



Investor Presentation

August 2021

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This Presentation includes non-GAAP financial measures, including Adjusted EBITDA. MBAC and Syniverse believe that these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to Syniverse's financial condition and results of operations. Syniverse's management uses Adjusted EBITDA to compare Syniverse's performance to that of prior periods for trend analyses and for budgeting and planning purposes. A reconciliation of Adjusted EBITDA for all historical periods presented herein to the nearest metric prepared in accordance with GAAP is included in the Appendix. No reconciliation is included for estimated Adjusted EBITDA for future fiscal periods presented herein due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations and because providing such reconciliations would suggest a degree of precision that is inappropriate for estimated financial results for future fiscal periods.

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Important Information about the Transaction and Where to Find It

In connection with the proposed transaction, MBAC intends to file a preliminary proxy statement and a definitive proxy statement with the SEC. MBAC'S STOCKHOLDERS AND OTHER INTERESTED PERSONS ARE ADVISED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT, THE AMENDMENTS THERETO, AND THE DEFINITIVE PROXY STATEMENT AND DOCUMENTS INCORPORATED BY REFERENCE THEREIN FILED IN CONNECTION WITH THE TRANSACTION, AS THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT MBAC, SYNIVERSE AND THE TRANSACTION. When available, the definitive proxy statement will be mailed to the stockholders of MBAC as of a record date to be established for voting on the Transaction. Stockholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at <http://www.sec.gov>, or by directing a request to: M3-Brigade Acquisition II Corp., 1700 Broadway – 19th Floor, New York, New York 10019.

Participants in the Solicitation

MBAC and its directors and executive officers may be deemed participants in the solicitation of proxies of MBAC's stockholders with respect to the Transaction. A list of those directors and executive officers and a description of their interests in MBAC will be filed in the proxy statement for the Transaction and available at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement for the Transaction when available. Syniverse and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of MBAC in connection with the Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Transaction will be included in the proxy statement for the Transaction when available.

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This Presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Transaction. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act.

Glossary of Terms


- **10DLC:** 10 Digit Long Code Messaging
- **A2P:** Application-to-Person Messaging
- **API:** Application Programming Interface
- **CPaaS:** Communication Platform as a Service
- **IoT:** Internet of Things
- **IP:** Internet Protocol
- **IPX:** Internetwork Packet Exchange
- **LTE:** Long-Term Evolution
- **MMS:** Multimedia Messaging Service
- **OTT:** Over-the-Top
- **P2P:** Peer-to-Peer Messaging
- **SMS:** Short Message Service
- **RCS:** Rich Communication Services




Today's Presenters







M3-BRIGADE ACQUISITION II CORP.

Andrew Davies
Chief Executive Officer















Simeon Irvine
Chief Financial Officer







Mohsin Meghji
Chairman of the Board & CEO







Matthew Perkal
Executive Vice President – M&A







Overview of M3 Brigade Acquisition II Corp.

Deep Expertise and Partnership

- M3 Brigade Acquisition II Corp. ("M3 Brigade") raised \$400M at IPO in March 2021
- Led by a management team with deep operational, investment, and acquisition experience



Mohsin Meghji
Chairman of the Board & CEO



Matthew Perkal
Executive Vice President – M&A



William Gallagher
Executive Vice President



WMIH Corp.



Charles Garner
Executive Vice President & Secretary



Simpson
Thacher



Overview of our Sponsors



- M-3 Partners is a New York-based financial advisory firm with an established track record of value creation across multiple industries
- Repeat SPAC sponsor with the M III Acquisition Corp. and IEA Energy Services LLC merger in 2018 (NASDAQ: IEA)
- M-3 Partners was founded by Mohsin Y. Meghji, who has more than 25 years of management and advisory experience building value in companies



- Brigade is a leading global investment advisor with approximately \$30 billion in assets under management, specializing in credit-focused investment strategies
- 15-year track record of successfully investing through numerous market cycles
- A long-time lender to Syniverse, Brigade is deeply familiar with the company and is the largest lender to the business today

Why We Are Excited to Invest in Syniverse

Unique Business

- ✓ **Trusted Neutral Intermediary:** Occupies a crucial place in the global mobile ecosystem with multiple paths to monetize its position
- ✓ **Powerful Long-term Tailwinds:** Positioned to benefit from growth in next-generation mobile technologies including 5G, private networks, IoT and blockchain
- ✓ **Favorable Mix:** Serves both enterprises and carriers; higher-growth Enterprise expected to represent the majority of revenues by 2024

Compelling Valuation

- ✓ **Attractively Priced:** 12.1x 2022E Adjusted EBITDA, a meaningful discount to companies that share similar attributes, with room for significant upside
- ✓ **Optimized Capital Structure:** Transaction expected to substantially de-lever the business to ~3.7x net leverage, allowing resources to be further invested in key strategic and growth initiatives
- ✓ **Financial Profile:** Rare combination of growth, profitability, and cash flow

Premier Sponsorship

- ✓ **The Carlyle Group:** Will remain a shareholder of Syniverse and is not selling as part of the transaction
- ✓ **Twilio:** Clear strategic benefits from business partnership and up to \$750M investment
- ✓ **Brigade Capital Management:** A long-time lender to Syniverse. Brigade and its affiliates, together with the SPAC sponsor, have committed \$165M in the proposed PIPE

Proposed Transaction Summary

1 Transaction structure

- Syniverse to merge with M3 Brigade through a subsidiary merger
- Transaction to be funded by up to \$400M cash in trust, a \$265M PIPE and up to \$750M investment from Twilio¹
- Debt refinancing to be consummated at closing

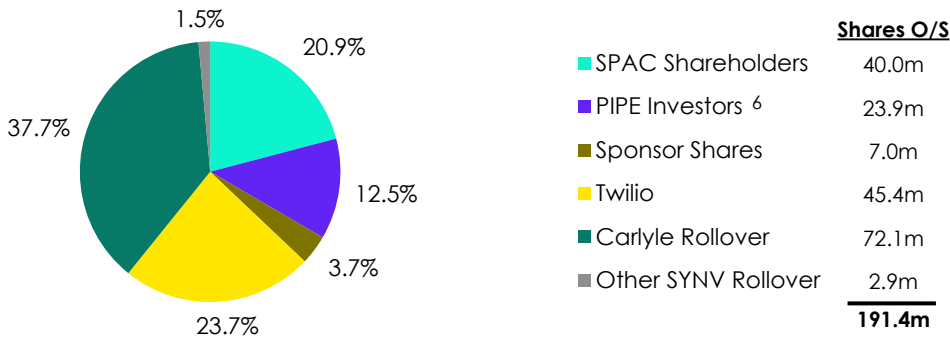
2 Valuation

- Pro forma enterprise value of \$2.85B or 12.1x 2022E Adjusted EBITDA
- Transaction funds will be used to substantially de-lever the business to ~3.7x net leverage

3 Material terms²

- Carlyle, Twilio and SPAC Sponsor subject to twelve month lock-up from closing, subject to performance-based early release
- Portion of SPAC Sponsor shares subject to vesting earnout provisions
- SPAC Sponsor together with Brigade and its affiliated funds have committed \$165M to the PIPE

Illustrative Pro Forma Ownership⁵ (%)



Illustrative Sources & Uses (\$M)

Sources

Cash from Balance Sheet	\$53
SPAC Cash in Trust ³	400
PIPE Investors (convertible preferred)	196
PIPE Investors (common)	69
Twilio Investment ¹	500
New Term Loan	1,000
Equity Rollover	750
Total Sources	\$2,968

Uses

Cash to Balance Sheet	\$119
Repay Existing Indebtedness	1,968
Estimated Transaction Fees ⁴	130
Equity Rollover	750
Total Uses	\$2,968

1. Twilio retains the right to adjust cash contribution from \$750M, subject to a minimum of \$500M, dollar-for-dollar to the extent that total transaction proceeds (between the PIPE and trust account) exceed \$375M

2. Early release is triggered if the closing price of the Company's publicly-traded common stock equals or exceeds \$12.50 per share for any 20 trading days within any consecutive 30-day period following the closing; unvested Sponsor shares vest upon the first trading day that the closing price of SPAC shares equal or exceeds \$12.50 per share for any 20 trading days within any consecutive 30-day trading period following the closing

3. Assumes no redemptions

4. Represents an estimate of transaction expenses, including deferred underwriting fees, PIPE placement fees, M&A fees and debt refinancing fees. Actual amounts may vary and include expenses unknown at this time

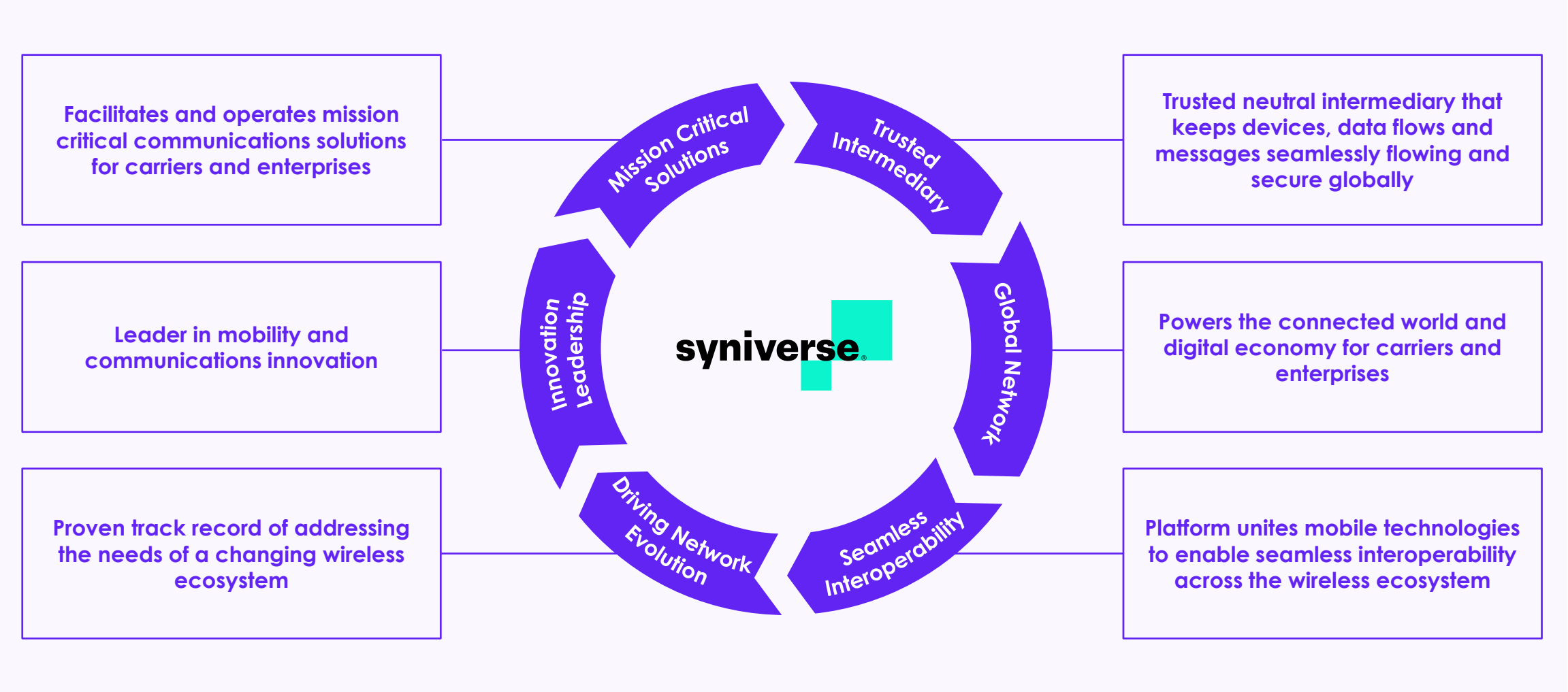
5. Represents fully diluted shares outstanding at close. Assumes Twilio investment amount of \$500M and no redemptions and excludes potential incremental dilution from SPAC or Sponsor warrants, unvested Sponsor shares, performance-based options, performance-based RSU awards and out-of-the-money options. Performance-based options and performance-based RSU awards considered by Syniverse unlikely to be realized based on terms of grant

6. Includes PIPE convertible preferred and PIPE common equity investors; convertible ownership as if converted assuming a 15% conversion premium

7

Company Overview

Syniverse Enables the Mobile Connected World...



