FT PARTNERS FINTECH INDUSTRY RESEARCH

May 17, 2017



Symphony Raises \$63 million in Financing led by BNP Paribas





The Only Investment Bank Focused Exclusively on FinTech

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities

Private Capital Raising **Debt & Equity Capital** Sell-Side / Buy-Side Markets Advisory M&A Strategic Consortium Capital Structuring / Efficiency Building **Advisory Services FT PARTNERS ADVISORY** Anti-Raid Advisory / Board of Directors / Shareholder Rights Plans Special Committee Advisory Sell-Side Valuations / LBO Advisory Fairness Opinion for M&A Restructuring and **Divestitures**

FT Partners' FinTech Industry Research





Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #4 Most Influential Person in all of FinTech in *Institution Investors*"FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: Founder & CEO

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com





FT PARTNERS RESEARCH

Transaction Summary



Transaction Summary

- On May 16, 2017, Symphony Communication Services ("Symphony") announced it had secured \$63 million in financing
 - BNP Paribas led the round, with participation from a majority of Symphony's existing investors
 - o BNP Paribas will now have a seat on Symphony's board
 - o Existing investors include leading financial institutions, venture capital firms and Google
 - Symphony has raised a total of \$229 million to date
- Symphony will use the new capital to accelerate global adoption, further develop its platform and expand into new markets
 - The company aims to build out its technology stack to replace traditional collaboration tools and deliver a new wave of innovation to its clients
- According to sources close to the company and reported by TechCrunch, Symphony is now valued at over \$1 billion, placing it in the realm of unicorns (1)

Symphony's Investors



Transaction Commentary



"We are thrilled to have the support of our new and existing investors as we accelerate global platform adoption. This financing is a recognition of the value our customers have experienced as the Symphony community has grown. Our customers' desire to make Symphony their central platform and replace legacy tools is an endorsement of the efficiencies brought by an integrated collaboration platform and streamlined workflow."



David Gurlé Founder, CEO



"Digital transformation is central to BNP Paribas Global Markets' strategy, and collaboration with FinTechs is a crucial part of that process. Forming agile partnerships with exciting and innovative companies like Symphony helps us deliver an exceptional service to clients, and remain their partner of choice in a changing world."



Olivier Osty Executive Head of Global Markets



SYMPHONY

FT PARTNERS RESEARCH

Symphony Overview

Company Overview



CEO:	David Gurlé
Headquarters:	Palo Alto, CA

Founded: 2014

- Symphony provides a secure, cloud-based communications platform that enables individuals to connect to markets
 - The Company promotes collaboration and increases workflow productivity, all while maintaining organizational compliance

Financing History		
Date	Size (\$ mm)	Investor(s)
05/16/17	\$63	BNP Paribas; Google; Lakestar; Natixis; Societe Generale; UBS; Merus Capital; Bank of America Merrill Lynch; BlackRock; Citi; Deutsche Bank; Goldman Sachs; HSBC; JP Morgan
10/09/15	100	Google; Bank of America Merrill Lynch; BlackRock; Citi; Goldman Sachs; Lakestar; Merus Capital; Morgan Stanley; Natixis; Societe Generale; UBS
10/01/14	66	BlackRock; BNY Mellon; Citadel; Citi; Credit Suisse; Deutsche Bank; Goldman Sachs; HSBC; JP Morgan; Jefferies; Maverick; Morgan Stanley; Nomura; Wells Fargo

Products & Services Overview

Secure Enterprise Collaboration

- ✓ Communicate with teams
- ✓ Share documents and content
- ✓ Conduct meetings





Trusted Global Director

- ✓ Access and expand your network
- ✓ Engage contacts both inside and outside your organization
- ✓ Maintain security and compliance

Tailored Signals

- ✓ Discover important information and insights
- √ #hashtags
- √ \$cashtags
- ✓ @mentions





Apps, Bots and Integrations

- ✓ Assign actions
- ✓ Track progress
- ✓ Handle alerts
- ✓ Streamline workflows

SYMPHONY

FT PARTNERS RESEARCH

BNP Paribas Overview

Company Overview



CEO:	Jean-Laurent Bonnafe	
Headquarters:	rs: Paris, France	
Founded:	1848	

- BNP Paribas (ENXTPA:BNP) is a leading European bank
- The Company has three main businesses:
 - Domestic Markets
 - International Financial Services
 - Corporate and Institutional Banking
- The Company has over 192,000 employees and a presence in 74 countries
- BNP Paribas serves a wide range of clients, from individuals to SMEs to institutions

Financial Metrics (1)

Ticker	ENXTPA:BNP
Market Cap	€83.8 bn ⁽²⁾
LTM Revenue	€40.8 bn
LTM EBT	€11.6 bn
LTM Adj. NI	€7.8 bn

