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SilverSun Technologies Reports 2017 Year End Results

EAST HANOVER, NJ, March 26, 2018 (GLOBE NEWSWIRE) -- **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, 2017.

2017 Financial Highlights

- Total revenues increased 2.14 % to \$34.85 million from \$34.12 million.
- Earnings before interest, taxes, depreciation and amortization (EBITDA), plus share based compensation, was \$1,661,243, compared to \$1,994,798 in 2016.
- Income before income taxes was \$907,562, compared to \$1,212,665 in 2016.
- Net loss in 2017, after a tax provision of \$1,394,031, was \$486,469, compared to net income of \$3,436,399 in 2016, which included an income tax benefit of \$2,223,734.
- Loss per share in 2017, on a diluted basis, was \$0.11, compared to earnings per share of \$0.77, on a diluted basis, in 2016.
- As of December 31, 2017, cash and accounts receivable, net of allowance for bad debts, totaled \$4.57 million; the outstanding balance on the Company's \$1,000,000 bank line of credit was zero; and the Company had \$339,495 in long term liabilities.

For more detailed information about SilverSun's 2017 financial results, please refer to the Company's Form 10-K filed with the U.S. Securities and Exchange Commission (www.sec.gov) on Monday, March 26, 2018.

Mark Meller, Chairman and Chief Executive Officer of SilverSun, stated, "We are pleased to present these profitable operating results for 2017. We are very proud of the competitive success our Company continues to enjoy, which is a direct result of our team's commitment to excellence, our great industry partnerships, and the continued growth and expansion of our managed service practice.

"Our recurring revenue exceeds \$14.18 million, or 40.7% of our total revenue. We expect recurring revenue to continue to represent an ever higher percentage of total revenue in the coming years as we offer ever more software-as-a-service solutions and more advanced managed services to our small and medium-sized business clients. Of greatest import, earnings before interest, taxes, depreciation and amortization ("EBITDA"), plus share based compensation, were \$1,661,243.

“Our net results for 2017 were negatively impacted by three specific one-time factors. First, changes in the 2017 Federal Tax Code resulted in, among other things, our deferred tax asset being impaired by \$1,051,902, the impact of which resulted in a net loss for the year. Second, the Company incurred significant one-time expenses associated with its up-listing to NASDAQ. Finally, the Company incurred one-time expenses associated with the relocation of its two New Jersey offices, including its headquarters.

“We have continued to execute on our business plan, which is designed to take advantage of our competitive strengths, including our highly effective sales and marketing organization. On January 1, 2018, the pilot phase of our Master VAR program, known as the Partner Success Program (“PSP”), began. PSP will enable us to participate in the consolidation of our reseller channel, aggressively increasing the number of customers operating under our umbrella. We invested heavily in people and systems in 2017 to ensure the program’s success, and we hope to add an incremental 3,000 customers in 2018 alone as a result of PSP.”

In conclusion, Meller added, “We have had a successful year, but there is still work to be done. We anticipate that the Company will once again be aggressively on the acquisition trail in 2018, and that we will continue to introduce new products and services during the year. We will continue to focus on rationalizing our cost structure and increasing our operating margins, and we will see top and bottom line expansion from our PSP program. By remaining steadfast in executing our business plan and embracing technological change, we fully expect that our continued efforts will help to perpetuate -- and even accelerate -- our impressive growth trend well into the foreseeable future.”

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, Customer Relationship Management, and Business Intelligence. Additionally, we have our own development staff building software solutions for Electronic Data Interchange, 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, hosting, business continuity, cloud, e-mail and web services. Our customers are nationwide, with concentrations in the New York/New Jersey metropolitan area, Chicago, Dallas, Arizona, Seattle, Greensboro, and Southern California.

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.