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Investor Presentation

June 2021

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In addition to US GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with US GAAP. A reconciliation of historical non-GAAP measures to historical GAAP measures is contained in the Appendix.

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Follow-On Common Equity Transaction Summary

Summary Terms

Issuer:	Synchronoss Technologies, Inc. (NasdaqGS:SNCR)
Transaction:	Follow-On Offering
Offering Size:	$100,000,000
Over-Allotment Option:	30 days at 10% (All Primary, if Exercised)
Use of Proceeds to Company:	• Redemption of Synchronoss' outstanding preferred equity in full • Paydown of $10,000,000 Revolving Credit Facility
Insider Lock-Up:	90 days
Pricing Date:	Thursday, June 24th
Sole-Bookrunner:	B. Riley Securities
Additional Offering Summary Detail:	• B. Riley is backstopping the base size of the Equity Offering (the "Equity Backstop") • B. Riley Principal Investments is also serving as the lead investor with a $40M participation in the Equity Offering

Senior Notes Transaction Summary

Summary Terms

Issuer:	Synchronoss Technologies, Inc. (NasdaqGS:SNCR)
Security:	Senior Unsecured Notes
Proposed Exchange:	Nasdaq
Offering Size:	$120,000,000
Overallotment:	$5,000,000
Principal Amount per Note:	$25.00
Price Talk:	8.25% - 8.50%
Maturity:	The Notes will mature on June 30, 2026, unless redeemed prior to maturity
Call Feature:	The Notes may be redeemed for cash in whole or in part at any time at the issuer's option (i) on or after June 30, 2022 and prior to June 30, 2023, at a price equal to $25.75 per Note, plus accrued and unpaid interest to, but excluding, the date of redemption, (ii) on or after June 30, 2023 and prior to June 30, 2024, at a price equal to $25.50 per Note, plus accrued and unpaid interest to, but excluding, the date of redemption, (iii) on or after June 30, 2024 and prior to June 30, 2025, at a price equal to $25.25 per Note, plus accrued and unpaid interest to, but excluding, the date of redemption and (iv) on or after June 30, 2025 and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption
Use of Proceeds:	The Issuer intends to use the net proceeds to redeem the Company's outstanding preferred equity and revolving credit facility
Expected Pricing Date:	Monday, June 28th (subject to acceleration)
Book-Running Manager:	B. Riley Securities

Sources & Uses and Pro Forma Capitalization

Commentary

- B. Riley is backstopping a three-part offering of securities to fund the full redemption of Synchronoss' outstanding preferred equity, providing execution certainty and enabling a holistic recapitalization of the business
  - $100M Common Equity Offering ($40M B. Riley Principal Investment, and will become largest shareholder and join board)
  - $125M Senior Notes Offering – Unsecured notes with no financial covenants, issued at par with expected coupon of 8.25% - 8.50%
  - $75M Preferred Security – All purchased by B. Riley
- Significant balance sheet commitment from B. Riley reflects confidence in the opportunity and intention for a long-term partnership with the Company and its stakeholders

Pro-Forma Valuation

	$
Illustrative Share Price(1)	$2.42
Pro Forma Shares Outstanding	85.5
Pro Forma Illustrative Equity Value	**$206.8**
Plus: Senior Notes Offerings	125.0
Plus: Preferred Stock	75.0
Less: Pro Forma Cash(2)	24.0
Pro Forma Illustrative Enterprise Value	**$382.8**

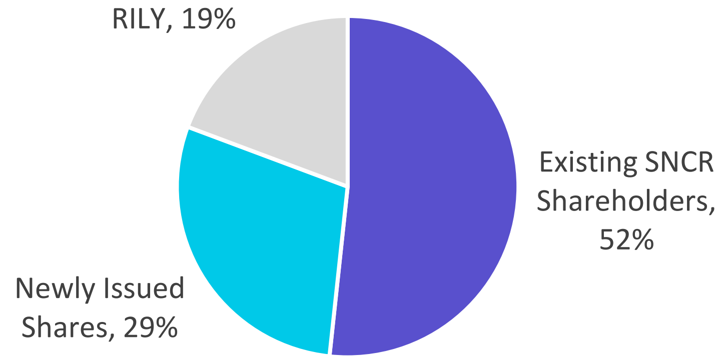
Implied Trading Multiple:	**Guidance Metric**	**Multiple (x)**
EV / 2021E Revenue Range	$275.0 - $285.0	1.4x – 1.5x
EV / 2021E EBITDA Range	$32.0 - $37.0	10.7x – 12.3x

Sources & Uses

Sources	
Equity Offering:	$100M
Senior Notes Offering:	$125M
Preferred Issuance to RILY:	$75M
Cash from Balance Sheet	$6M
Total:	**$306M**

Uses	
Redemption of the Preferred	$279M
Repayment of Revolving Credit Facility	$10M
Fees & Expenses	$17M
Total:	**$306M**

Illustrative Pro-Forma Ownership(3)



Note: Figures may not be clerically accurate due to rounding.
(1) Last closing price as of 6/18/2021
(2) Includes impact of $300.0M offerings net of underwriting discounts, commissions, and expenses, excluding any tax refunds
(3) Pro-Forma Ownership reflective of the offering at last closing price on 6/18/2021

Synchronoss Leadership

Jeffrey Miller

President, CEO & Director

Jeff Miller serves as President and Chief Executive Officer (CEO) & as well as Chief Commercial Officer (CCO) of Synchronoss Technologies.

