

Fund Update - Completed Deals

November 2014

360Cities

The Fund completed its investment of €103,500 in 360Cities (www.360Cities.net). Over the past few years the 360Cities has built the web's largest collection of stunning interactive panoramic photos, created by a network of thousands of the finest panorama photographers from around the world. The company has become uniquely positioned. Thousands of photographers around the world upload their content each month and the Company has partnerships with Google Earth, Microsoft, Nokia Maps, Oculus and Flipboard. 360Cities offers commercial licensing of its vast library of high quality 360 content to leading digital publishers, including The Sunday Times Online, Daily Mail, Die Welt and McGraw-Hill, as well as leading advertising agencies, mobile app and game developers, film and video producers.

The proceeds of our investment were used to primarily to upgrade the company's website in order to enhance the user experience and implement a series of tools to facilitate licensing of the website's content. This investment appears to be paying off handsomely. The number of quality panoramas uploaded to the site continues to increase as has the number of panoramas licensed. The company also concluded new contracts with major international advertisers to develop custom panoramas of large public venues, particularly sport stadiums. Finally, the company won new contracts to develop mobile and web applications featuring panoramic content. All of this is translating into strong year-on-year growth in revenues.

Microsoft recently announced some initiatives that impact 360Cities favourably. 360Cities panoramas will be increasingly visible on msn.com's travel applications (see <http://www.theverge.com/2014/9/8/6120669/bing-apps-rebranded-to-msn-with-ios-android-versions> and <http://www.msn.com/en-us/travel>). The significance of Microsoft's initiatives is that more than 20,000 of the panoramas on 360Cities will be visible to a much larger audience of potential customers, photographers and fans.

Another recent development comes from the nascent virtual reality industry. Technology improvements during the past few years have opened a new application for panoramic images. One of the largest and most dynamic companies in the virtual space is Oculus. John Carmack, Chief Technical Officer of Oculus mentioned 360Cities in his keynote speech at Oculus Connect 2014 (see - minute 36: <https://www.youtube.com/watch?v=nqzpAbK9qFk&feature=youtu.be&t=36m1s>) where he mentions 360Cities and panoramas, saying that 360 panoramas are awesome in virtual reality and nobody has more high quality panoramas than 360Cities.

SymCredit

The Angel Fund completed its investment in Symfonie P2P Ltd (SymCredit), a peer to peer finance platform focused on business and consumer loans in the Czech Republic and Poland. On the back of the Angel Fund investment SymCredit attracted additional financing from angel investors. Proceeds were used to develop the SymCredit family of web portals. The first of these portals, SymVest (www.symvest.com) was opened earlier this month. SymVest provides a gateway to an array of peer to peer investment products. Investors accessing the SymVest site can invest in diversified portfolios of peer to peer loans originated by some of the world's leading peer to peer lending platforms. Additionally, SymVest provides equity investors the opportunity to invest in startup and early stage companies alongside professional angel investors.

The opening of the SymVest site uniquely positions SymCredit to develop its position as an innovator in the peer to peer finance industry. It is the culmination of several months of intensive planning and development and sets the stage for rapid development of a wide range of products.

Symfonie Lending Fund, LP

Peer to Peer Loans Selected for High Income and Principal Stability



Manager's Comment (Continued)

Pipeline Transactions

Our pipeline of potential projects remains strong. Central Europe is becoming a magnet for startup and early stage companies, in part due to the proliferation of accelerator projects such as Wayra (www.wayra.co/cee) and Inovacentrum (www.inovacentrum.cz). We've identified potential investments in the digital marketing and business services segments. We've also identified a compelling and unique opportunity with a company developing equipment to convert waste heat into electricity.

While there are many opportunities in Central Europe, we are highly selective. The Prague tranche of the Angel Fund will invest in 8 to 15 companies. When we invest in a company we take an active role as a value-adding shareholder. We help our investee companies design and implement their business plans in the context of a fast changing economic and competitive climate. In recent months we've strengthened our investment team. We are pleased to welcome new members of our investment committee, all of whom appear on the SymVest website. The newest members include Monika Pisakova and Dr. Anthony Smith. Ms. Pisakova has significant experience in commercial law and financial services regulation. Dr. Smith is a manufacturing specialist with a career lasting more than thirty years. Visit our website at www.symvest.com to learn more about our team.

Fund Structure

Limited Partnership (Delaware, US file number 5302629, SEC Private Fund 805-817332970)

Fund Accountant – Liccar & Co (www.liccar.com)

General Partner – Symfonie P2P Investments, LLC

Investment Manager – Symfonie Capital, LLC, SEC Number 801-78142, IARD Number 164566

Management fee 2%. Incentive fee 15% over and above an annual hurdle rate of 8%.

Notes on our Investment Process

Research Driven – we do in depth due diligence focusing on the quality of the management team, business processes and the competitive environment.

Active, Value Adding Management Style – we work with our investee companies to develop and execute the business plans. We draw on the rich and varied experience of our investment committee member to help companies identify potential new clients, assess market opportunities, implement financial control systems and establish sound corporate governance.

Investment Principal

Michael Sonenshine, CFA (CEO, Investment Principal)

- 2012 - Present – Symfonie Capital, LLC, managing partner
- 2003 - 2012 MT Thaler, primarily responsible for security selection and credit risk analysis.
- 2000 – 2003 CSFB – High Yield analyst.
- 1994 - 2000 ING – High Yield analyst, CEO/CIO ING Investment Management, Czech Republic, CEE Equity analyst.
- Ranked among the top analysts in Institutional Investor, EuroMoney and Credit Magazine.
- MBA, University of Rochester, B.A. Tufts University.

Further Information & Contacts

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