
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 16, 2021

Twilio Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37806
(Commission
File Number)

26-2574840
(IRS Employer
Identification Number)

101 Spear Street, First Floor
San Francisco, California 94105
(Address of Principal Executive Offices) (Zip Code)

(415) 390-2337
(Registrant's telephone number, including area code)

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value \$0.001 per share	TWLO	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On August 16, 2021, Syniverse Corporation (“Syniverse”) and Twilio Inc. (“Twilio”) entered into an amendment (the “Amendment”) to that certain Framework Agreement described in Item 1.01 to Twilio’s Form 8-K filed on March 3, 2021 and filed as Exhibit 10.1 to Twilio’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021 (the “Framework Agreement” and, as amended by the Amendment, the “Amended Framework Agreement”), pursuant to which certain terms of the Framework Agreement were amended in connection with, and to conform the Framework Agreement to, the Merger (as defined below) and the terms of the Merger Agreement (as defined below), including by granting Twilio certain consent and other rights with respect to the terms of the Merger Agreement.

Other than as expressly modified pursuant to the Amendment, the Amended Framework Agreement remains in full force and effect as originally executed March 3, 2021. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 2.1 and which is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 16, 2021, Syniverse, Twilio and M-3 Brigade Acquisition II Corp. (“MBAC”) issued a joint press release announcing the entry by Syniverse and MBAC into the Merger Agreement (as defined below). A copy of the press release is hereby furnished pursuant to Item 7.01 as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information under this Item 7.01, along with Exhibit 99.1 attached hereto, are being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The furnishing of Exhibit 99.1 attached hereto is not intended to constitute a determination by Twilio that the information is material or that the dissemination of the information is required by Regulation FD.

Item 8.01 Other Events.

In connection with the Amended Framework Agreement:

Merger Agreement

On August 16, 2021, Syniverse, Blue Steel Merger Sub Inc. (“Merger Sub”) and MBAC entered into an Agreement and Plan of Merger (the “Merger Agreement”) pursuant to which, subject to the terms and conditions set forth therein, Merger Sub will merge with and into Syniverse, with Syniverse being the surviving corporation and a wholly owned subsidiary of MBAC (the “Merger”). The proposed merger is expected to close by the end of 2021, subject to approval by MBAC’s stockholders and other customary closing conditions.

Investor Subscription Agreement

On August 16, 2021, Twilio and MBAC entered into the Twilio Subscription Agreement (the “Investor Subscription Agreement”), pursuant to which Twilio has agreed to, subject to the terms and conditions set forth therein, subscribe for and purchase, and MBAC agreed to issue and sell to Twilio, immediately prior to the closing of the Merger, shares of Class A common stock and, if applicable, shares of the Class C common stock for an aggregate amount of between \$500,000,000 and \$750,000,000, depending on redemptions by MBAC’s shareholders (the “Twilio Subscription”).

Item 9.01. Financial Statements and Exhibits.

d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Framework Agreement Letter Agreement
99.1	Press release dated August 16, 2021
104	Cover Page Interactive Data File (cover page XBRL tags are embedded within the Inline XBRL document)

Forward-Looking Statements.

This Current Report on Form 8-K may be deemed to contain forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including the expected completion of the transactions contemplated by the Amended Framework Agreement, the Merger Agreement and the Investor Subscription Agreement, and the time frame in which these may occur, and resulting ownership structure and related matters. Statements regarding future events are based on the Twilio's current expectations and are necessarily subject to associated risks related to, among other things, regulatory approvals of the potential transaction or that other conditions to the closing of the potential transaction may not be satisfied, negative effects relating to the announcement of the potential transaction or any further announcements relating to the potential transaction or the consummation of the potential transaction on the market price of Twilio's shares and/or the business relationships of the parties with third parties, the occurrence of any event, change or other circumstances that could give rise to the termination of the agreements referred to above, and general economic conditions. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. For information regarding other related risks, see the "Risk Factors" section of Twilio's most recent annual report on Form 10-K and quarterly reports on Form 10-Q. The forward-looking statements included herein are made only as of the date hereof, and Twilio undertakes no obligation to revise or update any forward-looking statements for any reason.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TWILIO INC.

