



Endnotes

(1) As of June 30, 2018 and includes Web.com acquisition in October 2018. Total invested includes co-investment Siris founders sourced and allocated. Excludes Cosmos Bank (Siris I).

(2) The above is for illustrative purposes only and is intended to show how Siris analyzes technology investments. It does not represent any particular Siris investment. Siris' strategies and targets depend on a variety of factors, including the prevailing market environment and investment availability and opportunity, and there can be no assurance that the conditions upon which such strategies and targets are based will materialize. Siris seeks to invest in deals where the Bond division can achieve the range of returns set forth above. The target gross returns set forth herein are based on Siris' belief regarding what returns may be achievable on investments that Siris intends to pursue in light of the Siris Founders' experience with similar investments, and are also based on an assumption that economics, market and other conditions will not deteriorate and, in some cases, will improve. Additionally, the Call Option may require significant additional capital or produce losses. **Past performance is not indicative of future results.**

(3) Based on simple average of TEV/ Bond (legacy division) only EBITDA multiples at entry for Airvana, Tekelec, Stratus and Digital River (each of which, at the time of the applicable acquisition, had Call Option(s) (venture division) that were generating negative EBITDA), and TEV Total EBITDA at entry for Intralinks, Polycom, Mavenir, PGI, Pulse, TNS and MModal (each of which, at the time of the applicable acquisition, had Call Option(s) that were generating positive EBITDA). Cosmos Bank is excluded given the transaction is non-core to our ongoing strategy towards acquiring complex technology businesses. Applied Discovery is excluded given the small investment size of \$3 million. Synchronoss is excluded as the investment was in the form of a minority PIPE investment. EBITDAs are pro forma to include, where applicable, projected cost savings as if realized at entry, and adjusted to exclude items such as non-recurring restructuring costs, options, etc. Total Enterprise Value (TEV) excludes transaction expenses and balance sheet cash, but does not exclude cash earmarked to fund anticipated Call Option losses. Purchase multiples are explained in more detail in the Siris LP Presentation "Case studies." Please see Siris LP Presentation "Appendix—Fund Performance Detail" for a complete list of Siris investments. Please see Siris LP Presentation "Appendix—Footnotes" for additional considerations and definitions.

(4) Siris controlled the sourcing and allocation of all co-investments included herein and led negotiation of investment terms on behalf of the syndicate group. Total invested includes co-investment Siris founders sourced and allocated. Net IRR and Net MOIC are not presented for Siris I as the fund was not subject to management fees, carried interest or fund level expenses. The deduction of management fees and carried interest would have a significant effect on the investment results presented. Please see Siris LP Presentation "Appendix – Footnotes" for important information regarding the evaluation of aggregate performance including co-investments and the calculation of gross and net returns. For additional return information including a complete list of all portfolio investments, please see Siris LP Presentation "Appendix – Fund Performance Detail." Returns include unrealized valuations. The actual realized return of such unrealized investments may differ materially from the returns indicated herein. **Past performance is not necessarily indicative of future results.**

Siris funds + Co-Invest, i.e. total equity, returns typically include equity incentives granted to Siris Executive Partners and portfolio company management at the holding company level and may also include other dilutive instruments such as lender warrants (Tekelec and Airvana). Pro forma "Net IRR" and pro forma "Net MOIC" for Siris funds + Co-Invest are an estimated and hypothetical return calculation as co-investment amounts are not typically subject to management fees and carried interest or part of a traditional fund structure.

(*) Certain information provided herein (as described below) relating to or based in part on the performance of Intralinks is pro forma information based on the terms of the sale of the company to SS&C Technologies Holdings, Inc. (NASDAQ: SSNC). Intralinks entered into a sale agreement with SS&C on September 6, 2018, pursuant to which the agreed upon transaction consideration consists of approximately \$1.0 billion in cash and \$500 million in SSNC common stock, subject to a net indebtedness and working capital adjustment. The sale agreement provides for \$50 million in value of the SS&C common stock to be held in escrow to secure certain obligations relating to the working capital adjustment and employee compensation matters. For purposes of calculating the realized and unrealized return as of June 30, 2018, both the cash consideration described above and, as there is no contractual lockup, the stock consideration described above, are treated as realized and distributed. The transaction closed in November 2018 and actual returns to Siris III and co-investors could be higher or lower than as shown herein.

(**) Certain information provided herein (as described below) relating to or based in part on the performance of Polycom is pro forma information based on the terms of the sale of the company to Plantronics, Inc. (NYSE: PLT). Polycom entered into a sale agreement with Plantronics, Inc. that closed on July 2, 2018, pursuant to which the agreed upon transaction consideration consists of approximately \$1.64 billion in cash and 6.352 million shares of Plantronics common stock. The sale agreement provides for \$50 million of the cash consideration and \$100 million in value of the Plantronics common stock to be held in escrow. For purposes of calculating the realized and unrealized return as of June 30, 2018, all of the cash consideration, including cash held in escrow (net of a valuation discount), described above is treated as realized and distributed, and the stock consideration described above is treated as unrealized. Escrowed amounts are not expected to be released in full and actual returns to Siris III and co-investors could be higher or lower than as shown herein.

In May 2018, Siris III entered into an agreement with a 3rd party to jointly acquire securities of, or an indirect economic interest in, a publicly traded company. Under this agreement, the 3rd party purchased equity swaps for its own account and then allocated 50% of such equity swaps to Siris III. Accordingly, performance figures include Siris III's unrealized value fair value of \$6,251,356 of the equity swaps as of June 30, 2018.

(***) Siris I - Core returns include Airvana and MModal only, and exclude Cosmos Bank given the acquisition is non-core to our ongoing strategy towards acquiring complex technology businesses. For further details, including IRRs and MOIC for Siris I- Non Core, i.e. Cosmos Bank, please see Siris LP Presentation Appendix – Fund Performance

(5) The selected transactions presented herein are intended to be illustrative of the types of investments that may be made by Siris employing the investment strategies detailed herein. These selected examples may not be representative of all transactions of a given type or of investments generally, both with respect to performance and operating metrics, and it should not be assumed that Siris will make comparable or equally successful investments in the future. Additional details on individual Siris acquisitions are available in the Siris LP Presentation or upon request. **Past performance is not necessarily indicative of future results.**

(6) Company logos below each Executive Partner represent last corporate role each Executive Partner held. Yellow border around certain Executive Partners indicates the Executive Partners who have been working with the Founders since their tenures at Ripplewood. The Executive Partners are senior professionals who serve as operating partners of Siris and who provide certain key value-added services to Siris and its portfolio companies. The Executive Partners are not employees of Siris. The Executive Partners, however, may receive substantial compensation from the portfolio companies, including fixed salaries, bonuses and equity incentives. Such payments may reduce retainers otherwise payable by the Firm. Such compensation will not result in offsets to or reductions of the Management Fee. The Executive Partners are also subject to certain Siris compliance policies, but are not subject to all of their restrictions on Siris employees related to conflicts of interest and allocation of investment opportunities.