

# Synchronoss Requires Additional Time to Comply with Nasdaq Listing Requirements

May 9, 2018

BRIDGEWATER, N.J.--(BUSINESS WIRE)--May 9, 2018-- Synchronoss Technologies, Inc. (NASDAQ: SNCR), a global leader and innovator in cloud, messaging, digital, and IoT products and platforms, today announced that it does not expect to regain compliance with the continued listing requirements set by the Nasdaq Hearings Panel prior to May 10, 2018.

Synchronoss continues to work diligently to complete the restatement and regain compliance with its SEC reporting obligations as soon as practicable. Although the Company believes its auditors are in the final stages of completing their audit, there remain some matters that have taken longer to finalize than initially anticipated.

On the March 28 business update call Synchronoss provided comments on certain items related to the restatement process. These have not changed. The company continues to anticipate that none of these items will have an impact on the company's cash position. These are preliminary positions and are subject to change as the company's external auditors continue to evaluate and audit the company's current positions.

"We are disappointed in our inability to meet the May 10 deadline for regaining compliance with Nasdaq listing requirements," says Glenn Lurie, President and CEO, Synchronoss. "However, we have made tremendous progress and expect that the audit will be completed no later than June 30, 2018. I also want to thank Ernst & Young for the efforts it is making toward completing the task at hand."

"Our underlying business is solid and sound," added Lurie. "We have a strong financial profile with ample liquidity. At the end of the first quarter we had approximately \$300 million in cash. Further, as evidenced by our recent announcement that we have entered into an agreement to acquire [honeybee Digital Solutions](#), we are aggressively executing our strategy of putting in place the right people, product portfolio and customer base for long-term profitable growth. This acquisition materially enhances our digital platform and illustrates our commitment to investment in supporting customers in a Digital First world. Progress against our strategy is also evidenced through our [Verizon renewal](#), [involvement in AT&T's Smart Cities Alliance](#) and [our partnership with Sprint's B2B division](#). We believe we are strategically well-positioned, and look forward to regaining compliance with our SEC reporting obligations so we can focus our efforts on executing our growth strategy."

## Conference Call Information

In conjunction with this announcement, Synchronoss will host a conference call today, Wednesday, May 9, 2018, at 5:00 p.m. (ET). To access this call, dial 877-407-9208 (domestic) or 201-493-6784 (international). Additionally, a live web cast of the conference call will be available on the "Investor Relations" page on the company's web site [www.synchronoss.com](http://www.synchronoss.com).

Following the conference call, a replay will be available for a limited time at 844-512-2921 (domestic) or 412-317-6671 (international). The replay pass code is 13679998. An archived web cast of this conference call will also be available on the "Investor Relations" page of the company's web site, [www.synchronoss.com](http://www.synchronoss.com).

## About Synchronoss

Synchronoss transforms the way companies create new revenue, reduce costs and delight their subscribers with cloud, messaging, and digital products and platforms 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](http://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 and uncertainties relating to the ultimate timing and results of the Company's restatement of its financial statements, its ability to regain compliance with its SEC reporting obligations and 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](http://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, June 30, 2017, September 30, 2017 and March 31, 2018, 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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