FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **July 19, 2023 (July 18, 2023)**

Synchronoss Technologies, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-40574**	**06-1594540**
(State or Other Jurisdiction	(Commission	(IRS Employer
of Incorporation)	File Number)	Identification No.)

200 Crossing Boulevard, 8th Floor	
Bridgewater, New Jersey	**08807**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(866) 620-3940**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.0001 par value	SNCR	The Nasdaq Stock Market, LLC
8.375% Senior Notes due 2026	SNCRL	The Nasdaq Stock Market, LLC

Item 1.01.   Entry into a Material Definitive Agreement.

On July 18, 2023, Synchronoss Technologies, Inc. (the "Company") entered into an agreement (the "Change Request") with Verizon Sourcing LLC, on behalf of itself and for the benefit of their Affiliates (as defined therein) (individually and collectively, "Verizon") to amend the terms of Statement of Work No. 1, as amended ("SOW No. 1") under the existing Application Service Provider Agreement dated April 1, 2013 between the Company and Verizon, as amended (the "Original Agreement").

The Change Request, among other things, provides for a seven-year contract until June 30, 2030, which term will automatically renew for two additional two-year periods unless Company or Verizon provides notice of non-renewal, most favored pricing terms for Verizon, and a commitment from the Company for investment in the personal cloud product.

In addition, on July 18, 2023, the Company entered into an agreement (the "Amendment") with Verizon to amend the terms of the Original Agreement.

The Amendment, among other things, provides for modifications to the existing software escrow provision.

The foregoing descriptions of the Change Request and the Amendment does not purport to be complete and is qualified in its entirety by the full text of the Change Request and the Amendment, filed as exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

A copy of the press release announcing the Change Request and the Amendment is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01.   Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description	Filed Herewith
10.1*	Change Request No. 19 effective July 18, 2023 to SOW No. 1 Application Service Provider Agreement effective as of April 1, 2013 by and between the Registrant and Verizon Sourcing LLC.	x
10.2*	Amendment 2 to the Application Service Provider Agreement effective as of July 18, 2030 by and between Registrant and Verizon Sourcing LLC effective as of April 1, 2013.	x
99.1	Press Release of Synchronoss Technologies, Inc. dated July 19, 2023.	x

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 19, 2023

Synchronoss Technologies, Inc.

/s/ Jeffrey Miller

Name: **Jeffrey Miller**

Title: **Chief Executive Officer**

Exhibit 10.1

CHANGE REQUEST No. 19 ("CR #19") to SOW No. 1

WHEREAS, Verizon Sourcing LLC, on behalf of itself and for the benefit of their Affiliates (individually and collectively, "**Verizon**") and Synchronoss Technologies, Inc. ("**Supplier**" or "**Synchronoss**") are Parties to an Application Service Provider Agreement dated April 1, 2013, as amended, with the contract number [****] (the "**Agreement**"); and

WHEREAS, the Parties have entered into Authorization Letters and Statements of Work under the Agreement (collectively, the "**SOWs**") as follows:

(a) Statement of Work No. 1 (Schedule No. 1 to Authorization Letter # No. 1 attached to the Agreement), as amended (number [****]) (the "**SOW No. 1**"),

(b) Statement of Work No. 2 (Schedule No. 1 to Authorization Letter # No. 2 providing mobile content transfer functionality) (number [****]) as amended (the "**SOW No. 2**") (which is terminated and no longer in effect),

(c) Statement of Work No. 3 (Schedule No. 1 to Authorization Letter # No. 3, providing interfaces to the services [****]) (number [****]) (the "**SOW No. 3**"),

(d) Statement of Work No. 4 (Schedule No. 1 to Authorization Letter # No. 4, "**Montana Platform**") (number [****]), as amended (the "**SOW No. 4**"),

(e) Statement of Work No. 5 (Schedule No. 1 to Authorization Letter # No. 5, providing an API Program License) (number [****]), as amended (the "**SOW No. 5**"),

(f) Statement of Work No. 6 (Schedule No. 1 to Authorization Letter # No. 6, "**Cloud API Professional Service**") (number [****]), as amended (the "**SOW No. 6**"),

(g) Statement of Work No. 7 (Schedule No. 1 to Authorization Letter #7, "**Network Contact Software and Support Service**") (number [****]) (the "**SOW No. 7**"),

(h) Statement of Work No. 8 (Schedule No. 1 to Authorization Letter #8, "**Software Release**") (number [****]) (the "**SOW No. 8**"), and

(i) Statement of Work No. 9 (Schedule No. 1 to Authorization Letter #9, Statement of Work No. 9 to the Agreement – "[****]") (number [****]), as amended (the "**SOW No. 9**").

WHEREAS, the Parties wish to further amend SOW No. 1 to:

(a) Modify and extend the Term of SOW No. 1 and modify terms relating to termination for convenience and renewal of SOW No. 1; and

(b) add terms and conditions pertaining to pricing under SOW No. 1.

THERFORE, the Parties hereby agree to amend SOW No. 1 as follows:

A. Replace Section 1.3 (Term) of SOW No. 1 in its entirety with the following:

"This <u>SOW No. 1</u> is made and entered into as of the date of execution by the last signing Party, however takes retroactive effect to and including December 20, 2013, and shall continue until June 30, 2030 (the "**Extended Term**"). Thereafter, this <u>SOW No. 1</u> shall automatically renew for up to two (2) additional two (2) year periods (each a "**Renewal Term**"), unless (i) Verizon provides Synchronoss with written notice of its intent not to renew [****] prior to the end of the then-current Extended Term or Renewal Term or this SOW No. 1 is terminated in accordance with the Agreement. The "**Term**" of this <u>SOW No. 1</u> shall be the Extended Term, together with Renewal Term(s), if any. For the avoidance of doubt, the license term of the Software under <u>Section 5.2</u> of the Agreement shall be the Term of this <u>SOW No. 1</u>."

