



**Presentation to the Employees' Retirement System of Rhode Island
State Investment Commission**

October 24, 2018

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Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, some of which are beyond the control of Siris, including among other things, the risks that will be described in the Memorandum. A Fund's actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which Siris is not currently aware also could cause actual results to differ. In light of these risks, uncertainties and assumptions, prospective investors should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this Presentation may not occur. Siris undertakes no obligation to update or revise any projections or forward-looking statements, whether as a result of new information, future events or otherwise, including to reflect events or circumstances occurring after the date of this Presentation or to reflect the occurrence of unanticipated events.

Unless otherwise indicated, (i) financial information set forth in this Presentation is as of June 30, 2018, and (ii) other information set forth in this Presentation is as of the date set forth on the cover page of this Presentation. All such information is based on Siris' (or such other source's, if so indicated) expectations, estimates, projections, opinions and beliefs as of such date. Any such information may have changed significantly since such date. Neither Siris nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of any Fund or any other entity. Securities in a Fund are not expected to be registered under the U.S. Securities Act of 1933, as amended, and no Fund is expected to be registered under the U.S. Investment Company Act of 1940, as amended. No person has been authorized to make any statement concerning any Fund other than as will be set forth in the Memorandum of such Fund and the definitive subscription documents and any representation or information not contained therein may not be relied upon.

The information included herein relating to S.A.C. Private Capital Group, LLC ("SAC PCG", "Siris I" or "Fund I"), a private equity management company that was an affiliate of S.A.C. Capital Advisors, L.P. ("SAC"), and its portfolio companies has not been provided, reviewed, endorsed or verified by SAC and none of SAC or its affiliates shall be responsible for the accuracy or completeness of such information.

Siris is not and cannot be held liable for any omissions, misstatements, errors or other mistakes included herein, and prospective investors are deemed to acknowledge this by virtue of their receipt of this Presentation. Exact language on similar points may vary, which may lead to different outcomes, effects, interpretations or applications. Accordingly, no person should rely on any information contained herein as legal, investment, tax, accounting, regulatory or other advice and should rely on their own examination of the terms and risks and their own legal, tax and other advisors. In the event that the description of terms in this Presentation is inconsistent with or contrary to the description in, or terms of, the Partnership Agreements, Memoranda or related documents of the applicable Funds, the terms of such Partnership Agreements, Memoranda or related documents will control.

Siris Capital Group Overview

Differentiated Strategy. Effective Execution. Operational Focus.



Firm

- New York-based investment firm targeting value technology businesses in transition
- Founders Frank Baker, Peter Berger and Jeffrey Hendren have worked together for over 18 years
- Experienced group of operating executives (“Executive Partners”) deployed to help execute strategic and operational objectives
- Currently investing out of ~\$1.8 billion Siris III; ~\$5.5 billion of cumulative Fund capital commitments
- Invested \$4.7 billion¹ of equity in 14 investments

Strategy

- Research driven alternative investment manager that targets value technology businesses in transition
- Study specific silos within the tech space
 - Bond / Call investment strategy creates multiple ways to win, driving alignment for value creation
- Disciplined purchase price and conservative use of leverage
- Drive strategic operational improvements post closing
- Focused strategy with concentrated portfolio (target ~2 deals / year)

Performance Summary

Funds Overview²

SAC PCG³

- Vintage: 2007
- Fund Size: \$500 million

Core - Gross / Net IRR: 50% / NA
 Core - Gross / Net MOIC: 2.9x / NA

Total Gross / Net IRR: 10% / NA
 Total Gross / Net MOIC: 1.4x / NA

Siris Partners II

- Vintage: 2012
- Fund Size: \$641 million

Gross/Net IRR: 28% / 16%
 Gross/Net MOIC: 1.6x / 1.4x

Siris Partners III

- Vintage: 2015
- Fund Size: \$1.81 billion

Gross/Net IRR: 27% / 17%
 Gross/Net MOIC: 1.5x / 1.3x

Support Platform

Executive Partners

- Cost savings execution experience at Siris portfolio companies
- Tech, telecom, and tech-enabled B2B services experience
- Leverage deep operational experience

Operational Excellence Team

- Seeks to apply best practices portfolio-wide
- Facilitates cross-portfolio initiatives
- Initiates and quarterbacks third party engagements

Capital Markets

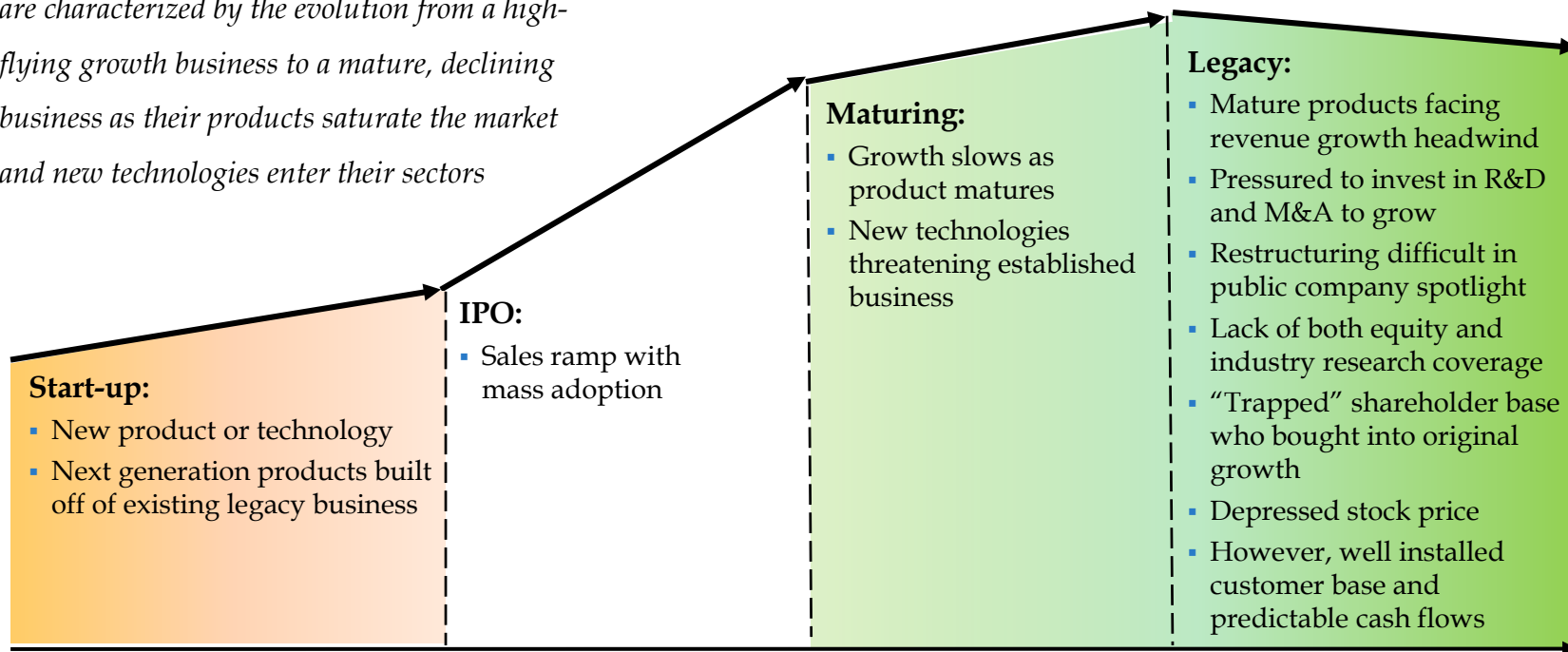
- Coordinates and negotiates debt raising across the portfolio
- Seeks economies of scale and scope to lower capital markets associated costs

(1) Total invested includes co-investment Siris founders sourced and allocated. Excludes Cosmos Bank (Siris I)
 (2) Returns are as of June 30, 2018. Siris controlled the sourcing and allocation of all co-investments included herein and led negotiation of investment terms on behalf of the syndicate group. Please reference “Appendix - Footnotes” for important considerations regarding the evaluation of aggregate performance including co-investments and Net IRR and Net MOIC calculations (including pro forma calculations). For track record returns including a complete list of all portfolio investments, please see Siris LP Presentation “Appendix - Fund Performance Detail.” Returns include unrealized valuations. The actual realized return of such unrealized investments may differ materially from the returns indicated herein. **Past performance is not necessarily indicative of future results.** Siris funds, i.e. total equity, returns typically include equity incentives granted to Siris Executive Partners and portfolio company management at the holding company level and may also include other dilutive instruments such as lender warrants.
 (3) While at SAC PCC, the Founders led equity investments in Siris’ core technology sector of \$150 million (\$254 million including co-investments) across two platform investments (“Siris I-Core” or “Fund I-Core”) and one non-core investment (Siris refers to this this group of investments as “Fund I” or “Siris I”). Please see footnotes in “Appendix - Footnotes” for more information regarding Fund I. Siris I - Core returns include Airvana and MModal only, and exclude Cosmos Bank given the acquisition is non-core to Siris’ ongoing strategy towards acquiring complex technology businesses. Gross Siris I IRR and MOIC with and without co-investment including Cosmos Bank are 5.3% / 1.3x and 9.9% / 1.4x, respectively. Net IRR and Net MOIC are not presented for Siris I-Core or Siris I, including Cosmos Bank, as the applicable portfolio investments were not part of a single fund and no management fees and/or carried interest were paid. The deduction of management fees and carried interest would have a significant effect on the investment results presented. For further details, including IRRs and MOIC for Siris I-Non Core, i.e. Cosmos Bank, please see Siris LP Presentation “Appendix - Fund Performance Detail.”

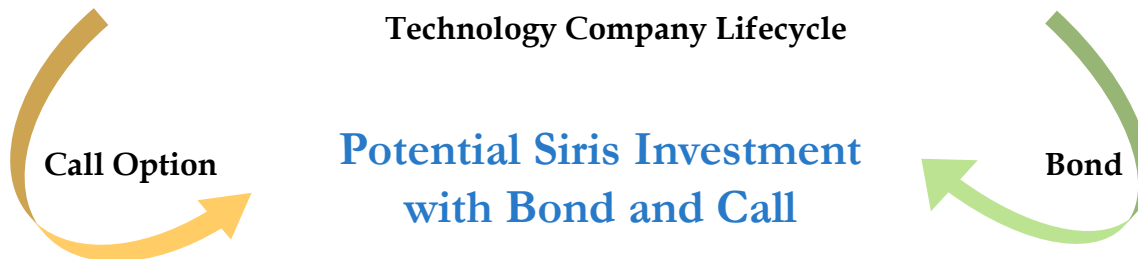
Evolution of Technology Companies

Siris' strategy is to invest in technology companies in transition that have both a **strong legacy business** as well as **robust next generation growth initiatives**.

