



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

SYMBIONT.IO, INC.,)	
)	
Plaintiff,)	
)	
v.)	
)	C.A. No. _____
IPREO HOLDINGS, LLC, IPREO LTS)	
LLC, IHS MARKIT, LTD. and MARKIT)	
NORTH AMERICA, INC.,)	
)	
Defendants.)	

VERIFIED COMPLAINT

Plaintiff Symbiont.io, Inc. (“Plaintiff” or “Symbiont”), by and through its undersigned counsel, for its Verified Complaint against defendants IHS Markit Ltd., Markit North America, Inc. (together, “Markit”), Ipreo Holdings, LLC (“Ipreo Parent”) and Ipreo LTS LLC (“Ipreo Sub”) (together, “Ipreo”) (collectively, “Defendants”), alleges, upon knowledge with respect to its own acts and upon information and belief as to all other matters, as follows:

NATURE OF THE ACTION

1. This is an action involving the efforts of Ipreo and Markit to injure or destroy a joint venture business formed by Ipreo and Symbiont called Synaps Loans LLC (“Synaps” or the “Company”). Synaps was formed to provide valuable services to participants in the syndicated loan market. Symbiont, a 50% owner of

Synaps (along with Ipreo), brings this action to protect its rights and to remedy Markit's and Ipreo's willful misconduct.

2. Syndicated loans—*i.e.*, loans that are provided by a group of lenders rather than by an individual lender—emerged and took hold in the United States in the 1980s during the leveraged buyout boom. Today, corporate borrowers continue to rely on syndicated loans from banks and institutions to finance large transactions.

3. The syndicated loan market is comprised of a primary market, where the loan transactions originate and are syndicated, and a secondary market, where syndicated loans are traded. In the United States, over \$2.5 billion in loans are reportedly traded on a daily basis in the secondary market.

4. Syndicated loan trading, a complex process that requires extensive coordination, often results in significant inefficiencies and exposures. Certain companies provide loan servicing and settlement products to assist market participants and facilitate trading. It is estimated that the market for such services yields hundreds of millions of dollars in annual revenue.

5. Currently, one company—defendant Markit—controls the lion's share of the market for providing syndicated loan trading services. Markit's ClearPar business controls 99% of the market for syndicated loan trade settlement services. But ClearPar has not resolved many of the challenges associated with syndicated

loan trading. To the contrary, under Markit's control, loan trade settlements often exceed 20 days and syndicated loans carry significant unsettled loan exposure.

6. In 2013, Ipreo—a leading provider of market intelligence and solutions to financial services professionals—launched a product initiative aimed at meaningfully reducing loan trade settlement times by automating loan trade processes and legal confirmations. By 2015, however, Ipreo recognized that it needed a partner that specializes in blockchain technology to turn its loan trade settlement initiative, LTS, into a comprehensive and more valuable solution to market participants.

7. Ipreo found a partner in Symbiont—the market-leading smart contracts platform for institutional applications of blockchain technology. In 2016, the two companies created Synaps to challenge Markit's historical dominance in the marketplace by offering superior syndicated loan trade services.

8. In particular, Synaps's loan platform offers an average settlement period of only three to seven days, less than half the time of the average settlement period on Markit's platform. Since its creation, Synaps has received positive feedback from numerous market participants. The Synaps technology was tested and proven in a project involving industry leaders in 2017.

9. To complete development and bring its product to market, Synaps sought strategic industry partners to provide financing. In 2017, four banks that

are big players in syndicated loan trading made a commitment to partner with Synaps and provide capital in exchange for equity.

10. But before the financing deal could be finalized, and as part of an orchestrated scheme to damage Synaps, Markit announced plans to acquire Ipreo, Symbiont's partner in Synaps and a 50% owner of the Company. The introduction of Synaps's largest competitor into the Company's capital structure immediately raised red flags at Symbiont and Synaps, as well as among Synaps's prospective investors.

11. During the summer of 2018, Symbiont repeatedly raised concerns with Ipreo and Markit that a merger of the two companies would run afoul of the broad non-compete provisions and restrictions on transfer of equity interests that Ipreo is bound by in the agreements that govern Synaps—specifically, the Joint Venture Agreement (the “JV Agreement”) and Limited Liability Company Operating Agreement (the “LLC Agreement”, and together with the JV Agreement, the “Agreements”).

12. The Agreements protect the Company and its owners from any competition with Ipreo, Symbiont or one of their affiliated entities, and work to prevent a competitor in the loan industry, like Markit, from obtaining control of Synaps or accessing the Company's confidential information.

13. Despite repeated outcries from Symbiont and Synaps that the Markit-Ipreo acquisition would breach the Agreements and frustrate the purpose and business prospects of Synaps, including jeopardizing the near-final financing deal with the banks, Markit acquired Ipreo on August 2, 2018.

14. As a result of the acquisition, Symbiont now jointly owns and operates Synaps with Markit—a powerful competitor who desires to eliminate Synaps. Since the Markit-Ipreo combination, Markit and Ipreo have continually acted to stall, frustrate and prejudice both Synaps and Symbiont. Symbiont has repeatedly attempted to resolve the issues created by Defendants’ unlawful conduct, to no avail.

