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

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 1, 2018**

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**Synacor, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33843**  
(Commission File Number)

**16-1542712**  
(IRS Employer  
Identification No.)

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

**14202**  
(Zip Code)

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

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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.

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**Item 7.01 Regulation FD Disclosure.**

On October 1, 2018, Synacor, Inc. (the “Company”) posted an updated investor presentation on its website at [www.synacor.com](http://www.synacor.com), a copy of which is furnished as Exhibit 99.1 hereto.

The investor presentation will be reviewed by the Company’s senior management team on October 1, 2018 at the 2018 MicroCap Conference in New York City, an event connecting small and micro-cap companies with institutional and retail investors.

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.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Slides dated October 2018 entitled “Investor Presentation”</a>

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**SIGNATURES**

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.

Date: October 1, 2018

SYNACOR, INC.

By: /s/ Timothy J. Heasley

Timothy J. Heasley  
Chief Financial Officer and Secretary



DRIVING GROWTH AND PROFITABILITY IN  
CLOUD-BASED SOFTWARE AND ADVERTISING

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INVESTOR PRESENTATION • OCTOBER 2018

## SAFE HARBOR

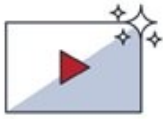
"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning Synacor's expected financial performance as well as Synacor's strategic and operational plans. The achievement or success of the matters covered by such 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](http://investor.synacor.com).

## INVESTMENT HIGHLIGHTS

Tech Platform with Multiple Profitable Growth Avenues



**HIGH-MARGIN  
RECURRING-REVENUE  
SOFTWARE BUSINESS**



**ADVERTISING BUSINESS  
DRIVES CUSTOMER VALUE  
AND REACH**

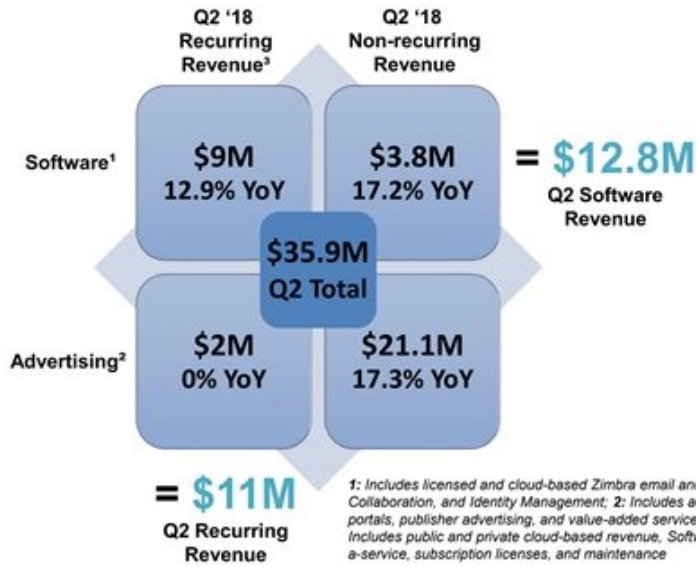


**TRACK RECORD OF  
DOUBLE-DIGIT REVENUE  
GROWTH FOR THREE  
YEARS**



**FOCUS ON COST  
REDUCTIONS TO IMPROVE  
PROFITABILITY**

**SYNACOR BY THE NUMBERS: SOFTWARE BUSINESS  
DRIVING RECURRING REVENUE GROWTH**



**TTM Revenue**  
(As of June 30, 2018)

**\$151.1M**

Software Revenue = \$47.8M  
Advertising Revenue = \$103.3M

**Market Value**

(As of September 25, 2018)

Market Cap = \$66.8M  
Enterprise Value = \$51.8M  
Cash = \$15.0M\*

\*As of June 30, 2018

## TWO GROWING SOURCES OF REVENUE

### 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



## PROVEN TRACK RECORD OF STRONG GROWTH

ANNUAL REVENUE  
\$ MILLIONS



\*Trailing 12 months (TTM) calculated as of June 30, 2018.

