

SYNCHRONOSS TECHNOLOGIES INC  
Form DEF 14A  
September 10, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**SYNCHRONOSS TECHNOLOGIES, INC.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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- (4) Proposed maximum aggregate value of transaction:
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      - (1) Amount Previously Paid:
      - (2) Form, Schedule or Registration Statement No.:
      - (3) Filing Party:
      - (4) Date Filed:
-

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Dear Stockholder:

I am pleased to invite you to our 2018 Annual Meeting of Stockholders, which will be held on October 24, 2018, at 11:00 a.m. (local time), at the offices of Synchronoss Technologies, Inc., 200 Crossing Boulevard, Bridgewater, New Jersey.

At the meeting, we will be electing three members of our Board of Directors, ratifying the appointment of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending December 31, 2018, holding an advisory vote on executive compensation, approving an increase to the number of shares issuable under the Company's Employee Stock Purchase Plan and acting upon such other matters as may properly come before the meeting or any adjournments or postponements thereof.

Additional details regarding admission to the 2018 Annual Meeting and the business to be conducted are described in the accompanying proxy materials. Also included is a copy of our Annual Report on Form 10-K/A for the year ended December 31, 2017. We encourage you to read this information carefully.

It is important that your shares be represented and voted at the 2018 Annual Meeting. As discussed in the Proxy Statement, voting by proxy does not deprive you of your right to attend the Annual Meeting.

**WHETHER OR NOT YOU PLAN TO ATTEND THE 2018 ANNUAL MEETING, WE HOPE YOU WILL VOTE AS SOON AS POSSIBLE. YOU MAY VOTE OVER THE INTERNET, BY TELEPHONE OR BY MAILING A PROXY CARD, IF YOU HAVE REQUESTED ONE. VOTING OVER THE INTERNET, BY TELEPHONE OR BY WRITTEN PROXY WILL ENSURE YOUR REPRESENTATION AT THE 2018 ANNUAL MEETING REGARDLESS OF WHETHER OR NOT YOU ATTEND IN PERSON. PLEASE REVIEW THE INSTRUCTIONS ON THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS YOU RECEIVED IN THE MAIL REGARDING EACH OF THESE VOTING OPTIONS.**

If you have any questions concerning the annual meeting or the proposals, please contact our Investor Relations department at (800) 575-7606. For questions regarding your stock ownership or voting, you may contact our transfer agent, American Stock Transfer & Trust Co., by e-mail through their website at [www.amstock.com](http://www.amstock.com) or by phone at (800) 937-5449 (within the U.S. and Canada) or (718) 921-8124 (outside the U.S. and Canada).

On behalf of the Board of Directors, I would like to express our appreciation for your continued interest in the affairs of Synchronoss Technologies.

Sincerely,

Glenn Lurie  
President and Chief Executive Officer  
September 10, 2018

The use of cameras at the Annual Meeting is prohibited and they will not be allowed into the meeting or any other related areas, except by credentialed media. We realize that many cellular phones have built-in digital cameras, and while these phones may be brought into the venue, the camera function may not be used at any time.

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**Synchronoss Technologies, Inc.**  
**200 Crossing Boulevard**  
**Bridgewater, New Jersey 08807**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
OF SYNCHRONOSS TECHNOLOGIES, INC.**

**Date:** October 24, 2018

**Time:** 11:00 a.m.

**Place:** Synchronoss Corporate Headquarters  
200 Crossing Boulevard, Bridgewater, NJ 08807

**AGENDA:**

Election of three members of the Company's Board of Directors to serve until the 2021 annual meeting of stockholders of the Company;

Ratification of appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for its fiscal year ending December 31, 2018;

Advisory vote on executive compensation;

Approval of an increase in the number of shares issuable under the Company's Employee Stock Purchase Plan; and

Transaction of other business that may properly come before the meeting.

**Record date:** You can vote if you were a stockholder of record on August 27, 2018.

A Notice of Internet Availability of Proxy Materials ("**Notice**") has been mailed to stockholders of record on or about September 10, 2018. The Notice contains instructions on how to access our proxy statement for our 2018 Annual Meeting of Stockholders (the "**Proxy Statement**") and our annual report for the year ended December 31, 2017 on Form 10-K/A (together with the Proxy Statement, the "**proxy materials**"). The Notice also provides instructions on how to vote online, by telephone or by mail and includes instructions on how to receive a paper copy of proxy materials by mail. The proxy materials can be accessed directly at the following Internet address: <http://materials.proxyvote.com/87157B>.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice. The stock transfer books will not be closed between the record date and the date of the Annual Meeting. A list of stockholders entitled to vote at the Annual Meeting will be available for inspection at Synchronoss' corporate headquarters at the address listed above for the ten-day period prior to the Annual Meeting.

By order of the Board of Directors,

Ronald J. Prague  
Chief Legal Officer and Corporate Secretary  
September 10, 2018

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on October 24, 2018: The proxy statement and annual report to stockholders and the means to vote by Internet are available at [www.synchronoss.com](http://www.synchronoss.com)

**WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE FOLLOW THE INTERNET VOTING INSTRUCTIONS ON YOUR PROXY CARD IN ORDER TO ASSURE REPRESENTATION OF YOUR SHARES.**

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# Proxy Summary

**Proposals to be Voted On:**

The following proposals will be voted on at the Annual Meeting of Stockholders.

|   | <b>For More Information</b> | <b>Board Recommendation</b> |
|---|-----------------------------|-----------------------------|
| <b>Proposal 1:</b> Election of three directors  | Page 78                     | <b>For Nominees</b>         |
| <b>Proposal 2:</b><br>Ratification of appointment of Ernst & Young LLP as independent registered public accountants | Page 85                     | <b>For</b>                  |
| <b>Proposal 3:</b><br>Advisory vote on executive compensation   | Page 87                     | <b>For</b>                  |
| <b>Proposal 4:</b><br>Approval of additional shares issuable under the Company's Employee Stock Purchase Plan       | Page 88                     | <b>For</b>                  |

If you are a stockholder of record, you may cast your vote in any of the following ways:

**Internet**

You may vote by proxy via the Internet at [www.proxyvote.com](http://www.proxyvote.com) by following the instructions provided in the Notice or, if you requested printed copies of the proxy materials by mail, by following the instructions provided on the proxy card.

**Phone**

You may vote by proxy by telephone by following the instructions provided in the Notice or, if you requested printed copies of the proxy materials by mail, by calling the toll free number found on the proxy card.

**Mail**

If you requested printed copies of the proxy materials by mail, you will receive a proxy card and you may vote by proxy by filling out, signing and dating the proxy card, and returning it in the envelope provided.

**In Person**

Attend the Annual Meeting at our Headquarters located at 200 Crossing Blvd., 8<sup>th</sup> Floor, Bridgewater, NJ 08807.

If you are a beneficial owner holding shares through a bank, broker or other nominee, please refer to your Notice or other information forwarded by your bank or broker to see which voting options are available to you.

This proxy statement is furnished in connection with solicitation of proxies by our Board of Directors ("**Board**") for use at the 2018 Annual Meeting of Stockholders (the "**Annual Meeting**") to be held at 200 Crossing Boulevard, Bridgewater, New Jersey, at 11:00 a.m. local time on Wednesday, October 24, 2018, and any postponements or adjournments thereof. Beginning on or about September 10, 2018, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials (the "**Notice**") containing instructions on how to access our proxy materials. As used in this proxy statement, the terms "**Synchronoss**," the "**Company**," "**we**," "**us**," and "**our**" mean of Synchronoss Technologies, Inc. and its subsidiaries unless the context indicates otherwise.

**Attendance at the Annual Meeting**

If you plan to attend the Annual Meeting, you must be a stockholder on the record date. On the day of the meeting, each stockholder will be required to present valid picture identification such as a driver's license. Seating will begin at 10:00 a.m. and the meeting will begin at 11:00 a.m. Use of cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting.

Table of Contents**2018 PROXY STATEMENT HIGHLIGHTS**

This summary highlights information contained elsewhere in our Proxy Statement. This summary does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting.

**Voting Matters and Vote Recommendation**

See "Proposals" starting on page 78 for more information.

**Management proposals:**

|   |                           |
|---|---------------------------|
| Election of three directors   | For the director nominees |
| Ratification of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2018 | For                       |
| Advisory vote on Executive Compensation   | For                       |
| Approval of an increase on the number of shares issuable under the Company's Employee Stock Purchase Plan                           | For                       |

**Board Nominees**

The following table provides summary information about the director nominees for election at the Annual Meeting.

|                   |    |      |  |     |   |   |   |   |   |
|-------------------|----|------|--|-----|---|---|---|---|---|
| Stephen G. Waldis | 51 | 2000 | Executive Chairman of the Company                  | No  |   |   |   |   | M |
| Glenn Lurie       | 52 | 2017 | President & Chief Executive Officer of the Company | No  |   |   |   |   | M |
| William Cadogan   | 66 | 2005 | Retired, Vesbridge Partners                        | Yes | M | C | M | M |   |

|      |   |     |                                |
|------|---|-----|--------------------------------|
| AC   | Audit Committee                           | BDC | Business Development Committee |
| CC   | Compensation Committee                    | C   | Chair                          |
| NCGC | Nominating/Corporate Governance Committee | M   | Member                         |

**Ratification of Ernst & Young LLP as Independent Registered Public Accounting Firm**

Our Board recommends that stockholders vote to ratify the Audit Committee's appointment of Ernst & Young LLP, an independent registered public accounting firm, as our Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.

**Advisory Vote on Executive Compensation**

Our Board recommends that stockholders vote to approve, on an advisory basis, the compensation paid to our Named Executive Officers ("NEOs") in 2017, as described in this Proxy Statement. At our 2017 Annual Meeting of Stockholders, our stockholders showed strong support for our executive compensation with 96.4% of the shares voted in favor of the advisory vote on executive compensation. Although the results of



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the "say on pay" vote are advisory and not binding, our Board and our Compensation Committee value the opinions of our stockholders and take the results of the say on pay

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vote in to account when making decisions regarding the compensation of our NEOs. The Compensation Committee of our Board evaluates our executive compensation program each year in an effort to ensure it is in line with our stockholders' interests.

We encourage stockholders to take into account the significant changes to our executive compensation program that we have made over the last several years in light of the advisory vote including, among other things, designing a new, updated compensation philosophy, transitioning to a three-year business plan for our long-term equity incentive plan, enhancing our executive stock ownership guidelines and our annual stockholder outreach program.

**Approval of amendment to the Company's Employee Stock Purchase Plan**

Our Board unanimously recommends that stockholders vote to approve an amendment to increase the number of shares issuable under the Company's Employee Stock Purchase Plan (the "ESPP"). Our Board believes the ESPP benefits the Company and its stockholders by providing Company employees with an opportunity through payroll deductions to purchase shares of our common stock, which is helpful in attracting, retaining and motivating valued employees. To provide an adequate reserve of shares and a mechanism to permit the Company to continue offering employees a stock purchase opportunity, our Board has adopted the amendment to the ESPP, subject to stockholder approval.

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## QUESTIONS & ANSWERS ABOUT THIS PROXY MATERIAL & VOTING MATTERS

**Q:** **Why am I receiving these proxy materials?**

**A:** Our Board is providing these proxy materials to you in connection with the solicitation of proxies for use at the Annual Meeting to be held on Wednesday, October 24, 2018 at 11:00 a.m. local time, and at any adjournment or postponement thereof, for the purpose of considering and acting upon the matters set forth herein. The Notice of Annual Meeting, this Proxy Statement and accompanying form of proxy card are being made available to you on or about September 10, 2018. This Proxy Statement includes information that we are required to provide to you under rules promulgated by the U.S. Securities and Exchange Commission (the "SEC") and that is designed to assist you in voting your shares.

**Q:** **What is included in the proxy materials?**

**A:** The proxy materials include:

This Proxy Statement for the Annual Meeting;

Our Annual Report on Form 10-K/A for the year ended December 31, 2017; and

The proxy card or a voting instruction form for the Annual Meeting, if you have requested that the proxy materials be mailed to you.

**Q:** **How can I get electronic access to the proxy materials?**

**A:** The Company's proxy materials are available at <http://materials.proxyvote.com/87157B> and at [www.synchronoss.com](http://www.synchronoss.com). Our website

address is included for reference only. The information contained on our website is not incorporated by reference into this Proxy Statement.

You can find directions on how to instruct us to send future proxy materials to you by email at [www.proxyvote.com](http://www.proxyvote.com). Choosing to receive future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the impact of our annual meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email message next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials by email will remain in effect until you terminate it.

**Q:** **Who can vote at the Annual Meeting?**

**A:**

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Our voting securities consist of common stock ("**Common Stock**"), of which 42,660,097 shares were outstanding on the record date, and Series A Convertible Participating Perpetual Preferred Stock (the "**Series A Preferred Stock**"), of which 195,181 shares were outstanding on the record date. Holders of our Common Stock and Series A Preferred Stock are entitled to vote at the Annual Meeting in connection with the matters set forth in this Proxy Statement. A list of stockholders entitled to vote at the Annual Meeting will be available for inspection at Synchronoss' principal executive offices at 200 Crossing Boulevard, Bridgewater, New Jersey for the ten-day period prior to the Annual Meeting.

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**Q:** **How do I vote at the Annual Meeting?**

**A:** **Stockholder of Record:  
Shares Registered in Your Name**

If, on August 27, 2018 your shares were registered in your name with the Company's transfer agent, American Stock Transfer & Trust Company, then you are a stockholder of record and may vote in person at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy on the Internet or via telephone as instructed below or submit your proxy card, if you have requested one, to ensure your vote is counted.

If you are a stockholder of record, you may vote in person at the Annual Meeting or by one of the following methods:

*By Internet* You may vote by proxy via the Internet at [www.proxyvote.com](http://www.proxyvote.com) by following the instructions provided in the Notice or, if you requested printed copies of the proxy materials by mail, by following the instructions provided in the proxy card.

*By Telephone* You may vote by proxy by telephone by following the instructions provided in the Notice or, if you requested printed copies of the proxy materials by mail, by calling the toll free number found on the proxy card.

*By Mail* If you request printed copies of the proxy materials by mail, you will receive a proxy card and you may vote by proxy by filling out the proxy card and returning it in the envelope provided.

Please note that the Internet and telephone voting facilities for stockholders of record is available 24 hours a day and will close at 11:59 p.m., Eastern Time on October 23, 2018. The individuals named as proxies will vote your shares in accordance with your instructions.

We provide Internet proxy voting to allow you to vote your shares on-line, with procedures designed to ensure the

authenticity and correctness of your proxy vote. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

**Beneficial Owner: Shares Registered in the Name of a Broker or Bank**

If, on August 27, 2018 your shares of Common Stock were held in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you may direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting, provided you have proof of your share ownership (such as a brokerage statement showing that you owned shares as of August 27, 2018) and a form of photo identification. However, since you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker or other agent.

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received instructions for granting proxies with these proxy materials from that organization rather than from the Company. A number of brokers

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and banks participate in a program provided through Broadridge Financial Services that enables beneficial holders to grant proxies to vote shares via telephone or the Internet. If your shares are held by a broker or bank that participates in the Broadridge program, you may grant a proxy to vote those shares telephonically by calling the telephone number on the instructions received from your broker or bank, or via the Internet at

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Broadridge's website at [www.proxyvote.com](http://www.proxyvote.com). To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a proxy form.

**Q:**

**How many votes do I have?**

**A:**

Each share of our Common Stock you owned on the record date entitles you to one vote on each matter that is voted on. On an as-converted basis, each share of our Series A Preferred Stock you owned on the record date entitles you to 55.5556 votes per share on each matter that is voted on. However, pursuant to the terms of our Series A Preferred Stock, the current holder thereof and its affiliates will only be entitled to cast an aggregate number of votes equal to 19.99% of the combined voting power of our Common Stock and Series A Preferred Stock (the "**Voting Limitation**"). For further detail, please see the section below entitled "Certain Related Party Transactions - Siris Capital Group - Certificate of Designation of the Series A Preferred Stock."

**Q:**

**What if I do not make specific voting selections?**

**A:**

*Stockholder of Record* If you are a stockholder of record and you:

Indicate when voting on the Internet or by telephone that you wish to vote as recommended by our Board, or

Sign and return a proxy card without giving specific voting instructions,

then your shares will be voted "**For**" the election of each of William Cadogan, Glenn Lurie and Stephen Waldis as a member of the Company's Board of Directors, "**For**" the

ratification of Ernst & Young LLP as the Company's independent registered public accounting firm for its fiscal year ending December 31, 2018, "**For**" the approval of the compensation of the Company's named executive officers and "**For**" the increase in the number of shares issuable under the Company's Employee Stock Purchase Plan. If any other matter is properly presented at the Annual Meeting, your proxy (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

*Beneficial Owner* If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions then, under applicable rules, the organization that holds your shares may generally vote on "routine" matters but cannot vote on "non-routine" matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, that organization will inform the inspector of election that it does not have the authority to vote on any matter other than Proposal 2 with respect to your shares. This is generally referred to as a "broker non-vote."

**Q:**

**Can I change my vote after submitting my proxy?**

**A:**

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

You may change your vote using the Internet or telephone methods described above prior to 11:59 p.m., Eastern Time on October 23, 2018, in which case only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted.





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You may submit another properly completed timely proxy card with a later date.

You may send a written notice that you are revoking your proxy to the Company's Secretary at 200 Crossing Boulevard, Bridgewater, New Jersey 08807.

You may attend the Annual Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your previously delivered proxy.

If you are a beneficial owner of your shares and wish to change or revoke your previously delivered proxy, you must contact the broker, bank or other agent holding your shares and follow their instructions for changing your vote.