15. In this action, Symbiont seeks to hold Ipreo to its contractual obligations under the Agreements and to prevent Markit and Ipreo from destroying Synaps. Symbiont seeks equitable relief and damages against Defendants on the following grounds: (i) Ipreo Parent and Ipreo Sub committed a willful and material breach of certain critical provisions of the JV Agreement entered into by Symbiont, Ipreo Parent and Ipreo Sub on November 11, 2016;¹ (ii) Ipreo Parent and Ipreo Sub breached the implied covenant of good faith and fair dealing inherent in the JV Agreement; (iii) Ipreo Sub committed a willful and material

¹ A true and correct copy of the JV Agreement, without exhibits, is attached as Exhibit A. The JV Agreement is fully incorporated herein by reference.

breach of certain critical provisions of the LLC Agreement entered into by Symbiont and Ipreo Sub on November 11, 2016;² (iv) Ipreo Sub breached the implied covenant of good faith and fair dealing inherent in the LLC Agreement; (v) Markit knowingly facilitated all of the Ipreo breaches and was fully complicit in the actions that led to them; and (vi) all Defendants entered into an unlawful conspiracy to harm Symbiont. Symbiont also seeks equitable relief and damages against Markit on the grounds that Markit tortiously interfered with Symbiont's contracts with Ipreo by acquiring Ipreo and frustrating Synaps's development and success. To that end, Markit directed Ipreo to act unlawfully as part of Markit's scheme to shield its syndicated loan business and eliminate the competition risk posed by Synaps.

16. For these reasons, Symbiont respectfully requests (i) an order requiring that Ipreo cause its affiliate, Markit, to operate its syndicated loan business through Synaps, as the JV Agreement requires; (ii) an order declaring that Ipreo has materially breached the non-compete and non-solicitation provisions in the JV Agreement, as well as the implied covenant of good faith and fair dealing in the JV Agreement; (iii) an order declaring that Ipreo Sub has breached the restrictions on transfer provisions and the implied covenant of good faith and fair

² A true and correct copy of the LLC Agreement is attached as Exhibit B. The LLC Agreement is fully incorporated herein by reference.

dealing in the LLC Agreement; (iv) an order declaring that Ipreo Sub's transfer of interests in Synaps to Markit is null and void; (v) an order declaring that Markit has tortiously interfered with Symbiont's contracts with Ipreo; (vi) an order declaring that Markit and Ipreo conspired together to commit the torts alleged herein; and (vii) an order requiring Defendants to pay Symbiont for the damages Symbiont has incurred as a result of the unlawful conduct alleged herein.

PARTIES

17. Plaintiff Symbiont is a corporation organized and existing under the laws of the State of Delaware, with its principal executive offices located at 632 Broadway, 5th Floor, New York, New York 10012. Symbiont is the market-leading smart contracts platform for institutional applications of blockchain technology, developing products in smart contracts and distributed ledgers for use in capital markets. Symbiont's goal is to revolutionize syndicated loans through its joint venture with Ipreo in Synaps. Symbiont is a party to the JV Agreement and is a party and member to the LLC Agreement dictating the terms and operation of the joint venture. Symbiont owns a 50% interest in Synaps.

18. Defendant Ipreo Parent is a limited liability company organized and existing under the laws of the State of Delaware, with its principal place of business located at 1359 Broadway #2, New York, New York 10018. On August 2, 2018, Ipreo Parent was acquired by Defendant Markit from private

equity funds managed by Blackstone and Goldman Sachs for \$1.855 billion. Ipreo Parent is a leading provider of market intelligence, data and technology solutions to participants in the global capital markets, including sell-side banks, publicly traded companies and buy-side institutions around the world. Ipreo Parent is a party to Sections 3.1, 4.4 and 4.5, and Article 6 of the JV Agreement.

19. Defendant Ipreo Sub is a limited liability company organized and existing under the laws of the State of Delaware, with its principal place of business at 1359 Broadway #2, New York, New York 10018. Ipreo Sub is a subsidiary of Ipreo Parent and functions as Ipreo's loan trade settlement platform, incorporating a process that brings securities lending to the loan market. Ipreo Sub is a party to the JV Agreement and is a party and member to the LLC Agreement. Ipreo Sub owns a 50% interest in Synaps.

20. Defendant Markit North America, Inc. is a corporation existing under the laws of Delaware, with its principal place of business located in New York, New York. Markit North America is a wholly owned subsidiary of Defendant IHS Markit Ltd., a corporation organized under the laws of Bermuda with its principal place of business in London, United Kingdom. Markit (both the parent and subsidiary involved here) claims to be a leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. Markit also claims to deliver comprehensive software and services to participants

in the leveraged and syndicated loan markets. Markit's stock is traded on the NASDAQ under the symbol "INFO".

RELEVANT NON-PARTIES

21. Synaps is a limited liability company organized and existing under the laws of the State of Delaware, with its principal place of business at 632 Broadway, 5th Floor, New York, New York 10012. Synaps is a joint venture created by Symbiont and Ipreo on November 11, 2016 to engage in the sale of products and services necessary or appropriate for the servicing and settlement of commercial loans, and any and all activities necessary or incidental thereto. In creating Synaps, Symbiont and Ipreo sought to revolutionize the \$3 trillion global syndicated loan market by integrating Ipreo's loan settlement platform and Symbiont's smart contracts to deliver fully-automated settlement and maintenance of syndicated loans.