Jeff previously served as President for IDEAL Industries Technology Group, focusing on designing and delivering solutions for smart commercial buildings and spaces. Jeff also serves on the Board of 1871, Chicago's largest start-up incubator, and on the non-profit Boards of Aspire Chicago and Junior Achievement.

Before joining IDEAL Industries in 2017, Jeff recently completed a 16-year career with Motorola, most recently as Corporate Vice President and General Manager of Operations in North America for Motorola Mobility, LLC.

Jeff graduated with a B.S. degree from Miami University and later earned his M.B.A. from The Ohio State University.

PRIOR AFFILIATIONS

Lou Ferraro

Executive VP, Financial Operations and Chief Human Resources Officer

Lou Ferraro joined Synchronoss in 2018 and currently serves as Executive Vice President, Financial Operations and Chief Human Resources Officer. Prior to joining Synchronoss, Lou worked as a business consultant for the Populus Group supporting Comcast Corporation.

From 2014 to 2016, Lou was the COO/CFO of BrandYourself.com Inc. where he led the finance and operations team during a period of intense growth. From 2010 to 2014, Lou served as CFO of AWI/iMobile as well as CEO of the Magicpins.com (business unit). From 2008 to 2010, Lou served as CFO of Vitaltrax.com.

From 2004 to 2008, Lou was an SVP for IDT where he founded TuYo Mobile, a wireless MVNO. From 1991 to 2004, Lou worked for AT&T Mobility. Prior to AT&T Mobility, Lou held various finance and operations positions at Verizon Wireless

Lou graduated with a B.S. degree from Montclair State University and earned his CPA in NJ.

PRIOR AFFILIATIONS

Matthias Norweg

Senior VP, Head of Corporate Development & Treasurer

Matthias Norweg joined Synchronoss in 2015 and currently serves as Senior VP, Head of Corporate Development & Treasurer. From 2008 to 2015 he worked as a Director in the Frankfurt and Chicago offices of Lincoln International's Technology Group, where he oversaw and closed over 22 global M&A transactions.

From 2004 through 2007 Matthias served as a Principal at ABS Ventures where he managed over 20 IT start-up companies with a total investment value of over $200 million.

Prior to ABS Ventures Matthias served in various positions at Deutsche Bank including Vice President of their Venture Capital group.

Matthias earned his M.B.A from the Fuqua School of Business at Duke and holds a M.Sc. from Technische Universität Berlin, Germany.

PRIOR AFFILIATIONS

What we do

Synchronoss delivers software platforms that drive revenue growth and consumer engagement for global network operators and service providers

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Synchronoss Overview

- NASDAQ: SNCR
- HQ: Bridgewater, NJ | 1,500 employees | 135+ patents
- 150 network operator and service provider customers

NORTH AMERICA

AT&T | COMCAST NBCUNIVERSAL | verizon

EMEA

BT | TIM | vodafone

APAC

KDDI | SoftBank | Telstra

- **2021 full year guidance = $275MM - $285MM(1)**
- **78% in recurring revenue in 2020**
- **Vast majority of revenue under LT contracts**
- **Cloud TAM of 270MM+ carrier subscribers**
- **250MM+ active email subscribers**
- **Advanced Messaging (RCS) TAM of 370MM+ subscribers**

(1) Guidance as of June 15, 2021

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Synchronoss Platforms

Our software platforms are trusted by global network operators and service providers to lower costs and drive revenue growth by increasing subscriber engagement

CLOUD

56% of revenue

THE WORLD'S LARGEST PRIVATE CLOUD

verizon
AT&T
TRACFONE
BT
ASSURANT

MESSAGING

25% of revenue

TWO NATIONAL RCS MARKETS

SoftBank
KDDI
AT&T
TIM
verizon
docomo

DIGITAL

19% of revenue

TRUSTED LINK TO ENTERPRISES, CONSUMERS

vodafone
Wireless Advocates
AT&T
Telkom Indonesia

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5G Will Drive New Opportunities for Synchronoss Services

5G is revolutionizing subscriber apps and will enable new use-cases for our global carrier partners and their subscribers

CLOUD

More powerful 5G enabled mobile devices driving ever increasing need for cloud storage

85% OF CONTENT IS MOBILE

UNLIMITED CLOUD

- Mobile
- Home
- IoT

MESSAGING

RCS – messaging standard for 5G – allows for a richer messaging experience and better monetization opportunities for operators

1.7T A2P MESSAGES/YEAR

ENHANCED SMS

- Seamless Experiences
- Brands opportunity
- Operator revenue

A Critical Growth Window for Operator Cloud

Synchronoss offers the world's leading white-label private cloud platform providing network operators with a profitable revenue stream and valuable subscriber experience

GLOBAL MARKET OPPORTUNITY

3.5B+

Personal Cloud Users (2019)