B. Effective as of the CR#19 Effective Date, Section 4.6 (Termination for Convenience) of SOW No. 1, as amended, is deleted in its entirety and replaced with the new Section 4.6 (Termination for Convenience) below.

"**4.6   Termination for Convenience**

4.6.1   Verizon may, upon [****] prior written notice to Supplier, terminate this <u>SOW No. 1</u>, in whole or in part, for its convenience, provided that Verizon may not deliver such notice earlier than [****]. Unless Verizon pays the [****], in connection with release of the Escrow Materials pursuant to the terms thereof, Billed Sub Minimum, as set forth in <u>Table 4.2a</u>, shall continue to apply upon Verizon's notice of termination for convenience to Supplier until the later of (a) the effective date of such termination or (b) the end of the Transition Services, if any.   Supplier may not terminate until after the Extended Term (as set forth in <u>Section 1.3</u>), upon providing no less [****] prior written notice to Verizon.

4.6.2 Transition Services

Without limiting Verizon's right to invoke [****]Services under the terms of the Agreement, in the event Verizon exercises its right to terminate for convenience in accordance with <u>Section 4.6.1</u> above or Supplier materially breaches the Agreement and/or this <u>SOW No. 1</u> and Verizon terminates the SOW pursuant to <u>Section 17</u> of the Agreement, the Parties agree to develop a plan for Transition Services consistent with <u>Section 17.6</u> of the Agreement which will include mutually agreeable fees payable by Verizon to Supplier for such Transition Services. For clarity, where migration Services are provided prior to the effective date of termination using Supplier Professional Services staff that provide [****] Software release support Services (i.e., through the regular course of business), such Services shall contribute to attainment of any applicable Annual PS Minimum (as hereinafter defined). Supplier will only be responsible for the Transition Services provided by Supplier to Verizon to assist Verizon in transitioning to a Verizon internal platform or to a third-party supplier of Verizon, at Verizon's discretion."

C. Effective as of the CR#19 Effective Date, Section 4 (Fees and Charges) of SOW No. 1, as amended, is amended to add a new subsection 4.8 to Section 4 as set forth below.

"**4.8   Fixed Fees**

During the [****], prices in <u>Section 4</u> are [****]. For clarity, Supplier shall have the right to [****] the prices in <u>Section 4</u> in [****]in an amount [****] of i) [****] of the prices charged to Verizon for the [****], as applicable, and ii) the [****]in the most recent consumer price index. For the avoidance of doubt, any such [****] to any Software or Services provided by Supplier prior to the effective date of such [****]."

D.   Effective as of the CR#19 Effective Date, Section 4 (Fees and Charges) of SOW No. 1, as amended, is amended to add a new subsection 4.9 to Section 4 as set forth below.

"**4.9   Most Favored Pricing**

Supplier represents that the prices ([****]) that Supplier charges Verizon under this <u>Section 4</u> when considered together with all other material terms impacting the costs of providing products and services hereunder shall be no less favorable than those provided by Supplier to any Comparable Supplier Customer, at similar volume levels and, for entities other than [****], adoption rate assumptions used in strategy for developing pricing (such prices hereinafter referred to as "**Comparable Pricing**"). As used herein, a "**Comparable Supplier Customer**" is a customer of Supplier that (a) uses any Supplier [****]solution that provides [****]services, and having the [****]products and services provided to Verizon under <u>SOW No. 1</u>; and (b) where such features and functionality are used by such customer in the United States in support of services offered by such customer to their customers in the United States. The determination of a Comparable Supplier Customer shall not factor in or apply to (i) any Supplier customer agreement that uses the Software to support an offering to the [****] consumer market or any Affiliate of Verizon, (ii) any Supplier agreement with any entity where such agreement was acquired via (a) a merger of Supplier with a third party, (b) Supplier acquisition of or by a third party, or (c) purchase of assets of a third party where such event occurs after June 30, 2023, solely to the extent that (x) Supplier continues to offer services or features that are the same or substantially similar to those provided to Verizon under <u>SOW No. 1</u> ("**Comparable Services**") to such entities under the existing terms of such agreements, independent of the Service offerings that Supplier currently provides to Verizon under <u>SOW No. 1</u> and/or such service offerings or features are not incorporated by Supplier into Comparable Services, and (y) Supplier is bound to continue to offer pricing to customers as set forth in such agreement(s) including in connection with any renewals thereof; or (iii) are not providers of telecommunications or otherwise offers products and services that currently or in the future compete with Verizon primary products and services or other products and services that generate material revenue for Verizon. Notwithstanding the foregoing, unless (y) above applies, the exclusions described in subpart (ii) above shall only apply until such time that Supplier renews the terms of such agreements, to the extent that pricing and terms under such renewal applies to Comparable Services. As used in this section, [****] shall mean a Comparable Supplier Customer that is a provider of wireless telecommunications services where such carriers have [****] consumer wireless subscribers operating on the wireless network owned by such carrier.

Supplier shall conduct a review within the [****] of each [****], and [****] thereafter, of pricing for the Software and Solution provided by Supplier under this <u>SOW No. 1</u> as compared to the pricing provided to Comparable Supplier Customers taking as a whole and into account all terms directly impacting the costs of providing products and services.

In the event that Supplier identifies that a Comparable Supplier Customer has pricing that is more favorable than that provided to Verizon hereunder, Supplier shall notify Verizon of the foregoing and those terms and conditions of the Agreement and SOW No. 1 that would need to be modified such that the terms of providing products and services would be materially the same as those provided to the Comparable Supplier Customer. If Verizon elects in writing to have the benefit of such pricing, the Parties agree to [****]renegotiate [****]the terms of this SOW No. 1 and the Agreement so that (a) the aggregate consideration paid by Verizon to Supplier hereunder shall not be less favorable than the aggregate consideration paid under the applicable agreement(s) between Supplier and the Comparable Supplier Customer and (b) the terms and conditions pertaining to the provision of the products and services to Verizon are amended such that they are materially the same as those provided to the Comparable Supplier Customer to the extent that Verizon desires the benefit of pricing favorability associated with such terms.