JURISDICTION AND VENUE

22. This Court has subject matter jurisdiction over this action pursuant to 6 *Del. C.* § 18-111 and 8 *Del. C.* § 341.

23. Personal jurisdiction over Ipreo Parent and Ipreo Sub is proper under 6 *Del. C.* § 18-105 because both are Delaware limited liability companies. Personal jurisdiction is also proper in light of Section 6.2 of the JV Agreement and Section 12.13 of the LLC Agreement, both of which provide that:

Each of the parties hereby irrevocably consents to the jurisdiction of [the courts of the State of Delaware] (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient form.

24. Personal jurisdiction over Markit North America, Inc., a wholly owned subsidiary of IHS Markit Ltd., is proper under 8 *Del. C.* § 321 because Markit North America, Inc. is a Delaware corporation.

25. Personal jurisdiction over IHS Markit Ltd. is proper under 10 *Del. C.* § 3104(c)(1) because, upon information and belief, IHS Markit Ltd. created a Delaware limited liability company, Iredell Holdings LLC, to effectuate the acquisition that gives rise to the injuries alleged herein and has advised or directed the other defendants to engage in the wrongful conduct described herein.

RELEVANT FACTS

26. In 2016, Ipreo and Symbiont decided to pursue a joint venture opportunity after determining that a combination of their respective expertise would foster competition and offer superior services to participants in the inefficient and costly syndicated loan market.

27. Ipreo and Symbiont are strong companies in overlapping, but different, spaces. Ipreo is a leading provider of financial services technology, data

and analytics. Its loan trade settlement platform incorporates a process that brings securities lending to the syndicated loan market by facilitating borrows when sellers do not have a loan asset available for scheduled settlement.

28. Symbiont was founded by serial fintech entrepreneur Mark Smith in 2013 as a platform that leverages blockchain technology to help financial institutions reduce risk, increase transparency and save costs inherent in complex transactions. Symbiont created “SmartLoans”, the first smart contracts in the syndicated loan trading market that eliminate the need for third-party intervention in their use and implementation.

A. Ipreo and Symbiont See an Opportunity.

29. Through their joint venture in Synaps, Ipreo and Symbiont sought to integrate Ipreo’s loan settlement platform and Symbiont’s smart contracts to deliver fully automated loan trade settlement and maintenance and generate hundreds of millions of dollars in annual savings for market participants.

30. Synaps was designed to compete directly with Markit. Markit, which generates hundreds of millions of dollars in annual revenue, is by far the largest player in the syndicated loan trade servicing market. According to its own website: “Markit delivers comprehensive software and services for participants in the leveraged and syndicated loan market. [Markit’s] leveraged loan solutions support credit research, investment analysis, loan trade settlement, portfolio

management, reporting and compliance.” In particular, Markit boasts that its loan settlement platform, with its long settlement periods and high exposure rates, is “the hub at the center of the syndicated loan market”.

31. Synaps’s analysis showed that under Markit’s control, syndicated loans have reached unsettled exposure of \$70 billion, more than twice that of high yield bonds. The Company’s analysis also revealed that for the \$2.5 billion in syndicated loans that are traded daily, average par settlement times have continued to increase, often exceeding 20 days.

32. Ipreo and Symbiont concluded that using blockchain technology in loan trade servicing could reduce average par settlement times from 20 days to 3-7 days and, consequently, save the syndicated loan market approximately \$300 million per year.

B. Synaps Is Created To Disrupt Markit’s Dominance.

33. Ipreo and Symbiont set out to target Markit’s market share and improve the services offered to syndicated loan market participants. The companies analyzed Markit’s business model, product offerings and presence in the syndicated loan market and engaged in financial modeling comparing their potential joint venture business against Markit’s performance.

34. On November 11, 2016, Ipreo and Symbiont executed the JV Agreement and the LLC Agreement to create Synaps for the purpose of

competing with Markit. As partners, Symbiont and Ipreo “agree[d] jointly to develop and operate [Synaps] in accordance with the [JV and LLC] Agreements”. (JV Agreement § 2.2.)

35. Synaps’s express mission is to develop superior products and services for use in the syndicated loan industry. Synaps’s business is broadly defined in the LLC Agreement to include “the sale of products and services necessary or appropriate for the Servicing and Settlement of Commercial Loans, [and] any and all activities necessary or incidental thereto”. (LLC Agreement § 2.05.) Schedule A of the LLC Agreement lists Symbiont and Ipreo Sub as the two members of Synaps.