...And Powers the Digital Economy for Over 8 Billion Devices

8 billion+
mobile devices
connected

1 trillion+
messages delivered
annually

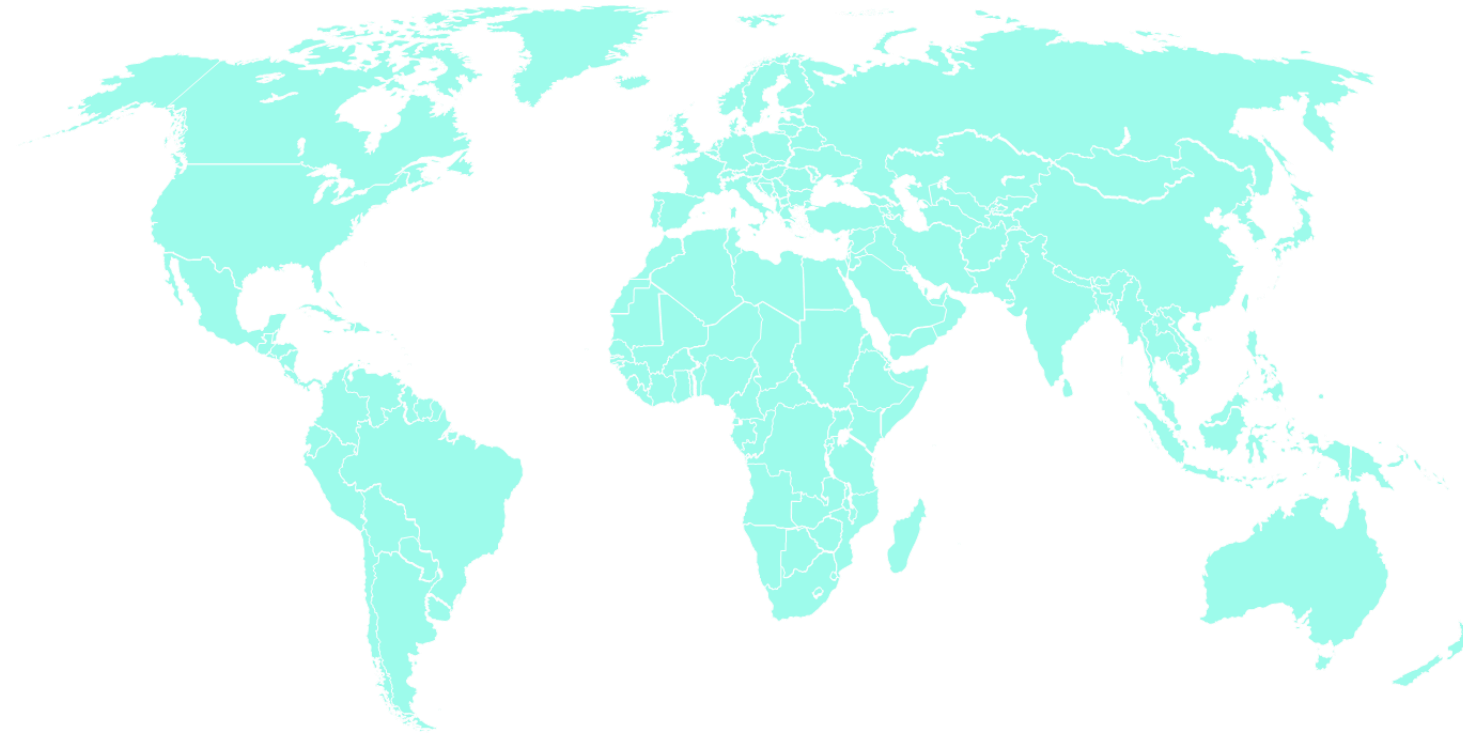
Moving
3.4 exabits
of data annually¹

2.2 trillion+
billable transactions
annually

Interconnecting **900+**
communications providers;
serving the **Top 10**

Global private IPX
network backbone

Direct connectivity to
all major
10DLC operators



Leader
in enterprise A2P messaging

Top Clearing & Settlement
provider for carriers globally

Leading global
transaction processor

1. Internetwork Packet Exchange traffic transported per year as of January 2020

High Growth Enterprise Business Powered by Foundational Technology and Strong Cash Flows of Carrier Business

Enterprise

FY20A Revenue: \$209M | FY20A-FY25E Revenue CAGR: 27%

Global A2P Messaging	CPaaS
<ul style="list-style-type: none">A2P MessagingU.S. Long Code Messaging (10DLC)	<ul style="list-style-type: none">Mobile EngagementMessaging Platform as a Service

- ▶ Leading product offering differentiated by enterprise-grade security, best-in-class availability and global reach
- ▶ Well positioned to benefit from next wave of CPaaS adoption led by Global 2000 enterprises
- ▶ Bolstered by strategic partnership with Twilio

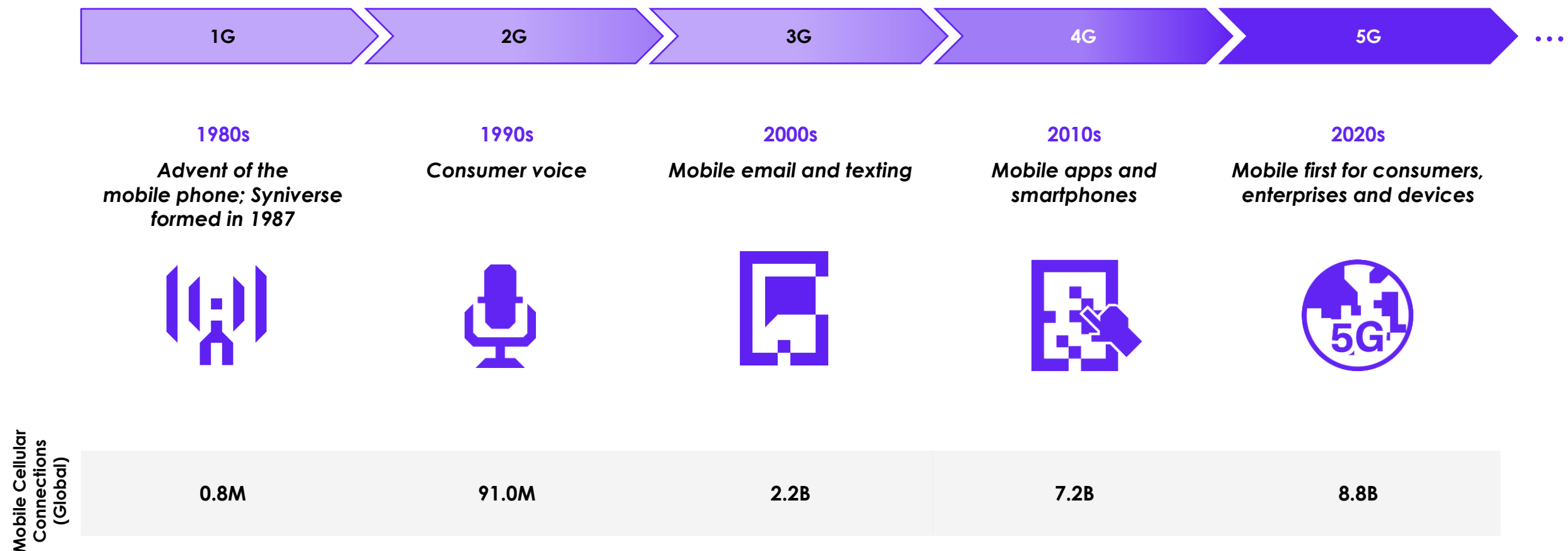
Carrier

FY20A Revenue: \$436M | FY20A-FY25E Revenue CAGR: 5%

Messaging Solutions	Global Network
<ul style="list-style-type: none">P2P MessagingMessaging HubbingRCS Messaging	<ul style="list-style-type: none">Global IPX NetworkSignaling SolutionsPrivate NetworkPolicy and Charging Solutions
Outsourced Carrier Solutions	
<ul style="list-style-type: none">Data and Financial Clearing HouseBilling and Charging Evolution	<ul style="list-style-type: none">Number PortabilityClearing and Settlement for Messaging

- ▶ Foundational technology and global connectivity provides competitive advantage and multiple paths for monetization
- ▶ Deep customer relationships with leading carriers across the world
- ▶ Syniverse's existing global IPX network backbone will be critical to 5G deployments

Syniverse Has Driven Continuous Innovation in the Wireless Ecosystem...



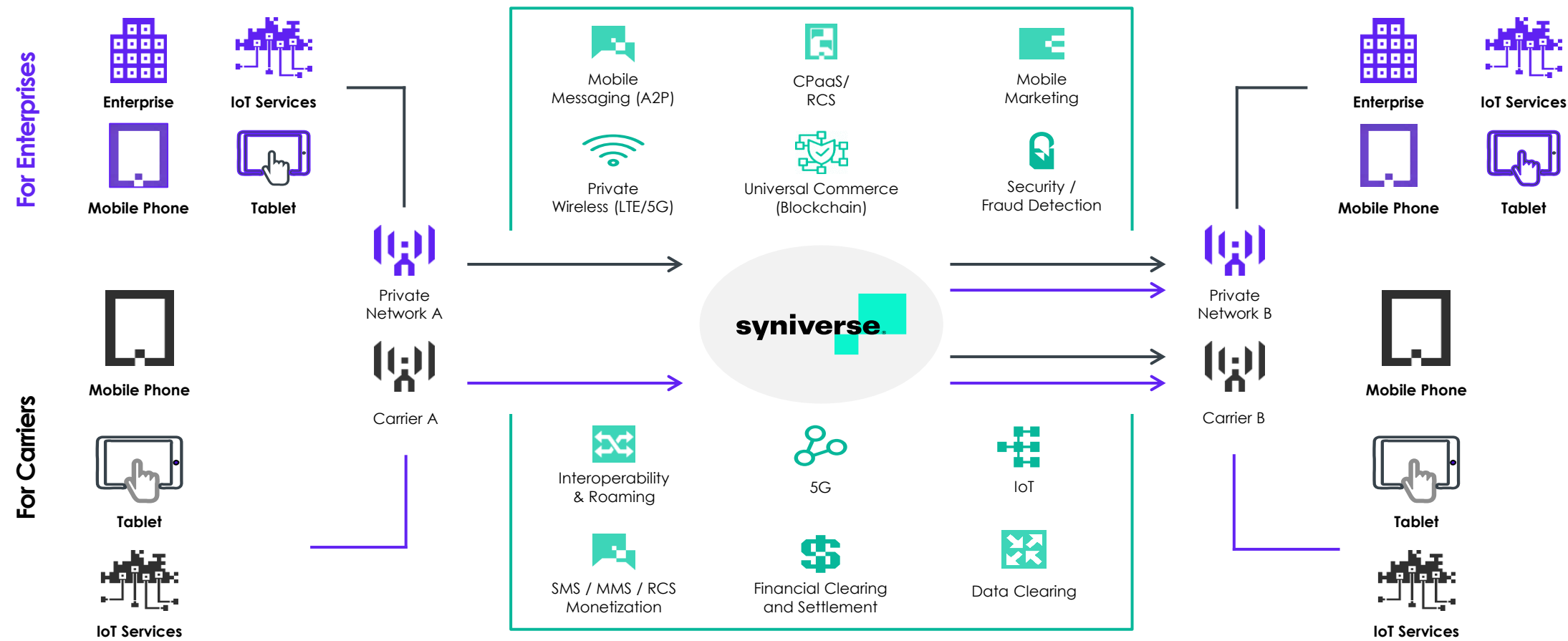
Source: GSMA Intelligence Mobile-by-market report

