

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

IN RE SYNCHRONOSS TECHNOLOGIES, INC.  
SECURITIES LITIGATION

Civil Action No. 17-2978 (ZNQ) (LHG)

**Class Action**

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

**QUESTIONS?  
PLEASE CALL (866) 991-0895  
OR VISIT [www.SynchronossSettlement.com](http://www.SynchronossSettlement.com).**

**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED SYNCHRONOSS COMMON STOCK BETWEEN OCTOBER 28, 2014 AND JUNE 13, 2017, INCLUSIVE**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JANUARY 6, 2022.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Action”) between Lead Plaintiff Employees’ Retirement System of the State of Hawaii and Defendants Synchronoss Technologies, Inc. (“SNCR”) and Karen L. Rosenberger (“Defendants”) and the proposed \$19,000,000 settlement reached therein and detailed in the parties’ Stipulation of Settlement dated August 19, 2021 (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.<sup>1</sup>

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM FORM</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proof of Claim forms must be postmarked or submitted online on or before JANUARY 6, 2022.</b>
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class you should understand that Defendants will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. <b>Exclusions must be postmarked on or before November 17, 2021.</b>
<b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a Settlement Class Member. <b>Objections must be received by the Court and counsel on or before November 17, 2021. If you submit a written objection, you may (but do not have to) attend the hearing.</b>
<b>GO TO THE HEARING ON DECEMBER 8, 2021</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be received by the Court and counsel on or before November 17, 2021.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated August 19, 2021 (the “Settlement Agreement” or “Stipulation”), which is available on the website [www.SynchronossSettlement.com](http://www.SynchronossSettlement.com).

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## **SUMMARY OF THIS NOTICE**

### **Statement of Class Recovery**

Pursuant to the Settlement described herein, a \$19 million Settlement Fund has been established. Based on Lead Plaintiff's estimate of the number of SNCR shareholders eligible to recover under the Settlement, the average distribution per share under the Plan of Allocation is approximately \$0.3739 per share before deduction of any taxes on the income earned on the Settlement Amount, the Notice and Administration Costs, and the attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than this estimated average amount. *See* Plan of Allocation set forth and discussed on pages 11-16 below for more information on the calculation of your claim.

### **Statement of Potential Outcome of Case**

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable even if the Settlement Class prevailed on each claim alleged. Defendants have denied and continue to deny that they violated the federal securities laws, or any laws, and maintain that their conduct was at all times proper and in compliance with all applicable laws. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) whether the market for Synchronoss securities was efficient during the Class Period; (4) the appropriate economic model for determining the amount by which the prices of SNCR shares were allegedly artificially inflated (if at all) during the Class Period; (5) the amount, if any, by which the price of SNCR shares were allegedly artificially inflated (if at all) during the Class Period; (6) the effect of various market forces on the price of SNCR shares during the Class Period; (7) the extent to which external factors influenced the prices of SNCR shares at various times during the Class Period; (8) whether the various matters that Lead Plaintiff alleged were materially false or misleading were, in fact, false or misleading; (9) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price SNCR shares various times during the Class Period; (10) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of SNCR shares at various times during the Class Period; and (11) whether the various statements and omissions alleged by Lead Plaintiff actually caused any shareholder to suffer any losses.

### **Statement of Attorneys' Fees and Expenses Sought**

Since the Action's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 14% of the remainder of the Settlement Fund after reimbursement of expenses or costs of Plaintiff's Counsel incurred in connection with prosecuting the Action, plus interest earned on that amount at the same rate as earned by the Settlement Fund. Lead Counsel will also apply for reimbursement of costs and expenses incurred in prosecuting the Action, and in providing Notice of the Settlement to the Settlement Class and administering the Settlement, not to exceed \$1,100,000.00. In addition, Lead Plaintiff may seek payment for its time and expenses incurred in representing the Settlement Class in an amount not to exceed \$50,000.00. If the amounts requested are approved by the Court, the estimated average cost per SNCR share will be approximately \$0.072.

