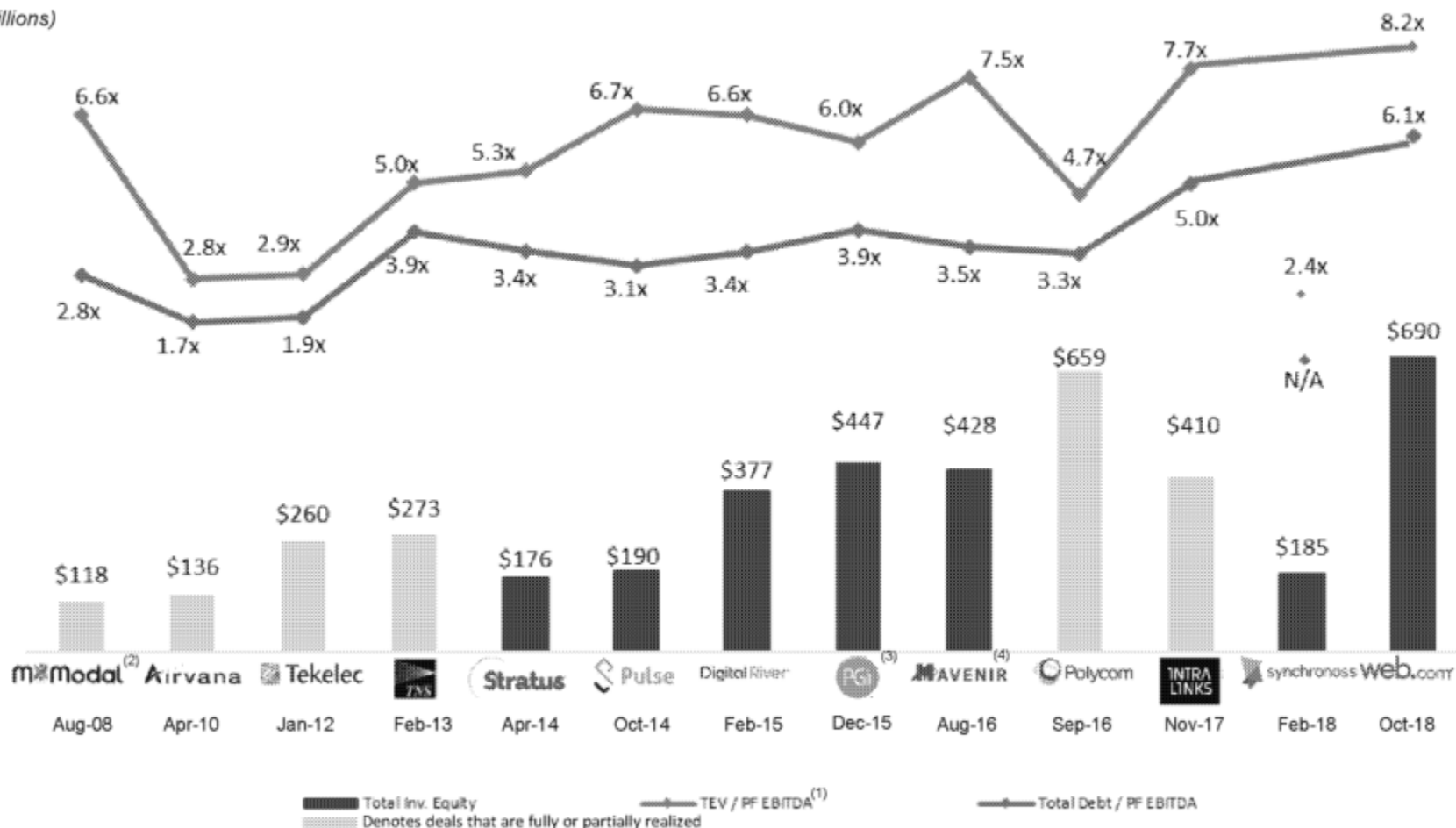


Siris Investments Overview at Entry / Deep Value Investor

~5.8x avg. acquisition multiple and ~3.5x avg. leverage multiple over 13 investments

(\$ millions)



Note: Chart excludes follow-on acquisitions. Additional details on each Siris case study available in subsequent Case Studies section herein or upon request. Chart excludes Cosmos Bank in Siris I, and Applied Discovery in Siris II. 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.

Please see "Appendix—Fund Performance Detail" for a complete list of Siris investments. Please see "Appendix—Footnotes" for additional considerations and definitions. Past performance is not necessarily indicative of future results. 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.

(1) 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, Web.com, Polycorn, 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). Synchronoss has a purchase multiple based off the company's net leverage through the Siris III 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 applicable case studies included herein.

(2) Re MModal, Siris I acquired 70% of MModal (L.k.a. MedQuist) from Philips. Remaining 30% was publicly traded.

(3) PGI equity excludes \$100 million of bridge financing provided by Fund II and Fund III at entry, which was subsequently refinanced in November 2016.

(4) Mavenir's original standalone TEV / PF2016E PCF Before Interest: 8.3x. Chart excludes \$313.2mm follow-on investment, split \$71.5mm Siris III and \$241.7mm co-investors and excludes \$125mm of subordinated seller equity, acquisitions of Mitel Mobility and Ranzure. Pro Forma for follow-on acquisitions, Total Equity is \$741.2 million, TEV / PF2016E EBITDA = \$1,074.7mm / \$131.7mm = 8.2x and Total Debt / PF 2016E EBITDA = \$467.0mm / \$131.7mm = 3.5x.



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