

Synchronoss Technologies Provides Update on Strategic Alternatives Process

October 5, 2017

Enters into Exclusivity Agreement with Siris Capital Group Following Improved Terms

BRIDGEWATER, N.J.--(BUSINESS WIRE)--Oct. 5, 2017-- Synchronoss Technologies, Inc. (NASDAQ: SNCR) (the "Company" or "Synchronoss"), the leader in mobile cloud innovation for mobile carriers, enterprises, retailers and OEMs around the world, today provided an update on the Board of Directors' strategic alternatives process.

On September 29, 2017, Siris Capital Partners ("Siris") informed Synchronoss that Siris would terminate its discussions regarding a potential transaction unless Synchronoss agreed to negotiate exclusively with Siris. Given the status of the process and the continued interest from other parties, Synchronoss determined that entering into an exclusivity agreement with Siris at that time was not in the best interest of the Company's shareholders. The Company remained in active discussions with multiple parties on what the Board believed to be more attractive proposals compared to the most recent terms being discussed with Siris at that time.

On October 4, 2017, the Company and Siris determined to restart discussions regarding a potential transaction. Those discussions included improved terms compared to those previously discussed. Following those discussions, the Board determined it was in the best interest of Synchronoss shareholders to enter into an agreement with Siris providing for a limited period of exclusivity to allow for negotiation of definitive agreements.

The Company noted that there can be no assurance as to whether or not any transaction will take place, the structure of such a transaction, or the ultimate timing. The Board remains committed to maximizing shareholder value and will carefully consider all available options and make a decision that reflects the best interests of all shareholders.

About Synchronoss Technologies, Inc.

Synchronoss (NASDAQ: SNCR) is an innovative software company that helps both service providers and enterprises realize and execute their goals for mobile transformation now. Our simple, powerful and flexible solutions serve millions of mobile subscribers and a large portion of the Fortune 500 worldwide today. For more information, visit us at www.synchronoss.com.

Forward-looking Statements

Certain statements contained in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this report that are not historical facts, including statements regarding our exploration and evaluation of strategic alternatives and statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "outlook" or words of similar meanings. These statements are based on the Company's current expectations and beliefs and various assumptions. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct. There can be no assurance that the strategic review process will result in any transaction or strategic alternative, or any assurance as to its outcome or timing. Numerous factors, many of which are beyond the Company's control, could cause actual results to differ materially from those expressed as forward-looking statements. These factors include, but are not limited to, risks associated with the ongoing and uncompleted nature of the Company's accounting review; fluctuations in the Company's financial and operating results; integration of the Company's Intralinks business and execution of the Company's cost reduction plan; the Company's substantial level of debt and related obligations, including interest payments, covenants and restrictions; uncertainty regarding increased business and renewals from existing customers; the dependence of the Company's Intralinks business on the volume of financial and strategic business transactions; disruptions to the implementation of the Company's strategic priorities and business plan caused by changes in the Company's senior management team; customer renewal rates and attrition; customer concentration; the Company's ability to maintain the security and integrity of the Company's systems; foreign currency exchange rates; the financial and other impact of previous and future acquisitions; competition in the enterprise and mobile solutions markets; the Company's ability to retain and motivate employees; technological developments; litigation and disputes and the costs related thereto; unanticipated changes in the Company's effective tax rate; uncertainties surrounding domestic and global economic conditions; other 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, 2016, which is on file with the SEC and available on the SEC's website at www.sec.gov. Additional factors may be described in those sections of the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, to be filed with the SEC as soon as practicable. 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.



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Source: Synchronoss Technologies, Inc.

Investor and Media:

Synchronoss Technologies, Inc.

Investor Relations

+1 800-575-7606

investor@synchronoss.com

or

Joele Frank, Wilkinson Brimmer Katcher

Amy Feng / Scott Bisang / Greg Klassen

+1 212-355-4449