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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): April 15, 2016**

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**MITEL NETWORKS CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

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**Canada**  
(State or Other Jurisdiction  
of Incorporation)

**001-34699**  
(Commission  
File Number)

**98-0621254**  
(I.R.S. Employer  
Identification No.)

**350 Legget Drive**  
**Ottawa, Ontario K2K 2W7**  
(Address of Principal Executive Offices) (Zip Code)

**(613) 592-2122**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events**

As previously disclosed by Mitel Networks Corporation (“Mitel”), Mitel and Polycom, Inc. (“Polycom”) have entered into a definitive merger agreement in which Mitel will acquire all of the outstanding shares of Polycom common stock (the “Pending Acquisition”). Mitel is filing under this Item 8.01 a copy of a slide deck presentation made available to the public by posting on its website and attached hereto as Exhibit 99.1 (the “Presentation”). The contents of the Presentation include information about the Pending Acquisition. The Presentation is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Slide Deck Presentation, dated April 15, 2016

**Forward Looking Statements**

Some of the statements in this Current Report on Form 8-K 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 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 Polycom, or persons acting on either of their behalf, and 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 Polycom and the ability to recognize the anticipated benefits from the combination of Mitel and Polycom; 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; risks relating to the value of the Mitel common shares to be issued in connection with the transaction; the anticipated size of the markets and continued demand for Mitel and Polycom products and services, the impact of competitive products and pricing and disruption to Mitel’s and Polycom’s respective businesses that could result from the announcement of the transaction; and access to available financing on a timely basis and on reasonable terms, including the refinancing of Mitel and Polycom debt to fund the cash portion of the consideration in connection with the transaction. Additional risks are described under the heading “Risk Factors” in Mitel’s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC and Canadian securities regulatory authorities on February 29, 2016, and in Polycom’s Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 29, 2016. Forward-looking statements speak only as of the date they are made. Except as required by law, neither Mitel nor Polycom 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.

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**Additional Information**

In connection with the proposed transaction between Mitel and Polycom, Mitel will file with the SEC a registration statement on Form S-4 that is expected to include a Joint Proxy Statement of Mitel and Polycom that also constitutes a Prospectus of Mitel (the "Joint Proxy Statement/Prospectus"). Mitel and Polycom plan to mail to their respective shareholders the definitive Joint Proxy Statement/Prospectus in connection with the transaction. INVESTORS AND SECURITY HOLDERS OF MITEL AND POLYCOM ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT MITEL, POLYCOM, THE TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC by Mitel and Polycom through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Investors will also be able to obtain free copies of the Joint Proxy Statement/Prospectus (when available) and other documents filed with Canadian securities regulatory authorities by Mitel, through the website maintained by the Canadian Securities Administrators at [www.sedar.com](http://www.sedar.com). In addition, investors and security holders will be able to obtain free copies of the documents filed with the SEC and Canadian securities regulatory authorities on Mitel's website at [investor.Mitel.com](http://investor.Mitel.com) or by contacting Mitel's Investor Relations Department at 469-574-8134. Copies of the documents filed with the SEC by Polycom will be available free of charge on Polycom's website at <http://investor.polycom.com/company/investor-relations/default.aspx> or by contacting Polycom's Investor Relations Department at 408-586-4271.

**Participants in the Merger Solicitation**

Mitel, Polycom and certain of their respective directors, executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of Mitel and Polycom in connection with the transaction, including a description of their respective direct or indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus described above when it is filed with the SEC and Canadian securities regulatory authorities. Additional information regarding Mitel's directors and executive officers is also included in Mitel's proxy circular for its 2015 Annual Meeting of Shareholders, which was filed with the SEC and Canadian securities regulatory authorities on April 15, 2015, and information regarding Polycom's directors and executive officers is also included in Polycom's proxy statement for its 2015 Annual Meeting of Stockholders, which was filed with the SEC on April 15, 2015. These documents are available free of charge as described above.



