



October 1, 2014

## Synacor Board of Directors Responds to Stockholder Letters

BUFFALO, N.Y., Oct. 1, 2014 (GLOBE NEWSWIRE) -- Synacor Inc. (Nasdaq:SYNC) today issued the following response to open letters to its Board of Directors received from two of its stockholders:

Synacor values the views of its stockholders and welcomes constructive input toward our shared goal of maximizing long-term value for all stockholders. Recently, Synacor's Board of Directors attempted to engage in cooperative dialogue with JEC Capital Partners and Ratio Capital Management, welcoming input and ultimately offering them representation on the Board. However, the Board's numerous good faith actions were each met with excessive and inappropriate demands by JEC and Ratio, lacking the best interest of all Synacor stockholders, and abruptly JEC and Ratio have abandoned discussions.

It is disappointing that Ratio and JEC seem intent on continuing to wage their public campaign of insults and attacks in an attempt to force the Company to capitulate to their short term agenda. Furthermore, Synacor's Board continues to have concerns regarding the motivations and actions of JEC Capital Partners. JEC is affiliated with Peter Heiland, who is both a Managing Director of JEC and the Interim CEO of a company with similar customers to Synacor and may have the intent to become a potential acquirer, and as such may have motives that are not aligned with other stockholders.

The Board has asked Synacor's management team to continue their focus on driving the Company's growth agenda, streamlining operations, building best-in-class products, working with customers to generate sustainable shareholder value, and to avoid the distraction of filings made by a minority group of investors that fail to benefit the full population of Synacor stockholders.

The Board looks forward to the discussion of Synacor's strategic plan during the Q3 financial results call Thursday, October 30, 2014. As part of that plan, the Company has streamlined the business and focused R&D costs, including the elimination of 70 positions, about 20% of the Company's employees. The immediate impact is the FY 2014 adjusted EBITDA guidance increase from a range of (\$2.5) million to (\$1.0) million to a range of (\$1.0) million to breakeven, excluding the one-time costs related to the reduction in workforce and a \$1.0 million pretax gain from the sale in Q2 of a domain name.

### About Synacor

Synacor's white-label platform enables cable, satellite, telecom and consumer electronics companies to deliver TV Everywhere, digital entertainment, cloud-based services and apps to their end-consumers across multiple devices, strengthening those relationships while monetizing the engagement. In addition, Synacor offers digital ad inventory for brands wanting a customized, targeted, programmatic means of reaching their audiences. Synacor (Nasdaq:SYNC) is headquartered in Buffalo, NY, with tech hubs in Toronto, Ottawa and Boston, and ad sales offices in New York, Detroit and Los Angeles. For more information, visit [synacor.com](http://synacor.com). All Media. One Place. Any Device.

### Forward-Looking Statements

This release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current expectations or beliefs of management of Synacor, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors, and other factors affecting the operation of the respective businesses of Synacor. More detailed information about these factors may be found under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in Synacor's annual report on Form 10-K for the year ended December 31, 2013, which is available on the company's website at [investor.synacor.com](http://investor.synacor.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). Synacor is under no obligation to, and expressly disclaims any such obligation to, update or alter their respective forward-looking statements, whether as a result of new information, future events, or otherwise.

The Synacor logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=11609>

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