By: /s/ Khozema Shipchandler

Name: Khozema Shipchandler

Title: Chief Financial Officer

Date: August 17, 2021

FRAMEWORK AGREEMENT LETTER AGREEMENT

This Letter Agreement (this “Agreement”) is made and entered into as of August 16, 2021, by and among Twilio Inc., a Delaware corporation (“Investor”), Carlyle Partners V Holdings, L.P., a Delaware limited partnership (“Carlyle”), and Syniverse Corporation, a Delaware corporation (the “Company”). Capitalized terms used herein and not otherwise defined herein have the respective meanings ascribed to those terms in the Framework Agreement (as defined below).

R E C I T A L S

WHEREAS, the parties to this Agreement previously entered into that certain Framework Agreement, dated February 26, 2021 (as amended or otherwise modified from time to time, the “Framework Agreement”);

WHEREAS, in connection with the SPAC Transaction, substantially concurrently with the execution of this Agreement, (a) the Company is entering into an Agreement and Plan of Merger (as amended or otherwise modified from time to time, the “Merger Agreement”) with M3-Brigade Acquisition II Corp., a Delaware corporation (“Acquiror”), and Blue Steel Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror (“Merger Sub”), pursuant to which, among other things, at the Effective Time (as defined in the Merger Agreement), Merger Sub will merge with and into the Company, with the Company being the surviving corporation and becoming a wholly owned Subsidiary of Acquiror (the “Merger”), and (b) Investor is entering into a Subscription Agreement (as amended or otherwise modified from time to time, the “Investor Subscription Agreement”) with Acquiror in order to effect its Investment, pursuant to which, and on the terms and subject to the conditions of which, Investor agrees to purchase from Acquiror shares of Acquiror Class A Common Stock and, if issued pursuant to the Investor Subscription Agreement, Acquiror Class C Common Stock (each as defined in the Merger Agreement) for an aggregate purchase price of the Investment Amount (as may be adjusted pursuant to Section 5.6(b)(iii) of the Framework Agreement, as amended pursuant to Section 1.1(f) below), such purchase to be consummated prior to the consummation of the Merger; and

WHEREAS, the parties to this Agreement now desire to set forth their agreement with respect to the Merger Agreement and the transactions contemplated thereby and, subject to the terms and conditions of this Agreement, amend the Framework Agreement in accordance with the terms and conditions set forth herein and therein.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements contained herein, the parties, intending to be legally bound hereby, do agree as set forth herein:

A R T I C L E O N E

Section 1.1 Framework Agreement. The parties agree that, solely with respect to the SPAC Transaction contemplated by the Merger Agreement (the “Specified SPAC Transaction”):

(a) The second Recital of the Framework Agreement is hereby deleted in its entirety.

(b) Section 1.1 of the Framework Agreement is hereby amended and restated in its entirety as follows:

Section 1.1 Closing. Upon and subject to the terms and conditions of this Agreement, the closing of the SPAC Transaction (the “Closing”) shall take place at the location and on the same date as, and in connection

with and substantially concurrently with (but prior to), the consummation of the SPAC Merger (subject to the satisfaction or waiver of the conditions in Article 7 applicable to the SPAC Transaction at such time), unless another time, date or place is agreed to in writing by the parties. The date on which the Closing actually occurs is referred to hereinafter as the “Closing Date”.

(c) Section 1.2 of the Framework Agreement is hereby amended and restated in its entirety as follows:

Section 1.2 [Reserved.]

(d) Section 2.4(d) of the Framework Agreement is hereby deleted in its entirety.

(e) Investor, Carlyle and the Company hereby acknowledge and agree that: (i) the SPAC Definitive Agreements (including the Merger Agreement and its exhibits (including the Stockholders Agreement and the Registration Rights Agreement (as defined in the Merger Agreement)), the Subscription Agreements (as defined in the Merger Agreement), the Investor Subscription Agreement and the SPAC Transaction Debt Financing Commitments) and the identities of the Acquiror and the investors to the PIPE Financing are acceptable to each of the Company, Carlyle and Investor; (ii) all of the obligations set forth in clauses (i), (ii) and (iii) of Section 5.6(a) of the Framework Agreement and Section 5.6(b) of the Framework Agreement (as modified herein) are deemed satisfied for purposes of the Specified SPAC Transaction; and (iii) the Company has no right to make an Alternative Transaction Election pursuant to Section 5.7(a).

