SYNCHRONOSS TECHNOLOGIES, INC. (NASDAQ-GS: SNCR)

B. Riley Companies Team Up to Fully Backstop $310mm Recapitalization

SITUATION:
Growing wireless carrier software solutions provider burdened by onerous annual interest expense severely impairing company’s ability to nimbly serve clients.

SPECIFICS:
Single sponsor-owned 14.5% Series A preferred representing 8.2x Net leverage a major overhang on the company’s financial flexibility. As-accrued $285mm liability required a single-event paydown.

SOLUTION:
B. Riley Securities, in partnership with B. Riley Principal Investments, developed a $310mm fully-backstopped transaction consisting of $110mm common equity, $125mm senior unsecured bonds and $75mm issuer-friendly preferred. Instruments marketed to narrow institutional audience, the demand curve established and proceeds delivered to the Sponsor within five [5] business days of agreement.

OUTCOME:
Company: Full solution doubled the company’s market cap, secured a sterling Page 1 institutional shareholder base, and reduced annual interest expense by more than 60%.

Shareholders: Ownership in an effective NewCo with dramatically improved liquidity, meaningfully less burdensome expenses, and far more institutionally attractive shareholder base.

Sponsor: Full liquidity and price certainty for an asset in a twilighting investment vehicle.

B. Riley Financial SNCR Involvement Timeline

1. June 21st
   - Launched Three-Part Offering

2. June 21st
   - June 23rd
   - Confidently Marketed Follow-On Period

3. June 24th
   - Flipped and Priced $110mm Follow-On Offering
   - Announced and Launched $125mm Senior Notes Offering

4. June 25th
   - Priced $125mm Senior Notes Offering

5. June 30th
   - Completion of $310mm Three-Part Offering and Total Recapitalization of SNCR

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