

SYNNEX CORP  
Form 424B3  
August 28, 2018  
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Registration No. 333-226708

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

August 28, 2018

Dear SYNnex Corporation Stockholders and Convergys Corporation Shareholders:

On behalf of the boards of directors of SYNnex Corporation ( SYNnex ) and Convergys Corporation ( Convergys ), we are pleased to enclose the joint proxy statement/prospectus relating to the initial merger of Delta Merger Sub I, Inc. ( Merger Sub I ), a wholly owned subsidiary of SYNnex, with and into Convergys, with Convergys surviving the initial merger, and the subsequent merger of Convergys with and into Concentrix CVG Corporation ( Merger Sub II ), with Merger Sub II surviving the subsequent merger, pursuant to the terms of a merger agreement entered into among SYNnex, Convergys, Merger Sub I and Merger Sub II on June 28, 2018, as amended on August 22, 2018.

**If the mergers are completed, Convergys shareholders will receive (i) \$13.25 in cash and (ii) 0.1193 shares of SYNnex common stock, subject to adjustment as provided in the merger agreement in the event that the trading price of SYNnex common stock prior to the closing of the mergers increases or decreases by more than 10% from a base price of \$111.0766, for each Convergys common share, as described in more detail in the accompanying joint proxy statement/prospectus under the heading The Merger Agreement Merger Consideration.** The fraction of a share of SYNnex common stock into which each Convergys common share will be converted is referred to as the exchange ratio. Based on the closing price of a share of SYNnex common stock on August 23, 2018, the most recent trading day prior to the date of the accompanying joint proxy statement/prospectus for which this information was available, and assuming that such price was the stock price required by the exchange ratio calculations, the applicable exchange ratio would be 0.1237, and the merger consideration would represent approximately \$25.18 in value per Convergys common share. The value of the consideration to be received by Convergys shareholders will fluctuate with changes in the price of the SYNnex common stock. We urge you to obtain current market quotations for SYNnex common stock and Convergys common shares. SYNnex common stock and Convergys common shares are traded on the New York Stock Exchange under the symbols SNX and CVG, respectively. In connection with the mergers, SYNnex stockholders are cordially invited to attend a special meeting of stockholders of SYNnex to be held on October 3, 2018 at its offices at 44201 Nobel Drive, Fremont, California 94538 at 10:00 a.m. (Pacific Time), and Convergys shareholders are cordially invited to attend a special meeting of shareholders of Convergys to be held on October 3, 2018 at the Atrium One Building, 201 East Fourth Street, Suite 350, Cincinnati, Ohio 45202, at 1:00 p.m. (local time).

**Your vote is very important, regardless of the number of shares you own. We cannot complete the mergers and the merger consideration will not be paid unless (i) SYNEX stockholders approve the issuance of shares of SYNEX common stock in connection with the initial merger and (ii) Convergys shareholders adopt the merger agreement. Approval of the issuance of SYNEX common stock in connection with the initial merger requires the affirmative vote of a majority of the votes cast at the SYNEX special meeting and adoption of the merger agreement requires the affirmative vote of holders of at least two thirds of the outstanding Convergys common shares entitled to vote thereon. Every vote counts.**

At the special meeting of stockholders of SYNEX, SYNEX stockholders will be asked to vote on (i) a proposal to approve the issuance of shares of SYNEX common stock in connection with the initial merger and (ii) a proposal to adjourn the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting, or any adjournment or postponement thereof, to approve the issuance of shares of SYNEX common stock in connection with the initial merger.

**SYNEX board of directors unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of shares of SYNEX common stock in connection with the initial merger, are advisable and fair to and in the best interests of SYNEX stockholders and unanimously recommends that SYNEX stockholders vote (i) FOR the approval of the issuance of shares of SYNEX common stock in connection with the initial merger and (ii) FOR the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting, or any adjournment or postponement thereof, to approve the issuance of shares of SYNEX common stock in connection with the initial merger.**

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At the special meeting of shareholders of Convergys, Convergys shareholders will be asked to vote on (i) a proposal to adopt the merger agreement, (ii) a proposal to adjourn from time to time the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting, or any adjournment or postponement thereof, to adopt the merger agreement, and (iii) a proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

**Convergys board of directors unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Convergys shareholders and unanimously recommends that Convergys shareholders vote (i) FOR the adoption of the merger agreement, (ii) FOR the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the special meeting, or any adjournment or postponement thereof, to adopt the merger agreement, and (iii) FOR the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.**

We estimate that SYNEX may issue up to approximately 11,277,434 shares of its common stock to Convergys shareholders in the initial merger and up to approximately 801,000 shares of its common stock which may be issued upon conversion of Convergys outstanding convertible debentures. Based on the number of SYNEX common stock outstanding as of August 23, 2018, and the number of Convergys common shares outstanding as of August 23, 2018, the most recent practicable date for which such information was available, immediately following the completion of the mergers, SYNEX stockholders immediately prior to the mergers are expected to own approximately 78% of SYNEX outstanding common stock and former Convergys shareholders are expected to own approximately 22% of SYNEX outstanding common stock excluding the potential issuance of shares upon conversion of Convergys outstanding convertible debentures.

The accompanying joint proxy statement/prospectus provides important information regarding the SYNEX special meeting and the Convergys special meeting and a detailed description of the merger agreement, the mergers, SYNEX stock issuance, the adjournment proposals and non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers. We urge you to read the accompanying joint proxy statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy statement/prospectus) carefully. **Please pay particular attention to the section Risk Factors beginning on page 60 of the accompanying joint proxy statement/prospectus.** You can also obtain information about SYNEX and Convergys from documents that SYNEX and Convergys previously have filed with the Securities and Exchange Commission.

Whether or not you expect to attend your company's special meeting, the details of which are described in the accompanying joint proxy statement/prospectus, please immediately submit your proxy by telephone, by the Internet or by completing, signing, dating and returning your signed proxy card(s) in the enclosed prepaid return envelope so that your shares may be represented at the applicable special meeting.

If SYNEX stockholders have any questions or require assistance in voting their shares, they should call SYNEX, Investor Relations at (510) 668-8436. If Convergys shareholders have any questions or require assistance in voting their shares, they should call Innisfree M&A Incorporated, Convergys proxy solicitor for its special meeting, with

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respect to banks and brokers, collect at (212) 750-5833 and, with respect to shareholders and all others, toll-free at (888) 750-5834.

We hope to see you at the applicable special meeting and look forward to the successful completion of the mergers.

Sincerely,

Sincerely,

/s/ SIMON Y. LEUNG

/s/ ANDREW FARWIG

Simon Y. Leung

Andrew Farwig

Senior Vice President, General Counsel

Vice President and Corporate Secretary of

and Corporate Secretary of

Convergys Corporation

SYNNEX Corporation

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying joint proxy statement/prospectus or determined that the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

The accompanying joint proxy statement/prospectus is dated August 28, 2018 and is first being mailed to stockholders and shareholders on or about September 4, 2018.

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**ADDITIONAL INFORMATION**

The accompanying document is the proxy statement of Convergys Corporation for its special meeting of shareholders, the proxy statement of SYNEX Corporation for its special meeting of stockholders and the prospectus of SYNEX Corporation for its shares of common stock to be issued in connection with the initial merger. The accompanying joint proxy statement/prospectus incorporates by reference important business and financial information about SYNEX Corporation and Convergys Corporation from documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. You can obtain these documents incorporated by reference into the accompanying joint proxy statement/prospectus (other than certain exhibits or schedules to these documents), without charge, by requesting them in writing or by telephone from SYNEX Corporation or Convergys Corporation, as applicable, at the following addresses and telephone numbers, or through the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov):

SYNEX Corporation

44201 Nobel Drive,

Fremont, CA 94538

Attention: Investor Relations

Telephone: (510) 668-8436

Convergys Corporation

201 East Fourth Street

Cincinnati, Ohio 45202

Attention: Investor Relations Department

Telephone: (513) 723-6320

**In addition, if you have questions about the mergers or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact SYNEX, Investor Relations at (510) 668-8436, or Innisfree M&A Incorporated, the proxy solicitor for Convergys Corporation, with respect to banks and brokers, collect at (212) 750-5833 and, with respect to shareholders and all others, toll-free at (888) 750-5834. You will not be charged for any of these documents that you request.**

**If you would like to request documents, please do so by September 26, 2018, in order to receive them before the SYNEX special meeting or the Convergys special meeting.**

**See [Where You Can Find More Information](#) for further information.**

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**SYNEX Corporation**

**44201 Nobel Drive**

**Fremont, California 94538**

**(510) 656-3333**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**OF SYNEX CORPORATION**

**TO BE HELD ON OCTOBER 3, 2018**

**10:00 a.m. (Pacific Time)**

To the Stockholders of SYNEX Corporation:

**NOTICE IS HEREBY GIVEN that a special meeting of stockholders of SYNEX Corporation, a Delaware corporation ( SYNEX ), will be held at its offices at 44201 Nobel Drive, Fremont, California 94538 on October 3, 2018, at 10:00 a.m. (Pacific Time), for the following purposes:**

1. to consider and vote on a proposal to approve the issuance of shares of SYNEX common stock, par value \$0.001 per share, in connection with the first of the two mergers contemplated by the Agreement and Plan of Merger, dated as of June 28, 2018, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 22, 2018, and as it may be amended from time to time (which is referred to in this notice as the merger agreement), among SYNEX, Delta Merger Sub I, Inc., a Delaware corporation and wholly owned subsidiary of SYNEX, Concentrix CVG Corporation, a Delaware corporation and wholly owned subsidiary of SYNEX, and Convergys Corporation, an Ohio corporation (a copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus); and
2. to consider and vote on a proposal to approve the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of SYNEX common stock in connection with the initial merger at the time of the SYNEX special meeting, or any adjournment or postponement thereof.