(f) Clauses (ii), (iii) and (iv) of Section 5.6(b) of the Framework Agreement are hereby amended and restated in their entirety as follows:

(ii) second, to repay an amount equal to (A) the Company’s outstanding indebtedness under the Credit Facilities, minus (B) the net proceeds from the SPAC Transaction Refinancing;

(iii) third, but only to the extent the SPAC Transaction Proceeds exceed \$375 million, at Investor’s election, to reduce the Investment Amount by up to an amount equal to the lesser of (A) such excess and (B) \$250 million (the actual amount of any such reduction to the Investment Amount pursuant to this clause (iii), the “SPAC Reduction Amount”); and

(iv) fourth, any remaining amounts to the Company’s balance sheet for general corporate purposes.

(g) The first sentence of Section 5.9 of the Framework Agreement is hereby amended and restated in its entirety as follows:

The Company, Carlyle and Investor shall, or the Company and Investor shall cause their respective Affiliates to, as applicable, at or prior to the Closing enter into the Ancillary Agreements to which they are party to.

(h) Section 5.10(a) of the Framework Agreement is hereby amended and restated in its entirety as follows:

(a) In connection with the SPAC Transaction, the Company has obtained, concurrently with the entry into the other SPAC Definitive Agreements, debt financing commitments (such commitments, the “SPAC Transaction Debt Financing Commitments”), the proceeds of which will be used to (x) refinance a portion of the outstanding indebtedness of the Company and its Subsidiaries under the Credit Facilities, (y) pay fees, closing payments and expenses related to the SPAC Transaction and the financing contemplated by the SPAC Transaction Debt Financing Commitments and (z) fund the working capital requirements and other general corporate purposes (including acquisitions and investments) of the Company and its Subsidiaries (the “SPAC Transaction Refinancing”). In connection with the SPAC Transaction, the Company shall use its reasonable best efforts to consummate on or prior to the Closing Date the SPAC Transaction Refinancing on terms no less favorable to the Company than those set forth in the SPAC Transaction Debt Financing Commitments, except as agreed by the Company, Carlyle and Investor; provided that Investor shall not unreasonably withhold, delay or condition its consent.

(i) Sections 7.1 (c) of the Framework Agreement is hereby amended and restated in its entirety as follows:

(c) SPAC Transaction. Solely if an Alternative Transaction Election has not been made, (i) the satisfaction or waiver of the conditions to the consummation of the SPAC Definitive Agreements (other than those conditions which by their nature are to be satisfied at the closing of the SPAC Merger, the PIPE Financing and the SPAC Transaction Refinancing, each of which is capable of being satisfied as of the Closing), (ii) the consummation of the SPAC Merger, the PIPE Financing and the SPAC Transaction Refinancing are scheduled to (and shall) occur substantially concurrently with the Closing, and (iii) the SPAC Transaction Proceeds are equal to or greater than the Minimum Total Cash Amount. For the avoidance of doubt, the Investment, the PIPE Financing and the amendment and restatement of the SPAC's certificate of incorporation in the form of the Acquiror Certificate of Incorporation shall be consummated or effective (as applicable) prior to the consummation of the SPAC Merger.

(j) Each of the following definitions in Section 9.1 of the Framework Agreement is hereby amended and restated in its entirety as follows:

"Acquiror Certificate of Incorporation" means the "Acquiror Certificate of Incorporation" (as defined in the Merger Agreement).

"Ancillary Agreements" means the Wholesale Agreement, the Stockholders Agreement and the Registration Rights Agreement (as defined in the Merger Agreement).

"In-the-Money Option" means the Company In-the-Money Option (as defined in the Merger Agreement).

"Investment" means the "Investor Investment" (as defined in the Merger Agreement).

"Investment Percentage" means (a) (i) the Purchase Price, divided by (ii) an amount equal to (A) the Enterprise Value, minus (B) the Net Indebtedness Amount, plus (C) the Purchase Price, minus (D) Closing Date Leakage, plus (E) the Option Exercise Amount, divided by (b) 0.9.

"Minimum Total Cash Amount" means \$375,000,000.

"New Shares" means Acquiror Class A Common Stock (as defined in the Merger Agreement) and Acquiror Class C Common Stock (as defined in the Merger Agreement).

"Option Exercise Amount" means the "Option Exercise Amount" (as defined in the Merger Agreement).

"Per Share Valuation Amount" means the "Per Share Valuation Amount" (as defined in the Merger Agreement).

"Purchase Price" means the amount actually received by the SPAC pursuant to the subscription agreement between Investor and the SPAC prior to the Closing for the shares in the SPAC.

"SPAC Reduction Amount" has the meaning set forth in Section 5.6(b)(iii).

