



Lumine Group to Acquire Synchronoss Technologies

Joint Press Release of Constellation Software Inc. and Lumine Group Inc.

TORONTO, Dec. 04, 2025 -- Constellation Software Inc. (TSX:CSU) and [Lumine Group Inc.](#) ("Lumine Group") (TSXV: LMN), a global buy-and-hold forever acquirer of communications and media software businesses, today announced that, Lumine Group, through one of its wholly-owned subsidiaries, has entered into a definitive agreement to acquire Synchronoss Technologies, Inc. (Nasdaq: SNCR) ("Synchronoss" or "Company").

Under the terms of the agreement, Lumine Group will acquire Synchronoss for a purchase price of approximately \$116.4 million (based on a cash price of \$9.00 per share,) which may be adjusted by a proportionate amount of certain Synchronoss transaction expenses, if any, in excess of a certain threshold. This transaction is an all-cash transaction that values the Company at an implied equity value of approximately \$116.4 million and an enterprise value of approximately \$258.4 million, is expected to close in the first half of 2026, and is subject to approval by Synchronoss' shareholders and the satisfaction of regulatory approvals and customary closing conditions.

Synchronoss, incorporated in 2000, has served global operators for more than twenty years, evolving from its origins in service activation solutions to a modern portfolio anchored by Synchronoss' Tier 1 operator-branded personal cloud services. In recent years, Synchronoss executed a cloud-first transformation that strengthened its core business and aligned its long-term strategy with the needs of communications service providers worldwide.

The transaction includes the Synchronoss white-label Cloud platform, its next-generation consumer cloud offering. This transaction will follow Lumine Group's 2023 acquisition of the Synchronoss Messaging and NetworkX businesses and will complete Synchronoss' multi-year transformation to streamline its portfolio and maximize long-term value.

"We are thrilled to join forces with Lumine Group in this transformative partnership," said Jeff Miller, CEO of Synchronoss. "After three years of collaboration and witnessing firsthand how our former businesses have flourished under Lumine Group's stewardship, we believe this to be the logical and correct home for our business. For our employees, we believe this will mean more opportunities within a larger organization at scale, while our customers will gain access to enhanced capabilities through Lumine's diversified portfolio. Furthermore, we believe once this transaction closes it will serve the best interest for our shareholders as it will deliver immediate, tangible value and position our company for long-term growth, representing a tremendous opportunity for our company to accelerate innovation, expand our market reach, and provide additional resources to drive our growth strategy. Together, we will be positioned to lead the next generation of mobile cloud storage solutions and capture a larger share of this rapidly expanding market."

Tony Garcia, COO of Lumine Group, is looking forward to welcome Synchronoss, which has over 200PB of data stored and a global footprint of millions of meaningfully engaged subscribers globally. Synchronoss will operate under its original brand to stay aligned with its target markets.

David Nyland, CEO of Lumine Group, added: "This acquisition will mark Lumine Group's first acquisition of a public company and reinforce our mission to protect our customers' brands and mission-critical solutions with our perpetual ownership. As with every acquisition, once the transaction closes, our first priority will be to enable a seamless transition for both customers and employees as we welcome this business to Lumine Group."

Forward Looking Statements

Certain statements herein may be "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual events to be materially different from any future events expressed or implied by such forward looking statements. Words such as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology are intended to identify forward looking statements. Forward looking statements in this press release include Lumine Group's intentions vis-a-vis its acquisition of Synchronoss Technologies, Inc. Such forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future results, and will not necessarily be accurate indications of whether or not such results will be achieved, or when such results will be achieved. Important risk factors that may cause such a difference include, but are not limited to: (i) the completion of the transaction on anticipated terms and timing, including the possibility that Synchronoss' stockholders may not approve the transaction and obtaining any regulatory approvals, and the satisfaction of other conditions to the completion of the transaction; (ii) the possibility that competing offers or acquisition proposals will be made; (iii) the difficulty of predicting the timing or outcome of regulatory approvals or actions, if any; (iv) potential litigation relating to the transaction that could be instituted against Lumine Group and Synchronoss or their respective directors or officers, including the effects of any outcomes related thereto; (v) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction; and (vii) competitive responses to the transaction. Although Lumine Group believes that the assumptions and expectations reflected in the forward looking statements are reasonable, undue reliance should not be placed on forward looking statements because Lumine Group can give no assurance that such statements will prove to be correct. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect

current assumptions and expectations regarding future events and are made as of the date hereof and Lumine Group assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

About Lumine Group

Lumine Group (TSXV: LMN) acquires, strengthens, and grows vertical market software businesses in the Communications and Media industry. Learn more at www.luminegroup.com.

About Synchronoss

Synchronoss Technologies (Nasdaq: SNCR), a global leader in personal Cloud solutions, empowers service providers to establish secure and meaningful connections with their subscribers. Synchronoss' SaaS Cloud platform simplifies onboarding processes and fosters subscriber engagement using artificial intelligence (AI), machine learning and other advanced features, resulting in enhanced revenue streams, reduced expenses, and faster time-to-market. Millions of subscribers trust Synchronoss to safeguard their most cherished memories and important digital content. Explore how Synchronoss' Cloud-focused solutions redefine the way you connect with your digital world at www.synchronoss.com.

Lumine Group Media Relations Contact

Erini Andriopoulos

Director of Marketing, Lumine Group

erini.andriopoulos@luminegroup.com

Synchronoss Media Relations Contact

Springboard

Domenick Cilea, President

Domenick.cilea@SpringBoardPR.com

ICR Inc

Ryan Gardella, Senior Vice President

Ryan.Gardella@icrinc.com

About Constellation Software Inc.

Constellation acquires, manages and builds vertical market software businesses that provide mission-critical software solutions.

For further information, contact:

Jamal Baksh, Chief Financial Officer

416-861-9677

info@csissoftware.com

www.csissoftware.com