

August 8, 2019



## SilverSun Technologies Reports Second Quarter 2019 Results

EAST HANOVER, NJ, Aug. 08, 2019 (GLOBE NEWSWIRE) -- via **NEWMEDIAWIRE** -- **SilverSun Technologies, Inc.** (NASDAQ: SSNT), a national provider of transformational business technology solutions and services, today announced its second quarter results for the three and six months ended June 30, 2019.

### **Financial Highlights for Three Months Ended June 30, 2019 Compared to Three Months Ended June 30, 2018:**

- Revenues increased to \$10,425,525, increasing 7.7% from \$9,683,224
- Software sales increased 17.1% to \$1,601,814 from \$1,367,660.
- Services revenues totaled \$8,823,711, increasing 6.1% from \$8,315,564.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA"), plus share based compensation, were \$246,896, increasing 16.2% from \$212,508.
- Net loss was \$2,890, or \$0.00 earnings per basic and diluted share, compared to net income of \$17,218 or 0.00 earnings per basic and diluted share.

### **Financial Highlights for the Six Months Ended June 30, 2019 Compared to the Six Months Ended June 30, 2018:**

- Total revenues rose 10.1% to \$20,918,283 from \$18,993,299.
- Software sales were \$3,336,772 up 11.1% from \$3,002,721.
- Services revenues increased 9.9% to \$17,581,511 from \$15,990,578.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA"), plus share based compensation, were \$602,578, increasing 21.2% from \$497,204.
- Net income totaled \$93,146, or \$0.02 per basic and diluted share, increasing from net income of \$75,605, or \$0.02 per basic and diluted share.
- During the first six months of 2019, the outstanding balance of the Company's revolving bank line of credit was \$0, bringing the total amount available under the line at June 30, 2019 to \$2,000,000.
- As of June 30, 2019, the Company had \$527,660 in cash and cash equivalents; \$3,215,441 in accounts receivable; long term debt of \$960,482, (excluding financial lease obligations and operating lease liabilities), and total stockholders' equity of \$4,437,417.

For more details on SilverSun's second quarter results, please refer to the Company's 10-Q filed today with the U.S. Securities Exchange Commission and accessible at [www.sec.gov](http://www.sec.gov).

Commenting on the results, Mark Meller, Chairman and CEO of SilverSun, stated, "This was a solid quarter for the Company, as we begin to see the impact of investments made in people and systems in earlier periods. Sales for the quarter were up 7.7%, yet EBITDA (plus share based compensation) was up 16.2% from the year earlier period. Similarly, sales for the first six months of 2019 were up 10.1%, yet EBITDA (plus share based compensation) was up 21.2% from the year earlier period. I expect our margins to continue to improve as the business continues to scale in the coming months and years.

"We are focused on increasing our monthly recurring revenue ("MRR"), and on increasing recurring revenue as a percentage of total revenue. Total recurring revenue now represents 44.4% of total revenue. Secure Cloud Services, our wholly-owned subsidiary which provides cloud hosting for business applications, has tripled the number of users on the platform in the past twelve months alone, and has a very strong pipeline. Our managed service provider, which provides remote monitoring, cybersecurity, business continuity and disaster recovery services, now has MRR in excess of \$400,000, and continues to grow. Our enterprise cybersecurity initiative, which is being offered in partnership with CyberHat, an Israeli-based Security Operations Center (SOC), has closed several transactions, with several large transactions expecting to close in the next few months. Each of these business lines is built on a recurring revenue model.

"A key growth initiative for the Company is its Partner Success Program (PSP). Under the program, smaller business partners in the Sage Software channel are provided access to the Company's sales and marketing engine, and are provided the opportunity to share in revenue generated. Since the program's launch, the Company has doubled the number of customers operating under its umbrella. The ability of our sales organization to upsell and cross-sell into this customer base represents a significant growth opportunity for the Company."

Meller concluded, "All in all, we are extremely optimistic about our prospects for the balance of 2019, and look forward to continuing to deliver positive results for the benefit of all our stakeholders in the coming months and years ahead."

### **About SilverSun Technologies, Inc.**

We are a business application, technology and consulting company providing strategies and solutions to meet our clients' information, technology and business management needs. Our services and technologies enable customers to manage, protect and monetize their enterprise assets whether on-premise or in the "Cloud". As a value-added reseller of business application software, we offer solutions for accounting and business management, financial reporting, Enterprise Resource Planning ("ERP"), Warehouse Management Systems ("WMS"), Customer Relationship Management ("CRM"), and Business Intelligence ("BI"). Additionally, we have our own development staff building software solutions for Electronic Data Interchange ("EDI"), time and billing, and various ERP enhancements. Our value-added services focus on consulting and professional services, specialized programming, training, and technical support. We have a dedicated network services practice that provides managed services, cybersecurity, application hosting, disaster recovery, business continuity, cloud and other services. Our customers are nationwide, with concentrations in the New York/New Jersey metropolitan area, Chicago, Arizona, Southern California, North Carolina, Washington and Oregon.

### **Forward-Looking Statements**

*This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things our plans, strategies and prospects -- both business and financial. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Many of the forward-looking statements contained in this news release may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated," and "potential," among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this news release include market conditions and those set forth in reports or documents that we file from time to time with the United States Securities and Exchange Commission. All forward-looking statements attributable to SilverSun Technologies, Inc. or a person acting on its behalf are expressly qualified in their entirety by this cautionary language.*

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Source: SilverSun Technologies, Inc.