



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

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

B RILEY Securities

June 2021
\$110,000,000



Common Stock
Follow-On Offering
Sole Bookrunner

June 2021
\$125,000,000



Senior Notes Offering
8.375% due 2026
Sole Bookrunner

B RILEY Principal Investments

June 2021
\$75,000,000



Series B Preferred
Stock Offering
Private Placement
Sole Investor

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 payday.

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.

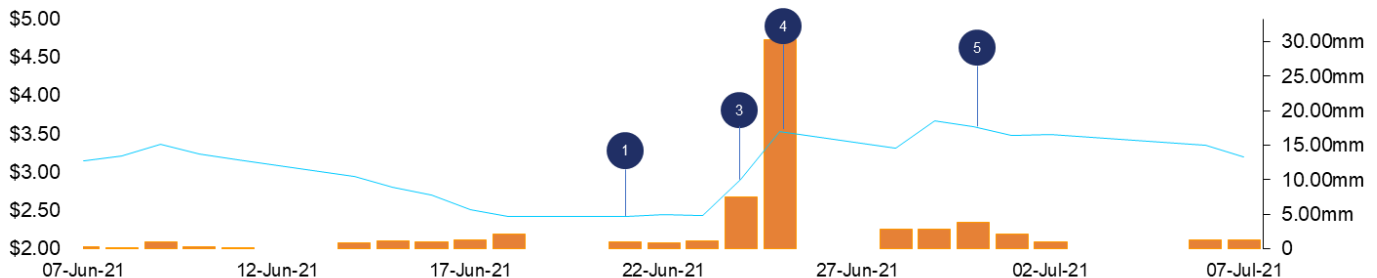
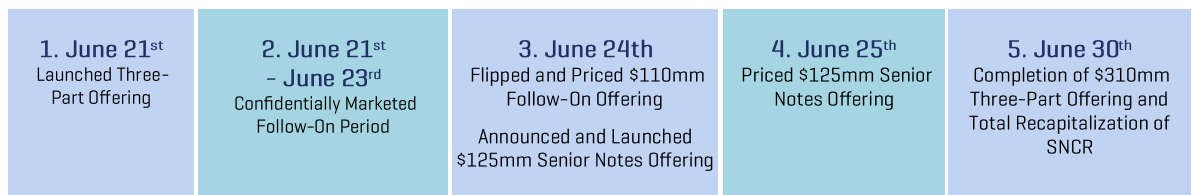
OUTCOME:

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



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