SYNEX board of directors has fixed the close of business on August 31, 2018, as the record date for the determination of the stockholders entitled to vote at the SYNEX special meeting, or any adjournment or postponement thereof. Only stockholders of record at the record date are entitled to notice of, and to vote at, the SYNEX special meeting, or any adjournment or postponement thereof.

A quorum, which is a majority of the outstanding shares as of the record date, must be present to hold the special meeting. A quorum is calculated based on the number of shares represented by the stockholders attending in person and by their proxy holders. If you indicate an abstention as your voting preference, your shares will be counted toward a quorum but they will not be voted on the matter.

Abstentions on any matters are treated as shares present or represented and entitled to vote on that matter and have the same effect as a vote against such matter.

Brokers who hold shares of SYNEX common stock for a beneficial owner have the discretion to vote on routine proposals when they have not received voting instructions from the beneficial owner. If a broker indicates on the enclosed proxy card or its substitute that such broker does not have discretionary authority to vote on a particular matter (broker non-votes), those shares will be considered as present for purposes of determining the presence of a quorum but will not be treated as shares entitled to vote on that matter. Note that, if you are a beneficial owner and do not provide specific voting instructions to your broker, the broker that holds your shares will not be authorized to vote on the proposals. Accordingly, we encourage you to provide voting instructions to your broker, whether or not you plan to attend the SYNEX special meeting.



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Approval of the issuance of shares of SYNEX common stock in connection with the initial merger, including any shares that may be issued in connection with the potential conversion of the convertible debentures following the closing requires the affirmative vote of a majority of the votes cast at the SYNEX special meeting (assuming a quorum, as defined under Delaware law, is present). Approval of the adjournment proposal requires the affirmative vote of a majority of the shares present at the SYNEX special meeting in person or by proxy and entitled to vote (whether or not a quorum, as defined under Delaware law, is present).

**SYNEX board of directors unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the issuance of shares of SYNEX common stock in connection with the initial merger, are advisable and fair to and in the best interests of SYNEX stockholders and unanimously recommends that SYNEX stockholders vote FOR the approval of the issuance of SYNEX common stock in connection with the initial merger, and FOR the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes at the time of the SYNEX special meeting, or any adjournment or postponement thereof, to approve the issuance of shares of SYNEX common stock in connection with the initial merger.**

By Order of the Board of Directors,

Simon Y. Leung

Senior Vice President, General Counsel

and Corporate Secretary

Fremont, California

August 28, 2018

**Important**

Please promptly vote and submit your proxy by signing, dating and returning the enclosed proxy card in the postage-prepaid return envelope, or vote by telephone or via the Internet, so that your shares can be voted. This will not limit your rights to attend or vote at the SYNEX special meeting.

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**YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE SYNEX SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY COMPLETING, SIGNING AND DATING THE ENCLOSED SYNEX PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE SYNEX SPECIAL MEETING IN PERSON AND WISH TO VOTE YOUR SHARES AT THE SYNEX SPECIAL MEETING, YOU MAY DO SO AT ANY TIME PRIOR TO THE CLOSING OF THE POLLS AT THE SYNEX SPECIAL MEETING.** You may revoke your proxy or change your vote for shares you hold directly in your name by (i) sending a signed notice stating that you revoke your proxy to Alliance Advisors at 200 Broadacres Drive, 3rd Fl., Bloomfield, NJ 07003, that bears a date later than the date of the proxy you want to revoke and is received before 11:59 p.m. (Eastern Time) on October 2, 2018, (ii) submitting revised votes over the Internet or by telephone before 11:59 p.m. (Eastern Time) on October 2, 2018, or by mail that is received prior to the SYNEX special meeting, or (iii) attending the SYNEX special meeting and voting your shares in person or revoking your proxy in person. If your shares are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the mergers, SYNEX stock issuance, the adjournment vote, the SYNEX special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your SYNEX common stock, please contact:

SYNEX Corporation

44201 Nobel Drive

Fremont, California 94538

Attention: Investor Relations

Telephone: (510) 668-8436

Email: [MaryLai@SYNEX.com](mailto:MaryLai@SYNEX.com)

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**201 East Fourth Street**

**Cincinnati, Ohio 45202**

**(513) 723-7000**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF**

**CONVERGYS CORPORATION**

**TO BE HELD ON OCTOBER 3, 2018**

To the Shareholders of Convergys Corporation:

A special meeting of shareholders of Convergys Corporation, an Ohio corporation, will be held on October 3, 2018 at the Atrium One Building, 201 East Fourth Street, Suite 350, Cincinnati, Ohio 45202, at 1:00 p.m. (local time) for the following purposes:

1. to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of June 28, 2018, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 22, 2018, and as it may be amended from time to time (which is referred to in this notice as the merger agreement), by and among Convergys Corporation, an Ohio corporation, SYNEX Corporation, a Delaware corporation, Delta Merger Sub I, Inc., a Delaware corporation and wholly owned subsidiary of SYNEX and Concentrix CVG Corporation, a Delaware corporation and a wholly owned subsidiary of SYNEX, pursuant to which Delta Merger Sub I, Inc. will be merged with and into Convergys, and Convergys will continue as the surviving corporation and a wholly owned subsidiary of SYNEX, and, immediately thereafter, Convergys will be merged with and into Concentrix CVG Corporation, and Concentrix CVG Corporation will continue as the surviving company and a wholly owned subsidiary of SYNEX (a copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus);
2. to consider and vote on a proposal to approve the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof; and
3. to consider and vote on a proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

Convergys board of directors has fixed the close of business on August 31, 2018, as the record date for determination of the shareholders entitled to vote at the Convergys special meeting or any adjournment or postponement thereof. Only shareholders of record at the record date are entitled to notice of, and to vote at, the Convergys special meeting or any adjournment or postponement of the Convergys special meeting.

If you hold Convergys common shares in your name at the record date and plan to attend the Convergys special meeting, please be prepared to provide valid government-issued photo identification (e.g., a driver's license or a

passport) to gain admission to the Convergys special meeting.

If you are a beneficial owner of Convergys common shares held in street name, meaning that your Convergys common shares are held by a broker, bank or other nominee holder of record at the record date and you plan to attend the Convergys special meeting, in addition to proper identification, you will also need to provide proof of beneficial ownership at the record date to be admitted to the Convergys special meeting. A brokerage statement or letter from a bank or broker are examples of proof of beneficial ownership. If you wish to vote your Convergys common shares held in street name in person at the Convergys special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record who holds your shares.

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Adoption of the merger agreement requires the affirmative vote of holders of at least two-thirds of the outstanding Convergys common shares entitled to vote thereon. Approval of the proposal to adjourn the Convergys special meeting requires the affirmative vote of the holders of at least a majority of the Convergys common shares present or represented by proxy at the Convergys special meeting. Approval of the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers requires the affirmative vote of the holders of at least a majority of the Convergys common shares present or represented by proxy at the Convergys special meeting. Convergys board of directors unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Convergys and its shareholders, and unanimously recommends that the Convergys shareholders vote **FOR** the adoption of the merger agreement, **FOR** the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof and **FOR** the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

Under Ohio law, Convergys shareholders who do not vote in favor of the adoption of the merger agreement will have the right to seek appraisal of the fair cash value of their Convergys common shares as determined by the court of common pleas of the Ohio county in which the principal office of Convergys is located if the mergers are completed, but only if they submit a written demand for such an appraisal prior to the vote on the merger proposal and comply with the other Ohio law procedures explained in the accompanying joint proxy statement/prospectus. Convergys shareholders who do not vote in favor of the merger proposal and who submit a written demand for such an appraisal prior to the vote on merger proposal and comply with the other Ohio law procedures will not receive the merger consideration.