C. Ipreo and Symbiont Take Measures To Protect Synaps from Markit.

36. To address the concern that Markit may later attempt to acquire either Ipreo or Symbiont (and thus seek to control or influence Synaps), Ipreo and Symbiont included a broad non-compete provision in the JV Agreement that places restrictions on Ipreo Parent, Ipreo Sub, Symbiont and each of their affiliates. Section 4.4(a)(i) of the JV Agreement, which sets forth the non-compete covenant, provides, in relevant part:

Subject to Sections 4.4(a)(iv) and 4.4(a)(v), *none of Ipreo LTS, Ipreo Holdings, Symbiont nor their respective Affiliates shall*, without the prior written consent of the other, (i) during the period that it or its Affiliates holds a ten (10) percent or greater direct or indirect ownership

interest in the Company, and (ii) (A) for one (1) year thereafter, or (B) in the event that during such period the Company ceases to engage in the Joint Venture Business, then for one (1) year thereafter; directly or indirectly, on its own behalf or on behalf of another Person:

(x) own, manage, operate, jointly control, finance or participate in the ownership, management, operation, control or financing of, or be connected as a partner, principal, manager, agent, representative, consultant, advisor, promoter or otherwise assist (financially or otherwise) with or participate in, or use or permit its name or the name of any of its Affiliates to be used in connection with, any business or enterprise that is engaged in the Joint Venture Business anywhere in the world (the "Territory"), except through the Company and the Joint Venture (JV Agreement § 4.4(a)(i) (emphases added).)

37. "Joint Venture Business" is broadly defined in the Agreements as "the sale of products and services necessary or appropriate for the Servicing and Settlement of Commercial Loans, any and all activities necessary or incidental thereto and such other activities as the Ipreo Member and the Symbiont Member shall approve in accordance with Section 7.06(b)". (LLC Agreement § 2.05(a); JV Agreement § 1.22.)

38. Through this critical provision, Symbiont and Ipreo guarded against the problem that would arise were Markit to acquire Ipreo (or Symbiont), as any acquisition of Ipreo by Markit would immediately make Markit an "Affiliate" of Ipreo, as defined in the Agreements, and thereby require Markit to conduct its syndicated loan trade servicing business through Synaps.

39. To further guard against the threat posed by a potential acquisition by Markit, Ipreo and Symbiont included additional protections in the LLC Agreement. Section 9.01 of the LLC Agreement generally prohibits any “Transfer” of “all or any portion of its Units or Membership Interest in [Synaps] without the written consent of [Symbiont] (which consent may be granted or withheld in the sole discretion of [Symbiont])”. (LLC Agreement § 9.01(a).) “Transfer” is broadly defined in the LLC Agreement, and includes “*directly or indirectly*, sell[ing], transfer[ring], assign[ing], pledg[ing], encumber[ing], hypothecat[ing] or similarly dispos[ing] of, either voluntarily or involuntarily, by operation of law or otherwise”. (LLC Agreement § 1.01 (emphasis added).) Prior to consummating the acquisition, Ipreo did not obtain Symbiont’s written consent, as required by Section 9.01(a) of the LLC Agreement.

40. Further, Ipreo and Symbiont expressly agreed in the LLC Agreement that neither party would “Transfer all or any portion of its Units or Membership Interest in [Synaps] . . . if such Transfer or issuance is to a Competitor”. (LLC Agreement § 9.01(b)(viii).) Like the JV Agreement, the LLC Agreement takes a broad view of the term “Competitor” and includes any company that “directly . . . competes with [Synaps], including by providing goods or services that are competitive with any goods or services offered by [Synaps]”. (LLC Agreement § 1.01.)

41. These provisions in the Agreements show that Ipreo and Symbiont intended to safeguard Synaps from falling under the control or influence of a competitor, particularly Markit, going so far as to prohibit even “indirect” transfers of a member’s ownership interests.

42. In reliance on these contract provisions, Symbiont transferred \$3.776 million in capital contributions to Synaps.

D. Synaps Gains Success and Markit Interferes.

43. Since 2016, Synaps has drawn favorable attention from syndicated loan market participants. Significantly, in 2017, Synaps tested and confirmed, in a project involving 20 industry leaders, that syndicated loans can be managed securely using blockchain technology. Subsequently, over a dozen banks expressed interest in a partnership with Synaps. In December 2017, four banks executed a term sheet whereby they made a non-binding commitment to invest \$17.7 million into Synaps in exchange for a collective 38.8% ownership interest in the Company. The funding was intended to be used primarily for development, customer support and marketing to enable Synaps to bring its products and services to market. Before the Markit-Ipreo deal was announced, a fifth bank had also expressed serious interest in a similar arrangement to invest in Synaps in exchange for equity in the Company.

44. Despite Ipreo's clear and unambiguous obligations under the JV Agreement and the LLC Agreement, upon information and belief, Ipreo and Markit met, discussed and agreed to breach Ipreo's obligations under the Agreements in order to further Markit's syndicated loan business and thwart Synaps's competing business. Ipreo's contractual obligations to Symbiont, and Synaps's pending deal with the banks, were fully known to Markit at the time of its acquisition negotiations with Ipreo because of Markit's extensive pre-acquisition due diligence.