...Resulting in Leadership Positions Across Established and Emerging Markets



Leading, Next Generation Communications Connectivity Platform with Unrivaled Solution Set for Both Enterprises and Carriers

Unified, mission-critical platform enables seamless interoperability across the wireless ecosystem



Mission Critical Communications Solutions Validated by All Major Communications Providers, Blue Chip Enterprise Customers and Technology Partners



"I am very satisfied with the personalized attention, 24/7 customer service and superior capabilities that Syniverse consistently provides"

Enterprise Customer (Financial Services)

"Our agreement with Syniverse will allow retailers to build stronger relationships with customers through a variety of messaging use cases"

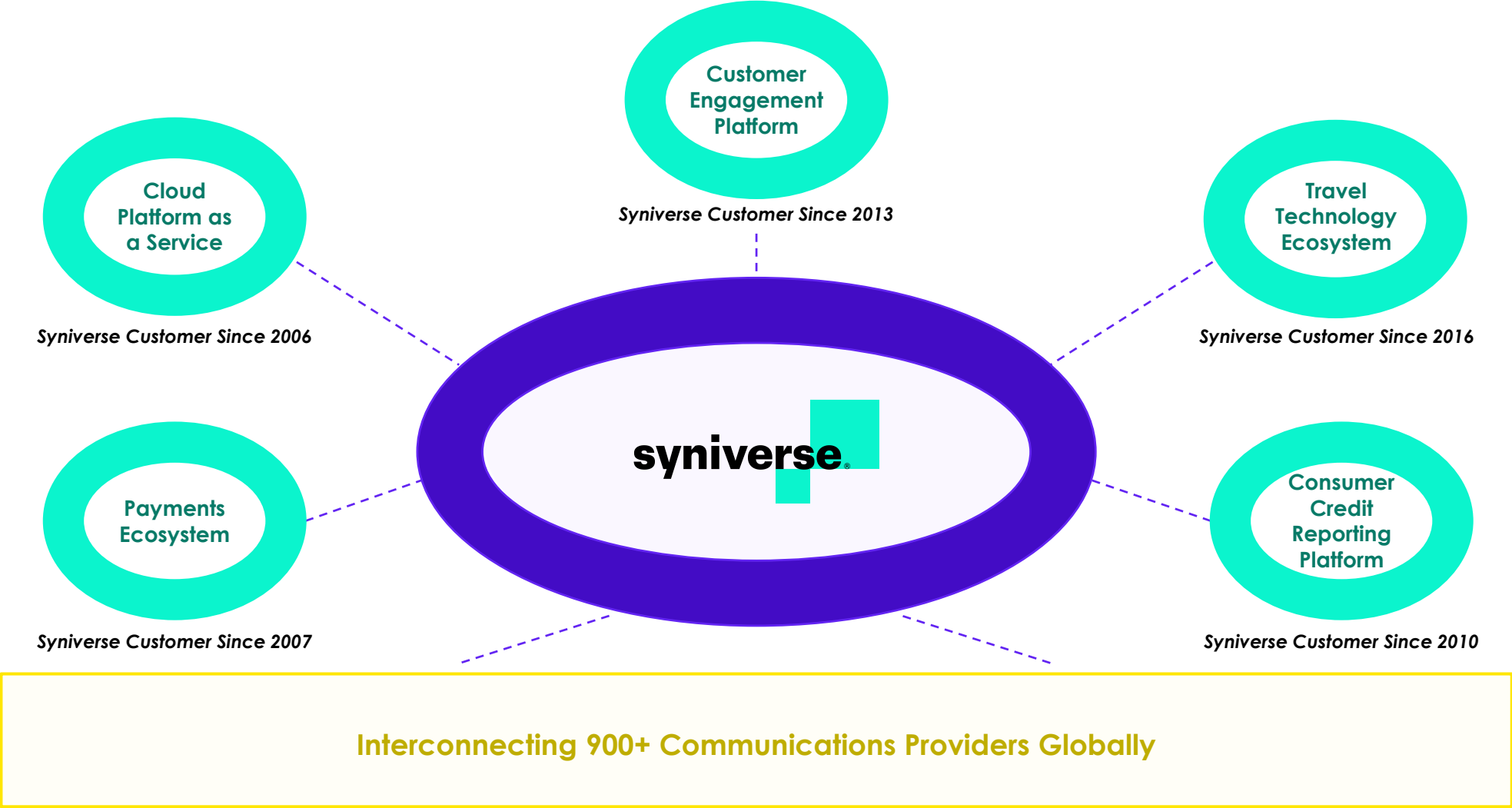
Enterprise Customer (Digital Marketing Partner)

"By joining forces with Syniverse, we're one step closer to our goal of creating an environment where everything and everyone can become seamlessly connected, anywhere in the world"

Carrier Customer

Syniverse is the Communications Platform for Other Leading Platforms and Networks...

Syniverse's communications platform enables leading platforms and carriers to seamlessly reach customers in every corner of the globe



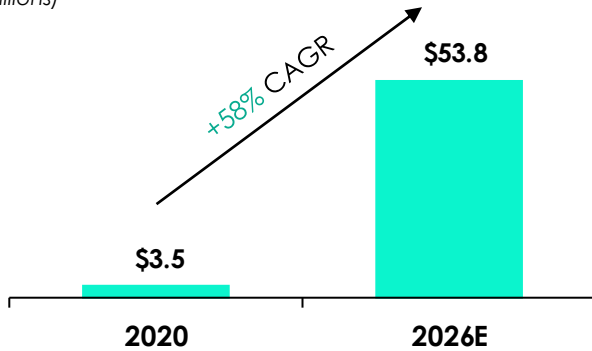
...and is Well Positioned to Benefit from Significant Market Tailwinds

Multiple technology and communications trends converging to accelerate market growth

1 5G Rollout

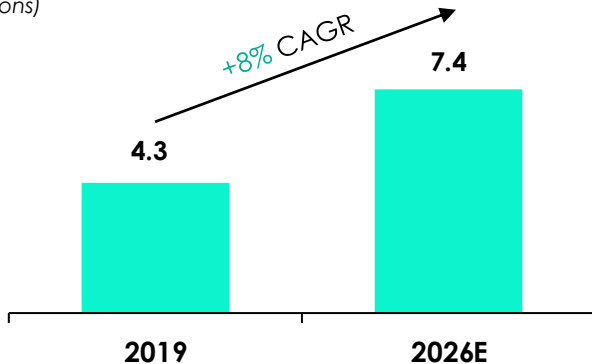
5G Infrastructure Global Annual Spend

(\$ billions)



Global LTE / 5G Mobile Subscriptions

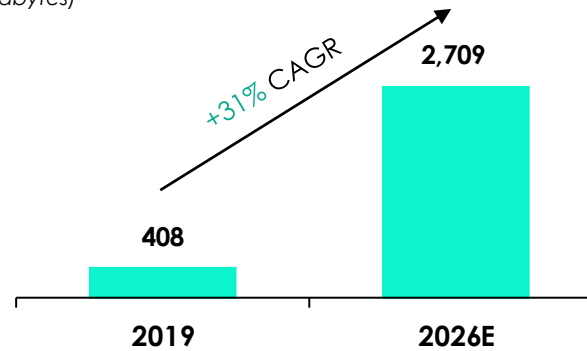
(billions)



2 Mobile Traffic and Speed Increasing

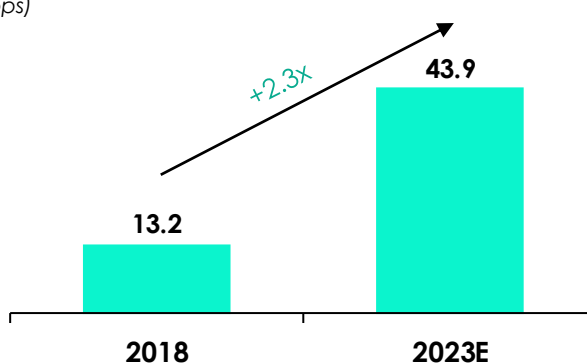
Global Mobile Data Traffic

(exabytes)



Mobile (Cellular) Speed

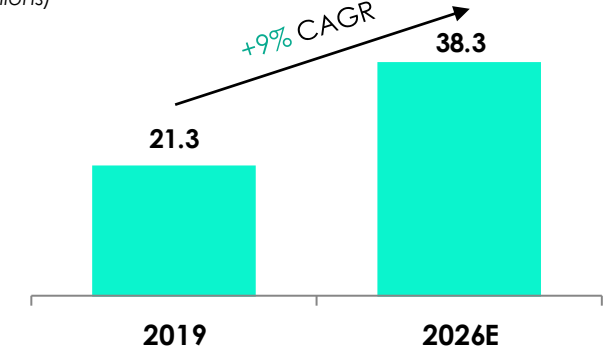
(Mbps)



3 Wireless Devices and Users Growth

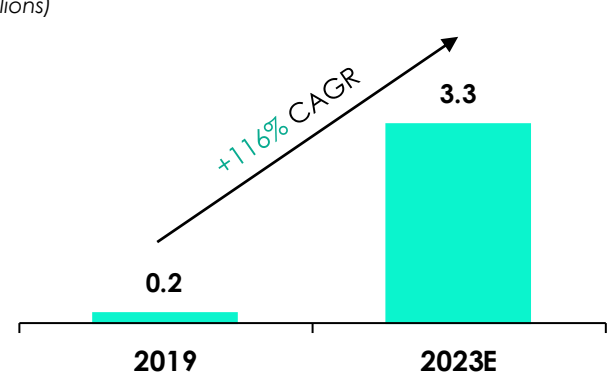
Global Wireless Data Devices¹

(billions)