By Order of the Board of Directors,

Andrew Farwig

Vice President and Corporate Secretary

Cincinnati, Ohio

August 28, 2018

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**YOUR VOTE IS IMPORTANT!**

WHETHER OR NOT YOU EXPECT TO ATTEND THE CONVERGYS SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY COMPLETING, SIGNING AND DATING THE ENCLOSED CONVERGYS PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE CONVERGYS SPECIAL MEETING IN PERSON AND WISH TO VOTE YOUR SHARES AT THE CONVERGYS SPECIAL MEETING, YOU MAY DO SO AT ANY TIME PRIOR TO THE CLOSING OF THE POLLS AT THE CONVERGYS SPECIAL MEETING. You may revoke your proxy or change your vote at any time before the Convergys special meeting. If your shares are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the mergers, the vote on the merger agreement, the adjournment vote, the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers, the Convergys special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help voting your Convergys common shares, please contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Banks and Brokers May Call Collect: (212) 750-5833

Shareholders and All Others May Call Toll-Free: (888) 750-5834

or

Convergys Corporation

201 East Fourth Street

Cincinnati, Ohio 45202

Attention: Investor Relations Department

Telephone: (513) 723-6320

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Annex A	<u>Agreement and Plan of Merger, dated as of June 28, 2018, and Amendment No. 1 to Agreement and Plan of Merger, dated as of August 22, 2018, among SYNEX Corporation, Delta Merger Sub I, Inc., Concentrix CVG Corporation and Convergys Corporation</u>
Annex B	<u>Opinion of Centerview Partners LLC</u>
Annex C	<u>Opinion of Merrill Lynch, Pierce, Fenner &amp; Smith Incorporated</u>
Annex D	<u>Voting Agreement, dated as of June 28, 2018, among SYNEX Corporation and certain officers and directors of Convergys Corporation</u>
Annex E	<u>Sections 1701.84 and 1701.85 of the Ohio General Corporation law</u>

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*The following are some questions that you, as a stockholder of SYNEX Corporation, which is referred to in this joint proxy statement/prospectus as SYNEX, or a shareholder of Convergys Corporation, which is referred to in this joint proxy statement/prospectus as Convergys, may have regarding the mergers, the stock issuance, the adjournment proposals, the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers and the special meetings as well as brief answers to those questions. You are urged to carefully read this joint proxy statement/prospectus, including all documents incorporated by reference into this joint proxy statement/prospectus, and its annexes, in their entirety because this section may not provide all of the information that is important to you with respect to the mergers, the stock issuance, the adjournment proposals, the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers and the special meetings. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus. See *Where You Can Find More Information*.*

***Q: Why am I receiving this document and why am I being asked to vote on the merger agreement?***

**A:** SYNEX and Convergys have agreed to a transaction involving two mergers, pursuant to which Convergys will become a wholly owned subsidiary of SYNEX and will no longer be a publicly held corporation. In order to complete the mergers, SYNEX stockholders must vote to approve the issuance of shares of SYNEX common stock in connection with the initial merger, which issuance is referred to in this joint proxy statement/prospectus as the stock issuance, and Convergys shareholders must vote to adopt the Agreement and Plan of Merger, dated as of June 28, 2018, and amended on August 22, 2018 among SYNEX, Convergys, Delta Merger Sub I, Inc., a Delaware corporation and wholly owned subsidiary of SYNEX that is referred to in this joint proxy statement/prospectus as Merger Sub I, and Concentrix CVG Corporation, a Delaware corporation and wholly owned subsidiary of SYNEX that is referred to in this joint proxy statement/prospectus as Merger Sub II. Merger Sub I and Merger Sub II are collectively referred to in this joint proxy statement/prospectus as the Merger Subs and the foregoing Agreement and Plan of Merger, as amended by Amendment No.1 to Agreement and Plan of Merger, dated as of August 22, 2018, and as it may be amended, supplemented or modified from time to time, is referred to in this joint proxy statement/prospectus as the merger agreement.

Convergys is holding a special meeting of shareholders, which is referred to in this joint proxy statement/prospectus as the Convergys special meeting, in order to obtain the shareholder approval necessary to adopt the merger agreement. **Adoption of the merger agreement requires the affirmative vote of holders of at least two-thirds of the outstanding Convergys common shares entitled to vote thereon.** Convergys shareholders will also be asked to approve the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof, and to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers. **It is important that Convergys shareholders vote their shares on each of these matters, regardless of the number of shares owned.**

SYNEX is holding a special meeting of stockholders, which is referred to in this joint proxy statement/prospectus as the SYNEX special meeting, in order to obtain the stockholder approval necessary to approve the stock issuance. **The stock issuance requires the affirmative vote of a majority of the votes cast at the SYNEX special meeting.** SYNEX stockholders will also be asked to approve the adjournment of the SYNEX special meeting if necessary to

solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting, or any adjournment or postponement thereof. **It is important that SYNEX stockholders vote their shares on each of these matters, regardless of the number of shares owned.**

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This document is being delivered to you as both a joint proxy statement of Convergys and SYNEX and a prospectus of SYNEX in connection with the mergers. It is the proxy statement by which Convergys board of directors is soliciting proxies from Convergys shareholders to vote at the Convergys special meeting, or at any adjournment or postponement of the Convergys special meeting, on the adoption of the merger agreement, the approval of the adjournment of the Convergys special meeting under certain circumstances and the approval, on an advisory (non-binding) basis, of compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers. It is also the proxy statement by which SYNEX board of directors is soliciting proxies from SYNEX stockholders to vote at the SYNEX special meeting, or at any adjournment or postponement of the SYNEX special meeting, on the approval of the stock issuance and the approval of the adjournment of the SYNEX special meeting under certain circumstances. In addition, this document is the prospectus of SYNEX pursuant to which SYNEX will issue SYNEX common stock to Convergys shareholders as part of the merger consideration.

***Q: Is my vote important?***

A: Yes, your vote is very important. For Convergys shareholders, an abstention or failure to vote will have the same effect as a vote AGAINST the adoption of the merger agreement. If you hold your Convergys common shares through a broker, bank or other nominee holder of record and you do not give voting instructions to that broker, bank or other nominee holder of record, that broker, bank or other nominee holder of record will not be able to vote your shares on the adoption of the merger agreement, and your failure to give those instructions will have the same effect as a vote AGAINST the adoption of the merger agreement. For SYNEX stockholders, an abstention will have the same effect as a vote AGAINST the approval of the stock issuance. If you hold your SYNEX common stock through a broker, bank or other nominee holder of record and you do not give voting instructions to that broker, bank or other nominee holder of record, that broker, bank or other nominee holder of record will not be able to vote your shares on the approval of the stock issuance, and your failure to give those instructions will have no effect on the approval of the stock issuance. Convergys board of directors unanimously recommends that you vote FOR the adoption of the merger agreement, and SYNEX board of directors unanimously recommends that SYNEX stockholders vote FOR the approval of the stock issuance.

***Q: What will happen in the mergers?***

A: In the first merger, which is referred to in this joint proxy statement/prospectus as the initial merger, Merger Sub I will be merged with and into Convergys. Convergys will be the surviving corporation in the initial merger and will be a wholly owned subsidiary of SYNEX following the completion of the initial merger and will no longer be a publicly held corporation. Immediately after the initial merger, Convergys will be merged with and into Merger Sub II, and Merger Sub II will be the surviving company in the second merger, which is referred to in this joint proxy statement/prospectus as the subsequent merger. The initial merger and the subsequent merger are collectively referred to in this joint proxy statement/prospectus as the mergers. Concentrix CVG Corporation will be a wholly owned subsidiary of SYNEX following the completion of the subsequent merger.

***Q: What will Convergys shareholders receive in the mergers?***



- A: If the mergers are completed, each Convergys common share will be automatically cancelled and converted into the right to receive \$13.25 in cash, without interest, and 0.1193 shares of SYNEX common stock, subject to adjustment as provided in the merger agreement in the event that the 20 day average trading price of SYNEX common stock prior to the closing of the mergers increases or decreases by more than 10% from a base price of \$111.0766, which, together with cash payable in lieu of any fractional shares, are collectively referred to in this joint proxy statement/prospectus as the merger consideration. Each Convergys shareholder will receive cash for any fractional share of SYNEX common stock that the shareholder would otherwise receive in the mergers.

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Based on the closing price of SYNEX common stock on the New York Stock Exchange, which is referred to in this joint proxy statement/prospectus as the NYSE, on August 23, 2018, the most recent trading day prior to the date of this joint proxy statement/prospectus for which this information was available, and assuming that such price was the stock price required by the exchange ratio calculations, the applicable exchange ratio would be 0.1237, and the merger consideration would represent approximately \$25.18 in value for each Convergys common share. Because the number of shares of SYNEX common stock that will be exchanged for the Convergys common shares is subject to certain adjustments to be made at closing if the 20 day average trading price of SYNEX common stock three trading days prior to the closing of the mergers has increased or decreased by more than 10% from a base price of \$111.0766, the value of the stock portion of the merger consideration that Convergys shareholders will receive in the mergers will depend on the market price of SYNEX common stock at the time the mergers are completed. The market price of SYNEX common stock when Convergys shareholders receive shares of SYNEX common stock after the mergers are completed could be greater than, less than or the same as the market price of SYNEX common stock on the date of this joint proxy statement/prospectus or at the time of the Convergys special meeting or any adjournment or postponement thereof.