Each [****], Supplier shall have an officer of the company certify in writing that such review was conducted and that Supplier is in compliance with the terms of this Section. Notwithstanding anything to the contrary, no [****] or [****] shall have any retroactive effect prior to the date the Parties agree on revised terms and nothing herein shall require Supplier to disclose to Verizon the confidential information of a third party."

E. Effective as of the CR#19 Effective Date, Section 4 (Fees and Charges) of SOW No. 1, as amended, is amended to add a new subsection 4.6.3 to Section 4 as set forth below.

"4.6.3 Supplier Investment Commitment

Commencing on [****] and continuing through the [****], provided that Verizon is not in breach of the Agreement, Supplier commits to maintaining, on average (which shall be evaluated [****]), not less that the following Supplier investment (set forth in Table 4.10 below) in the planning, developing, enhancing and testing of the Supplier Software ([****]) (collectively the "[****]**Development Investment**"). Such [****] Development Investment may include (a) New Versions (as defined in Section 4.5 of SOW No. 1) for maintaining and improving the existing functionality of the Supplier Software and (b) Updating and enhancing the Supplier Software through the addition of new features, functionality, improved performance or efficiency and hosting options and (c) assessing and adding features and capabilities to increase the market appeal of the Software and reduce user churn.

Table 4.10

Investment type included in measurement	Investment Thresholds (in dollars over the period)
Software engineering design, development and testing to include: • Development or addition of features and functionality and improved usability. • Performance and configurability, including hosting infrastructure performance and support options. • UI/UX and use cases, use case flows, Updates, improved onboarding and authentication. • Analytics and reporting. • Reduction of technical debt (as commonly understood in the industry). • Hardening of platform reliability and security. • Industry market-needs assessment and analysis. • Case studies and marketing materials for adoption and use. • Software and service feature and functionality licensing or acquisition (for inclusion in the [****] Offering) or access to third party partnership opportunities. • Talent retention and recruiting.	"**Annual Investment Threshold**": No less than [****]) in R&D and related expenses for such elements prior to Software capitalization expense for the period per calendar year.

Within [****] of the conclusion of each [****], Supplier shall confirm in writing that it is in compliance with the Annual Investment Threshold requirement for such [****]. In the event that Supplier is not in compliance with the Annual Investment Threshold for a given [****], it shall have [****]to demonstrate that such investment requirement is met. In the event that Supplier is not in compliance with the Annual Investment Threshold and Supplier has not resolved the non-compliance within the above cure period, Verizon, as its sole remedy for failing to meet such requirement and notwithstanding anything to the contrary in Section 4.6.1 of SOW, shall be permitted to terminate SOW No. 1 upon [****]prior written notice to Supplier without further liability (including without limitation any obligation to meet the [****], provided that should Verizon elect [****]Services under Section 17.6 of the Agreement, other than in connection with a Release Condition for which Verizon pays a [****], the [****]shall be applicable during the [****]), other than fees for Services consumed through the date of termination. For the avoidance of doubt, nothing herein is intended to limit other remedies for other breaches of the Agreement or limit Verizon's rights in the event of an occurrence of a Release Condition, as defined in Section 16 (Escrow) of the Agreement."

F. Effective as of the CR#19 Effective Date, Section 4 (Fees and Charges) of SOW No. 1, as amended, is amended to add a new subsection 4.6.4 to Section 4 as set forth below.

"4.6.4 Staffing Levels

Upon the [****], Supplier may [****]staffing levels only in the event that there is a [****] paid by Verizon to Supplier; provided; however, that such [****] shall 1) be

commensurate to [****], and 2) not materially adversely affect the quality of Services as measured by [****]. Supplier shall provide [****] reports to Verizon at [****] business reviews detailing [****] engaged in [****] aggregate."

G.   The first bullet under Section 6.1 (Severity 1) of Exhibit C to SOW 1 ("nSLA"), shown below as the "existing bullet point", is deleted (along with the "**" pertaining to such bullet) and replaced with the "replacement bullet point" shown below:

Existing bullet point

"Content generated by Verizon Subscribers interaction with [****] Solution is corrupted and is not recoverable, impacting the lesser of (a) [****] of Monthly Active Subscribers attempting to access the [****] Solution during such timeframe are impacted by the event across Instances), or (b) [****] Subscribers attempting to access the Solution during such timeframe**"

Replacement bullet point

"Content generated by Verizon Subscribers interaction with [****] Solution is corrupted or lost and is not recoverable, impacting greater than [****] Active Subscribers (a "**Content Loss Event**")."

H.   The second paragraph of Section 7.3 (Maximum Monthly Credit) of Exhibit C to SOW 1 ("nSLA") is deleted in its entirety and replaced with the following paragraph:

"Without limiting any rights or remedies of Verizon under the Agreement, (a) the occurrence of any of the [****]listed in the first three bullets below during any [****]during the Term or (b) any occurrence of the Catastrophic Content Loss Event (bullet four below) during the Term shall entitle Verizon to terminate the impacted Services without [****] charge (provided each occurrence results from breach by Suppler of its obligations and are within Supplier's Span of Control). Such occurrences shall also constitute a Release Condition as defined in Section 16 of the Agreement.

- Transaction Service Level requirements more than [****] each of the target thresholds specified within Exhibit D to SOW No.1 – Usage Parameters for Content Hub Software and Hosting Services.
- Service Level Availability of less [****].
- The Restore Time requirement for [****] Severity Level 1 or Severity Level 2 tickets was not attained for [****].
- A "**Catastrophic Content Loss Event**" where, (a) as a result of [****]from the same root cause, Content generated by Verizon Subscribers interaction with [****] is corrupted or lost and is not recoverable, impacting greater than [****] or (b) there have been [****] Content Loss Events (as defined in Section 6.1 above) (i) during any [****]period, between [****] through [****], or (ii) if less than [****]have elapsed from [****], during the period [****]and the date of the [****]."

