

October 14, 2015

Financial Technology Partners

FT Partners Research – Transaction Profile



\$100,000,000

in financing led by



Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

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Symphony Secures Financing from Google

Transaction Overview

- On October 12, 2015, Symphony Communication Services, a cloud-based communications platform, announced it received \$100 mm in financing led by Google, Inc.
 - Additional investors include Lakestar, Natixis, Societe Generale and UBS, as well as a group of existing investors
 - Goldman Sachs led a consortium of 14 investors in Symphony's first round of \$66 mm in October 2014
 - This second round led by Google values Symphony at approximately \$650 mm ⁽¹⁾

Strategic Rationale

- Symphony plans to use the new capital to expand its sales and marketing outreach, as well as grow its product development team in an effort to accelerate global customer adoption of the platform
 - The Company will double its employee base over the next 12 to 18 months
- The Palo Alto-based company plans to expand its presence in Europe, as well as open new offices in Japan and Australia within the next year
- Google's participation will provide Symphony with the means to evolve beyond its current, exclusive focus in the financial services space

Commentary

"We are privileged to have the support of our new and existing investors to make Symphony a reality and empower users to communicate effectively and securely. I am also very proud of the Symphony team. Without their tireless effort to build trust with our customers and deliver the best product and service, this investment would not have been possible."

David Gurle
CEO
Symphony

"We are thrilled by Symphony's impressive customer momentum. Symphony's unique, secure and compliant workflow platform has huge potential to transform the industry, which is why we're making this investment."

Klaus Hommels
Partner
Lakestar

"The team at Symphony is revolutionizing the way the business world communicates. Symphony has received tremendous interest from every industry with a desire for simple and safe communications. As an early investor, we are excited to increase our participation in this round to support Symphony's next stage of growth."

Salman Ullah
Co-Founder
Merus Capital

"Symphony truly is a game-changer across the industry and we are pleased to support its development and to actively contribute to the creation of the Symphony community."

Olivier Perquel
Senior Management
Committee, Financing and
Global Markets
Natixis



Symphony Secures Financing from Google

Symphony Overview

Overview

CEO:  **SYMPHONY** David Gurle
 Headquarters: Palo Alto, CA
 Founded: 2014
 Employees: 50+
 Website: www.symphony.com

- **Symphony is an open, secure communications platform that connects markets and individuals, promoting collaboration and increasing workflow productivity while maintaining organizational compliance and privacy**
 - Enterprise communication with compliant and customizable workflows and information feeds
 - Unique privacy protection with end-to-end encryption controlled by the customer-owned key systems
 - Active compliance with keyword blocking, disclaimers and information barriers
 - Transparent, open-source foundation comprising multiple financial service firms
- **On September 15, 2015, the Company announced the global availability of its messaging platform, an application that securely connects individuals, teams and business**
- **The Company operates out of offices in Palo Alto, New York, Hong Kong, Singapore and London**

Financing / Acquisitions

- **Received a \$66 million investment on October 1, 2014 from a consortium of financial firms**
 - Investors were able to implement the pre-GA version of the platform
- **Symphony acquired Markit's Collaboration Services on December 2, 2014**
 - With the acquired technology, Symphony will provide a secure mechanism for managing industry-specific directory services
- **Upon completion of its second round of funding, the Company's investors include:**
 - Bank of America Merrill Lynch, BlackRock, BNY Mellon, Citadel, Citi, Credit Suisse, Deutsche Bank, Google Inc., Goldman Sachs, HSBC, J.P. Morgan, Jefferies, Lakestar, Maverick, Merus Capital, Morgan Stanley, Natixis, Nomura, Societe Generale, UBS and Wells Fargo

Company Highlights ⁽¹⁾

Free / \$15 ⁽²⁾

**Monthly
cost per user**

\$10 mm

**In service
orders**

40,000

**Platform users in
100 countries**

100,000+

**Estimated
users by 2016**

Symphony Secures Financing from Google

Symphony Overview

The Symphony Platform



Data Ownership

- Symphony never has access to its customers' data
- Provides guaranteed data deletion and extensive account protection



Security and Compliance

- Messages use Authentic Key Exchange protocols and AES-256 encryption
- Data in motion and data at rest encrypted by server in addition to user encryption
- Meets regulatory and corporate requirements for communication and workflow in the financial services industry