***Q: What will happen if the mergers are not completed?***

A: If the merger agreement is not adopted by Convergys shareholders, the stock issuance is not approved by SYNEX stockholders or if the mergers are not completed for any other reason, Convergys shareholders will not receive any payment for their Convergys common shares in connection with the mergers. Instead, Convergys will remain an independent public company and its common shares will continue to be listed and traded on the NYSE. If the merger agreement is terminated under specified circumstances, Convergys may be required to pay SYNEX a termination fee of \$74.0 million (or \$37.0 million, in certain circumstances) or an expense reimbursement fee of \$12.35 million, and if the merger agreement is terminated under certain other circumstances, SYNEX may be required to pay Convergys an expense reimbursement fee of \$12.35 million, depending on the circumstances of the termination. See The Merger Agreement Termination Fees and Expenses for a more detailed discussion of the termination fees.

***Q: What are Convergys shareholders being asked to vote on?***

A: Convergys shareholders are being asked to vote on the following three proposals:

to adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus;

to approve the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof; and

to approve, on an advisory (non-binding) basis, the payments that will or may be paid by Convergys to its named executive officers in connection with the mergers.

The adoption of the merger agreement by Convergys shareholders is a condition to the obligations of Convergys and SYNEX to complete the mergers. Neither the approval of the adjournment proposal nor the approval of the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers is a condition to the obligations of Convergys or SYNEX to complete the mergers.

***Q: What are SYNEX stockholders being asked to vote on?***

A: SYNEX stockholders are being asked to vote on the following proposals:

to approve the stock issuance; and

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to approve the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting, or any adjournment or postponement thereof.

The approval of the stock issuance by SYNEX stockholders is a condition to the obligations of Convergys and SYNEX to complete the mergers. The approval of the proposal to adjourn the SYNEX special meeting if necessary is not a condition to the obligations of Convergys or SYNEX to complete the mergers.

***Q: Does Convergys board of directors recommend that Convergys shareholders adopt the merger agreement?***

A: Yes. Convergys board of directors unanimously determined that the merger agreement, the mergers, and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Convergys shareholders and unanimously recommends that Convergys shareholders vote FOR the adoption of the merger agreement at the Convergys special meeting. See Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Convergys Reasons for the Mergers; Recommendations of the Convergys Board of Directors that Convergys Shareholders Adopt the Merger Agreement.

***Q: Does Convergys board of directors recommend that shareholders approve the adjournment from time to time of the Convergys special meeting if necessary?***

A: Yes. Convergys board of directors unanimously recommends that you vote FOR the proposal to adjourn from time to time the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof. See Convergys Proposal II: Adjournment of the Convergys Special Meeting.

***Q: What is the compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers and why am I being asked to vote on it?***

A: The Securities and Exchange Commission, which is referred to in this joint proxy statement/prospectus as the SEC, has adopted rules that require Convergys to seek an advisory (non-binding) vote on compensation that is tied to or based on the completion of the mergers and that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers. This proposal is referred to in this joint proxy statement/prospectus as the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

***Q: Does Convergys board of directors recommend that Convergys shareholders approve the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers?***

A: Yes. Convergys board of directors unanimously recommends that Convergys shareholders vote FOR the proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers. See Convergys Proposal III: Advisory Vote On Merger-Related Executive Compensation Arrangements.

***Q: What happens if the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers is not approved?***

A: Approval, on an advisory (non-binding basis), of compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers is not a condition to completion

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of the mergers. The vote is an advisory vote and is not binding. If the mergers are completed, Convergys may pay compensation in connection with the mergers to its named executive officers even if Convergys shareholders fail to approve the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

***Q: Does SYNEX board of directors recommend that SYNEX stockholders approve the stock issuance?***

A: Yes. SYNEX board of directors unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the stock issuance, are advisable and fair to and in the best interests of SYNEX stockholders and unanimously recommends that SYNEX stockholders vote FOR the approval of the stock issuance at the SYNEX special meeting. See Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance SYNEX Reasons for the Merger; Recommendations of SYNEX Board of Directors that the SYNEX stockholders Approve the Stock Issuance.

***Q: Does SYNEX board of directors recommend that SYNEX stockholders approve the adjournment of the SYNEX special meeting if necessary?***

A: Yes. SYNEX board of directors unanimously recommends that SYNEX stockholders vote FOR the proposal to adjourn the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting, or any adjournment or postponement thereof. See SYNEX Proposal II: Adjournment of the SYNEX Special Meeting.

***Q: What Convergys shareholder vote is required for the approval of each proposal?***

A: The following are the voting requirements for the proposals at the Convergys special meeting:

*Adoption of the Merger Agreement:* The affirmative vote of holders of at least two-thirds of the outstanding Convergys common shares entitled to vote on the proposal. Accordingly, a Convergys shareholder's abstention from voting, the failure of a Convergys shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Convergys shareholder's other failure to vote will have the same effect as a vote **AGAINST** the proposal.

*Adjournment (if necessary):* The affirmative vote of the holders of at least a majority of the Convergys common shares present or represented by proxy at the Convergys special meeting (whether or not a quorum is present). Accordingly, a Convergys shareholder's abstention from voting will have the same effect as a vote **AGAINST** the proposal, but the failure of a Convergys shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Convergys shareholder's other failure to vote will have no effect on the approval of the proposal.

*Approval of the Advisory Vote on Merger-Related Executive Compensation Arrangements:* The affirmative vote of the holders of at least a majority of the Convergys common shares present or represented by proxy at the Convergys special meeting. Accordingly, a Convergys shareholder's abstention from voting will have the same effect as a vote **AGAINST** the proposal, but the failure of a Convergys shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Convergys shareholder's other failure to vote will have no effect on the approval of the proposal.

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***Q: What SYNnex stockholder vote is required for the approval of each proposal at the SYNnex special meeting?***

A: The following are the vote requirements for the proposals at the SYNnex special meeting:

*Stock Issuance:* Assuming a quorum is present, the affirmative vote of a majority of the votes cast at the SYNnex special meeting is required. Accordingly, a SYNnex stockholder's abstention from voting will have the same effect as a vote **AGAINST** the proposal, but the failure of a SYNnex stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a SYNnex stockholder's other failure to vote will have no effect on the approval of the proposal.

*Adjournment (if necessary):* The affirmative vote of a majority of the shares present at the SYNnex special meeting in person or by proxy and entitled to vote is required. Accordingly, a SYNnex stockholder's abstention from voting will have the same effect as a vote **AGAINST** the proposal, but the failure of a SYNnex stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a SYNnex stockholder's other failure to vote will have no effect on the approval of the proposal.

***Q: What constitutes a quorum for the Convergys special meeting?***

A: The presence at the Convergys special meeting, in person or by proxy, of the holders of record of a majority of the Convergys common shares issued and outstanding and entitled to vote constitutes a quorum for the Convergys special meeting. Abstentions will be deemed present at the Convergys special meeting for the purpose of determining the presence of a quorum. Convergys common shares held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record will not be deemed present at the Convergys special meeting for the purpose of determining the presence of a quorum.

***Q: What constitutes a quorum for the SYNnex special meeting?***

A: A quorum, which is a majority of the outstanding shares as of the record date, must be present to vote on certain matters at the SYNnex special meeting. A quorum is calculated based on the number of shares represented by the stockholders attending in person and by their proxy holders. If you indicate an abstention as your voting preference, your shares will be counted toward a quorum but they will not be voted on the matter.

Abstentions on any matters are treated as shares present or represented and entitled to vote on that matter and have the same effect as a vote against such matter.

Shares of SYNnex common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record will not be deemed present at the SYNnex special meeting for the purpose of determining the presence of a quorum.



***Q: Who is entitled to vote at the Convergys special meeting?***

A: All holders of Convergys common shares who held shares at the record date for the Convergys special meeting (the close of business on August 31, 2018) are entitled to receive notice of, and to vote at, the Convergys special meeting. As of the close of business on August 23, the most recent practicable date for which such information was available, there were 91,155,277 Convergys common shares outstanding. Each holder of Convergys common shares is entitled to one vote for each Convergys common share owned at such record date.

