

# TNS: Summary Transaction Overview at Entry

Overview		Transaction Structure	
<b>Business Description</b>	<ul style="list-style-type: none"> <li>Global leader in data communications solutions serving the telecommunications, payment, and financial services industries</li> </ul>	<p><b>Legacy Businesses ("Bond")</b> 2012A Bond Revenue: \$493 mm EBITDA: \$120 mm</p> <p><b>Next-Gen Businesses ("Call Option")</b> 2012A Call Revenue: \$55 mm EBITDA: \$16 mm</p>	
<b>Closing Date</b>	<ul style="list-style-type: none"> <li>Acquisition: February 15, 2013</li> </ul>		
<b>Capital Structure at Entry</b>	<ul style="list-style-type: none"> <li>Total Equity &amp; Debt: \$913 mm               <ul style="list-style-type: none"> <li>Total Equity: \$273 mm</li> <li>Total Debt: \$640 mm</li> </ul> </li> </ul>		
<b>Co-Investors</b>	<ul style="list-style-type: none"> <li>LPs co-invested \$155 mm (57% of equity)</li> </ul>		
<b>Executive Partners</b>	<ul style="list-style-type: none"> <li>Bob Aquilina, Rick Mace, Hubert de Pesquidoux</li> </ul>		

Entry Valuation & Liquidity/Leverage		Entry Summary Financials (FY December 2012A)																			
<b>Valuation</b>	<ul style="list-style-type: none"> <li>TEV<sup>(1)</sup> / PF2012A Total EBITDA: 5.0x</li> </ul>	<table border="1"> <thead> <tr> <th><i>\$ in millions</i></th> <th>Total<sup>(3)</sup></th> <th>Projected Cost Savings</th> <th>PF Total</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$547</td> <td></td> <td>\$547</td> </tr> <tr> <td>PF EBITDA<sup>(4)</sup></td> <td>\$135</td> <td>\$30</td> <td>\$165</td> </tr> <tr> <td><i>% Margin</i></td> <td>24.7%</td> <td></td> <td>30.2%</td> </tr> </tbody> </table>				<i>\$ in millions</i>	Total <sup>(3)</sup>	Projected Cost Savings	PF Total	Revenue	\$547		\$547	PF EBITDA <sup>(4)</sup>	\$135	\$30	\$165	<i>% Margin</i>	24.7%		30.2%
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<b>Liquidity/Leverage</b>	<ul style="list-style-type: none"> <li>\$22 mm of minimum cash on balance sheet</li> <li>Net Debt<sup>(2)</sup> / PF2012A Total EBITDA: 3.7x</li> </ul>																				

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

(1) Total Enterprise Value ("TEV") = \$640.0 mm total debt + \$273.1 mm total equity - \$60.6 mm transaction expenses - \$22.3 mm minimum cash = \$830.2mm TEV / \$165.4 mm PF2012A Total EBITDA = 5.0x.

(2) Net Debt = \$640.0 mm total debt - \$22.3 mm minimum cash = \$617.7 mm net debt / \$165.4 mm PF 2012A Total EBITDA = 3.7x.

(3) Includes Caller Name Directory business divested in 2014 and Gateway business divested in 2013.

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

