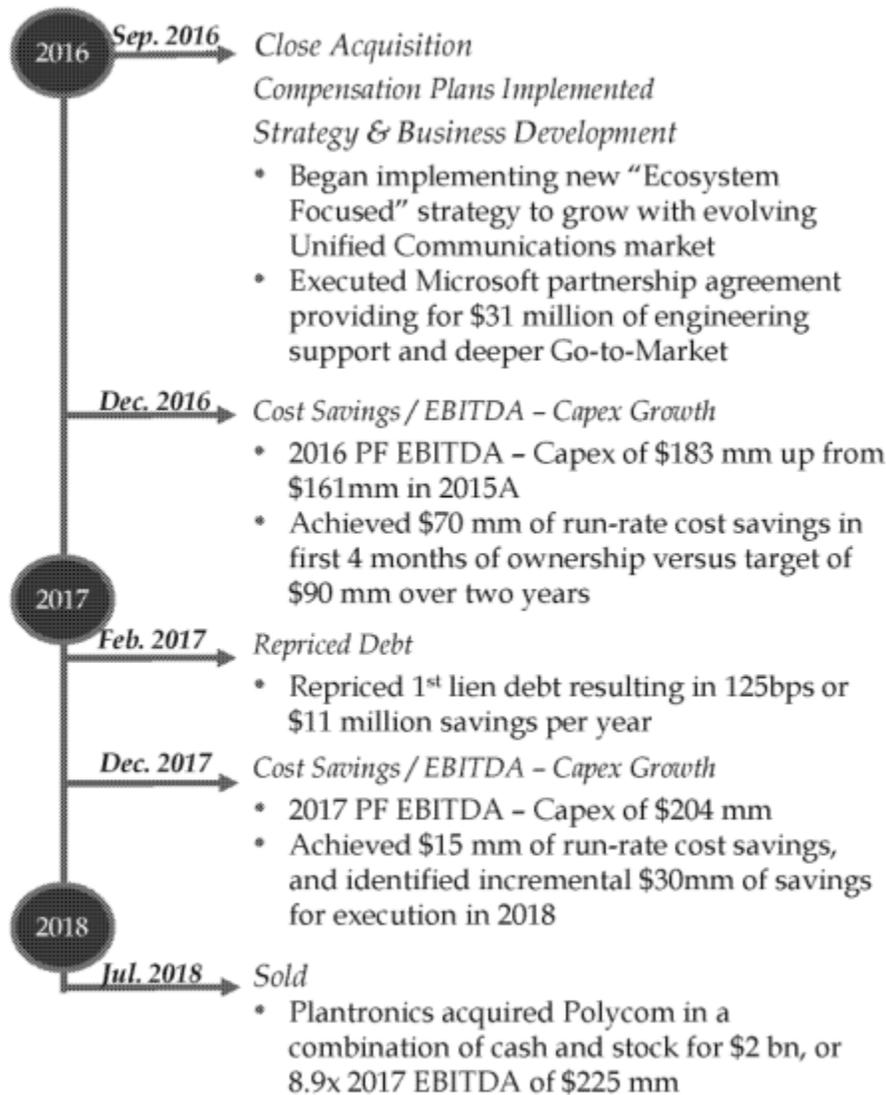
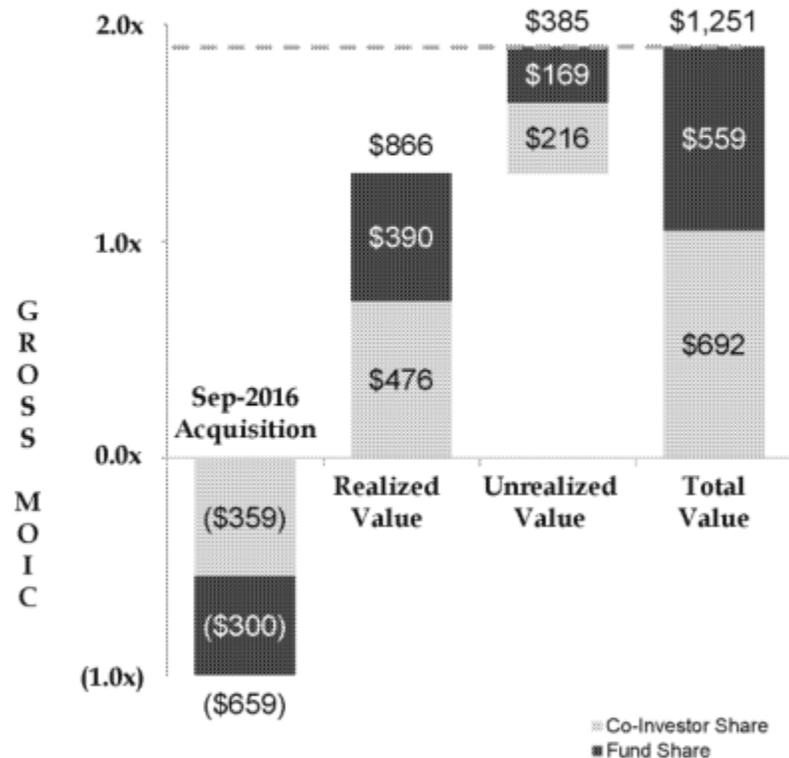


# Polycom: Results Post-Close



## Gross Unrealized Returns

(\$mm) **Total Gross MOIC**  
**Fund + Co-Invest: 1.9x**  
**Fund only: 1.9x**



Note: (\*) 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.

The actual realized return of such unrealized investments may differ materially from the returns indicated herein. Please see “Appendix-Footnotes” for additional considerations and definitions. Past performance is not necessarily indicative of future results.