### **Further Information**

For further information regarding the Action, this Notice, or to review the Stipulation of Settlement, please contact Epiq Class Actions and Claims Solutions, Inc. who is the Claims Administrator, toll-free at (866) 991-0895 or visit the website, [www.SynchronossSettlement.com](http://www.SynchronossSettlement.com).

You may also contact a representative of counsel for the Settlement Class: Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017, 1-646-722-8500, [www.gelaw.com](http://www.gelaw.com).

**Please Do Not Call the Court or Defendants with Questions About the Settlement.**

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## Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is that it provides substantial benefits to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery or, indeed, no recovery at all might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For Defendants, who have denied and continue to deny all allegations, liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and distraction inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further proceedings in this Action could be protracted, costly, and distracting.

## BASIC INFORMATION

### 1. Why did I get this Notice package?

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an account for which you serve as custodian may have purchased or otherwise acquired SNCR common stock during the period from October 28, 2014, through and including June 13, 2017 ("Class Period").

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the District of New Jersey, and the case is known as *In Re Synchronoss Technologies, Inc. Securities Litigation*, Case No. 17-cv-2978. The case has been assigned to the Honorable Zahid N. Quraishi. The entity representing the Settlement Class is the Employees' Retirement System of the State of Hawaii ("Hawaii ERS"), also called the "Lead Plaintiff," and the companies and individuals it sued are called the Defendants.

### 2. What is this lawsuit about?

This Action was brought on behalf of all persons and entities who purchased or otherwise acquired SNCR common stock between October 28, 2014 and June 13, 2017, inclusive.

Lead Plaintiff filed its complaint on November 21, 2017, in the United States District Court for the District of New Jersey. *In re Synchronoss Techs., Inc. Securities Litigation*, Case No. 17-cv-2978. Four other complaints were filed between May 1, 2017 and June 14, 2017. On September 6, 2017, the Court consolidated the cases and appointed Hawaii ERS as Lead Plaintiff and Grant & Eisenhofer P.A. as lead counsel. On November 21, 2017, Hawaii ERS filed its initial consolidated complaint, which alleged violations of the federal securities laws and asserted that Defendants prematurely recognized contractual revenues and knowingly overstated Company revenues to investors for the fiscal years 2014-2016. The complaint further alleged that Defendants also inflated Synchronoss's revenues with respect a deal involving Sequential Technology International, LLC ("Sequential").

On August 14, 2019, Lead Plaintiff filed the Second Amended Class Action Complaint ("Complaint"), which alleges that Defendants disseminated materially false and misleading statements during the Class Period concerning the premature recognition of revenue and the financial condition of the Company.

From the outset of the Action, Defendants have denied all of these allegations and consistently maintained that they never made any statement that was false or misleading. Defendants believed at the time, and still believe, that Synchronoss's public statements were truthful, accurate, and not misleading, and contained no material misstatements or omissions of fact; and that Lead Plaintiff cannot prove any element of its claims.

On February 2, 2018, Defendants filed a motion to dismiss the original complaint. ERS filed its opposition on March 19, 2018. Defendants filed their reply on May 11, 2018.

On August 24, 2018, before Defendants' motion to dismiss was decided, Hawaii ERS filed a Consolidated Amended Class Action Complaint ("Consolidated Amended Complaint").

On November 6, 2018, Defendants filed a motion to dismiss the Consolidated Amended Complaint. Hawaii ERS filed its opposition on December 14, 2018. Defendants filed their reply on February 5, 2019.

On June 28, 2019, the Court issued an opinion granting Defendants' motion to dismiss. The Court also granted Hawaii ERS leave to replead.

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On August 14, 2019, Hawaii ERS filed a Second Amended Class Action Complaint (“Second Amended Complaint”). This operative complaint added allegations from five additional confidential witnesses—former employees at Synchronoss concerning the alleged scheme of fraud and concerning Defendants’ alleged scienter at the time of the misstatements.