# Mitel + Polycom: Creating a Global Communications and Collaboration Leader

Across Enterprise, Cloud, Mobile

April 15, 2016



# Safe Harbor Statement

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## Forward Looking Statements

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# Non-GAAP Financial Measurements

In an effort to provide investors with additional information regarding the company's results as determined by generally accepted accounting principles (GAAP), the company also discusses, in its earnings press release and earnings presentation materials, the following Non-GAAP information which management believes provides useful information to investors. 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 the company's quarterly call. This information is available on our website at [www.mitel.com](http://www.mitel.com) under the "Investor Relations" section <http://investor.mitel.com/events.cfm>.

## Non-GAAP Financial Measures

This presentation includes references to non-GAAP financial measures including Adjusted EBITDA, non-GAAP net income, non-GAAP operating expenses, non-GAAP Revenues and non-GAAP Gross Margin. 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 or 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 generally accepted accounting principles. Please see the reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure attached to our quarterly results announcement.

Mitel completed the acquisition of Mavenir Systems Inc. on April 29, 2015. "As reported" results in our quarterly results announcement and the attached tables refer to the U.S. GAAP results of Mitel, which include the results of Mavenir from the date of acquisition. Pro-forma results reflect the results of the company as if it had been fully combined with Mavenir Systems for the full presented period. Non-GAAP Revenues and non-GAAP Gross Margin have been adjusted to exclude the effect of purchase accounting. These adjustments have no impact on Mitel's business or cash flows, but adversely affect the Company's reported revenues and gross margin in the period following an acquisition. For a reconciliation of Mitel's as-reported results to the pro-forma results and non-GAAP results, please see the tables attached to our quarterly announcement as well as the Form 8-K presenting combined historical results of Mitel and Mavenir filed with the SEC on August 6, 2015.

## Constant Currency Estimates

Management refers to growth rates at constant currency or adjusting for currency so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of the company's business performance. Financial results adjusted for currency are calculated by translating prior period activity in local currency using the current period currency conversion rate. This approach is used for countries where the functional currency is the local currency. Generally, when the US dollar either strengthens or weakens against other currencies, the growth at constant currency rates or adjusting for currency will be higher or lower than growth reported at actual exchange rates.

## Annualized Exit Monthly Cloud Recurring Revenue

Annualized Exit Monthly Cloud Recurring Revenue is a leading indicator of our anticipated cloud recurring revenues. We believe that trends in revenue are important to understanding the overall health of our cloud business. Our Annualized Exit Monthly Cloud Recurring Revenue equals our Monthly Cloud Recurring Revenue multiplied by 12. Our Monthly Cloud Recurring Revenue equals the monthly value of all customer subscriptions in effect at the end of a given month. For example, our Monthly Recurring Subscriptions at December 31, 2015 were \$9.66 million. As such, our Annualized Exit Monthly Cloud Recurring Revenue at December 31, 2015 were \$115.9 million.

# Additional Disclosures

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## No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

## Important Information For investors

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## Speakers on Today's Call

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**Rich McBee**  
President and  
Chief Executive Officer, Mitel



**Steve Spooner**  
Chief Financial Officer  
Mitel



**Peter Leav**  
President and  
Chief Executive Officer, Polycom

# Compelling Strategic Business Rationale

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Creates the  
**ONLY** company across  
**Enterprise, Cloud &  
Mobile** with all technology  
pieces to deliver

**Seamless  
Communications  
& Collaboration**

- Positions Mitel to lead convergence of voice and video segments across Enterprise, Cloud and Mobile
- Achieves immediate operational and financial scale
- Creates opportunity to address attractive video market with the #2 video brand in the world
- Delivers attractive installed customer base with 82% of Fortune 500 companies
- Extends geographic footprint by leveraging Polycom's established presence in Asia-Pacific
- Mobile deployments in 47 of the top 50 global economies
- Drives significant cost synergies and reduced debt leverage