**Q:**  
**Who is paying for this proxy solicitation?**

**A:**  
The Company will pay for the entire cost of soliciting proxies for the Annual Meeting. In addition to the proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. The Company may reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials.

**Q:**  
**Why did I receive a notice regarding the availability of proxy materials on the Internet instead of a full set of proxy materials?**

**A:**  
In accordance with the rules promulgated by the SEC, we have elected to furnish our proxy materials, including this Proxy Statement and our annual report, primarily via the Internet. Beginning on or about September 10, 2018, we mailed to our stockholders a "Notice of Internet Availability of Proxy Materials" that contains notice of the Annual Meeting and

instructions on how to access our proxy materials on the Internet, how to vote at the meeting and how to request printed copies of the proxy materials and annual report. Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained at <http://materials.proxyvote.com/87157B>. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of our annual meetings.

**Q:**  
**What does it mean if multiple members of my household are stockholders but we only received one Notice or full set of proxy materials in the mail?**

**A:**  
We have adopted a procedure called "householding," which the SEC has approved. Under this procedure, we deliver a single copy of the Notice and, if applicable, the proxy materials to multiple stockholders who share the same address unless we received contrary instructions from one or more of the stockholders at that address. This procedure reduces our printing costs, mailing costs, and fees. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written request, we will deliver promptly a separate copy of the Notice and, if applicable, the proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these documents. To receive a separate copy of the Notice and, if applicable, the proxy materials, stockholders should send their requests to our principal executive offices, Attention: Secretary. Stockholders who hold shares in street name (as described below) may contact their brokerage firm, bank, broker-dealer, or other similar organization to request information about householding.



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**Q:** **How are votes counted?**

**A:** Each share of Common Stock is entitled to one vote. On an as-converted basis, each share of our Series A Preferred Stock is entitled to 55.5556 votes, subject to the Voting Limitation. Votes will be counted by the inspector of election appointed for the Annual Meeting. Prior to the Annual Meeting, the inspector will sign an oath to perform his or her duties in an impartial manner and according to the best of his or her ability. The inspector will determine the number of shares represented at the Annual Meeting and the validity of proxies and ballots, count all votes and ballots and perform certain other duties. The determination of the inspector of elections as to the validity of proxies will be final and binding.

**Q:** **What vote is required to approve each proposal?**

Our directors are elected by a plurality of the votes cast at an annual meeting of stockholders, meaning the nominee(s) receiving the most "**For**" votes (among votes properly cast in person or by proxy) will be elected. An instruction to "**Withhold**" authority to vote for a nominee will result in the nominee receiving fewer votes, but will not count as a vote against the nominee. If you do not instruct your broker how to vote with respect to this proposal, your broker may not vote with respect to this proposal. Abstentions and "broker non-votes" (i.e., shares held by a broker or nominee that are represented at the Annual Meeting, but with respect to which such broker or nominee is not instructed to vote on a particular proposal and does not have discretionary voting power) will have no effect on the election of a nominee.

Ratification of the appointment by our Board of Directors of Ernst & Young LLP as the Company's independent registered public accounting firm for our fiscal year ending December 31, 2018, requires a "**For**" vote from the majority of the outstanding shares that are present in person or represented by proxy and cast affirmatively or negatively at the Annual Meeting. Abstentions and broker non-votes will not be counted "**For**" or "**Against**" this proposal and will have no effect on this proposal. Because this proposal is a routine matter, a broker or other nominee may generally vote and therefore no broker non-votes are expected to exist in connection with this proposal.

The advisory approval of the compensation of the Company's NEOs as described in this Proxy Statement requires a "**For**" vote from the majority of all of the outstanding shares that are present in person or represented by proxy and cast affirmatively or negatively at the Annual Meeting. Abstentions and broker non-votes will not be counted "**For**" or "**Against**" this proposal and will have no effect on this proposal. Even though your vote is advisory and therefore will not be binding on the Company, our Compensation Committee will review the voting results and take them into consideration when making future executive compensation decisions.

The increase in the number of shares issuable under the Company's Employee Stock Purchase Plan requires a "**For**" vote from the majority of the outstanding shares that are present in person or represented by proxy and cast affirmatively or negatively at the Annual Meeting. Abstentions and broker non-votes will not be counted "**For**" or "**Against**" this proposal and will have no effect on this proposal. Because this proposal is a non-routine matter, broker non-votes are expected to exist in connection with this proposal.

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If there are insufficient votes to approve any of the matters, your proxy may be voted by the persons named in the proxy to adjourn the Annual Meeting in order to solicit additional proxies in favor of the approval of such proposal(s). If the Annual Meeting is adjourned for any reason, at any subsequent reconvening of the meeting, your proxy will be voted in the same manner as it would have been voted at the original Annual Meeting unless you revoke or withdraw your proxy. Your proxy may be voted in this manner even though it may have been voted on the same or any other matter at a previous session of the Annual Meeting.

**Q:**  
**Is my vote confidential?**

**A:**  
Proxies, ballots and voting tabulations are handled on a confidential basis to protect your voting privacy. This information will not be disclosed, except as required by law.

**Q:**  
**What is the quorum requirement?**

**A:**  
A quorum of stockholders is necessary to hold a valid stockholders meeting. A quorum will be present if a majority of the voting power of all of the Company's outstanding shares is represented by stockholders present at the Annual Meeting in person or by proxy. Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other agent) or vote in person at the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement.

**Q:**  
**How can I find out the results of the voting at the Annual Meeting?**

**A:**  
Preliminary voting results will be announced at the Annual Meeting. Final voting results will be set forth in a Current Report on Form 8-K to be filed by the Company with the SEC no later than four business days after the Annual Meeting.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON OCTOBER 24, 2018.**

**The proxy statement and annual report to stockholders is available at <http://materials.proxyvote.com/87157B>.**

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## Corporate Governance at Synchronoss

### **CORPORATE GOVERNANCE GUIDELINES**

Synchronoss is committed to excellent corporate governance, which we believe helps us to sustain our success and build long-term value for our stockholders. Our Board has adopted Corporate Governance Guidelines (the "**Guidelines**") that set forth the framework within which our Board can effectively function and govern our affairs. The Guidelines address, among other things, the composition and responsibilities of our Board, director independence, management succession planning and evaluation, access to information, executive sessions, communication with stockholders, target ownership by and remuneration of our directors, Board committees and selection of new directors. We have also adopted a Code of Business Conduct (the "**Code**") that applies to all of our employees, officers (including our principal executive officer, principal financial officer, principal accounting officer, or those serving similar functions) and directors. The Guidelines and Code are available on the Investor Relations section of our website at [www.synchronoss.com](http://www.synchronoss.com).

Our Board regularly reviews legal and regulatory requirements, evolving best practices and other developments and may modify, waive, suspend or repeal the Guidelines or Code from time to time as it deems necessary or appropriate in the exercise of our Board's judgment or in the best interests of our stockholders. If we make any substantive amendments to the Guidelines or the Code, we will promptly disclose the nature of the amendment or waiver on our website to the extent required by applicable law or regulations.

### **BOARD LEADERSHIP STRUCTURE**

Consistent with the Guidelines, our Board believes it is important to retain its flexibility to allocate the responsibilities of our Chief Executive Officer ("**CEO**") and Chairman of the Board in any way that is in the best interests of our Company based on the circumstances existing at a particular point in time. Our Board believes that it should periodically assess who should serve these roles and whether the offices should be served independently or jointly, and that our Board should not be restricted by any strict policy directive when making these decisions. In addition, our Board continually evaluates its leadership structure to ensure that the Board is structured to address the best interests of our Company and our stockholders as they evolve over time.

Currently and effective as of Mr. Lurie's appointment in November 2017, our Board has determined that our Company and our stockholders are best served by having Mr. Waldis, one of our founders, serve as our Executive Chairman of the Board, and Mr. Lurie serve as our CEO and a member of our Board. As CEO, Mr. Lurie is the individual with primary responsibility for managing our day-to-day operations, setting our overall business strategy, and ensuring the successful growth of our business. Mr. Waldis' in-depth experience as our founder and long-time CEO and Chairman of the Board position him well to serve now as our Executive Chairman of the Board, where he will remain on our Board, managing our funnel for sales of new communication and media products, assisting on certain business development activities, and providing other consultative support to the CEO, upon his request.

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**INDEPENDENCE OF OUR BOARD OF DIRECTORS**

Each year, as part of our assessment of director independence, our Nominating/Corporate Governance Committee and our full Board conduct a review of the financial and other relationships between each director, or any of their immediate family members, and our Company, our senior management, companies with whom we have business dealings and our independent registered public accounting firm. Our Board also consults with our legal counsel to ensure that its determinations are consistent with all relevant laws and regulations regarding the definition of independence, including those set forth in pertinent listing standards of the Nasdaq Global Market ("**Nasdaq**"), as amended from time to time. Consistent with those considerations, after review of all relevant transactions or relationships, our Board has affirmatively determined that all of our directors are independent directors within the meaning of the applicable Nasdaq listing standards except for Stephen G. Waldis, who serves as our Executive Chairman, and Glenn Lurie, who serves as our CEO. Our independent directors meet in regularly scheduled executive sessions where only independent directors are present. Mr. Cadogan presides over those sessions. There are no family relationships among any of our directors or executive officers.

**BOARD OF DIRECTORS OVERSIGHT OF RISK MANAGEMENT**

Risk is inherent with every business and how well a business manages risk can ultimately determine its success. We face a number of risks, including risks relating to our operations, strategic direction and intellectual property as more fully discussed under the heading "Risk Factors" in our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2017 and our other SEC filings. Assessing and managing risk is the responsibility of our management. Our Board oversees management in the execution of its responsibilities and for assessment of our approach to risk management. An overall review and assessment of risk is inherent in our Board's consideration of our business plans, strategies and other significant developments. Additionally, our Board regularly reviews various risks arising out of transactions and other matters that are presented to our Board and when making decisions impacting us. At least annually, our Board also reviews and analyzes the strategic and operational risks and opportunities that face our Company as a whole, as well as those related to specific areas of our business.

Our Board delegates the oversight of certain categories of risk affecting our Company to designated Board committees, who report their findings to our full Board. Our Audit Committee is responsible for overseeing our Board's execution of its risk management oversight responsibility, including discussing guidelines and policies governing the process by which our management and other persons responsible for risk management assess and manage our exposure to major financial risk exposures and the steps management has taken to monitor and control such exposures, based on consultation with our management and independent auditors. Our Audit Committee also annually reviews the audit plan of management, our information technology risks and mitigation strategies, the domestic and international tax function and treasury operations and conformity with ethics and compliance standards. In addition, our Board has delegated to other Board committees the oversight of risks within their areas of responsibility and expertise. For example, our Compensation Committee oversees the risks associated with our compensation practices, including an annual assessment of our compensation policies and practices for our employees.

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**BOARD SELF-EVALUATION**

Our Nominating/Corporate Governance Committee oversees a biennial self-evaluation process to analyze and review our Board's performance and the performance of each of the members of our Board. Our Nominating/Corporate Governance Committee reviews these results and discusses them with the full Board with the intention of utilizing them to enhance our Board's effectiveness and, if necessary, develop action plans.

**STOCKHOLDER COMMUNICATIONS WITH OUR BOARD OF DIRECTORS**

Stockholders may communicate with our management and independent directors by sending a letter to Synchronoss Technologies, Inc., 200 Crossing Boulevard, Bridgewater, New Jersey 08807, Attention: Secretary. Each communication should set forth the (i) name and address of the stockholder as they appear on our books and, if the shares of our Common Stock are held by a broker, bank or other agent, the name and address of the beneficial owner of such shares, and (ii) number of shares of our Common Stock that are owned of record by such record holder and/or beneficially by such beneficial owner. Our Secretary will review all communications from stockholders and has the authority to disregard any inappropriate communications or take other appropriate actions with respect to any inappropriate communications. If deemed an appropriate communication, our Secretary will forward it, depending on the subject matter, to the chairperson of a committee of our Board or a particular director, as appropriate.

**BOARD OF DIRECTORS AND COMMITTEE DUTIES**

Our Board oversees, counsels and directs management in the long-term interests of our Company and our stockholders. Our Board, individually and through its committees, is responsible for:

overseeing the conduct, assessment and other operational risks to evaluate whether our business is being properly managed;

reviewing and approving our strategic, financial and operating plans and other significant actions;

evaluating the performance of and reviewing and determining the compensation of our CEO and other executive officers;

planning for succession for our CEO and monitoring management's succession planning for other executive officers; and

overseeing the processes for maintaining the integrity of our financial statements, public disclosures, and compliance with laws and ethics.

**BOARD STRUCTURE AND COMMITTEES**

During 2017, our Board met 31 times and acted once by unanimous written consent. Each director who was a director in 2017 attended at least 75% of the meetings of our Board and of each committee of which he served as a member, except for Mr. Cadogan who did not attend 75% of the meetings of our Audit Committee. Each of our directors who was a director in May 2017 attended our 2017 Annual Meeting of Stockholders. Our Board has established an Audit Committee, a Compensation Committee,

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a Business Development Committee and a Nominating/Corporate Governance Committee. Our Board has delegated various responsibilities and authority to its committees as generally described below. Our Board has determined that each member of our Audit, Compensation, Business Development and Nominating/Corporate Governance Committees is free of any relationship that would interfere with his individual exercise of independent judgment with regard to us. The following table provides membership, chair and number of meetings information for each of our Board committees during 2017:

|                                    |    |    |   |   |
|------------------------------------|----|----|---|---|
| Stephen G. Waldis                  |    |    |   | M |
| Glenn Lurie                        |    |    |   | M |
| William J. Cadogan                 | M  | C  | M | M |
| Thomas J. Hopkins                  | M  | M  |   | C |
| James M. McCormick                 |    | M  | C |   |
| Donnie M. Moore                    | C  |    | M |   |
| <b>Total meetings in year 2017</b> | 39 | 13 | 1 | 0 |

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M  
Member      C Chair

\* Messrs. Baker and Berger are excluded from this table as they joined the Board in February 2018. Mr. Baker is a member of our Nominating/Corporate Governance Committee and Business Development Committee. Mr. Berger is a member of our Compensation Committee and Nominating/Corporate Governance Committee. Mr. Berger also attends meetings of our Audit Committee as an observer. Mr. Aquilina is also excluded from this table as he joined the Board in April 2018 and Ms. Rinne is also excluded from this table as she joined the Board in July 2018.

**AUDIT COMMITTEE**

Our Audit Committee oversees the integrity of our financial statements, compliance with applicable legal and regulatory requirements, effectiveness of our internal controls and audit function, and the qualifications, independence, and performance of our independent registered public accounting firm. Our Audit Committee also discussed with our independent registered public accounting firm the overall scope and plans for their audit and met with them on a regular basis without members of management. Our Audit Committee consults with our management and our independent registered public accounting firm prior to the presentation of financial statements to stockholders and, as appropriate, initiates inquiries into aspects of our financial affairs. In addition, our Audit Committee:

reviews our annual audited and quarterly financial statements and SEC reporting;

reviews management's assessment of risk pertaining to our reporting and disclosure controls and monitors our internal controls and audit functions, the results and scope of the annual audit and other services provided by our independent registered public accounting firm and our compliance with legal matters that have a significant impact on our financial statements;



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establishes procedures for the receipt and treatment of complaints regarding internal accounting controls or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;

appoints, compensates, reviews procedures to ensure the independence of and oversees the work of, our independent registered public accounting firm, including approving services and fee arrangements;

reviews with senior members of our management our policies and practices regarding risk assessment and risk management;

approves all related party transactions;

reviews with senior members of our management our policies and practices regarding risk assessment and risk management;

reviews periodically the adequacy and effectiveness of our internal and disclosure controls, including our policies regarding compliance with legal, regulatory, code of conduct, ethical and internal auditing standards;

reviews earnings press releases prior to issuance; and

reviews findings and recommendations of our independent registered public accounting firm and management's response to their recommendations.

Our Audit Committee is comprised of the following three directors: Thomas J. Hopkins, William J. Cadogan and Donnie M. Moore (Chair). Effective March 2018, Mr. Berger attends Audit Committee meetings in a non-voting observer capacity. Our Audit Committee met 39 times during 2017. Our Board annually reviews the definition of independence for Audit Committee members set forth in the Nasdaq listing standards and has determined that all members of our Audit Committee are independent (as independence is currently defined in Rule 5605(a)(2) and 5605(c)(2) of the Nasdaq listing standards). In addition to qualifying as independent under the Nasdaq rules, each member of our Audit Committee can read and has a working understanding and comprehension of fundamental financial statements. Our Board has determined that each of Donnie M. Moore and Thomas J. Hopkins is an audit committee financial expert, as defined by Item 407(d) of Regulation S-K based on a qualitative assessment of each of their level of knowledge and experience based on a number of factors, including their respective formal education and experience. The designation does not impose on either Mr. Moore or Mr. Hopkins any duties, obligations or liability that are greater than are generally imposed on them as a member of our Audit Committee and our Board, and their respective designations as Audit Committee financial experts pursuant to this SEC requirement does not affect the duties, obligations or liability of any other member of our Audit Committee or Board. Our Audit Committee charter can be found on the Investor Relations section of our website at [www.synchronoss.com](http://www.synchronoss.com).

