

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of SIRIS CAPITAL GROUP, LLC (“the Firm” or “Siris”). Unless otherwise noted, references herein to “the Firm” or “Siris” include Siris Capital Group, LLC and its affiliated investment adviser, Siris Capital Group III, L.P. If you have any questions about the contents of this brochure, please contact us at the number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Siris is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Siris also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Siris Capital Group, LLC has updated Form ADV Part 2A (Brochure) as part of the annual amendment process. Material changes have been made to Items 4, 5, 6, 8, 11, and 14, which have been revised to include disclosure relating to the recently formed Siris Partners III, L.P. and Siris Partners III Parallel, L.P., their management, structure, strategy, conflicts and risks.

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Item 4 – Advisory Business

Siris was founded in November 2010 by Frank Baker, Peter Berger and Jeffrey Hendren (“the Principals”), who have worked together for more than sixteen years. The Principals are the principal owners of Siris Advisor Holdco, LLC, which is the principal owner of Siris Capital Group, LLC. Siris Capital Group, LLC’s affiliated investment adviser, Siris Capital Group III, L.P., is principally owned by Siris Advisor HoldCo III, L.P., which is principally owned by the Principals.

Siris provides investment management services to investment funds that are offered to qualified investors in the United States and elsewhere on a private placement basis. Currently, Siris provides investment management services to Siris Partners II, L.P., Siris Partners II Parallel, L.P., Siris Partners II (Delaware) I L.P., Siris Partners II (Delaware) II L.P., Siris Partners II Co-Investment, L.P. (the “Co-Invest Fund”), Siris Partners II (Cayman) Main I LP, Siris Partners II (Cayman) Parallel I LP, Siris Partners III, L.P. and Siris Partners III Parallel, L.P. (each, a “Fund,” and, together with any future private investment fund to which Siris or its affiliates provide investment advisory services, the “Funds”). Siris Partners GP II, LLC serves as the general partner to Siris Partners II, L.P., Siris Partners II Parallel, L.P., Siris Partners II (Delaware) I L.P., Siris Partners II (Delaware) II L.P. and Siris Partners II Co-Investment, L.P. Siris Partners II (Cayman) GP I LP serves as the general partner to Siris Partners II (Cayman) Main I LP and Siris Partners II (Cayman) Parallel I LP. Siris Partners GP III, L.P. serves as the general partner to Siris Partners III, L.P. and Siris Partners III Parallel, L.P. The Principals jointly own and control (i) Siris Partners II (Cayman) GP Holdco I LP, which owns, and controls, Siris Partners II (Cayman) GP I LP, (ii) Siris GP Holdco, LLC, which owns, and controls, Siris Partners GP II, LLC and (iii) Siris GP HoldCo III, L.P., which owns, and controls, Siris Partners GP III, L.P. (together with Siris Partners II (Cayman) GP I LP and Siris Partners GP II, LLC, the “General Partners”).

Siris has full discretionary authority with respect to investment decisions for the Funds, and its advice is made in accordance with the investment objectives and guidelines as set forth in each Fund’s offering memorandum.

Siris also provides non-discretionary investment advice with regard to a portfolio that the Principals managed while at a former employer. The investment period for the portfolio has ended.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

Siris’ investment objective is to make control-oriented, private equity, equity-oriented and similar investments in complex, middle market technology companies or debt investments

which it believes offer equity-like returns in companies in a variety of industries. Siris may utilize a broad range of transaction structures, including management and leveraged buyouts, recapitalizations, corporate divestitures, privately negotiated control and minority investments, consolidations and roll-ups, spin-offs and carve-outs, and growth equity investments. Siris is not limited in the industries in which it can invest, but intends to initially focus on investment opportunities in technology, data/telecommunications and technology-enabled business services in North America.

Siris' core investment strategy is to (i) understand disruptive technology trends and the specific sectors that are impacted by these paradigm shifts, (ii) identify deep value businesses within these sectors that are in transitional stages, (iii) target complex companies that have both a mature technology component as well as attractive "next-generation" growth initiatives, (iv) structure a transaction around a disciplined purchase price and innovative structures that seek to optimize returns and minimize risk, (v) develop and implement a specific business plan to execute strategic operational improvements post-close, and (vi) successfully exit these investments to optimize returns. Siris' operations-intensive strategy integrates a group of senior operating executives ("Executive Partners"), who work closely with the Siris investment team in sourcing, diligencing, and executing investments, and implementing post-acquisition operating improvements at target companies

Please see Item 8 for a more detailed description of Siris' investment strategies.

The descriptions set forth in this Brochure of specific advisory services that Siris offers to the Funds should not be understood to limit in any way Siris' investment activities. Siris may, in the future, offer any advisory services, engage in any investment strategy and make any investment that Siris considers appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies Siris pursues are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

Siris' advisory services for the Funds are detailed in the applicable private placement memoranda, investment management agreements and limited partnership agreements and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant limited partnership agreement. Certain Funds and/or the General Partners have entered into side letters or other similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing the terms of, the relevant limited partnership agreement with respect to such investors.

Siris manages approximately \$2.512 billion in assets as of December 31, 2014 on a discretionary basis, which is determined based on the net asset value of the Funds.¹

Siris manages approximately \$11.7 million in assets on a non-discretionary basis as of December 31, 2014. This represents assets that the Principals managed while at a former employer, as part of a portfolio that is no longer making investments.

Item 5 – Fees and Compensation

Fund Investments:

During each Fund's investment period, investors in such Fund generally bear a management fee (the "Management Fee") paid quarterly in advance on committed capital, at a rate of 2.0% per annum, depending on the investors' agreements with such Fund and the time such Management Fee is accrued.

Under each Fund's limited partnership agreement, generally the Management Fees are offset by 100% of such Fund's share of any other fees (the "Other Fees"), including transaction, directors, consulting, investment banking, monitoring, topping, break-up and other similar fees paid to Siris or its affiliates attributable to the interest of limited partners who bear a management fee. As described in each Fund's limited partnership agreement, the aggregate Management Fee paid by a Fund or its limited partners is reduced by an amount (the "Reduction Amount") equal to the applicable percentage of such Fund's share of all Other Fees. To the extent that the application of the Reduction Amount would reduce the Management Fee for a given quarterly period below zero, such Reduction Amounts will be carried forward and reduce future installments of the Management Fee or be distributed at the end of the relevant Fund's life.

Siris may exempt certain investors, including, but not limited to, its affiliates, its employees and members of management of any portfolio company, in the Funds from payment of all or a portion of Management Fees and/or carried interest. Such exemption from Management Fees and/or carried interest may be made by a direct exemption, rebate of Management Fees or otherwise. For example, in instances where a Siris professional or his or her estate planning vehicle or other affiliated person invests in a Fund, such professional, estate planning vehicle or affiliated person generally may be exempt from payment of the Management Fee and/or carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant limited partnership agreement, Siris may have the right to permit investors, affiliated with Siris or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest.

¹ Amount was calculated by taking into account (i) the gross asset values as of December 31, 2014 other than for one asset that was acquired in February 2015, and (ii) undrawn capital commitments of all Funds as of February 12, 2015, in connection with a final fund closing and investment acquisition.