Collaboration

- Collaboration from enterprise clients, partners and independent developers allow for accelerated product enhancements for users
- APIs and SDKs for managing, integrating, extending and enriching Symphony



SaaS Hosting

- Messaging and workflow software are served on a SaaS subscription to provide unmatched scalability and access
- 99.995% uptime guarantee using direct connections and VPN's



Ubiquity

- Symphony is available everywhere; can be accessed from your computer, tablet or mobile device
- The platform can stand alone or integrate with existing tools and applications



Symphony Secures Financing from Google

Google Overview

Overview



CEO: Sundar Pichai
(NASDAQ:GOOGL)

Headquarters: Mountain View, CA

Founded: 1998

Employees: 50,000+

Market Cap ⁽¹⁾: \$449 bn

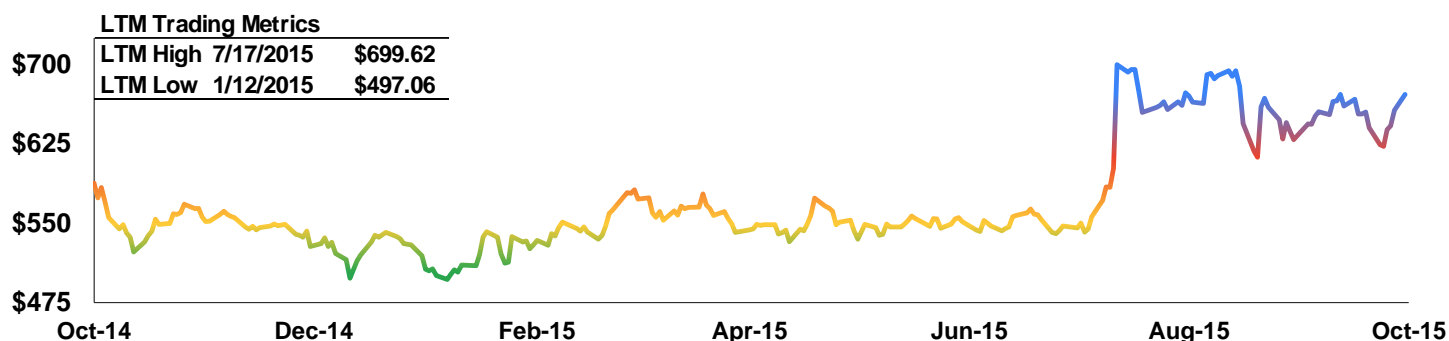
- Google is a global technology company focused on improving the ways people connect with information
- The Company generates revenue primarily by delivering online advertising
- The Company's business is focused on a number of areas, including search, advertising, operating systems and platforms, and enterprise

Selected Acquisitions

Date	Target	Valuation (mm)
09/30/15	jibe	na
09/11/14	polar	na
09/10/14	LIFT labs	na
08/26/14	ZYNC	na

Google operates under Alphabet, Inc., as do Google X, Google Capital and Google Ventures; acquisitions profiled here are transactions made by Google

Historical Stock Price Performance



Source: Company website, Capital IQ.

(1) Market Cap as of 10/13/2015.

Overview of FT Partners

FT Partners Research – Innovations in Capital Markets Technology (click to view)



Innovations in Capital Markets Technology

Symphony Communication Overview



Palo Alto **2012** **50+**
Headquarters Founded Employees



David Gurle
Founder, CEO



Mike Harmon
CTO

David has influenced major trends in enterprise communications over the last 15 years – he defined Microsoft's Lync and as head of collaboration services at Thomson Reuters introduced federated communications to the financial services industry; before founding Symphony, he was VP and GM of Skype's Enterprise Business.

With 22 years of experience at various start-ups, Mike is the technologist behind the successful exits of Assured Access, Verifit, Madge Networks and Telenor Communication.

