



Synchronoss Technologies Secures Working Capital Financing

October 8, 2019

BRIDGEWATER, N.J., Oct. 08, 2019 (GLOBE NEWSWIRE) -- Synchronoss Technologies, Inc. (NASDAQ: SNCR), a global leader and innovator of cloud, messaging, digital and IoT products, today announced that it has secured two working capital facilities to provide additional liquidity and flexibility as it continues to execute its growth objectives.

The company has closed on a three-year \$10 million senior secured line of credit with Citizens Bank N.A. The proceeds of the line of credit will be used for general corporate purposes.

The company has also entered a Supply Chain Financing program with Citibank N.A. The program enables the company to accelerate cash collections by selling receivables to Citibank on a non-recourse basis. The discount on the receivable sale is based on the strong credit ratings of our customers. Receivables from key customers will be included in the Citibank program, which is expected to provide, on average, between \$15 million and \$20 million of additional liquidity for the company.

David Clark, Chief Financial Officer, stated, "We are very pleased partnering with Citizens Financial Group, one of the nation's oldest and largest financial institutions, to provide us with an initial line of credit and building a trusted relationship for future financing needs at Synchronoss. The facilities announced today give us additional financial flexibility as we continue to move forward and grow our business. Together, they are expected to total approximately \$25 million to \$30 million, which supplements our cash balances and the cash-generating ability of the company."

About Synchronoss Technologies, Inc.

Synchronoss transforms the way companies create new revenue, reduce costs and delight their subscribers with cloud, messaging, digital and IoT products, supporting hundreds of millions of subscribers across the globe. Synchronoss' secure, scalable and groundbreaking new technologies, trusted partnerships, and talented people change the way TMT customers grow their businesses. For more information, visit us at www.synchronoss.com.

Forward-looking Statements

This press release includes statements concerning Synchronoss and its future expectations, plans and prospects that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words "may," "should," "expects," "plans," "anticipates," "could," "intends," "believes," "potential" or "continue" or other similar expressions are intended to identify forward-looking statements. Synchronoss has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its business, financial condition and results of operations. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions including, without limitation, risks relating to the Company's ability to sustain or increase revenue from its larger customers and generate revenue from new customers, the Company's expectations regarding expenses and revenue, the sufficiency of the Company's cash, the Company's growth strategies, the anticipated trends and challenges in the business and the market in which the Company operates, the Company's expectations regarding federal, state and foreign regulatory requirements, the pending lawsuits against the Company described in its most recent SEC filings, and other risks and factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, which are on file with the SEC and available on the SEC's website at www.sec.gov. The company does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

Investors:

Joe Crivelli
Vice President, Investor Relations
+1 908-566-3131



Source: Synchronoss Technologies, Inc.