Statista.com 2019

$25B

Global opportunity by 2025

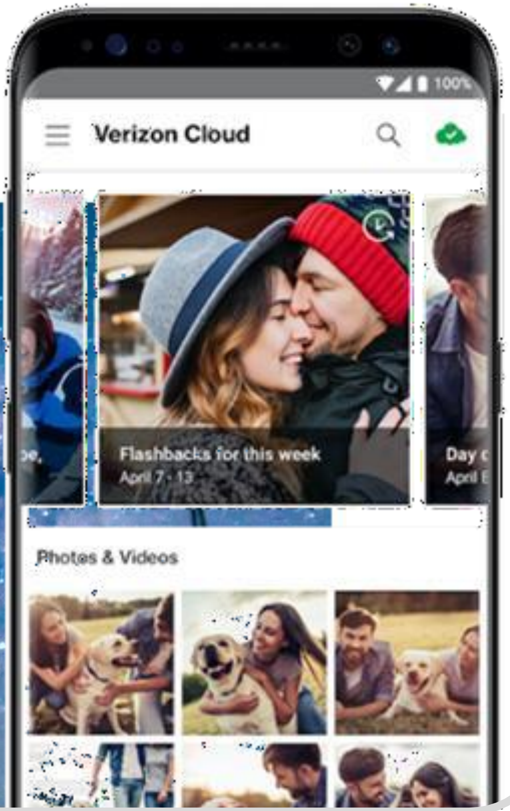
Nasdaq

verizon✓

Personal Cloud: Store, Sync from any device

Device Setup: Cloud installation

Transfer: Content between devices



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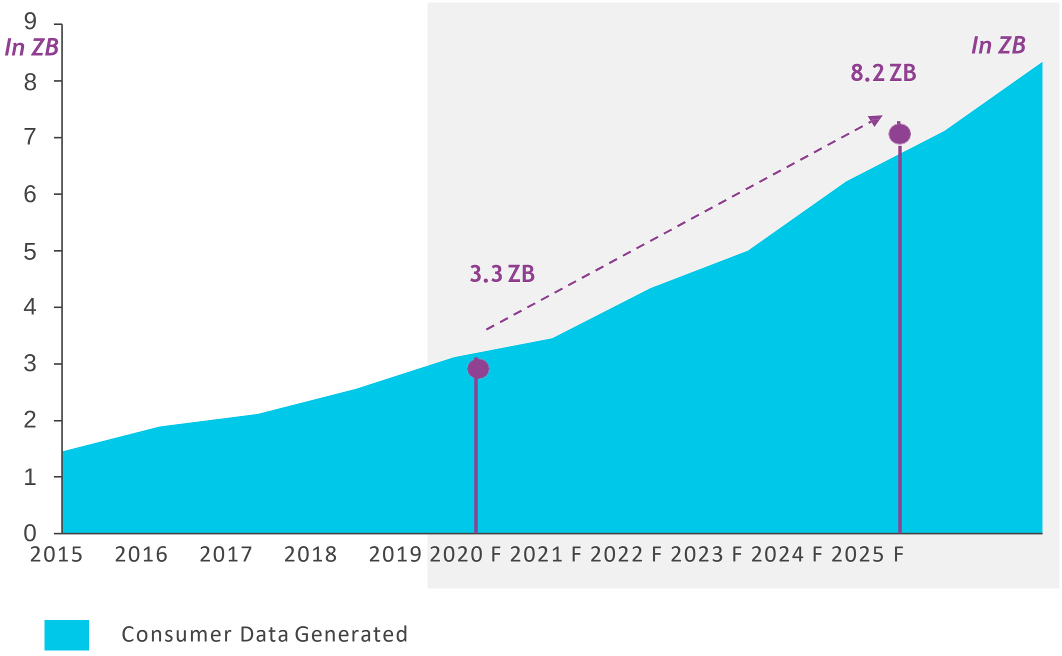
A Critical Growth Window for Operator Cloud

Recent announcements highlighting the end of free cloud storage offerings and the introduction of unlimited cloud storage will accelerate the growth of the premium cloud market

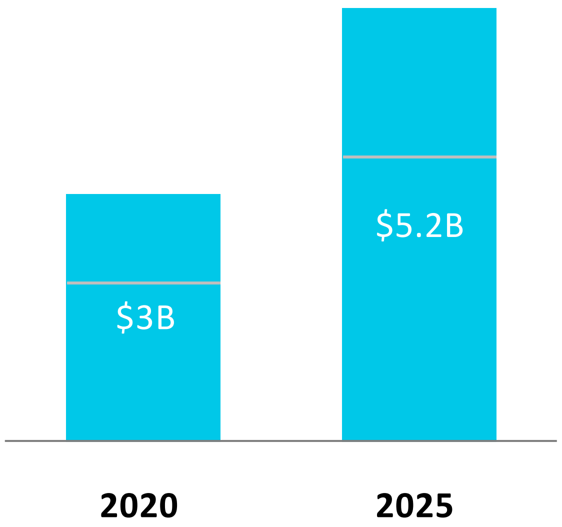
Consumer Data Generated (datasphere)