Additionally, as further described herein and in the Funds' private placement memoranda, it is Siris' practice to select and retain certain Executive Partners to assist the General Partners and Siris on various matters related to the Funds or their portfolio companies, including sourcing investments, conducting due diligence, facilitating transaction execution and overseeing portfolio investments. Siris will pay the expenses of each Executive Partner, other than any indemnity expenses or expenses that would constitute expenses of a Fund if borne by Siris (which will be paid by such Fund). Notwithstanding the foregoing, if an Executive Partner is involved with a successful portfolio investment, some or all of the expenses, as well as salary and/or performance-based compensation, of the Executive Partner may be paid or provided by the portfolio company, including by the issuance of a profits interest in such portfolio company. The relevant General Partner(s) may also cause such portfolio company to reimburse Siris for some or all of the expenses of the Executive Partner previously paid by Siris. Expenses, fees and other compensation to Executive Partners, including compensation received from portfolio companies, will not result in offsets to the Management Fee. The use of Executive Partners may subject Siris to conflicts of interest, as discussed under "Potential Conflicts of Interest," below.

Each General Partner may, at its option, provide priority to co-investment opportunities (ability to invest at the same time in the same portfolio companies as the Funds) to certain persons, including strategic investors, third party sponsors, consultants, advisors or lenders, limited partners, Executive Partners and others (but excluding the General Partner and its affiliates), subject to certain limitations. If the demand for co-investment opportunity from limited partners of the Funds exceeds the amount of co-investment opportunity available to such limited partners, the General Partners will offer the remaining co-investment opportunity to the limited partners pursuant to the relevant limited partnership agreements. Additionally, with respect to any co-investment vehicle controlled by a General Partner, such General Partner shall cause each such vehicle not to sell or otherwise dispose of any portion of such investment prior to the sale or disposition by the Funds of a like proportion of its investment in such portfolio company and in any case, such sale or disposition will be made only on substantially the same terms and conditions as each Fund's sale or disposition of such investment. A General Partner may receive compensation from co-investors for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Such compensation generally will not result in additional offsets to the Management Fee.

Portfolio company-related fees for services provided by Siris, the General Partners and/or their affiliates may include amounts prepaid in anticipation of future services or otherwise accelerated, which may be deemed transaction fees and offsettable against the applicable Management Fees, to the extent set forth in the relevant limited partnership agreement. Although such prepaid or accelerated fees generally will be based on the anticipated level and duration of services that Siris believes at the time of such prepayment or acceleration are likely to be provided to the portfolio company, over time, they may be greater or less than the amount that is ultimately incurred with respect to services ultimately provided to such portfolio company.

In addition, Siris, the General Partners and/or their affiliates may receive fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. The receipt of such fees generally will not reduce the Management Fee payable by any Fund(s) that have also invested in such investment.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Funds' limited partnership agreements, over the term of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Non-Discretionary Investments:

The Siris Principals receive compensation for their non-discretionary management of legacy investments upon liquidation of those investments and do not receive any ongoing management fees.

Expenses

Each Fund bears its own operating and other expenses, including fees, costs, expenses, liabilities and obligations relating to such Fund's and/or its subsidiaries' activities, investments and business, including, but not limited to, fees, costs, expenses and obligations attributable to (i) structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of such Fund's investments, (ii) expenses incurred in connection with the organization, funding and start-up of such Fund, the General Partner and/or other affiliated entities, (iii) legal, accounting, and other consultants and professionals, third-party fund administration, valuation, custodian, depositary, agent bank and other bank, transfer, registration, auditing and insurance, indemnity or litigation expense, extraordinary expenses or liabilities, judgments and settlements, consulting, finders' financing, filing and other fees and expenses of any lenders, investment banks and other financing sources and any taxes, fees or other governmental charges levied against such Fund, and any fees, costs and expenses (including those of Executive Partners) incurred in connection with developing, investigating, negotiating and structuring prospective investments that are not ultimately made ("Broken Deal Expenses"). Generally each Fund will bear its share of applicable Broken Deal Expenses.

In certain circumstances, one Fund may pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds by their share of such expense, without interest. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. Siris may also advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

Co-investment vehicles are generally formed, and other co-investors' participation (which may include, subject to certain limitations with respect to the allocation of co-investment opportunities as set forth in the relevant limited partnership agreements, by Siris Principals, employees and affiliates) is generally included, in connection with the consummation of a transaction. Accordingly, where a proposed transaction is not consummated, no co-investment vehicle generally will have been formed, and no other co-investors' participation will generally have been confirmed. In such cases, the full amount of any Broken Deal Expenses relating to any such proposed transaction would therefore be borne by the applicable Fund(s).

Portfolio companies may be billed periodically for certain expenses incurred by Siris directly or indirectly in connection with the management of Funds' investments in such portfolio companies. Direct expenses will generally include items such as travel (including without limitation, expenses for chartered or first-class travel), lodging and related costs incurred by Siris personnel attending meetings related to or for the benefit of the portfolio company. Additionally, costs incurred by Siris for investment data research, subscriptions and related services, third-party professional advisors or consulting fees, industry conferences, conferencing costs and similar items that provide a shared benefit to the portfolio companies and Siris are generally allocated between Siris and the applicable portfolio companies as reasonably determined by Siris, with consideration of factors that Siris believes are relevant, including, among other things, industry focus.

Siris seeks to make securities investments for clients in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances ("best execution"). Siris' investment strategy generally involves making direct private equity investments in leveraged acquisitions of companies. The terms of such transactions are typically subject to negotiation and brokerage firms are not usually involved. Therefore Siris does not currently anticipate using broker dealers to effect securities transactions.

Siris does not currently receive any soft dollar benefits from broker dealers.

Siris and/or its affiliates generally have discretion over whether to charge transaction fees to a portfolio company and, if so, the fee rate or amount. Although such transaction fees are generally offsettable against the Management Fees, the receipt of transaction fees may give rise to conflicts of interest between the Funds, on the one hand, and Siris and/or its affiliates on the other hand.

Item 6 – Performance-Based Fees and Side-By-Side Management

The General Partners of the Funds receive an allocation of carried interest. Since Siris currently only advises the Funds, which have a relatively short overlap of investment periods, and have substantially similar fee structures and because Siris is generally subject to limitations on forming new pooled investment entities as set forth in the relevant limited

partnership agreements, it does not generally face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from others.

The Siris Principals receive compensation, which may be in the form of performance-based fees, for their non-discretionary management of legacy investments upon liquidation of those investments.

The General Partners generally are entitled to carried interest with respect to each limited partner in the Funds, based on proceeds from realized investments. The carried interest rate is generally 20%, depending upon each limited partner's agreement with the applicable General Partner(s), and is subject to a provision such that no carried interest allocation is made until there has been a full return of capital and costs for all investments to each limited partner, as well as a compounded annual rate of return of 8% on capital contributions attributable to realized investments, as more fully described in each applicable Fund's limited partnership agreement. For Siris Partners III, L.P. and Siris Partners III Parallel, L.P., at the time of the distribution of the proceeds from a disposition of investment, the General Partner will also be entitled an advance against future carried interest distributions with respect to such realized investment. Carried interest distributions to the General Partners, including the advance described in the foregoing sentence, are generally subject to give back obligations as set forth in the relevant limited partnership agreements.