(k) The definitions of "Closing Statement" and "Company Designated Account(s)" in Section 9.1 of the Framework Agreement are hereby deleted in their entirety.

Section 1.2 Specified SPAC Transaction.

(a) Investor Undertakings.

(i) Investor shall deliver a written statement of all Investor Transaction Expenses (as defined in the Merger Agreement) to Acquiror and the Company in accordance with the prescribed timing set forth in Section 2.4(c) of the Merger Agreement.

(ii) Investor shall not, unless otherwise approved in writing by the Company (which approval shall not, subject to Section 5.6(c) of the Framework Agreement, be unreasonably conditioned, withheld, delayed or

denied), permit any amendment or modification to be made to, any waiver (in whole or in part) of, or provide consent to modify (including consent to terminate), any provision or remedy under the Investor Subscription Agreement.

(iii) Investor agrees that the obligations of the Company in the second and third sentences of Section 8.2(a)(i) of the Merger Agreement shall apply, *mutatis mutandis*, to Investor.

(iv) Investor shall ensure that none of the information supplied by it or on its behalf for inclusion or incorporation by reference in the Proxy Statement (as defined in the Merger Agreement) will, at the date it is first mailed to the Acquiror Shareholders (as defined in the Merger Agreement) and at the time of the Acquiror Shareholders' Meeting (as defined in the Merger Agreement), contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(v) If at any time prior to the Effective Time (as defined in the Merger Agreement) any information relating to Investor or any of its Subsidiaries, Affiliates, directors or officers, or supplied by it or on its behalf for inclusion or incorporation by reference in the Proxy Statement, is discovered by Investor, which is required to be set forth in an amendment or supplement to the Proxy Statement (as defined in the Merger Agreement), so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, Investor shall promptly notify the Company and Acquiror.

(b) Company Undertakings.

(i) The Company shall have the same obligations (but subject also to the proviso and related limitations in Section 2.7 of the Merger Agreement) to Investor with respect to the Closing Statement (as defined in the Merger Agreement) as the Company has to Acquiror under Section 2.7 of the Merger Agreement.

(ii) The Company shall, subject to applicable Law and unless Investor otherwise consents (such consent not, subject to Section 5.6(c) of the Framework Agreement, to be unreasonably conditioned, withheld, delayed or denied), with respect to any information provided to Acquiror, Merger Sub or their respective representatives subject to the Confidentiality Agreement (as defined in the Merger Agreement) that relates to Investor, use reasonable best efforts to enforce the terms of (at Investor's reasonable request and expense) and not provide any waiver under, the Confidentiality Agreement (as defined in the Merger Agreement).

(iii) Without the consent of Investor (such consent not to be unreasonably conditioned, withheld, delayed or denied), the Company shall not provide the Company's consent to any consent request from Acquiror pursuant to Section 7.5(a), Section 7.11, Section 8.1(a), Section 8.2(b)(iii) or Section 11.12 of the Merger Agreement.

(iv) Without the consent of Investor (which approval shall not be unreasonably conditioned, withheld, delayed or denied), the Company shall not provide its consent to Acquiror pursuant to Section 7.10 of the Merger Agreement. The Company shall promptly notify Investor (and provide Investor copies of) of any written notifications (1) received by the Company from Acquiror pursuant to any Relevant Agreement or (2) provided by the Company to Acquiror pursuant to any Relevant Agreement.

(v) Investor hereby acknowledges that nothing contained in the Framework Agreement (including, for the avoidance of doubt, as amended by this Agreement) or any other agreement shall prevent the Company from complying with its obligations pursuant to the Merger Agreement, including, for the avoidance of doubt, Section 6.5 and 6.6 of the Merger Agreement.

(vi) To the extent not prohibited by Law, the Company shall (in addition, and without prejudice, to any other provision of this Section 1.2) (A) promptly following the Company receiving any such notifications, requests or

other communications from Acquiror, advise Investor of (including by, to the extent the Company has received copies, or other written summary, promptly providing the same to Investor) any notices, requests or communications received by Acquiror from the SEC (as defined in the Merger Agreement). To the extent not prohibited by Law, the Company shall use reasonable best efforts to provide Investor with substantially equivalent rights with respect to (x) the preparation and filing of the Proxy Statement (as defined in the Merger Agreement), including any revisions thereto in response to SEC comments, under Section 8.2(a)(i) and (ii) of the Merger Agreement and (y) any litigation referred to in Section 7.11 of the Merger Agreement, in each case to those of the Company under the applicable provisions of the Merger Agreement, *mutatis mutandis*.