Arthur D Little

Source: IDC, Arthur D. Little Research and Analysis

Premium Cloud SAM



Serviceable Addressable Market in U.S.
2020 – 2025
USD

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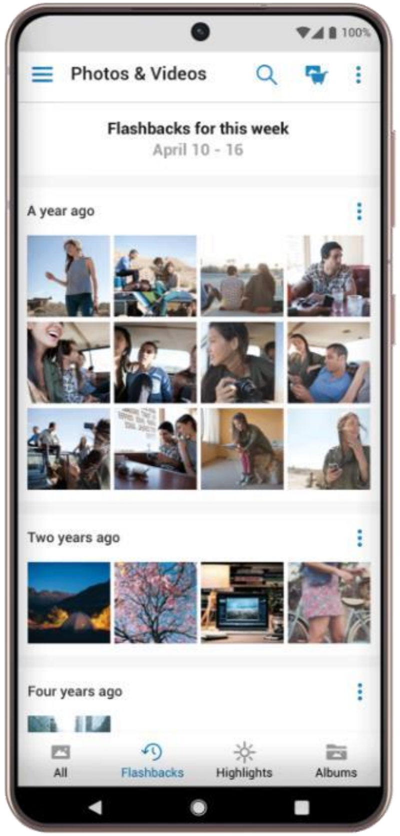
New Customers Added in 2019-2021 Doubled Our Cloud Subscriber TAM



verizon

120MM SUBSCRIBERS

AT&T

100MM SUBSCRIBERS

ASSURANT®

50MM SUBSCRIBERS

TRACFONE®

20MM SUBSCRIBERS

A Proven Success Model

- Eleven operator/service provider customers
- $163MM in annual revenue
- High contribution margin
- Recurring, long-term contracted revenue
- Recent wins
  - Telkomsigma
  - Allstate Protection Plans

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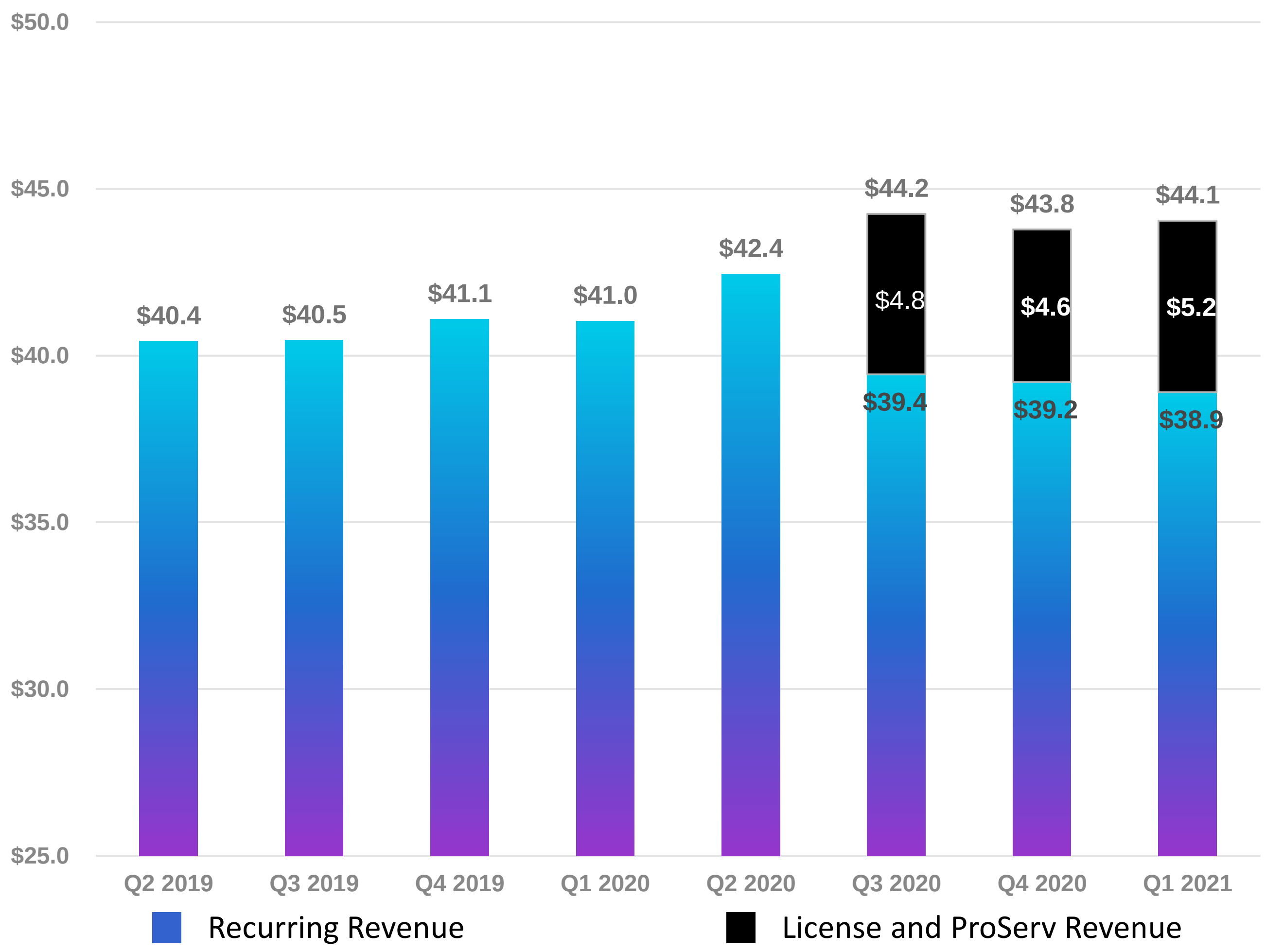
Consistent Cloud Revenue Growth

