

Web.com: Summary Transaction Overview at Entry

Overview		Transaction Structure																	
Business Description	<ul style="list-style-type: none"> A leader of internet domain name registration services, web presence solutions, vertical software assets, and digital marketing services 																		
Closing Date	<ul style="list-style-type: none"> Acquisition: October 11, 2018 																		
Capital Structure at Entry	<ul style="list-style-type: none"> Total Equity & Debt: \$2,052 mm <ul style="list-style-type: none"> Total Equity: \$690 mm Total Debt: \$1,525 mm 																		
Co-Investors	<ul style="list-style-type: none"> Strategic co-invest of ~\$3m 																		
Executive Partner/Outside Director	<ul style="list-style-type: none"> Bob Aquilina Tim Kelly (independent BoD member, former Network Solutions CEO) 																		
Entry Valuation & Liquidity/Leverage				Entry Summary Financials (FY December 2018E)															
Valuation	<ul style="list-style-type: none"> TEV⁽¹⁾ / PF2018E Total EBITDA: 8.2x 	<table border="1"> <thead> <tr> <th>\$ in millions</th> <th>Total</th> <th>Projected Cost Savings</th> <th>PF Total</th> </tr> </thead> <tbody> <tr> <td>Revenue⁽³⁾</td> <td>\$619</td> <td></td> <td>\$619</td> </tr> <tr> <td>PF EBITDA⁽⁴⁾</td> <td>\$190</td> <td>\$60⁽⁴⁾</td> <td>\$250</td> </tr> <tr> <td>% Margin</td> <td>31%</td> <td></td> <td>40%</td> </tr> </tbody> </table>		\$ in millions	Total	Projected Cost Savings	PF Total	Revenue ⁽³⁾	\$619		\$619	PF EBITDA ⁽⁴⁾	\$190	\$60 ⁽⁴⁾	\$250	% Margin	31%		40%
\$ in millions	Total	Projected Cost Savings	PF Total																
Revenue ⁽³⁾	\$619		\$619																
PF EBITDA ⁽⁴⁾	\$190	\$60 ⁽⁴⁾	\$250																
% Margin	31%		40%																
Liquidity/Leverage	<ul style="list-style-type: none"> \$64 mm cash to balance sheet to pre-fund restructuring Net Debt⁽²⁾ / PF2018E Total EBITDA: 5.8x 																		

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

(1) Total Enterprise Value ("TEV") = \$1,476 mm total equity + \$601 mm total debt - \$25 mm of cash on balance sheet = \$2,052 mm / \$250 mm PF2018E Total EBITDA = 8.2x.

(2) Net Debt = \$1,525 mm total debt - \$64 mm cash on balance sheet = \$1,461 mm net debt / \$250 mm PF2018E Total EBITDA = 5.8x.

(3) Excludes revenue contribution from discontinued Premium Services segment.

(4) Pro Forma EBITDA represents Total EBITDA including Siris' projected cost savings (opex*capex) over initial two years as if realized as of entry. There can be no assurance such cost savings will be achieved.