**COMPENSATION COMMITTEE**

Our Compensation Committee is comprised of the following four directors: William J. Cadogan (Chair), James M. McCormick, Thomas J. Hopkins and Peter Berger, each of whom is independent, as currently defined in Rule 5605(a)(2) and 5605(d)(2) of the Nasdaq listing standards. Mr. Berger joined the

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Compensation Committee in March 2018 and therefore was not involved in any 2017 compensation decisions. In addition, each member of our Compensation Committee is a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"). Our Compensation Committee met 13 times during 2017. Our Compensation Committee is charged by our Board to:

review and approve our compensation strategy and philosophy;

review and approve our annual corporate goals and objectives related to executive compensation and evaluate performance in light of these goals;

review and approve policies and all forms of compensation and other benefits to be provided to our employees (including our NEOs), including among other things the annual base salaries, bonus, stock options, restricted stock grants and other incentive compensation arrangements;

evaluate the CEO's performance and determine his salary and incentive compensation;

in consultation with the CEO, determine the salaries and incentive compensation of our other executive officers;

make recommendations from time to time to our Board regarding non-employee director compensation matters;

recommend, for approval by the Board, the adoption or amendment of our equity and cash incentive plans;

administer our stock purchase plan and equity incentive plans;

oversee the administration of our other material employee benefit plans, including our 401(k) plan; and

review and approve other aspects of our compensation policies and matters as they arise from time to time.

A more detailed description of our Compensation Committee's functions can be found in our Compensation Committee charter, which can be found on the Investor Relations section of our website at [www.synchronoss.com](http://www.synchronoss.com).

Our Compensation Committee has also established a Key Employee Equity Awards Committee, with our CEO as the sole member, whose purpose is to approve equity awards to our newly hired and current employees, subject to guidelines previously approved by our Compensation Committee. Our Key Employee Equity Awards Committee acted 14 times in 2017.

In accordance with Nasdaq listing standards, our Compensation Committee, under its charter, may select and retain, and is directly responsible for the appointment, compensation and oversight of, compensation consultants or any other third party to assist in the evaluation of director and officer compensation, as well as any other compensation matters. In addition, our Compensation Committee has the responsibility to consider the independence of these advisers in accordance with applicable

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law and/or Nasdaq listing standards. Our Compensation Committee has retained Deloitte Consulting LLP ("**Deloitte**") as its compensation consultant. In 2017, Deloitte did not perform any services for us other than its services to our Compensation Committee and received no compensation from our Company other than its fees in connection with the firm's retention as our Compensation Committee's compensation consultant. Our Compensation Committee assessed the independence of Deloitte pursuant to applicable SEC rules and Nasdaq listing standards and concluded that the work of Deloitte has not raised any conflict of interest. Our Compensation Committee considers the information provided by Deloitte when making decisions with respect to compensation matters, along with information it receives from management and its own judgment and experience. Representatives of Deloitte generally attend regular Compensation Committee meetings and meet with our Compensation Committee without management present. Deloitte serves at the discretion of our Compensation Committee and our Compensation Committee approves the fees paid to Deloitte.

**COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

During the year ended December 31, 2017, William J. Cadogan (Chair), James M. McCormick and Thomas J. Hopkins served as members of our Compensation Committee. None of the members of our Compensation Committee was an officer or employee of our Company at any time during 2017 and none of the members of our Compensation Committee has ever served as an officer of our Company or had any relationship with us requiring disclosure herein. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any other entity that has one or more executive officers serving as a member of our Board or Compensation Committee.

**NOMINATING/CORPORATE GOVERNANCE COMMITTEE**

The current members of our Nominating/Corporate Governance Committee are: Frank Baker, Peter Berger, William J. Cadogan and Thomas Hopkins. Messrs. Baker and Berger joined the Nominating/Corporate Governance Committee in February 2018. Our Nominating/Corporate Governance Committee met once in 2017. All members of our Nominating/Corporate Governance Committee are independent (as independence is currently defined in Rule 5605(a)(2) of the Nasdaq listing standards). In addition, our Nominating/Corporate Governance Committee:

reviews and reports to our Board on a periodic basis with regard to matters of corporate governance;

recommends qualified candidates to our Board for election as our directors, including the directors our Board proposes for election by the stockholders at the Annual Meeting and directors nominated by our stockholders;

reviews, assesses and makes recommendations on the effectiveness of our corporate governance policies and on matters relating to the practices of directors and the functions and duties of the various Board committees;

develops and implements our Board's biennial self-assessment process and works with our Board to implement improvements in their effectiveness;

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reviews succession plans periodically with our CEO relating to positions held by elected corporate officers;

reviews and makes recommendations to our Board regarding the size and composition of our Board and the appropriate qualities and skills required of our directors in the context of the then current make-up of our Board and our business; and

establishes and periodically reviews stock ownership guidelines for our executive officers and directors.

Our Nominating/Corporate Governance Committee charter can be found on the Investor Relations section of our website at [www.synchronoss.com](http://www.synchronoss.com).

Our Nominating/Corporate Governance Committee has established procedures for the nomination process and leads the search for, selects and recommends candidates for election to our Board. Consideration of new director candidates typically involves a series of committee discussions, the review of information concerning candidates and interviews with selected candidates. Candidates for nomination to our Board typically have been suggested by other members of our Board or by our executive officers. From time to time, our Nominating/Corporate Governance Committee may engage the services of a third-party search firm to identify director candidates. Our Nominating/Corporate Governance Committee also considers candidates proposed in writing by stockholders, provided those proposals meet the eligibility requirements for submitting stockholder proposals under our amended and restated bylaws and are accompanied by certain required information about the candidate in accordance with our amended and restated bylaws and organizational documents. Candidates proposed by stockholders will be evaluated by our Nominating/Corporate Governance Committee using the same criteria as for all other candidates. Stockholders may contact the Secretary at our principal executive offices for a copy of the relevant bylaw provisions regarding the requirements for making stockholder nominations and proposals. For more information pertaining to stockholder proposal, see "*Stockholder Proposals for the Next Annual Meeting*."

In considering nominees for our Board, our Nominating/Corporate Governance Committee considers each candidate's independence, personal and professional integrity, financial literacy or other professional or business experience relevant to an understanding of our business, ability to think and act independently and with sound judgment and ability to serve our stockholders' long-term interests. These factors, along with others considered useful by our Nominating/Corporate Governance Committee, are reviewed in the context of an assessment of the perceived needs of our Board at a particular point in time. As a result, the priorities and emphasis of our Nominating/Corporate Governance Committee and of our Board may change from time to time to take into account changes in our business and other trends and the portfolio of skills and experience of current and prospective directors. Our Nominating/Corporate Governance Committee has not adopted a formal policy regarding the consideration of diversity in identifying director nominees or in searching for new directors.

**BUSINESS DEVELOPMENT COMMITTEE**

The current members of our Business Development Committee are: William J. Cadogan, Thomas J. Hopkins (Chair), Glenn Lurie, Frank Baker and Stephen G. Waldis. Mr. Baker joined the Business Development Committee in February 2018. All members of our Business Development Committee other than Messrs. Waldis and Lurie are independent (as independence is currently defined in

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Rule 5605(a)(2) of the Nasdaq listing standards). Our Business Development Committee did not meet in 2017. Our Business Development Committee reviews certain strategic business development and growth opportunities and recommends those that it determines are in line with our short-term and long-term strategic goals. Our Business Development Committee charter can be found on the Investor Relations section of our website at [www.synchronoss.com](http://www.synchronoss.com).

**DIRECTOR COMPENSATION**

This section provides information regarding the compensation policies for our non-employee directors and cash amounts paid or equity granted to these directors in 2017. Any director who is also an employee of our Company does not receive any additional compensation for service as a director. For 2017, our non-employee director compensation program consisted of:

|                                |   |
|--------------------------------|---|
| Initial Equity Grant           | Non-qualified stock option to purchase 30,000 shares <sup>(1)</sup>   |
| Annual Cash Retainer           | \$50,000  |
| Annual Equity Grant            | Equity awards with an aggregate grant date fair value of \$200,000<br>60% in restricted shares <sup>(1)</sup><br>40% in the form of a non-qualified stock option <sup>(1)</sup> |
| Committee Chairperson Retainer | \$20,000 (Audit)<br>\$15,000 (Compensation)<br>\$10,000 (Nominating/Corporate Governance)<br>\$10,000 (Business Development)  |
| Committee Member Retainer      | \$10,000 (Audit)<br>\$7,500 (Compensation)<br>\$5,000 (Nominating/Corporate Governance)<br>\$5,000 (Business Development)   |

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(1) Options and restricted shares vest one-third each year over three years from the grant date.

Our Compensation Committee annually determines a fixed monetary value of equity awards to be granted to our non-employee directors based on their analysis of the competitive range of the equity granted to directors at our peer group companies and other publicly-available information. The actual number of restricted shares and shares underlying stock options is determined based on the grant date fair value of the equity awards. The stock options have an exercise price equal to the closing price reported on Nasdaq of our Common Stock on the grant date. The annual retainer fees are paid to our directors quarterly at the beginning of each quarter. In addition, we currently have a policy of reimbursing directors for travel, lodging and other reasonable expenses incurred in connection with their attendance at our Board and Committee meetings. The following table sets forth all of the

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compensation awarded to, earned by, or paid to each person who served as a non-employee director during 2017.

|                    |        |         |        |         |
|--------------------|--------|---------|--------|---------|
| William J. Cadogan | 85,000 | 119,998 | 80,004 | 285,002 |
| Thomas Hopkins     | 77,500 | 119,998 | 80,004 | 277,502 |
| James McCormick    | 64,610 | 119,998 | 80,004 | 264,612 |
| Donnie M. Moore    | 75,000 | 119,998 | 80,004 | 275,002 |

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(1) The amounts in this column reflect the aggregate grant date fair value of the stock awards computed in accordance with FASB ASC Topic No. 718. See Footnote 13 to the financial statements included in our Annual Report on Form 10-K/A for the year ended December 31, 2017 for a discussion of our assumptions in estimating the fair value of our stock awards.

(2) The amounts in this column reflect the aggregate grant date fair value of the stock options computed in accordance with FASB ASC Topic No. 718. See Footnote 3 to the financial statements included in our Annual Report on Form 10-K/A for the year ended December 31, 2017 for a discussion of our assumptions in estimating the fair value of our stock option awards.

\*

Messrs. Baker and Berger are excluded from this table as they joined the Board in February 2018. Mr. Aquilina is also excluded from this table as he joined the Board in April 2018 and Ms. Rinne is also excluded from this table as she joined the Board in July 2018.

## **DIRECTOR STOCK OWNERSHIP GUIDELINES**

We have established stock ownership guidelines for our directors to retain an equity stake in the Company to more closely align their interests with those of our stockholders. Each director is required to own the number of shares of our Common Stock with a value equal to three times the annual cash retainer for service on our Board. Ownership is calculated annually based on the closing sales price of our Common Stock on Nasdaq for the last trading day in the prior year. Any newly elected director has three years from the date of his or her election to achieve the targeted equity ownership level. As of December 31, 2017, each of our then serving directors owned at least the number of shares of our Common Stock required by these guidelines based on the price of our Common Stock on such date.

## **LIMITATION OF LIABILITY AND INDEMNIFICATION**

As permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws provide that we are authorized to (i) enter into indemnification agreements with our directors and officers and (ii) purchase directors' and officers' liability insurance, which we currently maintain to cover our directors and executive officers. The form of indemnification agreement with our directors provides that we will indemnify each director against any and all expenses incurred by that director because of his status as one of our directors, to the fullest extent permitted by Delaware law, our restated certificate of incorporation and amended and restated bylaws. In addition, the form agreement provides that, to the fullest extent permitted by Delaware law, but subject to various exceptions, we will advance all expenses incurred by our directors in connection with a legal proceeding. Our restated certificate of incorporation and bylaws contain provisions relating to the limitation of liability and indemnification of directors. The restated certificate of incorporation provides

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that our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability:

for any breach of a director's duty in respect of unlawful (i) payments of dividends or (ii) stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law and the breach of a director's duty of loyalty to us or our stockholders;

for any transaction from which the director derives any improper personal benefit; and

for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law.

Our restated certificate of incorporation also provides that if Delaware law is amended after the approval by our stockholders of our restated certificate of incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law. The foregoing provisions of the restated certificate of incorporation are not intended to limit the liability of directors or officers for any violation of applicable federal securities laws. As permitted by Section 145 of the Delaware General Corporation Law, our restated certificate of incorporation provides that we may indemnify our directors to the fullest extent permitted by Delaware law and the restated certificate of incorporation provisions relating to indemnity may not be retroactively repealed or modified so as to adversely affect the protection of our directors.

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**RISK MANAGEMENT CONSIDERATIONS**

Each year, our Compensation Committee reviews our compensation practices and policies for all employees, including our NEOs, and assesses whether they have the potential to incentivize employees without taking risks that are reasonably likely to have a material adverse effect on our Company. Since our annual performance-based bonus and equity programs are designed to align our employees' compensation with both our short- and long-term business objectives and performance, and therefore enhance stockholder value, our Compensation Committee believes that our compensation practices and policies discourage behavior that leads to excessive risk-taking. Therefore, our Compensation Committee believes our practices and policies will promote balanced risk management and are not likely to have a material adverse effect on our Company. Set forth below are the key risk-balancing elements of our compensation practices and policies:

|   |  |
|---|--|
| <b>Financial Performance Measures</b>                         | The ranges set for financial performance measures are designed to reward success without encouraging excessive risk taking. Pursuant to our performance-based equity plan, the number of performance-based restricted shares to be issued is based on our financial performance over a specific period. There are maximum payouts under our cash incentive plan and the performance-based restricted shares, which help mitigate risk.   |
| <b>Equity Vesting Periods</b>                                 | Time-based restricted shares typically vest over three years, while stock options typically vest over four years. The performance-based restricted shares are earned and vest upon determination of the achievement of our performance metrics established for the performance period. The vesting of the equity awards is designed to reward continued service with us, increases in our stock price and achievement of corporate goals designed to enhance stockholder value.  |
| <b>Equity Retention Guidelines</b>                            | NEOs are required to acquire within five years of becoming an executive officer, and hold while they are executive officers, shares (vested and unvested) having a value of at least three times, or five times in the case of our CEO, their respective base salaries.  |
| <b>No Hedging</b>   | NEOs are not permitted to enter into any transaction designed to hedge, or having the effect of hedging, the economic risk of owning our securities.   |
| <b>Financial Restatement, Recoupment and Related Policies</b> | As part of our Code of Business Conduct, we will investigate all reported instances of questionable or unethical behavior of a director, NEO or other employee and, where improper behavior or failure to act is found to have occurred, will take appropriate action up to and including termination. If an investigation uncovers that an individual has committed fraud or other improper acts that causes our financial statements to be restated or otherwise affected, our Board has discretion to take immediate and appropriate disciplinary action with respect to that individual up to and including termination. Our Board also has discretion to pursue whatever legal remedies are available to prosecute that individual to the fullest extent of the law and may seek to recoup or recover any amounts he or she inappropriately received as a result of his or her improper actions, including but not limited to any annual or long term incentives that he or she received to the extent the individual would not have received that amount had the improper action not been taken. |



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**Compensation of Executive Officers**

**Compensation Discussion and Analysis**

This section discusses our compensation philosophy, summarizes our compensation programs and reviews compensation decisions for our Named Executive Officers (our "NEOs") for the fiscal year ended December 31, 2017 and constitutes our NEOs for 2017:

|                                      |  |
|--------------------------------------|--|
| Glenn Lurie <sup>(1)</sup>           | Chief Executive Officer, President and Director                |
| Stephen G. Waldis <sup>(1)</sup>     | Executive Chairman, Former Chief Executive Officer and Founder |
| Ronald Hovsepian <sup>(1)</sup>      | Former Chief Executive Officer                                 |
| Lawrence Irving <sup>(2)</sup>       | Chief Financial Officer  |
| John Frederick <sup>(2)</sup>        | Former Chief Financial Officer                                 |
| Karen Rosenberger <sup>(2)</sup>     | Former Chief Financial Officer                                 |
| Robert E. Garcia                     | Chief Commercial Officer                                       |
| Christopher S. Putnam <sup>(3)</sup> | Former President and General Manager, Americas                 |
| Daniel Rizer <sup>(4)</sup>          | Former Chief Strategy Officer                                  |

(1) On January 19, 2017, we acquired all of the outstanding shares of common stock of Intralinks Holdings Inc. (the "**Intralinks Transaction**") and Intralinks became a wholly owned subsidiary of our Company. Upon the closing of the Intralinks Transaction, we appointed Ronald W. Hovsepian as Synchronoss' Chief Executive Officer and a member of our Board. In addition, on January 19, 2017, Stephen G. Waldis resigned from his position as Chief Executive Officer of our Company and was appointed our Executive Chairman of the Board. Mr. Hovsepian resigned as our Chief Executive Officer on April 27, 2017, and Mr. Waldis was again appointed as our Chief Executive Officer. Mr. Waldis remained as our Chief Executive Officer until November 13, 2017 when Mr. Lurie was appointed as our Chief Executive Officer and Mr. Waldis was re-appointed our Executive Chairman.

(2) Ms. Rosenberger resigned as Executive Vice President and Chief Financial Officer effective February 27, 2017. Ms. Rosenberger remained employed with us through April 1, 2017. Mr. Frederick served as our Chief Financial Officer from February 27, 2017 until he resigned on April 27, 2017 at which time Mr. Irving was appointed as our Chief Financial Officer. Mr. Irving retired as our Chief Financial Officer on August 9, 2018 at which time Mr. David Clark was appointed as our Chief Financial Officer.

(3) Mr. Putnam resigned as President and General Manager, Americas, effective June 30, 2018 and is no longer employed by our Company.

(4) Mr. Rizer resigned as Chief Strategy Officer, effective March 31, 2018, and is no longer employed by our Company.