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***Q: Who is entitled to vote at the SYNnex special meeting?***

A: All holders of SYNnex common stock who held shares at the record date for the SYNnex special meeting (the close of business on August 31, 2018) are entitled to receive notice of, and to vote at, the SYNnex special meeting. As of the close of business on August 23, 2018, the most recent practicable date for which such information was available, there were 39,628,172 SYNnex common stock outstanding. Each holder of SYNnex common stock is entitled to one vote for each share of SYNnex common stock owned at such record date.

***Q: What if I hold shares in both Convergys and SYNnex?***

A: If you are both a Convergys shareholder and a SYNnex stockholder, you will receive separate packages of proxy materials from each company. A vote as a Convergys shareholder for the adoption of the merger agreement (or any other proposal to be considered at the Convergys special meeting) will not constitute a vote as a SYNnex stockholder to approve the stock issuance (or any other proposal to be considered at the SYNnex special meeting), and vice versa. Therefore, please complete, sign and date and return all proxy cards and/or voting instructions that you receive from Convergys or SYNnex, or submit your proxy or instructions for each set of voting materials over the Internet or by telephone in order to ensure that all of your shares are voted.

***Q: When and where is the Convergys special meeting?***

A: The Convergys special meeting will be held on October 3, 2018, at the Atrium One Building, 201 East Fourth Street, Suite 350, Cincinnati, Ohio 45202, at 1:00 p.m. (local time).

***Q: When and where is the SYNnex special meeting?***

A: The SYNnex special meeting will be held on October 3, 2018, at its offices at 44201 Nobel Drive, Fremont, California 94538, at 10:00 a.m. (Pacific Time).

***Q: How do I vote my shares at the Convergys special meeting?***

A: *Via the Internet or by Telephone*

If you hold Convergys common shares directly in your name as a shareholder of record, you may submit a proxy to vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone by calling 1-800-690-6903 toll-free. In order to submit a proxy to vote via the Internet or by telephone, you will need the control number on your proxy card (which is unique to each Convergys shareholder to ensure all voting instructions are genuine and to prevent duplicate voting). Proxies may be submitted via the Internet or by telephone 24 hours a day, seven days a week, and must be received by 11:59 p.m. (Eastern Time) on October 2, 2018.

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If you hold Convergys common shares in street name through a broker, bank or other nominee holder of record, you may provide voting instructions via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank or other nominee holder of record. Please follow the voting instructions provided by your broker, bank or other nominee holder of record with these materials.

*By Mail*

If you hold Convergys common shares directly in your name as a shareholder of record, you may submit a proxy card to vote by mail. You will need to complete, sign and date your proxy card and return it using the postage-paid return envelope provided or return it to Broadridge. Broadridge must receive your proxy card no later than the close of business on October 2, 2018.

If you hold Convergys common shares in street name through a broker, bank or other nominee holder of record, in order to provide voting instructions by mail, you will need to complete, sign and date the voting

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instruction form provided by your broker, bank or other nominee holder of record and return it in the postage-paid return envelope provided. Your broker, bank or other nominee holder of record must receive your voting instruction form in sufficient time to vote your shares.

*In Person*

If you hold Convergys common shares directly in your name as a shareholder of record, you may vote in person at the Convergys special meeting. Shareholders of record also may be represented by another person at the Convergys special meeting by executing a proper proxy designating that person.

If you hold Convergys common shares in street name through a broker, bank or other nominee holder of record, you must obtain a written legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the Convergys special meeting. To request a legal proxy, please contact your broker, bank or other nominee holder of record.

**Please carefully consider the information contained in this joint proxy statement/prospectus. Whether or not you plan to attend the Convergys special meeting, Convergys encourages you to submit a proxy to vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the Convergys special meeting.**

Convergys encourages you to submit your proxy to vote via the Internet, by telephone or by mail. If you attend the Convergys special meeting, you may also vote in person, in which case any proxies that you previously submitted whether via the Internet, by telephone or by mail will be revoked and superseded by the vote that you cast at the Convergys special meeting. To vote in person at the Convergys special meeting, beneficial owners who hold shares in street name through a broker, bank or other nominee holder of record will need to contact the broker, bank or other nominee holder of record to obtain a written legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by telephone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the Convergys special meeting, your shares will be voted at the Convergys special meeting in the manner specified by you, except as otherwise set forth in this joint proxy statement/prospectus.

**Again, you may submit a proxy to vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on October 2, 2018, or Broadridge must receive your proxy card by mail no later than the close of business on October 2, 2018.**

***Q: If my Convergys common shares are held in street name, will my broker, bank or other nominee holder of record automatically vote my shares for me?***

**A:** No. If your shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold Convergys common shares in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record are not allowed to exercise their voting discretion on matters that are non-routine

without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, each of the three proposals to be considered at the Convergys special meeting as described in this joint proxy statement/prospectus is considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on any of the three proposals.

Broker non-votes are shares held by a broker, bank or other nominee holder of record that are present in person or represented by proxy at the Convergys special meeting, but with respect to which the broker, bank

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or other nominee holder of record is not instructed by the beneficial owner of such shares on how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers, banks and other nominee holders of record do not have discretionary voting authority with respect to any of the three proposals to be considered at the Convergys special meeting as described in this joint proxy statement/prospectus, if a beneficial owner of Convergys common shares held in street name does not give voting instructions to the broker, bank or other nominee holder of record, then those shares will not be present in person or represented by proxy at the Convergys special meeting. As a result, there will not be any broker non-votes in connection with any of the three proposals to be considered at the Convergys special meeting as described in this joint proxy statement/prospectus.

***Q: How will my shares be represented at the Convergys special meeting?***

A: If you correctly submit your proxy via the Internet, by telephone or by mail, the directors of Convergys named in your proxy card will vote your shares in the manner you requested. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as Convergys board of directors unanimously recommends, which is:

**FOR** the adoption of the merger agreement;

**FOR** the approval of the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof; and

**FOR** the approval, on an advisory (non-binding) basis, of compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

However, if you indicate that you wish to vote against the adoption of the merger agreement, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

***Q: How do I vote my shares at the SYNEX special meeting?***

A: *Via the Internet or by Telephone*

If you hold SYNEX common stock directly in your name as a stockholder of record, you may vote via the Internet at [www.AALvote.com/SNXSM](http://www.AALvote.com/SNXSM) or by telephone by calling 1 (866) 804-9616 toll-free. In order to submit a proxy to vote via the Internet or by telephone, you will need the control number on your proxy card (which is unique to each SYNEX stockholder to ensure all voting instructions are genuine and to prevent duplicate voting). Votes may be submitted via the Internet or by telephone 24 hours a day, seven days a week, and must be received by 11:59 p.m. (Eastern Time) on October 2, 2018.

If you hold SYNEX common stock in street name, meaning through a broker, bank or other nominee holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your

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broker, bank or other nominee holder of record. Please follow the voting instructions provided by your broker, bank or other nominee holder of record with these materials.

*By Mail*

If you hold SYNEX common stock directly in your name as a stockholder of record, you may submit a proxy card to vote your shares by mail. You will need to complete, sign and date your proxy card and return it using the postage-paid return envelope provided or return it to Alliance Advisors at 200 Broadacres Drive, 3rd Fl., Bloomfield, NJ 07003. Alliance Advisors must receive your proxy card no later than the close of business on October 2, 2018.

If you hold SYNEX common stock in street name, meaning through a broker, bank or other nominee holder of record, in order to provide voting instructions by mail, you will need to complete, sign and date

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the voting instruction form provided by your broker, bank or other nominee holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank or other nominee holder of record must receive your voting instruction form in sufficient time to vote your shares.

*In Person*

If you hold SYNEX common stock directly in your name as a stockholder of record, you may vote in person at the SYNEX special meeting. Stockholders of record also may be represented by another person at the SYNEX special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the judge of election with the applicable ballot at the SYNEX special meeting.

If you hold SYNEX common stock in street name, meaning through a broker, bank or other nominee holder of record, you must obtain a proxy, executed in your favor, from the bank or broker to be able to vote at the SYNEX special meeting. To request a proxy executed in your favor, please contact your broker, bank or other nominee holder of record.

**Please carefully consider the information contained in this joint proxy statement/prospectus. Whether or not you plan to attend the SYNEX special meeting, SYNEX encourages you to vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the SYNEX special meeting.**

SYNEX encourages you to register your vote via the Internet, by telephone or by mail. If you attend the SYNEX special meeting, you may also vote in person, in which case any votes that you previously submitted whether via the Internet, by telephone or by mail will be revoked and superseded by the vote that you cast at the SYNEX special meeting. To vote in person at the SYNEX special meeting, beneficial owners who hold shares in street name through a broker, bank or other nominee holder of record will need to contact the broker, bank or other nominee holder of record to obtain a written legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by phone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the SYNEX special meeting, your shares will be voted at the SYNEX special meeting in the manner specified by you, except as otherwise set forth in this joint proxy statement/prospectus.