I.   Section 6.1.2 (Qualifying Deliverables) of Exhibit F to SOW No. 1 is deleted in its entirety and replaced with the following paragraph:

"6.1.2   In the event that Verizon submits a request for a professional services project [****], Supplier shall provide [****] estimate [****], broken down [****]. The price for [****] (as specified in the agreed upon QD Requirements and project plan) will be agreed in writing in advance with Verizon and reflected in a Final Quote accepted by Verizon.

Changes to the [****] plan shall be mutually agreed upon by the Parties. No deliverable will be considered a [****] without the requisite [****] documents and [****] plan being complete and mutually accepted prior to start by Supplier of development or delivery."

J.   Capitalized terms used in this CR #19 shall have the meanings set forth in the Agreement or applicable SOW to such Agreement.

The Parties hereto have caused this CR #19 to be executed by their duly authorized officers or representatives as of the date of the last signing Party hereto ("**CR #19 Effective Date**"). Except and only to the extent specifically modified under this CR #19, all of the terms and conditions of SOW No. 1 shall remain in full force and effect.

VERIZON SOURCING LLC   SYNCHRONOSS TECHNOLOGIES, INC.

By:{{$sig2 }}   **By:**{{$sig1 }}

Name: {{_es_:signer2:fullname }}   Name: {{_es_:signer1:fullname }}

Title:{{*_es_:signer2:title }}   **Title:**{{*_es_:signer1:title }}

Date: {{_es_:signer2:date }}   Date: {{_es_:signer1:date }}

{{#sig2=*_es_:signer2:signature}}
{{#sig1=*_es_:signer1:signature}}

Sourcing Contract Owner: Angela Reed

Exhibit 10.2

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [****], HAS BEEN OMITTED BECAUSE IT IS (I) NOT MATERIAL AND (II) OF THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

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AMENDMENT NUMBER 2
TO THE
APPLICATION SERVICE PROVIDER AGREEMENT
BETWEEN
VERIZON SOURCING LLC
AND
SYNCHRONOSS TECHNOLOGIES, INC.

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This Amendment Number 2 ("**Amendment**") to the Application Service Provider Agreement ([****]) dated December 20, 2013 as amended by Amendment Number 1 (reference number [****]), (the "**Agreement**"), which is by and between Synchronoss Technologies, Inc. with offices at 200 Crossing Blvd., 8th floor Bridgewater, NJ 08807 ("**Supplier**") and Verizon Sourcing LLC, a Delaware limited liability company with offices at One Verizon Way, Basking Ridge, NJ 07920, on behalf of itself and for the benefit of its Affiliates (individually and collectively, "**Verizon**"), each a "**Party**" and collectively the "**Parties**" herein, is made and entered into by the Parties on and as of the date of execution by the last signing Party. Capitalized terms used in this Amendment shall have the meaning set forth in the Agreement.

NOW THEREFORE, in consideration of the mutual promises and obligations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1.   <u>SCOPE OF AMENDMENT</u>

The purpose of this Amendment is to update: i) the terms and conditions pertaining to escrow of Source Code and related materials and transition services and ii) the terms and conditions pertaining to pricing for Services provided by Supplier under this Agreement.

2.   <u>AMENDMENT</u>

The Agreement is hereby amended as follows:

2.1   Section 16 (Escrow), is hereby deleted in its entirety and replaced with the following:

"16.0   <u>Escrow</u>

16.1   <u>Maintenance of Escrow Agreement</u>.

Contemporaneously with the full execution of <u>Amendment 2</u> to the Agreement, Supplier, Verizon and an escrow agent to be mutually agreed upon by the Parties (the "**Escrow Agent**") shall enter into and maintain during the term of any applicable SOW, an Escrow Agreement to secure Verizon's rights hereunder and to be effective as of the Effective Date (the "**Escrow Agreement**"), the form of such Escrow Agreement shall be agreed upon by the Parties. The Escrow Agreement shall be an agreement separate from, but supplemental to, this Agreement. Such Escrow Agreement shall be established and maintained for the benefit of Verizon and its Affiliates, and should such Escrow Agreement terminate or otherwise expire during the Term, the Parties shall immediately enter into a

new Escrow Agreement with an independent escrow agent mutually satisfactory to Supplier and Verizon in accordance with the provisions of this Section 16.

16.2   Escrow Deposits.

Upon execution of the Escrow Agreement, Supplier shall deposit copies of the then-current Escrow Materials to the Escrow Agent, subject to the terms and conditions of the Escrow Agreement, which deposit shall be promptly and routinely supplemented by Supplier and otherwise kept current so as to accurately reflect the Source Code for the then current version of the Software under license to Verizon (including Releases or Updates provided to Verizon hereunder as well as any other material upgrade or modification of or enhancement thereto), and the same shall be part of the Escrow Materials. Unless otherwise provided for in the Escrow Agreement, Supplier shall, at least every [****] (at a time mutually agreed upon by the Parties) conduct an architectural review session for the Software licensed by Verizon under the Agreement. Such review shall be provided by Supplier to a reasonable number of Verizon technical staff proficient in design and implementation of software similar to Supplier Software. The Parties acknowledge and agree that Supplier Software and Escrow Materials contains [****] and there are [****] on its implementation and production use such [****] is not practical. As a result, [****] of Escrow Materials shall be limited to a [****] overview of the components of the Supplier Software and corresponding Escrow Materials and [****] for the Escrow Materials as well as review of the [****] of Supplier Software to [****] used to compile [****] of Supplier Software on a hosting infrastructure supported by the Supplier Software (such as the [****] the current version of the applicable Software). These [****] shall provide Verizon information necessary for Verizon to use the Escrow Materials [****]. Supplier shall designate a mutually acceptable neutral third party who, [****] following the initial deposit of the Escrow Materials with the Escrow Agent, at Supplier's expense, shall audit the Escrow Materials deposited with the Escrow Agent for purposes of determining whether Supplier has fulfilled its deposit obligations in all material respects. In the event that such audit reveals any deficiency in the deposited Escrow Materials, Supplier will (i) [****] notify Verizon of such deficiency and (ii) promptly correct any deficiency disclosed by the audit within [****] from receipt of notice of the deficiency. In the event Verizon requests an audit of the Escrow Materials in addition to or supplemental to the audit described above, that requires work efforts beyond [****], Verizon shall bear the costs of such audit. In the event an audit reveals any deficiency in (i) the initial deposit of materials with the Escrow Agent that would adversely impact the use of Escrow Materials as contemplated herein and Supplier fails to cure such deficiency within [****] or (ii) any subsequent deposited materials more than once (regardless of whether Supplier cures a deficiency), Supplier shall solely bear the cost of the audit and any subsequent audits that reveal any such deficiency.

