

Synchronoss Forms New Venture to Develop Advanced Secure Mobility Solutions Leveraging Technology Contributed by Goldman Sachs

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BRIDGEWATER, N.J. & NEW YORK--(BUSINESS WIRE)--Synchronoss Technologies, Inc. (NASDAQ:SNCR), the leading innovator of cloud solutions and software-based activation for mobile carriers, enterprises, retailers and OEMs worldwide, today announced that it has formed a new venture to develop advanced mobile solutions leveraging proprietary secure enterprise mobility technology contributed by The Goldman Sachs Group, Inc. (NYSE:GS), a leading investment bank. The venture will focus on addressing the challenges associated with enterprise mobility applications. This venture will serve as an important component of Synchronoss' newly created Enterprise Business Unit ("EBU").

In the digital business era, enterprises are faced with the challenge of optimizing productivity and innovation for the customer and user experience, while also providing the highest level of mobile security and compliance. The financial services, healthcare, and life sciences industries in particular face unique considerations regarding , information privacy and operational risk. They must balance the demand for increased mobile access and capabilities with the need to protect information assets for employees, partners and customers.

"Providing our clients and employees with secure access to data and applications, any time, any place, on the device of their choosing, is the basis of our mobile strategy," said Don Duet, global co-head of the Technology Division at Goldman Sachs. "We've worked hard to ensure that the container in which our applications and data reside is highly secure. At the same time, we believe in delivering well designed applications that are intuitive and deeply integrated to the enterprise. Lagoon and Orbit have created significant value and efficiency at our organization, and we are excited that Synchronoss intends to extend this solution to other enterprise users."

Addressing a Significant Market Need and Opportunity - Mobile Security

As a leading global investment bank and recognized innovation leader in the financial services industry, Goldman Sachs has a reputation for embracing and deploying new technology solutions to drive its business. The company recognized new trends in how its employees work and demand for more remote connectivity and flexibility to connect to the firm on multiple mobile devices. In response, Goldman Sachs developers built Lagoon, a secure Mobile Application Management (MAM) development framework to help facilitate BYOD application delivery for its enterprise users. Goldman Sachs developers also built the Orbit Suite of applications on top of that framework, including productivity tools and a secure document management solution. The framework and applications were developed in a highly secure container and designed to satisfy compliance requirements. These applications have been broadly adopted and used across the firm globally.

Goldman Sachs engineers' primary objectives when developing Lagoon and Orbit was to establish a control framework in order to store and transmit data in a highly secure container environment. It features data breach detection and enterprise policy controls every step of the way.

The design principle for Lagoon and Orbit is to protect sensitive data in the enterprise while enabling mobility, flexibility and collaboration.

The new venture will leverage the enterprise mobility IP developed by Goldman Sachs and Synchronoss' enterprise cloud solution, Synchronoss WorkSpace™. WorkSpace is a device and operating system agnostic mobility content management solution that integrates critical features within a single platform and ensures employees can be free to sync, share and collaborate on the go. In addition, Synchronoss will provide hosting capabilities at scale for the offering as required by individual clients. Goldman Sachs will continue to leverage Lagoon and Orbit within its enterprise as a client of Synchronoss.

"While some companies have addressed the security of mobile devices at a basic data-loss-prevention level, the biggest challenge facing enterprises is enabling individuals to have a more productive mobile experience at a lower level of risk," said Dave Schuette, Executive Vice President and President of Synchronoss' newly created Enterprise Business Unit. "Synchronoss, building off of the technology developed by Goldman Sachs, is extending deeper into the enterprise to bridge this gap and solve the inherent complexity of mobile security by providing a comprehensive mobile framework."

"We are extremely excited to leverage the Goldman Sachs contribution as we expand our value proposition and extend into a very large and complementary market opportunity. We believe we have a winning strategy for success based on partnering with clear industry leaders, focusing on business value and industry expertise, and delivering comprehensive advanced mobility solutions," said Stephen Waldis, Founder, Chairman and Chief Executive Officer of Synchronoss.

About Goldman Sachs

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

About Synchronoss Technologies, Inc.

Synchronoss Technologies (NASDAQ:SNCR) is the mobile innovation leader that provides personal cloud solutions and software-based activation for connected devices across the globe. The company's proven, scalable and patented technology solutions allow customers to connect, synchronize and activate connected devices and services that empower enterprises and consumers to live in a connected world. For more information visit us at: <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.synchronoss.com&esheet=51210823&newsitemid=20151027006982&lan=en-US&anchor=www.synchronoss.com&index=1&md5=85182614c4cabeb5289e4ea20ca16711>.

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