

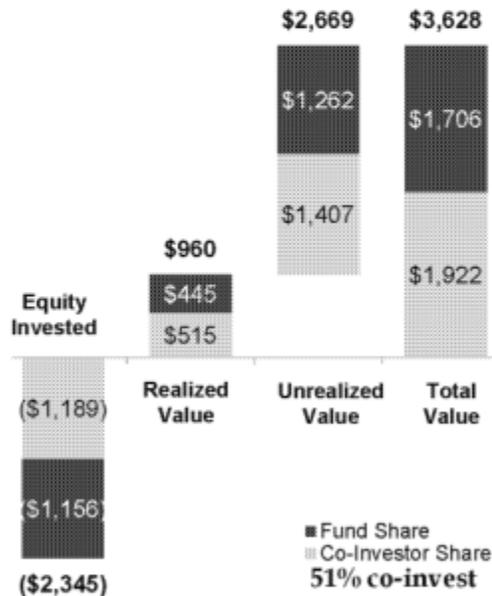
Track Record as of June 30, 2018

Siris III* (\$1.8bn, 2015 vintage)

	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Siris III + Co-Invest.	31.3%	1.5x	19.5%	1.4x
Siris III Only	27.3%	1.5x	17.0%	1.3x

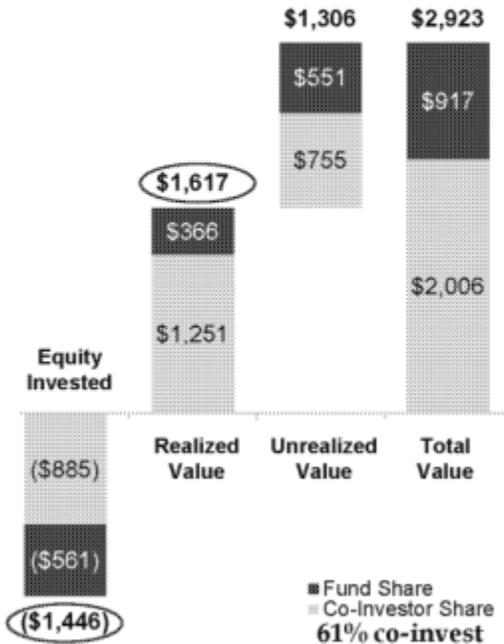
Note: In October 2018, Siris III closed on the acquisition of Web.com taking the fund to ~80% drawn

(\$mm)



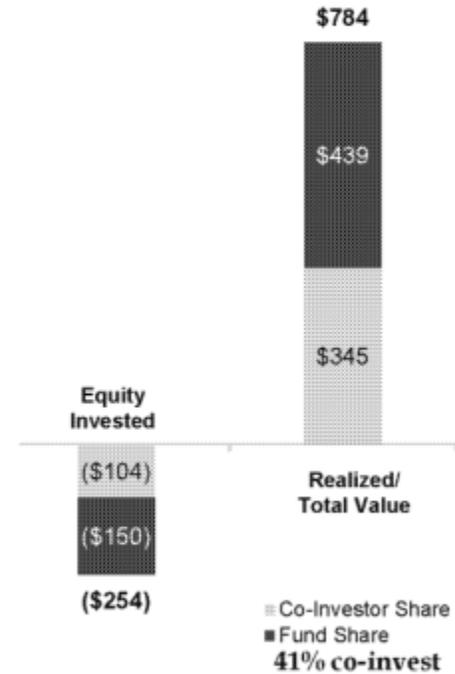
Siris II (\$641mm, 2012 vintage)

	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Siris II + Co-Invest.	75.0%	2.0x	44.2%	1.7x
Siris II Only	27.8%	1.6x	16.4%	1.4x



Siris I - Core** (\$500mm, 2007 vintage)

	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Siris I + Co-Invest.	62.2%	3.1x	NA	NA
Siris I Only	49.9%	2.9x	NA	NA



Note: 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 "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 (Tidelec 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 Polycorn is pro forma information based on the terms of the sale of the company to Plantronics, Inc. (NYSE: PLT). Polycorn 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 unrealized 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 Detail."

Siris
Alpha Group, LLC

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