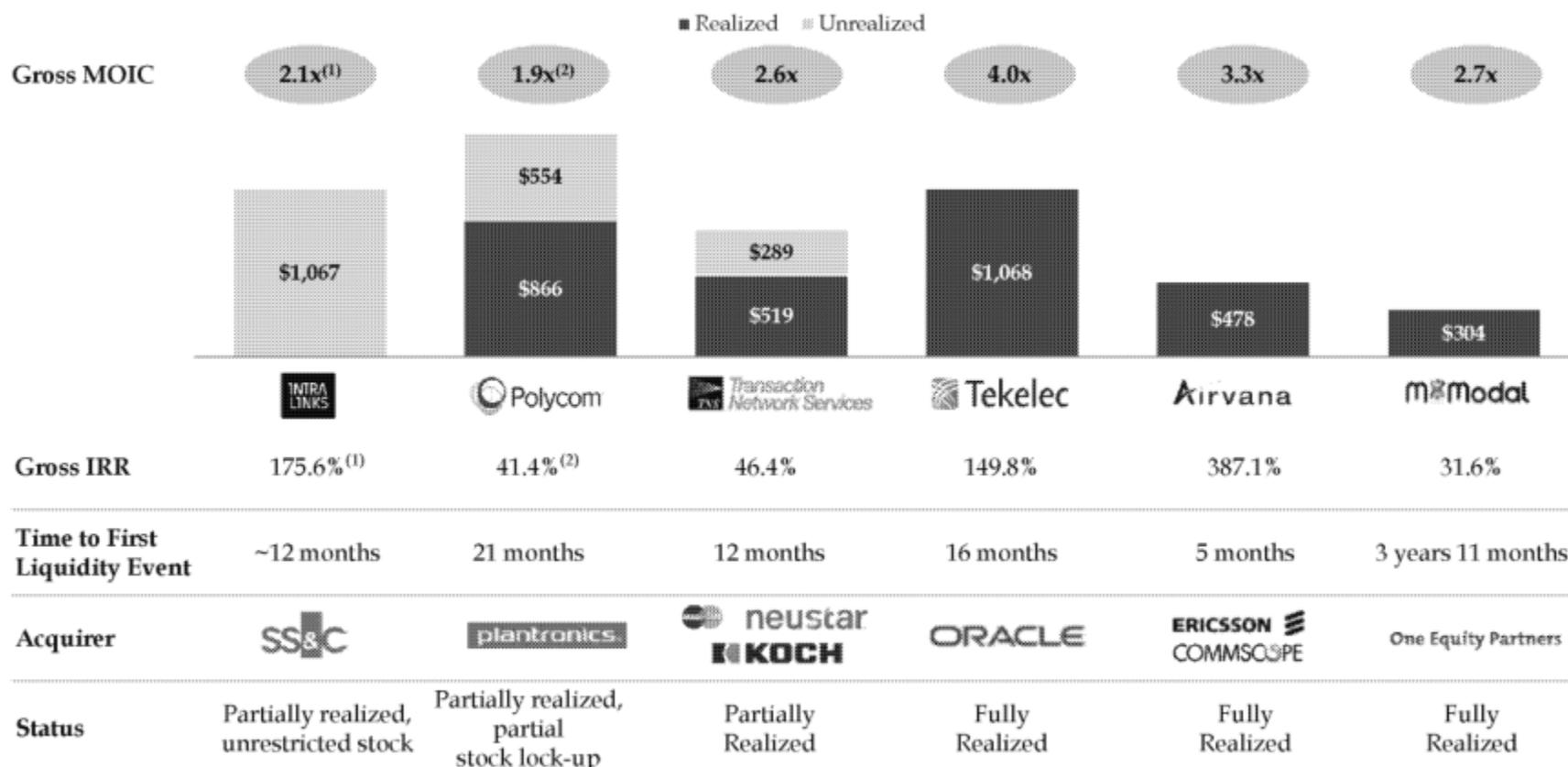


Siris Investments: Realizations

Focus on returning capital quickly. Exits primarily to strategic buyers.

Bond/Call separation creates multiple ways to drive returns, including through dividend recaps, divisional asset sales and full exits.



Note: Returns are as of June 30, 2018, include only portfolio companies for which full or partial realizations have occurred. PGI had a dividend recap in April 2017 that resulted in \$121mm of total equity distributions. In August 2018, PGI's investors (including Siris II and Siris III) invested \$50mm of follow-on equity in PGI and a second \$50mm follow-on investment is expected in 1H 2019. Accordingly, PGI is now classified as unrealized. The selected transaction summaries 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 subsequent Case Studies section herein or upon request. Total returns include unrealized valuations. The actual realized returns of such unrealized investments may differ materially from the returns indicated herein. Return information is shown on a gross basis, and does not reflect the deduction of any applicable fees and expenses at a holding company, fund and/or investor level (which would include management fees, carried interest, partnership expenses, and other applicable fees and expenses borne at a holding company, fund or investor level). Please refer to "Appendix - Fund Performance Detail" for Fund level net performance information and a complete list of Siris investments. The deduction of these amounts would have a significant effect on the investment results presented. Net returns for individual investments cannot be calculated due to lack of a means to easily allocate fees and expenses. Please see "Appendix - Footnotes" for additional considerations and definitions. Past performance is not necessarily indicative of future results.

(1) 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 an expected sale of the company to SS&C Technologies Holdings, Inc. (NASDAQ: SS&C). 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 SS&C 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.

(2) 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 \$30 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.