NEWS RELEASE

Mitel annonce avoir conclu un accord définitif pour acquérir ShoreTel

1/1/2001

- Accélère le développement de Mitel
- Offre aux actionnaires une valeur attractive avec 60 millions de dollars de synergies attendues
- Place Mitel au 2ème rang sur le marché UCaaS
- L'investissement devrait être relutif dès la première année

OTTAWA, ON et SUNNYVALE, CA, le 27 juillet 2017 - Mitel® (Nasdaq:MITL) (TSX:MNW), et ShoreTel (Nasdaq:SHOR) annoncent aujourd'hui avoir conclu un accord définitif de fusion au terme duquel Mitel fera l'acquisition au comptant de 100 % des actions ordinaires de Shoretel en circulation, au montant de 7,50$ par action, pour une valeur comptable totale d'environ 530 millions de dollars et une valeur d'entreprise totale d'environ 430 millions de dollars. Le prix d'acquisition représente une bonification de 28 % par rapport au cours de clôture de l'action ShoreTel au 26 juillet 2017.

Plus fort en devenant l'un des leaders mondiaux d'un marché UCaaS en croissance rapide

Poursuivant sa stratégie de développement orientée vers le cloud, Mitel entend accentuer sa croissance avec cette

acquisition en renforçant son investissement sur le marché UCaaS (Unified Communications as a Service), à l'heure où la transformation digitale accélère la demande pour des solutions de communications d'entreprise dans le cloud dans le monde entier. L'entreprise issue de ce rapprochement deviendra le deuxième acteur sur le marché UCaaS, et disposera de l'envergure et des capacités techniques pour offrir aux clients des solutions et applications innovantes dans le cloud.

Basée à Ottawa (Canada), la nouvelle entité opérera sous le nom de Mitel et sera dirigée par Rich McBee, CEO de Mitel. Steve Spooner, Directeur Financier (Chief Financial Officer) de Mitel, poursuivra ce rôle au sein de la structure.

« Cette alliance intervient naturellement et nous permet de poursuivre notre consolidation du marché et de tirer profit des opportunités de synergies de coûts, auxquelles s'ajoutent des perspectives de croissance liées aux nouvelles technologies et au cloud, » déclare Rich McBee, CEO de Mitel. « Ensemble, Mitel et ShoreTel seront à même d'accompagner les clients dans une transformation plus rapide vers le cloud grâce à des solutions de communication et des applications dotées de fonctionnalités avancées. »

Une capacité inégalée pour accompagner les clients et partenaires vers le cloud

La société fusionnée comptera environ 3 200 partenaires revendeurs et disposera d'un portefeuille de solutions de communication et de collaboration unique sur le marché. Mitel et ShoreTel s'engagent à fournir un support continu et un accompagnement attractif pour tous les clients et partenaires, à la fois dans le cloud ou sur site. A la clôture de la transaction proposée, la nouvelle entité comptabilisera un effectif mondial de 4 200 collaborateurs.

« Cette annonce conclut notre recherche approfondie d'alternatives stratégiques, en offrant des gains substantiels à nos actionnaires, » souligne Don Joos, CEO de ShoreTel. « Les clients migrent clairement vers le cloud à un rythme soutenu. La fusion de Mitel et ShoreTel aboutit à la création d'un nouveau leader du marché UCaaS, doté d'une stratégie et de solutions différenciantes, et offre une voie de migration claire afin qu'aucun client ne soit délaissé ou n'ait à sacrifier l'existant pour opérer la transition de leur organisation vers le cloud. »

Une fois la transaction achevée, Mitel bénéficiera d'un positionnement unique lui permettant d'offrir à l'ensemble des clients les avantages de communications basées dans le cloud. Pour les entreprises clientes, les solutions de ShoreTel renforceront la capacité de Mitel à faire migrer les clients dotés de solutions on-premises ou hybrides vers le cloud, créant ainsi le fondement technique nécessaire pour proposer des applications de nouvelle génération.

Taille, évolutivité et solidité financière comme moteurs de croissance

Les éléments financiers à retenir de cette transaction :

Un chiffre d’affaires combiné d’1,3 milliard de dollars*

- Porte le total du chiffre d’affaires récurrent de Mitel à 39 % du chiffre d’affaires total*
- Fait plus que doubler le chiffre d’affaires des solutions UCaaS de Mitel, à 263 millions de dollars*
- D’importantes opportunités de synergies estimées à 60 millions de dollars au taux courant annuel après deux années
- Devrait être relutif dès la première année (base non-GAAP EPS)

*chiffres basés sur la période de 12 mois terminée au 31 mars 2017

Transaction Details

The transaction will be completed through a cash tender offer for all of the outstanding shares of ShoreTel common stock, followed by a merger, which will not require approval of ShoreTel’s stockholders, in which remaining shares of ShoreTel common stock will be converted into the right to receive the same $7.50 cash per share price paid in the tender offer. ShoreTel’s Board of Directors has recommended that ShoreTel stockholders tender their shares in the offer. In connection with the execution of the merger agreement, ShoreTel’s directors and executive officers, have entered into tender support agreements with Mitel pursuant to which they have agreed to tender their shares to Mitel's offer.