In our experience, most technology businesses are characterized by the evolution from a high-flying growth business to a mature, declining business as their products saturate the market and new technologies enter their sectors



Technology Company Lifecycle



Note: The above is for illustrative purposes only and is intended to show how Siris analyzes technology investments. It does not represent any particular Siris investment.

Siris' Sourcing Approach

Institutionalized disciplined approach to sourcing investments.

Investment Process



- We study the effect of technology disruptions on industry sectors that address mission-critical requirements for their customers
- Working together, our Executive Partners and Business Development team develop “whitepapers” to formulate a thesis and identify specific target opportunities; ~20 written to date



- Potential targets are ranked by the attractiveness of their Bond/Call characteristics
- Leveraging Siris’ collective network of relationships, we initiate an outreach effort to meet with the targets and detail the benefits of working with us

Key Statistics

13 core investments

9 take-privates

Only 2 traditional auctions

~5.8x average acquisition multiple⁽²⁾



- A transaction can take 12 to 36 months to consummate given the complicated nature of our targets’ situation

Representative White Paper Topics

Enterprise Communication

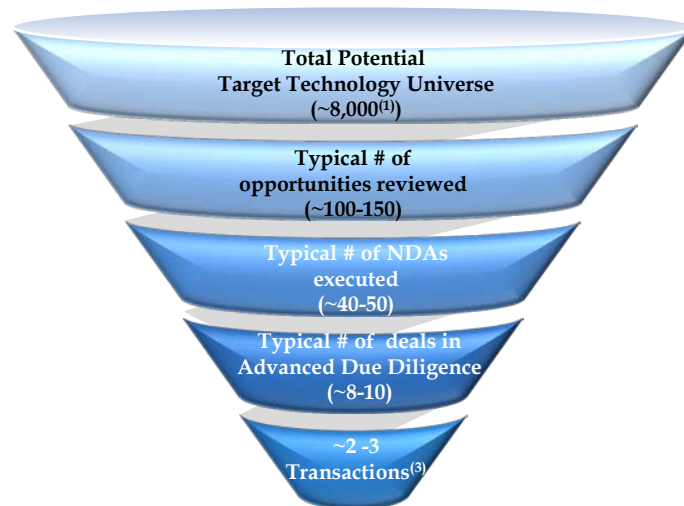
Video 2.0

Security

Wireless Transition
2G, 3G, 4G, 5G

Industrial IOT

Annual Pipeline



Note: Represents deal activity for buyout funds only.

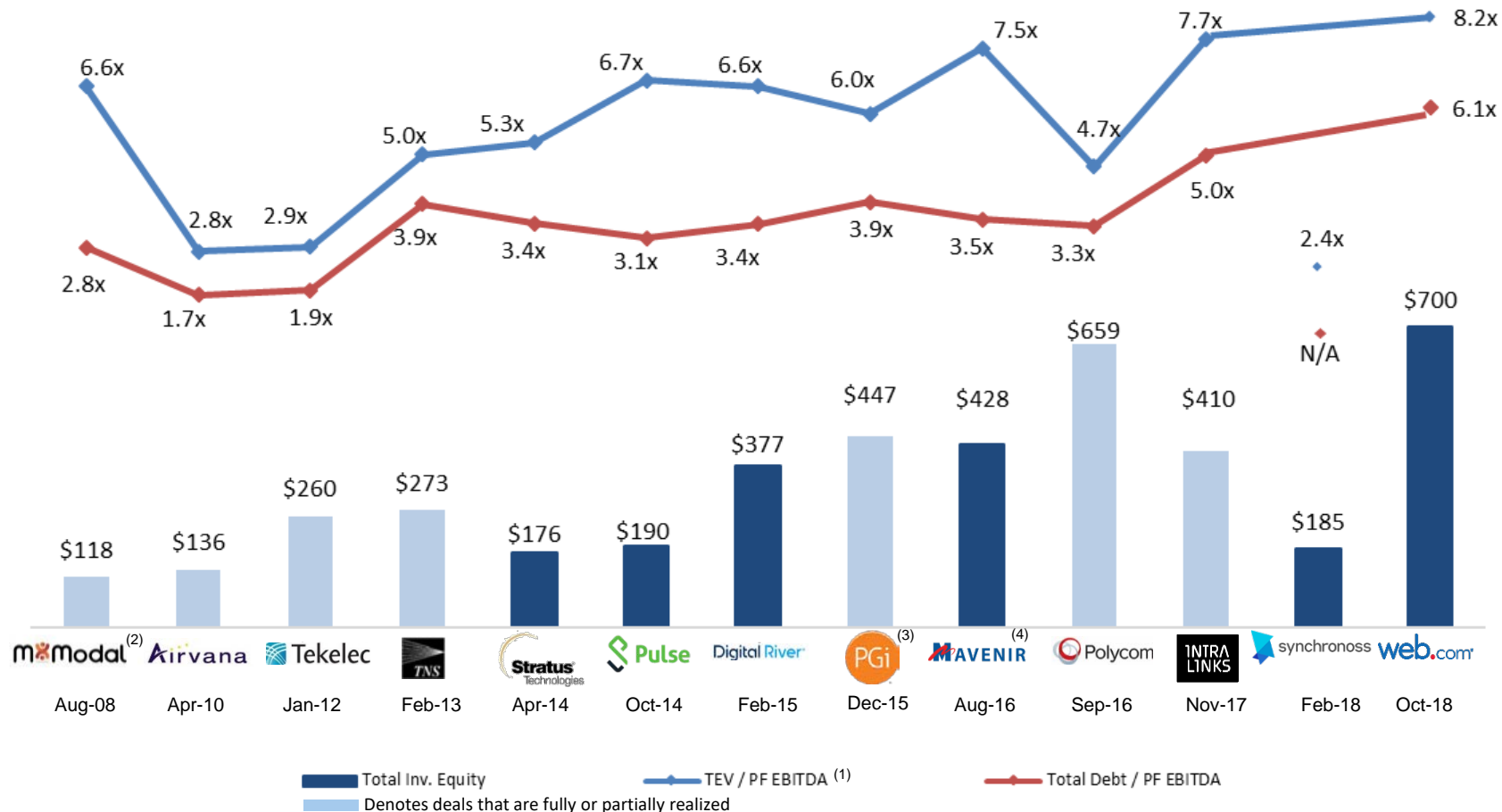
Note: Siris’ strategies and targets depend on a variety of factors, including the prevailing market environment and investment availability and opportunity, and there can be no assurance that the conditions upon which such strategies and targets are based will materialize. The above is for illustrative purposes only and is intended to show how Siris analyzes technology investments. It does not represent any particular Siris investment.

(1) Includes public tech and telecom companies in the US, Canada, UK and France with TEV parameters of \$200mm to \$2.5bn. Also assumes 8% (estimate to adjust for TEV size parameter) of private tech and telecom US and Canadian companies. Source: CapitalIQ, Siris estimates. (2) Based on simple average of TEV/ Bond EBITDA multiple for Airvana, Tekelec, Stratus and Digital River, TEV/ consolidated EBITDA for Web.com (pending), Intralinks, Polycom, Mavenir, PGI, Pulse, TNS and Mmodal. Excludes Cosmos, ADI and Synchronoss. EBITDAs are pro forma for projected cost savings where applicable. Please see Siris LP Presentation “Appendix–Fund Performance Detail” for a complete list of Siris investments. Please see footnote on slide 13 and in “Appendix – Footnotes” for additional considerations and definitions. (3) Does not include add ons.

Siris Investments Overview at Entry / Deep Value Investor

~5.8x avg. acquisition multiple and ~3.5x avg. leverage multiple over 13 investments

(\$ millions)



Note: Chart excludes follow-on acquisitions. Additional details on each Siris case study available in subsequent Case Studies section herein or upon request. Chart excludes Cosmos Bank in Siris I, and Applied Discovery in Siris II. Cosmos Bank is excluded given the transaction is non-core to our ongoing strategy towards acquiring complex technology businesses. Applied Discovery is excluded given the small investment size of \$3 million.

Please see Siris LP Presentation "Appendix-Fund Performance Detail" for a complete list of Siris investments. Please see "Appendix-Footnotes" for additional considerations and definitions. Past performance is not necessarily indicative of future results. These selected examples may not be representative of all transactions of a given type or of investments generally, both with respect to performance and operating metrics, and it should not be assumed that Siris will make comparable or equally successful investments in the future.

(1) Except for Web.com, Intralinks, Polycom, Mavenir, PGI, Pulse, TNS and MModal, which have purchase multiples based off consolidated EBITDA at entry, and Synchronoss which has a purchase multiple based off the company's net leverage through the Siris III PIPE investment, all other purchase multiples shown herein are based off legacy division (Bond) entry EBITDA. EBITDA is pro forma for projected cost savings where applicable. EBITDA is Adjusted EBITDA which excludes items such as non-recurring restructuring costs, options, etc. Purchase multiple is based on Total Enterprise Value, which excludes transaction expenses and balance sheet cash, and includes cash required to fund the Call Option, venture division. Purchase multiples are explained in more detail in the applicable case studies herein.














(2) Re MModal, Siris I acquired 70% of MModal (f.k.a. MedQuist) from Philips. Remaining 30% was publicly traded.

(3) PGI equity excludes \$100 million of bridge financing provided by Fund II and Fund III at entry, which was subsequently refinanced in November 2016.

(4) Mavenir's original standalone TEV / PF2016E FCF Before Interest: 8.3x. Chart excludes \$313.2mm follow-on investment, split \$71.5mm Siris III and \$241.7mm co-investors and excludes \$125mm of subordinated seller equity, acquisitions of Mitel Mobility and Ranzure. Pro Forma for follow-on acquisitions, Total Equity is \$741.2 million, TEV / PF2016E EBITDA = \$1,074.7mm / \$131.7mm = 8.2x and Total Debt / PF 2016E EBITDA = \$467.0mm / \$131.7mm = 3.5x.