On October 4, 2019, Defendants filed a second motion to dismiss. Lead Plaintiff filed its opposition on November 25, 2019. Defendants filed a reply on January 10, 2020.

On May 29, 2020, the Court granted-in-part and denied-in-part Defendants’ second motion to dismiss, which resulted in, among other things, the dismissal of all claims against Synchronoss’ former CEO Stephen G. Waldis and claims based upon alleged manipulation of expenses and alleged improper accounting for acquisitions and divestures, and Defendants’ forward-looking statements. Following the Court’s decision, the parties began exchanging discovery.

On October 30, 2020, Lead Plaintiff filed a motion for class certification, which Defendants opposed. That motion remains pending.

On June 29, 2021, Lead Counsel for Lead Plaintiff and Counsel for Defendants informed the Court that a settlement had been reached.

### **3. Why is there a settlement?**

The Court has not decided in favor of Defendants or of Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiff agreed to the Settlement to ensure that Settlement Class Members will receive compensation.

## **WHO IS IN THE SETTLEMENT**

### **4. How do I know if I am a Settlement Class Member?**

The Settlement Class is comprised of all persons or entities who, directly or through an intermediary, purchased or otherwise acquired Synchronoss common stock at any time during the period of October 28, 2014 through June 13, 2017, inclusive.

Excluded from the Settlement Class are: (i) Defendants; (ii) the present or former executive officers or members of the Board of Directors of Synchronoss and their the immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii), substituting “Synchronoss Technologies, Inc.” for “the registrant”)); (iii) any entity in which any Defendant has, or had during the Class Period, a controlling interest; and (iv) any affiliate of Synchronoss. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.

**Please Note:** Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before January 6, 2022.

### **5. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 991-0895, contact Lead Counsel, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

## **THE SETTLEMENT BENEFITS – WHAT YOU GET**

### **6. What does the Settlement provide?**

The Settlement provides that, in exchange for the release of the Settlement Class’s Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$19 million in cash. After deduction of taxes, tax expenses, notice and claims administration expenses, and additional Court-approved fees and expenses, the remaining sum will be distributed, *pro rata*, to Settlement Class Members who send in a valid Proof of Claim form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

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**7. How much will my payment be?**

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proof of Claim forms that Settlement Class Members send in, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

**HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

**8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at [www.SynchronossSettlement.com](http://www.SynchronossSettlement.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than January 6, 2022**. The Proof of Claim form may be submitted online at [www.SynchronossSettlement.com](http://www.SynchronossSettlement.com).

**9. When would I get my payment?**

**The Court will hold a Settlement Hearing on December 8, 2021 at 12:00 p.m.**, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient. As of the date of this Notice, the Court has preliminarily approved the Settlement Agreement and the Settlement set forth therein, and found that the Settlement has resulted from arms-length bargaining between the parties and as such may be submitted to the Settlement Class for consideration pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure. Those matters will be addressed by the Court at the Settlement Hearing.

**10. What am I giving up to get a payment or to stay in the Class?**

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you and your “Related Parties” (as defined below) cannot sue, continue to sue, or be part of any other lawsuit against the “Released Defendant Parties” (as defined below) about the “Settlement Class’s Released Claims” (as defined below) in this case. It also means that all of the Court’s orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all “Settlement Class’s Released Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Defendants” means Synchronoss and the Individual Defendant.
- “Defendants’ Released Claims” means all claims and causes of action, of every nature and description, whether known or unknown, whether arising under federal, state, common law that arise out of or relate to the institution, prosecution, or settlement of the claims against Defendants in the Action. Notwithstanding the foregoing, “Defendants’ Released Claims” does not include claims relating to the enforcement of the Settlement or claims between or among Defendants or their insurance carriers, including claims for indemnification.
- “Individual Defendant” means Karen L. Rosenberger.
- “Lead Counsel” means Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017.
- “Lead Plaintiff” means Employees’ Retirement System of the State of Hawaii.
- “Related Parties” means, as applicable, each and all of a person or entity’s respective present and former parents, subsidiaries, divisions, joint ventures, affiliates, and each and all of their respective present and former employees, contractors, members, partners, principals, agents, founders, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, insurers, co-insurers, reinsurers, related or affiliated entities, predecessors, successors, spouses, children, immediate family members, estates, heirs, executors, trusts, trustees, administrators, agents, representatives, and assigns, in their capacity as such, and any entity in which a person or entity has a controlling interest.
- “Released Parties” means the Released Defendant Parties and Released Plaintiff Parties.

