

Pulse: Summary Transaction Overview at Entry

Overview	Transaction Structure
Business Description <ul style="list-style-type: none"> Leading provider of Secure Sockets Layer Virtual Private Network ("SSL VPN"), Network Access Control ("NAC") and mobile security solutions ("MSS") 	
Closing Date <ul style="list-style-type: none"> Acquisition: October 1, 2014 Pulse and MobileSpaces add-on acquisition closed concurrently 	
Capital Structure at Entry <ul style="list-style-type: none"> Total Equity & Debt: \$332 mm <ul style="list-style-type: none"> Total Equity: \$190 mm Total Debt: \$142 mm 	
Co-Investors <ul style="list-style-type: none"> LPs co-invested \$89 mm (47% of equity) 	
Executive Partners <ul style="list-style-type: none"> Al Zollar, Andy Monshaw⁽¹⁾, Merle Gilmore, Michael Seedman 	

*Reflects combined capital structure of Pulse and the MobileSpaces add-on acquisition

Entry Valuation & Liquidity/Leverage	Combined Entry Summary Financials (FY2014E)																				
Valuation <ul style="list-style-type: none"> TEV/ PF2014E Pulse Standalone EBITDA⁽²⁾: 6.7x 	<table border="1"> <thead> <tr> <th><i>\$ in millions</i></th> <th>SSL VPN / NAC (Bond)</th> <th>WorkSpace / MSS (Call Option)</th> <th>MobileSpaces (Call Option add-on)</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Gross Bookings⁽⁴⁾</td> <td>\$120</td> <td>\$6</td> <td>\$0</td> <td>\$126</td> </tr> <tr> <td>PF EBITDA⁽⁵⁾</td> <td>\$43</td> <td>\$3</td> <td>(\$3)</td> <td>\$43</td> </tr> <tr> <td>% Margin</td> <td>36.3%</td> <td>45.2%</td> <td>NA</td> <td>34.1%</td> </tr> </tbody> </table>	<i>\$ in millions</i>	SSL VPN / NAC (Bond)	WorkSpace / MSS (Call Option)	MobileSpaces (Call Option add-on)	Total	Gross Bookings ⁽⁴⁾	\$120	\$6	\$0	\$126	PF EBITDA ⁽⁵⁾	\$43	\$3	(\$3)	\$43	% Margin	36.3%	45.2%	NA	34.1%
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Liquidity/ Leverage <ul style="list-style-type: none"> \$2 mm of minimum cash on balance sheet \$25 mm of cash for non-recurring expenses, including reserve for integration costs, TSA expense, change of control retention payments Net Debt⁽³⁾/ Pulse standalone PF2014E EBITDA: 3.0x 																					

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

(1) Former Executive Partner.

(2) Total Enterprise Value ("TEV") = \$185.3 mm total equity + \$125.0 mm total debt - \$31.4mm of strategic add-on reserve - \$17.5 mm of transaction expenses - \$10.7 mm of minimum cash = \$250.4 mm / \$46.2 mm Pulse standalone (excluding MobileSpaces) PF2014E Total EBITDA = 5.4x. Including MobileSpaces add-on that was closed concurrently, Total Enterprise Value ("TEV") = \$199.7 mm total equity + \$142.0 mm total debt - \$18.3 mm of transaction expenses - \$2.0 mm of minimum cash = \$311.5 mm / \$46.2 mm Pulse standalone (excluding MobileSpaces) PF2014E Total EBITDA = 6.7x.

(3) Net Debt = \$142.0 mm total debt - \$2.0 mm cash = \$140 mm net debt / \$46.2 mm Pulse standalone (excluding MobileSpaces) PF2014E Total EBITDA = 3.0x.

(4) Gross bookings, proxy for revenue.

(5) Pro forma EBITDA for expected normalized run-rate performance after carve-out



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