16.3   Release Conditions.

Release of the Escrow Materials to Verizon shall be granted on the terms and conditions (including for notice and redeposit) as set forth below:

16.3.1   Supplier indicates to Verizon that it is reasonably likely to, or Supplier materially breaches, this Agreement with respect to the continued provision of Maintenance Services or other maintenance and/or support expressly required by this Agreement (including but not limited to, updates and enhancements that are required for intended use of the Software in support of the Data Service), or Supplier materially breaches the

Agreement in a manner that materially adversely impacts, or is reasonably likely to materially adversely impact, Verizon or Verizon customers, or Software, Platforms, or Services, (including without limitation a material breach that results in material degradation of the Data Services including but not limited to material breaches giving rise to severe user impact over an extended period of time, significant revenue loss or reputational harm to Verizon or a breach that would make it illegal, impossible or violative of third party rights for Verizon to use or access the Software, Platforms and/or Services) and the same is not remedied within [****] after written notice from Verizon.

16.3.2   Verizon terminates this Agreement or Services as expressly permitted and set forth in a Service Level Agreement under provisions for chronic performance failures, and/or a chronic performance failure constitutes a Release Condition under the terms of an Authorization Letter, including, but not limited to such rights that Verizon has under Section 7.3 of Exhibit C of SOW No. 1 and occurrences that constitute a Release Condition under Section 7.3 of Exhibit C of SOW No. 1.

16.3.3   Supplier applies for or consents to the appointment of or the taking of possession by a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property; makes a general assignment for the benefit of creditors; commences a voluntary case under the Federal Bankruptcy Code or fails to contest in a timely or appropriate manner or acquiesces in writing to any petition filed against it in an involuntary case under such Bankruptcy Code or any application filed against it for the appointment of a receiver, custodian or trustee or for the reorganization, dissolution or liquidation of itself or all or a substantial part of its property.

16.4   License.

In addition to any other license rights specified in an applicable Authorization Letter, Supplier hereby grants to Verizon a non-transferable, non-exclusive, perpetual, irrevocable, enterprise wide, worldwide license and right to Use and modify the Escrow Materials and to create derivative works thereof under the terms and conditions of this Agreement [****] solely to continue to support its Data Service and subject to Verizon's payment of the applicable fees set forth below; provided Verizon covenants to not use or access such Escrow Materials unless and until there is a release of the Escrow Materials pursuant to the terms and conditions of the Agreement and the Escrow Agreement. For the avoidance of doubt, no right or license to Source Code is provided other than in support of a Data Service provided by Verizon to its Subscribers (and not for resale or distribution to a third party that is not a Subscriber or use for the benefit of a third-party entity that is not a Subscriber). The Parties agree that any use by Verizon of any Escrow Materials pursuant to this Agreement and/or any Escrow Agreement will be subject to (a) payment by Verizon of (i) a [****] fee calculated as follows: [****] of the total [****] Software Subscription License Fees paid or payable by Verizon under Statement of Work No. 1 (Schedule No. 1 to Authorization Letter # No. 1 attached to the Agreement), as amended (number [****]) ("**SOW No. 1**") over the [****] period prior to the date of the release of the Escrow Materials, multiplied by [****], which Fee shall constitute Verizon's [****] payment obligation in exchange for a fully paid up, royalty free [****] to Use and modify the Escrow Materials, or (ii) with respect to Software licensed under any other Authorization Letter that is subject to a Release Condition of Escrow Materials, any license fees set forth in the applicable Authorization Letter until

such time that the applicable Authorization Letter terminates or expires or such license fees as otherwise agreed to by the Parties in writing; and (b) all of the terms, restrictions and conditions of the Agreement, as amended and the following conditions and obligations: Verizon will (i) treat the Source Code (and those Escrow Materials that would otherwise be Confidential Information) as Confidential Information; (ii) use password protection to limit access to Source Code to authorized employees, agents and contractors of Verizon who require access to perform their duties under this Agreement, as amended; and (iii) make no copies of the Source Code in machine-readable or human-readable form except as reasonably required to perform the activities permitted under this Agreement. The [****] shall be invoiced upon release of the Escrow Materials by the Escrow Agent. Upon release of the Escrow Materials under any of the conditions set forth in Section 16.3 and pursuant to the terms of the Escrow Agreement hereof, and as otherwise set forth in the Escrow Agreement (each a "**Release Condition**"), all statements of work and authorization letters under which Verizon licenses Software to which the Escrow Materials relate and that are subject to the Release Condition shall be deemed to be terminated and Verizon may elect to receive maintenance and support Services for the Software, as a component of [****] Services (as set forth in Section 17.6 of the Agreement), in which case Verizon shall pay fees for [****] Services agreed upon by the Parties in writing, which shall be determined upon Verizon's election to receive the Escrow Materials based on the Parties' evaluation and determination of scope of [****]Services to be provided as set forth in Section 17.6 of the Agreement. Such [****] Services shall be provided, and Verizon shall pay for such Services, until the earlier of such time that Verizon elects to discontinue such [****] Services or the conclusion of the [****] Period. In addition to and without limiting the terms of Section 16.7 hereof, the Parties shall use [****], reasonably in advance of release of the Escrow Materials pursuant to the terms hereof, to discuss and establish Verizon's requirements for [****] Services, including without limitation the scope of [****] service requirements, following termination of the applicable statements of work and authorization letters in conjunction with release of the Escrow Materials, to ensure continuity of Data Services and minimize customer affecting disruption during the [****] Services. The above license grant expressly includes a license to all copyrights, patents, trademarks (to the extent reflected in the Escrow Materials) and other rights in intellectual property owned or licenseable (at no additional cost to Supplier) by Supplier required to maintain operations of the Software and Platform as contemplated herein and to otherwise exercise the rights granted to Verizon hereunder as of the date of the Release Condition. All modifications, amendments, bug fixes, derivative works, and other changes to the code made by Verizon after receipt of the Escrow Materials shall be the sole and exclusive property of Verizon, excluding Background Materials, (the "**Verizon Created IP**"), including all intellectual property rights thereto, and Verizon shall have no obligation to provide any Verizon Created IP to Supplier, nor shall Verizon have any restrictions with respect to the use, licensing, disclosure, or exploitation of the Verizon Created IP. Further, Verizon shall have no duty to account to Supplier for any use of any copyrighted materials in the Verizon Created IP.

