FORM 8-K

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

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

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

40 La Riviere Drive, Suite 300 14202
Buffalo, New York (Zip Code)
(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 October 1, 2018, 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 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.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Slides dated October 2018 entitled “Investor Presentation”</td>
</tr>
</tbody>
</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: October 1, 2018

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 • 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.
INVESTMENT HIGHLIGHTS

Tech Platform with Multiple Profitable Growth Avenues

- High-margin recurring-revenue
- 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

Q2 '18
Recurring Revenue
Software = $9M
12.9% YoY

Q2 '18
Non-recurring Revenue
Advertising = $2M
0% YoY

Q2 Total
$35.9M
Q2 Software Revenue
$12.8M

Q2 Recurring Revenue
$11M

1: Includes licensed and cloud-based Zimbra email and Collaboration, and Identity Management; 2: Includes advanced portals, publisher advertising, and value-added services; 3: Q2 Recurring Includes public and private cloud-based revenue, Software-as-a-service, subscription licenses, and maintenance.
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

$110.2  $127.4  $140.0  $151.1*

2015  2016  2017  TTM

3-Year CAGR=13%

*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
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
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
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
THANK YOU
APPENDIX
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<th>2016</th>
<th>2017</th>
<th>2018</th>
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<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<td>Revenue</td>
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<td>$30,476</td>
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<td>$29,540</td>
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<td>Net (loss) / income</td>
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<td>$(2,375)</td>
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<td>Provision for income taxes</td>
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<td>Gain on sale of investment</td>
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<td>Capitalized software impairment</td>
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<td>Restructuring costs</td>
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