**Again, you may vote via the Internet or by telephone until 11:59 p.m. (Eastern Time) on October 2, 2018, or SYNEX agent must receive your paper proxy card by mail no later than the close of business on October 2, 2018.**

***Q: If my SYNEX common stock are held in street name, will my broker, bank or other nominee holder of record automatically vote my shares for me?***

**A:** No. If your shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold SYNEX common stock in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other



nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, both proposals to be considered at the SYNEX special meeting as described in this joint proxy statement/prospectus are considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on either proposal.

Broker non-votes are shares held by a broker, bank or other nominee holder of record that are present in person or represented by proxy at the SYNEX special meeting, but with respect to which the broker, bank

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or other nominee holder of record is not instructed by the beneficial owner of such shares on how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers, banks and other nominee holders of record do not have discretionary voting authority with respect to either of the proposals to be considered at the SYNEX special meeting as described in this joint proxy statement/prospectus, if a beneficial owner of SYNEX common stock held in street name does not give voting instructions to the broker, bank or other nominee holder of record, then those shares will not be present in person or represented by proxy at the SYNEX special meeting. As a result, there will not be any broker non-votes in connection with either of the proposals to be considered at the SYNEX special meeting as described in this joint proxy statement/prospectus.

***Q: How will my shares be represented at the SYNEX special meeting?***

A: If you correctly submit your proxy via the Internet, by telephone or by mail, the persons named in your proxy card will vote your shares in the manner you requested. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as SYNEX board of directors unanimously recommends, which is:

**FOR** the stock issuance; and

**FOR** the approval of the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting.

However, if you indicate that you wish to vote against the approval of the stock issuance, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

***Q: Who may attend the Convergys special meeting?***

A: Convergys shareholders at the record date for the Convergys special meeting (the close of business on August 31, 2018), or their respective authorized representatives, may attend the Convergys special meeting. If you hold Convergys common shares in your name at the record date, please be prepared to provide valid government-issued photo identification (e.g., a driver's license or a passport), to gain admission to the Convergys special meeting.

If you are a beneficial owner of Convergys common shares held in street name by a broker, bank or other nominee holder of record at the record date (the close of business on August 31, 2018), in addition to proper identification, you will also need proof of beneficial ownership at the record date to be admitted to the Convergys special meeting. A brokerage statement or letter from a bank, broker or other nominee holder of record are examples of proof of beneficial ownership. If you want to vote your Convergys common shares held in street name in person at the Convergys special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record who holds your shares.

Convergys shareholders may contact Convergys Investor Relations Department at (513) 723-6320 to obtain directions to the location of the Convergys special meeting.

***Q: Who may attend the SYNnex special meeting?***

A: SYNnex stockholders at the record date for the SYNnex special meeting (the close of business on August 31, 2018), or their respective authorized representatives, may attend the SYNnex special meeting. You may not appoint more than one person to act as your proxy at the SYNnex special meeting. If you would like to attend the SYNnex special meeting and vote in person, you will be required to provide valid government-issued photo identification (e.g., a driver's license or a passport) to be admitted to the SYNnex special meeting.

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If you hold shares through a bank or broker at the record date (the close of business on August 31, 2018), you must obtain a proxy, executed in your favor, from the bank or broker to be able to vote at the SYNEX special meeting.

SYNEX stockholders may contact Investor Relations at (510) 668-8436 to obtain directions to the location of the SYNEX special meeting.

***Q. Can I revoke my proxy or change my voting instructions?***

A: Yes. You may revoke your proxy or change your vote in person at any time before the closing of the polls at the applicable special meeting.

If you are a shareholder of record at the record date for the Convergys special meeting or a stockholder of record at the record date for the SYNEX special meeting, as applicable (in each case, the close of business on August 31, 2018), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy:

if you are a Convergys shareholder, to Broadridge at Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717; or

if you are a SYNEX stockholder, to Alliance Advisors at 200 Broadacres Drive, 3rd Fl., Bloomfield, NJ 07003.

in each case, that bears a date later than the date of the proxy you want to revoke and is received prior to the applicable special meeting;

submitting a valid, later-dated proxy via the Internet or by telephone before 11:59 p.m. (local time) on October 2, 2018, or by mail that is received prior to the applicable special meeting; or

attending the applicable special meeting (or, if the applicable special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which automatically will cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank or other nominee holder of record, you must contact your brokerage firm, bank or other nominee holder of record to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the applicable special meeting.

***Q:***

***What happens if I sell my Convergys common shares after the record date but before the Convergys special meeting?***

A: The record date for the Convergys special meeting (the close of business on August 31, 2018) is earlier than the date of the Convergys special meeting and earlier than the date that the mergers are expected to be completed. If you sell or otherwise transfer your Convergys common shares after the record date but before the date of the Convergys special meeting, you will retain your right to vote at the Convergys special meeting. However, you will not have the right to receive the merger consideration. In order to receive the merger consideration, you must hold your shares through completion of the mergers.

***Q: What happens if I sell my SYNEX shares after the record date but before the SYNEX special meeting?***

A: The record date for the SYNEX special meeting (the close of business on August 31, 2018) is earlier than the date of the SYNEX special meeting. If you sell or otherwise transfer your shares of SYNEX common stock after the record date but before the date of the SYNEX special meeting, you will retain your right to vote at the SYNEX special meeting.

***Q: What do I do if I receive more than one set of voting materials?***

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus, the related proxy card or the voting instruction forms. This can occur if you hold your

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shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through another nominee holder of record, and in certain other circumstances. In addition, if you are a holder of shares of both Convergys common shares and SYNEX common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. If you receive more than one set of voting materials, please separately submit votes for each set of voting materials in order to ensure that all of your shares are voted.

***Q: Are Convergys shareholders or SYNEX stockholders entitled to appraisal rights?***

**A: Convergys shareholders:** Yes. Convergys shareholders are entitled to dissenters' rights in connection with the initial merger. For further information, see Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Appraisal Rights for Convergys Shareholders.

**SYNEX stockholders:** No. SYNEX stockholders will not be entitled to appraisal or dissenters' rights in connection with the mergers.

***Q: Is completion of the mergers subject to any conditions?***

**A:** Yes. SYNEX and Convergys are not required to complete the mergers unless a number of conditions are satisfied (or, to the extent permitted by applicable law, waived). These conditions include the adoption of the merger agreement by Convergys shareholders, the approval of the stock issuance by SYNEX stockholders, termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to in this joint proxy statement/prospectus as the HSR Act (early termination was granted, effective on July 30, 2018), and the receipt of certain other regulatory approvals. For a more complete summary of the conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the mergers, see The Merger Agreement Conditions to Completion of the Mergers.

***Q: When do you expect to complete the mergers?***

**A:** As of the date of this joint proxy statement/prospectus, Convergys and SYNEX expect to complete the mergers by the end of calendar year 2018, subject to adoption of the merger agreement by Convergys shareholders, the approval of the stock issuance by SYNEX stockholders, the receipt of certain regulatory approvals and the satisfaction (or waiver, to the extent permitted by applicable law) of the other conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the mergers. However, no assurance can be given as to when, or if, the mergers will be completed.

***Q: What are the material U.S. federal income tax consequences of the transaction to Convergys shareholders?***

**A:** Although SYNEX and Convergys have agreed to use reasonable best efforts to cause the initial merger, together with the subsequent merger, to qualify as a reorganization within the meaning of Section 368(a) of the

Internal Revenue Code of 1986, as amended (referred to in this joint proxy statement as the Code), which is referred to in this joint proxy statement/prospectus as the intended tax treatment, there can be no assurance that the mergers will so qualify. In addition, the completion of the mergers is not conditioned on the mergers qualifying for the intended tax treatment or upon the receipt of an opinion of counsel or Internal Revenue Service, which is referred to in this joint proxy statement/prospectus as the IRS, ruling to that effect, and whether or not the mergers will qualify for the intended tax treatment depends on facts that will not be known until the mergers are completed. In particular, the intended tax treatment requires that the value of the shares of SYNEX common stock issued to Convergys shareholders in the initial merger, determined as of the completion of the initial merger, represents at least a minimum percentage of the total consideration paid to Convergys shareholders in the mergers. While there is no specific guidance as to

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precisely what minimum percentage is necessary to satisfy this requirement, it would be satisfied if the shares of SYNEX common stock (valued as of the completion of the initial merger) represents at least 40% of the total merger consideration. Because this test is based on the value of the shares of SYNEX common stock as of the completion of the initial merger, a decline in the value of the shares of SYNEX common stock could cause this requirement not to be met. Accordingly, no assurance can be given that the mergers will qualify for the intended tax treatment.