Key Highlights

- Symphony is an open, secure communications platform that connects markets and individuals, promoting collaboration and increasing workflow productivity while maintaining organizational compliance and privacy
 - Enterprise communication with compliant and customizable workflows and information feeds
 - Unique privacy protection with end-to-end encryption controlled by the customer-owned key systems
 - Active compliance with keyword blocking, disclaimers and information barriers
 - Transparent, open-source foundation comprising multiple financial service firms.
- Symphony will be available as an enterprise solution for a variety of industries
 - Received a \$65 million investment on October 1, 2014 from a consortium of financial firms
 - Investors include: Bank of America, Merrill Lynch, BNY Mellon, BlackRock, Citadel, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Jefferies, JPMorgan, Mawerick, Morgan Stanley, Nomura, and Wells Fargo
 - The investors are already implementing the pre-GA version of the platform.
 - Symphony acquired Market's Collaboration Services on December 2, 2014.
 - With the acquired technology, Symphony will provide a secure mechanism for managing industry-specific security services.

Key Highlights

- \$30 Monthly cost per user
- ~50,000 Users on the beta platform
- 100,000+ Estimated users by 2016

43

Source: Company website, Capital IQ
(1) Institutional Investor: "Is David Gurle's Symphony a Big Threat to Bloomberg?"



Innovations in Capital Markets Technology

Focusing on Open Source Communication Networks, Unstructured Data Analytics and Intelligent Search

Courtesy of:
FINANCIAL TECHNOLOGY PARTNERS

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Symphony was recently featured in FT Partners' report on Innovations in Capital Markets Technology

FT Partners focuses on key trends in the industry and conveys proprietary insights

- Areas of focus includes the emergence of open-source communication networks, big data / unstructured data analytics and intelligent searches
- Provides an industry landscape, company profiles, transaction overviews and CEO interviews

Overview of FT Partners

Significant Experience in Capital Markets Technology

Wealth Management

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to*

ENVESTNET

In its

\$69,000,000
Initial Public Offering

valuing the equity at approximately

\$ 300,000,000

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*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

EISI

In its sale to

ZYWAVE

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Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its
exclusive role as advisor to*

BLACKROCK

in its 100% acquisition of

FutureAdvisor

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Data / Analytics

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FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

Zephyr
ASSOCIATES, INC.

In its sale to

informa

for total cash consideration of

\$ 62,000,000

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*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

THE MARKETS.com

in its sale to

Capital IQ
A Division of Standard & Poor's

for total consideration of approximately

\$ 300,000,000

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MERGENT

In the sale of its Index Business to

NASDAQ OMX

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High Frequency Trading

Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
sole strategic and financial advisor to*

ATD
Automated Trading Partners, LLC

in its sale to

citi

*for cash and stock consideration of
approximately*

\$ 700,000,000

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QUANTHOUSE
SOLUTIONS FOR TRADING

In its growth financing with

ViewPoint.
Capital Partners

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Financial Technology Partners LP
FTP Securities LLC
*is pleased to announce its exclusive role as
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WOMBAT
FINANCIAL SOFTWARE

in its sale to

NYSE Euronext

for total consideration of approximately

\$ 225,000,000

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Overview of FT Partners

Significant Experience in Capital Markets Technology

Trading Technology

Financial Technology Partners LP
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 **ITG** INVESTMENT
TECHNOLOGY
GROUP

In its acquisition of

 **macgregor**

for cash consideration of approximately

\$ 230,000,000

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TORA 

TECHNOLOGY. TRADING. LIQUIDITY.®

In its minority capital raise with


 **Goldman
Sachs**  **Bank of America
Merrill Lynch**

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 **TradingScreen**
SIMPLIFYING GLOBAL MARKETS®

In its minority recapitalization for

\$ 110,000,000

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Other Capital Markets Technology

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FTP Securities LLC

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sole strategic and financial advisor to

 **MajesticResearch**

In its sale to

 **ITG** INVESTMENT
TECHNOLOGY
GROUP

for total consideration of approximately

\$ 56,000,000

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TECHNOLOGY
PARTNERS**

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Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

chi-x

In its sale of a minority stake to

 **Bank of America
Merrill Lynch**  **GETCO**  **Goldman
Sachs**

 **Morgan Stanley**  **QUANTLIB FINANCIAL, LLC**

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TECHNOLOGY
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FTP Securities LLC

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INSTINET

In the sale of its stake in

CHIXEUROPE
to

 **BATS**
Trading Markets Better

for total consideration of approximately

\$ 305,000,000

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Overview of FT Partners

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

- | | |
|------|--|
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ 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 | <ul style="list-style-type: none"> ■ 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 |



- | | |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|








Middle Market Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, DFS, FISV, FIS, JKHY, DST, ENV, GPN & HPY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9