- Cloud revenue for 2020 was $172.2 million (adjusting for ASC 606), representing a 6% increase year over year
- Cloud subscribers have grown consistently over the past 2+ years
- Five new cloud customers launched in the last 18 months and expected to drive continued revenue growth:
  - AT&T
  - TracFone
  - Assurant
  - Telkomsigma
  - Allstate Protection Plans
- Four renewals of long-term cloud customers in the last 18-months:
  - Verizon
  - British Telecom
  - Proximus
  - SFR
- Under ASC 606, Verizon cloud revenue is averaged over the life of the contract, which tends to obscure revenue growth
  - When Verizon cloud subscriber growth outpaces forecast, revenue is “trued up” to a new run rate



Synchronoss Messaging Platform

An end-to-end platform that powers the world's leading white-label email and advanced messaging services

GLOBAL MARKET OPPORTUNITY

5.1B

Global messaging users

Statista.com, 2018

$74B

Market Value of RCS Messaging in 2022, fastest growing messaging channel

GSMA, 2020

Email Suite

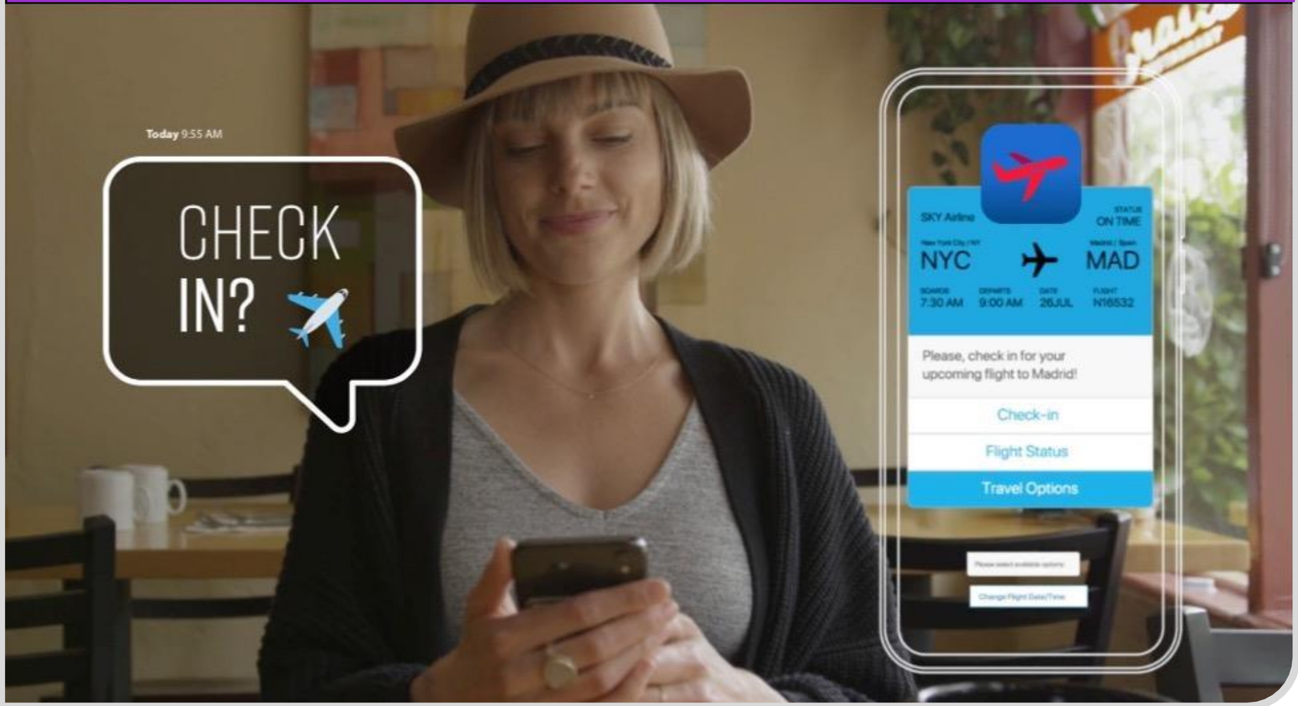
250M Active Mailboxes

60 Operator Customers

Advanced Messaging (RCS)

2 National Markets

6 Operator Customers



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What is Advanced Messaging?

