Synacor, Inc.
(Exact name of registrant as specified in its charter)

Delaware 001-33843 16-1542712
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

40 La Riviere Drive, Suite 300
Buffalo, New York
(Address of principal executive offices)

Registrant’s telephone number, including area code: (716) 853-1362

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 7.01 Regulation FD Disclosure.

On March 28, 2019, Synacor, Inc. (the “Company”) posted an updated investor presentation on its website at www.synacor.com, a copy of which is furnished as Exhibit 99.1 hereto.

The Company will present at the Sidoti & Company, LLC Investor Conference in New York City on March 28, 2019, an event aiming to unite publicly traded companies with investors that invest in small and micro-cap equities. A live audio webcast of the presentation will be available on the Company’s investor relations website: https://www.synacor.com/investor-relations/events-and-presentations/default.aspx on March 28, 2019 at 2:40 p.m. ET.

Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Slides dated March 2019 entitled “Investor Presentation”</td>
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</table>
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYNACOR, INC.

Date: March 28, 2019

By: /s/ Timothy J. Heasley

Timothy J. Heasley
Chief Financial Officer and Secretary
DRIVING GROWTH AND PROFITABILITY IN CLOUD-BASED SOFTWARE AND ADVERTISING

INVESTOR PRESENTATION • MARCH 2019
SAFE HARBOR

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning Synacor’s expected financial performance as well as Synacor’s strategic and operational plans. The achievement or success of the matters covered by such forward-looking statements involves risks, uncertainties and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, the company’s results could differ materially from the results expressed or implied by the forward-looking statements the company makes. Synacor is under no obligation to, and expressly disclaims any such obligation to, update or alter forward-looking statements, whether as a result of new information, future events, or otherwise.

The risks and uncertainties referred to above include - but are not limited to - risks associated with: execution of Synacor’s plans and strategies; the loss of a significant customer; the company’s ability to obtain new customers; expectations regarding consumer taste and user adoption of applications and solutions; developments in Internet browser software and search advertising technologies; developments in display advertising technologies and practices; general economic conditions; expectations regarding the company’s ability to timely expand the breadth of services and products or introduction of new services and products; consolidation within the cable and telecommunications industries; changes in the competitive dynamics in the market for online search and display advertising; the risk that security measures could be breached and unauthorized access to subscriber data could be obtained; potential third party intellectual property infringement claims; and the price volatility of Synacor’s common stock.

Further information on these and other factors that could affect the company’s financial results is included in filings it makes with the Securities and Exchange Commission from time to time, including the section entitled "Risk Factors" in the company’s most recent Form 10-K filed with the SEC. These documents are available on the SEC Filings section of the Investor Information section of the company's website at investor.synacor.com.
INVESTMENT HIGHLIGHTS

1. Growing recurring software revenue with 75% gross margins and strong renewal rates

2. Advertising business at scale driving customer value and cross-selling opportunities

3. Enviable customer reach among 4,000+ operators, content providers and enterprises worldwide

4. Improving profitability through performance optimization
TWO DISTINCT SEGMENTS WITH MULTIPLE GROWTH PLATFORMS

SOFTWARE
Software-as-a-Service, Service Revenue, Subscription and Perpetual Licensing

ADVERTISING
Search and Advertising, Value-added Sales and Services

Email/Collaboration Platform
Identity Management Platform
Advanced Portal Experiences
Advertising Solutions for Publishers
FOCUSED ON IMPROVING PROFITABILITY

**REVENUE**
($ IN MILLIONS)

- 2016: $127.4
- 2017: $140.0
- 2018: $143.9
- 2019 Guidance: $137-145*

**ADJUSTED EBITDA***
($ IN MILLIONS)

- 2016: $3.2
- 2017: $2.3
- 2018: $8.5
- 2019 Guidance: $10-12*

*Guidance provided as of March 13, 2019.
*Reconciliation of Adjusted EBITDA to Net Income on slide 17.
HIGH-MARGIN SOFTWARE BUSINESS DRIVES RECURRING REVENUE GROWTH

