

Synchronoss Financial Analytics platform selected by Rackspace to accurately validate expenses and invoices

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BRIDGEWATER, N.J., Oct. 30, 2019 (GLOBE NEWSWIRE) -- Synchronoss Technologies, Inc. (NASDAQ: SNCR), a global leader and innovator of cloud, messaging, digital and IoT products, today announced that [Rackspace](#) will use the Synchronoss Financial Analytics platform to manage costs, provide visibility and deliver savings by checking and validating the accuracy of its largest and most complex third party partner expenses and invoices.

The Synchronoss platform will use advanced analytics to evaluate the complex, large-scale invoices that Rackspace receives from its partners each month. Each invoice can contain complex large datasets, which the Synchronoss platform will automatically process to identify potential anomalies and errors in the data. The automated process will improve accuracy, and will also provide expense governance to enable Rackspace to promptly recoup misbilled charges on its largest expenses.

"Checking and validating the large and complex invoices we receive each month from our partners and suppliers is an operational challenge," said Dustin Semach, Chief Financial Officer at Rackspace. "The Synchronoss platform is an important addition to our operational toolkit. The platform automatically captures and rapidly processes vast amounts of data at scale, then transforms that data into actionable insight."

Synchronoss President and CEO Glenn Lurie said: "The Financial Analytics platform has already been used by some of the world's largest service providers to validate the accuracy of their supplier billing and drive meaningful operational savings. Rackspace's innovative use of the platform demonstrates its flexibility and underlines its value to large global enterprises looking to generate operational efficiency. This agreement also shows the significant progress that Synchronoss is making to broaden our reach and open up new opportunities for our products and technologies outside our established TMT footprint."

About Synchronoss Technologies, Inc.

Synchronoss (NASDAQ: SNCR) transforms the way companies create new revenue, reduce costs and delight their subscribers with cloud, messaging, digital and IoT 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.

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