**Executive Summary**

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Our executive compensation philosophy and programs are designed to attract, retain and motivate high-quality executives who possess diverse skills and talents required to help us achieve our short and long-term financial and strategic goals. Our executive compensation programs are designed to foster a performance-oriented culture that aligns our executives' interests with those of our stockholders over the long term. To provide for this alignment of interests, our compensation programs provide that 75% of our CEO's and 69% of our NEOs' targeted compensation is tied to long-term, equity-based incentives. By tying a majority of our NEOs' targeted compensation to equity-based incentives our NEOs need to increase our common stock's value in order to realize any value related to our stock options and performance-based restricted stock. In an effort to further provide for performance-based

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equity awards approximately 66% of the total 2017 equity grants to each of our NEOs, other than our CEO, are either options to purchase our common stock or restricted stock subject to a performance-based vesting. Accordingly, we believe that the compensation of our NEOs is both appropriate for and responsive to the goal of improving shareholder value, as the majority of each NEO's compensation is allocated to performance-based incentives.

In 2017, we experienced changes in our business strategy, various management changes, and the acquisition and subsequent divestiture of Intralinks, and the divestiture of our activation exception handling business in December 2016. Our Compensation Committee discussed with Deloitte, our independent compensation consultant, alternative methods of granting compensation to our NEOs in light of these significant items. Accordingly, our Compensation Committee, with the recommendation of Deloitte, made various modifications to our historical executive compensation plans, due to the difficulty to forecast the Company's performance in future years, as further described below. For example, the 2017-2019 long-term incentive plan was revised to only include metrics for 2017, which ultimately resulted in our NEOs receiving no payment under this plan as a result of our financial results for 2017. Our 2015-2017 long-term incentive plan and 2016-2018 long term incentive plans were also modified to account for these changes, and as a result the NEOs have and will receive reduced amounts under these plans. In 2018, our Compensation Committee approved the 2018-2020 long-term incentive plan, which is based on the Company's financial performance over a three-year period.

In addition, in recognition of the uncertainty related to the significant shift in our business strategy in the middle of 2017, changes in our senior leadership team and to retain our NEOs and certain other key employees, which our Compensation Committee believed were important to the Company's future success, our Compensation Committee approved an executive retention bonus plan. The executive retention bonus plan provides our NEOs and other senior executive officers with an opportunity to earn cash and equity incentives provided the NEO is continuously employed by the Company (unless terminated by the Company without cause) through July 2019. Additionally, to incentivize the executives to enhance shareholder value, additional incentives were built in to the plan to reward the NEOs for the growth of the price of our common stock. Both Mr. Waldis, who was our CEO when the retention bonus plan was adopted in July 2017, and Mr. Lurie do not participate in the retention bonus plan.

In November 2017, we hired Glenn Lurie, a long-term executive at AT&T, as our new CEO, replacing Stephen Waldis who was our interim CEO after Ronald Hovsepian left the Company. At the time of hiring, Mr. Lurie had several alternative career opportunities based on the competitive landscape and his unique skill set and, as a result, the Board approved a compensation package above the 50th percentile of CEO's at our peer group companies, including a one-time special grant of 1,000,000 stock options with the intent to increase our shareholder value. We believe hiring Mr. Lurie as our CEO was a key move towards moving the Company in the right direction for long-term growth and therefore we believe his compensation was commensurate with his experience and contributions he will make towards the Company's future.

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*2017 Compensation Program Highlights*

Our executive compensation program is designed to attract, retain and motivate high-quality executives and drive the creation of long-term shareholder value by tying a significant portion of executives' compensation to Company and individual performance. Our compensation philosophy and programs are designed to achieve the following objectives:

**Pay for Performance**

Provide a strong relationship of pay to performance through:

Performance-based cash bonus tied primarily to achievement of corporate short-term financial goals and individual performance.

Equity awards that deliver value based on the performance of our Common Stock and, in the case of performance-based stock awards, the achievement of pre-determined, objective financial and business goals.

**Emphasis on Variable Compensation**

Total compensation is heavily weighted toward incentive compensation (i.e., annual cash bonuses and long-term equity incentives).

Annual performance-based cash bonuses focus our NEOs on key short-term financial goals.

Stock options and time-based and performance-based restricted shares incentivize our NEOs to focus on sustainable, long-term stockholder value creation. The value realized by our NEOs depends substantially on our long-term performance, achievement of our strategic goals and the value of our Common Stock, which we believe aligns our NEOs' interests with the long-term interests of our stockholders.

**Fixed Compensation Component**

Provide base salary based on our Compensation Committee's general understanding of current competitive compensation practices, corporate achievement, our NEO's role and responsibilities, length of tenure, internal pay equity and individual performance.

The following highlights some of the key components of our pay for performance policies and practices:

**At-Risk Compensation**

A majority of the compensation of our CEO and our other NEOs is "at-risk" and tied to Company performance over the short- and/or long-term.

**Incentive Award Metrics**

Establish and approve difficult to achieve objective incentive award metrics tied to key Company performance indicators.

**Performance Equity Plan**

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The number of performance-based restricted shares earned is based on our financial performance over a specified period, aligning our NEOs' interests with the long-term interests of our stockholders.

**Time-Based Equity Vesting**                      Equity awards subject to time-based vesting vest incrementally over three or four years to promote retention.

**Stock Ownership Guidelines**                      Maintain stock ownership guidelines to support the alignment of interests between our NEOs and stockholders.

**No Hedging**    Prohibition of hedging exposure of, or interest in, our Common Stock.

Our Compensation Committee oversees the design and administration of the compensation programs for all our employees, with an enhanced focus on the individual compensation of our NEOs. For 2017,

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our CEO assessed the performance of our NEOs (other than himself), consulted with other members of management, including the Executive Chairman, and made recommendations to our Compensation Committee regarding the amount and the form of the compensation of our NEOs and other key employees, including the performance goals, weighting of goals, and equity compensation awards of NEOs. Our CEO was not present during discussions regarding his compensation.

***2017 Executive Compensation Program***

*Cash Incentive Compensation*

For our NEOs' Annual Cash Incentive Bonuses in 2017, our Compensation Committee approved the following metrics:

25% based on non-GAAP revenue of our Company for 2017;

30% based on non-GAAP EBITDA for 2017;

25% based on non-GAAP recurring revenue for 2017; and

20% based on free cash flow for 2017.

Our Compensation Committee believes that non-GAAP revenue, non-GAAP EBITDA, non-GAAP recurring revenue and free cash flow are four metrics that accurately value our Company on both a short- and long-term basis and are targeted to emphasize strong growth on gross revenue and managing expenses. Based on the feedback received as part of our stockholder outreach program, several of these are the key metrics many of our stockholders use in their valuation of our Company. As such, all of our NEOs are focused on growing non-GAAP revenue, non-GAAP EBITDA, non-GAAP recurring revenue and free cash flow, which we believe is aligned with our stockholder's perspective on our Company's ability to grow and succeed in the short- and long-term. For Mr. Putnam, due to his role as President, General Manager of Americas, 40% of his 2017 Annual Cash Incentive Bonus was to be based on the above Company objectives, and 20% based on each of the non-GAAP revenue, non-GAAP EBITDA and recurring revenue of the Company's Americas operations other than the Enterprise Business Unit ("**EBU**") which he does not support.

*Long-term Incentive Compensation*

Our Compensation Committee awards time-based restricted shares, stock options and performance-based restricted shares to our NEOs as the long-term incentive compensation component of their compensation, targeting an annual mix of one-third for each of these types of equity awards (based on grant date fair value). The number of stock options, target number of performance-based restricted shares and number of time-based restricted shares granted to our NEOs is based on our Compensation Committee's general understanding of competitive pay practices, our CEO's recommendations (except for his own) and other factors it deemed appropriate.

*2015-2017 Performance Shares*

Our 2015-2017 long-term equity incentive plan was originally designed to reward financial and strategic performance during a three-year period from 2015 through 2017, and the restricted shares granted under the long-term incentive plan (the "**2015-2017 Performance Shares**") were originally to be earned and vest based on achievement of pre-determined performance criteria during that period.

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In 2017, we experienced changes in our business strategy, various management changes and our acquisition of Intralinks and the divestiture of our activation exception handling business in December 2016. Our Compensation Committee discussed with Deloitte, our independent compensation consultant, alternative methods of granting compensation to our NEOs and measuring performance for open performance awards in light of these significant items. Accordingly, in 2017, our Compensation Committee, with the recommendation of Deloitte, agreed to modify the 2015-2017 long-term equity incentive plan by basing the performance metrics solely on our Company's performance in 2015 and 2016. Our NEOs were still required to remain employed by the Company through February 2018 in order to vest in the shares. Our Compensation Committee approved the following revised performance metrics for the 2015-2017 Performance Shares:

60% are earned based on the non-GAAP revenue of our Company in 2015 and 2016;

30% are earned based on the non-GAAP EBITDA as a percentage of non-GAAP revenue of our Company in 2015 and 2016; and

10% are earned based on the revenue of our Cloud business in 2015 and 2016.

*2016-2018 Performance Shares*

Our 2016 long-term equity incentive plan was originally designed to reward financial and strategic performance during a three-year period from 2016 through 2018, and the restricted shares granted under the 2016 long-term incentive plan (the "**2016-2018 Performance Shares**") were originally to be earned and vest based on achievement of pre-determined performance criteria during that period. In 2017, for the same reasons discussed above, our Compensation Committee, with the recommendation of Deloitte, agreed to modify the 2016-2018 long-term equity incentive plan by approving that (i) one-third of the 2016-2018 Performance Shares would be awarded based on our Company's performance in 2016 and (ii) two-thirds of the 2016-2018 Performance Shares would be awarded based on our Company's future performance in 2017 and 2018. Our NEOs are required to remain employed by the Company through February 2019 in order to vest in the shares. Our Compensation Committee approved the following revised performance metrics for the 2016-2018 Performance Shares:

For 2016, the Committee kept the metrics the same percentage as originally approved:

60% are earned based on the non-GAAP revenue of our Company in 2016;

30% are earned based on the non-GAAP EBITDA as a percentage of non-GAAP revenue of our Company in 2016; and

10% are earned based on the EBU non-GAAP revenue.

For 2017 and 2018, the Committee revised the percentages as follows:

40% are earned based on the non-GAAP revenue of our Company in 2017 and 2018;

40% are earned based on the non-GAAP EBITDA as a percentage of non-GAAP revenue of our Company in 2017 and 2018; and

20% are earned based on the recurring revenue in 2017, and provided that the Committee had discretion to determine an appropriate 2018 metric.

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*2017-2019 Performance Shares*

Our 2017 long-term equity incentive plan is designed to reward financial and strategic performance during the twelve-month period ended December 31, 2017, and the restricted shares granted under the 2017 long-term incentive plan (the "**2017-2019 Performance Shares**") are earned and vest based on achievement of pre-determined performance criteria during that period. Although in prior years, the executive long-term incentive plan was based on a three-year period, for the same reasons discussed above, in 2017, our Compensation Committee approved that the 2017-2019 Performance Shares be based on the following performance metrics based only on the financial performance of our Company in 2017 and not over a three-year period. The NEOs were required to remain employed by our Company through March 2019 and 2020 in order to vest in the shares:

40% are earned based on non-GAAP revenue of our Company for the year ended December 31, 2017;

40% are earned based on non-GAAP EBITDA for the year ended December 31, 2017; and

20% are based on recurring revenue for the year ended December 31, 2017 (provided that if the non-GAAP revenue metric was not met, executives would not be eligible for any shares solely based on the recurring revenue metric).

In 2018, the Compensation Committee approved the 2018-2020 long term incentive plan which is based on the Company's financial performance over a three-year period.

*2017 Say on Pay Vote*

At our 2017 Annual Meeting of Stockholders, approximately 96% of the shares voted were cast in favor of the advisory vote on executive compensation. We continuously strive to improve the level of stockholder support for our executive compensation program and, in 2017, met with several of our largest stockholders and solicited their feedback on our executive compensation policies. Our Compensation Committee evaluate our executive compensation program each year with the goal of ensuring it is in line with our stockholders' interests. We encourage stockholders to take into account the continuous changes to our executive compensation program over the last several years in considering the advisory vote presented below including, among other things, designing a new, updated compensation philosophy, adding different performance metrics for our short- and long-term incentive plans, enhancing our executive stock ownership guidelines and our annual stockholder outreach program.

*Compensation Consultant*

Our Compensation Committee's compensation consultant generally attends regular Compensation Committee meetings and meets with our Compensation Committee without management present. When making decisions with respect to compensation matters and in an effort to gain a better understanding of the competitive landscape, our Compensation Committee considers various analyses prepared by its compensation consultant, along with information it receives from management and its own judgment and experience. Since 2013, our compensation consultant has been Deloitte Consulting LLP ("**Deloitte**").



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*Peer Group*

Our Compensation Committee generally reviews executive compensation survey and proxy data from technology companies that have similar software/services business models or operate in the mobile networking space, are of similar financial size and are representative of the organizations with which we compete with for our executive talent. Our Compensation Committee, based in part on advice from Deloitte, identified and approved the following companies that fit some or all of these criteria as our peer group for purposes of 2017 executive compensation decisions:

|                               |                                      |                             |
|-------------------------------|--------------------------------------|-----------------------------|
| Blackbaud, Inc.               | Guidewire Software Inc.              | NeuStar, Inc.               |
| Bottomline Technologies, Inc. | Interactive Intelligence Group, Inc. | Pegasystems, Inc.           |
| BroadSoft, Inc.               | J2 Global, Inc.                      | Progress Software Corp.     |
| CommVault Systems, Inc.       | LogMeIn, Inc.                        | Proofpoint Inc.             |
| Cornerstone OnDemand Inc.     | Medidata Solutions, Inc.             | The Ultimate Software Group |
| Fleetmatics Group PLC         | MicroStrategy, Inc.                  | Infoblox, Inc.              |

Our peer group was updated in October 2016 to reflect the acquisition of SolarWinds, Inc. in the same year. Our Compensation Committee added Broadsoft, Inc., Infoblox, Inc. and Proofpoint, Inc. as peer group companies based on the similarities of their business offerings, financial profile, market capitalization and profitability with those of our Company. As a result of these changes, we believe the peer group utilized for purposes of 2017 executive compensation decisions was representative of companies that we compete with for executive talent. When making compensation decisions for our NEOs, our Compensation Committee also reviews published survey and peer group compensation data for other software/services companies. As we continue to grow as a company, competitive market practices become an increasingly important factor in our Compensation Committee's decision-making process, although the Committee's decisions are not entirely based upon these factors and it is not bound by any target specific compensation levels derived from peer group data. Rather, our Compensation Committee reviews and considers the peer group and other survey data to obtain a general understanding of current competitive compensation practices. Additionally, by reviewing the peer group and survey compensation data allows our Compensation Committee to accomplish our goal of paying our NEOs what is appropriate and necessary to attract qualified and committed executives while incentivizing achievement of our corporate goals while conserving cash and equity.

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**Principal Elements of Compensation**

Our executive compensation program has the following principal elements: base salary, annual cash incentive bonuses, equity awards and severance and change in control benefits. For base salary, annual cash bonuses and equity awards for our executive officers, our Company's compensation philosophy generally is to evaluate individual experience and contribution, as well as corporate performance, and then factor in competitive market analysis. The markets we are serving are narrow and highly competitive for large-scale implementations leveraging unique technologies. With respect to all compensation components, we generally target pay to be competitive with the median of our peer group and the markets for which we compete for talent. We seek to drive our Company to over-perform the market in the long term, and we believe that to ensure an appropriate pay-for-performance alignment, it may be appropriate for our Compensation Committee to approve compensation levels for individual executives that may be above or below target pay for similar positions based on experience, individual contribution and corporate performance. Additionally, our Compensation Committee may exercise discretion to issue one-time equity awards where appropriate to ensure alignment with key strategic business initiatives. The following table sets forth the primary compensation elements used by our Company and the objectives of each element:

**Base Salary**

**Objective:**

Our Compensation Committee sets base salaries with the intent to attract and retain executives, reward satisfactory performance and provide a minimum, fixed level of cash compensation to compensate NEOs for their day-to-day responsibilities.

**Key Features:**

Executive base salaries are initially determined as a result of negotiation between the executive and our management in consultation with, and subject to the approval of, our Compensation Committee.

Our Compensation Committee reviews base salaries annually and has discretion to provide increases based on our Compensation Committee's understanding of current competitive pay practices, promotions, our CEO's recommendation (except for his own salary), changes in responsibilities and performance, annual budget for increases, our overall financial and operational results, the general economy, length of tenure and internal pay equity and other factors our Compensation Committee deems appropriate.

**Process:**

At the end of each calendar year, our CEO recommends base salaries for executives other than himself for the following calendar year.

Our Compensation Committee reviews proposed base salary changes with input from its compensation consultant.

Our Compensation Committee approves annual base salaries for our NEOs.

Our Compensation Committee reports base salary determinations to our full Board.

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**Annual Cash  
Incentive Bonus**

**Objective:**

Annual cash incentive bonuses are awarded under a performance-based compensation program and are designed to align the interests of our NEOs and stockholders by providing compensation based on the achievement of pre-determined corporate and/or business goals and individual performance.

**Key Features:**

Each year, the target bonus for each NEO is set by our Compensation Committee based on each NEO's employment agreement provisions, our CEO's recommendation (except for his own target), internal pay equity, our Compensation Committee's general understanding of current competitive pay practices and other factors it deems appropriate.

The incentive compensation for our NEOs other than Mr. Putnam is based on achievement of certain objective corporate financial goals established and approved by our Compensation Committee at the start of the year. Because Mr. Putnam is President, General Manager of Americas, our Compensation Committee determined that 40% of his cash incentive bonus would be determined based on the Company metrics, with the remaining 60% of his cash incentive bonus determined based on business unit performance for the units he supports.