Synchronoss Advanced Messaging focuses on the underlying messaging platform (MaaP) and powering B2C commerce

Brands	Common Messaging & Commerce Platform	Global Markets

A single platform for world-wide brands and advertisers to integrate across unified Operator networks and conduct 1:1 messaging with their customers at scale

(Common Ecosystem)

MESSAGING MARKETPLACE (MMP)

Brand Onboarding
Carrier Admin
Brand Mgt Console (Campaign Orchestration)
Analytics

MESSAGING AS A PLATFORM (MAAP)

A2P/P2A Messaging Transmission & Routing into Carrier Networks

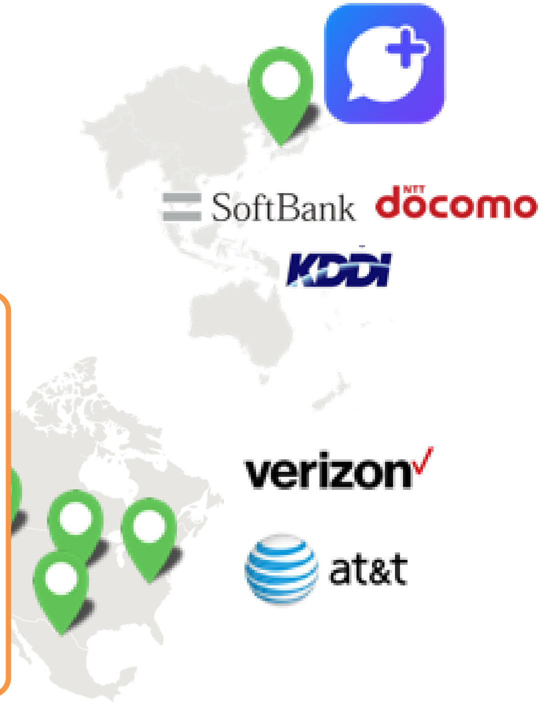
RCS (P2P Core)

GSMA RCS Compliant Application Server

SMS

RCS

WhatsApp



JAPAN CARRIERS
70mm subs

U.S. CARRIERS
300mm subs

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Synchronoss Digital Portfolio

Our digital solutions help transform new experiences, customer journeys, delivery timelines and bottom-line savings to network operators

GLOBAL MARKET OPPORTUNITY

$14.5B

Expected spend on customer experience management in 2024

Statista, 2019

Activation:
Digital activation of wireless accounts, billing integration

DXP:
Delivering omnichannel customer journeys, automated customer onboarding, slashing time-to-market

Financial Analytics/iNOW:
Integrated order lifecycle and network expense management platform providing end-to-end governance

SpatialSUITE:
Manages the planning, design, construction, and delivery of physical network assets and inventory management

Synchronoss is focused on its lines of business with the most potential for future growth and profitability

We are participating in large markets with growth potential

We have existing relationships to leverage across our portfolio

Recurring revenue business models that scale with time

Now, More than Ever, Our Platforms are Vital to Helping our Customers Grow New Revenue, Lower Costs and Provide their Subscribers with Essential Services