# Transaction Highlights

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## Transaction Summary

- Mitel to acquire Polycom in a \$1.96 billion transaction
  - Polycom shareholders will receive \$3.12 per share in cash and 1.31 Mitel common shares for each share they hold
- Represents 22% premium to Polycom's "unaffected" share price on April 5, 2016

## Transaction Structure

- Combined company to be owned 40% by current Mitel shareholders and 60% by current Polycom shareholders
- Polycom brand to be retained
- Rich McBee to become CEO; Steve Spooner to become CFO
- Combined company to be headquartered in Ottawa, Canada
- 2 Polycom directors to join Mitel board

## Financial Impact

- 2x revenue expansion to \$2.5B
- Combined non-GAAP proforma CY15 Adjusted EBITDA of \$353M
- \$160M of targeted synergies
- Expected to be accretive in CY 2017

## Approvals and Timing

- Unanimously approved by the Boards of Directors of both companies
- Polycom and Mitel shareholder and regulatory approvals required
- Expected to close in Q3, 2016



# Creating a Global Collaboration Leader

Across Enterprise, Cloud, Mobile



- #1 Business cloud communications
- Only company in 5 Gartner Magic Quadrants  
Corporate Telephony; Unified Communications; UC for  
mid-size Enterprises; UC as a Services; Contact Center

130 mobile operators: more than  
half of world's top 20

60 million business users worldwide

#1 in Europe; #4 globally

Mobile, Cloud, Enterprise

\$1.2 billion revenue



- #1 in conference phones
- #1 SIP sets
- Gartner Magic Quadrant leader  
Group Video Systems

400,000+ customers worldwide

82% of the Global Fortune 500

Strong presence in Asia

\$1.3 billion revenue



# We're Doing it Again

Mitel  
**2011**

\$600 million revenue

Premises solutions

No video business

No cloud business

No mobile business

No footprint in Fortune 500

Europe: Strong position  
in two countries

Top 10 total PBX globally



Mitel  
**2015**

\$1.2 billion revenue

Mobile, Cloud, Enterprise solutions

Limited conference footprint

#1 in global business cloud

130 mobile service providers: more  
than half of world's top 20

Limited footprint in Fortune 500

#1 in Europe  
#3 North America

#4 total PBX globally



Mitel + Polycom  
**2016\***

\$2.5 billion revenue

Complete video & voice across  
Mobile, Cloud, Enterprise

Leading positions in  
multiple markets, including video

#1 in global business cloud

Doubled # of mobile footprints  
since acquisition

82% of Fortune 500

#1 in Europe  
#3 North America  
Significant presence in APAC

#4 total PBX globally

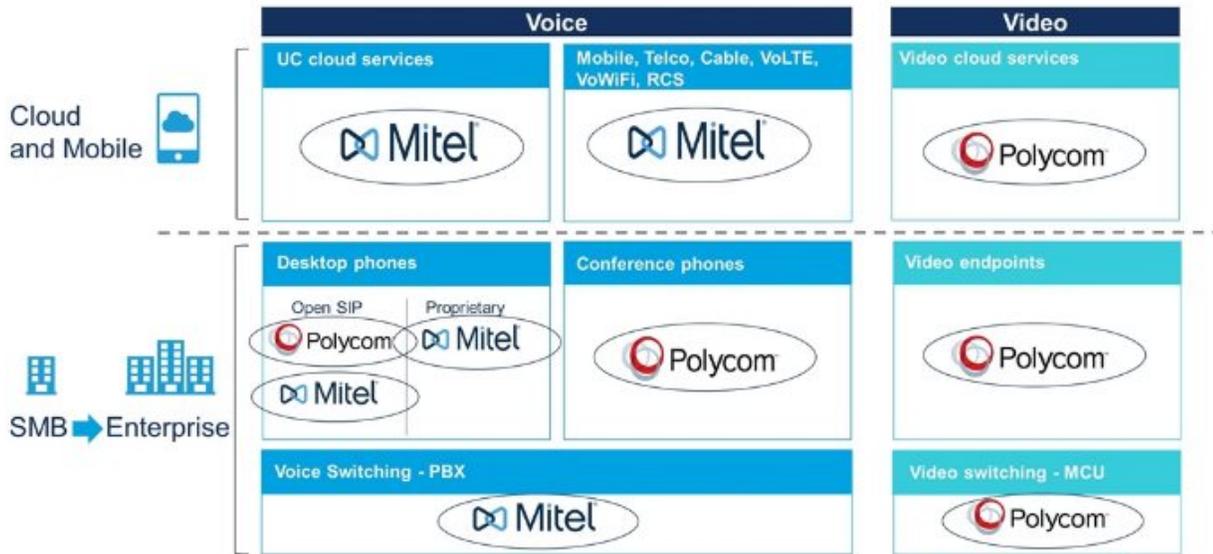
\*Estimated and subject to closing of the Mitel-Polycom transaction