If we achieve results that are below certain threshold levels, these NEOs receive no cash incentive bonus, while results that are above certain threshold levels result in cash incentive bonuses above target levels.

**Process:**

Our Compensation Committee participates in our Board's review of our annual operating plan at the beginning of the year.

Our CEO recommends bonus targets as a percentage of base salary for each NEO other than himself.

Our management recommends financial and other performance measures, weightings and ranges.

Our Compensation Committee reviews proposed bonus targets, performance measures and ranges provided by management and, with input from its compensation consultant, approves bonus targets, performance measures and ranges that it believes establish appropriately challenging goals.

After the end of the fiscal year, our management presents the Company's financial results to our Board.

Our CEO recommends the individual component award for our NEOs other than himself.

Our Compensation Committee reviews the results and determines whether to make any adjustments to the recommendations and then approves each NEO's bonus award.

Our Compensation Committee reports bonus award determinations to our full Board.

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**Equity Awards**

**Objectives:**

Our Compensation Committee structures equity awards to align our NEOs' interests with those of our stockholders, support retention and motivate NEOs to achieve our financial, strategic and operational goals. Equity awards include stock options and time-based and performance-based restricted shares.

**Key Features:**

Our Compensation Committee grants stock options and time-based and performance-based restricted shares to our NEOs with the grant date fair value based on our Compensation Committee's general understanding of current competitive pay practices, our CEO's recommendation (except for his own awards), recommendations from our compensation consultant, internal pay equity, evaluation of each NEO's performance, and other factors our Compensation Committee deems appropriate.

Long-term incentive awards are allocated as follows, based on grant date fair value (with vesting terms that generally extend up to four years):

- o One-third stock options
- o One-third time-based restricted shares
- o One-third performance-based restricted shares

Our Compensation Committee believes this mix provides NEOs with a balanced retention and performance opportunity and serves to closely align our NEOs' long-term objectives with those of our stockholders.

Each performance-based restricted share award has a target number of shares to be earned following completion of a specific performance period based on the achievement of certain pre-established Company performance criteria.

These performance-based restricted shares will be earned upon the completion of the specific performance period if the relevant performance criteria are achieved and typically vest based on continued service after a three-year period.

**Process:**

In the first fiscal quarter, our CEO recommends grant date fair values of awards for executives other than himself.

Our Compensation Committee reviews proposed performance measures and ranges provided by management and competitive market data and, with input from its compensation consultant, approves performance measures and ranges that it believes establish appropriately challenging goals.

Our Compensation Committee approves the number of time-based shares underlying stock options and the target number of time-based and performance-based restricted shares granted to our NEOs.

Our Compensation Committee reports equity award determinations to our full Board.

Our Compensation Committee reviews the financial performance of our Company for the relevant performance period and determines the amount of earned shares.

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**Severance and  
Change in  
Control  
Benefits**

**Objectives:**

Severance and change in control benefits are included in each NEO's employment agreement or employment plan in order to promote stability and continuity of our senior management team in the event of a potential change in control and/or an involuntary termination. Our Compensation Committee believes these provisions help to align our NEO's interests appropriately with those of our stockholders in these scenarios.

**Key Features:**

Events triggering payment require a termination of our NEO's employment by our Company without cause or by the executive for good reason. Executives are entitled to enhanced benefits if the qualifying termination occurs during a specified period following a change in control (i.e., double-trigger). Change in Control benefits do not include excise tax gross-ups.

Our Compensation Committee has determined these termination-related benefits are appropriate to preserve productivity and encourage retention in the face of potentially disruptive circumstances. These arrangements also include restrictive covenants that help protect our Company from competition and solicitation of employees and customers.

Each NEO will only be eligible to receive severance payments if he or she signs a general release of claims following an eligible termination.

**Chief Executive Officer Compensation**

During 2017, there were several changes in our executive management team. In connection with the Intralinks Transaction, Mr. Waldis stepped down as our Chief Executive Officer on January 19, 2017 and was appointed Executive Chairman of our Board and Mr. Hovsepien was appointed as our Chief Executive Officer. When Mr. Hovsepien resigned as our Chief Executive Officer on April 27, 2017, Mr. Waldis was again appointed as our Chief Executive Officer and served in that role until November 13, 2017. On November 13, 2017, Mr. Lurie was appointed as our Chief Executive Officer and Mr. Waldis remained as Executive Chairman of our Board. Mr. Lurie was a long-term executive at AT&T and at the time of hiring he had several alternative career opportunities based on the competitive landscape and his unique skill set, and as a result, our Board approved a compensation package above the 50th percentile of CEO's at our peer group companies, including a one-time grant of 1,000,000 stock options. We believe hiring Mr. Lurie as our CEO was a key move towards moving the Company in the right direction for long-term growth and therefore we believe his compensation was commensurate with his experience and contributions he will make towards our Company's future.

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**Pay Mix**

In keeping with our results-driven culture, our Compensation Committee expects our NEOs to deliver superior performance in a sustained fashion and believes that a substantial portion of their overall compensation should be at-risk and tied to our short-term and long-term performance. As shown below, 75% of our CEO's targeted compensation and 69% of the average targeted compensation of our other NEOs for 2017 was tied to long-term, equity-based incentives.

**2017 Compensation Decisions**

In determining the criteria for our NEOs' incentive compensation, our Compensation Committee considers a variety of factors, including alignment of our NEOs' compensation with our stockholders' returns, and from time to time may adjust these factors or performance metrics based on our Company's fundamental transactions. On the corporate level, our Compensation Committee selected non-GAAP revenue, non-GAAP EBITDA, non-GAAP recurring revenue and free cash flow, four metrics that our Compensation Committee believes appropriately values our Company on both a short- and long-term basis and are targeted to emphasize strong growth on gross revenue while also managing our earnings per share. Based on feedback received as part of our stockholder outreach program, several of these are also the key metrics we believe our stockholders use in their valuation of our Company. As a result, our NEOs are focused on growing non-GAAP revenue, non-GAAP EBITDA, non-GAAP recurring revenue and free cash flow, which we believe is aligned with our stockholders' perspective on our Company's ability to grow and succeed on the short- and long-term.

*Base Salary*

Base salaries for our NEOs are reviewed and may be adjusted annually. Base salary may also be adjusted during the year upon promotion or based on internal equity or external market conditions. Our Compensation Committee makes these decisions after reviewing the recommendation of our CEO (except as it concerns his own salary) and our Chief People Officer, and consulting with our compensation consultant. Based on this review, the Compensation Committee did not approve any cost of living or other increases to the base salaries of any of our named executive officers after December 31, 2017.

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The table below sets forth each of our NEOs' 2017 base salary compared to his respective 2016 base salary:

|                       |           |           |
|-----------------------|-----------|-----------|
| Glenn Lurie(1)        | N/A       | \$750,000 |
| Stephen G. Waldis(2)  | \$608,900 | \$625,000 |
| Lawrence Irving(3)    | N/A       | \$425,000 |
| Robert E. Garcia(4)   | \$450,000 | \$475,000 |
| Christopher S. Putnam | \$340,000 | \$340,000 |
| <u>Daniel Rizer</u>   | \$420,000 | \$420,000 |

(1) Mr. Lurie became our Chief Executive Officer on November 13, 2017 and was not employed with us in 2016.

(2) Mr. Waldis resigned as our Chief Executive Officer effective as of January 19, 2017 and was appointed Executive Chairman on such date and his base salary was reduced to \$500,000, effective March 1, 2017. Upon Mr. Hovsepian's resignation as our Chief Executive Officer on April 27, 2017, Mr. Waldis was again appointed as our Chief Executive Officer and his base salary was increased to \$625,000. On November 13, 2017, Mr. Waldis stepped down as Chief Executive Officer, and Mr. Lurie was appointed as our Chief Executive Officer, and Mr. Waldis was re-appointed as Executive Chairman. Effective January 1, 2018, Mr. Waldis' base salary was reduced to \$300,000. Messrs. Lurie and Hovsepian were not employed with us in 2016.

(3) Ms. Rosenberger resigned as our Chief Financial Officer effective February 27, 2017. Ms. Rosenberger remained employed with us through April 1, 2017. Mr. Frederick served as our Chief Financial Officer from February 27, 2017 until he resigned on April 27, 2017, at which time Mr. Irving was appointed as our Chief Financial Officer. Mr. Irving was appointed as our Chief Financial Officer on April 27, 2017. Messrs. Frederick and Irving were not employed with us in 2016.

(4) In 2017, Mr. Garcia received an approximate 5.5% increase in his base salary to keep him at the approximate 50<sup>th</sup> percentile of individuals at our peer group companies in similar positions.

**2017 Annual Cash Incentive Bonus Compensation**

Our Annual Cash Incentive Bonus Compensation Program promotes our pay-for-performance philosophy by providing all executives and other management-level corporate employees with direct financial incentives in the form of annual cash awards for achieving Company, business and individual performance goals.

*Target Percentage*

Our Compensation Committee sets each NEO's individual target cash incentive amount (expressed as a percentage of base salary) based on its general understanding of competitive pay practices, our CEO's recommendation (except with respect to his own target) and other factors it deems appropriate. Based

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on its review of these factors, in March 2017, our Compensation Committee kept the target bonus percentage of each of our NEOs who were employed by us in 2016 at the same level as in 2016.

The target cash incentive and maximum bonus percentages for each of our NEOs for 2017 were as follows:

|                       |                     |                       |
|-----------------------|---------------------|-----------------------|
| Stephen G. Waldis     | 110% of base salary | 192.5% of base salary |
| Lawrence Irving       | 80% of base salary  | 140% of base salary   |
| Robert E. Garcia      | 80% of base salary  | 140% of base salary   |
| Christopher S. Putnam | 110% of base salary | 192.5% of base salary |
| Daniel Rizer          | 80% of base salary  | 140% of base salary   |

As Mr. Lurie became our CEO on November 13, 2017, he was not eligible for a 2017 Cash Incentive Bonus.

**2017 Objectives**

Our Compensation Committee established (i) non-GAAP revenue, (ii) non-GAAP EBITDA, (iii) recurring revenue and (iv) free cash flow as the components of our 2017 annual cash incentive bonus program, with each of the components weighted as set forth below. We utilize these non-GAAP financial measures internally in analyzing our financial results and evaluating our ongoing operational performance because they exclude certain non-cash adjustments required under GAAP. These metrics were also selected because they are several of the key performance metrics shareholders use in evaluating our Company. For Mr. Putnam, due to his role as President, General Manager, Americas, 40% of his 2017 Annual Cash Incentive Bonus was to be based on the above Company objectives, and 20% based on each of the non-GAAP revenue, non-GAAP EBITDA and recurring revenue of the Company in the Americas other than the Enterprise business.

In calculating both non-GAAP revenue and non-GAAP EBITDA, we add back the fair value stock-based compensation expense, deferred revenue, acquisition-related costs, restructuring charges, changes in the contingent consideration obligation, deferred compensation expense related to earn-outs and amortization of intangibles associated with acquisitions.

Each of the components was assigned a "threshold" level, which is the minimum achievement level that must be satisfied to receive a portion of the applicable bonus amounts, and a "maximum" level, which, if achieved or exceeded, would result in our NEO's receiving up to 175% of the target amount attributed to that component.



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The corporate component of the 2017 cash incentive compensation plan is set forth below:

|                            |     |               |               |               |
|----------------------------|-----|---------------|---------------|---------------|
| Non-GAAP Revenue           | 25% | \$757,000,000 | \$827,000,000 | \$896,000,000 |
| Non-GAAP EBITDA            | 30% | \$230,000,000 | \$279,000,000 | \$328,000,000 |
| Non-GAAP Recurring Revenue | 25% | \$542,000,000 | \$592,000,000 | \$642,000,000 |
| Free Cash Flow             | 20% | \$70,000,000  | \$100,000,000 | \$138,000,000 |

To receive a payment under the 2017 cash incentive compensation plan, the Company was required to achieve the threshold target for non-GAAP revenue and non-GAAP EBITDA. Based on the Company's failure to achieve the threshold targets for non-GAAP revenue and non-GAAP EBITDA in 2017, none of our NEOs received any payments under our 2017 cash incentive bonus plan. Our Board established a \$1.3 million discretionary pool for our CEO to make discretionary bonus awards to key employees who made extraordinary contributions to the Company in 2017. Our Chief Financial Officer, Lawrence Irving received a one-time discretionary bonus in the amount of \$150,000 for his contributions in 2017 and responsibility for managing the financial restatement process, and was the only NEO to receive a discretionary bonus.

#### 2017 Long-Term Equity Incentive Compensation Plan

Our Compensation Committee awards time-based restricted shares, time-based stock options and performance-based restricted shares to our NEOs as the long-term equity incentive component of their compensation, targeting an annual mix of one-third for each of these types of equity awards (based on grant date fair value). The number of shares underlying stock options, the target number of performance-based restricted shares and the number of time-based restricted shares granted to our NEOs is based on our Compensation Committee's general understanding of competitive pay practices, our CEO's recommendation (except with respect to his own awards) and other factors that our Compensation Committee deems appropriate.

#### Time-Based Restricted Stock, Stock Options and Performance-Based Restricted Stock

Our Compensation Committee granted time-based restricted stock, time-based options to purchase shares of our Common Stock and performance-based shares of restricted stock to Messrs. Waldis and Garcia in March 2017 and to Messrs. Putnam and Rizer in May 2017, each of such grants were at the approximate 50<sup>th</sup> percentile of executives at our peer group companies in similar positions.

When Mr. Irving was appointed as our Chief Financial Officer on April 27, 2017, our Compensation Committee granted Mr. Irving shares of time-based restricted stock, time-based options to purchase shares of our Common Stock and performance-vested shares of restricted stock as his new hire equity grant. When Mr. Waldis was appointed as our Chief Executive Officer on April 27, 2017, our Compensation Committee made an additional grant (included below) of 13,764 shares of time-based restricted stock, 40,219 time-based options to purchase shares of our Common Stock and 13,764 performance-vested shares of restricted stock to reflect his increased responsibilities. The time-based restricted shares vest one-third on each of the first, second and third anniversary of their grant date and the stock options vest one-fourth on the first anniversary of their grant date and in equal monthly installments thereafter over the next thirty-six months. The performance-based restricted shares vest

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50% on March 31, 2019 and 50% on March 31, 2020, subject to the NEO remaining employed through each vest date and the Company achieving the established performance metrics for 2017. The time-based vesting helps tie our NEOs' variable realizable compensation to our performance and further align their interests with those of our stockholders. See "Description of Awards Granted in 2017," below. The number of shares of time-based restricted stock and performance-based restricted stock awarded and the number of shares subject to the options granted were (which includes all of the equity granted to Mr. Waldis in 2017):

|                       |        |         |        |
|-----------------------|--------|---------|--------|
| Stephen G. Waldis     | 56,914 | 163,764 | 56,914 |
| Lawrence Irving       | 47,654 | 140,161 | 47,654 |
| Robert E. Garcia      | 32,125 | 91,787  | 32,125 |
| Christopher S. Putnam | 30,618 | 87,481  | 30,618 |
| Daniel Rizer          | 20,412 | 58,320  | 20,412 |

As the Company did not satisfy the performance vesting objectives in 2017, all of the shares of Performance Vested Restricted Stock were cancelled and forfeited.

**Performance-Based Restricted Shares**

*2015-2017 Performance Shares*

In 2015, our Compensation Committee granted our NEOs the 2015-2017 Performance Shares. As previously discussed, in 2017, we experienced significant changes in our business strategy, our acquisition of Intralinks in 2017, and the divestiture of our activation exception handling business in December 2016. Our Compensation Committee discussed with Deloitte, our independent compensation consultant, alternative methods of granting compensation to our NEOs and measuring performance for open performance cycles in light of these significant items. Accordingly, our Compensation Committee, with the recommendation of Deloitte, in 2017, agreed to modify the 2015-2017 long-term equity incentive plan by basing the performance metrics solely on our Company's performance in 2015 and 2016. Our NEOs were required to remain employed by the Company through February 17, 2018 in order to vest in the shares. The following were the performance targets for the plan established by our Compensation Committee: 60% based on non-GAAP revenue, 30% based on non-GAAP EBITDA and 10% based on the non-GAAP revenue from our Cloud business. The specific target values for the 2015-2017 Performance Shares were originally set using aggressive growth targets tied to key corporate financial metrics for the 2015 and 2016 years. The original performance targets were not changed, but the time period for achieving was reduced to the 2015 and 2016 fiscal years.

The method used to calculate the 2015-2017 Performance Shares earned was based on actual performance compared to our Company's targets for 2015 and 2016, as shown below, using straight-line interpolation between points. The determination of what number of shares (if any) that were earned was made in January 2017. Our NEOs were fully vested in their 2015-2017 Performance Shares on February 17, 2018.