(vii) The Company shall have the same obligations to Investor with respect to the SPAC Transaction Refinancing as the Company has, *mutatis mutandis*, to Acquiror under clauses (a) and (b) of Section 8.5, and under Section 8.6, of the Merger Agreement. The Company shall use reasonable best efforts as may be required (to the extent permitted under applicable Law) to ensure that any individual who is a representative of Investor who is or may become subject to the reporting requirements of Section 16(a) of the Exchange Act in connection with the transactions contemplated by the Merger Agreement benefits from the Section 8.7 of the Merger Agreement to the same extent as any other representative of the Company.

(viii) The Company shall promptly deliver to Investor any termination notice pursuant to Section 10.1 of the Merger Agreement received by the Company from Acquiror or delivered by the Company to Acquiror; provided, that prior to the Company delivering any termination notice to Acquiror under the Merger Agreement, the Company shall consult with Investor in good faith.

(ix) Without the consent of Investor, the Company shall not waive, in whole or in part, any of the closing conditions in Section 9.1 or Section 9.3 of the Merger Agreement.

(x) Except as specifically addressed elsewhere in this Section 1.2(b) (in which case such consent shall be subject to such provision of this Section 1.2(b)), the Company shall not provide any other consent, approval, waiver or agreement under, or agree to any amendment or modification to, the Merger Agreement, any Ancillary Agreement (as defined in the Merger Agreement), the Subscription Agreements (as defined in the Merger Agreement) or any other agreement contemplated by the Merger Agreement (collectively, the "Relevant Agreements") without the consent of Investor, it being understood that, with respect to this sentence, to the extent a standard applies to the Company's right to consent, approve, waive or agree under the applicable Relevant Agreement (for example (and without limitation), that the Company's consent shall not be unreasonably withheld, or that the Company shall agree to a final form of any document substantially in the form of a form of agreement attached to such Relevant Agreement, or that the Company must act reasonably or within a certain period time of being notified or receiving a written request), such standard shall apply to Investor's right to consent pursuant to this sentence, *mutatis mutandis*.

(xi) The Company shall not agree to the form of Acquiror Bylaws without reasonably taking into account the comments of Investor and obtaining Investor's prior written consent (not to be unreasonably withheld, conditioned or delayed).

(xii) The Company shall ensure that none of the information supplied by it or on its behalf for inclusion or incorporation by reference in the Proxy Statement (as defined in the Merger Agreement) will, at the date it is first mailed to the Acquiror Shareholders (as defined in the Merger Agreement) and at the time of the Acquiror Shareholders' Meeting (as defined in the Merger Agreement), contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(xiii) If at any time prior to the Effective Time (as defined in the Merger Agreement) any information relating to the Company or any of its Subsidiaries, Affiliates, directors or officers, or supplied by it or on its behalf for inclusion or incorporation by reference in the Proxy Statement, is discovered by the Company, which

is required to be set forth in an amendment or supplement to the Proxy Statement (as defined in the Merger Agreement), so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company shall promptly notify Investor.

ARTICLE TWO

Section 2.1 Effect. Except as expressly provided in this Agreement, all of the terms and provisions of the Framework Agreement are and will remain in full force and effect. Nothing in this Agreement shall be construed to modify any provision of the Framework Agreement other than as specifically set forth herein.

Section 2.2 Merger Agreement Termination. The parties agree that the parties' agreements set forth in this Agreement shall only apply to the Specified SPAC Transaction and, upon any valid termination of the Merger Agreement, the parties' agreements set forth in this Agreement (including the amendments to the Framework Agreement), other than in this Section 2.2, shall automatically and without further action by any of the parties to this Amendment be null and void; provided that no such termination (nor any provision of this Agreement) shall relieve any party from Liability for any damages for Willful Breach of their obligations under the Framework Agreement and this Agreement (including with respect to the agreements set forth in this Agreement) prior to such termination.

Section 2.3 Miscellaneous. The provisions of Section 9.2 and Article 10 of the Framework Agreement are hereby incorporated into this Agreement, *mutatis mutandis*; provided, that the parties hereby agree that Acquiror shall be a third party beneficiary to the obligations of the parties contained in this Agreement (other than the obligations in Sections 1.2(b)(viii), (ix) and (x)) and the Framework Agreement related to the consummation of a SPAC Transaction.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

SYNIVERSE CORPORATION

By /s/ James A. Attwood, Jr.