Mitel intends to finance the consideration for the acquisition and associated transaction expenses using a combination of cash on hand from the combined business, drawings on its existing revolving credit facility and proceeds from a new fully underwritten $300 million term loan maturing in 2023. The existing term loan and revolving credit facility will remain in place, with the Company having already obtained the requisite majority consent to certain amendments which accommodate the acquisition and the incremental financing. BMO Capital Markets is leading the new term loan facility with Citizens Bank, N.A., HSBC Bank Canada and Canadian Imperial Bank of Commerce serving as Joint Lead Arrangers and Joint Bookrunners. Citizens Bank, N.A., lead on the existing amended facilities, will act as administrative agent for these and the new term loan. EA Markets LLC provided Mitel with independent advisory and transaction services in conjunction with the arrangement and structuring of the new financing.

The transaction is expected to be completed in the third quarter of 2017, subject to ShoreTel stockholders having tendered shares representing more than 50% of the outstanding shares of ShoreTel common stock, certain regulatory approvals having been obtained and other customary conditions to the tender offer having been satisfied.

Jefferies LLC is serving as financial advisor to Mitel, Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal advisor to Mitel and Osler, Hoskin & Harcourt LLP is serving as legal advisor to Mitel in connection with the financing. J.P. Morgan Securities LLC is serving as financial advisor to ShoreTel and Fenwick & West LLP is serving as legal advisor to ShoreTel.

Conference Call Information

Mitel is hosting an investor conference call and live webcast today, Thursday, July 27, 2017 at 8:30 a.m. ET (5:30 a.m. PT) to discuss this announcement, as well as its financial results for the second quarter ended June 30, 2017. To access the conference call, dial 888-734-0328. Callers outside the U.S. and Canada should dial 678-894-3054. The live webcast will be accessible on Mitel's investor relations website at www.mitel.com. It will be archived and is expected to be available on this site for replay on or about Friday, July 28, 2017 after 12:00 p.m. ET. We have also provided a slide deck to supplement comments made specific to this transaction as well as to help illustrate our financial results. It has been posted on www.mitel.com. Our Form 10-Q is expected to be filed with the U.S. Securities and Exchange Commission (the “SEC”) and Canadian securities regulatory authorities on July 27, 2017 and will include our complete financial results for the quarter ended June 30, 2017.

Important Information for Investors

The tender offer for the outstanding shares of ShoreTel common stock referenced in this press release has not yet commenced. This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of ShoreTel common stock, nor is it a substitute for the tender offer materials that Mitel and its acquisition subsidiary will file with the SEC upon commencement of the tender offer. At the time the offer is commenced, Mitel and its acquisition subsidiary will file tender offer materials on Schedule TO, and ShoreTel will thereafter file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. The tender offer materials (including an Offer to Purchase, a related Letter of Transmittal and certain other offer documents) and the Solicitation/Recommendation Statement will contain important information. Holders of shares of ShoreTel common stock are urged to read these documents when they become available because they will contain important information that holders of ShoreTel common stock should consider before making any decision regarding tendering their shares. The Offer to Purchase, the related Letter of Transmittal and certain other offer documents, as well as the Solicitation/Recommendation Statement, will be made available to all holders of shares of ShoreTel common stock at no expense to them. The tender offer materials and the Solicitation/Recommendation Statement will be made available for free at the SEC’s web site at https://www.sec.gov/. Copies of these documents will also be made available free of charge on Mitel’s website at investor.Mitel.com or by contacting Mitel’s Investor Relations Department at 469-574-8134. Copies of the

documents filed with the SEC by ShoreTel will be available free of charge on ShoreTel's website at ir.ShoreTel.com or by contacting ShoreTel's Investor Relations Department at (408) 962-2573. In addition to the Offer to Purchase, the related Letter of Transmittal and certain other offer documents, as well as the Solicitation/Recommendation Statement, Mitel and ShoreTel file annual, quarterly and special reports and other information with the SEC. You may read and copy any reports or other information filed by Mitel or ShoreTel at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public reference room. Mitel's and ShoreTel's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at https://www.sec.gov/.