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Our NEOs were awarded 2015-2017 Performance Shares that provided the opportunity to earn the following restricted shares based on the performance of our business during the 2015-2017 performance period:

|                       |        |        |        |
|-----------------------|--------|--------|--------|
| Stephen G. Waldis     | 12,951 | 25,901 | 51,802 |
| Robert E. Garcia      | 8,489  | 16,978 | 33,956 |
| Christopher S. Putnam | 535    | 1,069  | 2,138  |
| Daniel Rizer          | 1,918  | 3,386  | 7,762  |

In February 2015, our Compensation Committee approved the following threshold, target and maximum performance goals for the 2016 portion of the 2015-2017 Performance Shares:

|                                 |               |               |               |     |
|---------------------------------|---------------|---------------|---------------|-----|
| Non-GAAP Revenue                | \$607,000,000 | \$661,000,000 | \$718,000,000 | 60% |
| Non-GAAP EBITDA as % of Revenue | 25%           | 35%           | 45%           | 30% |
| Non-GAAP Cloud Revenue          | \$319,000,000 | \$359,000,000 | \$402,000,000 | 10% |

During 2016, our Company strategy changed to focus on our enterprise and Cloud businesses, and de-emphasize our activation business. As a result of this change in strategy we (i) divested our exception handling business, (ii) entered in to an agreement to acquire Intralinks, which closed in January 2017, and (iii) did not pursue certain non-strategic opportunities for its legacy activation business. Accordingly, for purposes of determining attainment of the 2016 performance objectives, our Compensation Committee determined it was appropriate to adjust our actual performance to reflect these developments that were not anticipated when the performance goals were set. In consultation with Deloitte, our compensation consultant and after reviewing several alternative approaches, each of which rendered similar results, our Compensation Committee, based on Deloitte's recommended approach, in order to reflect a full year of performance, determined actual 2016 performance by taking our actual 2016 non-GAAP revenue and non-GAAP EBITDA from continuing operations and adding to that (i) non-GAAP revenue and non-GAAP EBITDA related to discontinued operations, (ii) forecasted non-GAAP revenue and non-GAAP EBITDA for the divested business from the date of the transaction in the beginning of December 2016 through the end of the calendar year and (iii) activation-related revenue opportunities that were not pursued as a result of our Company's shift in business strategy relating to our anticipated Intralinks acquisition.

As a result, we determined an Adjusted Non-GAAP revenue measure of \$698.4 million (comprised of \$490.2 million from continuing operations, \$145.6 million from discontinued operations and \$62.6 million from forecasted non-GAAP revenue for the divested business from the date of the transaction in the beginning of December 2016 through the end of the calendar year and the strategic opportunities not pursued, as discussed above), representing 20% growth from 2015. Using the same adjustments, we determined an Adjusted Non-GAAP EBITDA measure of \$237.2 million (comprised of \$136.5 million from continuing operations, \$46.2 million from discontinued operations and \$54.6 million from forecasted non-GAAP EBITDA for the divested business from the date of the transaction in the beginning of December 2016 through the end of the calendar year and the strategic opportunities not pursued, as discussed above), representing a 14% growth from 2015. The level of

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plan payout that was applied to each of the performance objectives, which payout percentages were then applied to performance shares, is as set forth in the following table:

In 2016, based on the above calculation, our attainment under the stated metrics was as follows:

our Adjusted Non-GAAP revenue was \$698.4 million, which was above the target attainment, resulting in a 108% payout with respect to this component;

our 2016 Adjusted Non-GAAP EBITDA was \$237.2 million, or 34% of revenue, which was slightly below the target attainment, resulting in a 95% payout with respect to this component; and

our 2016 non-GAAP Cloud revenue was \$403.4 million, which was significantly above the maximum, resulting in a 200% payout with respect to this component.

|                           |               |      |     |
|---------------------------|---------------|------|-----|
| Adjusted Non-GAAP Revenue | \$698,400,000 | 165% | 60% |
| Adjusted Non-GAAP EBITDA  | 34%           | 95%  | 30% |
| Non-GAAP Cloud Revenue    | \$403,381,000 | 200% | 10% |

As a result, our NEOs earned 147.5% of the target number of 2015-2017 Performance Shares based on the Company's 2015 and 2016 financial performance. All of these 2015-2017 Performance Shares vested on February 17, 2018 other than Mr. Putnam, whose shares vested on June 4, 2018. The actual number of 2015-2017 Performance Shares awarded based on our 2015 and 2016 performance is set forth below:

|                    |        |        |        |
|--------------------|--------|--------|--------|
| Stephen G. Waldis  | 25,901 | 147.5% | 38,204 |
| Robert E. Garcia   | 16,978 | 147.5% | 25,043 |
| Daniel Rizer       | 3,836  | 147.5% | 5,658  |
| Christopher Putnam | 1,069  | 147.5% | 1,577  |

As neither Mr. Lurie nor Mr. Irving were with the Company in 2015, neither of them were granted any 2015-2017 Performance Shares.

*2016-2018 Performance Shares*

In 2016, our Compensation Committee granted our NEOs the 2016-2018 Performance Shares. The actual number of 2016-2018 Performance Shares earned were originally based on our Company's financial performance over the three-year period commencing on January 1, 2016 based on the following criteria: 60% based on non-GAAP revenue, 30% based on non-GAAP EBITDA and 10% based on the non-GAAP revenue from our Enterprise business. The specific target values for the 2016-2018 Performance Shares were set using aggressive three-year growth targets tied to key corporate financial metrics. In 2017, for the same reasons discussed above, our Compensation Committee, with the recommendation of Deloitte, agreed to modify the 2016-2018 long-term equity incentive plan by approving that (i) one-third of the 2016-2018 Performance Shares would be awarded based on our

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Company's performance in 2016 and (ii) two-thirds of the 2016-2018 Performance Shares would be awarded based on our Company's future performance in 2017 and 2018. Our NEOs are required to remain employed by the Company through February 2019 in order to vest in the shares.

Our NEOs were awarded 2016-2018 Performance Shares that provided the opportunity to earn the following restricted shares based on the performance of our business during the 2016-2018 performance period:

|                       |        |        |         |
|-----------------------|--------|--------|---------|
| Stephen G. Waldis     | 26,476 | 52,951 | 105,902 |
| Robert E. Garcia      | 16,144 | 32,287 | 64,574  |
| Christopher S. Putnam | 4,972  | 9,944  | 19,888  |
| Daniel Rizer          | 3,487  | 6,974  | 13,948  |

The method used to calculate the 2016-2018 Performance Shares earned will be based on actual performance compared to our Company's targets for the 2016-2018 Performance Shares, as shown below, using straight-line interpolation between points. The determination of what number of shares (if any) were earned for the 2016 and 2017 performance periods is set forth below. The determination of what number of shares (if any) are earned for the 2018 performance period will be made in January 2019 and any shares earned for the entire 2016-2018 performance period will vest in February of 2019.

2016 Performance Period One-third of the 2016-2018 Performance Shares

In February 2016, our Compensation Committee approved the following threshold, target and maximum performance goals for the 2016 portion of the 2016-2018 Performance Shares:

|  |               |               |               |     |
|--|---------------|---------------|---------------|-----|
| Non-GAAP Revenue                                 | \$667,000,000 | \$696,000,000 | \$725,000,000 | 60% |
| Non-GAAP EBITDA as % of Revenue                  | 25%           | 35%           | 45%           | 30% |
| Enterprise Business Revenue (% of total revenue) | N/A           | 15%           | N/A           | 10% |

In 2016, our attainment under the stated metrics was as follows:

our Adjusted Non-GAAP revenue was \$698.4 million, which was above the target attainment, resulting in a 108% payout with respect to this component;

our 2016 Adjusted Non-GAAP EBITDA was \$237.2 million, or 34% of revenue, which was slightly below the target attainment, resulting in a 95% payout with respect to this component; and

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our 2016 non-GAAP Enterprise Business revenue was 3% of total revenue, which was significantly below the target payout, resulting in a 0% payout with respect to this component.

|  |               |      |     |
|--|---------------|------|-----|
| Adjusted Non-GAAP Revenue                        | \$698,400,000 | 165% | 60% |
| Adjusted Non-GAAP EBITDA                         | 34%           | 95%  | 30% |
| Enterprise Business Revenue (% of total revenue) | 3%            |      | 10% |

As a result, our NEOs earned 93.3% of the target number of the 2016-2018 Performance Shares allocable to 2016 ("2016 Target Shares") based on the Company's 2016 financial performance. These Performance Shares will vest in February 2019, provided the NEOs remain employees of the Company through that time. The actual number of 2016-2018 Performance Shares earned based on our 2016 performance is set forth below:

|                    |        |        |       |        |
|--------------------|--------|--------|-------|--------|
| Stephen G. Waldis  | 52,951 | 17,650 | 93.3% | 16,467 |
| Robert E. Garcia   | 32,287 | 10,762 | 93.3% | 10,040 |
| Daniel Rizer       | 6,974  | 2,325  | 93.3% | 2,169  |
| Christopher Putnam | 9,944  | 3,647  | 93.3% | 3,402  |

### **2017 Performance Period** One-third of the 2016-2018 Performance Shares

In July of 2017, our Compensation Committee approved the following threshold, target and maximum performance goals for 2017 for the 2016-2018 Performance Shares:

|                   |               |               |               |     |
|-------------------|---------------|---------------|---------------|-----|
| Non-GAAP Revenue  | \$781,000,000 | \$827,000,000 | \$872,000,000 | 40% |
| Non-GAAP EBITDA   | \$247,000,000 | \$279,000,000 | \$311,000,000 | 40% |
| Recurring Revenue | \$559,000,000 | \$592,000,000 | \$625,000,000 | 20% |

In 2017, our attainment under the stated metrics was as follows:

our Adjusted Non-GAAP revenue was \$407.3 million, which was below the threshold attainment, resulting in a 0% payout with respect to this component;

our 2017 Adjusted Non-GAAP EBITDA was \$61.5 million, which was below the threshold attainment, resulting in a 0% payout with respect to this component; and

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because the Adjusted Non-GAAP revenue was less than the \$781.0 million threshold, the NEOs were not entitled to any payout under the recurring revenue component regardless of what the 2017 Adjusted Non-GAAP recurring revenue was, resulting in no payout with respect to this component.

|                           |               |     |
|---------------------------|---------------|-----|
| Adjusted Non-GAAP Revenue | \$407,300,000 | 60% |
| Adjusted Non-GAAP EBITDA  | 61,500,000    | 30% |
| Recurring Revenue         | 307,300,000   | 10% |

As a result, our NEOs earned 0% of the target number of 2016-2018 Performance Shares allocable to 2017 ("2017 Target Shares") based on the Company's 2017 financial performance. The actual number of 2016-2018 Performance Shares earned based on our 2017 performance is set forth below:

|                       |        |        |    |   |
|-----------------------|--------|--------|----|---|
| Stephen G. Waldis     | 52,951 | 17,650 | 0% | 0 |
| Robert E. Garcia      | 32,287 | 10,762 | 0% | 0 |
| Christopher S. Putnam | 9,944  | 3,647  | 0% | 0 |
| Daniel Rizer          | 6,974  | 2,325  | 0% | 0 |

The targets that were to be set for the 2018 performance period of the 2016-2018 plan will not be disclosed in this Proxy Statement due to the proprietary nature and competitive sensitivity of that information. The performance targets and achieved results will be fully disclosed after completion of the 2018 performance period. As neither Mr. Irving nor Mr. Lurie were with the Company in 2016, neither of them were granted any 2016-2018 Performance Shares.

*2017-2019 Performance Based Restricted Shares*

In 2017, our Compensation Committee granted our NEOs the 2017-2019 Performance Based Restricted Shares. Although in prior years, the executive long-term incentive plan was based on a three-year period, for the same reasons discussed above, in 2017, our Compensation Committee approved that the actual number of 2017-2019 Performance Based Restricted Shares earned would be based on our Company's financial performance over the twelve month period ending on December 31, 2017 based on the following criteria: 40% based on non-GAAP revenue, 40% based on non-GAAP EBITDA and 20% based on the non-GAAP recurring revenue. If the targets were achieved, then 50% of Performance Based Restricted Shares would vest on March 31, 2019 and the remaining 50% would vest on March 31, 2020.

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Our NEOs were awarded 2017-2019 Performance Shares that provided the opportunity to earn the following restricted shares based on the performance of our business during the 2017-2019 performance period:

|                       |        |        |         |
|-----------------------|--------|--------|---------|
| Stephen G. Waldis     | 28,457 | 56,914 | 113,828 |
| Robert E. Garcia      | 16,063 | 32,125 | 64,250  |
| Lawrence Irving       | 23,827 | 47,654 | 95,308  |
| Christopher S. Putnam | 15,309 | 30,618 | 61,236  |
| Daniel Rizer          | 10,206 | 20,412 | 40,824  |

In July of 2017, our Compensation Committee approved the following threshold, target and maximum performance goals for the 2017-2019 Performance Shares based on the financial performance of the Company in 2017:

|                    |               |               |               |     |
|--------------------|---------------|---------------|---------------|-----|
| Non-GAAP Revenue   | \$781,000,000 | \$827,000,000 | \$872,000,000 | 40% |
| Non-GAAP EBITDA    | \$247,000,000 | \$279,000,000 | \$311,000,000 | 40% |
| Recurring Revenue* | \$559,000,000 | \$592,000,000 | \$625,000,000 | 20% |

\*

If the Company failed to reach the \$781 million threshold revenue target, the NEOs would not qualify for any payout under the recurring revenue target.

In 2017, our attainment under the stated metrics was as follows:

our Adjusted Non-GAAP revenue was \$407.3 million, which was below the threshold attainment, resulting in a 0% payout with respect to this component;

our 2017 Adjusted Non-GAAP EBITDA was \$61.5 million, which was below the threshold attainment, resulting in a 0% payout with respect to this component; and

because the Adjusted Non-GAAP revenue was less than the \$781.0 million threshold, the NEOs were not entitled to any payout under the recurring revenue component regardless of what the 2017 Adjusted Non-GAAP recurring revenue was, resulting in a 0% payout with respect to this component.

|                           |               |     |
|---------------------------|---------------|-----|
| Adjusted Non-GAAP Revenue | \$407,300,000 | 60% |
| Adjusted Non-GAAP EBITDA  | 61,500,000    | 30% |
| Recurring Revenue         | 307,300,000   | 10% |



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The method used to calculate the 2017-2019 Performance Based Restricted Shares earned was based on actual performance for the twelve-month period ending December 31, 2017 compared to our Company's targets for the 2017-2019 Performance Based Restricted Shares, as shown below, using straight-line interpolation between points. The determination of what number of shares were earned was made in January 2018.

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As a result of the Company's failure to meet the Non-GAAP revenue or the Non-GAAP EBITDA thresholds for 2017, our NEOs did not earn any 2017-2019 Performance Shares based on the Company's 2017 financial performance. The actual number of 2016-2018 Performance Shares earned based on our 2017 performance is set forth below:

|                    |        |
|--------------------|--------|
| Stephen G. Waldis  | 52,951 |
| Robert E. Garcia   | 32,125 |
| Lawrence Irving    | 47,654 |
| Daniel Rizer       | 20,412 |
| Christopher Putnam | 30,618 |

As the Company failed to achieve the threshold targets, none of the 2017-2019 Performance Based Restricted Shares were earned and all of the 2017-19 Performance Based Shares were canceled and were unable to be earned in future years.

**Retention Bonus Plan**

In 2017, in recognition of the uncertainty related to the changes in our named executive officers and significant shift in our business strategy, our Compensation Committee approved an executive retention bonus plan for our NEOs, other than our Chief Executive Officer, and certain other senior executive officers, in order to retain these key employees. The Retention Bonus Plan provides an opportunity to earn cash and shares of the Company's common stock for participants who continue their employment with the Company through the earlier of the following: (i) an involuntary termination, (ii) the 12 month anniversary of a change of control or (iii) July 26, 2019; provided, however, that if the equity portion of the retention awards are not assumed, continued, converted or replaced by the surviving or successor entity in connection with the change in control, then the equity will immediately vest upon the closing of such a change in control transaction.

Additionally, to incentivize the executives to enhance shareholder value, additional incentives were built in to the retention plan to reward the NEOs for the growth of the price of our common stock. Specifically, under the retention bonus plan, if at any time prior to July 26, 2019, the volume-weighted average of our common stock's closing price for 20 consecutive trading days exceeds (i) \$30, then the retention awards, once vested, will pay out above the original target amounts by 125% and (ii) \$35, then the retention awards, once vested, will pay out above the original target amounts by 150% for such participants.

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|                    |    |         |        |    |         |        |    |         |        |
|--------------------|----|---------|--------|----|---------|--------|----|---------|--------|
| Robert Garcia      | \$ | 475,000 | 39,500 | \$ | 593,750 | 49,375 | \$ | 712,500 | 59,250 |
| Lawrence Irving    | \$ | 425,000 | 32,700 | \$ | 531,250 | 40,875 | \$ | 637,500 | 49,050 |
| Christopher Putnam | \$ | 340,000 | 28,350 | \$ | 425,000 | 35,438 | \$ | 510,000 | 42,525 |
| Daniel Rizer       | \$ | 420,000 | 35,000 | \$ | 525,000 | 43,750 | \$ | 630,000 | 52,500 |

*Other Benefits and Perquisites*

Our NEOs are eligible to participate in all of our employee benefit plans (other than our employee stock purchase plan), such as medical, dental, vision, group life and disability insurance and our 401(k) plan, in each case, on the same basis as our other employees. In 2017, we leased an automobile (and pay applicable insurance and gas) for Mr. Waldis and Messrs. Irving and Lurie (during the time each of them was employed by our Company) and provided a car allowance to Mr. Garcia, each to be used primarily for business purposes. Mr. Lurie is also entitled to the following fringe benefits: (1) a housing allowance of \$72,000 per year for the first year and half of employment with our Company; (2) the reimbursement of up to \$27,000 for relocation expenses; (3) an automobile lease and insurance allowance of \$17,000 per year; and (4) the reimbursement of the cost of airfare for Mr. Lurie and his family from Arizona to New Jersey and back up to six times per year. There were no other special benefits or perquisites provided to any NEO in 2017.

*Financial Restatement, Recoupment and Related Policies*

We have a comprehensive Code of Business Conduct and ensure that our employees comply with this policy. In accordance with this policy, we investigate all reported instances of questionable or unethical behavior, and where improper behavior is found to have occurred, we take appropriate remedial action up to and including termination. If the results of an investigation establish that one of our employees, officers or directors has committed fraud or engaged in some other improper act that has the result of causing our financial statements for any period to be restated or that otherwise adversely affects those financial statements, our Board has discretion to take immediate and appropriate disciplinary action against the individual, including but not limited to termination. In addition, our Board has discretion to pursue whatever legal remedies are available to prosecute the individual to the fullest extent of the law and to clawback or recoup any amounts he or she inappropriately received as a result of the improper action or inaction, including but not limited to any annual or long-term incentives that he or she received but would not have received had such act not been taken.

