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SilverSun Technologies Reports 2019 Year End Results

EAST HANOVER, NJ, March 26, 2020 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE - **SilverSun Technologies, Inc.** (NASDAQ: SSNT), a national provider of transformational business technology solutions and services, today announced its financial and operating results for the fiscal year ended December 31, 2019.

2019 Financial Highlights

Financial results are net of the discontinued operations of the Company's MAPADOC division, which was sold on August 26, 2019:

- Total revenues increased 6.6 % to \$38.5 million from \$36.1 million in 2018.
- Loss from continuing operations before interest, taxes, depreciation and amortization (EBITDA), minus share based compensation, was \$1,170,116, compared to loss from continuing operations of \$438,371 in 2018.
- Loss from continuing operations before taxes was \$1,922,870, compared to a loss from continuing operations of \$1,202,785 in 2018.
- The Company recognized a gain before taxes of \$10,307,155 on the sale of its MAPADOC division.
- Earnings per share in 2019 (on a diluted basis) was \$1.51, compared to earnings per share of \$0.06 in 2018, primarily as a result of the sale of MAPADOC.
- As of December 31, 2019, cash (excluding amount in escrow) plus accounts receivable totaled \$11.1 million, and the Company had \$1,399,350 in long term liabilities.

For more detailed information about SilverSun's 2019 financial results, please refer to the Company's Form 10-K filed with the U.S. Securities and Exchange Commission (www.sec.gov) on Thursday, March 26, 2020.

Mark Meller, Chairman and Chief Executive Officer of SilverSun, stated, "We are pleased to present these profitable results for 2019. Clearly, the financial highlight of the year was the sale of our MAPADOC division for \$11.5 million cash in August. As a result, we positioned ourselves to take advantage of alternative growth opportunities without the requirement of outside capital. We continue to invest in our business application hosting business, which

we believe represents a major growth opportunity as more companies work remotely from home in this time of Covid-19. Similarly, our IT managed service provider is positioned to take advantage of this new work-from-home paradigm. Cybersecurity, business continuity and disaster recovery are principal concerns for our customers as cyber-attacks continue to increase in the current environment, and our MSP is well situated to address this challenge.

“Our operating results for 2019 were negatively impacted by several one-time costs, including legal fees and discontinuance of certain product lines. We continue to review and implement cost-saving measures to reduce our operating expenses in order that we can improve our operating margins in the upcoming quarters. While the absence of MAPADOC has temporarily affected our bottom line, we believe that we will be a stronger Company in the future as we take advantage of opportunities with greater growth potential.

“Covid-19 represents a unique and uncertain challenge for our organization. While at this early stage of the pandemic our business remains good, it remains to be seen what the impact of this virus will be on the business landscape in the coming weeks and months. Similarly, it is unclear how the U.S. Government bail-out package will impact our customers and our business. Our balance sheet is strong, and we have the wherewithal to weather this storm, but the outlook for the overall economy and our business for 2020 remains uncertain at this point.”

In conclusion, Meller added, "We have had a successful year, but we have new challenges to address. Covid-19 may change our marketplace in ways that are presently unknown, and we will navigate it as best we can. We are monitoring our business on a daily basis, and we have prepared contingency plans which we can enact on short notice as the business environment changes. Our staff continues to work diligently to service our customers and seek additional opportunities while working from home. Our Company is prepared, and we expect that we will continue to be successful in the coming months and years.”

About SilverSun Technologies, Inc.

We are a business application, technology and consulting company providing software and IT 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”), Business Intelligence (“BI”) and other business applications. Our value-added services focus on consulting and professional services, specialized programming, training, and technical support. We have a dedicated network managed services practice that provides 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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