If the mergers qualify for the intended tax treatment, as further described under *Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance* *Material U.S. Federal Income Tax Consequences*, a U.S. holder of Convergys common shares generally will not recognize any loss and generally will recognize gain (if any) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the shares of SYNEX common stock and cash received by such holder exceeds such holder's tax basis in its Convergys common shares and (ii) the amount of cash received by such holder. If the mergers fail to qualify for the intended tax treatment, as further described under *Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance* *Material U.S. Federal Income Tax Consequences*, a U.S. holder of Convergys common shares generally will recognize gain or loss in an amount equal to the difference, if any, between (1) the sum of the fair market value of the shares of SYNEX common stock and the amount of cash received by such holder (including cash received in lieu of a fractional share of SYNEX common stock) and (2) such holder's tax basis in the Convergys common shares surrendered.

Each Convergys shareholder is urged to read the section *Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance* *Material U.S. Federal Income Tax Consequences* and to consult its tax advisor to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences to it of the mergers.

***Q: What do I need to do now?***

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes. Then, please vote your Convergys common shares or SYNEX common stock, as applicable, which you may do by:

completing, dating, signing and returning the enclosed proxy card for the applicable company in the accompanying postage-paid return envelope;

submitting your proxy via the Internet or by telephone by following the instructions included on your proxy card for such company; or

attending the applicable special meeting and voting by ballot in person.

If you hold shares in street name through a broker, bank or other nominee holder of record, please instruct your broker, bank or other nominee holder of record to vote your shares by following the instructions that the broker, bank or other nominee holder of record provides to you with these materials.



See *How will my shares be represented at the Convergys special meeting?* or *How will my shares be represented at the SYNnex special meeting?* , as applicable.

***Q: Should I send in my Convergys share certificates now?***

A: No. Convergys shareholders should not send in their share certificates at this time. After completion of the mergers, SYNnex exchange agent will send you a letter of transmittal and instructions for exchanging your Convergys common shares for the merger consideration. The SYNnex common stock you receive in the initial merger will be issued in book-entry form and physical certificates will not be issued. See *The Merger Agreement Procedures for Surrendering Convergys Certificates*. SYNnex stockholders will keep their existing stock certificates, if any, and will not be required to take any action with respect to their certificates.

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***Q: As a holder of options issued by Convergys to purchase Convergys common shares, or a holder of Convergys restricted stock units, performance-based restricted stock units or deferred stock units, what will I receive in the mergers?***

A: The treatment of an option to purchase Convergys common shares depends on whether on or not the option has an exercise price which is higher than the cash equivalent merger consideration. The cash equivalent merger consideration is the sum of (A) \$13.25 plus (B) the product of the number of shares of SYNEX common stock equal to the exchange ratio, multiplied by the volume weighted average price per share (calculated to the nearest one-hundredth of one cent) of SYNEX common stock on the NYSE, for the consecutive period of 20 trading days ending on the third trading day immediately preceding the completion of the initial merger, as calculated by Bloomberg Financial LP under the function VWAP, which price per share is referred to in this joint proxy statement/prospectus as the SYNEX closing price. Each option to purchase Convergys common shares that is outstanding as of the completion of the initial merger: (i) that has an exercise price per Convergys common share that is less than the cash equivalent merger consideration, will be cancelled and converted into the right to receive a cash amount equal to, for each Convergys common share underlying such Convergys option, the excess of (x) cash equivalent merger consideration over (y) the applicable per share exercise price of the Convergys option and (ii) that has an exercise price per Convergys common share that is greater than or equal to the cash equivalent merger consideration, will be cancelled for no consideration.

Immediately prior to the completion of the initial merger, each outstanding Convergys restricted stock unit, which is referred to in this joint proxy statement/prospectus as a Convergys RSU, each Convergys performance-based restricted stock unit, which is referred to in this joint proxy statement/prospectus as a Convergys PSU, and each outstanding Convergys deferred stock unit, which is referred to in this joint proxy statements/prospectus as a Convergys DSU, will be cancelled in consideration for the right to receive a cash payment, with respect to each Convergys common share underlying such Convergys RSU, Convergys PSU, or Convergys DSU, equal to the cash equivalent merger consideration, or, if higher, a cash amount equal to the average of the opening and closing prices of the Convergys common shares on the trading day immediately preceding the closing date. The payment for Convergys PSUs will be based on the greater of the number of shares that would be earned based on achievement of target performance or the applicable number of shares determined under the applicable award agreement as determined by Convergys board of directors. The cash payment in respect of each Convergys RSU or Convergys PSU that was granted on or after March 31, 2016 (other than any such Convergys RSU or Convergys PSU that is held by a non-employee director or that becomes vested at the completion of the initial merger pursuant to the terms of an applicable contract) will remain unvested as of the completion of the initial merger and will continue to vest and be paid in accordance with the terms of the applicable award agreement. Other than as provided above, and except in the case of certain awards that constitute nonqualified deferred compensation for purposes of Section 409A of the Code, the cash payments will be paid promptly following the completion of the initial merger, but not later than five business days following such date.

See The Merger Agreement Treatment of Convergys Equity Awards.

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***Q: If I am a Convergys shareholder, whom should I call with questions?***

A: If you are a Convergys shareholder and have any questions about the merger agreement, the mergers, the vote on the merger agreement, the adjournment vote, the advisory (non-binding) vote on compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers or the Convergys special meeting, or this joint proxy statement/prospectus, desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms or need help voting your Convergys common shares, you should contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Banks and Brokers May Call Collect: (212) 750-5833

Shareholders and All Others May Call Toll-Free: (888) 750-5834

or

Convergys Corporation

201 East Fourth Street

Cincinnati, Ohio 45202

Attention: Investor Relations Department

Telephone: (513) 723-6320

***Q: If I am a SYNEX stockholder, whom should I call with questions?***

A: If you are a SYNEX stockholder and have any questions about the merger agreement, the mergers, the stock issuance, the vote on the stock issuance, the adjournment vote or the SYNEX special meeting or this joint proxy statement/prospectus, desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms or need help voting your SYNEX common stock, you should contact:

SYNEX Corporation

44201 Nobel Drive

Fremont, California 94538

Attention: Investor Relations

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Telephone: (510) 668-8436

Email: MaryLai@SYNEX.com

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**SUMMARY**

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire joint proxy statement/prospectus and the other documents attached to or referred to in this joint proxy statement/prospectus in order to fully understand the merger agreement and the proposed mergers. See *Where You Can Find More Information*. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

**The Companies (See Page 71)**

***SYNEX Corporation***

SYNEX was incorporated in the State of California in 1980 and later reincorporated in the State of Delaware in 2003. SYNEX is a Fortune 200 corporation and a leading business process services company, providing a comprehensive range of distribution, logistics and integration services for the technology industry and providing outsourced services focused on customer engagement strategy to a broad range of enterprises. SYNEX distributes a broad range of information technology systems and products, and also provides systems design and integration solutions. Concentrix Corporation, a wholly owned subsidiary of SYNEX, which is referred to in this joint proxy statement/prospectus as Concentrix, offers a portfolio of strategic solutions and end-to-end business services around customer engagement strategy, process optimization, technology innovation, front and back-office automation and business transformation to clients in ten identified industry verticals. SYNEX operates in numerous countries throughout North and South America, Asia-Pacific and Europe.

The principal trading market for SYNEX common stock (NYSE: SNX) is the NYSE. The principal executive offices of SYNEX are located at 44201 Nobel Drive, Fremont, California 94538; its telephone number is (510) 668-3333; and its website is [www.SYNEX.com](http://www.SYNEX.com). Information on SYNEX website is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about SYNEX from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information*.

***Convergys Corporation***

Convergys was incorporated in the State of Ohio in 1996. Convergys is a global leader in customer experience outsourcing, focused on bringing value to its clients through every customer interaction. Convergys provides integrated agent, analytics and technology solutions with operational excellence that it believes deliver superior care, support and business growth for its clients on a global scale. Convergys has approximately 110,000 employees working in 33 countries, interacting with its clients' customers in 58 languages. As the second-largest global provider in its industry, Convergys has a history of commitment and dedication to excellence in serving many of the world's largest brands. The Convergys business model allows it to deliver consistent, quality service, at scale in the geographies and channels that meet its clients' business needs. Convergys proactively partners to solve client business challenges through its account management model. Convergys' geographic footprint and comprehensive capabilities help leading companies create brand-differentiated customer experiences across all interaction channels, such as voice, mobile, text, chat, social media, email and interactive voice response, to generate revenue and reduce their cost to serve. Convergys is a well-capitalized leader in its market and is able to invest in the services, technology, and analytics that matter to its clients and their customers.

The principal trading market for Convergys common shares (NYSE: CVG) is the NYSE. The principal executive offices of Convergys are located at 201 East Fourth Street, Cincinnati, Ohio 45202; its telephone

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number is (513) 723-7000; and its website is [www.Convergys.com](http://www.Convergys.com). Information on the Convergys website is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about Convergys from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see [Where You Can Find More Information](#).

