

Subject: Siris Partners IV  
From: Andrew King [REDACTED]  
Date: Fri, 07 Dec 2018 17:24:40 -0500  
To: [REDACTED]  
Cc: Stewart Oldfield <[REDACTED]>

Paul,

Stew and I thought you might have interest in a manager that was recently added to our platform: Siris Partners IV.

Siris Capital Group, founded in 2007, is a New-York-based private investment firm that seeks to acquire mature, deep value technology businesses in transition. Siris' three founders have worked together for more than 18 years and have, together with the Siris team, invested \$4.7 billion of equity across 14 investments over the past twelve years. While past performance is not indicative of future results, Siris Capital has a strong track record of success, including co-investments alongside the relevant fund made available to its limited partners, Siris' three existing funds have generated the following returns as of June 30, 2018 (please see Endnotes in the enclosed Fact Sheet related to the below return information):

- Siris I (2007 Vintage): Has generated a 62.2% Gross IRR / 3.1x Gross MOIC (gross returns are shown since Siris I did not charge management fees or carried interest)
- Siris II (2012 Vintage): Has generated a 44.2% Net IRR / 1.7x Net MOIC
- Siris III (2015 Vintage): Has generated a 22.0% Net IRR / 1.4x Net MOIC.

The team is currently raising Siris Partners IV, L.P. ("Siris IV"), which will continue the strategy of targeting transitioning technology companies that have both a strong legacy business (characterized by predictable cash flows, mission-critical products and services, leading market share) and robust next generation growth initiatives (represented by "mega" technology trends which they believe have significant upside potential). Some characteristics of Siris are, (i) research driven proprietary sourcing that primarily targets publicly traded companies believed to be at attractive valuations, (ii) a keen focus on post-acquisition operational improvements, driven by the investment team and seasoned operating partners who are former

C-suite executives, to drive returns, and (iii) its conservative use of leverage and rigorous purchase price discipline. Please see the offering memorandum for further information about the Fund and the risks associated with investing

We believe this is an exciting opportunity - exclusive to DB Wealth Management in the Americas - to invest directly in Siris IV alongside well-recognized institutional investors and consultants with a minimum commitment of only \$1 million, which is significantly below their stated institutional minimum \$10 million. Please refer to the enclosed materials for a full list of terms.

Best regards,  
Andrew King

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