45. On May 21, 2018, Markit and Ipreo announced (without any advance warning to Symbiont or Synaps) that they had entered into a definitive agreement in which Markit would acquire Ipreo (the "Markit-Ipreo Acquisition" or the "Acquisition"). Shortly after news of the Markit-Ipreo Acquisition broke, one of the banks that had committed to the prospective Synaps financing deal, and the fifth bank that was evaluating a partnership with Synaps, withdrew their support, citing the Acquisition as the reason. Specifically, the banks expressed concern that Markit would directly, or indirectly through Ipreo, thwart Synaps's efforts to move forward in the syndicated loan space and would frustrate Synaps's development and business prospects. Following Markit and Ipreo's announcement, Synaps has been unable to close a financing deal with the banks because of Markit's involvement with the Company.

E. Post-Announcement, Symbiont and Synaps Warn Ipreo and Markit.

46. Symbiont and Synaps were both concerned by the likely negative impact on Synaps from the announcement of the Markit-Ipreo Acquisition. Accordingly, between May 21, 2018 (the date of the announcement of the Acquisition) and August 2, 2018 (the date the Acquisition closed) (the “Acquisition Period”), Symbiont and Synaps reached out to leaders of Ipreo and Markit no less than a dozen times to discuss the proposed acquisition. During those conversations, representatives of Symbiont and Synaps repeatedly told Ipreo and Markit that the prospective acquisition would constitute a clear and material breach of Ipreo’s obligations under the Agreements, including the non-compete provisions and the transfer restriction provisions set forth therein.

47. For example, during the Acquisition Period, Mark Smith (Symbiont’s CEO) called Kevin Marcus (Ipreo’s COO) to inform him that the Acquisition would constitute a material breach of Ipreo’s obligations under the Agreements given that Markit is Synaps’s primary competitor. Smith memorialized this conversation in a contemporaneous email to Clayton Albertson, Ipreo’s Managing Director of Corporate Strategy and Business Development and a member of the Synaps board of directors (the “Synaps Board”), and requested a meeting of the Synaps Board.

48. When the Synaps Board met on June 15, 2018, Smith (Symbiont) reiterated that the Markit-Ipreo Acquisition constituted a clear and material breach of both the JV Agreement and the LLC Agreement.

49. Further, Markit's actions against Symbiont were undertaken with full knowledge that those actions would induce material contractual breaches of the Agreements. For example, in May 2018, Scott Ganeles (Ipreo's CEO) told Joseph Salerno (Synaps's CEO) that Ipreo would ask Markit to keep Synaps out of the sale because of the JV Agreement's non-compete provision. Ganeles later told Salerno that this request was denied by Markit.

50. In June and July 2018, Smith (Symbiont) and Salerno (Synaps) met in-person with representatives of Ipreo and Markit to discuss the likely effects of the Markit-Ipreo Acquisition on Synaps. Throughout the Acquisition Period, Ipreo and Markit maintained that Markit intended to make a buy-out proposal to Symbiont, but Symbiont never received any informal or formal proposal from Markit prior to the closing of the Acquisition. The promises by Ipreo and Markit were plainly illusory and designed to prejudice Synaps and Symbiont, to the benefit of Markit's own loan business. Similar rope-a-dope directed by Markit has continued to the present day.

F. The Markit-Ipreo Acquisition Closes in Breach of the Agreements.

51. Despite Symbiont's and Synaps's repeated warnings that the Markit-Ipreo Acquisition would put Ipreo in material breach of its obligations under the JV Agreement and the LLC Agreement, the transaction closed on August 2, 2018. Ipreo did not obtain Symbiont's written consent to the transaction, as required by the LLC Agreement.

52. When the Markit-Ipreo Acquisition closed on August 2, 2018, Markit became Ipreo's new corporate parent, and now has the ability to act as a "hold-out" in any Ipreo-related transaction, including a transaction involving Synaps. At the time of the Acquisition and continuing today, Ipreo owns 50% of the equity and voting power in Synaps, and holds one of three seats on the Synaps Board. When the Acquisition closed, Ipreo effectively transferred its 50% equity interest and Synaps Board seat to Markit—a competitor of and threat to Synaps. Markit now has the motive and means to gridlock Synaps because the Company poses a real threat to Markit's historical dominance in the syndicated loan market.

53. Moreover, on August 2, 2018, Markit, as Ipreo's new parent, became an "Affiliate" of Ipreo, as defined in the JV Agreement, and subject to the JV Agreement's non-compete provision; Markit is thus required to refrain from owning, operating or managing its syndicated loan business, unless it does so through Synaps. (JV Agreement § 4.4(a)(i)(x).) In violation of the JV Agreement,

Markit and Ipreo continue to pursue Markit's syndicated loan business outside the Synaps joint venture vehicle, retaining all profits for themselves.

54. Since the Acquisition closed, Markit has stalled Synaps's development and its business opportunities. Synaps's business decisions are in gridlock. Synaps has been unable to raise necessary funding, including the funding the banks were eager to provide before Markit acquired Ipreo.

55. Symbiont and Synaps have continued to reach out to Ipreo and Markit since the closing, both directly and through their advisors, to address the worsening situation. Throughout the fall of 2018, Ipreo and Markit repeatedly misled Symbiont through multiple false promises of vague proposals to fix the problems, but no concrete proposal was ever made during that time. Ipreo and Markit's actions were intended to delay the development of Synaps and thereby harm Symbiont; the longer Synaps's development is thwarted, the longer Ipreo and Markit are able to reap the financial benefits of Markit maintaining its dominance over the syndicated loan market.