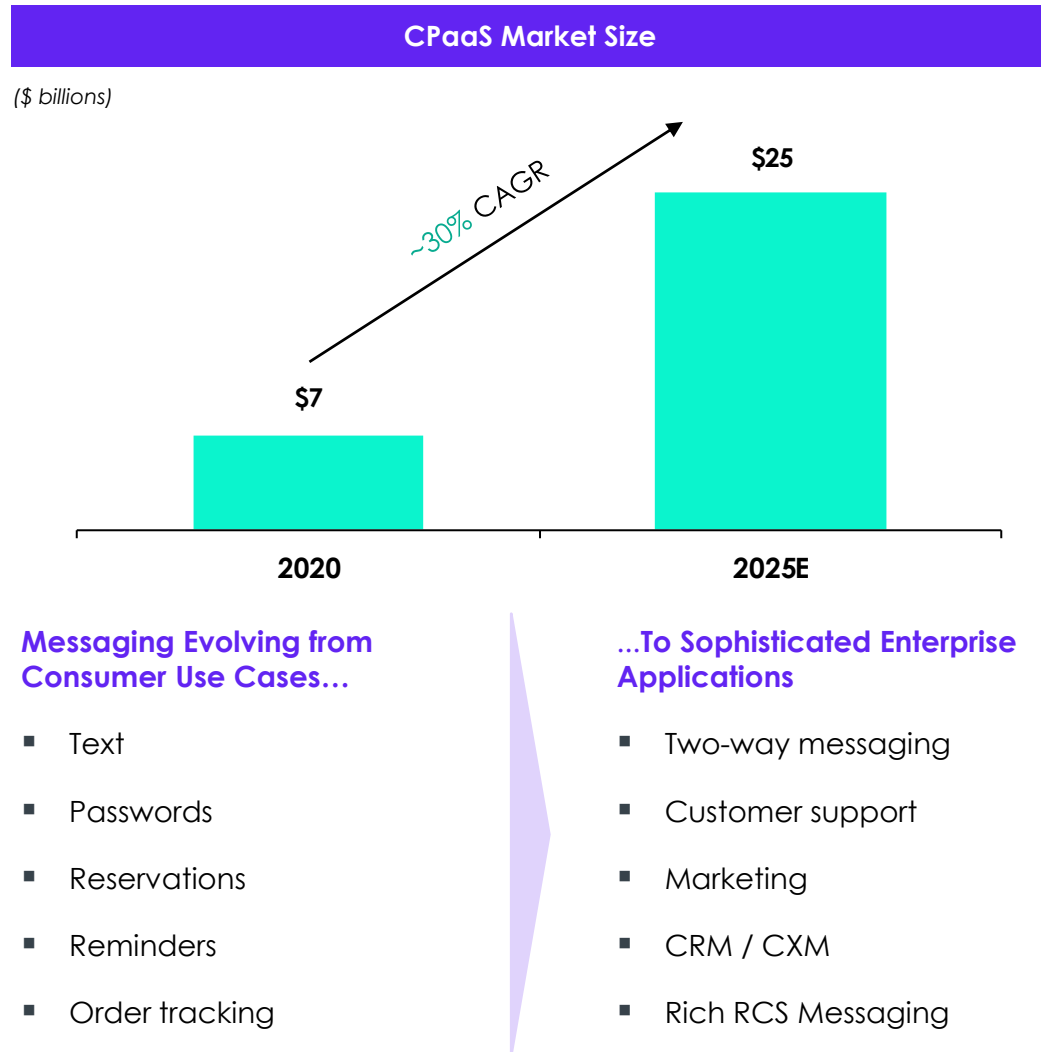


Global RCS Users

(billions)



CPaaS and A2P Messaging Represent Large and Rapidly Growing Enterprise Opportunity



- Rapidly rising importance of messaging compared to voice, email, social, other channels – “always on” and preferred by consumers
- “Phase 1” of CPaaS adoption was led by internet leaders (Uber, Facebook, etc.) for 1-way messaging to customers
- “Phase 2” of CPaaS adoption is now accelerating into the Forbes 2000 Enterprises globally with use cases evolving to 2-way messaging

Syniverse and Twilio: Strategic Partnership Will Further Accelerate Enterprise Growth

Twilio's leading CPaaS offerings across applications and channels drive significant messaging volumes and partnership with Syniverse ensures best-in-class message delivery

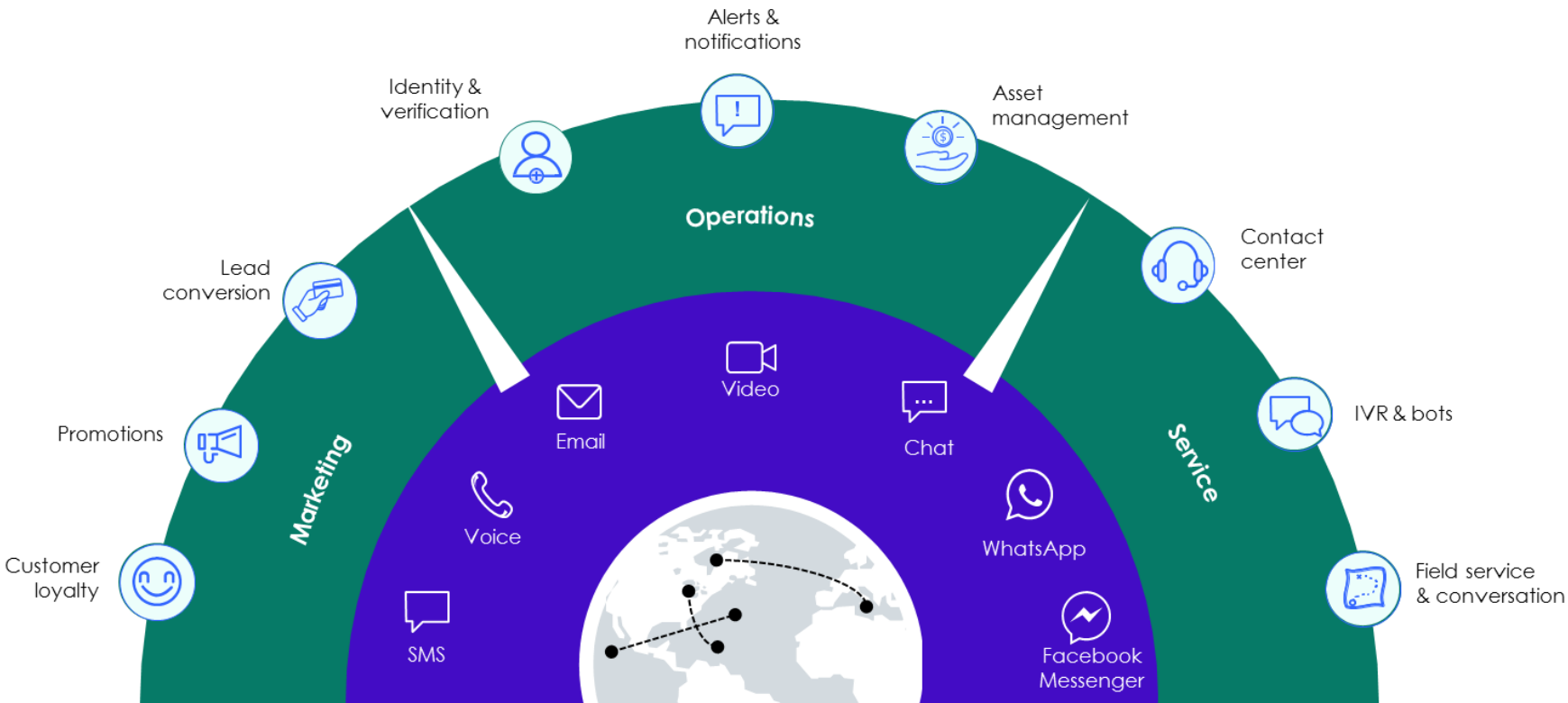
\$2.25B
LTM 6/30/21 Revenue

135%
CQ2 2021 Net Expansion Rate



10M+
Developer Accounts (6/30/21)

240k+
Active Customers (6/30/21)



Source: Twilio public filings

Twilio's up to \$750 Million Investment and Strategic Partnership Rationale

Validation of Syniverse's position as the trusted neutral intermediary

Secures connectivity to the major U.S. carriers for A2P messaging and provides additional options to connect to 900+ carriers worldwide

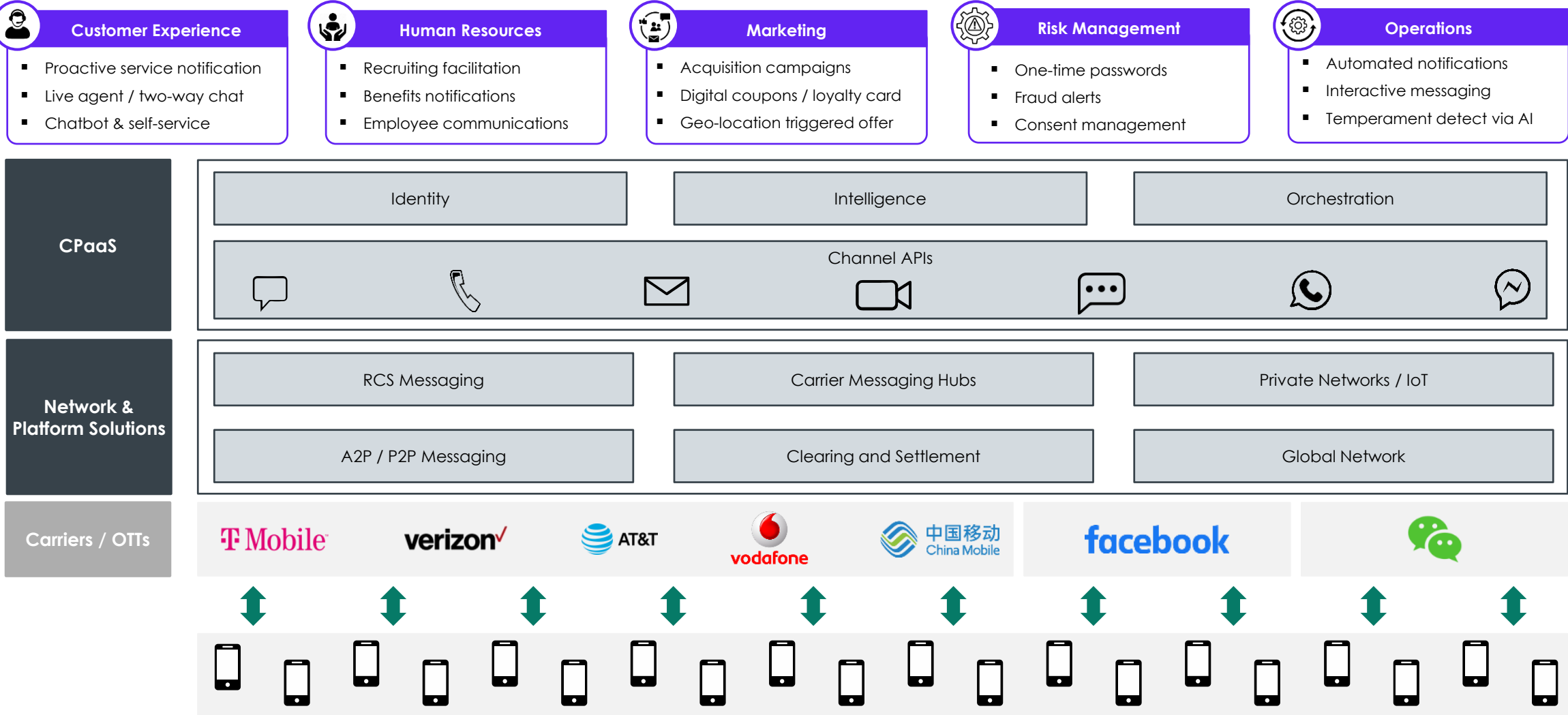
Provides Syniverse with volumes from Twilio

Aligns leading communications platform with premier global mobility platform

Increased financial flexibility and balance sheet capacity for Syniverse

Syniverse and Twilio Are Well Positioned to Drive the Next Wave of Digitization Together

Syniverse / Twilio partnership will accelerate the next wave of innovation in mobile communications



Leadership Team with Deep Experience



Andrew Davies
Chief Executive Officer
1 Year at Syniverse
20 Years in Industry



John McRae
President, Carrier
10 Years at Syniverse
14 Years in Industry



Chris Rivera
President, Enterprise
4 Years at Syniverse
25 Years in Industry



Simeon Irvine
Chief Financial Officer
2 Years at Syniverse
20 Years in Industry



John Wick
Chief Technology Officer
26 Years at Syniverse
30 Years in Industry



Leigh Ann Polverelli
Chief Customer Operations Officer
15 Years at Syniverse
15 Years in Industry