Siris Investments Detail at Entry

9 of 13 investments are take-privates; 7 of 13 investments partially or fully realized

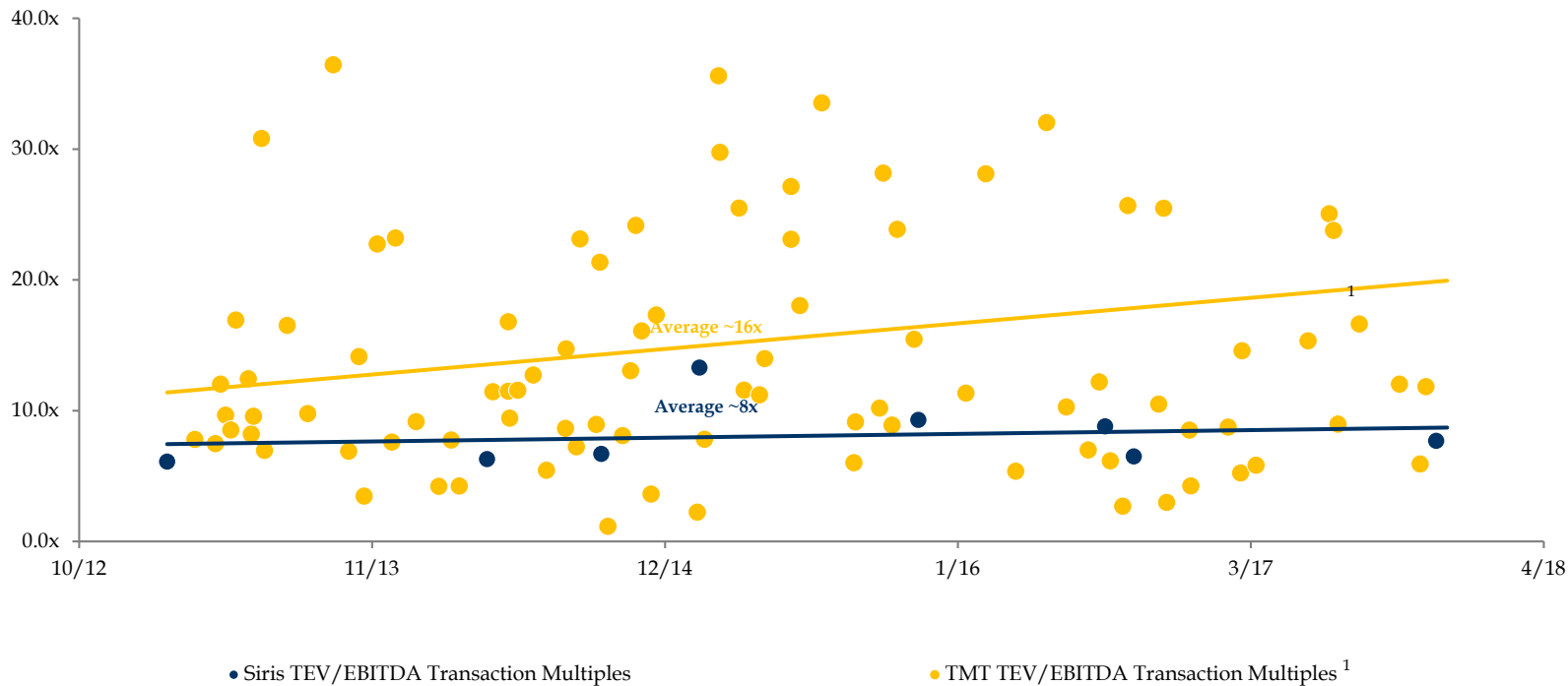
	Siris Fund	Deal Type	Transaction Date	Legacy (Bond) Business	Next-Gen (Call Option) Business	Investment Status
	III & IV	Take-private	Oct. 2018	<ul style="list-style-type: none"> Domain registration and related value-added services 	<ul style="list-style-type: none"> Niche software and marketing assets 	Unrealized
	III	PIPE	Feb. 2018	<ul style="list-style-type: none"> White-label cloud & email and orchestration & analytics 	<ul style="list-style-type: none"> Monetization of carrier install base and messaging marketplace 	Unrealized
	III	Buyout	Nov. 2017	<ul style="list-style-type: none"> M&A and debt transaction virtual data rooms 	<ul style="list-style-type: none"> Alternatives investing fund reporting Enterprise collaboration 	Announced sale, pending close Q4 2018
	III	Take-private	Sep. 2016	<ul style="list-style-type: none"> Proprietary Polycom platform based audio and video endpoints 	<ul style="list-style-type: none"> Platform agnostic endpoints supporting unified communications 	Partially realized, partial stock lock-up
	III	Take-private	Aug. 2016	<ul style="list-style-type: none"> Voicemail and SMS mobile carrier solutions 	<ul style="list-style-type: none"> 4G VoLTE & VoWiFi solutions Telecom network security and monetization 	Unrealized
	II & III	Take-private	Dec. 2015	<ul style="list-style-type: none"> Audio conference calling solutions 	<ul style="list-style-type: none"> SaaS conferencing and work flow collaborative solutions 	Partially realized
	II	Take-private	Feb. 2015	<ul style="list-style-type: none"> Digital download eCommerce-aaS 	<ul style="list-style-type: none"> Branded goods eCommerce-aaS 	Unrealized
	II	Carve-out	Oct. 2014	<ul style="list-style-type: none"> VPN and network security solutions 	<ul style="list-style-type: none"> Mobile BYOD security software 	Unrealized
	II	Distressed	Apr. 2014	<ul style="list-style-type: none"> Fault tolerant computer servers 	<ul style="list-style-type: none"> Software-based fault tolerant solutions 	Unrealized
	II	Take-private	Feb. 2013	<ul style="list-style-type: none"> Connectivity solutions for telecom, payments, and financial networks 	<ul style="list-style-type: none"> Payment gateway Mobile caller ID 	Partially realized
	II	Take-private	Jan. 2012	<ul style="list-style-type: none"> SS7 telecom network signaling solutions 	<ul style="list-style-type: none"> Diameter signaling routers and policy software 	Fully realized
	I	Take-private	Apr. 2010	<ul style="list-style-type: none"> EV-DO software and network infrastructure 	<ul style="list-style-type: none"> Femtocells 	Fully realized
	I	Take-private ¹	Aug. 2008	<ul style="list-style-type: none"> Medical and clinical transcription services 	<ul style="list-style-type: none"> Natural language processing 	Fully realized

Note: Chart excludes follow-on acquisitions. Additional details on each Siris case study available in subsequent Case Studies section herein or upon request. Chart excludes Cosmos Bank in Siris I and Applied Discovery in Siris II. Cosmos Bank is excluded given the transaction is non-core to our ongoing strategy towards acquiring complex technology businesses. Applied Discovery is excluded given the small investment size of \$3 million.

Please see Siris LP Presentation "Appendix-Fund Performance Detail" for a complete list of Siris investments. Please see "Appendix-Footnotes" for additional considerations and definitions. **Past performance is not necessarily indicative of future results.** These selected examples may not be representative of all transactions of a given type or of investments generally, both with respect to performance and operating metrics, and it should not be assumed that Siris will make comparable or equally successful investments in the future.

Siris Acquisition Multiples / Value Investor

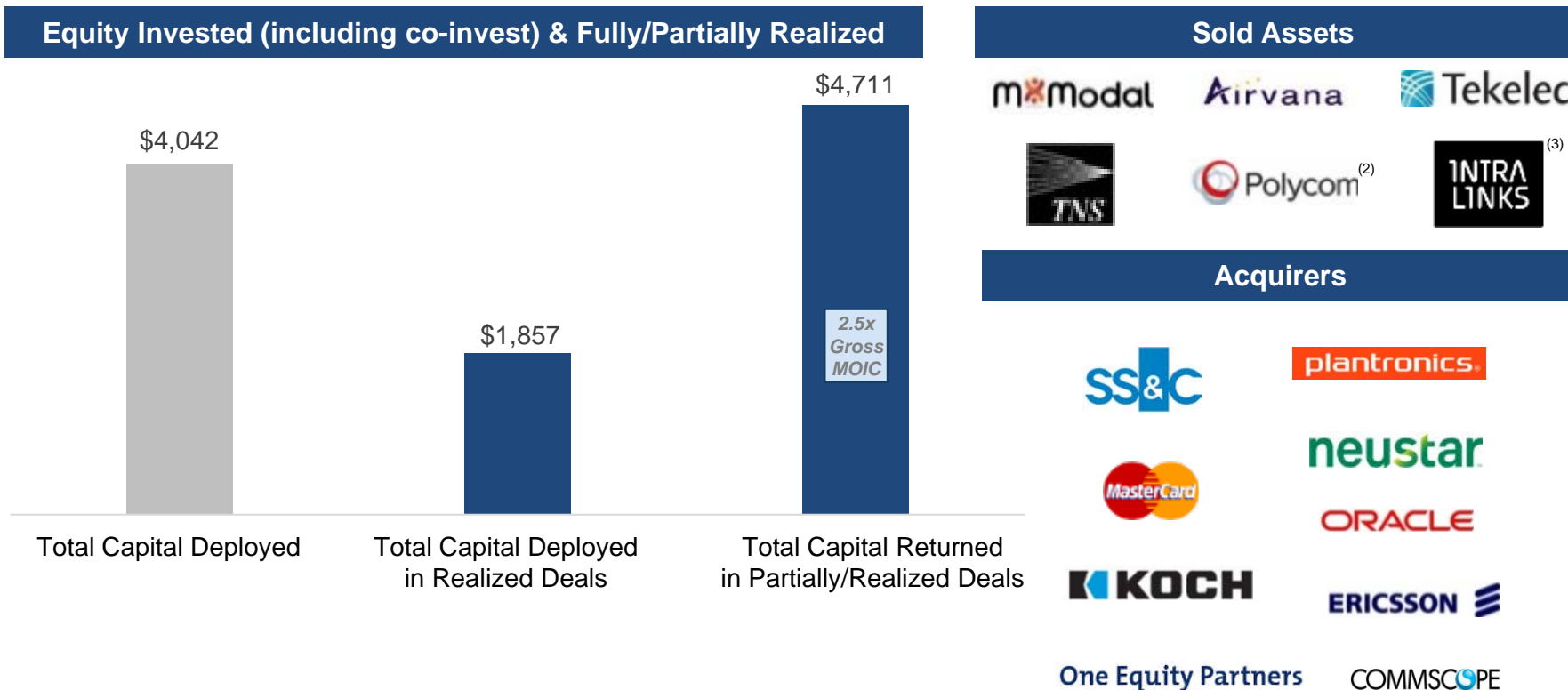
Acquisition Multiples



(1) TMT TEV/EBITDA Transaction Multiples are sourced from Thomson Reuters database for M&A Leveraged Buyout Technology and Telecom deals from 2013-2017 (as of March 2018), including all such reported transactions with multiples between 2.0x and 100.0x. Siris TEV/EBITDA Transaction Multiples are based on EBITDA at entry, except for Pulse and Mavenir which are based on pro forma EBITDA at entry (pro forma for unrealized cost savings underwritten at entry). Total Enterprise Value for Siris transactions excludes transaction expenses and balance sheet cash, and includes cash required to fund the Call Option, venture division. Web.com is excluded as it was purchased after March of 2018 and Synchronoss is excluded as it was not an acquisition. Based on differences in calculation, Siris multiples may not be directly comparable to Thomson Reuters TMT multiples.