56. In late 2018 and early 2019, Symbiont again asked Ipreo and Markit to cure the problems they caused, again to no avail. Markit, in particular, made clear that it would never allow competition from Symbiont because of Markit's desire to protect its market share.

57. Markit and Ipreo also have sought to delay Synaps's development by interfering with at least one Synaps employee in violation of Section 4.4(a)(i)(z) of the JV Agreement. In April 2019, Markit and Ipreo solicited and attempted to influence Joseph Salerno (Synaps's CEO) to leave Synaps, by offering him a new position at Markit-Ipreo, all to further their goals and objectives of continuing to monopolize the syndicated loan market.

COUNT I
(Breach of the JV Agreement
Against Ipreo Parent and Ipreo Sub—Non-Compete/Specific Performance)

58. Symbiont realleges and reaffirms the allegations in the preceding paragraphs as if fully set forth herein.

59. The JV Agreement is a valid and enforceable contract between Ipreo Parent, Ipreo Sub and Symbiont.

60. Symbiont has fully performed its obligations under the JV Agreement.

61. Section 4.4(a) of the JV Agreement prohibits any Affiliate of Ipreo Parent, Ipreo Sub or Symbiont from owning, managing, operating, controlling, or participating in "any business or enterprise that is engaged in the Joint Venture Business anywhere in the world . . . except through [Synaps]". (JV Agreement § 4.4(a)(i)(x).)

62. Ipreo has breached the JV Agreement because its Affiliate, Markit, owns and operates a syndicated loan business that is in the same business as, and

directly competes with, Synaps. Ipreo's breach of Section 4.4(a) of the JV Agreement is material.

63. Pursuant to Section 6.3 of the JV Agreement, Ipreo and Symbiont agreed that a breach of the JV Agreement gives rise to irreparable injury for which monetary damages are not an adequate remedy, thereby entitling the non-breaching party to specific performance and injunctive relief.

64. The balance of equities strongly supports an award of specific performance and injunctive relief against Ipreo and Markit.

65. Accordingly, Symbiont is entitled to an award of specific performance enjoining Ipreo and Markit from violating Section 4.4(a) of the JV Agreement and requiring Ipreo and Markit to take all steps necessary to run Markit's syndicated loan business through Synaps.

66. In the alternative, to the extent that specific performance is found to be unavailable, Symbiont seeks an order that Symbiont is excused from performing its obligations under the JV Agreement, including, but not limited to, its obligations under Section 4.4(a), because Ipreo has materially breached Section 4.4(a) of the JV Agreement.

67. Moreover, Markit's ongoing competition with Synaps in violation of the JV Agreement has also caused, and continues to cause, financial loss and damage to Symbiont as a 50% owner of Synaps, for which Ipreo must compensate

Symbiont in an amount to be determined at trial. To appropriately determine such damages, which at the time of the filing of this Complaint is estimated to total hundreds of millions of dollars, Symbiont respectfully seeks an equitable accounting of Markit's earnings, profits and other benefits arising from its syndicated loans business, to which Symbiont is entitled to share pursuant to Section 4.4(b) of the JV Agreement. Such an accounting is expressly authorized by the JV Agreement. (*See* JV Agreement § 4.4(b)(iii).)

COUNT II
(Breach of the JV Agreement
Against Ipreo Parent and Ipreo Sub—Non-Solicitation)

68. Symbiont realleges and reaffirms the allegations in the preceding paragraphs as if fully set forth herein.

69. The JV Agreement is a valid and enforceable contract between Ipreo Parent, Ipreo Sub and Symbiont.

70. Symbiont has fully performed its obligations under the JV Agreement.

71. Ipreo has breached Section 4.4(a)(i)(z) of the JV Agreement because it and its Affiliate, Markit, solicited and influenced Joseph Salerno—the CEO of Synaps—to terminate his employment with Synaps in exchange for a new position at Markit-Ipreo where he would have significant responsibilities and oversee numerous employees. Ipreo's breach of Section 4.4(a)(i)(z) of the JV Agreement is material.

72. Symbiont has been damaged by Ipreo's breach of Section 4.4(a)(i)(z) of the JV Agreement, in an amount to be determined at trial.

COUNT III
(Declaratory Judgment
Against Ipreo Parent and Ipreo Sub)

73. Symbiont realleges and reaffirms the allegations in the preceding paragraphs as if fully set forth herein.

74. This Court has the authority to issue declaratory relief pursuant to 10 *Del. C.* §§ 6501-6505.

75. Declaratory relief is appropriate because the parties' rights and obligations under the JV Agreement are at issue.

76. An actual, real, immediate and justiciable controversy exists between Symbiont, on the one hand, and Ipreo Parent and Ipreo Sub, on the other hand. Symbiont and Ipreo Parent/Sub have adverse legal interests concerning their respective rights and obligations under the JV Agreement because, following the consummation of the Markit-Ipreo Acquisition, Markit became an Affiliate of Ipreo under the JV Agreement and (i) has continued to operate its syndicated loan business outside of Synaps in violation of Section 4.4(a) of the JV Agreement; and (ii) improperly solicited and attempted to influence Joseph Salerno, Synaps's CEO, to resign from Synaps and accept a new position at Markit-Ipreo in violation of Section 4.4(a)(i)(z) of the JV Agreement.

