NEWS RELEASE

Mitel Closes the Previously Announced Transaction with Searchlight Capital Partners

11/30/2018

OTTAWA, Nov. 30, 2018 (GLOBE NEWSWIRE) -- Mitel® (Nasdaq:MITL) (TSX:MNW), a global leader in business communications, and Searchlight Capital Partners, L.P. (“Searchlight”) today announced the successful completion of the previously announced transaction (the “Transaction”) in which affiliates of funds advised by Searchlight acquired all of the outstanding common shares of Mitel (the “Shares”) for US$11.15 per share in cash, without interest and less any applicable withholding taxes.

Rich McBee, President and Chief Executive Officer of Mitel, said, “We are pleased to have completed the transaction and are excited for Mitel to begin this new chapter. Searchlight shares our vision to continue our move-to-the-cloud strategy, and we look forward to working with them to accelerate our strategy and drive the next phase of success for our customers, partners and employees.”

With the completion of the Transaction, the Shares ceased trading on the Toronto Stock Exchange (the “TSX”) and were delisted from the TSX at close of business today and the Shares will cease trading as of today on the Nasdaq. Mitel will also cease to be a reporting issuer under applicable Canadian securities laws.

Shareholders who have questions or require assistance with submitting their shares in connection with the Transaction may direct their questions to Computershare Trust Company of Canada, which is acting as depositary in connection with the Transaction, by telephone at 1 (800) 564-6253 (toll free in North America) or by email at

corporateactions@computershare.com.

About Searchlight

Searchlight is a global private investment firm with offices in New York, London and Toronto. Searchlight seeks to invest in businesses where their long-term capital and strategic support accelerate value creation for all stakeholders. For more information, please visit www.searchlightcap.com.