16.5   Bankruptcy.

All rights and licenses granted under any Authorization Letter, or pursuant to any section of this Agreement, are intended to be, and shall be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, 11 U.S.C. § 101 et seq. ("**365(n)**"), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code; and the Software is, and shall be deemed to be, "embodiment[s]" of "intellectual property" for purposes of same. The Escrow

Agreement is intended to be, and shall be deemed to be, an agreement supplementary to this Agreement for purposes of 365(n). All of the rights of Verizon under this Agreement, including the right to expanded use of the Source Code to the Software in the event of a Release Condition pursuant to Section 16.3, shall be deemed to exist [****] before the occurrence of any bankruptcy case in which the Supplier is a debtor. Verizon shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code or equivalent legislation in any other jurisdiction. Without limiting the generality of the foregoing, Supplier acknowledges that the rights and license granted to Verizon pursuant to this Agreement, to the maximum extent permitted by law, shall not be affected by the rejection of this Agreement in bankruptcy, and shall continue subject to the terms and conditions of this Agreement. Upon the bankruptcy of Supplier, Verizon shall further be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property comprising or relating to the Software, and such, if not already in its possession, shall be promptly delivered to Verizon, unless Supplier elects to continue, and continues, to perform all of its obligations under this Agreement. In the event that this Agreement, or any Schedule hereunder, is rejected or deemed rejected in a bankruptcy proceeding (a "**Rejection**"), Supplier shall provide written notice thereof to Verizon. In the event that Verizon makes no specific election under 365(n) within [****] of written notice of such rejection to either treat the contract as terminated, or to retain its rights, the licensee shall be deemed to have made a formal election (i) to retain its rights under 365(n)(1)(B); (ii) to demand that the trustee in such bankruptcy provide to Verizon any intellectual property held by such trustee that is subject to the contract (including any embodiment of such intellectual property to the extent protected by applicable nonbankruptcy law), and to not interfere with the rights of Verizon as provided in such contract, under 365(n)(3)(A); and (iii) to the extent any rights of Verizon under this Agreement are determined by a bankruptcy court not to be "intellectual property rights" for purposes of Section 365(n), all of such rights shall remain vested in and fully retained by Verizon after any such Rejection. Verizon shall under no circumstances be required to terminate this Agreement after a Rejection in order to enjoy or acquire any of its rights under this Agreement.

In the event that this Agreement is subject to a Rejection and election by Verizon to retain its rights under 365(n)(1)(B), any [****] hereunder shall be [****] to reflect the [****] of Verizon or obligations of the Supplier that are terminated as a result of the Rejection. In the event that the Supplier or trustee in bankruptcy attempts to assign this Agreement or any License Authorization Letter hereunder, Verizon shall be entitled to [****] unless it receives adequate assurances of future performance regarding such proposed assignee, which [****] shall include, but not be limited to, the following factors: (i) whether the proposes assignee has the equivalent or greater [****] resources at the time of the proposed assignment as those possessed by the Supplier on the date of this Agreement, and (ii) whether the proposed assignee is a competitor of Verizon. Notwithstanding any other provision of this Agreement to the contrary, the rights of Verizon under this Agreement are assignable and assumable in connection with the bankruptcy reorganization of Verizon.

16.6   Access to Supplier [****].

Supplier shall, subject to compliance with applicable law and obtaining any necessary consents, [****] that (b) work exclusively [****] the Software licensed to Verizon under the Agreement which are subject to the escrow obligations under this Section and the associated systems, and Custom Software [****] . The [****]

shall include the [****]. Supplier shall update such [****]every [****] and include it as part of Escrow Materials (for the avoidance of doubt, [****]is not provided directly to Verizon, but shall be provided to Verizon in connection with release of the Escrow Materials under the terms of this <u>Section 16</u>, and shall include only [****]as is permitted under law and where[****]).

In the event that Verizon obtains the Escrow Materials as a result of a Release Condition (and pursuant to the terms of the Escrow Agreement), upon written notice to Supplier and for a period that is within [****] from the date of release of the Escrow Material, Verizon may [****] on the [****] to [****] for Verizon (directly or for a third party subcontractor performing services for Verizon) for the [****] permitted use of the Escrow Materials. The [****] of such [****] by Verizon or its agents and any [****] for a [****] shall be at the discretion of Verizon and any change in [****] status by any such [****] shall be at the discretion of such [****]. Verizon shall comply with all applicable laws pertaining to the possession and use of information on the [****] and [****] of any [****]. Any such [****] by Verizon or its agents (or any [****]) in accordance with the terms of this <u>Section 16.6</u> shall not be deemed a violation of any other terms of the Agreement. Supplier agrees that it shall not be a violation of any [****] or Supplier company policy between [****] on the [****] and Supplier for any such [****] to accept a [****] with Verizon (or its agent) to support Verizon's rights to use and modify the Escrow Materials as set forth in the Agreement. The restrictions and requirements pertaining to use or disclosure of any confidential information of Supplier or its customers (other than Verizon) by such [****] (or Verizon if Verizon obtains any such data) shall remain in full force and effect, provided that, such [****] may use and share retained [****] of Software, its architecture as well as any [****] with the applicable Software that may impact Verizon's permitted use of such Software provided such disclosure is (a) in [****] to Verizon relating to the permitted use of the Escrow Materials and for no other purpose (b) that there is no further disclosure of such [****] other than to Verizon (and its subcontractors that are subject to [****] obligations with Verizon) and (c) required pursuant to applicable law.

