ModernGraham Valuation

Company Name:

Company Ticker SNCR Date of Analysis Synchronoss Technologies, Inc.



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

2/3/2017

Defensive Investor; must pass 6 out of the following 7 tests.

| | 1. A | Adequate Size of the Enterprise | Market Cap > \$2Bil | \$1,776,935,089 | Fail |
|---------------|------|--|--|-----------------|------|
| | 2. 8 | Sufficiently Strong Financial Condition | Current Ratio > 2 | 2.62 | Pass |
| | 3. E | Earnings Stability | Positive EPS for 10 years prior | | Pass |
| | 4. C | Dividend Record | Dividend Payments for 10 years prior | | Fail |
| | 5. E | Earnings Growth | Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end | 32.65% | Fail |
| | 6. N | Moderate PEmg Ratio | PEmg < 20 | 66.10 | Fail |
| | 7. N | Moderate Price to Assets | PB Ratio < 2.5 OR PB*PEmg < 50 | 3.01 | Fail |
| g Investor; ı | must | pass 4 out of the following 5 tests, or be s | uitable for the Defensive Investor. | | |
| | 1. 5 | Sufficiently Strong Financial Condition | Current Ratio > 1.5 | 2.62 | Pass |
| | 2. 8 | Sufficiently Strong Financial Condition | Debt to NCA < 1.1 | 0.90 | Pass |
| | 3. E | Earnings Stability | Positive EPS for 5 years prior | | Pass |
| | 4. C | Dividend Record | Currently Pays Dividend | | Fail |
| | 5. E | Earnings Growth | EPSmg greater than 5 years ago | | Pass |
| | | | Score | | |
| | | | | | |

Suitability

Enterprising

| Defensive | No |
|--------------|-----|
| Enterprising | Yes |

Stage 2: Determination of Intrinsic Value

| | EPSmg | | \$0.59 |
|------------|-----------------------------|------------|---------|
| | MG Growth Estimate | | 4.92% |
| | MG Value | | \$10.84 |
| | MG Value based on 3% Growth | | \$8.57 |
| | MG Value based on 0% Growth | | \$5.03 |
| | Market Implied Growth Rate | | 28.80% |
| MG Opinion | | | |
| | Current Price | | \$39.09 |
| | % of Intrinsic Value | | 360.53% |
| | Opinion | Overvalued | |
| | MG Grade | С | |

Stage 3: Information for Further Research

| Net Current Asset Value (NCAV) | -\$1.81 |
|---|---------|
| Graham Number | \$6.62 |
| PEmg | 66.10 |
| Current Ratio | 2.62 |
| PB Ratio | 3.01 |
| Current Dividend | \$0.00 |
| Dividend Yield | 0.00% |
| Number of Consecutive Years of Dividend Growth | 0 |

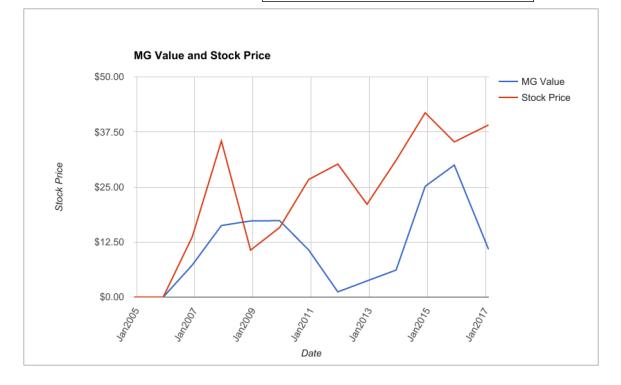
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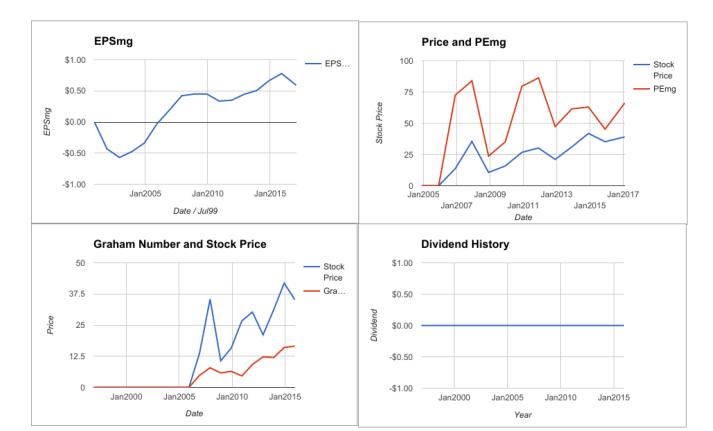
 Google Finance
 MSN Money

 Yahoo Finance
 Seeking Alpha

 GuruFocus
 SEC Filings

| EPS History | | EPSmg History | |
|------------------|---------|--------------------------------------|----------------|
| Next Fiscal Year | | | |
| Estimate | | Next Fiscal Year Estimate | \$0.59 |
| Dec2015 | \$0.89 | Dec2015 | \$0.78 |
| Dec2014 | \$0.92 | Dec2014 | \$0.66 |
| Dec2013 | \$0.58 | Dec2013 | \$0.5 |
| Dec2012 | \$0.69 | Dec2012 | \$0.4 |
| Dec2011 | \$0.43 | Dec2011 | \$0.3 |
| Dec2010 | \$0.12 | Dec2010 | \$0.3 |
| Dec2009 | \$0.39 | Dec2009 | \$0.4 |
| Dec2008 | \$0.37 | Dec2008 | \$0.4 |
| Dec2007 | \$0.71 | Dec2007 | \$0.4 |
| Dec2006 | \$0.35 | Dec2006 | \$0.1 |
| Dec2005 | \$0.50 | Dec2005 | -\$0.0 |
| Dec2004 | \$0.00 | Dec2004 | -\$0.3 |
| Dec2003 | -\$0.11 | Dec2003 | -\$0.4 |
| Dec2002 | -\$0.68 | Dec2002 | -\$0.5 |
| Dec2001 | -\$1.29 | Dec2001 | -\$0.4 |
| Dec2000 | \$0.00 | Dec2000 | \$0.0 |
| Dec1999 | \$0.00 | Balance Sheet Information | 9/1/201 |
| Dec1998 | \$0.00 | Total Current Assets | \$405,841,00 |
| Dec1997 | \$0.00 | Total Current Liabilities | \$155,125,00 |
| Dec1996 | \$0.00 | Long-Term Debt | \$225,938,00 |
| | | Total Assets | \$1,124,729,00 |
| | | Intangible Assets | \$530,851,00 |
| | | Total Liabilities | \$493,557,00 |
| | | Shares Outstanding (Diluted Average) | 48,590,000 |





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor. The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

#N/A

Recommended Reading:

Other ModernGraham posts about the company

Other ModernGraham posts about related companies eBay Inc Valuation – December 2016 \$EBAY Facebook Inc Valuation – July 2016 \$FB Salesforce.com Valuation – January 2016 Update \$CRM Facebook Inc Valuation – January 2016 Update \$FB Netflix Inc Valuation – November 2015 Update \$NFLX Facebook Inc. Analysis – August 2015 Update \$EBA Ebay Inc. Analysis – August 2015 Update \$EBAY Facebook Stock Analysis – Quarterly Update May 2015 \$FB eBay Inc. Quarterly Valuation – May 2015 \$EBAY Facebook Inc. Quarterly Valuation – February 2015 \$FB