## COST REDUCTIONS DRIVING IMPROVED PROFITABILITY

- Q1 2018 cost reductions: \$4M annualized savings
  - Closing of Toronto office
  - Headcount and contractor reductions
  - Data center consolidation (process underway; savings in 2019 and 2020)
- Q2 2018 cost reductions: \$4M annualized savings
  - Closing of San Francisco office
  - 30 additional positions eliminated
- Committed to balancing profitability with disciplined investments in revenue growth

Total Expected  
Annualized Savings

**\$8M**

Adjusted EBITDA  
(2017)

**\$2.3M**

Adjusted EBITDA TTM  
(as of June 30, 2018)

**\$7.2M**

# ENGAGING TECH PLATFORM

## SOFTWARE

EMAIL &  
COLLABORATION PLATFORM

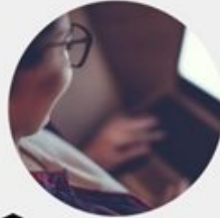


IDENTITY MANAGEMENT  
PLATFORM



## ADVERTISING

ADVANCED PORTAL  
EXPERIENCES



ADVERTISING SOLUTIONS FOR  
PUBLISHERS



## SOFTWARE OPPORTUNITY

- Value Proposition includes open-source software, competitive pricing, security and privacy, local partner networks, and scalability
- Continue to drive innovation, e.g. Blockchain-enabled secure email; persistent authentication
- Grow partner community and accelerate email customer growth
- Grow penetration of ID Management among video operator and content provider customers
- Extend ID Management into new verticals and geographies

### Worldwide Business Email

2017-2020, CAGR

User Growth

↑19%

User Growth

↑4%

### Identity as a Service

Revenue Growth 2017-2022, CAGR

↑37%

### Synacor Q2 Software Revenue

\$12.8M ↑14%

### Software Customer Q2 Acquisition & Retention

\$ Retention Rate

>100%

New Customers Booked

110

Total Customers

4,300

Source: Radicati Group; Technavio, September 2017-22

## ZIMBRA X ON BLOCKCHAIN

- Blockchain is a decentralized, incorruptible digital ledger. Many analysts believe the Blockchain technology market could grow to over \$7B
- Significant optionality for Synacor in nascent Blockchain market through Zimbra X, which was built from the ground up to be a container-based, cloud-native product that can powerfully leverage Blockchain technology
- Zimbra X is the first Enterprise Decentralized App powered by EOSIO, a leading Blockchain platform
- Zimbra X Beta powered by EOSIO, which leverages Blockchain capabilities such as smart contracts and EOS Tokens – affirming Zimbra’s position as the collaboration choice for businesses on Blockchain



## SEARCH & ADVERTISING OPPORTUNITIES

- Value proposition includes white labeling, platform as a service, scalability, and innovative business model monetized through advertising
- Building user engagement by leveraging video, mobile and data
- Winning new portal customers
- Growing publisher reach and launching new ad products
- 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 former 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 had been set to renew on March 28, 2019
- AT&T requested negotiations on new agreement and sent non-renewal notice on August 24, 2018 to avoid automatic renewal
- Synacor and AT&T negotiations on new agreement currently underway





## 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



### Enterprise Customers



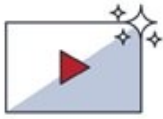
### Partners





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GROWTH FOR THREE  
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**FOCUS ON COST  
REDUCTIONS TO IMPROVE  
PROFITABILITY**

THANK YOU



# APPENDIX

## ADJUSTED EBITDA RECONCILIATION

	2016					2017					2018	
	Q1	Q2	Q3	Q4	FY'16	Q1	Q2	Q3	Q4	FY'17	Q1	Q2
Revenue	\$ 30,260	\$ 30,476	\$ 31,721	\$ 34,916	\$127,373	\$ 26,540	\$31,216	\$ 36,269	\$ 46,002	\$140,027	\$32,915	\$35,923
Net (loss) / income	\$(1,565)	\$(2,757)	\$(3,365)	\$(3,053)	\$(10,740)	\$(6,656)	\$(3,276)	\$ 261	\$ (106)	\$ (9,777)	\$(2,375)	\$(2,584)
Provision for income taxes	144	260	379	436	1,219	446	309	244	101	1,100	20	293
Interest expense	68	84	75	91	318	87	114	127	105	433	97	88
Gain on sale of investment	—	—	—	—	—	—	—	(1,902)	(85)	(1,987)	—	—
Other expense	(2)	(242)	38	248	42	(6)	(67)	(99)	174	2	(119)	133
Depreciation and amortization	2,098	2,270	2,414	2,453	9,235	2,184	2,224	2,596	2,816	9,820	2,435	2,444
Capitalized software impairment	—	—	—	334	334	—	256	—	—	256	—	—
Stock-based compensation expense	737	687	680	667	2,771	647	676	605	562	2,490	553	537
Restructuring costs	—	—	—	—	—	—	—	—	—	—	—	268
<b>Adjusted EBITDA</b>	<b>\$ 1,480</b>	<b>\$ 302</b>	<b>\$ 221</b>	<b>\$ 1,176</b>	<b>\$ 3,179</b>	<b>\$(3,298)</b>	<b>\$ 236</b>	<b>\$ 1,832</b>	<b>\$ 3,567</b>	<b>\$ 2,337</b>	<b>\$ 611</b>	<b>\$1,179</b>