In measuring clients' assets for the calculation of performance-based fees, Siris includes realized capital gains and losses. Performance-based fee arrangements may create an incentive for Siris to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Siris has adopted procedures designed and implemented to ensure that all Funds are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among Funds.

Item 7 – Types of Clients

Siris primarily provides investment advice to Funds offered to qualified investors on a private placement basis. The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Siris and its affiliates and members of their families, Executive Partners or other service providers retained by Siris.

The offering documents of each Fund set minimum amounts for investment by prospective investors in such Fund. These minimum amounts in general may be waived by Siris.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Siris' investment objective is to make control-oriented, private equity, equity-oriented and similar investments in complex, middle market technology companies or debt investments which it believes offer equity-like returns in companies in a variety of industries. Siris may utilize a broad range of transaction structures, including management and leveraged buyouts, recapitalizations, corporate divestitures, privately negotiated control and minority investments, consolidations and roll-ups, spin-offs and carve-outs, and growth equity investments.

DISCIPLINED AND FOCUSED INVESTING STRATEGY

The Principals follow a disciplined and focused investment strategy. This involves initially identifying and evaluating specific sectors based on research and analysis of several characteristics, including the size and growth drivers of the sector, whether any regulatory or governmental influences exist, whether the sector is experiencing any disruptions and the extent of consolidation or fragmentation of the sector. Executive Partners are then engaged to work with the Principals to source, diligence and execute appropriate investments. A crucial element of this evaluation is identifying readily achievable operational or other value enhancing strategic changes that are expected to result in increased earnings and exit value multiples. Post-closing, the Executive Partners, the Principals and company management are responsible for implementation and execution of these value enhancing strategies. Siris believes that following this investment strategy in a disciplined manner is an effective way to generate superior returns for investors in the Funds.

EXECUTIVE PARTNER MODEL

Siris believes that its Executive Partner investing model is critical to its ability to continue to generate attractive returns. Executive Partners are senior executives, who work exclusively with Siris and are integrated into every step of the investment process, including, (i) identifying industry sectors that are undergoing disruptive change (ii) researching and defining an investment thesis around those sectors, (iii) enhancing Siris' ability to source unique, proprietary investment opportunities through deep industry relationships, (iv) actively participating in the due diligence process and providing insight to appropriate valuations.

Executive Partners work with the Principals to develop the business plan in advance of the acquisition, thus helping to ensure it is credible and realistic. Post-acquisition, the Executive Partner is then responsible for implementing the business plan, and is actively involved in driving change, with Siris taking control of its companies, with voting control of the board and the Executive Partner often assuming the chairman role at the acquired company. Siris will pay the expenses of each Executive Partner, other than any indemnity expenses or expenses that would constitute expenses of a Fund if borne by Siris (which will be paid by such Fund). Notwithstanding the foregoing, if an Executive Partner is involved

with a successful portfolio investment, some or all of the expenses, as well as salary and/or performance-based compensation, of the Executive Partner may be paid or provided by the portfolio company, including by the issuance of a profits interest in such portfolio company. The relevant General Partner(s) may also cause such portfolio company to reimburse Siris for some or all of the expenses of the Executive Partner previously paid by Siris. Expenses, fees and other compensation to Executive Partners, including compensation received from portfolio companies will not result in offsets to the Management Fee.

Certain Risk Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by Siris. These risk factors include only those risks Siris believes to be material, significant or unusual and relate to particular significant investment strategies, methods of analysis or types of securities used by Siris. For a more detailed list of risk factors applicable to a particular Fund, please refer to the relevant Fund's offering memorandum.

Business Risks. The Funds' investment portfolios may consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Reliance on the General Partners and Portfolio Company Management. Control over the operation of each Fund will be vested with its General Partner, and the Funds' future profitability will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of one or more of the Principals could have an adverse effect on the Funds' ability to realize their investment objectives. Limited partners generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds will depend on the actions of the General Partners. In addition, certain changes in the General Partners or circumstances relating to the General Partners may have an adverse effect on the Funds or one or more of their portfolio companies including potential acceleration of debt facilities.

Although each General Partner will monitor the performance of each of its Funds' investments, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day to day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Funds' objectives.

Illiquidity: Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any

time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee payable to an affiliate of such Fund's General Partner) may exceed such Fund's income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments. In addition, there can be no assurance that any Fund will have sufficient cash flow to permit it to make annual distributions in the amounts necessary for the limited partners to pay all tax liabilities resulting from the limited partners' ownership of limited partner interests.

Limited Transferability of Fund Interests. There will be no public market for limited partner interests in the Funds and none is expected to develop. Each limited partner will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Interest for investment purposes and not with a view to resale or distribution. Further, each limited partner must represent that it will only sell or transfer its limited partner interest with prior written consent from the applicable General Partner to a qualified investor under applicable securities laws and in a manner permitted by the applicable Fund's limited partnership agreement and consistent with those laws. Voluntary withdrawals from the Funds will not be permitted. Consequently, limited partners may not be able to liquidate their investments prior to the end of a Fund's term and must be prepared to bear the risks of an investment in such Fund for an extended period of time.

Distributions in Kind. Generally, there will be no readily available market for a substantial number of each Fund's investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the limited partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such limited partners. After a distribution of securities is made to the limited partners, many limited partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such limited partners may be lower than the value of such securities determined pursuant to the relevant limited partnership agreement, including the value used to determine the amount of carried interest available to the applicable General Partner with respect to such investment.

Recycling; Reinvestment. Each General Partner has the right to generally recall certain capital returned or distributed to the limited partners of its Funds and may deem capital distributed in certain circumstances and utilize such capital without distribution. Accordingly, a limited partner may be required to make aggregate capital contributions in excess of its commitment (with certain limitations), and to the extent such recalled or retained amounts are reinvested in investments, a limited partner will remain subject to investment and other risks associated with such investments.

Dilution. Limited partners admitted or who increase their respective commitments to a Fund at subsequent closings generally will participate in then-existing investments of such Fund, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of such Fund's existing investments at the time of such contributions.

Failure to Make Capital Contributions: Significant Adverse Consequences for Default.

If a limited partner fails to pay when due installments of its commitment, and the contributions made by non-defaulting limited partners and borrowings by a Fund are inadequate to cover the defaulted capital contribution, such Fund may be unable to pay its obligations when due. As a result, such Fund may be subjected to significant penalties that could materially adversely affect the returns to the limited partners (including non-defaulting limited partners). If a limited partner defaults, it may be subject to various remedies as provided in the applicable limited partnership agreement, including, without limitation, reductions in its capital account balance, forced sale of its limited partner interest at a discount, and preclusion from further investment in such Fund.