77. Symbiont desires a judicial determination as to the parties' rights and obligations under the JV Agreement, and a declaration of the following: (i) Each of Ipreo Parent and Ipreo Sub has unjustifiably and materially breached its obligations under Section 4.4(a) of the JV Agreement; (ii) each of Ipreo Parent and Ipreo Sub has unjustifiably and materially breached its obligations under Section 4.4(a)(i)(z) of the JV Agreement; and (iii) Symbiont has not breached its obligations under the JV Agreement.

78. A judicial determination is necessary in order for Symbiont to ascertain its rights and obligations under the JV Agreement. Symbiont's relationship with Ipreo Parent and Ipreo Sub is ongoing, and a judicial determination would inform the parties' future conduct.

COUNT IV
**(Breach of the Implied Covenant of
Good Faith and Fair Dealing in the JV Agreement
Against Ipreo Parent and Ipreo Sub)**

79. Symbiont realleges and reaffirms the allegations in the preceding paragraphs as if fully set forth herein.

80. The JV Agreement is a valid and enforceable contract between Ipreo Parent, Ipreo Sub and Symbiont.

81. Symbiont has fully performed all of its obligations under the JV Agreement.

82. Pursuant to a plain reading of the JV Agreement's non-compete and non-solicitation provisions, and as alleged herein, Ipreo is in breach of that agreement. However, to the extent a court finds that either the non-compete or the non-solicitation provision does not expressly address the parties' respective rights and obligations, Ipreo also acted in bad faith to deprive Symbiont of the benefits it bargained for when Ipreo was acquired by Markit, Synaps's largest competitor.

83. By entering into the JV Agreement Ipreo is bound by the implied covenant of good faith and fair dealing contained in the JV Agreement.

84. The implied covenant of good faith and fair dealing in the JV Agreement required Ipreo to exercise any discretion it may have had to decline being acquired by a competitor of Synaps in violation of the JV Agreement and to act in good faith to uphold Symbiont's reasonable expectations under the JV Agreement.

85. Symbiont expressly bargained for the right to limit the ability of Ipreo and Ipreo's affiliates to compete with Synaps. To the extent the JV Agreement does not expressly prohibit an Ipreo affiliate, such as a new corporate parent, from competing with Synaps, Ipreo has breached the implied covenant of good faith and fair dealing and deprived Symbiont of the benefit of the bargain it obtained in the JV Agreement, contrary to the reasonable expectations of the parties.

86. Ipreo's actions deprive Symbiont of the fully bargained-for benefits under the JV Agreement and constitute a material breach of the implied covenant of good faith and fair dealing owed to Symbiont under the JV Agreement.

87. Symbiont has been damaged by Ipreo's breaches of the implied covenant of good faith and fair dealing, in an amount to be determined at trial.

COUNT V
(Breach of the LLC Agreement Against Ipreo Sub)

88. Symbiont realleges and reaffirms the allegations in the preceding paragraphs as if fully set forth herein.

89. The LLC Agreement is a valid and enforceable contract between Ipreo Sub, Synaps and Symbiont.

90. Symbiont has fully performed its obligations under the LLC Agreement.

91. Ipreo Sub has breached the transfer restrictions set forth in Section 9.01 of the LLC Agreement, including by transferring its interests in Synaps without Symbiont's consent, and because the transfer was to Markit, a competitor of Synaps. Ipreo Sub's breaches of Section 9.01 are material.

92. At the time of the filing of this Complaint, Symbiont has suffered at least hundreds of millions of dollars in damages as a result of damages as a result of Ipreo Sub's breach. Ipreo Sub's transfer of interests in Synaps to Markit, a competitor of Synaps, in violation of the LLC Agreement has caused, and

continues to cause, financial loss and damage to Symbiont as a 50% owner of Synaps for which Ipreo Sub must compensate Symbiont in an amount to be determined at trial.

93. Additionally, pursuant to Section 9.01(d) of the LLC Agreement, Symbiont seeks an order invalidating and voiding Ipreo Sub's transfer of its interests in Synaps to Markit.

COUNT VI
**(Breach of the Implied Covenant of Good Faith and Fair Dealing
in the LLC Agreement Against Ipreo Sub)**

94. The LLC Agreement is a valid and enforceable contract between Ipreo Sub, Synaps and Symbiont.

95. Symbiont has fully performed all of its obligations under the LLC Agreement.

96. Pursuant to a plain reading of the LLC Agreement's transfer restrictions, and as alleged herein, Ipreo Sub is in breach of that agreement. However, to the extent a court finds that the transfer restrictions do not expressly address the parties' respective rights and obligations, Ipreo Sub also acted in bad faith to deprive Symbiont of the benefits it bargained for when Ipreo was acquired by Markit, Synaps's largest competitor.