Operational Improvement Primary Driver of Value Creation

Minimal benefit from multiple expansion; Exits to strategic buyers



Note: Returns are as of June 30, 2018, and include only portfolio companies for which realizations or signification events have occurred. The selected transaction summaries presented herein are intended to be illustrative of the types of investments that may be made by Siris employing the investment strategies detailed herein. These selected examples may not be representative of all transactions of a given type or of investments generally, both with respect to performance and operating metrics, and it should not be assumed that Siris will make comparable or equally successful investments in the future. Additional details on individual Siris acquisitions are available upon request. Total returns include unrealized valuations. The actual realized return of such unrealized investments may differ materially from the returns indicated herein. Return information is shown on a gross basis, and does not reflect the deduction of any applicable fees and expenses at a holding company, fund and/or investor level (which would include management fees, carried interest, partnership expenses, and other applicable fees and expenses borne at a holding company, fund or investor level). The deduction of these amounts would have a significant effect on the investment results presented. Net returns for individual investments cannot be calculated due to lack of a means to easily allocate fees and expenses. Please see page 6 and the footnote therein regarding Applied Discovery. Please see "Appendix--Footnotes" for additional considerations and definitions. **Past performance is not necessarily indicative of future results.**

(1) 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 but \$20 million of the cash consideration 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.

(2) Certain information provided herein (as described below) relating to or based in part on the performance of Intralinks is pro forma information based on the terms of an expected sale of the company to SS&C Technologies Holdings, Inc. (NASDAQ: SSNC). Intralinks entered into a sale agreement with SS&C on September 6, 2018, pursuant to which the agreed upon transaction consideration consists of approximately \$1.0 billion in cash and \$500 million in SSNC common stock, subject to a net indebtedness and working capital adjustment. The sale agreement provides for \$50 million in value of the SS&C common stock to be held in escrow to secure certain obligations relating to the working capital adjustment and employee compensation matters. For purposes of calculating the realized and unrealized return as of June 30, 2018, both the cash consideration described above and, as there is no contractual lockup, the stock consideration described above, are treated as realized and distributed. The transaction is currently expected to close in the 4th quarter of 2018 and is subject to regulatory and contractual closing conditions. No assurance can be given that the sale will close on the contemplated terms, at the expected time, or at all, and actual returns to Siris III and co-investors could be higher or lower than as shown herein.

Highly Experienced Team with Deep Operational and Financial Expertise

Differentiated capability to source, diligence and add value to technology businesses in transition.

34 total current employees and 11 Executive Partners.

Leadership (8)

Frank Baker <i>Managing Partner</i>	Peter Berger <i>Managing Partner</i>	Jeffrey Hendren <i>Managing Partner</i>
Hilton Romanski <i>Partner</i>	Eli Mendoza <i>Partner, COO</i>	Steven Spencer <i>Partner, GC/CCO</i>
Ian Silverman <i>CFO</i>	Philip Lo <i>Head of IR</i>	












Investment Professionals (15)

Jerry Stapp <i>Principal</i>	Mike Hulslander <i>Principal</i>	
Sandeep Guleria <i>Vice President</i>	Tyler Sippelle <i>Vice President</i>	
Afaf Ibraheem <i>Senior Associate</i>	Andrew Barr <i>Senior Associate</i>	Elizabeth Wintle <i>Senior Associate</i>
Associates (8)		

Capital Markets (1)

Stephen Catera
Vice President

Executive Partners (11)

Bob Aquilina 	Hubert de Pesquidoux 	Merle Gilmore 	Bethany Mayer 
Daniel Moloney 	John Swainson 	Alfred Zollar 	Rick Mace 
Rod Randall 	Ted Schell 	Michael Seedman 	

Operational Excellence / Business Development (5*)

Dan Goetz <i>Vice President</i>	Robert Turano <i>Senior Associate</i>
Himanshu Sekhar <i>Senior Manager</i>	Ryan Herbst <i>Associate</i>

*Includes COO

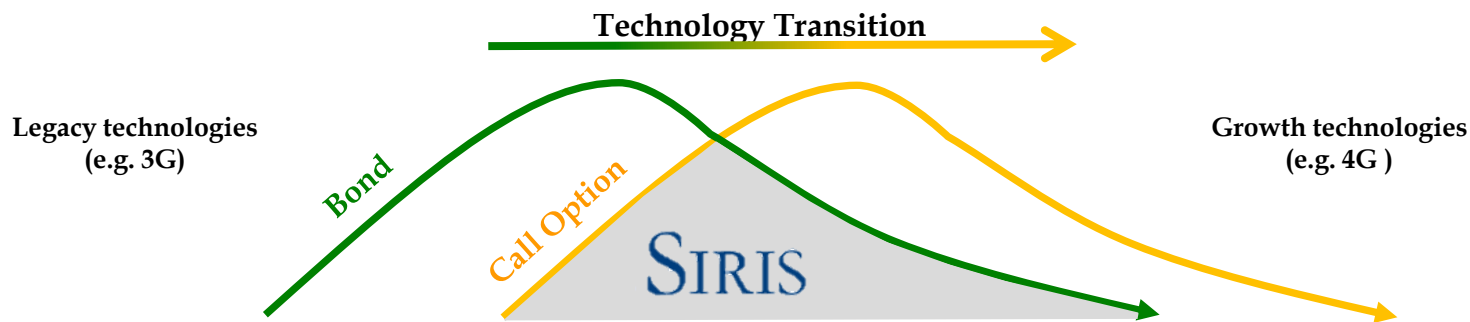
Finance, Ops, Legal & Compliance (8*)

*Includes GC / CCO & CFO

(1) Company logos below each Executive Partner represent last corporate role each Executive Partner held. Yellow border around certain Executive Partners indicates the Executive Partners who have been working with the Founders since their tenures at Ripplewood. The Executive Partners are senior professionals who serve as operating partners of Siris and who provide certain key value-added services to Siris and its portfolio companies. The Executive Partners are not employees of Siris. The Executive Partners, however, may receive substantial compensation from the portfolio companies, including fixed salaries, bonuses and equity incentives. Such payments may reduce retainers otherwise payable by the Firm. Such compensation will not result in offsets to or reductions of the Management Fee. The Executive Partners are also subject to certain Siris compliance policies, but are not subject to all of their restrictions on Siris employees related to conflicts of interest and allocation of investment opportunities.

Strategy: Investing in Bonds and Call Options

Unlocking value by optimizing legacy vs. growth assets in target companies.



Legacy Business - "Bond"

Characteristics:

- Mission-critical products and services
- Leading market share; extremely sticky customer base
- Predictable, consistent cash flows
- Target potential for 1.5x – 2.0x Gross MOIC through cash flows; focus on recouping investment within 24 months

Business Examples: Fixed line, 2G / 3G, legacy mainframe software, fault tolerance servers

Next-Generation Growth Business - "Call Option"

Characteristics:

- Participation in disruptive "mega" technology trends
- Significant potential upside
- Typically unprofitable, nascent businesses at acquisition
- Target potential for outsized returns through strategic sale or IPO

Business Examples: 4G, cloud computing, mobile security, distributed software and applications

Bond vs Call Option

- Evaluate: Assess "Call Option" growth business separately from "Bond" legacy business
- Structure: Develop organizational structure and compensation plans to support execution
- Execute: Optimize legacy business for cash flow and extend product life; strategically develop growth business

Note: The above is for illustrative purposes only and is intended to show how Siris analyzes technology investments. It does not represent any particular Siris investment. Siris' strategies and targets depend on a variety of factors, including the prevailing market environment and investment availability and opportunity, and there can be no assurance that the conditions upon which such strategies and targets are based will materialize. Siris seeks to invest in deals where the Bond division can achieve the range of returns set forth above. The target gross returns set forth herein are based on Siris' belief regarding what returns may be achievable on investments that Siris intends to pursue in light of the Siris Founders' experience with similar investments, and are also based on an assumption that economics, market and other conditions will not deteriorate and, in some cases, will improve. Additionally, the Call Option may require significant additional capital or produce losses. **Past performance is not indicative of future results.**

Select Case Studies

The case studies (the “Case Studies”) presented herein are for illustrative purposes only and are shown to provide examples of the types of investments made and the investment strategies historically implemented by Siris. At your request, only a limited subset of Case Studies is presented. No representation is made that these Case Studies are indicative of any other investments made by prior or existing Siris funds, or of any investments that may be made by any future Siris fund.

For a more complete set of Case Studies, please see the “Case Studies” Section of the Siris LP Presentation previously provided or upon request. Please see Siris LP Presentation “Appendix--Fund Performance Detail” for a complete list of Siris investments previously provided and the disclaimers at the beginning of this Presentation and “Appendix -Footnotes” for additional considerations and definitions relevant to information presented in this Section. It should not be assumed that investments made by any past, present or future Siris fund are or will be comparable in type, quality or performance to the investments described herein. Siris funds to be formed in the future may pursue and consummate different types of investments than those described in these Case Studies.

Unless otherwise stated the Case Studies reflect Siris’ internal projections, research and certain other estimates as of the Closing Date and have not been updated subsequently, are not intended to provide an update of company performance, and at the time made were, and remain today, subject to a number of contingencies which are generally not discussed. Siris believes this information is helpful in illustrating the manner in which Siris analyzes investments where the Bond, which may represent the substantial portion of the company’s revenues at acquisition, is declining or expected to decline. Inclusion of projections does not indicate that the company remains on the projected path. In considering prior performance information contained herein, prospective investors should bear in mind that past performance is not indicative of future results. In addition, there can be no assurance that the investments described herein with an unrealized value will be realized at the values shown or match these projections. Investments described herein as “realized” may include partially realized investments where Siris retains substantial holdings or that are subject to release of remaining escrow or other holdback amounts.