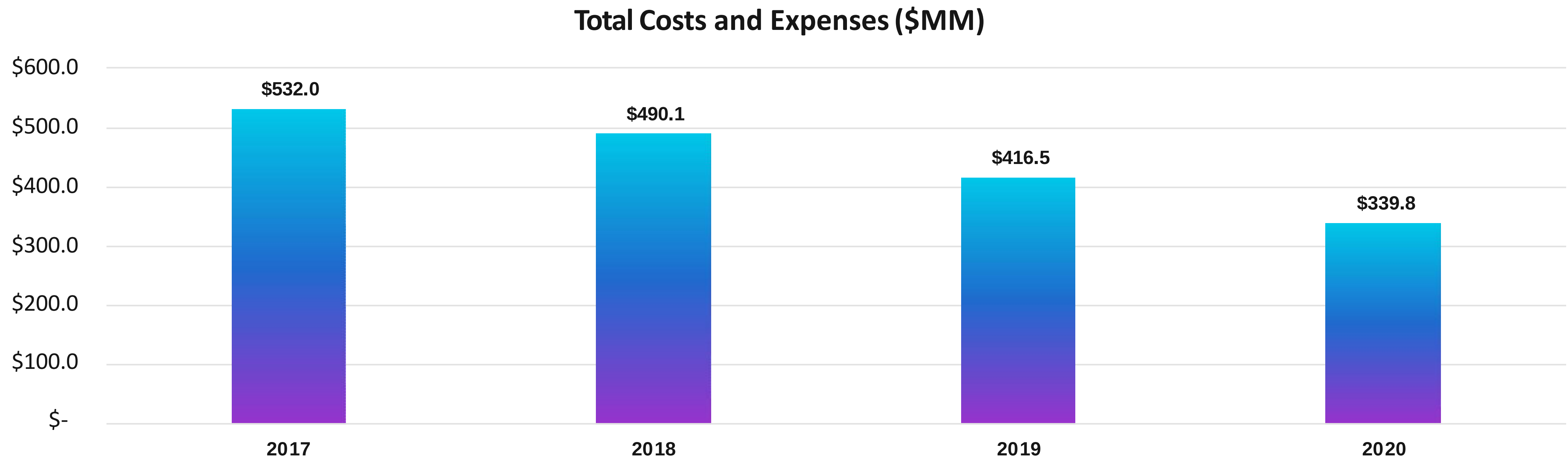
Financial Section

Full Year 2020 Financial Results

(000s)	2019	2020	
GAAP Revenue	$308,749	$291,670	Decrease in revenue is primarily due a $10M deferred revenue adjustment as a result of the Verizon contract extension for an additional 5 years
Adjusted Gross Profit	187,719	172,634	Decrease in AGP due to the aforementioned revenue decrease, offset by cost management
Adjusted Gross Margin	60.8%	59.2%	AGM and AGP decrease due to aforementioned revenue decrease
Total Costs and Expenses	$416,537	$339,792	Effectiveness of 2020 cost actions positively impacting financial results
Adjusted EBITDA	27,584	27,848	Ten consecutive quarters of positive adjusted EBITDA, and continued double digit margin
GAAP Net Loss	(136,727)	(48,683)	GAAP Net Loss narrowing significantly due to effectiveness of ongoing cost actions
Non-GAAP Net Income (Loss) from Continuing Operations attributable to Synchronoss	(53,777)	(199)	Return to essentially non-GAAP breakeven due to aforementioned cost actions

- Cost cuts drive improvement in profitability on lower revenue

Delivering on Cost Cutting to Improve Earnings Leverage and Cash Flow



- Key driver for CoS decline due to hosting transfer from physical data centers to 3rd party hosting
- 2020 realized expense savings of approximately $45 million

Impact of Verizon Renewal on 2020 Adjusted EBITDA

($MM)		
2020 Adjusted EBITDA	$27.8MM	flat
2020 Adjusted EBITDA (adjusting for ASC 606)	$37.8MM	up 37%

- Verizon renewal removed approximately $10MM of non-cash deferred revenue from 2H 2020
- Under 606 Accounting, this remaining $10MM of deferred revenue will amortize over the new contract term

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Q1 2021 Financial Results

(000s)	2020	2021	
GAAP Revenue	$77,122	$65,499	Decrease in revenue due to deferred revenue adjustment resulting from Verizon contract extension, license and professional services revenue from CCMI deal and block license purchases from Japanese carriers in 2020
Adjusted Gross Profit	$42,403	$37,367	Decrease in AGP due to the aforementioned revenue decrease, partially offset by lower cost of sales from company-wide cost savings initiatives and 3rd party technology costs related to CCMI license sale
Adjusted Gross Margin	55%	57%	AGM increase due to company-wide cost savings and lower 3rd party technology costs
Total Costs and Expenses	$94,409	$74,542	Effectiveness of cost actions positively impacting financial results
Adjusted EBITDA	$1,758	$5,537	Eleven consecutive quarters of positive adjusted EBITDA
GAAP Net Loss	($12,275)	($22,560)	Larger loss in 2021 due to 2020 benefit from recognition of expected tax refund
Loss from Continuing Operations, Before Taxes	($15,782)	($12,529)	Narrowing loss despite lower revenues due to cost actions

2021E Financial Guidance[1]

($MM)	Low	High	
Revenue	$275.0MM	$285.0MM	
Adjusted EBITDA	$32.0MM	$37.0MM	Representing adjusted EBITDA growth of 15% to 33% year over year, respectively

- Total revenue should improve sequentially going forward with the acceleration in the back half of the year
- Continued accelerated growth in cloud subscribers in US market
- Streamlined efforts to drive profitability and free cash flow
- Revised guidance from $30.0MM-$35.0MM to $32.0MM-$37.0MM at the end of a strong Q1 2021

(1) Guidance as of June 15, 2021

Pro Forma Capital Structure

($ in Millions)	As of March 31, 2021	Common Stock Offering(1)	Senior Notes Offering(2)	Preferred Stock Offering(3)	Contemplated Paydowns(4)	Pro Forma Total(1)(2)(3)(4)
Capitalization:						
Revolving Credit Facility - Funded	10.0	-	-	-	(10.0)	-
Senior Notes Payable	-	-	125.0	-	-	125.0
Total Debt	**$10.0**	**-**	**$125.0**	**-**	**($10.0)**	**$125.0**
Cash	29.8	92.5	117.6	72.8	(288.7)	24.0
Net Debt	**($19.8)**	**($92.5)**	**$7.4**	**($72.8)**	**$278.7**	**$101.0**
Existing Preferred Stock	278.7	-	-	-	(278.7)	-
New Preferred Stock	-	-	-	75.0	-	75.0
Total Preferred Stock	**$278.7**	**-**	**-**	**$75.0**	**($278.7)**	**$75.0**
Illustrative Share Price(10)	$2.42					$2.42
Common Shares Outstanding	44.2	-	-	-	-	44.2
New Shares Offered	-	41.3	-	-	-	41.3
Total Shares	**44.2**	**41.3**	**-**	**-**	**-**	**85.5**
Pro-Forma Illustrative Equity Value	**$106.8**	**$100.0**	**-**	**-**	**-**	**$206.8**
Enterprise Value	**$365.7**	**$7.5**	**$7.4**	**$2.3**	**-**	**$382.8**
Adjusted EBITDA:						
LTM 3/31/2021 Adjusted EBITDA(5)	$31.6	-	-	-	-	$31.6
2021 Target Adjusted EBITDA Range(6)	$32.0 - $37.0	-	-	-	-	$32.0 - $37.0
Total Debt Leverage:						
Net LTM Leverage(7)	NM	-	-	-	-	3.2x
Target Net Leverage Range(8)	NM	-	-	-	-	2.7x - 3.2x
Net LTM Leverage (incl. Pref)(9)	8.2x	-	-	-	-	-