97. By entering into the LLC Agreement Ipreo Sub is bound by the implied covenant of good faith and fair dealing contained in the LLC Agreement.

98. The implied covenant of good faith and fair dealing required Ipreo Sub to exercise any discretion it may have had to refrain from transferring its interests in Synaps to a competitor of Synaps in violation of the LLC Agreement and to act in good faith to uphold Symbiont's reasonable expectations under the LLC Agreement that Ipreo Sub would not become a partner with a competitor of Synaps.

99. Symbiont expressly bargained for the right to limit Ipreo Sub's ability to transfer its interests in Synaps to a competitor of Synaps. To the extent that the LLC Agreement does not expressly prohibit transfers to a competitor like Markit by way of an acquisition, by combining with Markit and indirectly transferring its interests in Synaps to Markit, Ipreo Sub has breached the implied covenant of good faith and fair dealing and deprived Symbiont of the benefit of the bargain it obtained in the LLC Agreement, contrary to the reasonable expectations of the parties.

100. Ipreo Sub's actions deprive Symbiont of the fully bargained-for benefits under the LLC Agreement and constitute a material breach of Ipreo Sub's implied covenant of good faith and fair dealing owed to Symbiont under the LLC Agreement.

101. Symbiont has been damaged by Ipreo Sub's breaches of the implied covenant of good faith and fair dealing, in an amount to be determined at trial.

COUNT VII
(Tortious Interference with Contract Against Markit)

102. Symbiont realleges and reaffirms the allegations in the preceding paragraphs as if fully set forth herein.

103. As previously alleged, the JV Agreement is a valid and enforceable contract between Ipreo Parent, Ipreo Sub and Symbiont.

104. As previously alleged, the LLC Agreement is a valid and enforceable contract between Ipreo Sub and Symbiont.

105. Markit knew that Ipreo and Symbiont had entered into the JV Agreement and LLC Agreement as a result of Markit's extensive pre-acquisition due diligence, or otherwise, and was familiar with the terms of the Agreements.

106. Markit intentionally and improperly interfered with both the JV Agreement and the LLC Agreement because Synaps is a competitor of Markit.

107. Markit actually interfered with the JV Agreement and the LLC Agreement when it acquired Ipreo on August 2, 2018.

108. Markit has continued to interfere with the JV Agreement and the LLC Agreement, by taking the actions described herein, including by, without limitation, directing the "freeze out" of Symbiont and the stalling of the Synaps business, by running its own syndicated loan trade servicing business outside the

JV and by improperly soliciting Joseph Salerno, Synaps's CEO, to take a new position at Markit-Ipreo.

109. Markit's interference with the JV Agreement and the LLC Agreement was intentional, improper and without justification, and was a significant factor in causing Ipreo to breach the Agreements.

110. Symbiont has suffered damages estimated at hundreds of millions of dollars because of Markit's improper and intentional interference with the JV Agreement and the LLC Agreement between Ipreo and Symbiont.

COUNT VIII
(Civil Conspiracy Against Markit and Ipreo)

111. Symbiont realleges and reaffirms the allegations in the preceding paragraphs as if fully set forth herein.

112. As alleged in Count VII, Markit tortiously interfered with Symbiont's current contracts with Ipreo. Markit also knew of Synaps's near-final financing transaction, which would have given Synaps the funding necessary to enter the market and compete with Markit.

113. Markit acted in concert, combination or conspiracy with Ipreo to cause the tortious interference described above in Count VII.

114. Markit and Ipreo have committed unlawful acts in furtherance of the conspiracy, including all acts to effectuate the acquisition of Ipreo to benefit Markit and Ipreo at the expense of Symbiont, all acts to "freeze out" Symbiont in

order to capture the business opportunities for themselves, and all acts to improperly solicit Joseph Salerno, Synaps's CEO, to accept a new position at Markit-Ipreo.

115. The unlawful conspiracy alleged herein has damaged Symbiont in an amount to be determined at trial.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment and relief against defendants as follows:

A. An order enjoining Ipreo and Markit from violating Section 4.4(a) of the JV Agreement by operating Markit's syndicated loan business outside of Synaps and requiring Ipreo and Markit to take all steps necessary to run Markit's syndicated loan business through Synaps; or alternatively, to the extent that specific performance is not available, an order excusing Symbiont from its obligations under the JV Agreement because Ipreo has materially breached Section 4.4(a) of the JV Agreement;

B. With respect to Ipreo Parent and Ipreo Sub, a declaration that they are in material breach of Section 4.4(a) of the JV Agreement;

C. With respect to Ipreo Parent and Ipreo Sub, a declaration that they are in material breach of Section 4.4(a)(i)(z) of the JV Agreement;

D. With respect to Ipreo Parent and Ipreo Sub, an accounting of profits, revenues and benefits incurred by Markit arising from its competing syndicated loan business;

E. With respect to Ipreo Sub, a declaration that its transfer of interests to Markit is null and void;

F. With respect to all Defendants, damages to which Symbiont is entitled in an amount to be determined at trial;

G. Pre- and post-judgment interest;

H. Attorneys' fees and costs incurred in connection with this action to the extent permitted by law; and

I. Such further and other relief as the Court may deem just and proper.

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