EBITDA is Adjusted EBITDA which excludes items such as non-recurring restructuring costs, options, etc. and may also reflect additional pro forma adjustments as disclosed.

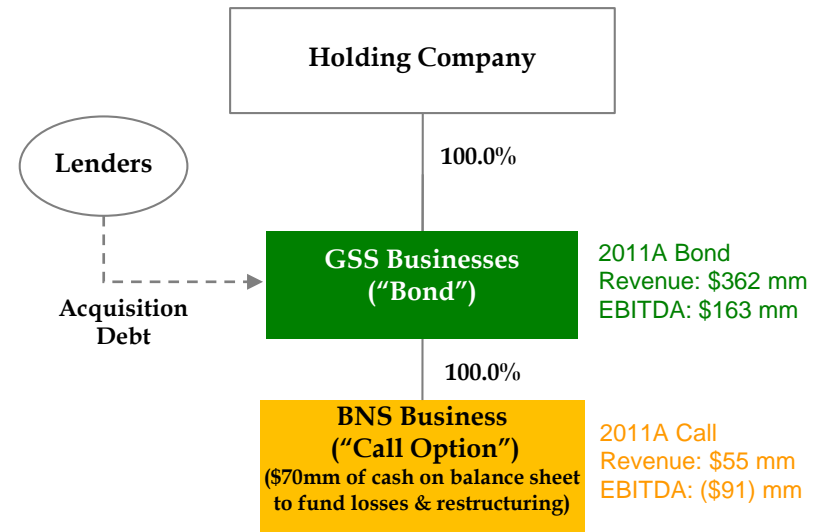
Siris II Case Study - Tekelec

Tekelec: Summary Transaction Overview at Entry

Overview

Business Description	<ul style="list-style-type: none"> Global leader in control software technology for telecom networks
Closing Date	<ul style="list-style-type: none"> Acquisition: January 27, 2012 Exit: June 10, 2013
Capital Structure at Entry	<ul style="list-style-type: none"> Total Equity & Debt: \$624 mm <ul style="list-style-type: none"> Total Equity: \$260 mm Total Debt: \$364 mm
Co-Investors	<ul style="list-style-type: none"> LPs co-invested \$52.5 mm (20% of equity) Other co-investors: <ul style="list-style-type: none"> GSO Capital Partners ComVest Sankaty Advisors ZM Capital
Executive Partners	<ul style="list-style-type: none"> Merle Gilmore, Rod Randall, Rick Mace

Transaction Structure



Entry Valuation & Liquidity/Leverage

Valuation	<ul style="list-style-type: none"> TEV⁽¹⁾ / PF2011A Bond EBITDA: 2.9x
Liquidity/ Leverage	<ul style="list-style-type: none"> \$30 mm of minimum cash on balance sheet \$70 mm in cash to fund Call Option losses and restructuring Net Debt⁽²⁾ / PF2011A Bond EBITDA: 1.7x

Entry Summary Financials (FY December 2011A)

<i>\$ in millions</i>	Total	Projected Cost Savings	PF Total
Revenue	\$417		\$417
PF EBITDA ⁽³⁾	\$72	\$34	\$106
% Margin	17.3%		25.4%

Note: Please see "Appendix-Footnotes" and important information and disclaimers on pages 1 and 11 for additional considerations and definitions.

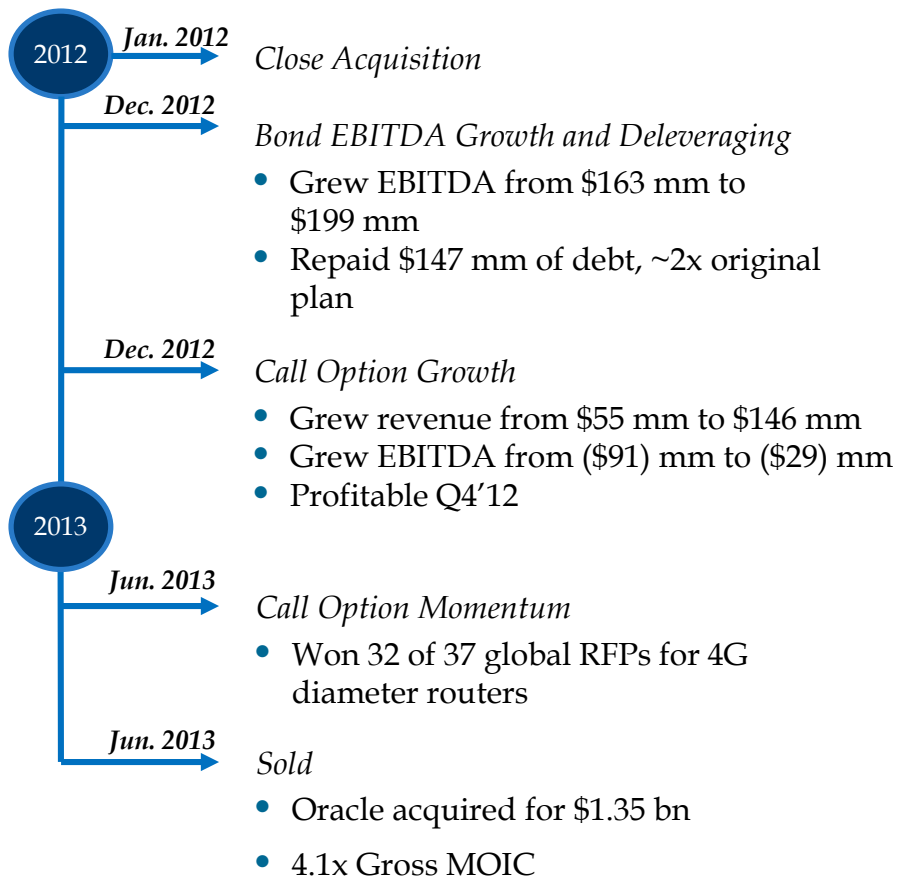
(1) The Call Option division reported negative EBITDA at the time of acquisition. Siris included the cash left on the balance sheet to fund the Call Option division losses in the TEV calculation and then divides the TEV by the legacy Bond division EBITDA, pro forma for projected cost savings, to arrive at the purchase multiple. Total Enterprise Value ("TEV") = \$363.9 mm total debt + \$260.5 mm total equity - \$30.2 mm transaction expenses - \$30.0 mm minimum cash = \$564.2 mm / \$196.4 mm PF2011A Bond EBITDA = 2.9x.

(2) Net Debt = \$363.9 mm total debt - \$30mm minimum cash = \$333.9 mm net debt / \$196.4 mm PF 2011A Bond EBITDA = 1.7x.

(3) Pro Forma EBITDA represents inclusion of Siris' projected cost savings (opex+capex) over initial two years, primarily attributable to Bond division, as if realized at entry. There can be no assurance such cost savings will be achieved. In addition, pro forma EBITDA for Bond only consideration in purchase multiple whereby Call Option reported negative EBITDA

Tekelec: Results Post-Close

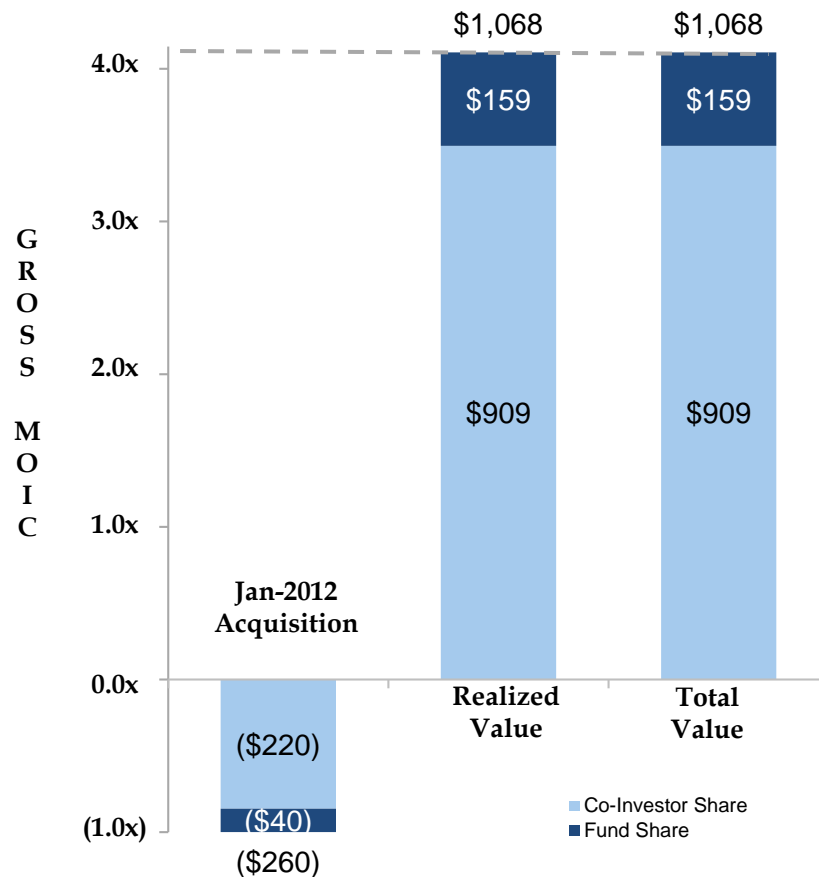
Key Achievements Post-Close



Gross Realized Returns

(\$mm)

Total Gross MOIC
 Fund + Co-Invest: 4.1x
 Fund only: 4.0x



Note: 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.