16.7 <u>Continuity Planning</u>.

The Parties shall define and agree, within [****] following deposit of the Escrow Materials with the Escrow Agent or such additional time as may be mutually agreed upon by the Parties, upon a [****] plan for those core services key to operation currently provided and hosted by Supplier that will be designed to allow Verizon to manage and maintain the applicable Supplier Platform, without the right or ability for Supplier to recover or take over the management and maintenance of the Platform, in the event that a Release Condition (as defined in the ASP Agreement, as amended) occurs and Verizon elects to request a release of the Escrow Materials (as defined in the ASP Agreement, as amended) underlying the applicable Supplier Platform. Such [****] plan may include changes in production architecture, configurations and access to certain software or hosting infrastructure (in each case to the extent [****] permitted by any third parties providing such software or hosting infrastructure, as applicable, and subject to the confidentiality and security obligations of Supplier as communicated to Verizon and applicable laws). Support for this plan shall be [****] as Professional Services.

16.8   <u>Dispute Resolution</u>.

Supplier may dispute in good faith, within [****] following Verizon's request to the Escrow Agent to release the Escrow Materials, the existence of the release conditions described in <u>Section 16.3.1</u> and such disputes will be subject to final

and binding arbitration by a three-arbitrator panel wherein each Party shall select an arbitrator, and those two arbitrators shall jointly select a third, and the panel's written decision must be provided within [****] of the date such arbitration claim is submitted. The panel will be required to furnish, promptly upon conclusion of the arbitration, a written decision, setting out the reasons for the decision. The arbitration decision will be final and binding on the Parties, and the decision may be enforced by either Party in any court of competent jurisdiction. The arbitration will be conducted in [****]. Each Party will bear its own expenses and an equal share of the expenses of the third arbitrator and the fees, if any, [****], unless the arbitrator rules otherwise as detailed above. Any release of the Escrow Materials shall be delayed until such disputes are resolved in Verizon's favor by the arbitrator/panel.

16.9   Survival.

The obligations set forth in this Section shall survive and remain in effect until the later of (i) all obligations of Supplier to provide maintenance and support for the Software to Verizon, including to provide Maintenance Services, whether pursuant to this Agreement or after the expiration or termination of this Agreement, or (ii) termination or expiration of any separate agreement between the Parties with respect to maintenance and support for the Software.

16.10   Definitions.

For purposes of this Section 16:

16.10.1 "**Escrow Materials**" means the then-current Source Code for the Software, all tools and other software required to translate or convert the deposited Source Code to executable code (e.g., software compilers, linkers, assemblers, translators and interpreters) that are not readily available to Verizon commercially off-the-shelf, as well as the [****], databases and schemas, data dictionaries and any Custom Software obtained through this Agreement, excluding any third party software that are available to Verizon commercially (e.g., open source software)."

2.2   Section 17.6 is hereby deleted in its entirety and replaced with the following:

"17.6   Upon expiration and/or termination of this Agreement or any Authorization Letter for any reason (except for termination by Supplier resulting from breach by Verizon under Section 17.2.2, in which case Supplier may demand prepayment for such Services and any other amounts due hereunder) upon release of the Escrow Materials pursuant to Section 16.3 and the Escrow Agreement, and at the request of Verizon, Supplier shall (a) for a period [****] after the date of termination (unless an extension is agreed upon by the Parties in writing) (such period and any agreed extension, the "**Transition Period**"), continue to provide Services and Software to enable Verizon to utilize its Data Service without interruption (subject to the continued payment of undisputed amounts by Verizon pursuant to the terms of this Agreement or as otherwise agreed by the Parties) and (b) use [****] efforts to assist Verizon to ensure a [****] without interruption to Subscribers (such services may include, but shall not be limited to, engineering services to design[****], development services to support[****], assistance with communications to Subscribers regarding [****}activities, eventual [****]and applications, and[****]) (collectively, the "**Transition Services**") at pricing [****] and other terms as reasonably requested by Verizon on matters within Supplier's span of control but in no event shall Supplier be required under this subsection (b) to

license its Platform to Verizon (other than as expressly set forth in the Agreement) or such third party as part of the Transition Services. Supplier shall maintain [****] staff with [****] to provide the Transition Services to Verizon as may be reasonably requested by Verizon. In any Authorization Letter for Transition Services, the Parties shall act reasonably and in good faith as to the number and type of resources and timelines for any agreed upon deliverables under such Authorization Letter. At Verizon's option, Verizon may elect to [****] assigned to perform Transition Services, at pricing not to exceed that set forth in the table below (or other mutually agreed pricing) and other terms as reasonably requested by Verizon. Without limiting the foregoing obligations, to the extent that any services are required, in addition to and beyond the scope of the Transition Services, to effect such transition to Verizon or another application service provider, the Parties will mutually agree upon further terms (including fees) regarding the scope and schedule of such additional services. Hours worked in providing for the Transition Services may be counted against any minimum utilization of professional services under a given Authorization Letter, if any. Within [****] from the start of Transition Services, Supplier shall develop [****] Verizon Subscribers off of Supplier's Platform as part of Transition Services. If Verizon does not request Transition Services, Supplier will cease providing the Service(s) at the time termination becomes effective. For the avoidance of doubt, nothing in this Section shall be interpreted to (a) require Verizon to purchase [****] Services from Supplier or (b) prevent Verizon from performing services in support of transition [****] or through the use of a [****]. Verizon may request that [****] by Supplier staff supporting [****] Services be worked at the [****] [****].