Laura E. Binion
SVP, General Counsel
13 Years at Syniverse
24 Years in Industry



Sara DeBella
SVP, Chief HR Officer
12 Years at Syniverse
18 Years in Industry



Syniverse Represents a Unique Opportunity with Strong Growth and Cash Flow Generation

Mobile Growth Platform: Well positioned to benefit from growth in mobile bandwidth and messaging demand

Innovation Leader: At the forefront of 5G, private networks, RCS, IoT and digital transformation enablement for enterprises and carriers

Trusted Partner: Trusted neutral intermediary that keeps devices, data flows and messages seamlessly flowing and secure globally

CPaaS / Mobile Engagement Leader: Build upon position in U.S. A2P enterprise marketplace to capitalize on next wave of CPaaS adoption

Directly Levered to Key Mobility Tailwinds: New revenue streams from next wave of digitization by enterprises and carriers

Twilio Strategic Partnership : Strategic investment and partnership with Twilio is a force multiplier for Syniverse growth

Financial Overview

Attractive Financial Profile

Strong revenue scale, growth and profitability

Significant revenue visibility and growth potential from contracted customers

Blue chip, diversified customers and revenues across products, industries and geographies

Twilio relationship accelerates growth potential

Strong Adjusted EBITDA and cash flow margins – lean and efficient from years under private equity ownership

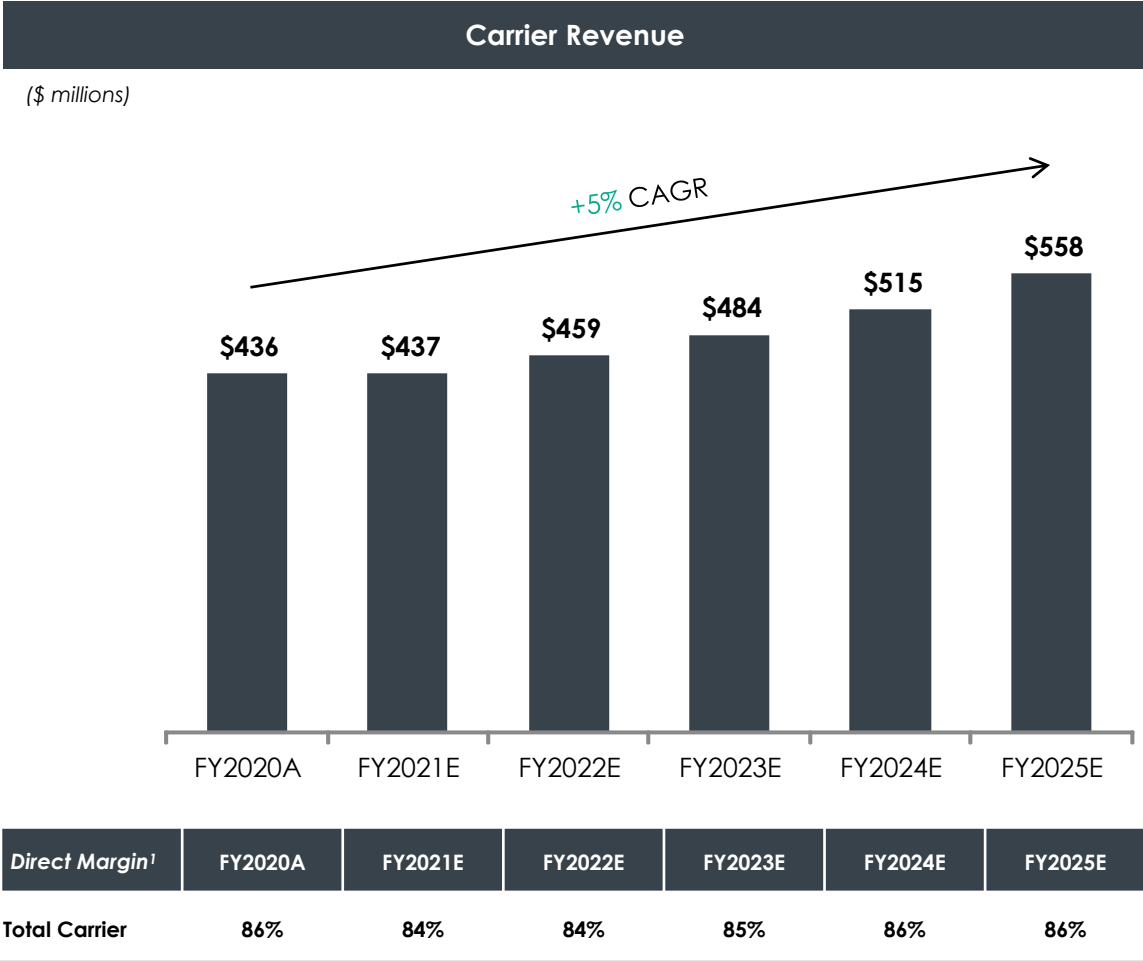
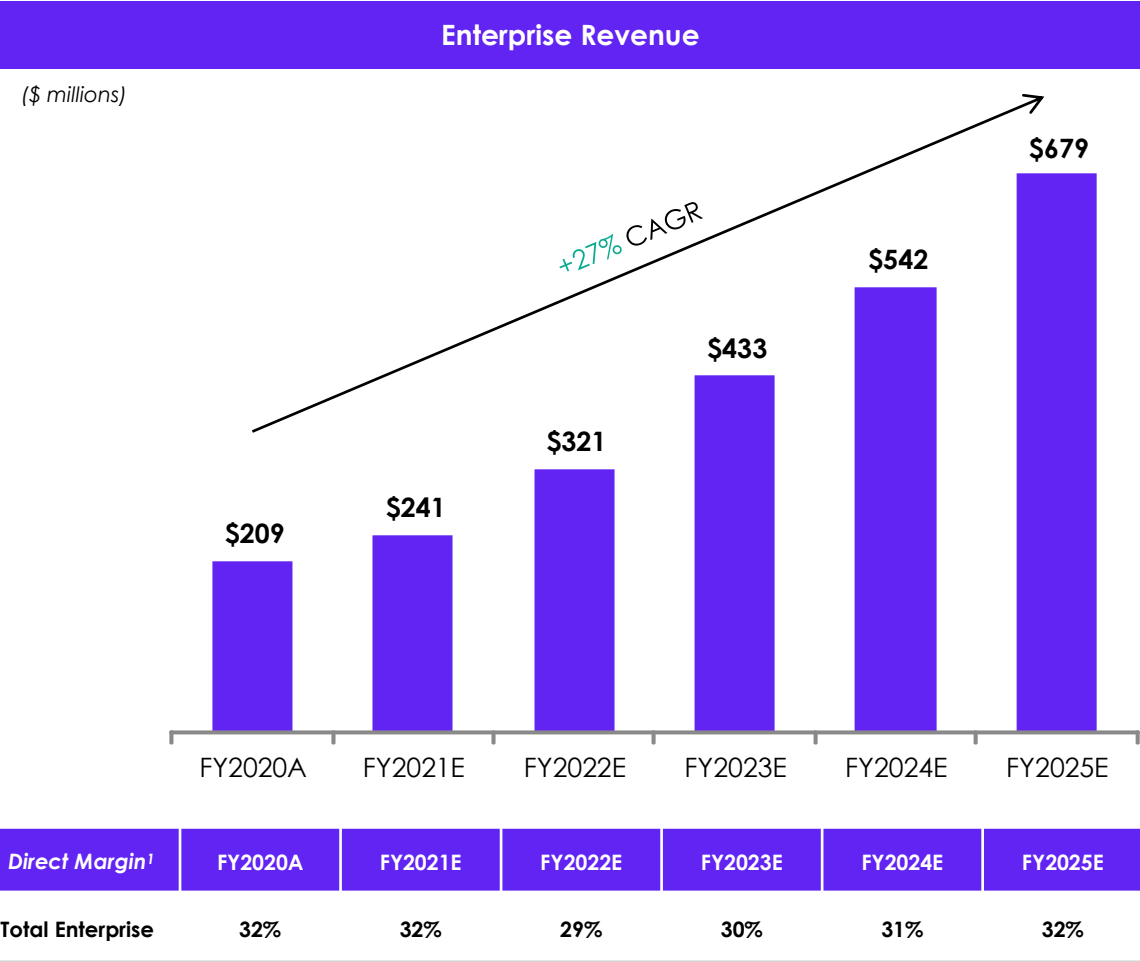
Optimized capital structure will provide increased financial flexibility and balance sheet capacity

Diversified Revenue Model Provides Multiple Growth Vectors as Global Communications Continues to Evolve

Enterprise		Carrier		
Global A2P Messaging	CPaaS	Outsourced Carrier Solutions	Global Network	Messaging Solutions
<ul style="list-style-type: none">Growth engine including projected incremental Twilio volumes	<ul style="list-style-type: none">Hyper growth enterprise segment	<ul style="list-style-type: none">Core solutions that enable carrier interoperability	<ul style="list-style-type: none">Well positioned for 5G, private networks and IoT	<ul style="list-style-type: none">Strategically important for carrier ecosystem
<div>FY20A Revenue</div> <div>\$190M</div>	<div>\$19M</div>	<div>\$139M</div>	<div>\$194M</div>	<div>\$103M</div>
<div>FY20A-25E Rev. CAGR</div> <div>25%</div>	<div>40%</div>	<div>2%</div>	<div>8%</div>	<div>4%</div>

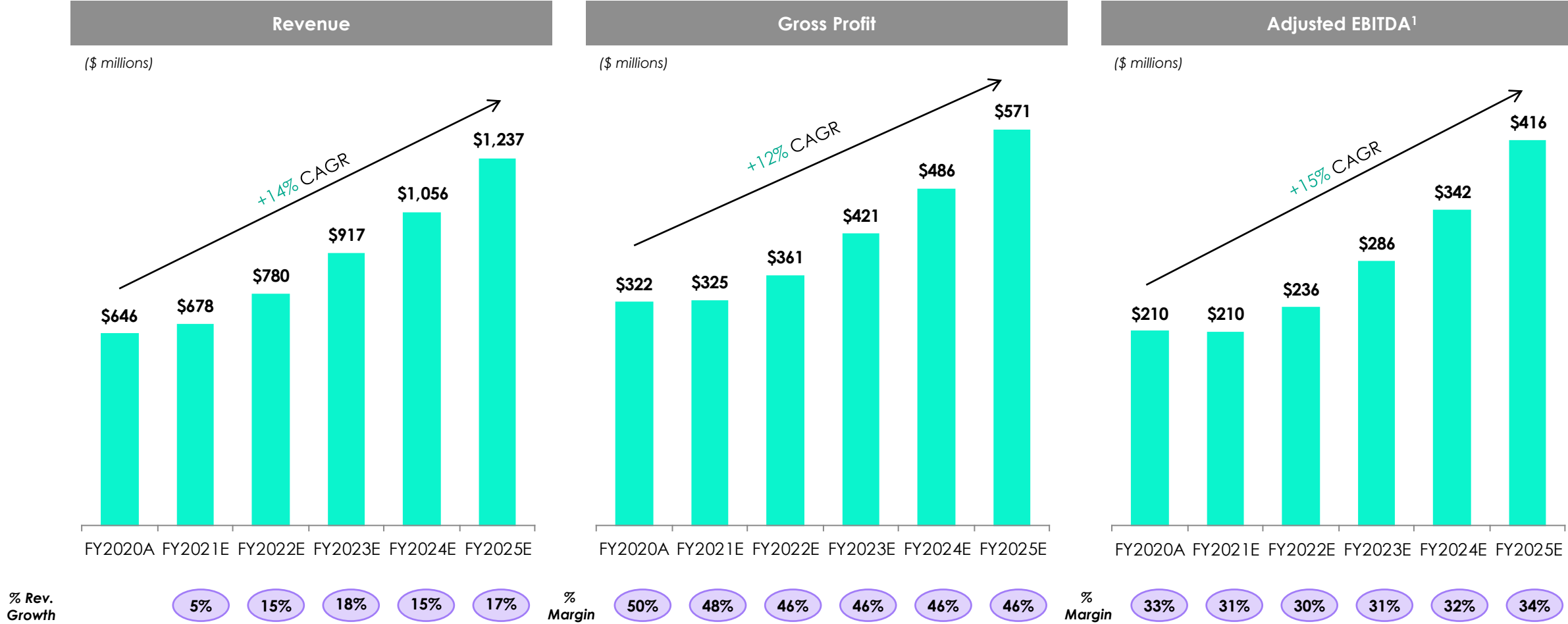
Note: Fiscal year ends November 30; numbers may not sum due to rounding