Pro Forma Cost of Capital

($ in millions)	Current	Pro-Forma
Preferred Stock Dividend	40.4	7.1
Debt Expense	0.2	10.3
Grand Total	**$40.6**	**$17.4**

- Preferred stock dividend expense is reduced by **(~$33MM)**
- Total Cost of Senior Capital reduced by over **(~$23MM)**
- Pro-Forma capital structure will enable the Company to focus on its go-forward strategies

Note: Figures may not be clerically accurate due to rounding.
(1) Includes impact of $100.0M common stock offering net of underwriting discounts, commissions, and expenses
(2) Includes impact of $125.0M Senior Notes offering net of underwriting discounts, commissions, and expenses
(3) Includes impact of $75.0M Preferred Securities offering net of commissions, and expenses
(4) Includes impact of ~$288.7M repayment of existing Series A Perpetual Preferred Stock & the Revolving Credit Facility
(5) See SEC financial filings and/or slides in Appendix for reconciliation of non-GAAP measures. Full year 2020 results include the recognition of $16.5M of restructuring, transition and cease-lease expense and $37.9M of Preferred dividend expenses
(6) Targeted range for Adjusted EBITDA in 2021 previously disclosed by SNCR management; the most comparable GAAP target information is not available without unreasonable effort
(7) Net Debt compared to Full Year 3/31/2021 Adjusted EBITDA
(8) Net Debt compared to 2021 Target Adjusted EBITDA Range
(9) Net Debt including Preferred Stock to Full Year 3/31/2021 Adjusted EBITDA
(10) Stock price as of last closing price of 6/18/2021

Appendix

Reconciliation of GAAP to non-GAAP Financial Measures

– Financial Measures ($000s, unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Non-GAAP financial measures and reconciliation:				
GAAP Revenue	$ 69,377	$ 90,588	$ 291,670	$ 308,749
Less: Cost of revenues	28,414	42,449	121,817	150,407
Gross Profit	40,963	48,139	169,853	158,342
Add / (Less):				
Stock-based compensation expense	511	782	2,409	2,928
Restructuring, transition and cease-use lease expense	—	—	372	405
Cumulative adjustment to STI receivable	—	—	—	26,044
Adjusted Gross Profit	41,474	48,921	172,634	187,719
Adjusted Gross Margin	59.8%	54.0%	59.2%	60.8%
GAAP Net loss attributable to Synchronoss	$ (10,892)	$ (14,671)	$ (48,683)	$ (136,720)
Add / (Less):				
Stock-based compensation expense	(3,410)	5,222	11,137	22,250
Acquisition costs	—	—	—	(230)
Restructuring, transition and cease-use lease expense	1,222	17	16,503	7,446
Amortization expense	3,704	5,610	16,199	24,683
Cumulative adjustment to STI receivable	—	—	—	26,044
Litigation, remediation and refiling costs	1,145	1,320	4,645	2,826
Non-GAAP Expenses attributable to Non-Controlling Interest	—	—	—	(76)
Non-GAAP Net income (loss) from continuing operations attributable to Synchronoss	$ (8,231)	$ (2,502)	$ (199)	$ (53,777)

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Reconciliation of GAAP to non-GAAP Financial Measures
– Adjusted EBITDA ($000s, unaudited)

	Three Months Ended				
	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021
Net loss attributable to Synchronoss	$ (12,275)	$ (10,148)	$ (15,367)	$ (10,892)	$ (22,560)
Add / (Less):					
Stock-based compensation expense	5,169	4,987	4,391	(3,410)	2,721
Restructuring, transition and cease-use lease expense	1,696	7,003	6,580	1,222	2,057
Litigation, remediation and refiling costs, net	824	733	1,943	1,145	(65)
Depreciation and amortization	11,356	10,284	12,212	9,834	9,867
Interest income	(58)	(1,509)	(20)	(9)	(5)
Interest Expense	245	84	72	75	95
Other Income, net	(1,692)	(1,367)	(2,684)	(3,793)	3,396
Provision (benefit) for income taxes	(12,432)	(7,972)	(8,744)	2,039	(163)
Net loss attributable to noncontrolling interests	17	165	60	101	(336)
Preferred dividend	8,908	9,289	9,685	10,099	10,530
Adjusted EBITDA (non-GAAP)	$ 1,758	$ 11,549	$ 8,128	$ 6,411	$ 5,537

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Reconciliation of GAAP to non-GAAP Financial Measures

– Financial Measures ($000s, unaudited)

	Three Months Ended March 31,	
	2021	2020
Non-GAAP financial measures and reconciliation:		
GAAP Revenue	$ 65,499	$ 77,122
Less: Cost of revenues	28,637	35,471
Gross Profit	36,862	41,651
Add / (Less):		
Stock-based compensation expense	478	752
Restructuring, transition and cease-use lease expense	27	—
Adjusted Gross Profit	37,367	42,403
Adjusted Gross Margin	57.0 %	55.0 %

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Thank You