Street Cred Capital Selects Synchronoss to Offer Personal Cloud as Part of its Mobile Device Financing Program

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Finance Company Represents Unique Market Opportunity to Resell Synchronoss' Personal Cloud Solution and Expand the Value of Device Financing

BRIDGEWATER, N.J. , Aug. 09, 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 that Street Cred Capital has signed a Letter of Intent to become a distributor of the Company's value-added Personal Cloud solution. Synchronoss' Personal Cloud product provides a turn-key solution for companies seeking to integrate or bundle personal cloud as a value-added service.

Serving leading North American carriers, MVNOs and retailers, Street Cred Capital offers six lending product options for financing new devices and value-added solutions. Integrated into the online and point-of-sale shopping experience, as well as the credit application flow, Street Cred Capital makes it extremely easy and affordable to purchase products and complementary services, significantly improving sales performance and increasing revenue.

The Synchronoss solution enables Street Cred Capital to offer a Personal Cloud bundle at a discounted rate as part of every financed purchase. This unique offer allows subscribers to backup, sync, and organize a broad range of digital files between devices and the cloud. Subscribers can finance cloud over 12, 18, and 24-month plans, and the value of each subscription will range from $50 to $400, depending on the type of plan selected.

Through its mobile sales channel ecosystem, Street Cred Capital offers funding solutions to address nearly 32 million customers. Personal Cloud is ideal for mobile carriers and MVNOs, internet service providers, security monitoring companies as well as insurance, financial services, and lenders to offer new, revenue-generating solutions and value-added bundles.

"We have successfully expanded our Synchronoss Cloud solutions to serve the needs of global service providers, insurance companies, and retailers, and Street Cred would represent an exciting new market opportunity for our personal cloud platform," said Jeff Miller, President and CEO of Synchronoss.

"Leveraging our vast mobile industry experience, we're focused on curating best-in-class products and services to enhance our financing program and provide additional value to the customers we serve," said Clint Fayling, CEO of Street Cred Capital. "Personal Cloud offers a complementary, value-added service that can be easily bundled with any Street Cred financing offer to increase average order value and customer lifetime value for our carrier, MVNO, and retail partners. We look forward to working with Synchronoss to deliver Personal Cloud solutions."

About Street Cred Capital
Street Cred Capital delivers the best-in-class lending solutions tailored for the mobile industry — and its customers. A Colorado-based fintech leader, Street Cred provides fast and affordable lending tools that empower mobile device carriers and retailers to grow their businesses. In delivering a configurable portfolio of lending products and services that connect consumers to industry-leading lenders, Street Cred provides a streamlined customer qualification experience, the highest approval rates, and the most competitive customer rates in the marketplace. Learn more at www.streetcredcapital.com.

About Synchronoss
Synchronoss Technologies (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. Learn more at www.synchronoss.com.

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