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- “Released Defendant Parties” means each and all of Defendants and each and all of their Related Parties.
- “Released Plaintiff Parties” means Lead Plaintiff, its attorneys and all other Settlement Class Members.
- “Releasing Plaintiff Party” means Lead Plaintiff, each Settlement Class Member, and to the fullest extent permissible under law, each of their Related Parties.
- “Settlement Class” means all persons or entities who, directly or through an intermediary, purchased or otherwise acquired Synchronoss common stock at any time during the Class Period. Excluded from the Settlement Class are: (i) Defendants; (ii) the present or former executive officers or members of the Board of Directors of Synchronoss and their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii), substituting “Synchronoss Technologies, Inc.” for “the registrant”)); (iii) any entity in which any Defendant has, or had during the Class Period, a controlling interest; and (iv) any affiliate of Synchronoss. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.
- “Settlement Class Members” means a person or entity who falls within the definition of the Settlement Class as set forth above.
- “Settlement Class’s Released Claims” means any and all claims, demands, rights, causes of action, and liabilities of every nature and description, including “Unknown Claims” as defined below, whether known or unknown, asserted or unasserted, suspected or unsuspected, fixed or contingent, foreseen or unforeseen, liquidated or unliquidated, accrued or unaccrued, matured or unmatured, at law or in equity, whether or not concealed or hidden, whether class, derivative or individual in nature, which now exist, heretofore or previously existed, or may hereafter exist, including but not limited to any claims arising under federal or state law by or on behalf of any Settlement Class Member, and including but not limited to any claims based on allegations of fraud, nondisclosure, or misrepresentation, whether individual, derivative, representative, legal, equitable or any other type in any other capacity that (i) Lead Plaintiff or any other Settlement Class Member asserted in the Action or any Related Actions, (ii) could have been asserted or could in the future be asserted in any form, that concern, arise out of, refer to, are based upon, or are related in any manner to (a) the allegations, transactions, facts, matters, occurrences, representations, statements, or omissions alleged, involved, set forth or referred to in the Action by Lead Plaintiff or any other Settlement Class Member, or (b) the purchase, sale, holding, or acquisition of Synchronoss’s stock during the Class Period (October 28, 2014 through June 13, 2017), or (iii) relate to the Action or the Settlement except to the extent explicitly preserved in the remainder of this paragraph. Notwithstanding the foregoing, “Settlement Class’s Released Claims” does not include claims relating to the enforcement of the Settlement.
- “Settling Parties” means Defendants and Lead Plaintiff on behalf of itself and Settlement Class Members.
- “Unknown Claims” means (i) any Settlement Class’s Released Claim that any Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Defendant Parties, or might have affected his, her or its decision not to object to this settlement or seek exclusion from this settlement, and (ii) any Defendants’ Released Claim that any Defendant does not know or suspect to exist in his or its favor at the time of the release, which, if known by him, her, or it, might have affected his, her or its settlement with and release of the Released Plaintiff Parties and Settlement Class Members. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have waived, the provisions, rights, and benefits of California Civil Code §1542, which provides, in relevant part:

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**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have expressly, waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiff and the other Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Settlement Class's Released Claims, but, upon the Effective Date, Lead Plaintiff shall expressly, and each other Settlement Class Member, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all of the Settlement Class's Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. Defendants may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Defendants' Released Claims, but, upon the Effective Date, Defendants shall expressly, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Defendants' Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and the other Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

### **EXCLUDING YOURSELF FROM THE CLASS**

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself or is sometimes referred to as "opting out." If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any claim that you may wish to pursue would be barred, including by the applicable statutes of limitation or repose or on other grounds.

