

PGi: Business Segment Overview at Entry

(\$ in millions, FYE December)

PGi				
Segment	Legacy Business		Next-Gen Business	
2015E PF Revenue / Gross Margin	\$461 mm 57% GM		\$110 mm 73% GM	
Sub-Segment	Audio Conferencing	Web Partners	SaaS Products	Recent Acquisitions
Description	<p>Automated Meetings: Audio-only conferencing services with no operator</p> <p>Operator-Assisted: Conference calls with a moderator; typically for large events with up to 15,000 participants</p>	Resale of 3rd party conferencing products (primarily from Cisco, Adobe and Microsoft)	<p>Subscription: iMeet (impromptu conferences of 15 users or less) and GlobalMeet (scheduled, larger conferences)</p> <p>IP Audio: Enterprise OnNet IP connectivity</p>	<p>TalkPoint: webcasting</p> <p>Central Desktop: file-based collaboration</p> <p>Modality: Microsoft Lync / Skype for Business consulting services</p>
2015E PF Revenue / Gross Margin	\$412 mm 62% GM	\$49 mm 19% GM	\$65 mm 82% GM	\$45 mm 61% GM

Underwriting Case	2015E Rev.	2020E Rev.	CAGR
■ Legacy Business / "Bond"	\$461	\$327	(7%)
▨ Next-Gen. Business / "Call Option"	\$110	\$254	18%

SIRIS Note: Please see "Case Studies" for important considerations relating to this underwriting case. Amounts above represent estimated forecast prior to closing the acquisition and have not been updated since the acquisition. Actual results may differ.

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