Indemnification. Each Fund may be required to indemnify certain persons set forth in its limited partnership agreement including, without limitation, its General Partner, its management company, limited partner advisory committee members and the General Partner's, and the management company's partners, members, managers, employees, agents, advisors, affiliates, and personnel for liabilities incurred in connection with the affairs of such Fund and otherwise as provided in the relevant limited partnership agreement. Such liabilities may be material and have an adverse effect on the returns to the limited partners. For example, in their capacity as directors of portfolio companies, the partners or affiliates of a General Partner may be subject to derivative or other similar claims brought by shareholders of such companies. The indemnification obligation of a Fund would be payable from the assets of such Fund, including the unfunded commitments of the limited partners. If the assets of a Fund are insufficient to pay any such indemnification obligations, such Fund's General Partner may recall distributions previously made to the limited partners to pay such obligations (subject to certain limitations set forth in the relevant limited partnership agreement). Such liabilities of a Fund may not be resolved prior to the date that such Fund will be dissolved, either by expiration of such Fund's term or otherwise. Furthermore, as a result of the provisions contained in the relevant limited partnership agreement, the limited partners may have a more limited right of action in certain cases than they would in the absence of such limitations. It should be noted that the relevant General Partner may cause a Fund to purchase insurance for such Fund, the General Partner, the management company and their employees, agents and representatives.

U.S. Dollar Denomination of Interests. Interests are denominated in U.S. dollars. Prospective investors subscribing for interests in any country in which U.S. dollars are not the local currency should note that changes in the rate of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to

investments in foreign currencies in certain jurisdictions. Each prospective investor should consult with its, his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the interests.

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for its Funds primarily through making investments in equity or equity-oriented securities or debt investments which have the potential to offer equity-like returns, with a focus on the technology, telecommunications and technology-enabled business services industries, a General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. A General Partner may pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Concentration of Investments. Each Fund anticipates participating in a limited number of investments, intends to make most of its investments in a limited number of targeted industry sectors, which may be related, and may seek to make several investments within a short period of time. As a result, each Fund's investment portfolio is likely to become highly concentrated, and the performance of a few holdings or of such related industries may substantially affect its aggregate return.

Investments in the Technology-Related Sectors. Each Fund will participate in a limited number of investments and currently intends to concentrate its investments in the technology, telecommunications and technology-enabled business services sectors. Concentration in certain sectors may involve risks greater than those generally associated with diversified acquisition funds, including significant fluctuations in returns. The technology, telecommunications and technology-enabled business services sectors are challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, services and/or improvements in existing products. Each Fund's portfolio companies will compete in this volatile environment. There is no assurance that products or services sold by the portfolio companies will not be rendered obsolete or adversely affected by other challenges. Instability, fluctuation, or an overall decline within the technology sector will likely not be balanced by investments in other industries not so affected as each Fund's investments are concentrated in middle-market complex technology companies. In the event that the technology, telecommunications and technology enabled business services sectors as a whole declines, returns to limited partners may decrease.

Competition in the Technology-Related Sectors. Competitors of the Funds and their portfolio companies range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the software and technology industries are low and software products can be distributed broadly and quickly at relatively low cost. Many of

the areas in which the Funds and their portfolio companies participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services.

Investments in the Telecommunications Industry. The Funds intend to make investments in telecommunications companies. Telecommunications companies are undergoing changes, mainly due to evolving levels of governmental regulation or deregulation as well as the development of telecommunication technologies. Competitive pressures within the telecommunications industry are intense and the securities of telecommunications companies may be subject to significant price volatility. In addition, because the telecommunications industry is frequently subject to significant changes in technology, the Funds' portfolio companies will face competition from technologies being developed or to be developed in the future by other entities, which may make such portfolio companies' products and services obsolete.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to bear Management Fees through such Fund during the investment period based on the entire amount of the limited partners' commitments to such Fund and other expenses as set forth in the relevant limited partnership agreement.

Investments in Other Regulated Industries. In addition to the telecommunications and other technology-related industries, other industries are heavily regulated. The Funds may make investments in portfolio companies operating in industries that are subject to greater amounts of regulation than other industries generally. Investments in portfolio companies that are subject to greater amounts of governmental regulation pose additional risks relative to investments in other companies generally. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures. If a portfolio company fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. A portfolio company could also be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business and governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business.

Software Code Protection. Source code is often critical to portfolio companies. If an unauthorized disclosure of a significant portion of source code occurs, a portfolio company could potentially lose future trade secret protection for that source code. This could make it easier for third parties to compete with such portfolio company products by copying functionality, which could adversely affect revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms, and other

malicious software programs that may attack portfolio company products and services). Costs for remediating the unauthorized disclosure of source code and other cyber-security breaches, may include, among other things, increased protection costs, reputational damage and loss of market share, liability for stolen assets or information and repairing system damage that may have been caused. Remediation costs may also include incentives offered to portfolio company customers or other business partners in an effort to maintain the business relationships after a security breach.

Proprietary Rights. Many target portfolio companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that any Fund or portfolio company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies. While piracy adversely affects portfolio company revenue, the impact on revenue from outside the U.S. is significant, particularly in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent respect for patent rights. Reductions in the legal protection for software intellectual property rights could adversely affect portfolio companies.

Third-party Infringement Claims. A Fund (or an affiliate thereof) or a portfolio company may, from time to time, receive notices from others claiming such Fund (or an affiliate thereof) or such portfolio company has infringed their intellectual property rights. The number of these claims may grow because of constant technological change in the technology sector, increased user-generated content, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents. Additionally, portfolio companies may use "open source" software in their products, or may use such software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Licensing authors or third parties may allege that a portfolio company has not complied with the conditions of one or more of these licenses. To resolve these and other intellectual property infringement claims, the Funds and/or portfolio companies may enter into royalty and licensing agreements on terms that are less favorable than currently available, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers. These outcomes may cause operating margins to decline. In addition to money damages, in some jurisdictions plaintiffs can seek injunctive relief that may limit or prevent importing, marketing and selling products that have infringing technologies. In some countries, such as Germany, an injunction can be issued before the parties have fully litigated the validity of the underlying patents.

Focus on Early-Stage and Start-up Investments. It is anticipated that the "call" portion of each Fund's investments will in some ways be similar in form to an investment in start-up and early-stage companies that have inherently greater risk than more established businesses and other investments may have similar characteristics. Accordingly, the growth of these divisions may require significant time and effort resulting in a longer

investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by any Fund will be successful.

Investment in Restructurings. A Fund may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such portfolio company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject such Fund to certain additional potential liabilities that may exceed the value of such Fund's original investment therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to a Fund and distributions by such Fund to the limited partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Leveraged Investments. A Fund may make use of leverage by having a portfolio company incur debt to finance a portion of its investment in such portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates (which recently have been at or near historic lows) and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be tight at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Funds will invest generally will not be rated by a credit rating agency. A Fund may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt). The use of leverage by a Fund also will result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. A Fund may incur leverage on a joint and several basis with one or more other Funds and entities managed by

Siris or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

Investment in Junior Securities. The securities in which the Funds will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made.