Non-GAAP Financial Measures

In an effort to provide investors with additional information regarding Mitel's results as determined by generally accepted accounting principles (GAAP), Mitel also discusses, in its press releases and presentation materials, non-GAAP information which Mitel's management believes provides useful information to investors, including Adjusted EBITDA, non-GAAP net income, non-GAAP EPS (earnings per share) or non-GAAP net income per common share and Constant Currency. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. We use these non-GAAP financial measures to assist management and investors in understanding our past financial performance and prospects for the future, including changes in our operating results, trends and marketplace performance, exclusive of unusual events and other factors which do not directly affect what we consider to be our core operating performance. Non-GAAP measures are among the primary indicators management uses as a basis for our planning and forecasting of future periods. Investors are cautioned that non-GAAP financial measures should not be relied upon as a substitute for financial measures prepared in accordance with U.S. generally accepted accounting principles. Mitel provides a reconciliation between GAAP and non-GAAP financial information in our quarterly results announcements and in the supplemental slides used in conjunction with Mitel's quarterly calls. This information is available on our website at www.mitel.com under the "Investor Relations" section **http://investor.mitel.com/events.cfm**.

Forward Looking Statements

Some of the statements in this press release are forward-looking statements (or forward-looking information) within the meaning of applicable U.S. and Canadian securities laws. These include statements using the words believe, target, outlook, may, will, should, could, estimate, continue, expect, intend, plan, predict, potential, project and anticipate, and similar statements which do not describe the present or provide information about the past. There is no guarantee that the expected events or expected results will actually occur. Such statements reflect the current views of management of Mitel and ShoreTel and are subject to a number of risks and uncertainties. These statements are based on many assumptions and factors, including general economic and market conditions,

industry conditions, operational and other factors. Any changes in these assumptions or other factors could cause actual results to differ materially from current expectations. All forward-looking statements attributable to Mitel or ShoreTel, or persons acting on either of their behalf, are expressly qualified in their entirety by the cautionary statements set forth in this paragraph. Undue reliance should not be placed on such statements. In addition, material risks that could cause actual results to differ from forward-looking statements include: the inherent uncertainty associated with financial or other projections; the integration of Mitel and ShoreTel and the ability to recognize the anticipated benefits from the proposed acquisition of ShoreTel (the "transaction"); the ability to obtain required regulatory approvals for the transaction, the timing of obtaining such approvals and the risk that such approvals may result in the imposition of conditions that could adversely affect the expected benefits of the transaction; the risk that the conditions to the transaction are not satisfied on a timely basis or at all and the failure of the transaction to close for any other reason; the anticipated size of the markets and continued demand for Mitel and ShoreTel products and services; the impact of competitive products and pricing and disruption to Mitel's and ShoreTel's respective businesses that could result from the announcement of the transaction; access to available financing on a timely basis and on reasonable terms, including amending Mitel's existing credit facilities to fund the cash portion of the consideration in connection with the transaction; the ability to recognize the anticipated benefits from the divestment of Mitel's mobile division ("Mobile Division"); risks associated with the non-cash consideration received by Mitel in connection with the divestment of the Mobile Division; the impact to Mitel's business that could result from the announcement of the divestment of the Mobile Division; Mitel's ability to achieve or sustain profitability in the future; fluctuations in quarterly and annual revenues and operating results; fluctuations in foreign exchange rates; current and ongoing global economic instability, political unrest and related sanctions; intense competition; reliance on channel partners for a significant component of sales; dependence upon a small number of outside contract manufacturers to manufacture products; and, Mitel's ability to successfully implement and achieve its business strategies, including its growth of the company through acquisitions and the integration of recently acquired businesses and realization of synergies, including the proposed acquisition of ShoreTel. Additional risks are described under the heading "Risk Factors" in Mitel's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC and Canadian securities regulatory authorities on March 1, 2017, in Mitel's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 to be filed with the SEC and Canadian securities regulatory authorities, and in ShoreTel's Annual Report on Form 10-K for the year ended June 30, 2016 filed with the SEC on September 12, 2016. Forward-looking statements speak only as of the date they are made. Except as required by law, neither Mitel nor ShoreTel has any intention or obligation to update or to publicly announce the results of any revisions to any of the forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

About Mitel

Parmi les leaders mondiaux dans le domaine des communications d’entreprise en rendant possibles plus de 2 milliards de connexions chaque jour, Mitel (NASDAQ: MITL; TSX: MNW) permet aux entreprises de se connecter, de collaborer et aux fournisseurs de services de proposer des services innovants à leurs clients. Notre innovation et nos experts sont au service de plus de 60 millions d’utilisateurs dans plus de 100 pays.

Pour en savoir plus, visitez notre site **mitel.fr** ou suivez-nous sur **Twitter**

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