

Footnotes to Historical Investment Performance Slides

1. **"Total Equity" or "Siris funds + Co-invest"**: Equity invested when shown for a Siris fund plus co-investors includes equity invested at the applicable holding company level by (i) investors invited by Siris to invest alongside its funds, including Siris limited partners and debt financing partners, (ii) Siris employee funds, (iii) Executive Partners, and (iv) portfolio company management teams (excluding any amounts received at operating company level related to option programs).

References throughout this information to co-invest performance or the performance of a Siris fund plus that of co-investors (including Total Value, Gross and pro forma Net IRRs and MOICs) for such investments individually and in the aggregate, as well as the components thereof, include returns to (i) investors invited by Siris to invest alongside its funds, including Siris limited partners and debt financing partners, (ii) Siris employee funds, (iii) Executive Partners, and (iv) portfolio company management teams. Such returns include returns attributable to equity incentives awarded at the holding company level (i.e., Siris funds + Co-invest), which may make up a substantial amount of such returns and would not be included as returns if paid to third parties. However, such amounts included in the Siris funds + Co-invest were not available to equity investors (including limited partners of the Siris funds) that did not provide services to the applicable portfolio companies, and accordingly the returns to investors (including limited partners of the Siris funds) were lower than the aggregate numbers shown.

Co-investment performance is included to illustrate Siris performance with respect to the entire pools of capital deployed with respect to past investments (including co-investments), as Siris has historically allocated meaningful investment opportunities to co-investors as a result of, among other things, the diversification limits of the applicable Siris-advised fund. Siris believes that this information is relevant in particular if the fund size potentially increases as compared to its predecessor funds. Co-investments were offered to one or more limited partners, executives and third parties who had ultimate discretion over the decision to invest. Siris controlled the sourcing and allocation of co-investments included herein, and led investment negotiations on behalf of the syndicate group. There can be no assurance that co-investments will be made available to all investors or available in the same proportions for any or all deals. Co-investment allocations may be subject to a number of considerations. Because not all investors participated in co-investments generally, in the same proportions, or in all transactions, and because different transactions allowed for different amounts of co-invest when compared to the applicable Siris fund, no single investor received the blended performance shown above (including co-investment), and disproportionate participation in a co-investment that was more or less successful than the average fund transaction would substantially affect this blended performance. Co-investors also did not bear management fees or carried interests, and did not receive an offset to their fund management fee for fees paid by portfolio companies and attributable to co-investment participation. Please also see footnote 9 for more on net performance calculations with respect to co-investments.

2. **"Initial Investment Date" or "Date of Initial Investment"**: Unless otherwise noted, refers to the date on which the portfolio investment was acquired. In cases where add-on acquisitions were consummated, the date listed corresponds with the date of the first investment in the business.
3. **"Exit Date"**: Unless otherwise noted, refers to the date on which the final realization of the investment occurred. Where an outstanding escrow due to Siris funds and its co-investors, as applicable, is established as part of a sale of a portfolio company or a division of a portfolio company, the Exit Date used is the date of the completion of the sale to the acquirer and not the date the escrow is released.
4. **"Equity Invested"**: Unless otherwise noted, refers to the cost of equity and equity-oriented securities purchased for cash on or after the Initial Investment Date by the Fund and/or the Fund and co-investors, as applicable, and any additional cash contributions related to the portfolio investment.
5. **"Realized Value" or "Amount Realized"**: Unless otherwise noted, represents the pre-tax cash proceeds realized from portfolio investments that was distributed to the holding company of such portfolio investments. Such proceeds may include proceeds from private sales of assets or stock, dividend distributions, interest income, tax distributions and public or secondary offerings, and may include additional adjustments detailed as applicable in the footnotes for specific portfolio investments. Amounts for Siris + Co-invest may also include equity incentives granted to Executive Partners and portfolio company management that may be in the form of option programs or profits interest, or to lenders that may be in the form of warrants, as applicable. Such equity incentives and dilutive instruments may also be viewed as a cost to the investors not participating in the incentive pool rather than investment proceeds, which would have the effect of further increasing the applicable expense ratio and decreasing returns. Accordingly, the returns to investors only participating in the equity, such as any Fund II and Fund III investors, would have been lower on a gross and net basis.
6. **"Unrealized Value" or "Amount Unrealized"**: Unless otherwise noted, the Unrealized Value represents amounts derived from Siris internal valuations for the Siris funds + Co-invest as well as the Siris only funds. Furthermore, Siris II and Siris III fund only Unrealized Value also represent the carrying value as reported in the latest quarterly (un)audited financial statements for the Siris funds, which are each as of June 30, 2018. For purposes of this information, valuations are made after considering various methodologies, including (i) comparable trading multiples, (ii) merger and acquisition multiples and (iii) discounted cash flow analyses. Prospective investors are encouraged to contact Siris representatives to review the procedures and methodologies used to calculate the investment performance information provided. Different valuation assumptions or methodologies may produce materially different results. Siris funds + Co-invest amounts include equity incentives granted to Executive Partners and portfolio company management that may be in the form of option programs or profits interest. Actual realized proceeds on any unrealized investments will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reflected in the historical investment performance data contained herein are based. Accordingly, the actual realized proceeds on these unrealized investments may differ materially from the returns indicated herein.

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