Name: James A. Attwood, Jr.

Title: Chairman

[Signature Page to Framework Agreement Letter Agreement]

CARLYLE PARTNERS V HOLDINGS, L.P.

By: TC Group V, L.P. its general partner

By: TC Group V, L.L.C., its general partner

By /s/ James A. Attwood, Jr.

Name: James A. Attwood, Jr.

Title: Authorized Person

[Signature Page to Framework Agreement Letter Agreement]

TWILIO INC.

By /s/ Khozema Shipchandler

Name: Khozema Shipchandler

Title: Chief Financial Officer

[Signature Page to Framework Agreement Letter Agreement]

News Release

FOR IMMEDIATE RELEASE

**Syniverse, The Leading Provider of Mission-Critical Mobile Platforms
for Carriers and Enterprises, Announces Plans to Become Publicly
Traded via Merger with M3-Brigade Acquisition II Corp.**

- *Transaction values Syniverse at an enterprise value of \$2.85 billion*
- *Expected to significantly enhance balance sheet through \$1.165 billion in cash proceeds to company, including a \$265 million fully committed PIPE, up to \$400 million of cash from M3-Brigade Acquisition II Corp. and a minimum commitment of \$500 million from Twilio up to maximum investment of \$750 million*
- *Existing investors are rolling 100% of their equity in the business, while investors through PIPE include funds and accounts managed by Oak Hill Advisors and Brigade Capital Management*
- *Transaction furthers previously-announced strategic partnership with Twilio*

TAMPA, NEW YORK, and SAN FRANCISCO, Aug 16, 2021 – Syniverse, the “world’s most connected company”™ and the premier global technology provider of mission-critical mobile platforms for carriers and enterprises, announced today that it has entered into a definitive merger agreement with M3-Brigade Acquisition II Corp. (NYSE: MBAC), a publicly traded special purpose acquisition company, which will result in Syniverse becoming a publicly traded company. The transaction implies an initial enterprise value for Syniverse of \$2.85 billion, or an enterprise value-to-adjusted 2022E EBITDA multiple of approximately 12.1x, and will provide Syniverse with up to \$1.165 billion in cash through a combination of equity and equity-linked capital. Upon closing of the transaction, the publicly traded company will be named Syniverse Technologies Corporation and its common stock will be listed on the New York Stock Exchange under ticker “SYNV.”

Syniverse is a leading global provider of unified, mission-critical platforms enabling seamless interoperability across the mobile ecosystem. Syniverse’s capabilities are expected to become increasingly valuable to its mobile carrier and enterprise customers during the transition to 5G mobile networks, which will accelerate growth in devices, traffic volumes, speed and lower-latency communications. 5G networks and the messages and applications on them require seamless and ubiquitous connectivity and coordination. Syniverse is the only global provider of services to bridge these technological and operational complexities.

Syniverse is also at the center of the large and growing Communications Platform as a Service (CPaaS) sector, with both digital native companies and large global enterprises increasingly using Application to Person (A2P) messaging and omni-channel mobile engagement to successfully engage, inform and transact with their customers, partners, and employees. The current rapid growth in the CPaaS sector is expected to accelerate as 5G networks expand and become a significant driver of revenue growth for Syniverse.

Today’s announcement builds on the strategic partnership between Syniverse and Twilio (NYSE: TWLO) that was announced on March 1, 2021, through which Twilio agreed to make an equity investment of up to \$750 million in Syniverse, with a minimum commitment of \$500 million. In addition, as a part of this transaction, Twilio will become a significant minority owner of Syniverse.

Syniverse intends to use the up to \$1.165 billion in equity and equity-linked capital to substantially reduce its debt, fund new value-added products and services, advance its strategy of investing in organic and inorganic growth, and increase its investment in data, machine learning and artificial intelligence technologies.

Following the closing of the merger, Syniverse will continue to be led by Chief Executive Officer Andrew Davies and its world class leadership team. The Carlyle Group (“Carlyle”), Syniverse’s current majority owner, will retain all of its current investment in Syniverse and be the largest shareholder in the newly publicly traded company.