#### **11. How do I get out of the Settlement Class and the proposed Settlement?**

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you "request exclusion from the Class in the *Synchronoss Securities Settlement*." Your letter must identify your purchases or acquisitions of Synchronoss (SNCR) common stock during the Class Period, including the dates, the number of Synchronoss shares purchased or acquired, and price paid for each such purchase or acquisition. In addition, you must include your name, address, telephone number, and your signature. Alternatively, you may email your application to the address below.

You must submit your exclusion request so that it is **postmarked no later than November 17, 2021** to:

**EXCLUSIONS**  
*Synchronoss Securities Settlement*  
c/o Epiq  
P.O. Box 5406  
Portland, OR 97228-5406  
(866) 991-0895

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Released Defendants Parties about the Released Claims in the future.

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**12. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same conduct later?**

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Parties for any and all Settlement Class's Released Claims. If you have a pending lawsuit against the Released Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is November 17, 2021.

**13. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Parties.

**THE LAWYERS REPRESENTING THE SETTLEMENT CLASS**

**14. Do I have a lawyer in this case?**

The Court has appointed Grant & Eisenhofer P.A. to represent the Settlement Class Members, including you if you are a member of the settlement class. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

**15. How will the lawyers be paid?**

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 14% of the remainder of the Settlement Amount after reimbursement of expenses, costs and charges the lawyers incurred in connection with the Action, in an amount not to exceed \$1 million, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums will be paid from the Settlement Fund if they are approved by the Court.

**OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or any part of it.

**16. How do I tell the Court that I object to the proposed Settlement?**

If you are a Settlement Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Synchronoss Securities Settlement*. Include your name, address, telephone number, and your signature, identify the date(s), price(s), and number of Synchronoss (SNCR) shares you purchased, acquired, and sold during the Class Period, identify cases in which the objector or its counsel has filed an objection to a settlement in the last five years, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. Any objection must state whether it applies only to the objector or to the Class as a whole. You must also include copies of confirmation slips or monthly account statements demonstrating your purchase(s), acquisition(s), and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than November 17, 2021**:

**CLERK'S OFFICE**

U.S. District Court  
District of New Jersey  
Clerk of the Court  
Clarkson S. Fisher Building & U.S. Courthouse  
402 East State Street - Room 2020  
Trenton, NJ 08608

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## LEAD COUNSEL

GRANT & EISENHOFER P.A.  
Daniel L. Berger  
485 Lexington Ave., 29<sup>th</sup> Floor  
New York, NY 10017

## DEFENDANTS' COUNSEL

### Counsel for Synchronoss Technologies, Inc.

MORGAN, LEWIS & BOCKIUS LLP  
Jordan Hershman  
One Federal Street  
Boston, MA 02110

### Counsel for Karen L. Rosenberger

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### 17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

## THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

### 18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a hearing at **12:00 p.m., on December 8, 2021**, in the Courtroom of the Honorable Zahid N. Quraishi at the United States District Court for the District of New Jersey, Clarkson S. Fish Building & U.S. Courthouse, 402 East State Street, Trenton, NJ 08608 (the "Settlement Hearing"). At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court will also consider Lead Counsel's application for an award of attorneys' fees and expenses, and may also decide how much to pay to Lead Counsel and Lead Plaintiff. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members.

### 19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed or submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

### 20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your "Notice of Intention to Appear in the '*Synchronoss Securities Settlement*.'" Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel or Lead Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend

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to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than November 17, 2021**, and addressed to the Clerk of Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

### **IF YOU DO NOTHING**

#### **21. What happens if I do nothing?**

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and their Related Parties about the Settlement Class's Released Claims in this case.

### **GETTING MORE INFORMATION**

#### **22. How do I get more information?**

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at (866) 991-0895. Reference is also made to the Settlement Agreement, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other settlement related papers filed in the Action, which are posted on the Settlement website at [www.SynchronossSettlement.com](http://www.SynchronossSettlement.com), and which may be inspected at the Office of the Clerk of the United States District Court for the District of New Jersey, during regular business hours. For a fee, all papers filed in this Action are available at [www.pacer.gov](http://www.pacer.gov).