*Executive Officer Stock Ownership Guidelines*

We have instituted stock ownership guidelines for our executive officers with the purpose of ensuring they maintain a meaningful equity stake in our Company to further align their interests with those of our stockholders. Each executive officer who is also subject to Section 16 of the Exchange Act or who directly reports to our CEO (which includes all of our NEOs) is required to own, as of the later of January 1, 2020 or five years from the date on which the individual first began reporting to our CEO or first became a Section 16 officer, a number of vested shares of our Common Stock having a value at least equal to (a) in the case of our CEO, five times his then current base salary; (b) for any direct report

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of our CEO, three times that individual's then current base salary, and (c) for other executive officers subject to this policy, one and one-half times the individual's then current base salary.

If an executive officer is not compliant at the end of his or her phase-in period, our Compensation Committee may reduce future equity grants to that individual until he or she becomes compliant. Based on share holdings on December 31, 2017, each of our NEOs exceeded his or her applicable minimum holding requirements on that date, other than our Chief Executive Officer and Chief Financial Officer, exceeded his or her applicable minimum holding requirements on that date. Messrs. Lurie and Irving joined us in 2017 and have not begun vesting in their restricted stock and options and, therefore, have not had an opportunity to acquire our Common Stock as of December 31, 2017.

*Tax Matters*

Section 162(m) of the Code generally denies a deduction to any publicly-held corporation for compensation paid in a taxable year to its named executive officers exceeding \$1 million. As a result of changes made by the 2017 Tax Cuts and Jobs Act, Section 162(m) will limit the Company from deducting compensation, including performance-based compensation, in excess of \$1 million paid to anyone who serves as the chief executive officer, chief financial officer or who is among the three most highly compensated executive officers for any year beginning after December 31, 2016. The only exception to this rule is for compensation that is paid pursuant to a binding contract in effect on November 2, 2017, that would have otherwise been deductible under the prior Section 162(m) rules. Prior to the enactment of the 2017 Tax Cuts and Jobs Act, Section 162(m) limited us from deducting compensation paid in years prior to 2018, excluding performance-based compensation, in excess of \$1 million paid to anyone who served as the chief executive officer or who was one of the three most highly compensated executive officers for the applicable tax year, excluding the chief financial officer. Our Compensation Committee considers tax and accounting implications in determining all elements of our compensation plans, programs and arrangements. Prior to the enactment of the 2017 Tax Cuts and Jobs Act, the Compensation Committee retained the discretion to make awards of either bonuses or equity awards that did not satisfy Section 162(m) and, therefore, may not have been deductible. Base salaries, time-vested restricted stock units, time-vested retention and transition payments, and discretionary or subjectively determined bonus awards generally did not qualify as performance-based compensation under the pre-2017 Tax Cuts and Jobs Act rules.

*Management Changes-Named Executive Officer Separation Agreements*

As disclosed on the Current Report on Form 8-K filed with the SEC on January 19, 2017, in connection with the closing of the Intralinks Transaction, our Board appointed Ronald W. Hovsepian as our Chief Executive Officer and appointed Mr. Hovsepian as a Class III member of our Board. Effective at the same time, Mr. Waldis resigned as our Chief Executive Officer and was appointed as Executive Chairman of our Board. As disclosed on our Current Report on Form 8-K filed with the SEC on April 27, 2017, effective as of April 27, 2017, Mr. Hovsepian resigned as our Chief Executive Officer and as a Class III member of our Board. On the same date, our Board appointed Mr. Waldis as our Chief Executive Officer and he continued to serve as Chairman of our Board. On November 13, 2017, our Board appointed Glenn Lurie as our Chief Executive Officer and as a Class III member of our Board. Mr. Waldis resigned as our Chief Executive Officer as of that same date and continued to serve as Executive Chairman of our Board.

In connection with Mr. Hovsepian's resignation, he entered into a separation agreement with our Company dated April 26, 2017, pursuant to which the Company agreed to a lump-sum severance

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payment equal to \$3.2 million and a lump sum payment intended to cover the employer portion of COBRA payments for a period of twenty-four months. Mr. Hovsepian agreed to a general release of claims against the Company, among other customary terms. The Company also agreed to fully vest 18,260 shares of its common stock previously issued to Mr. Hovsepian, and his remaining unvested shares were forfeited. The severance and vesting of shares of the Company's common stock is provided for in the employment agreement between Intralinks, a then wholly-owned subsidiary of the Company, and Mr. Hovsepian and the Company does not intend to provide similar arrangements in the future. Due to his extensive experience with the Intralinks business, as part of his separation agreement, we also agreed with Mr. Hovsepian on a consulting arrangement pursuant to which Mr. Hovsepian would provide consulting services to the Company for a two year period beginning May 1, 2017 in return for a consulting fee of \$750,000 per year.

As disclosed on the Current Report on Form 8-K filed with the SEC on February 14, 2017, Karen L. Rosenberger resigned as our Chief Financial Officer, effective February 27, 2017, and her employment with us terminated as of April 1, 2017. In connection with her departure, Ms. Rosenberger entered into a separation agreement with the Company pursuant to which the Company agreed to a lump-sum severance payment equal to \$1.2 million, a transition payment of \$200,000, and a lump sum payment intended to cover the employer portion of COBRA payments for a period of eighteen months. Ms. Rosenberger agreed to a general release of claims against the Company, among other customary terms. Pursuant to the separation agreement, due to her knowledge of the business and necessary assistance to the transition to the new CFO, our Company entered into a consulting arrangement pursuant to which Ms. Rosenberger would provide consulting services to the Company for at least three months in return for a fee of \$580,000. All of Ms. Rosenberger's unvested equity terminated as of her termination date.

As disclosed on the Current Report on Form 8-K filed with the SEC on March 2, 2017, effective as of February 27, 2017, our Board appointed John W. Frederick to serve as the Company's Chief Financial Officer and Treasurer. As disclosed on Current Report on Form 8-K filed with the SEC on April 27, 2017, effective as of April 27, 2017, Mr. Frederick resigned as the Company's Chief Financial Officer. On April 27, 2017, our Board appointed Mr. Irving as our Chief Financial Officer.

In connection with his resignation, Mr. Frederick entered into a separation agreement with the Company dated April 26, 2017, pursuant to which the Company agreed to a lump-sum severance payment equal to \$1.2 million and an agreement to reimburse him for the employer portion of any COBRA payments for a period of up to eighteen months. Mr. Frederick agreed to a general release of claims against the Company, among other customary terms. The lump sum severance payment was provided for in the employment agreement between the Company and Mr. Frederick. All of Mr. Frederick's unvested equity terminated as of the date of his resignation and he was not vested in any equity.

As disclosed on the Current Report on Form 8-K filed with the SEC on August 13, 2018, our Chief Financial Officer, Lawrence Irving terminated his employment with the Company, effective as of August 15, 2018. In exchange for a broad release in favor of the Company, the Release Agreement provides for the following payments to Mr. Irving: (i) lump sum severance payment in the amount of \$1,147,500 (less all applicable withholdings and deductions) paid in accordance with his employment agreement; (ii) the gross amount of \$19,850, which is intended to cover the employer portion of any COBRA payments for a period of twenty-four months following his termination date; (iii) payment under our retention plan of \$425,000 (less all applicable withholdings and deductions) in accordance

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with the terms of the Retention Plan; and (iv) vested in 32,700 retention restricted shares in accordance with the terms of the Retention Plan. All of Mr. Irving's unvested equity terminated as of August 15, 2018. The Company and Mr. Irving also entered into a standard consulting services agreement pursuant to which Mr. Irving will provide transition assistance to the Company's executive team on an as needed basis through August 15, 2019 in return for the continued vesting of his outstanding restricted stock awards and options to purchase shares of the Company's Common Stock.

Our Chief Strategy Officer, Daniel Rizer, who was a Named Executive Officer on December 31, 2017, terminated his employment with the Company, effective as of March 31, 2018. In exchange for a broad release in favor of the Company, the Release Agreement provides for the following payments to Mr. Rizer: (i) lump sum severance payment in the amount of \$911,484 (less all applicable withholdings and deductions) paid in accordance with his employment agreement; (ii) the gross amount of \$15,315, which is intended to cover the employer portion of any COBRA payments for a period of eighteen months following the Termination Date; (iii) payment under our retention plan of \$420,000 (less all applicable withholdings and deductions) in accordance with the terms of the Retention Plan; and (iv) vested in 35,000 retention restricted shares in accordance with the terms of the Retention Plan. All of Mr. Rizer's unvested equity terminated as of March 31, 2018.

Our President and General Manager-Americas, Christopher Putnam, who was a Named Executive Officer on December 31, 2017, terminated his employment with the Company, effective as of June 30, 2018. In exchange for a broad release in favor of the Company, the Release Agreement provides for the following payments to Mr. Putnam: (i) lump sum severance payment in the amount of \$791,250 (less all applicable withholdings and deductions) paid in accordance with his employment agreement; (ii) the gross amount of \$13,941, which is intended to cover the employer portion of any COBRA payments for a period of eighteen months following the Termination Date; (iii) payment under our retention plan of \$340,000 (less all applicable withholdings and deductions) in accordance with the terms of the Retention Plan; and (iv) vested in 28,350 retention restricted shares in accordance with the terms of the Retention Plan. All of Mr. Putnam's unvested equity terminated as of June 30, 2018.

**Compensation Committee Report<sup>(1)</sup>**

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation Committee has recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement submitted by the following members of the Compensation Committee:

William J. Cadogan, Chair  
Peter Berger  
Thomas J. Hopkins  
James M. McCormick

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- (1) The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of Synchronoss Technologies, Inc. under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Table of Contents**Summary Compensation Table**

The following table sets forth all of the compensation awarded to, earned by, or paid to our NEOs for the years indicated:

|   |      |         |         |              |           |         |               |            |
|---|------|---------|---------|--------------|-----------|---------|---------------|------------|
| Glenn Lurie<br>Chief<br>Executive<br>Officer  | 2017 | 122,139 |         | 5,437,503(3) | 5,295,953 |         | 19,866(13)    | 10,875,461 |
| Ron<br>Hovsepian<br>Former<br>Chief<br>Executive<br>Officer                                     | 2017 | 198,347 |         | 4,262,979(4) | 1,421,000 |         | 4,046,334(14) | 9,928,660  |
| Stephen G.<br>Waldis<br>Former<br>Chief<br>Executive<br>Officer<br>and<br>Executive<br>Chairman | 2017 | 603,220 |         | 4,374,900(5) | 1,468,232 | 748,155 | 20,888(15)    | 7,215,395  |
|   | 2016 | 608,900 |         | 3,069,569    | 1,261,248 | 821,216 | 20,074        | 5,781,007  |
|   | 2015 | 591,165 |         | 4,269,514    | 1,128,651 | 962,000 | 23,613        | 6,974,943  |
| Lawrence<br>Irving<br>Chief<br>Financial<br>Officer   | 2017 | 283,333 | 150,000 | 3,616,716(6) | 651,959   |         | 19,127(16)    | 4,721,135  |
| John W.<br>Frederick<br>Former<br>Chief<br>Financial<br>Officer                                 | 2017 | 110,185 |         | 3,300,003(7) |           |         | 1,227,697(17) | 4,637,885  |
| Karen L.<br>Rosenberger   | 2017 | 90,000  |         |              |           | 241,272 | 2,019,145(18) | 2,350,417  |
|   | 2016 | 360,000 |         | 748,682      | 307,617   | 242,409 | 63,338        | 1,722,046  |

|  |      |         |               |         |         |            |           |
|--|------|---------|---------------|---------|---------|------------|-----------|
| Former<br>Chief<br>Financial<br>Officer                  | 2015 | 330,000 | 1,011,634     | 267,436 | 258,750 | 19,704     | 1,887,524 |
| Robert E.<br>Garcia<br>Chief<br>Commercial<br>Officer    | 2017 | 475,000 | 4,573,719(8)  | 833,334 | 402,301 | 17,700(19) | 6,302,054 |
|  | 2016 | 450,204 | 1,871,677     | 769,056 | 433,770 | 17,150     | 3,541,857 |
|  | 2015 | 437,091 | 2,798,597     | 739,817 | 506,049 | 17,150     | 4,498,704 |
| Christopher<br>S. Putnam<br>President,<br>GM<br>Americas | 2017 | 340,000 | 2,988,351(9)  | 499,998 | 408,000 | 8,100(20)  | 4,244,449 |
|  | 2016 | 340,000 | 738,124       | 225,711 | 375,000 | 7,950      | 1,686,785 |
|  | 2015 | 250,000 | 769,964       | 295,726 | 150,000 | 6,833      | 1,472,523 |
| Daniel Rizer<br>Chief<br>Strategy<br>Officer             | 2017 | 420,000 | 2,837,484(10) | 333,328 | 375,312 | 8,100(20)  | 3,974,224 |
|  | 2016 | 420,000 | 1,867,458     | 158,294 | 421,010 | 7,950      | 2,874,712 |
|  | 2015 | 385,786 | 539,996       | 159,911 | 279,282 | 7,800      | 1,372,775 |

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- (1) The amounts set forth in this column represent the subjective individual component portion of our annual cash incentive bonus awards paid to the NEOs. See "Compensation Discussion and Analysis" above for further discussion of the subjective individual component.
- (2) The amounts in this column reflect the grant date fair value, computed in accordance with FASB ASC Topic No. 718, of the performance share awards (with the grant date fair value determined using the probable outcome of the performance conditions) and the time-based restricted share award granted to our NEOs. See "Compensation Discussion and Analysis" above for further discussion of these share awards. See Footnote 3 to the Financial Statements included in our Annual Report on Form 10-K/A for the year ended December 31, 2017 for a discussion of our assumptions in estimating the fair value of our share awards. Our executive officers will not realize any value of these awards until these awards are sold.
- (3) Mr. Lurie was granted a performance-based restricted share award as a newly hired executive. The grant date value of the share award assuming the highest level of performance conditions is achieved was \$3,625,002. Mr. Lurie's actual performance based grant will be based on 2018 metrics. Mr. Lurie was also granted time-based restricted stock with a grant date value of \$1,812,501.
- (4) Mr. Hovsepian was granted a performance-based restricted share award as 2017-2019 Performance Shares as described in greater detail in "Compensation Discussion and Analysis." The grant date value of the performance-based restricted share award assuming the highest level of performance conditions is achieved was \$2,841,986; however, none of the financial goals were achieved in 2017, and, thus, there were



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no shares earned in 2017. Mr. Hovsepien was also granted time-based restricted shares with a grant date value of \$1,420,993.

- (5) Mr. Waldis was granted performance-based restricted awards under both the 2017-2019 Performance Shares plan as well as under a New Hire Executive Grant. The total grant date value of the performance-based restricted share awards assuming the highest level of performance conditions is achieved was \$2,916,600. None of the financial goals were achieved in 2017, and, thus, there were no shares earned in 2017. Mr. Waldis was also granted time based restricted stock awards with a grant date value total of \$1,458,300.
- (6) Mr. Irving was granted performance-based restricted share awards as 2017-2019 Performance Shares as described in greater detail in "Compensation Discussion and Analysis" above and performance-based restricted shares pursuant to the Retention Bonus Plan. The grant date value of the 2017-2019 Performance Shares assuming the highest level of performance conditions is achieved was \$1,266,644; however, none of the financial goals were achieved in 2017, and, thus, there were no shares earned in 2017. The grant date value of the Retention Bonus Plan assuming the highest level of performance conditions is achieved was \$1,716,750, which will be achieved if at any time prior to July 26, 2019, the volume-weighted average of our common stock's closing price for 20 consecutive trading days exceeds \$35. Mr. Irving was also granted time-based restricted stock grants as a new hire. The grant date value of the time-based restricted stock grants was \$633,322.
- (7) Mr. Fredericks was granted performance-based restricted share awards as 2017-2019 Performance Shares as described in greater detail in "Compensation Discussion and Analysis." The grant date value of the performance-based restricted share award assuming the highest level of performance conditions is achieved was \$1,900,002; however, none of the financial goals were achieved in 2017, and, thus, there were no shares earned in 2017. Mr. Fredericks was also granted (i) time-based restricted shares with a grant date value of \$950,001 and (ii) time-based restricted shares with a grant date value of \$450,000.
- (8) Mr. Garcia was granted performance-based restricted share awards as 2017-2019 Performance Shares as described in greater detail in "Compensation Discussion and Analysis" above and performance-based restricted shares pursuant to the Retention Bonus Plan. The grant date value of the 2017-2019 Performance Shares assuming the highest level of performance conditions is achieved was \$1,666,646; however, none of the financial goals were achieved in 2017, and, thus, there were no shares earned in 2017. The grant date value of the Retention Bonus Plan assuming the highest level of performance conditions is achieved was \$2,073,750, which will be achieved if at any time prior to July 26, 2019, the volume-weighted average of our common stock's closing price for 20 consecutive trading days exceeds \$35. Mr. Garcia was also granted time-based restricted awards with a grant date value of \$833,323.
- (9) Mr. Putnam was granted performance-based restricted share awards as 2017-2019 Performance Shares as described in greater detail in "Compensation Discussion and Analysis" above and performance-based restricted shares pursuant to the Retention Bonus Plan. The grant date value of the 2017-2019 Performance Shares assuming the highest level of performance conditions is achieved was \$999,984; however, none of the financial goals were achieved in 2017, and, thus, there were no shares earned in 2017. The grant date value of the Retention Bonus Plan assuming the highest level of performance conditions is achieved was \$1,488,375 which will be achieved if at any time prior to July 26, 2019, the volume-weighted average of our common stock's closing price for 20 consecutive trading days exceeds \$35. Mr. Putnam was also granted time-based awards with a grant date value of \$499,992.
- (10) Mr. Rizer was granted performance-based restricted share awards as 2017-2019 Performance Shares as described in greater detail in "Compensation Discussion and Analysis" above and performance-based restricted shares pursuant to the Retention Bonus Plan. The grant date value of the 2017-2019 Performance Shares assuming the highest level of performance conditions is achieved was \$666,656; however, none of the financial goals were achieved in 2017, and, thus, there were no shares earned in 2017. The grant date value of the Retention Bonus Plan assuming the highest level of performance conditions is achieved was \$1,837,500 which will be achieved if at any time prior to July 26, 2019, the volume-weighted average of our

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common stock's closing price for 20 consecutive trading days exceeds \$35. Mr. Rizer was also granted time-based awards with a grant date value of \$333,328.