Commenting on today’s announcement, Andrew Davies said: “Syniverse is at the heart of the mobile ecosystem, enabling the seamless and safe transmission of messaging and data that fuels mobile communications for nearly every person and device in the world. We are at a pivotal time in our growth and this transaction provides us with new equity capital to accelerate investment in innovation, product quality, and breadth that will allow us and our investors to benefit from enterprises’ and carriers’ success in making mobile better for their customers.”

“Syniverse’s solutions are integral in the mobile-centric 5G world, and we are pleased to be an early investor in the company’s next chapter of growth,” said Mohsin Y. Meghji, Chairman of the Board of Directors and Chief Executive Officer of MBAC. “With the company’s partnership with Twilio, the new capital, and enhanced balance sheet, Syniverse will be well-positioned to deepen its engagement with customers in key industry verticals, more effectively monetize the 5G revolution, and create long-term value for shareholders.”

James Attwood, Managing Director at Carlyle and Chairman of Syniverse said: “Today marks an exciting milestone for Syniverse and for Carlyle’s investment in the business. We are excited to continue to support the Company’s growth journey and look forward to deepening our partnership with Andrew and the rest of the leadership team as Syniverse works with Twilio, MBAC and our public market investors to accelerate the next wave of innovation in mobile communications.”

Transaction Overview

The business combination values Syniverse at an enterprise value of \$2.85 billion. The transaction is expected to provide up to \$1.165 billion of cash proceeds to the combined company. MBAC will provide up to \$400 million of cash held in MBAC’s trust account from its initial public offering in March 2021, and Twilio will make an investment of up to \$750 million, with a minimum investment of \$500 million.

Further, leading institutional investors, including Oak Hill Advisors and Brigade Capital Management, have committed to participate in the transaction through Private Investment in Public Equity (PIPE) commitments totaling \$265 million, consisting of \$69.2 million of common stock at \$10.00 per share and \$195.8 million of 7.5 percent dividend convertible preferred stock, with a conversion price of \$11.50 per share. The convertible preferred stock provides flexible capital that further strengthens Syniverse’s balance sheet. Existing Syniverse shareholders will roll 100% of their equity in the transaction and are expected to own approximately 40% of the combined company at closing.

Syniverse has also obtained committed debt financing for a new \$1 billion term loan and a \$165 million revolving credit facility to be completed at the merger closing, at which time Syniverse's existing debt will be repaid in full. As a result of these transactions, Syniverse's leverage will be significantly reduced and Net Debt to LTM Adjusted Financing EBITDA ratio will be approximately 3.7x.

MBAC's sponsor has agreed that a portion of its equity will vest only if the share price of the Company exceeds \$12.50 per share over a specified period in accordance with customary provisions. This agreement will enhance alignment of the interests of MBAC's sponsor with the long-term value creation and performance of Syniverse.

The Boards of Directors of both MBAC and Syniverse have unanimously approved the proposed transaction. The transaction is expected to close before the end of 2021, subject to approval by MBAC stockholders, the expiration of the HSR Act waiting period and other customary closing conditions.

Investor Conference Call Information

Syniverse and MBAC will host a joint investor conference call to discuss the proposed transaction tomorrow, August 17, 2021 at 8:00 a.m. EDT. Interested parties may listen to the webcast at <http://public.viavid.com/index.php?id=146342>. In addition, a recording of the call will be posted to MBAC's IR website at <https://www.m3-brigade.com/news/press-releases>.

Additional information about the proposed business combination, including a copy of the investor presentation, will be provided in a Current Report on Form 8-K to be filed by MBAC today with the SEC and available at www.sec.gov. The investor presentation can also be found on Syniverse's website at <https://www.Syniverse.com> and MBAC's website at <https://www.m3-brigade.com>.

Advisors

Moelis & Company LLC served as financial advisor to Syniverse and Carlyle and joint placement agent. Syniverse obtained committed debt financing from Barclays, Bank of America, Goldman Sachs, Credit Suisse, Mizuho and Deutsche Bank. Debevoise & Plimpton LLP served as legal counsel for Syniverse and Carlyle.

JP Morgan Securities LLC served as financial advisor to MBAC and is serving as lead placement agent in the transaction. Cantor Fitzgerald & Co. acted as a capital markets advisor for MBAC. Wachtell, Lipton, Rosen & Katz served as legal counsel for MBAC.

Centerview Partners LLC served as financial advisor to Twilio, and Kirkland & Ellis LLP and DLA Piper LLP acted as legal counsel.