Unified Platform and Global Network Enables Mission Critical Communications for Enterprises and Carriers



Note: Fiscal year ends November 30; numbers may not sum due to rounding
1. Direct Margin calculated as revenue less directly variable product specific costs including message termination Fees (~85% of FY20A Direct Costs), revenue share and variable data processing costs

Significant Revenue Growth and Operating Leverage



Note: Fiscal year ends November 30; numbers may not sum due to rounding.
1. Adjusted EBITDA is a non-GAAP metric. See Appendix for a reconciliation to net income

What Makes Syniverse Unique

Global leader in the dynamic communications solutions market, enabling the modern mobile economy

High-growth Enterprise business combined with the foundational technology and cash flows of the Carrier business

Occupies the role of trusted neutral intermediary required to facilitate seamless data connectivity across a global network that interconnects 900+ carriers

Combines technology and a physical network to create unique ecosystem

Financial attractiveness provides multiple levers of upside, including EBITDA growth and valuation multiple expansion

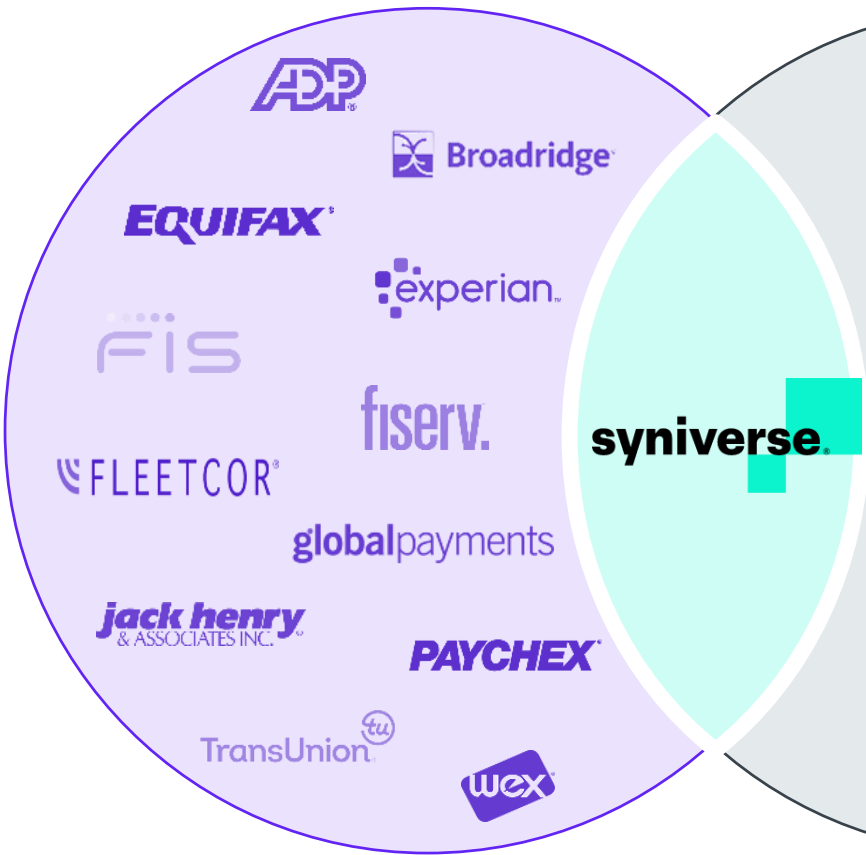
Twilio strategic partnership accelerates growth potential

Defining the Peer Group for Syniverse

Syniverse has no direct public comparables but Transaction Processing and Communication Tech peers share many similar attributes

Transaction Processing Peers

- **Segment leadership:** Superior platform and leading technology
- **Revenue model:** High scalability and visibility with substantial recurring and re-occurring revenue
- **Mission critical:** Core to the functioning of essential network-driven ecosystems
- **Competitive differentiation:** Scaled player in an area with sustainable competitive differentiation and favorable secular tailwinds
- **Customer relationships:** Long-term relationships with a high quality customer base



Communication Tech Peers

- **Communications Ecosystem:** Provides communications solutions for the mobile economy
- **Product offerings:** Varied levels of overlap in offerings, including P2P messaging, A2P messaging and CPaaS
- **Connectivity:** Enables customers and platforms to seamlessly reach their users anywhere in the world
- **Market Tailwinds:** Benefitting from advances in communications technology, including 5G deployment and growth in mobile devices and data

'22E revenue growth:	Median: 8%	15%	Median: 25%
'22E Adj. EBITDA margin:	Median: 41%	30%	Median: 8%
EV / '22E Adj. EBITDA:	Median: 19x	12.1x	Median: 50x

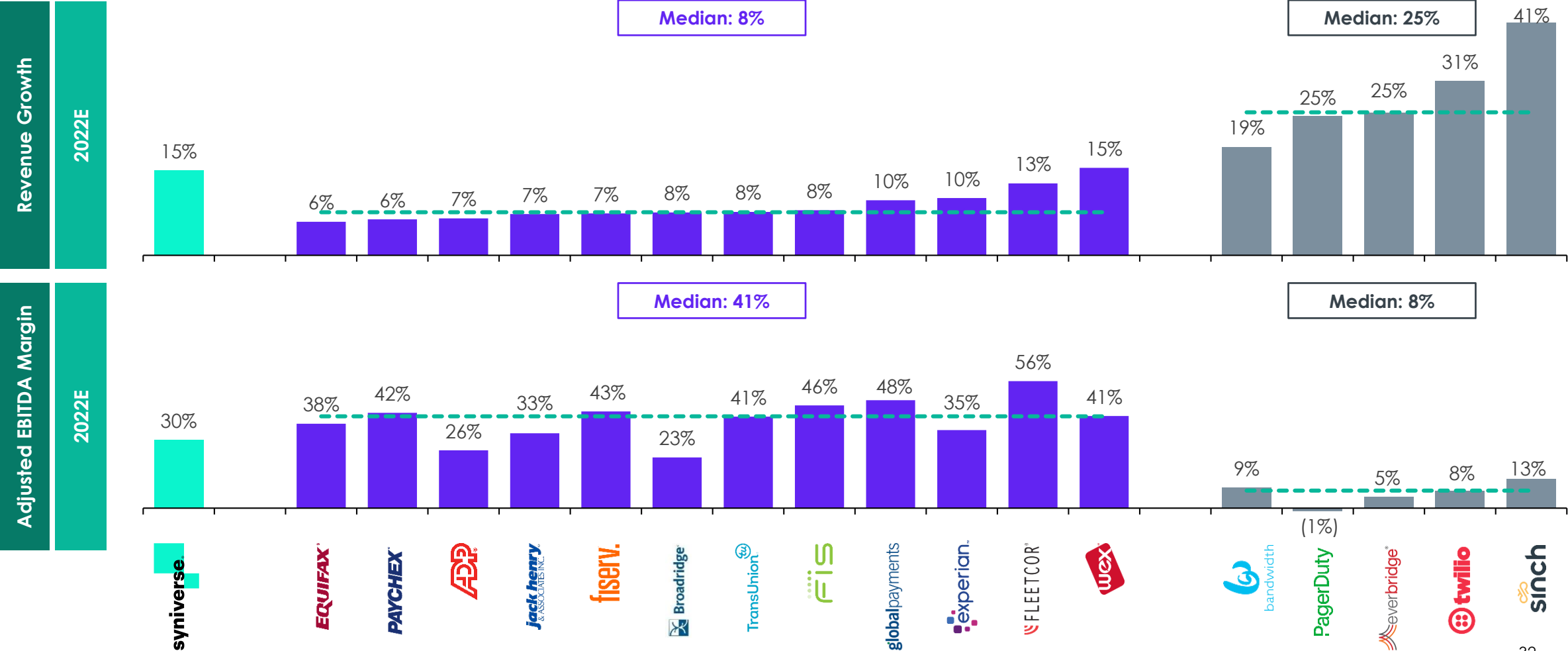
Source: Syniverse management model; Syniverse multiple based on proposed transaction and company projections; peer metrics based on Factset estimates as of 8/13/2021
Note: Calculation and companies included may use different definitions of Adjusted EBITDA; peers shown on a calendar year basis; EV / '22E Adj. EBITDA median calculated by excluding the companies denoted "nm" which is defined as multiples less than 0x or greater than 80x; Syniverse metrics based on fiscal year ending November 30

Appendix

Selected Peer Operational Benchmarking

Scalable business model with revenue growth exceeding Transaction Processing peers and superior Adjusted EBITDA margin to Communication Tech peers

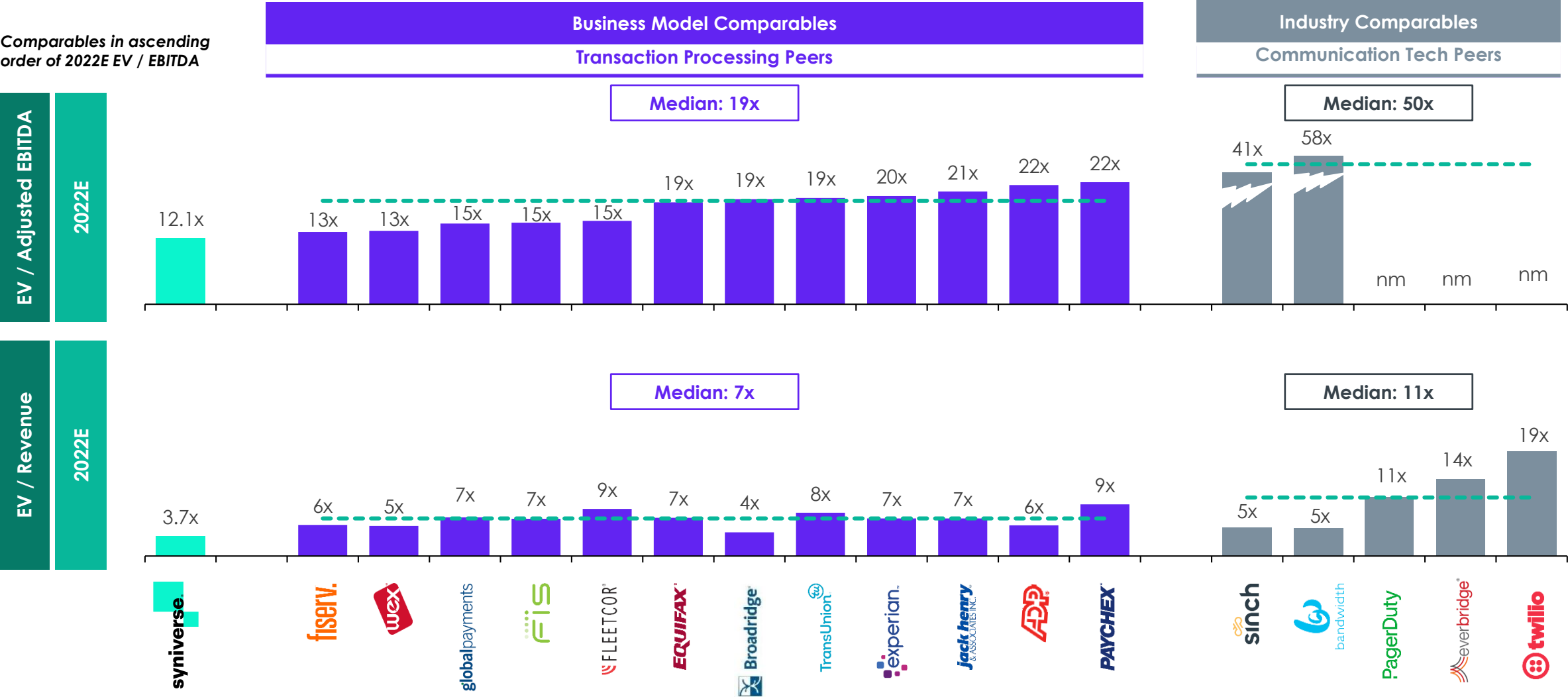
Comparables in ascending order of 2022E revenue growth