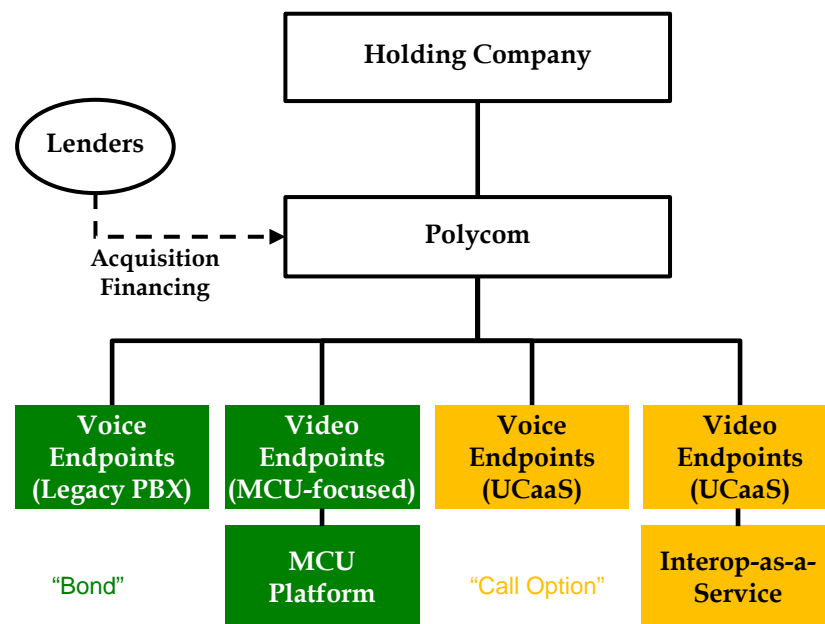
Siris III Case Study – Polycom

Polycom: Summary Transaction Overview at Entry

Overview

Business Description	<ul style="list-style-type: none"> Polycom is a leading global provider of open, standards-based unified communications (“UC”) solutions for voice and video communication and content sharing
Closing Date	<ul style="list-style-type: none"> Acquisition: September 27, 2016
Capital Structure at Entry	<ul style="list-style-type: none"> Total Equity & Debt: \$1,584 mm <ul style="list-style-type: none"> Total Equity: \$659 mm Total Debt⁽¹⁾: \$925 mm
Co-Investors	<ul style="list-style-type: none"> LP co-invest of \$319mm (49% of equity)
Executive Partners	<ul style="list-style-type: none"> Daniel Moloney, Mary McDowell⁽²⁾, Michael Seedman

Transaction Structure



Entry Valuation & Liquidity/Leverage

Valuation	<ul style="list-style-type: none"> TEV⁽³⁾ / FY2016E PF Total EBITDA: 4.7x
Liquidity/ Leverage	<ul style="list-style-type: none"> \$117 million total liquidity – \$67 million of cash at close and \$50 million undrawn revolver Net Debt⁽⁴⁾ / FY2016E PF Total EBITDA : 3.1x

Entry Summary Financials (FY 2016E)

<i>\$ in millions</i>	Total	Projected Net Cost Savings	PF Total
Revenue	\$1,163		\$1,163
PF EBITDA ⁽⁵⁾	\$201	\$75 ⁽⁵⁾	\$276
<i>% Margin</i>	17%		24%

Note: Please see “Appendix–Footnotes” and important information and disclaimers on pages 1 and 11 for additional considerations and definitions.

(1)\$750 mm 1st Lien Debt + \$175.0 mm + 2nd Lien Debt = \$925.0 mm Total Debt (excludes \$50 mm revolving credit facility undrawn at close).

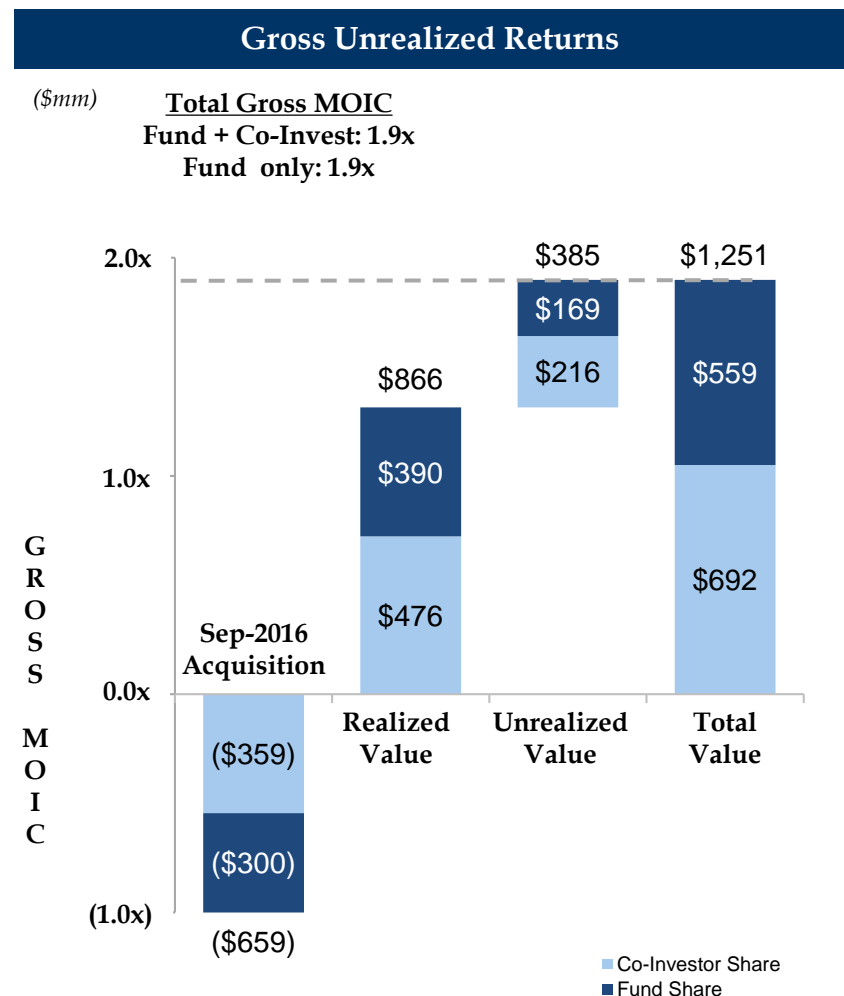
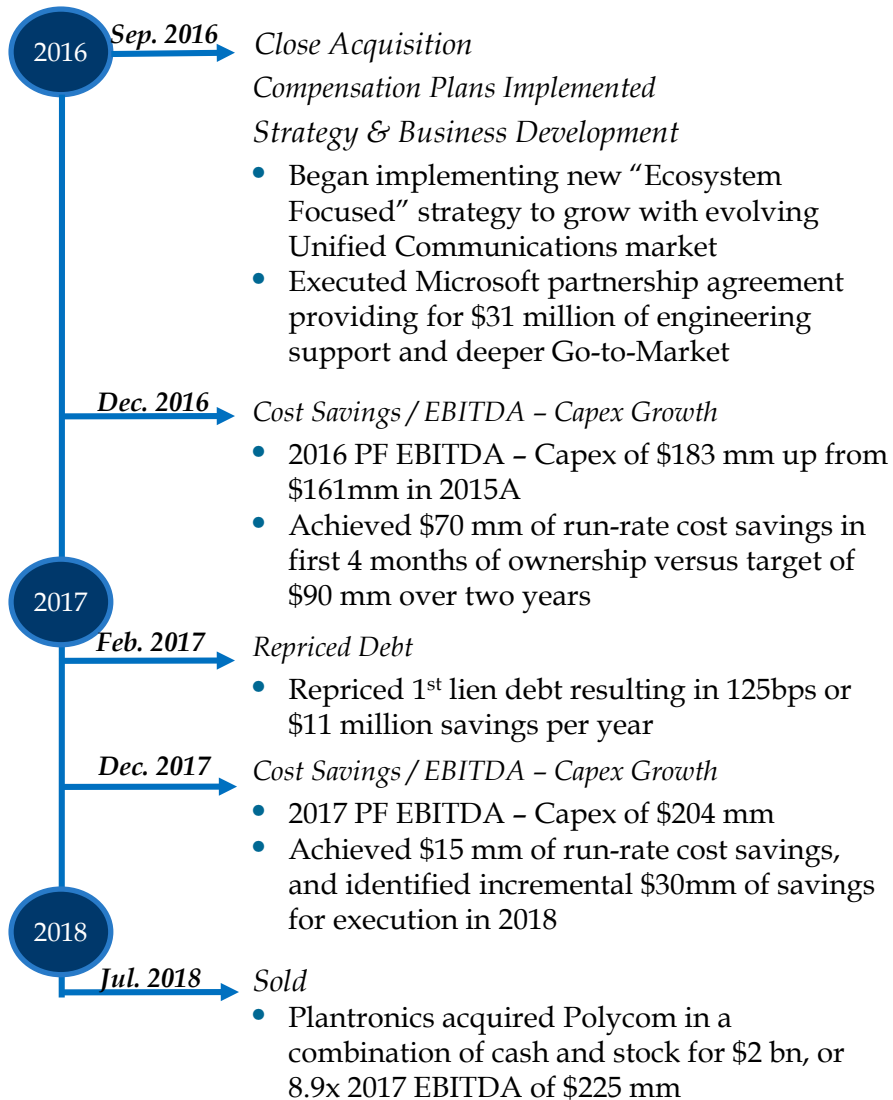
(2)Ms. McDowell became CEO of Polycom.

(3)Total Enterprise Value (“TEV”) = \$659.0 mm total equity + \$925.0 mm total debt - \$211.5 mm of transaction expenses - \$67.2 mm of minimum cash = \$1,305.3 mm / \$276.2 mm FY16E PF Total EBITDA = 4.7x.

(4)Net Debt = \$925.0 mm total debt - \$67.2 mm cash on balance sheet = \$857.8 mm net debt / \$276.2 mm FY16E PF Total EBITDA = 3.1x.

(5)PF EBITDA represents Total EBITDA including Siris’ projected net cost savings of \$75.0 million (\$90 million gross savings less \$15 million RSU Replacement costs) over initial two years, as if realized at entry. There can be no assurance such cost savings will be achieved.

Polycom: Results Post-Close



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 but \$20 million of the cash consideration 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.**

Summary Terms

Size (Target Cap):	<ul style="list-style-type: none">• \$3.0 billion (\$3.5 billion) for third-party limited partner commitments
Strategy:	<ul style="list-style-type: none">• Focus on value technology, telecommunications and technology-enabled business buyout
Management Fee:	<ul style="list-style-type: none">• 1.75% of commitments subject to step down
Hurdle Rate:	<ul style="list-style-type: none">• 8%
Carried Interest:	<ul style="list-style-type: none">• 20%
Waterfall:	<ul style="list-style-type: none">• Modified European (Preferred Return only applies to realized deals and allocated expenses), with 2% advance against future Carried Interest distributions (i.e., 10% of expected 100% Carried Interest on the specific deal), which advance amounts are subject to the clawback
Fee Offsets:	<ul style="list-style-type: none">• 100% of the fund's portion
GP Commitment:	<ul style="list-style-type: none">• Lesser of \$60 million or 2% of total third-party, fee-paying limited partner commitments
Investment Period:	<ul style="list-style-type: none">• 5 years from Final Closing Date
Term:	<ul style="list-style-type: none">• 10 years from "Final Closing Date", but may be extended for up to 2 consecutive one-year periods at the discretion of the GP with the consent of the LPAC
Diversification Limits:	<ul style="list-style-type: none">• 15% of total commitments per deal with one exception for 20% (excluding bridges)

Note: For Illustrative Purposes. Please refer to Memorandum and Partnership Agreement for details of terms and conditions.