### **PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS**

The Settlement Amount of \$19 million and any interest earned on it is the "Settlement Fund." The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses ("Net Settlement Fund") shall be distributed to Settlement Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator ("Authorized Claimants").

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among the Settlement Class Members.

The Claims Administrator shall determine each Class Member's security of the Net Settlement Fund based on the recognized loss formula ("Recognized Loss") described below. A Recognized Loss will be calculated for each SNCR share purchased or otherwise acquired in the Class Period. The calculation of a Recognized Loss will depend on several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to the Settlement Class Member pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your security of the Net Settlement Fund will depend on the number of valid Proofs of Claim and Release that Settlement Class Members send in and how many shares you purchased or otherwise acquired during the Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

If a Settlement Class Member has more than one purchase (or acquisition) and sale of shares during the Class Period, all such purchases and sales shall be matched on a First-In, First-Out ("FIFO") basis. Sales will be matched against purchases in chronological order, beginning with the earliest purchase made.

The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its recognized loss as compared to the total recognized losses of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

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## **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

For each purchase or acquisition of Synchronoss (SNCR) common stock that is properly documented, a “Recognized Loss Amount” will be calculated according to the formulas described below. Such “Recognized Loss Amounts” will be aggregated across to determine the “Recognized Claim” for each Class Member.

The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

### **RECOGNIZED LOSS AMOUNTS**

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among the Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation.

The Claims Administrator shall determine each Class Member’s share of the Net Settlement Fund based upon the recognized loss formula (the “Recognized Loss”) described below. A Recognized Loss will be calculated for each share of Synchronoss common stock purchased or otherwise acquired in the secondary market during the Class Period. The calculation of a Recognized Loss will depend upon several factors, including when the Synchronoss common stock was purchased or otherwise acquired and for what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. Per the terms of this plan of allocation, only shares of Synchronoss common stock that were purchased during the Class Period and held through 8:30 a.m. on April 27, 2017, are eligible for recovery.

In the event a Class Member has more than one purchase or acquisition or sale of Synchronoss common stock during the Class Period, all purchases and sales shall be matched on a First-In, First-Out (“FIFO”) basis. Sales will be matched, first against any holdings of Synchronoss common stock at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made.

For each claimant, a “Recognized Claim” will be calculated based on all matched purchases and sales for the given claimant.

The Recognized Claim is not intended to estimate the amount a Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to the Class Member pursuant to the Settlement. The Recognized Claim is the basis upon which the Net Settlement Fund will be proportionately allocated to Class Members.

The Claims Administrator shall allocate to each Authorized Claimant a pro rata share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the Recognized Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim and Release that Class Members send in and how many shares of Synchronoss common stock you purchased or otherwise acquired during the Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

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The Plan of Allocation was developed based on the alleged inflation per share shown below, as well as the statutory 90-day look-back amount of \$15.85.<sup>2</sup> A Recognized Claim is calculated for each Class Member who purchased Synchronoss common stock during the Class Period based on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

Alleged Inflation Period	Alleged Inflation per Share
Oct. 28, 2014 - Apr. 27, 2017	\$15.07
Apr. 28, 2017 - May 12, 2017	\$3.41
May 13, 2017 - May 22, 2017	\$1.74
May 23, 2017 - June 13, 2017	\$0.79
June 14, 2017 - Present	\$0.00

Based on the formulas presented below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Synchronoss common stock during the Class Period that is listed on the Proof of Claim and Release form and for which adequate documentation is provided. If the Recognized Claim calculates to a negative number or zero under the formula below, that Recognized Claim will be zero.