Risks in Effecting Operating Improvements. A key element of each Fund's investment strategy depends, in part, on the ability to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that any Fund will be able to successfully identify and implement such restructuring programs and improvements.

Investments Longer than Term. A Fund may make investments which may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that such Fund will be dissolved, either by expiration of such Fund's term or otherwise. Although each Fund's General Partner would intend that investments will be disposed of prior to winding up and termination or be suitable for in-kind distribution at the winding up and termination and each Fund's General Partner has a limited ability to extend the term of such Fund, a Fund may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of the winding up and termination. In addition, although upon the termination of a Fund, such Fund's General Partner will seek to reduce to cash and cash equivalents such assets of such Fund as the General Partner shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the limited partners will occur.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There is no assurance that any Fund will make follow on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made) or may result in a lost opportunity for such Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Bridge Financings. From time to time and subject to the conditions set forth in the applicable limited partnership agreement, a Fund may provide interim financing to a portfolio company, including in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication or where such portfolio company has an identified short-term financing need. Such bridge loans may be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding and be treated as a permanent investment in such portfolio company. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the position taken by a Fund.

Hedging Arrangements. A Fund's General Partner may (but is not obligated to) endeavor to manage such Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks.

Certain hedging arrangements may create for a Fund's General Partner and/or one of its affiliates a registration or exemption obligation with the U.S. Commodity Futures Trading Commission or other regulator.

Public Company Holdings. A Fund's investment portfolio may contain debt and/or equity securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Director Liability. Each Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately the Fund, to potential

liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Non-U.S. Investments. Each Fund may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on such Fund and/or the limited partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or its limited partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Distressed Investments. Each Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that Siris will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which such Fund invested.

Material Non-Public Information. As a result of the operations of Siris and its affiliates, Siris and its affiliates frequently come into possession of confidential or material non-public information. Therefore, Siris and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, might have been undertaken on account of applicable securities laws or Siris' internal policies. Due to these

restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. Such Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which such Fund's General Partner may establish reserves or escrow accounts. In that regard, limited partners may be required to return amounts distributed to them to fund such Fund's obligations, including indemnity obligations, subject to certain limitations set forth in the applicable limited partnership agreement.

Labor Relations. Certain portfolio companies may have a unionized work force or employees who are covered by a collective bargaining agreement, which could subject any such portfolio company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any of any such portfolio company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of any such portfolio company's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may bring scrutiny and attention to a Fund itself, which could adversely affect such Fund's ability to implement its investment objectives.

Unfunded Pension Liabilities of 80%-Owned Portfolio Companies. Recent court decisions have suggested that, where an investment fund owns 80% or more of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Fund may, from time to time, own an 80% or greater interest in a portfolio company that has unfunded pension fund liabilities. If a Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of such Fund and the companies in which such Fund invests 80% or more of the equity.

Risk of Litigation. It is difficult to predict with certainty the cost of defense, of prosecution or of the ultimate outcome of litigation and other proceedings filed by or against portfolio companies, including penalties or other civil or criminal sanctions, or remedies or damage awards, and adverse results in any litigation and other proceedings may materially harm a Fund's portfolio companies. Litigation and other proceedings may include, but are not limited to, actions relating to intellectual property, international trade, commercial

arrangements, product liability, environmental, health and safety, joint venture agreements, labor and employment or other harms resulting from the actions of individuals or entities outside of the relevant General Partner's control. In the case of intellectual property litigation and proceedings, adverse outcomes could include the cancellation, invalidation or other loss of material intellectual property rights used in a portfolio company's business and injunctions prohibiting its use of business processes or technology that are subject to third-party patents or other third-party intellectual property rights.

Absence of Regulatory Oversight. While the Funds may, in some respects, be considered to be similar to an investment company, they are not registered, and do not intend to register, as such under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act") or the laws of any other country or jurisdiction and, accordingly, the provisions of the Investment Company Act will not be applicable to the Funds.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute their investment strategies or achieve their investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent the Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds may invest in fewer transactions or incur greater expenses or delays in completing or existing investments than they otherwise would have.

Additionally, Congress has from time to time considered proposed legislation that would treat certain income allocations to service providers by partnerships such as the Funds (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law is treated as an allocation of the partnership's income, which may be taxed at lower rates than ordinary income. Enactment of any such legislation, whether during or after the initial closing of a Fund, could adversely affect the Principals, employees or other individuals associated with such Fund, such Fund's management company or such Fund's General Partner who were or may in the future be granted direct or indirect interests in such General Partner entitling such persons to benefit from carried interest. This may reduce such persons' after-tax returns from such Fund and such General Partner, which could make it more difficult for such General Partner and its affiliates to incentivize, attract and retain individuals to perform services.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon portfolio companies in which the Funds make investments.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Siris in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Market Conditions. Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies. The Funds' performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Funds' performance. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. The impact of market and other economic events may also affect the Funds' ability to raise funding to support their investment objectives and also the level of profitability achieved on realizations of investments.

Disclosure of Information. Certain limited partners will be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding a Fund, its investments and its limited partners. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential

information relating to a Fund or its portfolio companies results from limited partner interests being held by public investors, such Fund may be adversely affected. A Fund's General Partner may, in order to prevent any such potential disclosure, withhold information otherwise to be provided to such public investors. Conversely, potential future regulatory changes applicable to investment advisers and/or the accounts they advise could result in Siris and/or a Fund becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain.

The Dodd-Frank Act; Enhanced Scrutiny and Potential Regulation of the Private Equity Industry. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which was enacted on July 21, 2010, significantly revises and expands the rulemaking, supervisory and enforcement authority of federal bank, securities and commodities regulators. It is unclear how these regulators will exercise these revised and expanded powers and the extent to which their rulemaking, supervisory or enforcement actions will adversely affect the Funds.

Siris has registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "IAA") due to the requirements of the Dodd-Frank Act. Among other obligations, the Dodd-Frank Act imposes increased recordkeeping and reporting obligations on Siris and its affiliates with respect to the Funds. The recordkeeping and reporting provisions of the Dodd-Frank Act became effective on July 21, 2011. Records and reports relating to the Funds that must be maintained by Siris that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of the Funds; (v) type of assets held; (vi) side arrangements or side letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the Financial Stability Oversight Council, determines is necessary and appropriate. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, and an exemption from the U.S. Freedom of Information Act is available in respect of such records and reports, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on the Funds, the management company or any limited partner. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase the Funds' compliance, administrative and other operational costs.

The Dodd-Frank Act also establishes a general framework for systemic regulation. The full scope of such regime, and its application to investment advisers to private funds, such as the General Partners, will remain unclear until all the implementing regulations are developed and enacted. There can be no assurance that future regulatory actions authorized by the Dodd-Frank Act will not adversely affect the Funds.

