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Synacor Reports Inducement Grant Under NASDAQ Listing Rule 5635(c)(4)

BUFFALO, N.Y., Aug. 6, 2014 (GLOBE NEWSWIRE) -- Synacor Inc. (Nasdaq:SYNC) today announced its Board of Directors has approved an inducement award as a component of employment compensation for its recently appointed chief executive officer, Himesh Bhise. The award was approved by the Board's Compensation Committee on July 30, 2014 as an inducement material to Mr. Bhise's entering into employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

Mr. Bhise received an option to purchase 2,001,338 shares of the Company's common stock at an exercise price of \$2.38 per share, the closing price of the Synacor stock on August 4, 2014, the effective date of the award and Mr. Bhise's first day as the Company's chief executive officer. The option will vest 25% on the one year anniversary of the commencement of Mr. Bhise's employment, and the remainder will vest in equal installments over the next 36 months. In addition, the vesting of the stock options may accelerate upon certain qualifying terminations of Mr. Bhise's employment, as specified in Mr. Bhise's stock option agreement.

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. All Media. One Place. Any Device.

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

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