For shares of Synchronoss common stock purchased or acquired on or between October 28, 2014, through and including June 13, 2017, the Recognized Loss per share shall be as follows:

- a) If sold prior to the close of trading on June 13, 2017, the Recognized Loss amount is equal to the *lesser* of:
  - i. The inflation at the time of purchase minus the inflation at the time of sale; and
  - ii. The purchase price minus the sales price.
- b) Retained at the end of June 13, 2017 and sold on or before September 11, 2017, the Recognized Loss amount is equal to the *lesser* of:
  - i. The inflation at the time of purchase;
  - ii. The purchase price minus the Average Closing Price up to the date of sale, as set forth in Table 1 below.
- c) If held at the close of trading on September 11, 2017, the Recognized Loss amount is equal to the *lesser* of:
  - i. The inflation at the time of purchase;
  - ii. The purchase price minus \$15.85.

<sup>2</sup> Under §21(D)(e)(1) of the 1934 Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” As set forth herein, Recognized Loss amounts for Synchronoss common stock are reduced to an appropriate extent by taking into account the closing prices of Synchronoss common stock during the 90-day look-back period. The mean (average) closing price for Synchronoss common stock during this 90-day look-back period was \$15.85 per share as shown in Table-1. The 90-day look-back period ends on Monday, September 11, 2017.

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**Table 1: Average Closing Price during 90-day lookback period**

<b>Date</b>	<b>Average Price</b>	<b>Date</b>	<b>Average Price</b>	<b>Date</b>	<b>Average Price</b>
6/14/2017	\$11.26	7/15/2017	\$14.54	8/15/2017	\$15.53
6/15/2017	\$11.09	7/16/2017	\$14.54	8/16/2017	\$15.55
6/16/2017	\$10.99	7/17/2017	\$14.62	8/17/2017	\$15.57
6/17/2017	\$10.99	7/18/2017	\$14.69	8/18/2017	\$15.60
6/18/2017	\$10.99	7/19/2017	\$14.76	8/19/2017	\$15.60
6/19/2017	\$10.93	7/20/2017	\$14.82	8/20/2017	\$15.60
6/20/2017	\$10.78	7/21/2017	\$14.87	8/21/2017	\$15.62
6/21/2017	\$10.76	7/22/2017	\$14.87	8/22/2017	\$15.64
6/22/2017	\$10.96	7/23/2017	\$14.87	8/23/2017	\$15.67
6/23/2017	\$11.62	7/24/2017	\$14.92	8/24/2017	\$15.68
6/24/2017	\$11.62	7/25/2017	\$14.98	8/25/2017	\$15.70
6/25/2017	\$11.62	7/26/2017	\$15.03	8/26/2017	\$15.70
6/26/2017	\$12.12	7/27/2017	\$15.08	8/27/2017	\$15.70
6/27/2017	\$12.52	7/28/2017	\$15.13	8/28/2017	\$15.72
6/28/2017	\$12.86	7/29/2017	\$15.13	8/29/2017	\$15.74
6/29/2017	\$13.15	7/30/2017	\$15.13	8/30/2017	\$15.75
6/30/2017	\$13.40	7/31/2017	\$15.18	8/31/2017	\$15.77
7/1/2017	\$13.40	8/1/2017	\$15.22	9/1/2017	\$15.79
7/2/2017	\$13.40	8/2/2017	\$15.26	9/2/2017	\$15.79
7/3/2017	\$13.61	8/3/2017	\$15.30	9/3/2017	\$15.79
7/4/2017	\$13.61	8/4/2017	\$15.33	9/4/2017	\$15.79
7/5/2017	\$13.79	8/5/2017	\$15.33	9/5/2017	\$15.80
7/6/2017	\$13.92	8/6/2017	\$15.33	9/6/2017	\$15.82
7/7/2017	\$14.07	8/7/2017	\$15.35	9/7/2017	\$15.83
7/8/2017	\$14.07	8/8/2017	\$15.39	9/8/2017	\$15.84
7/9/2017	\$14.07	8/9/2017	\$15.42	9/9/2017	\$15.84
7/10/2017	\$14.19	8/10/2017	\$15.45	9/10/2017	\$15.84
7/11/2017	\$14.29	8/11/2017	\$15.48	9/11/2017	\$15.85
7/12/2017	\$14.38	8/12/2017	\$15.48		
7/13/2017	\$14.46	8/13/2017	\$15.48		
7/14/2017	\$14.54	8/14/2017	\$15.50		

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A purchase, acquisition or sale of Synchronoss common stock shall be deemed to have occurred on the “contract” or “trade” date rather than the “settlement” or “payment” date.<sup>3</sup> All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Synchronoss common stock shall not be deemed a purchase, acquisition or sale of Synchronoss common stock for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment.