2018 Revenue
Total Revenue: $143.9M
Software = $48.7M
Advertising = $95.2M

Market Value
(As of March 22, 2019)
Market Cap = $62.5M
Enterprise Value = $46.6M
Cash = $15.9M*
*As of Dec. 31, 2018

Segment Reporting
• Commencing Q1 2019
• Improves investor transparency
• Facilitates sum-of-the-parts valuation

1: Includes licensed and cloud-based Zimbra email and Collaboration, and Identity Management; 2: Includes advanced portals, publisher advertising, and value-added services; 3: On an ASC 606 basis; 4: Includes $4.0M annual subscription license revenue.
COST REDuctions AND PERFORMANCE OPTIMIZATION DRIVING IMPROVED PROFITABILITY

• 2018 cost reductions focused on right-sizing, and facility and data center consolidation
• 2019 cost focus on third-party services and discretionary spending
• Optimizing performance around two business segments, software and advertising
• Committed to balancing profitability with disciplined investments in revenue growth

2018 Announced Cost Reductions
$8.0M

2018 Savings Realized
$3.2M

Savings Carryover to 2019 and 2020
$4.8M
ENGAGING TECH PLATFORM

SOFTWARE
- Email & Collaboration Platform
- Identity Management Platform

ADVERTISING
- Advanced Portal Experiences
- Advertising Solutions for Publishers
SOFTWARE OPPORTUNITIES

- Value proposition includes open-source software, competitive pricing, security and privacy, local partner networks and scalability
- Driving innovation, e.g., Blockchain-enabled secure email; persistent authentication
- Growing partner community and accelerating email customer growth
- Zimbra X platform now powered by Oracle Cloud and available in Oracle Cloud Marketplace
- Growing penetration of ID Management among video operator and content provider customers
- Extending ID Management into new verticals and geographies
ADVERTISING OPPORTUNITIES

• Value proposition includes white labeling, platform as a service, scalability, and innovative business model monetization through advertising

• Driving user engagement by leveraging video, mobile and data

• Growing publisher reach and launching new advertising products focused on profitability

• Extensive portal services, including platform and user migration, product development and customization, site hosting and operations, and deep systems integration creates significant customer “stickiness”
AT&T CONTRACT UPDATE

• Synacor provides white-label portal and advertising services for the att.net platform as part of a three-year agreement:
  • 12-month migration away from previous vendor
  • Innovative desktop and mobile portal services that drive user engagement
  • Sourcing rich Internet content from popular brands
  • Monetizing experiences through search and advertising
• Current deal extends to March 28, 2019
• In active discussions regarding a new agreement
• Current agreement accommodates continuation of service beyond March 2019 while renewal discussions with AT&T progress
ENViable Customer Reach

Over 100 Operator and Content Provider Customers, More than 4,000 Enterprise and Government Customers, Hundreds of Publisher Customers, Over 1,900 Channel Partners

Operator and Content Provider Customers

[Logos of various companies]

Enterprise Customers

[Logos of various companies]

Partners

[Logos of various companies]
INVESTMENT HIGHLIGHTS

1. Growing recurring software revenue with 75% gross margins and strong renewal rates

2. Advertising business at scale driving customer value and cross-selling opportunities

3. Enviable customer reach among 4,000+ operators, content providers and enterprises worldwide

4. Improving profitability through performance optimization
THANK YOU
APPENDIX
<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19 Guidance</th>
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<td><strong>Net Loss</strong></td>
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<td>Gain on sale of investment</td>
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<td>Other expense</td>
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<td>Depreciation and amortization</td>
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<td>Certain legal expenses and professional services fees*</td>
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<td><strong>Adjusted EBITDA</strong></td>
<td>$3.2</td>
<td>$2.3</td>
<td>$8.5</td>
<td>$10.0 - $12.0</td>
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* Includes legal fees outside the ordinary course of business and professional service fees related to M&A activities.