# Building a Competitive Powerhouse with Leading Market Share



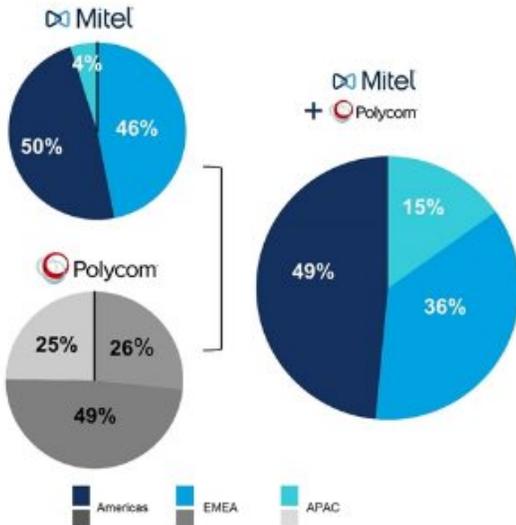
# Providing Unmatched Voice and Video Portfolio

Complete technology suite - sets combined company apart from competition



# Expanded Market Presence

## By Region (% revenue)



Revenues are calculated on a pro forma basis for CY 2015

## By People



	Americas	EMEA	APAC	World
<b>Employees</b>				
Mitel	~1700	~1600	~1000	~4,400
Polycom	~1500	~600	~1200	~3,300
Combined	~3300	~2200	~2200	~7,700



# Leveraging Strong M&A Track Record and Integration Strategy

- Successfully completed 5 acquisitions in 5 years
- Demonstrated ability to:
  - Identify and integrate large, complex acquisitions
  - Achieve synergy realization and EBITDA growth
  - Create value through M&A
- Dedicated Integration Management Office (IMO) to lead integration
- Potential for further upside with longer-term transformational programs



# Generating Attractive Potential Revenue Synergies

Adds installed customer base that includes over 82% of Fortune 500

## Polycom sales to existing Mitel customers



- Sale of Polycom endpoints through Mitel's existing channels and existing customers
- Accounts for all voice desktop, voice conferencing, video conferencing and voice / video services

## Mitel sales to existing Polycom customers



- Sale of Mitel products through Polycom's expansive channel footprint
- Addition of Polycom's Fortune 500 customer base
- Includes on-premises, UC apps, Cloud, non-SIP phones, and associated services

## Net new customers



- Increase in conversion of sales leads because of native integration into communications & collaboration product offerings (*Telephony + Video + Conferencing*)
- Interest in video collaboration across cloud & mobile environments (*e.g., ViLTE*)

# Financing the Transaction

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Expected purchase price



- Corresponds to an EV of \$1.5B (~7.3x LTM EBITDA of \$206M)
- Proposed acquisition and refinancing of existing debt is expected to be financed with a new \$1.05 billion term loan and Polycom and Mitel cash
- Pro Forma total leverage at close 2.0x LTM Adjusted EBITDA of \$513M (includes \$160M of synergies expected to be realized by 2018)