About Syniverse

Syniverse powers mobile experiences for almost every person and device on earth. The world's largest companies and nearly all mobile carriers rely on Syniverse's global network to seamlessly bridge mobile ecosystems and securely transmit data, enabling billions of transactions, conversations and connections [daily]. Building on its 30-year history of innovation to shape the future of communications, Syniverse is focused on harnessing the potential of 5G to transform how businesses engage with customers and help carriers reimagine how far they can reach.

About M3-Brigade Acquisition II Corp

M3-Brigade Acquisition II Corp. (NYSE: MBAC) is a special purpose acquisition company formed for the purpose of effecting a merger, stock purchase or similar business combination with one or more businesses. MBAC is led by key executives of M3 Partners, LP, a leading financial advisory services firm that specializes in assisting companies at inflection points in their growth cycle, and Brigade Capital Management, LP, a leading global investment advisor that was founded in 2006 to specialize in credit-focused investment strategies and has approximately \$30 billion in assets under management.

About Twilio

Millions of developers around the world have used Twilio (NYSE: TWLO) to unlock the magic of communications to improve any human experience. Twilio has democratized communications channels like voice, text, chat, video, and email by virtualizing the world's communications infrastructure through APIs that are simple enough for any developer to use, yet robust enough to power the world's most demanding applications. By making communications a part of every software developer's toolkit, Twilio is enabling innovators across every industry — from emerging leaders to the world's largest organizations — to reinvent how companies engage with their customers.

Important Information about the Transaction and Where to Find It

In connection with the proposed transaction, M3-Brigade Acquisition II Corp. (the "Company") intends to file a preliminary proxy statement and a definitive proxy statement with the SEC. The Company'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 proposed transaction, as these materials will contain important information about the Company, Syniverse Corporation ("Syniverse") and the proposed transaction. When available, the definitive proxy statement will be mailed to the stockholders of the Company as of a record date to be established for voting on the proposed 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

The Company and its directors and executive officers may be deemed participants in the solicitation of proxies of the Company's stockholders with respect to the proposed transaction. A list of those directors and executive officers and a description of their interests in the Company will be filed in the proxy statement for the proposed transaction and available at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement for the proposed 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 the Company in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction will be included in the proxy statement for the proposed business combination.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction. This press release 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 of 1933, as amended.

Forward Looking Statements

This press release may contain “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. The expectations, estimates and projections of the businesses of the Company or Syniverse may differ from their actual results and consequently you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “would,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, expectations with respect to future performance of the Company and Syniverse and anticipated financial impacts of the proposed transaction, the satisfaction of the closing conditions to the proposed transaction and the timing of the completion of the proposed transaction.

These forward-looking statements are not guarantees of future performance, conditions, or results, and involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of the control of the Company and Syniverse and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the agreement and plan of merger with respect to the proposed transaction (the “Merger Agreement”); (2) the outcome of any legal proceedings that may be instituted against the parties following the announcement of the Merger Agreement and the proposed transaction; (3) the inability to complete the proposed transaction, including due to failure to obtain approval of the stockholders of the Company or other conditions to closing contained in the Merger Agreement; (4) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement or could otherwise cause the proposed transaction to fail to close; (5) the receipt of an unsolicited offer from another party for an alternative transaction that could interfere with the proposed transaction; (6) the inability to obtain or maintain the listing of the post-acquisition company’s common shares on the New York Stock Exchange following the proposed transaction; (7) volatility in the price of the Company’s securities due to a variety of factors, including changes in the competitive industries in which Syniverse plans to operate, variations in performance across competitors and changes in laws and regulations affecting Syniverse’s business; (8) the risk that the proposed transaction disrupts current plans and operations of Syniverse as a result of the announcement and consummation of the proposed transaction; (9) the ability to recognize the anticipated benefits of the proposed transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers, vendors and suppliers and retain its management and key employees; (10) costs related to the proposed transaction; (11) changes in applicable laws or regulations; (12) the possibility that Syniverse may be adversely affected by other economic, business, financial, political, legal and/or competitive factors; and (13) other risks and uncertainties indicated from time to time in the Company’s Quarterly Reports on Form 10-Q and the proxy statement discussed above, including those under “Risk Factors” therein, and other documents filed or to be filed with the SEC by the Company.

The Company cautions that the foregoing list of factors is not exclusive. You should not place undue reliance upon any forward-looking statements, which speak only as of the date made. Syniverse and the Company do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions or circumstances on which any such statement is based.

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