Alternative Investment Fund Managers Directive. The EU Alternative Investment Fund Managers Directive (the "AIFMD") regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("EEA"). If a Fund is actively marketed to investors domiciled

or having their registered office in the EEA in circumstances where no transitional relief is available: (i) such Fund may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in such Fund incurring additional costs and expenses; (ii) such Fund and/or its General Partner may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in such Fund incurring additional costs and expenses or otherwise affect the management and operation of such Fund; (iii) such Fund's General Partner may be required to make detailed information relating to such Fund and its investments available to regulators and third parties; and (iv) the AIFMD may also restrict certain activities of such Fund in relation to EEA portfolio companies including, in some circumstances, such Fund's ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for such Fund to raise its targeted amount of commitments.

Tax Consequences. The Funds will not request any ruling from the Internal Revenue Service (the "IRS") as to any federal income tax consequences relating to the structure or operation of the Funds. As such, there can be no assurance that any tax position taken by the Funds will not be challenged by the IRS.

FATCA Withholding Tax on Certain Non-U.S. Entities. Legislation enacted in 2010 generally imposes, beginning July 1, 2014, a new withholding tax of 30% that will apply to a non-U.S. entity's share of most payments received by a Fund attributable to investments in the United States, including dividends, interest, and, beginning on January 1, 2017, gross proceeds of a disposition of stock, unless the non-U.S. entity complies with certain conditions or an exception applies.

Delayed Schedule K-1s. The Funds may not be able to provide final Schedule K-1s to limited partners for any given fiscal year until after April 15 of the following year. The General Partners will use their reasonable efforts to provide limited partners with final Schedule K-1s on or before such date, but final Schedule K-1s may not be available until a Fund has received tax-reporting information from its portfolio companies necessary to prepare final Schedule K-1s and to complete such Fund's annual audit. Limited partners may be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in a Fund.

Potential Conflicts of Interest

Subject to certain limitations set forth in the Funds' limited partnership agreements, Siris and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of the Funds, and providing transaction-related, investment advisory, management and other services to Funds and portfolio companies. In the ordinary course of Siris conducting its activities, the

interests of a Fund may conflict with the interests of Siris, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein.

Conflict of Interest. Until such time as a Fund's General Partner is permitted to raise a successor investment fund to such Fund, the Principals will pursue all appropriate investment opportunities that meet the investment criteria of such Fund principally for the benefit of such Fund, subject to certain exceptions set forth in the applicable limited partnership agreement. However, the Principals currently manage multiple Funds, and may in the future manage other Siris funds besides the Funds and investments similar to those in which the Funds will be investing and may direct certain relevant investment opportunities to those Siris funds and investments. The Principals and the General Partners' investment staff will continue to manage and monitor such other Siris funds, other investments, and Funds outside of their investment periods, although the Principals expect that the time required to do so will be less than will be spent on Funds during their investment periods. Siris believes that the significant investment of the Principals in the Funds, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the limited partners, although the Principals have or may have economic interests in such other investment funds and investments as well and receive transaction fees, management fees and carried interests relating to these interests, including in respect of co-investment. Such other investment funds and investments that the Principals may control or manage may compete with the Funds or companies acquired by the Funds, including for potential add-on opportunities, and certain opportunities otherwise suitable for the Funds may be referenced to portfolio company predecessor funds. At such time as a Fund's General Partner seeks to raise a successor investment fund to such Fund, the Principals will continue to manage such Fund's investments, but also may and likely will focus time and investment activities on other opportunities and areas unrelated to such Fund's investments. Certain investments may be allocated between a Fund and any of its successor or predecessor funds in a manner as set forth in the applicable limited partnership agreement.

From time to time, Siris will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Siris. Siris and its affiliates are subject to conflicts of interest in determining which investment vehicles should participate in such investment opportunities. Investments by more than one client of Siris in a portfolio company may also raise the risk of using assets of a client of Siris to support positions taken by other clients of Siris. When and to the extent that employees and related persons of Siris and its affiliates make capital investments in or alongside certain Funds, Siris and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Investment opportunities may be appropriate for multiple Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of each such investment, particularly where certain Funds are intended to invest in different types of securities in a single portfolio company. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company.

As a result of the Funds' controlling interests in portfolio companies, Siris and/or its affiliates typically have the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to Siris and/or its affiliates. Siris and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Siris and/or its affiliates. Additionally, Siris, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions or other service providers, some of which may invest (or may be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Siris and/or its affiliates, and/or the Funds or other investment vehicles they advise. In addition, portfolio companies may from time to time pay certain fees to third party consultants (including consultants introduced or arranged by Siris and/or its affiliates that may regularly provide services to one or more Fund portfolio companies), and such fees will not offset the Management Fee as described herein. Any of these situations subjects Siris and/or its affiliates to potential conflicts of interest.

Additionally, a portfolio company typically will reimburse Siris or service providers retained at Siris' discretion for expenses (including without limitation travel expenses) incurred by Siris or such service providers in connection with its performance of services for such portfolio company. This subjects Siris and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements may be substantial. Siris and/or its affiliates generally have the right to determine, or influence the determination of, the amount of these reimbursements for such services in their own discretion, subject to Siris' internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to Siris or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the boards of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. Siris believes that these factors help to mitigate the related conflicts of interest.

Subject to certain limitations set forth in the Funds' limited partnership agreements, Siris generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) Siris or a related person of Siris (which may include a portfolio company of such Fund) or (ii) an entity with which Siris or its affiliates or current or former members of their personnel has a relationship or from which Siris or its affiliates or their personnel otherwise derives financial or other benefit. This subjects Siris to conflicts of interest, because although Siris selects service providers that it believes (a) are aligned with Siris' operational strategies and the Funds' investment objectives and (b) will enhance portfolio company performance and, relatedly, returns of the relevant Fund, Siris may have an incentive to recommend the related or other person because of its financial or other business interest. There is a possibility that Siris, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not Siris has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Siris and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Siris and/or its affiliates; conversely, former personnel or executives of Siris and/or its affiliates may serve in significant management roles at portfolio companies or service providers recommended by Siris. Similarly, Siris, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities may invest (or may be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Siris and/or its affiliates, and/or the Funds or other investment vehicles they advise. Siris may have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider (including, for example, an Executive Partner) to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Siris information about markets and industries in which Siris operates (or is contemplating operations) or will provide other services that are beneficial to Siris. Siris may have a conflict of interest in making such recommendations, in that Siris has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

Subject to certain limitations as set forth in the Funds' limited partnership agreements, Siris, its affiliates, and equity holders, officers, principals and employees of Siris and its affiliates may buy or sell securities or other instruments that Siris has recommended to a Fund. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to the policies and procedures set forth in Siris' Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of any Fund.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Siris, are reimbursed by a Fund and/or its portfolio companies, Siris may not necessarily be incentivized to seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

Limited partners should be aware that there will be other occasions when a Fund's General Partner and its affiliates may encounter potential conflicts of interest in connection with such Fund. At such times, such General Partner may take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions such General Partner will be relieved of any liability for such conflict, subject to the relevant provisions of such Fund's limited partnership agreement, to the extent permitted by law. These actions as set forth in the applicable limited partnership agreement may include, by way of example and without limitation (although there may be no obligation to take any or all of such actions as set forth in such limited partnership agreement), (a) disposing of the security giving rise to the conflict of interest, (b) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest or (c) consulting with the Fund's limited partner advisory committee regarding the conflict of interest and either obtaining a waiver from such limited partner advisory committee of such conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by such limited partner advisory committee with respect to such conflict of interest. There can be no assurance that a Fund's General Partner will resolve all conflicts of interest in a manner that is favorable to such Fund. In addition, investors should note that the Funds' limited partnership agreements contain provisions that, subject to applicable law, (i) reduce or eliminate the duties, including fiduciary and other duties, to the Funds and the limited partners to which the General Partners would otherwise be subject, (ii) waive duties or consent to the conduct of the General Partners that might not otherwise be permitted pursuant to such duties and (iii) limit the remedies of limited partners with respect to breaches of such duties.