Appendix – Additional Information

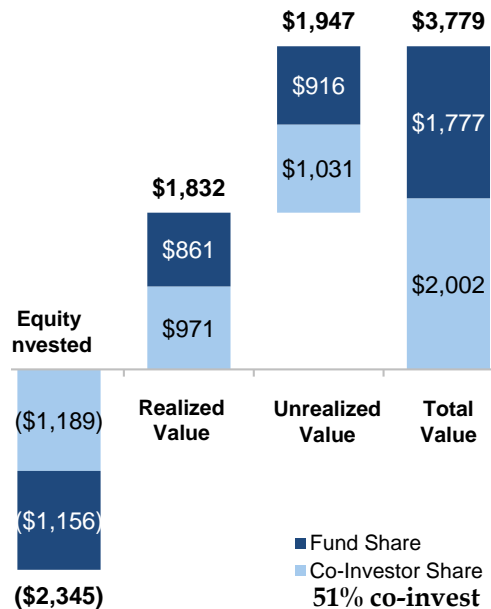
Track Record as of June 30, 2018 (Pro Forma for Intralinks Sale, Pending Close Q4 2018)

Siris III* (\$1.8bn, 2015 vintage)

	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Siris III + Co-Invest.	34.5%	1.6x	22.0%	1.4x
Siris III Only	30.4%	1.5x	19.4%	1.3x

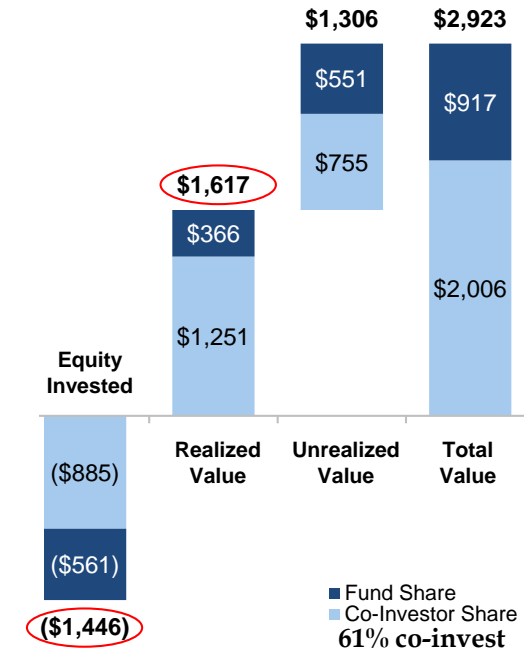
Note: In October 2018, Siris III closed on the acquisition of Web.com taking the fund to ~80% drawn

(\$mm)



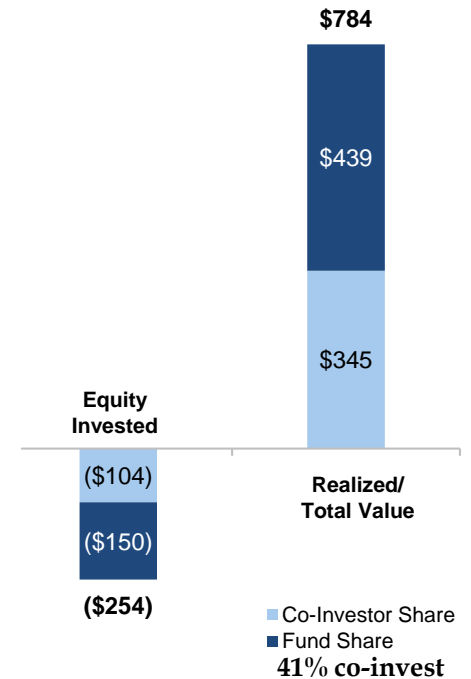
Siris II (\$641mm, 2012 vintage)

	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Siris II + Co-Invest.	75.0%	2.0x	44.2%	1.7x
Siris II Only	27.8%	1.6x	16.4%	1.4x



SAC PCG** (\$500mm, 2007 vintage)

	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Siris I + Co-Invest.	62.2%	3.1x	NA	NA
Siris I Only	49.9%	2.9x	NA	NA



Note: Siris controlled the sourcing and allocation of all co-investments included herein and led negotiation of investment terms on behalf of the syndicate group. Total invested includes co-investment Siris founders sourced and allocated. Net IRR and Net MOIC are not presented for Siris I as the fund was not subject to management fees, carried interest or fund level expenses. The deduction of management fees and carried interest would have a significant effect on the investment results presented. Please see "Appendix - Footnotes" for important information regarding the evaluation of aggregate performance including co-investments and the calculation of gross and net returns. For additional return information including a complete list of all portfolio investments, please see Siris LP Presentation "Appendix - Fund Performance Detail." Returns include unrealized valuations. The actual realized return of such unrealized investments may differ materially from the returns indicated herein. Past performance is not necessarily indicative of future results.

Siris funds + Co-Invest, i.e. total equity, returns typically include equity incentives granted to Siris Executive Partners and portfolio company management at the holding company level and may also include other dilutive instruments such as lender warrants (Tekelec and Airvana). Pro forma "Net IRR" and pro forma "Net MOIC" for Siris funds + Co-invest are an estimated and hypothetical return calculation as co-investment amounts are not typically subject to management fees and carried interest or part of a traditional fund structure.

* Certain information provided herein (as described below) relating to or based in part on the performance of Polycorn is pro forma information based on the terms of an expected sale of the company to SS&C Technologies Holdings, Inc. (NASDAQ: SSNC). Intralinks entered into a sale agreement with SS&C on September 6, 2018, pursuant to which the agreed upon transaction consideration consists of approximately \$1.0 billion in cash and \$500 million in SSNC common stock, subject to a net indebtedness and working capital adjustment. The sale agreement provides for \$50 million in value of the SS&C common stock to be held in escrow to secure certain obligations relating to the working capital adjustment and employee compensation matters. For purposes of calculating the realized and unrealized return as of June 30, 2018, both the cash consideration described above and, as there is no contractual lockup, the stock consideration described above, are treated as realized and distributed. The transaction is currently expected to close in the 4th quarter of 2018 and is subject to regulatory and contractual closing conditions. No assurance can be given that the sale will close on the contemplated terms, at the expected time, or at all, and actual returns to Siris III and co-investors could be higher or lower than as shown herein.

In May 2018, Siris III entered into an agreement with a 3rd party to jointly acquire securities of, or an indirect economic interest in, a publicly traded company. Under this agreement, the 3rd party purchased equity swaps for its own account and then allocated 50% of such equity swaps to Siris III. Accordingly, performance figures include Siris III's unrealized value fair value of \$6,251,356 of the equity swaps as of June 30, 2018.

** Siris I - Core returns include Airvana and MModal only, and exclude Cosmos Bank given the acquisition is non-core to our ongoing strategy towards acquiring complex technology businesses. For further details, including IRRs and MOIC for Siris I - Non Core, i.e. Cosmos Bank, please see Siris LP Presentation Appendix - Fund Performance Detail."

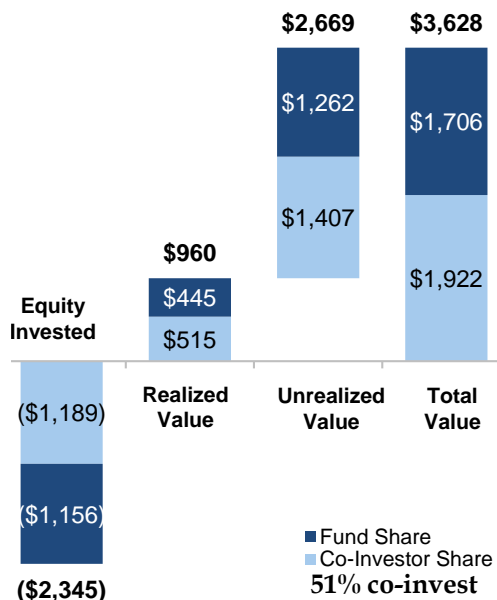
Track Record as of June 30, 2018

Siris III* (\$1.8bn, 2015 vintage)

	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Siris III + Co-Invest.	31.3%	1.5x	19.5%	1.4x
Siris III Only	27.3%	1.5x	17.0%	1.3x

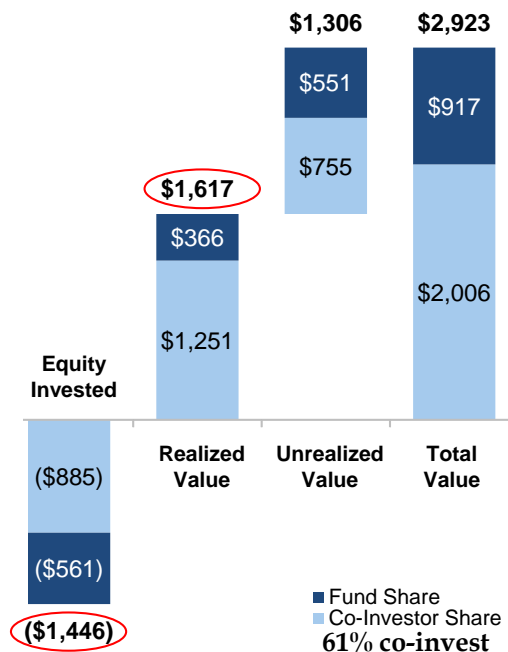
Note: In October 2018, Siris III closed on the acquisition of Web.com taking the fund to ~80% drawn

(\$mm)



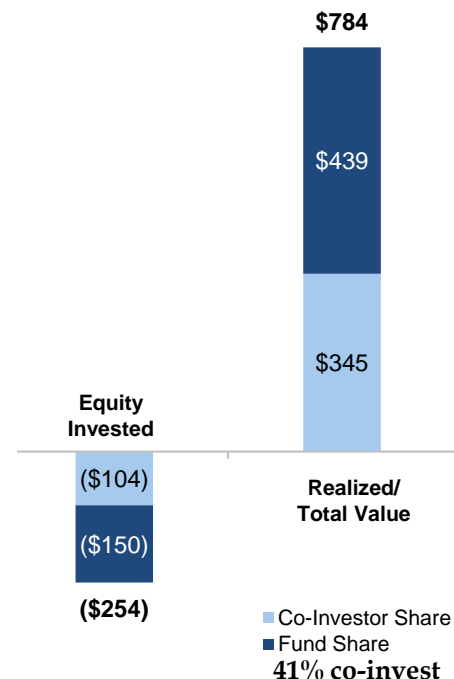
Siris II (\$641mm, 2012 vintage)

	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Siris II + Co-Invest.	75.0%	2.0x	44.2%	1.7x
Siris II Only	27.8%	1.6x	16.4%	1.4x



SAC PCG** (\$500mm, 2007 vintage)

	Gross IRR	Gross MOIC	Net IRR	Net MOIC
Siris I + Co-Invest.	62.2%	3.1x	NA	NA
Siris I Only	49.9%	2.9x	NA	NA



Note: Siris controlled the sourcing and allocation of all co-investments included herein and led negotiation of investment terms on behalf of the syndicate group. Total invested includes co-investment Siris founders sourced and allocated. Net IRR and Net MOIC are not presented for Siris I as the fund was not subject to management fees, carried interest or fund level expenses. The deduction of management fees and carried interest would have a significant effect on the investment results presented. Please see "Appendix - Footnotes" for important information regarding the evaluation of aggregate performance including co-investments and the calculation of gross and net returns. For additional return information including a complete list of all portfolio investments, please see Siris LP Presentation "Appendix - Fund Performance Detail." Returns include unrealized valuations. The actual realized return of such unrealized investments may differ materially from the returns indicated herein. Past performance is not necessarily indicative of future results.

