

PGi: Summary Transaction Overview at Entry

Overview		Transaction Structure																	
Business Description	<ul style="list-style-type: none"> Leading provider of audio conferencing, web and video collaboration solutions for over 50,000 businesses globally 																		
Closing Date	<ul style="list-style-type: none"> Acquisition: December 8, 2015 																		
Capital Structure at Entry	<ul style="list-style-type: none"> Total Equity & Debt: \$1,097 mm <ul style="list-style-type: none"> Total Equity: \$447 mm Fund Bridge Financing⁽¹⁾: \$100 mm Total Debt: \$550 mm 																		
Co-Investors	<ul style="list-style-type: none"> LPs co-invested \$136mm (31% of equity) 																		
Executive Partners	<ul style="list-style-type: none"> Hubert de Pesquidoux, Bob Aquilina, Rod Randall, Michael Seedman, Ted Schell 																		
Entry Valuation & Liquidity/Leverage				Entry Summary Financials (FY December 2015E)															
Valuation	<ul style="list-style-type: none"> TEV⁽²⁾ / PF2015E Total EBITDA: 6.0x \$23.5 mm of minimum cash on balance sheet 	<table border="1"> <thead> <tr> <th>\$ in millions</th> <th>Total</th> <th>Projected Cost Savings</th> <th>PF Total</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$571</td> <td></td> <td>\$571</td> </tr> <tr> <td>PF EBITDA⁽⁴⁾</td> <td>\$106</td> <td>\$60⁽⁴⁾</td> <td>\$166</td> </tr> <tr> <td>% Margin</td> <td>18.6%</td> <td></td> <td>29.1%</td> </tr> </tbody> </table>		\$ in millions	Total	Projected Cost Savings	PF Total	Revenue	\$571		\$571	PF EBITDA ⁽⁴⁾	\$106	\$60 ⁽⁴⁾	\$166	% Margin	18.6%		29.1%
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Liquidity/Leverage	<ul style="list-style-type: none"> \$38 mm of cash for non-recurring expenses, including restructuring expense, earn-outs and certain tax settlements Net Debt⁽³⁾ / PF2015E Total EBITDA: 3.8x 																		

Note: Please see Appendix-Footnotes and "Siris Disclaimer" and "Case Studies" for important information, additional considerations and definitions.

(1) Total Debt includes \$100 mm in Siris Bridge Loan (Fund II & III) given difficult credit financing markets. Siris Bridge Loan was refinanced in November 2016, eleven months after original acquisition.

(2) Total Enterprise Value ("TEV") = \$447.3mm total equity + \$100 mm bridge financing + \$550.0 mm total debt - \$81.5mm of transaction expenses - \$23.5 mm of cash = \$992.3 mm / \$166.4 mm PF2015E Total EBITDA = 6.0x.

(3) Net Debt = \$100mm bridge financing + \$550 mm total debt - \$23.5 mm minimum cash = \$626.5 mm net debt / \$166.4 mm PF2015E Total EBITDA = 3.8x.

(4) Pro Forma EBITDA represents Total EBITDA including Siris' projected cost savings (opex*capex) over initial two years as if realized as of entry. There can be no assurance such cost savings will be achieved.



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