- (11) The amounts in this column reflect the grant date fair value, computed in accordance with FASB ASC Topic No. 718, of option awards granted to our NEOs. See Footnote 2 to the Financial Statements included in our Annual Report on Form 10-K/A for the year ended December 31, 2017 for a discussion of our assumptions in estimating the fair value of our stock option awards. Our NEOs will not realize any value with respect to these awards until these awards are exercised or sold.
- (12) The amounts under this column include amounts paid based on the objective corporate component of the Company's annual incentive bonus compensation plan described under "Compensation Discussion and Analysis" above. The amounts shown are the 2016 bonuses paid in 2017.
- (13) Reflects amounts paid for (i) automobile expenses totaling \$4,442 and (ii) housing expenses totaling \$15,424.
- (14) Reflects amounts paid for (i) consulting services totaling \$750,000 and (ii) severance payments totaling \$3,246,792.
- (15) Reflects amounts paid for (i) automobile expenses and (ii) 401k company match of \$8,100 totaling \$20,888.
- (16) Reflects amounts paid for (i) automobile expenses and (ii) 401k company match of \$8,100 totaling \$19,127.
- (17) Reflects amounts paid for (i) final paid time off totaling \$32,197 and (ii) severance totaling \$1,195,500.
- (18) Reflects amounts paid for (i) final paid time off totaling \$13,650, (ii) severance totaling \$1,805,495 and (iii) a transition bonus totaling \$200,000.
- (19) Reflects amounts paid for (i) automobile expenses totaling \$9,600 and (ii) 401k company match of \$8,100 totaling \$17,700.
- (20) Reflects amounts paid for 401k company matching totaling \$8,100.

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**Grants of Plan Based Awards**

The following table sets forth each plan-based award granted to our NEOs during the year ended December 31, 2017. The FASB ASC Topic No. 718 value of these awards is also reflected in the Stock Awards and Option Awards columns of the Summary Compensation Table above:

|            |         |         |           |        |         |         |         |                 |
|------------|---------|---------|-----------|--------|---------|---------|---------|-----------------|
|            |         |         |           | 90,264 | 180,528 | 361,056 |         |                 |
| 11/13/2017 |         |         |           |        |         |         | 180,528 |                 |
| 11/13/2017 |         |         |           |        |         |         |         | 507,101 10.04   |
| 11/13/2017 |         |         |           |        |         |         |         | 1,000,000 10.04 |
|            | 343,750 | 687,500 | 1,203,125 | 28,457 | 56,914  | 113,828 |         |                 |
| 3/24/2017  |         |         |           |        |         |         | 43,240  |                 |
| 4/26/2017  |         |         |           |        |         |         | 13,674  |                 |
| 3/24/2017  |         |         |           |        |         |         |         | 123,545 25.94   |
| 4/26/2017  |         |         |           |        |         |         |         | 40,219 24.62    |
| 3/24/2017  |         |         |           |        |         |         | 54,780  |                 |
| 3/24/2017  |         |         |           |        |         |         |         | 156,515 25.94   |
|            | 170,000 | 340,000 | 595,000   |        |         |         |         |                 |
|            | 425,000 | 531,250 | 637,500   | 23,827 | 47,654  | 95,308  |         |                 |
| 7/26/2017  |         |         |           | 32,700 | 40,875  | 49,050  |         |                 |
| 4/27/2017  |         |         |           |        |         |         | 47,654  |                 |
| 4/27/2017  |         |         |           |        |         |         |         | 140,161 13.29   |

|           |         |         |         |        |        |        |        |        |       |
|-----------|---------|---------|---------|--------|--------|--------|--------|--------|-------|
| 3/24/2017 |         |         |         |        |        |        | 36,623 |        |       |
| 3/24/2017 |         |         |         |        |        |        | 17,348 |        |       |
|           | 190,000 | 380,000 | 665,000 |        |        |        |        |        |       |
|           | 475,000 | 593,750 | 712,500 | 16,063 | 32,125 | 64,250 |        |        |       |
| 7/26/2017 |         |         |         | 39,500 | 49,375 | 59,250 |        |        |       |
| 3/24/2017 |         |         |         |        |        |        | 32,125 |        |       |
| 3/24/2017 |         |         |         |        |        |        |        | 91,787 | 25.94 |
|           | 187,000 | 374,000 | 654,500 |        |        |        |        |        |       |
|           | 340,000 | 425,000 | 510,000 | 15,309 | 30,618 | 61,236 |        |        |       |
| 7/26/2017 |         |         |         | 28,350 | 35,438 | 42,525 |        |        |       |
| 5/8/2017  |         |         |         |        |        |        | 30,618 |        |       |
| 5/8/2017  |         |         |         |        |        |        |        | 87,481 | 16.33 |
|           | 168,000 | 336,000 | 588,000 |        |        |        |        |        |       |
|           | 420,000 | 525,000 | 630,000 | 10,206 | 20,412 | 40,824 |        |        |       |
| 7/26/2017 |         |         |         | 35,000 | 43,750 | 52,500 |        |        |       |
| 5/8/2017  |         |         |         |        |        |        | 20,412 | 58,320 | 16.33 |

(1)

Each of our NEOs, other than Mr. Lurie who was hired on November 13, 2017, was granted a non-equity incentive plan award pursuant to our 2017 annual incentive bonus compensation plan. The amounts shown in the "Threshold" column reflect the cash payment that would have been awarded under our 2017 annual

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incentive bonus plan if we had achieved the threshold payout level for a single corporate objective with the lowest weight. The amounts shown in the "Target" column reflect the target payment level under our 2017 annual incentive bonus plan if we had achieved all of the objectives previously approved by our Compensation Committee at target levels. The amounts shown in the "Maximum" column reflect the maximum payouts under our 2017 annual incentive bonus compensation plan if we had achieved all of the objectives previously approved by our Compensation Committee at or above the maximum level. The corporate and business components of our 2017 annual incentive bonus compensation plan are discussed in greater detail in "Compensation Discussion and Analysis" above. The actual amounts paid to each NEO are shown in the Summary Compensation Table above. The table does not include the individual discretionary component portion of the NEOs' aggregate targeted annual cash incentive bonus amount.

- (2) Reflects non-equity award (cash) granted pursuant to the Retention Bonus Plan. The amounts shown in the "threshold" column reflects the minimum award granted under the Retention Bonus Plan. The "target" column above reflects the award granted if the volume-weighted average of our common stock's closing price for 20 consecutive trading days exceeds \$30. The "maximum" column reflects the award granted if the volume-weighted average of our common stock's closing price for 20 consecutive trading days exceeds \$35.
- (3) Represents target number of performance shares. The actual number of the shares subject to be issued, which could range from 0 to two times the initial target amount, will depend upon whether the issuer has met certain performance metrics for 2018 and 2019. One-half of the shares, if any, will be issued on or about March 2019 based on the issuer's performance for 2018 and the remaining one-half of the shares, if any, will be issued on or about March 2020 based on the issuer's performance for 2019.
- (4) Reflects 2017-2019 Performance Shares as described in greater detail in "Compensation Discussion and Analysis" above. The amounts shown in the "threshold" column reflect the 2017-2019 Performance Shares that will be earned if certain minimum financial goals are achieved. The amounts shown in the "target" column reflect the number of 2017-2019 Performance Shares that will be earned if all of the 2017-2019 financial goals are achieved at target levels. The amounts shown in the "maximum" column reflect the maximum number of 2017-2019 Performance Shares that can be earned if all of the 2017-2019 financial goals are achieved at or above maximum levels. None of the financial goals were achieved in 2017, and, thus, there were no shares earned in 2017.
- (5) Reflects restricted stock granted pursuant to the Retention Bonus Plan. The amounts shown in the "threshold" column reflects the minimum amount of shares granted under the Retention Bonus Plan. The "target" column above reflects the number of shares granted if the volume-weighted average of our common stock's closing price for 20 consecutive trading days exceeds \$30. The "maximum" column reflects the number of shares granted if the volume-weighted average of our common stock's closing price for 20 consecutive trading days exceeds \$35.
- (6) The amount in this column reflects the grant date fair value, computed in accordance with FASB ASC Topic No. 718, of stock awards and options granted to our NEOs. See Footnote 3 to the Financial Statements included in our Annual Report on Form 10-K/A for the year ended December 31, 2017 for a discussion of our assumptions in estimating the fair value of our stock and option awards.

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**Description of Awards Granted in 2017**

***Glenn Lurie:***

On November 13, 2017, we granted Mr. Lurie (i) an option to purchase 507,101 shares of our Common Stock, (ii) 180,528 time-based restricted shares of our Common Stock, (iii) a target award of 180,528 Performance Shares, which are earned based on our Company's achievement of performance metrics to be established by the Compensation Committee in 2018 and (iv) an option to purchase 1,000,000 shares of our Common Stock that does not vest until the third anniversary of the grant date.

***Stephen G. Waldis:***

On March 24, 2017, we granted Mr. Waldis (i) an option to purchase 123,545 shares of our Common Stock, (ii) 43,240 time-based restricted shares of our Common Stock, and (iii) a target award of 43,240 Performance Shares, which are earned based on our Company's achievement of performance metrics discussed in the Compensation Discussion and Analysis section of this Proxy Statement. On April 27, 2017 in connection with Mr. Waldis being appointed as our Chief Executive Officer, we granted Mr. Waldis (i) an option to purchase 40,219 shares of our Common Stock, (ii) 13,674 time-based restricted shares of our Common Stock, and (iii) a target award of 13,674 Performance Shares which are earned based on our Company's achievement of performance metrics discussed in the Compensation Discussion and Analysis section of this Proxy Statement.

***Ronald Hovsepian:***

On March 24, 2017, we granted Mr. Hovsepian (i) an option to purchase 156,515 shares of our Common Stock, (ii) 54,780 time-based restricted shares of our Common Stock, and (iii) a target award of 54,780 Performance Shares, which are earned based on our Company's achievement of performance metrics discussed in the Compensation Discussion and Analysis section of this Proxy Statement. All of these shares were forfeited in connection with Mr. Hovsepian's termination except for 18,260 shares of common stock that were vested.

***Lawrence Irving:***

On April 27, 2017 we granted Mr. Irving (i) an option to purchase 140,161 shares of our Common Stock, (ii) 47,654 time-based restricted shares of our Common Stock, and (iii) a target award of 47,654 2017 Performance Shares, which are earned based on our Company's achievement of performance metrics discussed in the Compensation Discussion and Analysis section in this Proxy Statement. On July 26, 2017, we issued 32,700 Retention Restricted Shares to Mr. Irving under our Retention Plan.

***Robert E. Garcia:***

On March 24, 2017, we granted Mr. Garcia (i) an option to purchase 91,787 shares of our Common Stock, (ii) 32,125 time-based restricted shares of our Common Stock, and (iii) a target award of 32,125 Performance Shares, which are earned based on the Company's achievement of performance metrics discussed in the Compensation Discussion and Analysis section in this Proxy Statement. On July 26, 2017, we issued 39,500 Retention Restricted Shares to Mr. Garcia under our Retention Plan.

***John Frederick:***

On March 24, 2017 we granted Mr. Frederick (i) 36,623 time-based restricted shares of our Common Stock, (ii) 17,348 time-based restricted shares of our Common Stock, and (iii) a target award of 36,623 Performance Shares, which are earned based on the Company's achievement of performance metrics discussed in the Compensation Discussion and Analysis section of this Proxy Statement. As the result of Mr. Frederick's resignation on April 27, 2017, all of these restricted shares were unvested and forfeited on the same date.

***Christopher S. Putnam:***

On May 8, 2017, we granted Mr. Putnam (i) an option to purchase 87,481 shares of our Common Stock and (ii) 30,618 time-based restricted shares of our Common Stock and (iii) a target award of 30,618 Performance Shares, which are earned based on the Company's achievement of performance metrics discussed in the Compensation Discussion and Analysis section of this Proxy Statement. On July 26, 2017, we issued 28,350 Retention Restricted Shares to Mr. Putnam under our Retention Plan.

***Daniel Rizer:***

On May 8, 2017, we granted Mr. Rizer (i) an option to purchase 58,320 shares of our Common Stock and (ii) 20,412 time-based restricted shares of our Common Stock and (iii) a target award of 20,412 Performance Shares, which are earned

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based on the Company's achievement of performance metrics discussed in the Compensation Discussion and Analysis section of this Proxy Statement. On July 26, 2017, we issued 35,000 Retention Restricted Shares to Mr. Rizer under our Retention Plan.

Table of Contents**Outstanding Equity Awards at Fiscal Year-End**

The following table sets forth information regarding each unexercised option and all unvested stock held by each of our NEOs as of December 31, 2017

| <b><u>Name</u></b> | <b><u>Number of Securities Underlying Unexercised Options (#) Exercisable</u></b> | <b><u>Number of Securities Underlying Unexercised Options (#) Unexercisable</u></b> | <b><u>Option Exercise Price (\$)</u></b> | <b><u>Option Expiration Date</u></b> | <b><u>Number of Shares or Units of Stock That Have Not Vested (#)</u></b> | <b><u>Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)</u></b> | <b><u>Equity Incentive Plan Awards: Number of Shares, Units or Rights That Have Not Vested (#)</u></b> | <b><u>Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (#)(31)</u></b> |
|--------------------|---|---|--|--------------------------------------|---|---|--|---|
| Glenn Lurie        |   | 507,101(13)   | 10.04                                    | 11/13/2024                           |   |   |  |   |
|                    |   | 1,000,000(14)   | 10.04                                    | 11/13/2024                           |   |   |  |   |
|                    |   |   |  |                                      | 180,528(2)  | 1,613,920   |  |   |
|                    |   |   |  |                                      |   |   | 180,528(30)  | 1,613,920   |
| Stephen G. Waldis  | 160,000(3)  |   | 30.50                                    | 12/6/2018                            |   |   |  |   |
|                    | 76,400(4)   |   | 31.02                                    | 2/14/2020                            |   |   |  |   |
|                    | 83,771(5)   | 3,642   | 32.40                                    | 2/13/2021                            |   |   |  |   |
|                    | 49,970(6)   | 20,576  | 41.37                                    | 2/9/2022                             |   |   |  |   |
|                    | 60,978(7)   | 72,065  | 25.81                                    | 2/19/2023                            |   |   |  |   |
|                    |   | 123,545(11)   | 25.94                                    | 3/24/2024                            |   |   |  |   |
|                    |   | 40,219(12)  | 24.62                                    | 4/26/2024                            |   |   |  |   |



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|                         |             |        |           |            |         |             |         |
|-------------------------|-------------|--------|-----------|------------|---------|-------------|---------|
|                         |             |        |           | 8,633(19)  | 77,179  |             |         |
|                         |             |        |           | 35,300(20) | 315,582 |             |         |
|                         |             |        |           | 43,240(21) | 386,566 |             |         |
|                         |             |        |           | 13,674(8)  | 122,246 |             |         |
|                         |             |        |           | 38,204(9)  | 341,543 |             |         |
|                         |             |        |           |            |         | 105,902(26) | 946,764 |
|                         |             |        |           |            |         | 51,802(27)  | 463,110 |
|                         |             |        |           |            |         | 86,480(28)  | 773,131 |
|                         |             |        |           |            |         | 27,348(28)  | 244,491 |
| Ron<br>Hovsepian        |             |        |           |            |         |             |         |
| Lawrence<br>Irving      | 140,161(15) | 13.29  | 4/27/2024 |            |         |             |         |
|                         |             |        |           | 47,654(22) | 426,026 |             |         |
|                         |             |        |           |            |         | 95,308(28)  | 852,053 |
|                         |             |        |           |            |         | 49,050(29)  | 438,507 |
| John W.<br>Frederick    |             |        |           |            |         |             |         |
| Karen L.<br>Rosenberger |             |        |           |            |         |             |         |
| Robert E.<br>Garcia     | 12,323(4)   | 31.02  | 2/14/2020 |            |         |             |         |
|                         | 38,958(5)   | 2,292  | 32.40     | 2/13/2021  |         |             |         |
|                         | 32,755(6)   | 13,487 | 41.37     | 2/9/2022   |         |             |         |
|                         | 37,182(7)   | 43,942 | 25.81     | 2/19/2023  |         |             |         |
|                         | 91,787(11)  | 25.94  | 3/24/2024 |            |         |             |         |
|                         |             |        |           | 5,659(19)  | 50,591  |             |         |
|                         |             |        |           | 21,524(20) | 192,425 |             |         |

32,125(21) 287,198

25,043(9) 223,884

64,574(26) 577,292

33,956(27) 303,567

64,250(28) 574,395

59,250(29) 529,695