

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.