Products & Services Overview

RETAIL BANKING & SERVICES

Domestic Markets

- Retail banking (France, Belgium, Italy and Luxembourg)
- Leasing and equipment solutions
- Digital banking and investment services

International Financial Services

- Retail banking out of the Euro zone
- · Personal finance and credit
- Insurance
- Private banking
- Asset management
- · Real estate

CORPORATE & INSTITUTIONAL BANKING

- Securities services
- Global markets corporate banking

Stock Performance



Source: Company press release, Company website, CapIQ

(1) As of March 31, 2017(2) As of May 16, 2017

FT PARTNERS RESEARCH



BNP Paribas Selected Investment and M&A History

	INVESTMENTS		
Announced Date	Company	Amount (\$mm)	Sector
05/16/17	SYMPHONY	\$63	CapMkts
02/20/17	#FAMOCO	12	Pymts
01/30/17	CO Fortia Financial Solutions	NA	FMS*
11/30/16	PayCar	2	Pymts
09/08/16	ulule	6	CapMkts
01/21/16	Digital Asset Holdings	60	CapMkts
07/16/15	ACADIA SOFT	30	CapMkts
04/30/13	EQUIDUCT	NA	CapMkts
12/13/11	BROADWAY	NA	CapMkts
01/10/08	BATS CHI-X EUROPE	NA	CapMkts

ACQUISITIONS			
Announced Date	Company	Amount (\$mm)	Sector
04/04/17	- NICKEL	\$218	Bnkg
07/30/15	Sharekhan Your guide to the financial jungle	NA	CapMkts
08/01/14	CREDIT SUISSE Prime Fund Services	NA	CapMkts
07/31/14	DAB bank	NA	CapMkts
07/17/13	REDI Acquired with Consortium	NA	CapMkts
12/12/11	BNP PARIBAS Securities India	7	CapMkts
08/04/11	cadiz ASSET HANAGEMENT	NA	CapMkts
04/03/07	RBS The regular black of southerd International Securities Service	117	CapMkts
06/28/05	FundQuest FINANCIAL SERVICES LIMITED	NA	CapMkts

^{*} Financial Management Solutions

FT Partners Research – Innovations in Capital Markets Technology



FT Partners' 85-page report provides an in-depth look at the Capital Markets Technology space. The report focuses on key trends within two distinct industry segments:

- Open source communication networks for global buyside and sell-side firms to collaborate, both internally and externally
- Big / unstructured data analytics and intelligent search to simplify research and formulate investment strategies

Additional highlights of the report include:

- Industry trends
- CEO Interviews
- Landscape and profiles of selected innovative companies in the space
- Financing and M&A transactions as well as selected detailed profiles of significant deals

Please visit our <u>website</u> for more proprietary FinTech Research & Follow FT Partners on <u>Twitter</u> and <u>LinkedIn</u> for real time updates on our Research Publications

Selected FT Partners Research - Click to View



Research Report: Innovations in Capital Markets Technology



Riskalyze's \$20 mm growth financing



Moody's Acquires Bureau van Dijk for €3 billion



Factset Acquires BISAM for \$205 million



Virtu Financial Acquires KCG for \$1.4 billion



LiquidPoint (Convergex) and Dash Financial have Agreed to Merge



Kensho Raises \$50 million in Series B Financing



Hellman & Friedman and GIC Acquire
Allfunds Bank Valued at \$1.9 billion

VIEW MORE FT PARTNERS RESEARCH

Selected FT Partners Securities / Capital Markets / Wealth Tech Transactions

M&A Transactions













FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

Selected Transactions - Superior Industry Knowledge and Execution History

Wealth Management

Data / Analytics

High Frequency Trading



















Selected Transactions - Superior Industry Knowledge and Execution History

Trading Technology

Trading Venues

Other Capital Markets Technology



















Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor
Awards

2016		Investment Banking Firm of the Year Cross Border Deal of the Year
2015	•	Dealmaker of the Year Technology Deal of the Year
2014	•	Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	•	Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	•	Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
2010	•	Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	•	Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	•	Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	•	Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	:	Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
		El la Data de La Colonia de La





Middle Market Financing Awards

2006

- Financing Professional of the Year Steve McLaughlin
- Financing Deal of the Year Equity
- Financing Deal of the Year Debt

Platform of Choice for Clients and Bankers Alike



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner	Goldman Sachs	 Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Larry Furlong Managing Director	Goldman Sachs	 Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith Managing Director	Merrill Lynch J.P.Morgan	 Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan Managing Director	pwc	 Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout Managing Director	J.P.Morgan	 Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe Managing Director	Goldman Sachs	 Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit Managing Director	Morgan Stanley Index Ventures	 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin Managing Director, Research & Business Development	Deloitte.	 Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11