Siris funds + Co-Invest, i.e. total equity, returns typically include equity incentives granted to Siris Executive Partners and portfolio company management at the holding company level and may also include other dilutive instruments such as lender warrants (Tekelec and Airvana). Pro forma "Net IRR" and pro forma "Net MOIC" for Siris funds + Co-Invest are an estimated and hypothetical return calculation as co-investment amounts are not typically subject to management fees and carried interest or part of a traditional fund structure.

(*) 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 but \$20 million of the cash consideration 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.

In May 2018, Siris III entered into an agreement with a 3rd party to jointly acquire securities of, or an indirect economic interest in, a publicly traded company. Under this agreement, the 3rd party purchased equity swaps for its own account and then allocated 50% of such equity swaps to Siris III. Accordingly, performance figures include Siris III's unrealized value fair value of \$6,251,356 of the equity swaps as of June 30, 2018.

(**) Siris I - Core returns include Airvana and MModal only, and exclude Cosmos Bank given the acquisition is non-core to our ongoing strategy towards acquiring complex technology businesses. For further details, including IRRs and MOIC for Siris I - Non Core, i.e. Cosmos Bank, please see Siris LP Presentation "Appendix - Fund Performance Detail."

Appendix – Footnotes

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.

Footnotes to Historical Investment Performance Slides (cont.)

7. **"Gross IRR"**: is the compound annualized gross internal rate of return based on the actual capital inflows and outflows from portfolio investments on the dates such inflows and outflows occurred, and includes Unrealized Value as a terminal value as of June 30, 2018. Unless otherwise noted, all IRRs are presented on a "gross" basis and do not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors at the Fund level. The deduction of these amounts would have a significant effect on the investment results presented. **"Net IRR"** for Siris II (fund only) and Siris III (fund only) is the compound annualized internal rate of return based on the actual capital inflows and outflows from investors on the dates such inflows and outflows occurred, and includes Unrealized Value as a terminal value as of June 30, 2018 and is calculated after payment of applicable management fees, partnership expenses, carried interest and other applicable expenses borne by investors at the Fund level. An individual investor's Net IRR may vary based on the applicable management fee rate and carried interest percentage, as well as differences in the timing and amount of individual capital contributions and distributions. For information regarding the pro forma Net IRR for Siris II + Co-invest and Siris III + co-invest, please refer to note 9 below
8. **"Gross MOIC"**: (i.e., the total value divided by the equity invested) represents the total value as a multiple of cash invested, on a gross basis, and does not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne at the Fund level by investors. The deduction of these amounts would have a significant effect on the investment results presented. **"Net MOIC"** for the Siris II (fund only) and Siris III (fund only) represents the total value as a multiple of cash invested, on a net basis, and reflects the deduction of management fees, partnership expenses, carried interest and other expenses borne at the Fund level by investors. An individual investor's Net MOIC may vary based on the applicable management fee rate and carried interest percentage, as well as differences in the amount of individual capital contributions and distributions. For information regarding the pro forma Net MOIC for Siris II + Co-invest and Siris III + Co-invest, please refer to note 9 below. Exact Net MOIC for individual investments cannot be calculated due to the lack of a mechanism to accurately allocate fees, expenses and carried interest to each investment and, for that reason, net performance for individual investments has not been included.
9. **"Pro forma Net IRR"** and **"pro forma Net MOIC"**: (collectively, **"pro forma Net Returns"**) for Siris II + Co-invest and Siris III + Co-invest are estimated and hypothetical return calculations as co-investment amounts are not typically subject to management fees, carried interest or certain other expenses typically borne by fund investors as part of a traditional fund structure. Such pro forma Net Returns (as of June 30, 2018) for Siris II + Co-invest and Siris III + Co-Invest are calculated in the same manner as Net IRR and Net MOIC and apply the same ratio of Net Returns versus cash in/ out Gross Returns experienced by Siris II (fund only) or Siris III (fund only), as of June 30, 2018 as applicable, to the cash in/ out Gross Returns for Siris II + Co-invest or Siris III + Co-invest. No single Siris investor received these net returns for Siris II + Co-Invest or Siris III + Co-Invest. Net IRR and Net MOIC shown for Siris II (fund only) and Siris III (fund only) are based on the total capital inflows and outflows of partners that bore management fees and carried interest and assume management fees and carried interest at fee base rates of 2.0% and 20.0%, respectively, with all investors treated as if they were partners from the first closing date. Because certain investors received a discount on fees and/or carried interest, actual net returns to Siris II and Siris III partners who did receive such a discount would have been higher. Net Returns are not presented for Siris I as Siris I did not have a traditional fund structure as it was not subject to fund-level management fees, carried interest or expenses. The deduction of management fees, carried interest and fund-level expenses would have a significant effect on the investment results presented. The actual realized return of such unrealized investments may differ materially from the returns indicated herein.
10. Total PGI initial equity investment of \$547.3 million composed of \$296.1 million of primary equity and \$100 million bridge financing provided by Siris II and Siris III, and \$151.2 million of co-investment by certain Siris limited partners (approximately \$1.2 million of total co-invest was allocated to Siris II limited partners). Accordingly, Siris II's primary equity investment is \$96.1 million and bridge financings were \$32.5 million, and Siris III's primary equity investment is \$200 million and bridge financings were \$67.5 million. Siris partially refinanced the bridge financing provided by Siris II and Siris III in April 2016 and subsequently fully financed the remaining bridge financing in November 2016.
11. Realized Value for TNS reflects the proceeds from a dividend recapitalization completed in February 2014, the sale of the Gateway "Call Option" division to MasterCard in December 2014, the sale of a legacy "Bond" telecom directory division to Neustar in December 2015, and a second dividend recapitalization completed in January 2016.
12. The sale of Tekelec to Oracle closed during June 2013. In connection with the sale, a portion of the sale proceeds was withheld from the initial distribution subject to an escrow agreement for a period of 24 months pending claims for breaches of representations and warranties and to serve as an expense reserve until the escrow is released. Due to the structure of the investment, Total Value includes approximately \$15 million and \$10 million for Siris II + Co-Invest and Siris II, respectively, of fees received by Siris on the sale. Such \$10 million portion of such fees that are allocable to Siris II benefits its partners in the form of management fee offsets. No such benefit was received by Siris co-investors.
13. During January 2014, Siris closed the sale of its investment in ADI to DTI, a strategic acquirer. Realized Value includes approximately \$3 million of fees received by Siris based on a modified economic agreement with the minority equity holder and creditor of ADI. The portion of such fees that are allocable to Siris II benefit its partners in the form of management fee offsets.

Footnotes to Historical Investment Performance Slides (cont.)

The next three notes pertain to Siris I investments. These investments (and therefore the related performance information including IRRs and MOICs) made by the Principals were subject to the ultimate veto right of SAC and therefore may not accurately reflect what the individual performance of the Principals would otherwise have been.

14. For Airvana, the Realized Value reflects amounts from (i) dividend recapitalizations completed in August 2010 and April 2011, (ii) sale of the EVDO division to Ericsson in September 2013, (iii) tax distributions related to the Femtocell division, and (iv) the tax deduction associated with contributing Femtocell equity to various charitable institutions on behalf of the investors in connection with the EVDO division sale. In connection with the subsequent Femtocell division sale to CommScope in September 2015, \$2.5 million was withheld in an escrow for 24 months in the event CommScope claims certain breaches of representations and warranties. The escrow funds will also serve as an expense reserve to ultimately dissolve the various holding entities created for the investment. Due to the structure of the investment, Total Value for Siris I + Co-invest and Siris I includes approximately \$3 million and \$10 million of fees, respectively, received by Siris led co-investors or their affiliates and Siris I although there was no corresponding fee offset received directly.
15. The sale of MModal, f.k.a. Medquist, to One Equity Partners closed during July 2012. Due to the structure of the investment, Total Value for Siris I + Co-invest and Siris I includes approximately \$15 million and \$12 million of fees, respectively, received by Siris I and Siris led co-investors although there is no corresponding fee offset received directly.
16. Cosmos is excluded from the Siris I (Core) returns as it is non-core to Siris' ongoing investment strategy towards acquiring middle-market, legacy technology companies facing transitions. The Realized Value includes the proceeds received as a result of the sale to China Development Financial Holding Corporation ("CDFH") (TPE:2883), which closed in September 2014. The consideration received in the sale consisted of both cash and common shares of CDFH. Such shares were subsequently sold and the cash from the sale was distributed in October 2014. Realized Value for the entire SPV is approximately \$420 million or 0.6x of the SPV's investment of \$705 million (\$694 million at entry plus \$10.5 million additional investment in December 2012). Due to the structure of the investment, Total Value for Siris I + Co-invest and Siris I includes (i) approximately \$17 million received from a foreign exchange hedge transaction and (ii) \$6 million of fees received by Siris I and Siris-led co-investors.

The Gross IRR and MOIC for Cosmos in the Siris I + Co-invest returns represent equity at the Siris controlled SPV level, where the margin loan from Bank of Taiwan and the Lehman mezzanine loan are treated as equity. The Gross IRR and MOIC for Cosmos in the Siris I returns represent equity actually invested by Siris I.