

Synchronoss Technologies Announces Settlement of Previously Disclosed Securities and Exchange Commission Matter

June 7, 2022

BRIDGEWATER, N.J., June 07, 2022 (GLOBE NEWSWIRE) -- [Synchronoss Technologies, Inc.](#) (“Synchronoss” or the “Company”) (Nasdaq: **SNCR**), a global leader and innovator in cloud, messaging and digital products and platforms, today announced the successful resolution of the legacy investigation by the U.S. Securities and Exchange Commission (“SEC”) regarding the Company’s restatement of selected financial data from 2013 to 2016. In 2018, the Company restated the transactions at issue in that investigation. In connection with the settlement, the Company neither admitted nor denied the SEC’s allegations.

Under the terms of the settlement between Synchronoss and the SEC, Synchronoss has agreed to pay a civil penalty in the amount of \$12.5 million in equal quarterly installments over two years. The expense associated with this settlement has previously been accrued in the Company’s financial statements.

“We are pleased to have entered into this settlement with the SEC regarding this legacy matter and look forward to continuing to place our focus on the Company’s strategic growth initiatives,” said Jeff Miller, President and Chief Executive Officer of Synchronoss.

“This matter relates to historical transactions that the Company restated almost four years ago, and Synchronoss believes that reaching this resolution now is the right outcome for our shareholders, customers and key stakeholders.”

About Synchronoss

Synchronoss Technologies, Inc. (Nasdaq: SNCR) builds software that empowers companies around the world to connect with their subscribers in trusted and meaningful ways. The company’s collection of products helps streamline networks, simplify onboarding, and engage subscribers to unleash new revenue streams, reduce costs and increase speed to market. Hundreds of millions of subscribers trust Synchronoss products to stay in sync with the people, services, and content they love. That’s why more than 1,500 talented Synchronoss employees worldwide strive each day to reimagine a world in sync. Learn more at www.synchronoss.com.

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