

Synchronoss Common Stock to be Suspended from Trading on Nasdaq

May 14, 2018

BRIDGEWATER, N.J.--(BUSINESS WIRE)--May 14, 2018-- Synchronoss Technologies, Inc. (NASDAQ: SNCR), a global leader and innovator in cloud, messaging, digital, and IoT products and platforms, today announced that, as expected, Synchronoss received a notification letter from the Nasdaq Hearings Panel on May 11, 2018, indicating that trading in Synchronoss' common stock will be suspended effective at the open of business on May 14, 2018.

Synchronoss [previously](#) announced that it did not expect to regain compliance with the continued Nasdaq listing requirements prior to May 10, 2018, the deadline previously set by the Panel. Synchronoss continues to work diligently to complete the restatement of its financial statements and regain compliance with its Securities and Exchange Commission (SEC) reporting obligations, which it expects to occur no later than June 30, 2018. Although Synchronoss believes its auditors are in the final stages of completing their audit, some matters have taken longer to finalize than initially anticipated.

The notification letter also stated that the Panel has determined to delist Synchronoss shares from Nasdaq after applicable appeal periods have lapsed. Synchronoss plans to appeal the decision to the Nasdaq Listing and Hearing Review Council. During the appeal period, trading in Synchronoss common stock on Nasdaq will remain suspended, and Nasdaq will not affect a delisting. While Synchronoss' common stock is suspended from trading on Nasdaq, its shares will be quoted on the OTC Markets under the trading symbol SNCR.

Once Synchronoss has regained compliance with its SEC reporting obligations, it intends to request the Panel lift the suspension and allow the company's common stock to recommence trading on Nasdaq.

"We are focused on completing the necessary actions to meet the reporting requirements during the suspension period," said Glenn Lurie, President and CEO, Synchronoss. "We expect to be compliant no later than June 30, 2018. In the meantime, we will continue to execute our strategy of putting in place the right people, product portfolio and customer base for long-term profitable growth."

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.

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. 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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