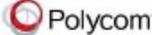
Expected cash at closing



- More than \$300M

# Providing Attractive Scale & Operating Leverage

(Non-GAAP for Year End December 31, 2015)

	 Mitel	 Polycom	 Mitel + Polycom
Revenue	\$1,204.9	\$1,267.2	\$2,472.1
Gross profit	\$639.3	\$747.7	\$1,387.0
Gross margin %	53.1%	59.0%	56.1%
Operating expenses <sup>1</sup>	\$535.2	\$591.9	\$1,127.1
Operating profit <sup>1</sup>	\$104.1	\$155.8	\$259.9
Operating margin %	8.6%	12.3%	10.5%
EBITDA <sup>1</sup>	\$147.2	\$205.7	\$352.9
EBITDA margin %	12.2%	16.2%	14.3%
Pro Forma EBITDA*			\$512.9

\*Assumes \$160M of synergies by 2018

<sup>1</sup> Excludes amortization of purchased intangibles, stock-based compensation, restructuring costs, litigation and reserves payments, and transaction-related payments.

# Driving Significant Shareholder Value

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- Accelerates growth and earnings potential
- Expands market leadership in multiple categories
- Strengthens balance sheet, with significant deleveraging
- Attractive cash flow

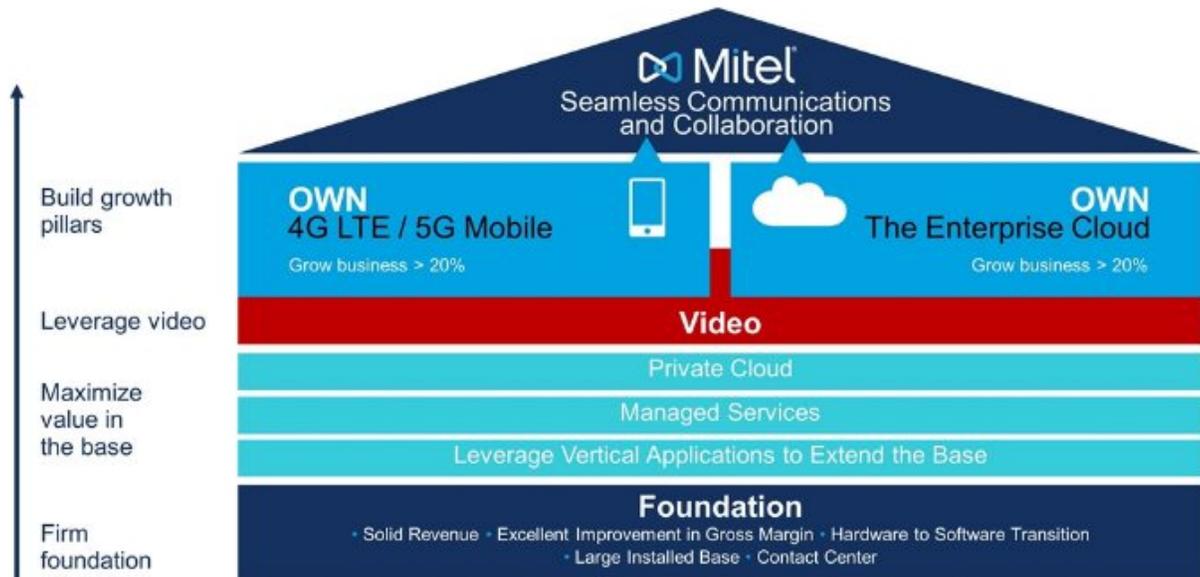


- Attractive premium to last closing share price
- Cash consideration provides immediate value to shareholders
- Enables participation in upside of combined company through stock component

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- Operational synergies drive significant incremental value
  - Expected to be accretive to earnings in CY17 and thereafter
  - Improved access to capital for strategic investments and sustainable shareholder returns



# Mitel Strategy – Build Growth Pillars on a Firm Foundation



# Q&A

April 2016