General Partner's Carried Interest. Because each General Partner's carried interest is based on a percentage of net realized profits, it may create an incentive for a General Partner to cause a Fund to make riskier or more speculative investments than would otherwise be the case. Also, because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure may create an incentive to deploy capital when the Siris might not otherwise have done so.

Transfer by General Partner. To the extent that a Fund's General Partner, its partners, the Principals and/or their respective affiliates commit to make an investment in such Fund, a material participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the applicable limited partnership agreement.

Diverse Limited Partner Group May Have Conflicting Interests. A Fund's limited partners will be a diverse group that may have conflicting investment, tax and other interests with respect to their investments in such Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by such Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by such Fund's General Partner, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, such Fund's General Partner will consider the investment and tax objectives of such Fund and its limited partners as a whole, not the investment, tax or other objectives of any limited partner individually.

Side Letters. Each Fund and/or its General Partner may enter into other written agreements ("Side Letters") with one or more limited partners. These Side Letters may entitle a limited partner to make an investment in a Fund on terms other than those described in such Fund's private placement memorandum. Any such terms, including with respect to (a) opting out of particular investments, (b) reporting obligations of the Fund, (c) transfer to affiliates, (d) co-investment opportunities, (e) conditional withdrawal rights due to adverse tax or regulatory events, (f) consent rights to certain amendments to the applicable limited partnership agreement or (g) any other matters described herein, may be more favorable than those offered to any other limited partners. If a Fund and/or such Fund's General Partner enter into a Side Letter entitling a limited partner to opt out of a particular investment or withdraw (with the consent of such General Partner) from such Fund, any election to opt out or withdraw by such limited partner may increase another limited partner's pro rata interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal).

Other Activities. The Principals and other employees of Siris will devote that portion of their time to the affairs of each Fund necessary for the proper performance of their duties. However, other investment activities of Siris are likely to require those individuals to devote substantial amounts of their time to matters unrelated to the business of any one Fund, including the other Funds and Siris' existing or future portfolio of investments, which may pose conflicts in the allocation of management resources. A Fund will have no interest in these other activities.

Limited Partner Advisory Committee. Each Fund's General Partner will appoint one or more limited partner representatives to such Fund's limited partner advisory committee. The applicable limited partnership agreement will provide that to the fullest extent permitted by applicable law, none of the limited partner advisory committee members shall owe any fiduciary duties to the relevant Fund or any other partner. In addition, representatives of a limited partner advisory committee may have various business and other relationships with the relevant General Partner and its partners, employees and affiliates. These relationships may influence their decisions as members of the limited partner advisory committee.

Co-Investments. The allocation of co-investment opportunities could be made to one or more persons, including persons affiliated with Siris, for any number of reasons as set forth in the Funds' private placement memoranda, which may not be in the best interests of a Fund or any individual limited partner. A Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the relevant Fund, or may be in a position to take action contrary to the investment objectives of such Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Other Fees. The General Partners and their affiliates may receive certain fees from portfolio companies in connection with the purchase, monitoring or disposition of investments or in connection with unconsummated transactions (e.g., transaction, directors', financial consulting, break-up and other similar fees). Except as set forth in the Funds' private placement memoranda, limited partners will receive no benefit from such fees.

Monitoring Fee Acceleration. Agreements made with portfolio companies may require the acceleration of future monitoring fees payable by a portfolio company at the sale or public offering of such portfolio company and the present discounted value of such fees may be paid to the relevant General Partner at such time.

Non-Siris Service Providers. The Executive Partners and employees of any other third-party service providers or consultants to the portfolio companies (collectively, the "Non-Siris Service Providers") are not employees of Siris, the General Partners or the Funds' management company and are not currently expected to have a carried interest in any investment made by any Fund. Non-Siris Service Providers may, however, receive substantial compensation from the portfolio companies. Such compensation will not result in offsets to or reductions of the Management Fee. The Executive Partners and other Non-Siris Service Providers are also not subject to the restrictions on Siris persons and affiliates such as conflicts of interest, allocation of investment opportunities, and formation of other vehicles.

Executive Partners. In addition, as described above, portfolio companies and, to a lesser extent, the Funds) typically pay certain fees to Executive Partners and other third party consultants (including consultants introduced or arranged by Siris and/or its affiliates that may regularly provide service to one or more portfolio companies), and such fees do not offset the Management Fee as described herein. Executive Partners may make use of Siris resources or otherwise be associated with Siris. Siris and/or its affiliates may agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Although the use of Executive Partners and the allocation of compensation

paid to them by Siris, its affiliates and/or the portfolio companies may subject Siris and/or its affiliates to potential conflicts of interest. Siris believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the Executive Partner is lower than market rates for the services provided and/or if the quality of the services of the Executive Partner make a greater contribution to the success of the portfolio company. Although Siris generally seeks to retain Executive Partners with a view to reducing costs to portfolio companies and, ultimately, the Funds, a number of factors may result in limited or no cost savings from such retention. Siris also generally seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Siris believes will align such persons' interests with those of the Funds' limited partners.

Any of these situations subjects Siris and/or its affiliates to potential conflicts of interest. Siris generally attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Siris' advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, Siris will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Siris consults and receives consent to conflicts from the relevant Fund's limited partner advisory committee consisting of limited partners of such Fund and its related investment vehicles.

Other Activities of Management

The General Partners and their affiliates (including the Principals) have capital commitments in the Funds. The General Partners, their affiliates and/or the Principals may also co-invest additional amounts in all the Funds' portfolio investments subject to certain limitations set forth in the relevant Funds' limited partnership agreements. Such limitations may include: (1) any such co-investments must be made on the same terms as offered to the relevant Fund(s), and (2) prior to the beginning of each year, the General Partners, their affiliates and/or the Principals must have committed (in the aggregate) to co-invest additional amounts in all investments made by the Funds that year.