Source: Syniverse management model; peer metrics based on Factset estimates as of 8/13/2021
Note: Calculation and companies included may use different definitions of Adjusted EBITDA; peers shown on a calendar year basis; Syniverse metrics based on fiscal year ending November 30

Valuation Upside Relative to Peers

Pro forma enterprise value of \$2.85B provides an attractive entry point that is at a significant discount to both Transaction Processing and Communication Tech peers



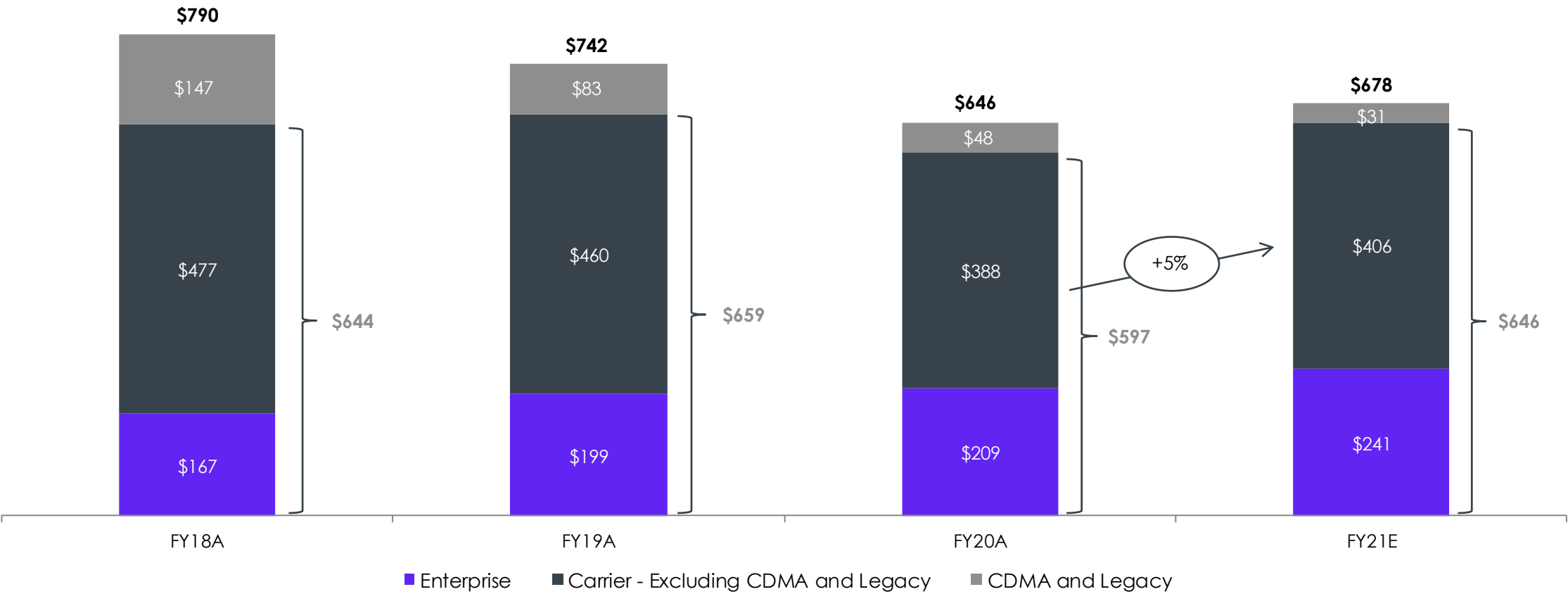
Source: Syniverse management model; Syniverse multiple based on proposed transaction and company projections; peer metrics based on Factset estimates as of 8/13/2021 and exclude restricted cash in net debt calculation

Note: "nm" denotes not meaningful multiples less than 0x or greater than 80x; calculation and companies included may use different definitions of Adjusted EBITDA; the EV / '22E Adj. EBITDA median is calculated by excluding the companies denoted "nm"; Syniverse metrics based on fiscal year ending November 30

Syniverse Historical Revenue Trends

Carrier business is stabilizing and is poised for future growth while Enterprise business will continue to demonstrate high rates of growth

(\$ millions)



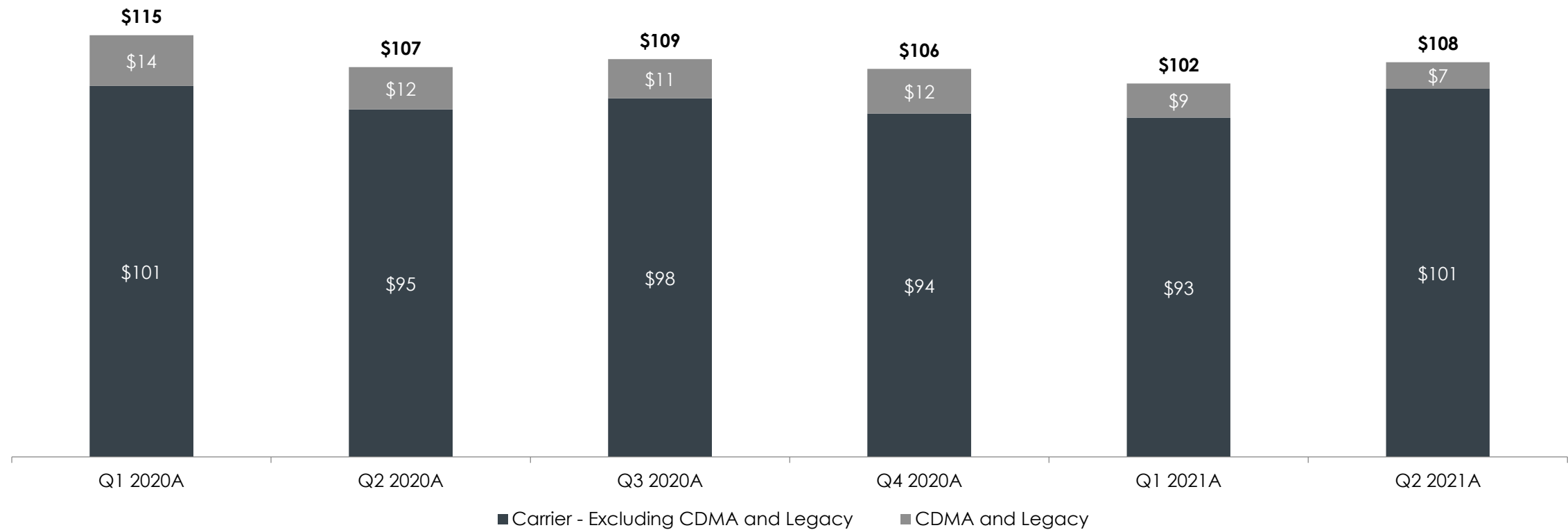
Note: Fiscal year ends November 30; numbers may not sum due to rounding

Carrier Business is Stabilizing

Carrier business is poised to return to growth in H2 2021 as CDMA runoff is nearly complete, roaming business models have reset and COVID impact has bottomed as international travel and new business implementations have started to resume

Carrier Revenue

(\$ millions)



Note: Fiscal year ends November 30; numbers may not sum due to rounding

Summary P&L

(\$ millions)	FY2018A	FY2019A	FY2020A	FY2021E	FY2022E	FY2023E	FY2024E	FY2025E	CAGR FY20A - FY25E
Enterprise	167	199	209	241	321	433	542	679	27%
Carrier	624	543	436	437	459	484	515	558	5%
Total Revenue	\$790	\$742	\$646	\$678	\$780	\$917	\$1,056	\$1,237	14%
% Growth	0%	(6%)	(13%)	5%	15%	18%	15%	17%	
Variable Direct Costs	(185)	(200)	(204)	(234)	(299)	(375)	(446)	(540)	22%
Direct Margin¹	\$605	\$541	\$442	\$444	\$480	\$542	\$610	\$697	10%
% of Revenue	77%	73%	68%	65%	62%	59%	58%	56%	
Fixed Direct Costs	(163)	(142)	(120)	(119)	(119)	(121)	(124)	(126)	1%
Gross Profit	\$442	\$399	\$322	\$325	\$361	\$421	\$486	\$571	12%
% of Revenue	56%	54%	50%	48%	46%	46%	46%	46%	
Operating Expenses²									
Sales & Marketing	(69)	(71)	(54)	(59)	(65)	(72)	(79)	(87)	10%
General & Administrative	(90)	(79)	(58)	(56)	(60)	(63)	(66)	(68)	3%
Total Operating Expenses	(159)	(150)	(112)	(115)	(125)	(135)	(145)	(154)	7%
Adjusted EBITDA	\$283	\$249	\$210	\$210	\$236	\$286	\$342	\$416	15%
% of Revenue	36%	34%	33%	31%	30%	31%	32%	34%	
Capital Expenditures	\$58	\$41	\$49	\$50	\$59	\$61	\$69	\$79	10%
% of Revenue	7%	6%	8%	7%	8%	7%	6%	6%	
Adjusted EBITDA Less Capital Expenditures	\$225	\$208	\$161	\$160	\$177	\$226	\$273	\$338	16%
% of Revenue	28%	28%	25%	24%	23%	25%	26%	27%	

Note: Fiscal year ends November 30; numbers may not sum due to rounding

1. Direct Margin calculated as revenue less directly variable product specific costs including message termination Fees (~85% of FY20A Direct Costs), revenue share and variable data processing costs

2. Capitalized software & external development costs included in capital expenditures; approximately \$6 million of development and lifecycle costs included in Direct Costs and General & Administrative expenses in FY20A

Reconciliation to Adjusted EBITDA

(\$ millions)	FY2018A	FY2019A	FY2020A
Net Income (Loss)	(\$42)	(\$110)	(\$144)
Interest & Other Expenses, Net	167	174	175
Provision for Income Taxes	(43)	18	5
Depreciation and Amortization	156	128	111
Restructuring	16	15	24
Non-cash Stock-based Compensation	16	15	14
Business Development, Integration, and Other Expenses	9	6	21
Consulting Fees and Related Expenses	3	4	3
Adjusted EBITDA	\$283	\$249	\$210

Consolidated Balance Sheets (000s, Except Share and Per Share Data)