Rate Card Rates

Table 3

Role	Rate per hour (USD)
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]
[****]	[****]

* non-India based.

In the event that Supplier and Verizon agree on a scope of Transition Services and Supplier fails to complete such Transition Services within [****] from the date that Supplier is provided all necessary data, access and information required to complete such Transition Services (and where any delay was solely caused by Suppliers failure to perform) (the "**Transition Services Completion Period**"), Supplier shall, after such [****], undertake to complete such remaining tasks in such Transition Services at [****] added cost [****]. For the avoidance of doubt, the Transition Services that are subject to the foregoing [****] after the Transition Services Completion Period shall be [****] pertaining to consulting services [****] and Software tools used in access to data and migration of data and shall not include any elements that are (i) not in [****], (ii) outside the scope of or changes to the scope of Transition Services agreed upon in writing by the Parties at the

commencement of such period, and (iii) shall pertain only to the agreed scope of Transition Services of Supplier and not the actual completion of a migration or transition by Verizon from Supplier products and services, unless otherwise agreed to within the agreed upon scope of Transition Services. Supplier shall continue to support Transition Services and support Verizon migration from Supplier after the Transition Services Completion Period provided that the [****] shall not apply to the extent that any delay in completion of applicable Transition Services that were within the scope of Transition Services agreed upon by the Parties at the commencement of the Transition Services Completion Period is caused by (i) any change in scope or timeline by Verizon (other than to the extent caused by Supplier), (ii) any error, delay or failure by Verizon or third party (other than Subcontractors of Supplier) in performing obligations on which timely completion of the Transition Services are dependent or (iii) any Transition Services that were incremental to, outside the scope of or modified from the scope of Transition Services agreed upon by the Parties at the commencement of the Transition Services Completion Period, unless the Parties expressly agree that the foregoing will not affect waiver of fees after the Transition Services Completion Period."

3. **EFFECT OF AMENDMENT**

This Amendment is an integral part of the Agreement. Terms used herein which are defined or specified in the Agreement shall have the meanings set forth therein. If there are any conflicts or inconsistencies between a specific term or condition of this Amendment and a specific term or condition of the Agreement, the specific term or condition of this Amendment shall control.

Except as amended hereby, the Agreement shall continue in full force and effect.

4. **SIGNATURES**

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed by their duly authorized officers or representatives.

VERIZON SOURCING LLC   **SYNCHRONOSS TECHNOLOGIES, INC.**

By:{{$sig2}}   By:{{$sig1}}

Name: {{_es_:signer2:fullname }}   Name: {{_es_:signer1:fullname }}

Title: {{*_es_:signer2:title }}   Title: {{*_es_:signer1:title }}

Date: {{_es_:signer2:date }}   Date: {{_es_:signer1:date }}
                                        {{#sig1=_es_:signer1:signature}}
                                        {{#sig2=_es_:signer2:signature}}

Sourcing Contract Owner: Angela Reed

Synchronoss and Verizon Sign Cloud Contract Extension through 2030

Building on a 10-Year Partnership, Verizon will Continue to Utilize Synchronoss Personal Cloud to Enable Subscribers to Manage, Optimize, and Share All Types of Digital Content

BRIDGEWATER, NJ (JULY 19, 2023) – [Synchronoss Technologies, Inc.](#) ("Synchronoss" or the "Company") (Nasdaq: SNCR), a global leader and innovator in cloud, messaging and digital products and platforms, today announced the signing of a seven-year contract with Verizon (NYSE: VZ) until June 30, 2030. The extended agreement provides Verizon and its cloud subscribers with a long-term, predictable model of support and ongoing investment in continued product evolution that will build upon new capabilities, leveraging artificial intelligence and machine learning.

The Synchronoss Personal Cloud platform has powered a range of Verizon service offerings and bundles for 10 years demonstrating the collaboration and mutual trust between the companies. Purpose-built for global service providers, Synchronoss Personal Cloud currently supports over 10 million subscribers worldwide, delivering compelling solutions for storage of consumers' most important content. The scalable platform manages the ingest of more than fifty million photos, videos and other user generated content per day, comprised of 200-plus petabytes of storage.

"For more than a decade, Synchronoss has been instrumental in helping us deliver personal cloud solutions to our valued subscribers," said Che Phillip, *Senior Vice President - Consumer Product & Device Marketing*. "This new contract extension will enable the long-term growth of our portfolio of value-added cloud services that leverage the Verizon 5G network and create enhanced value within Verizon's innovative offers, like the discounted Cloud Perk available as a part of Verizon's newly launched personalized myPlan offering."

"The long-term partnership with Verizon underscores the value we deliver to their subscriber base and reinforces Verizon's confidence in our platform and the advanced features that deliver the best user experience," said Jeff Miller, President and CEO of Synchronoss. "In addition to providing continued growth opportunities for our cloud business, this agreement represents the next foundational step in validating our cloud-first strategy that will serve our customers, employees, and shareholders well over time."

A key aspect of the extended agreement is the strategic commitment to research and development investments designed to keep Synchronoss and Verizon at the forefront of technological advancement to meet evolving customer needs and anticipate market trends and challenges. The latest version of Synchronoss Personal Cloud integrates AI functionality, giving users new ways to enhance, create, and share all types of digital content. Additionally, deep learning provides new ways to organize and manage content by automatically categorizing and tagging photos, facilitating convenient access to desired content. For the second year in a row, Synchronoss Personal Cloud was recognized as a 2023 'Product of the Year' winner from TMC's Cloud Computing Magazine. The platform was recently acknowledged by the 2023 People's Choice Stevie® Awards for favorite new products.

For more information on Synchronoss Personal Cloud, visit: https://synchronoss.com/products/engagex/cloud/.

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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Media Relations Contact:
Domenick Cilea
Springboard
dcilea@springboardpr.com

Investor Relations Contact:
Matt Glover / Tom Colton
Gateway Group, Inc.
SNCR@gatewayir.com