“Short” sales shall not be recognized for any amount of loss on the cover or purchase transaction, and no Recognized Loss will be computed for any such covering purchase transaction.

The Claims Administrator will determine if the claimant had a “Market Gain” or a “Market Loss” with respect to her/his/its overall transactions in Synchronoss common stock during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the claimant’s Total Purchase Amount<sup>4</sup> and (ii) the sum of the claimant’s Total Sales Proceeds<sup>5</sup> and the claimant’s Holding Value.<sup>6</sup> If the claimant’s Total Purchase Amount minus the sum of the claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the claimant’s Market Loss; if the number is negative or zero, that number will be the claimant’s Market Gain.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Members of the Class. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-profit charitable organization(s) unaffiliated with any party or their counsel serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has retained jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, any Claims Administrator, any other Person designated by Lead Plaintiff’s Counsel, or any of the Released Persons based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and submit a valid and timely Proof of Claim and Release shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Settlement, including the terms of any judgment entered and the releases given.

<sup>3</sup> Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Synchronoss of an option, the purchase/sale date of the Synchronoss common stock is the exercise date of the option and the purchase/sale price of the Synchronoss common stock is the exercise price of the option.

<sup>4</sup> The “Total Purchase Amount” is the total amount the Authorized Claimant paid (excluding any fees, commissions, and taxes) for all shares of Synchronoss common stock purchased/acquired during the Class Period.

<sup>5</sup> The “Total Sales Proceeds” will be the total amount received (not deducting any fees, commissions, and taxes) for sales of Synchronoss common stock that were purchased and sold by the Authorized Claimant during the Class Period. The FIFO method as described above will be applied for matching sales of Synchronoss common stock to prior purchases/acquisitions of Synchronoss common stock.

<sup>6</sup> The Claims Administrator will ascribe a “Holding Value” of \$12.13 to each share of Synchronoss common stock purchased/acquired during the Class Period that was still held as of the close of trading on June 13, 2017.

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A “claim” will be calculated as follows:

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date.

For Settlement Class Members who made multiple purchases, acquisitions, or sales during the Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim.

A Settlement Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Settlement Class Member had a net overall loss, after all profits from transactions in SNCR shares described above during the Class Period are subtracted from all losses. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

A purchase, acquisition or sale of SNCR shares shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition and sale prices shall exclude any fees and commissions.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to any appropriate non-sectarian, non-profit charitable organization(s) serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Settlement Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. The Released Defendant Parties shall have no liability, obligation, or responsibility whatsoever with respect to: (i) any act, omission, or determination by the Escrow Agent, Lead Counsel, Lead Plaintiff, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, supervision, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, or calculation of claims to be paid from the Settlement Fund; (v) any loss suffered by, or fluctuation in the value of, the Settlement Fund; or (vi) the payment or withholding of Taxes or Tax Expenses, or any expenses or losses incurred in connection therewith. No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants’ Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

### **SPECIAL NOTICE TO EXCHANGES OR OTHER SHAREHOLDERS AND OTHER NOMINEES**

If you purchased or acquired SNCR shares during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such shares during such time period, or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the shares referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses

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for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Synchronoss Securities Settlement*  
c/o EPIQ  
P.O. Box 5406  
Portland, OR 97228-5406  
(866) 991-0895  
info@SynchronossSettlement.com

--or-

www.SynchronossSettlement.com

DATED: AUGUST 25, 2021

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

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