A Fund's General Partner may, at its option, provide co-investment opportunities (ability to invest at the same time in the same portfolio companies as a Fund) to certain persons, including strategic investors, third party sponsors, consultants, advisors or lenders, limited partners Executive Partners and others (but excluding the General Partner and its affiliates), subject to certain limitations. If the demand for co-investment opportunity exceeds the amount of co-investment opportunity available to limited partners, the General Partner will endeavor to offer the remaining co-investment opportunity pursuant to the relevant limited partnership agreement. Additionally, with respect to any co-investment vehicle controlled by a General Partner, such General Partner shall cause each such vehicle not to sell or otherwise dispose of any portion of such investment prior to the sale or disposition by all relevant Fund(s) of a like proportion of their investment in such portfolio

company and, in any case, such sale or disposition will be made, to the extent reasonably practical, only on substantially the same terms and conditions as each Fund's sale or disposition of such investment, subject to any tax, regulatory, accounting, legal or other considerations that may limit the timing, amount or type of investment by the relevant Fund and such co-investment vehicle. The General Partners may receive compensation in connection with these co-investment activities. Such compensation will not result in additional offsets to the Management Fee.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Siris or the integrity of Siris' management. Siris has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Siris and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Siris and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The General Partners are affiliates of Siris. As described in Items 5 and 6, carried interest allocations are made to the General Partner of the relevant Fund, while management fees are paid to Siris.

Siris does not recommend or select other investment advisers for its Clients.

Item 11 – Code of Ethics

Siris strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Siris has adopted a code of ethics that sets forth standards of conduct that are expected of Siris personnel and addresses conflicts that arise from personal trading. In general, Siris' code acknowledges that the Firm and its employees owe a fiduciary duty to advisory clients, which includes ensuring that their personal affairs, including personal securities transactions, are conducted in a manner which avoids: (i) serving their own personal interests ahead of advisory clients, (ii) taking inappropriate advantage of one's position with Siris; and (iii) any actual or potential conflicts of interest or any abuse of one's position of trust and responsibility.

The code of ethics includes provisions relating to the confidentiality of client information, prohibition on insider trading, procedures designed to prevent the misuse of, or trading upon, material non-public information, guidelines surrounding gifts or business related entertainment, personal securities trading procedures and other potential conflicts of interest. The Firm's code requires periodic reporting of accounts, including those accounts of family members, and pre-clearance of reportable securities. Siris maintains a list of covered securities in which employees/access persons are precluded by insider trading rules from investing.

Clients and prospective clients may request a copy of the code of ethics by contacting Siris at the address or telephone number listed on the first page of this document.

The Firm will not effect any agency cross securities transactions for client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

As a general matter, Siris does not effect internal cross transactions among client accounts, nor does it anticipate entering into any principal transactions with its clients. In the event the Firm was to engage in such transactions, it would do so only in compliance with the requirements of Section 206(3) of the Advisers Act.

Item 12 – Brokerage Practices

Siris seeks to make securities investments for clients in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances ("best execution"). Siris' investment strategy generally involves making direct private equity investments in leveraged acquisitions of companies. The terms of such transactions are typically subject to negotiation and brokerage firms are not usually involved, other than in situations where a public company is being taken private or doing an IPO. Therefore, Siris does not currently anticipate using broker dealers to effect securities transactions.

Siris does not receive any soft dollar benefits from broker dealers.

Item 13 – Review of Accounts

Siris performs various weekly, monthly, quarterly and periodic reviews of the Funds' portfolios. Such reviews are conducted by the Principals. The Firm anticipates providing annual audited financial statements to investors in each Fund within 120 days of the applicable Fund's fiscal year end.

Investors in the Funds generally receive a written quarterly report and account statement from Siris.

Item 14 – Client Referrals and Other Compensation

Siris and/or its affiliates may provide certain business or consulting services to companies in the Funds' portfolios and may receive compensation from these companies in connection with such services. As described in the Funds' limited partnership agreements, this compensation may, in many cases, offset the Management Fees paid by the Funds. However, in other cases (e.g., reimbursements for out of pocket expenses directly related to a portfolio company), these fees may be in addition to Management Fees. See "Fees and Compensation."

As previously stated, each General Partner may, at its option, provide priority to co-investment opportunities (ability to invest at the same time in the same portfolio companies as a Fund) to certain persons, including strategic investors, third party sponsors, consultants, advisors or lenders, limited partners Executive Partners and others (but excluding the General Partner and its affiliates), subject to certain limitations. A General Partner may receive compensation in connection with these co-investment activities. Such compensation will not result in additional offsets to the Management Fee.

Siris may enter into written agreements with third party solicitors or placement agents to refer potential clients or investors to Siris as permitted by applicable laws. Siris may enter into solicitation or placement agent agreements, by which third parties receive fees based on providing client or investor referrals. Under these arrangements, the third party may receive a fixed fee, or fees in part based on the size of the investment made by the referred client or investor. Typically, these arrangements last for a period of time, but fees may be paid to the solicitor or placement agent for a trailing period following termination of the arrangement. Any fees payable to any such placement agents will be paid by Siris indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, generally are borne by the relevant Fund(s).

Item 15 – Custody

Siris may be deemed to have custody of the Funds' assets and securities because it has the authority to manage the Funds' accounts and securities. To the extent that assets and/or securities of the Funds are held by qualified custodians, account statements related to the Funds are sent by qualified custodians to Siris.

Siris is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is deemed to have complied with certain requirements of the Custody Rule with respect to each Fund because it requires that each Fund be subject to audit at least annually by an

independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16 – Investment Discretion

Siris has discretionary authority from the Funds it advises to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives as described in the private offering memorandum for the relevant Fund.

As a general policy, Siris does not allow its discretionary advisory clients to place limitations on its authority other than certain investment limitations as set forth generally in a Fund's limited partnership agreement. Consistent with the terms of the Funds' limited partnership agreements, however, Siris may enter into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partners' investments in the Funds may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons

Item 17 – Voting Client Securities

The Securities and Exchange Commission adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Although Siris generally has authority to vote client securities, it generally is not called upon to participate in proxy voting because of the types of securities in which the Firm transacts on behalf of the Funds. However, in compliance with such rules, Siris has adopted proxy voting policies and procedures should the Firm have proxy voting responsibility at any time in the future. As a general matter, Siris' goal is to vote such proxies in the best long term interests of its clients.

In connection with each exercise of voting authority, Siris will assess whether any material conflicts of interest exist between the interests of Siris and the interests of the relevant Fund with respect to the matters to be voted upon. A conflict of interest typically arises where there is a business or personal relationship between the employees executing voting authority, on the one hand, and the proponents of a voting proposal or director candidates standing for election at the portfolio company, on the other. A conflict might arise for Siris, for example, where the Firm or an employee has a separate business relationship with the portfolio company or the challenger in a proxy contest, or where an employee has a personal relationship with an officer or director (such as a close family member serving in such position) of the portfolio company or the challenger in a proxy contest. In such cases, a managing director or the employee will raise any potential conflict of interest with the CCO who will work to determine whether alternative voting procedures need to be implemented. In the event of a material conflict of interest, Siris will look to a proxy voting

service, or other independent third party, to determine the manner in which our votes will be cast. In the event of any such material conflict of interest, the CCO will document the nature of the conflict and the alternative voting procedure employed to address such conflict.

Clients may obtain a copy of Siris' complete proxy voting policies and procedures upon request by calling the number list on the front page of this Brochure. Clients may also obtain information from Siris about how Siris voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Siris' financial condition. Siris has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.