Assets	November 30, 2020	December 31, 2019
Current assets:		
Cash and cash equivalents	\$88,493	\$48,787
Accounts receivable, net of allowances of \$10,584 and \$12,821, respectively	124,219	142,890
Income taxes receivable	6,376	6,580
Prepaid and other current assets	21,039	23,018
Total current assets	240,127	221,275
Property and equipment, net	47,459	57,222
Capitalized software, net	83,512	86,709
Goodwill	2,310,145	2,291,273
Identifiable intangibles, net	125,004	155,739
Deferred tax assets	2,108	3,260
Investment in unconsolidated subsidiaries	35,338	36,971
Other assets	10,701	13,019
Total assets	\$2,854,394	\$2,865,468
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$44,835	\$34,692
Accrued liabilities	119,427	108,335
Income taxes payable	3,435	5,135
Current portion of long-term debt, net of original issue discount and deferred financing costs	16,830	16,763
Current portion of capital lease obligations	118	700
Deferred revenues	5,739	6,050
Total current liabilities	190,384	171,675
Long-term debt, net of original issue discount and deferred financing costs	1,925,463	1,845,648
Deferred tax liabilities	81,379	80,280
Deferred revenues	60	398
Other long-term liabilities	78,254	75,210
Total liabilities	2,275,540	2,173,211
Stockholders' equity:		
Common stock \$0.01 par value; 250,000,000 shares authorized; 125,726,204 and 124,545,787 shares issued and 122,608,263 and 122,215,550 shares outstanding as of November 30, 2020 and December 31, 2019, respectively	1,257	1,245
Additional paid-in capital	1,330,474	1,317,511
Treasury stock at cost, 3,117,941 and 2,330,237 shares held at November 30, 2020 and December 31, 2019, respectively	(27,821)	(24,215)
Accumulated deficit	(620,143)	(475,809)
Accumulated other comprehensive loss	(113,846)	(134,599)
Total Syniverse Corporation stockholders' equity	569,921	684,133
Noncontrolling interest	8,933	8,124
Total stockholders' equity	578,854	692,257
Total liabilities and stockholders' equity	\$2,854,394	\$2,865,468

Consolidated Statements of Operations (000s, Except Per Share Amounts)

	Eleven months ended November 30, 2020	Twelve months ended December 31, 2019
Revenues	\$583,673	\$735,171
Costs and expenses:		
Cost of operations (excluding depreciation and amortization shown separately below)	293,242	343,967
Sales and marketing	55,950	71,475
General and administrative	86,938	96,356
Depreciation and amortization	98,964	127,223
Employee termination benefits	—	(189)
Restructuring expense	23,686	8,704
	558,780	647,536
Operating income	24,893	87,635
Other expense, net:		
Interest expense	(154,516)	(167,361)
Equity loss in investees	(1,633)	(1,813)
Other, net	(3,464)	(1,989)
	(159,613)	(171,163)
Loss before provision for income taxes	(134,720)	(83,528)
Provision for income taxes	8,633	16,086
Net loss	(143,353)	(99,614)
Net income attributable to noncontrolling interest	981	2,700
Net loss attributable to Syniverse Corporation	\$(144,334)	\$(102,314)
Net loss per share attributable to Syniverse Corporation, basic and diluted	\$(1.18)	\$(0.84)
Weighted average shares outstanding, basic and diluted	122,767	122,120

Consolidated Statements of Cash Flows (000s)

	Eleven months ended November 30, 2020	Twelve months ended December 31, 2019
Cash flows from operating activities		
Net loss	\$(143,353)	\$(99,614)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	98,964	127,223
Amortization of original issue discount and deferred financing costs	7,750	7,895
Allowance for credit memos and uncollectible accounts	4,924	6,288
Deferred income tax expense	4,639	4,742
Stock-based compensation	12,975	14,670
Unrealized foreign currency transaction loss	4,778	2,742
Other, net	8,013	9,213
Changes in operating assets and liabilities:		
Accounts receivable	14,904	13,009
Income tax receivable or payable	(1,589)	(573)
Prepaid and other current assets	(1,825)	(1,476)
Accounts payable	9,901	(7,053)
Accrued liabilities and deferred revenues	3,756	(1,586)
Other assets and other long-term liabilities	662	4,526
Net cash provided by operating activities	24,499	80,006
Cash flows from investing activities		
Capital expenditures	(42,667)	(41,156)
Net cash used in investing activities	(42,667)	(41,156)
Cash flows from financing activities		
Proceeds from Revolving Credit Facility	85,600	25,000
Principal payments on Revolving Credit Facility	—	(25,000)
Principal payments on long-term debt	(12,765)	(58,747)
Payments on capital lease obligations and software financing arrangements	(6,467)	(9,070)
Purchases of treasury stock	(3,606)	(5,586)
Other	(2,508)	—
Net cash provided by (used in) financing activities	60,254	(73,403)
Effect of exchange rate changes on cash	(2,442)	(1,273)
Net change in cash, cash equivalents and restricted cash	39,644	(35,826)
Cash, cash equivalents and restricted cash at beginning of period	49,856	85,682
Cash, cash equivalents and restricted cash at end of period	\$89,500	\$49,856
Supplemental Disclosure of Cash Flow Information		
<i>Non-Cash Financing and Investing Transactions:</i>		
Assets acquired under capital leases and software financing arrangements	\$11,360	\$19,980
<i>Cash paid in the period for:</i>		
Interest paid	\$146,068	\$148,077
Income taxes paid	\$5,711	\$11,918

Summary Risk Factors

- System failures, delays and other problems could harm our reputation and business, cause us to lose customers and expose us to customer liability.
- We do not control the networks over which many of our services are transmitted, and a failure in the operations of such networks could adversely affect our business.
- Our reliance on third-party vendors for communications software, hardware and other infrastructure components exposes us to a variety of risks we cannot control.
- Interruptions in the proper functioning of our information technology or "IT" systems from cybersecurity threats could damage our reputation, harm our operating results and result in significant liabilities.
- If we do not successfully complete our digital transformation, we could fail to meet market expectations with respect to the performance of our products and services and our business, financial condition and results of operations could be adversely impacted.
- Our success depends on our ability to attract and maintain talented employees.
- We depend on a small number of customers for a significant portion of our revenues and the loss of any of our major customers would harm us.
- COVID-19 could continue to negatively impact our financial performance.
- The market for our services is intensely competitive, and many of our competitors have significant financial, technical, marketing and other resources.
- Future consolidation among our customer base and decisions by our customers to develop in-house alternatives to our services would negatively impact our financial performance.
- Our failure to achieve or sustain desired pricing levels or to offset price reductions with increased transaction volumes, could impact our ability to maintain profitability or positive cash flow.
- If we do not adapt to rapid technological change in the industries we serve and successfully develop, introduce and market new products and services, or such products and services are not widely adopted by our current or targeted customers, our prospects, financial condition and results of operation would be materially adversely affected.
- Most of our customer contracts do not provide for minimum payments at or near our historical levels of revenues from these customers.
- Our international operations are subject to uncertainties that could adversely affect our operating results.
- Political instability in certain countries in which we operate could have an adverse impact on our business and operations.
- Our international operations require us to comply with anti-corruption laws and regulations of the U.S. government and various international jurisdictions.
- We currently conduct limited business operations and expect to continue such operations in countries targeted by United States and European Union economic sanctions
- We may not be able to receive or retain licenses or authorizations that may be required for us to sell our services internationally.
- Fluctuations in currency exchange rates may adversely affect our results of operations.
- We may be unsuccessful in achieving our growth strategies or our transformation cost initiatives, which could limit our profitability.
- We conduct business in both domestic and international markets with complex and evolving tax rules, which subjects us to taxation related risks.
- Regulations affecting our customers and us and future regulations to which they or we may become subject may harm our business.
- Because some of our services are used to collect and store personal information of our customers' employees or customers, privacy concerns could result in additional costs and liability to us or inhibit sales of our services.
- Failure to protect our intellectual property rights adequately may have a material adverse effect on our results of operations or our ability to compete.
- If third parties claim that we are in violation of their intellectual property rights, it could have a negative impact on our results of operations and ability to compete.
- If third parties claim that our products or services infringe on their intellectual property rights, we may be required to indemnify our customers for any damages or costs they incur in connection with such claims.
- We are party to a number of lawsuits that arise in the ordinary course of business and may become party to others in the future.
- The costs and difficulties of acquiring and integrating complementary businesses and technologies could impede our future growth, diminish our competitiveness, and harm our operations.
- Unfavorable general economic conditions in the United States or in other major global markets could negatively impact our financial performance.
- We incur variable termination fees on behalf of our enterprise messaging customers when we terminate A2P messages into a mobile operator's network. We bear the payment risks associated with these fees if our enterprise messaging customers do not reimburse these fees to us in a timely manner, or at all.

Summary Risk Factors (cont'd)

- Our financial results may be adversely affected if our intangible assets or goodwill are impaired.
- If we fail to maintain effective internal controls over financial reporting at a reasonable assurance level, we may not be able to accurately report our financial results and may be required to restate previously published financial information.
- Fulfilling our obligations incident to being a public company, including compliance with the Exchange Act and the requirements of the NYSE, the Sarbanes-Oxley Act and the Dodd-Frank Act, will be expensive and time-consuming, and any delays or difficulties in satisfying these obligations could have a material adverse effect on our future results of operations and our stock price.
- At the conclusion of the transaction we will have three large shareholders, The Carlyle Group, Twilio, Inc. and M3-Brigade Sponsor II LP, whose interests in our business may be different than yours.
- Our indebtedness could adversely affect our financial health and impact our liquidity.
- Our failure to generate the capital necessary to expand our operations and invest in new services could reduce our ability to compete and could harm our business.
- There can be no assurance that M3-Brigade will be able to raise sufficient capital in the Private Placement to consummate the Proposed Business Combination or for use by the combined company following the Proposed Business Combination (the "Combined Company").
- The issuance of Securities in connection with the Private Placement will substantially dilute the voting power of Combined Company's stockholders.
- The Securities issued in the Private Placement will not be registered upon consummation of the Proposed Business Combination and holders of such Securities will therefore be subject to various restrictions on trading.
- Both M3-Brigade and Syniverse will incur significant transaction costs in connection with the Proposed Business Combination.
- The consummation of the Proposed Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Proposed Business Combination agreement may be terminated in accordance with its terms and the Proposed Business Combination may not be completed.
- Syniverse will be subject to business uncertainties while the Proposed Business Combination is pending.
- The ability of M3-Brigade's public stockholders to exercise redemption rights with respect to a large number of its shares could increase the probability that the Proposed Business Combination may be unsuccessful.
- The warrants issued to M3-Brigade in connection with the Proposed Business Combination include anti-dilution provisions that may be triggered depending upon the occurrence of certain financing activities prior to the consummation of the Proposed Business Combination.
- Financial projections for the Combined Company are based upon available information and certain assumptions and estimates that management believe are reasonable. However, such projections may be materially different from what the Combined Company's actual results of operations and financial position will be after the completion of the Proposed Business Combination. In particular, the assumptions used in preparing financial projections may not be correct and other factors may affect the Combined Company's financial condition and results of operations following the completion of the Proposed Business Combination.
- The ability to successfully effect the Proposed Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel of Syniverse, all of whom we expect to stay with the Combined Company following the Proposed Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the Combined Company.
- If the Proposed Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of our securities or, following the consummation of the Proposed Business Combination, the Combined Company's Securities, may decline.
- There can be no assurance that the Combined Company's common stock will be approved for listing on the NYSE or that the Combined Company will be able to comply with the continued listing standards of the NYSE.
- Legal proceedings may be instituted against the Proposed Business Combination, which could delay or prevent or otherwise adversely impact the Proposed Business Combination.