### *Delta Merger Sub I, Inc.*

Merger Sub I was incorporated in the State of Delaware on June 15, 2018, and is a wholly owned subsidiary of SYNEX. Merger Sub I was formed solely for the purpose of completing the mergers. Merger Sub I has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger agreement and the mergers.

The principal executive offices of Merger Sub I are located at 44201 Nobel Drive, Fremont, California 94538; its telephone number is (510) 668-3333.

### *Concentrix CVG Corporation*

Merger Sub II was initially formed as a limited liability company in the State of Delaware on June 15, 2018, and on August 21, 2018, converted into a Delaware corporation, and is a wholly owned subsidiary of SYNEX. Merger Sub II was formed solely for the purpose of completing the subsequent merger. Merger Sub II has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger agreement and the mergers.

The principal executive offices of Merger Sub II are located at 44201 Nobel Drive, Fremont, California 94538; its telephone number is (510) 668-3333.

### **The Mergers (See Page 147)**

SYNEX, the Merger Subs and Convergys have entered into the merger agreement. On the terms and subject to the conditions of the merger agreement and in accordance with applicable law, in the initial merger, Merger Sub I will be merged with and into Convergys, with Convergys continuing as the surviving corporation and a wholly owned subsidiary of SYNEX, and in the subsequent merger, Convergys will be merged with and into Merger Sub II, with Merger Sub II, continuing as the surviving company and a wholly owned subsidiary of SYNEX. Upon completion of the mergers, Convergys common shares will no longer be publicly traded.

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. **You should read the merger agreement carefully because it is the legal document that governs the mergers.**

### **Special Meeting of Shareholders of Convergys (See Page 79)**

**Meeting.** The Convergys special meeting will be held on October 3, 2018, at the Atrium One Building, 201 East Fourth Street, Suite 350, Cincinnati, Ohio 45202, at 1:00 p.m. (local time). At the Convergys special meeting, Convergys shareholders will be asked to consider and vote on the following proposals:

to adopt the merger agreement;

to approve the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any postponement or adjournment thereof; and



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to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

**Record Date.** Convergys board of directors has fixed the close of business on August 31, 2018, as the record date for determination of the shareholders entitled to vote at the Convergys special meeting or any adjournment or postponement thereof. Only Convergys shareholders of record at the record date are entitled to receive notice of, and to vote at, the Convergys special meeting or any adjournment or postponement of the Convergys special meeting. As of the close of business on August 23, 2018, the most recent practicable date for which such information was available, there were 91,155,277 Convergys common shares outstanding. The number of Convergys common shares outstanding as of the record date is not expected to be meaningfully different from the number on August 23, 2018. Each holder of Convergys common shares is entitled to one vote for each Convergys common share owned at the record date.

**Quorum.** The presence at the Convergys special meeting, in person or by proxy, of the holders of record of a majority of the Convergys common shares issued and outstanding at the record date (the close of business on August 31, 2018) and entitled to vote will be necessary and sufficient to constitute a quorum at the Convergys special meeting. Abstentions will be deemed present at the Convergys special meeting for the purpose of determining the presence of a quorum. Convergys common shares held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record on any of the proposals to be voted on at the Convergys special meeting, and Convergys common shares with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the Convergys special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the Convergys special meeting. Failure of a quorum to be present at the Convergys special meeting will necessitate an adjournment or postponement thereof and will subject Convergys to additional expense.

**Required Vote.** Pursuant to the Ohio General Corporation law, which is referred to in this joint proxy statement/prospectus as the OGCL, the affirmative vote of holders of at least two-thirds of the Convergys common shares outstanding and entitled to vote thereon is required to adopt the merger agreement. **Convergys cannot complete the mergers and the merger consideration will not be paid unless its shareholders adopt the merger agreement by a vote FOR the proposal by holders of at least two-thirds of the outstanding Convergys common shares entitled to vote on the proposal. Because adoption of the merger agreement requires the affirmative vote of at least two-thirds of the outstanding Convergys common shares entitled to vote thereon, a Convergys shareholder's abstention from voting, the failure of a Convergys shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Convergys shareholder's other failure to vote will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.**

To approve (i) the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof and (ii) the non-binding advisory proposal to approve compensation that will or may be paid by Convergys to its named executive officers in connection with the mergers, requires the affirmative vote of the holders of at least a majority of the Convergys common shares present or represented by proxy at the Convergys special meeting. Accordingly, a Convergys shareholder's abstention from voting will have the same effect as a vote **AGAINST** such proposals, but the failure of a Convergys shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other holder of record or a Convergys shareholder's other failure to vote will have no effect on the outcome of any vote on such proposals.

***Share Ownership of and Voting by Convergys Directors and Certain Executive Officers.*** At the close of business on August 23, 2018, the most recent practicable date for which such information was available, Convergys directors and chief executive officer and chief financial officer and their affiliates beneficially owned

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and had the right to vote in the aggregate 1,082,104 Convergys common shares, which represents approximately 1.2% of the Convergys common shares entitled to vote as of that date.

Each of the directors and certain executive officers of Convergys, solely in his or her individual capacity as a Convergys shareholder, has entered into a voting agreement with SYNEX, which is referred to in this joint proxy statement/prospectus as the voting agreement, to vote all of the Convergys common shares eligible to be voted at the Convergys special meeting by them in favor of the adoption of the merger agreement and in favor of the proposal to adjourn the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof.

**Special Meeting of Stockholders of SYNEX (See Page 73)**

**Meeting.** The SYNEX special meeting will be held on October 3, 2018, at its offices at 44201 Nobel Drive, Fremont, California 94538, at 10:00 a.m. (Pacific Time). At the SYNEX special meeting, SYNEX stockholders will be asked to consider and vote on the following proposals:

to approve the stock issuance; and

to approve the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting, or any adjournment or postponement thereof.

**Record Date.** SYNEX board of directors has fixed the close of business on August 31, 2018, as the record date for determination of the stockholders entitled to vote at the SYNEX special meeting, or any adjournment or postponement thereof. Only SYNEX stockholders of record at the record date are entitled to receive notice of, and to vote at, the SYNEX special meeting, or any adjournment or postponement thereof. As of the close of business on August 23, 2018, there were 39,628,172 shares of SYNEX common stock outstanding. The number of shares of SYNEX common stock outstanding as of the record date is not expected to be meaningfully different from the number on August 23, 2018. Each holder of SYNEX common stock is entitled to one vote for each share of SYNEX common stock owned at the record date.

**Quorum.** A quorum, which is a majority of the outstanding shares as of the record date, must be present to hold the SYNEX special meeting. A quorum is calculated based on the number of shares represented by the stockholders attending in person and by their proxy holders. If you indicate an abstention as your voting preference, your shares will be counted toward a quorum but they will not be voted on the matter. Abstentions on any matters are treated as shares present or represented and entitled to vote on that matter and have the same effect as a vote against such matter. Shares of SYNEX common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record on any of the proposals to be voted on at the SYNEX special meeting, and shares of SYNEX common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the SYNEX special meeting for the purpose of determining the presence of a quorum. There must be a quorum for the vote on the stock issuance to be taken at the SYNEX special meeting. Failure of a quorum to be present at the SYNEX special meeting will necessitate an adjournment of the meeting and will subject SYNEX to additional expense.

**Required Vote.** Assuming a quorum is present, approval of the stock issuance requires the affirmative vote of a majority of the votes cast at the SYNEX special meeting. **SYNEX cannot complete the mergers unless its stockholders approve the stock issuance.** Under the current rules and interpretive guidance of the NYSE, votes cast on the stock issuance consist of votes for or against as well as abstentions. As a result, a SYNEX stockholder's abstention from voting on the stock issuance will have the same effect as a vote **AGAINST** the proposal. The failure of a SYNEX stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other

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nominee holder of record or a SYNEX stockholder's other failure to vote will have no effect on the outcome of any vote to approve the stock issuance because these failures to vote are not considered votes cast.

To approve the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting, whether or not a quorum, as defined under Delaware law, is present, the affirmative vote of a majority of the shares present at the SYNEX special meeting in person or by proxy and entitled to vote is required. Accordingly, a SYNEX stockholder's abstention from voting will have the same effect as a vote AGAINST the proposal, but, the failure of a SYNEX stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a SYNEX stockholder's other failure to vote will have no effect on the approval of the proposal.

***Stock Ownership of and Voting by SYNEX Directors and Executive Officers.*** At the close of business on August 23, 2018, the most recent practicable date for which such information was available, SYNEX directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate 9,787,431 shares of SYNEX common stock, which represents approximately 24.7% of the SYNEX common stock entitled to vote as of that date. Assuming a quorum is present, to approve the stock issuance, the affirmative vote of a majority of the votes cast at the SYNEX special meeting is required.

It is expected that SYNEX directors and executive officers and their affiliates will vote their shares FOR the stock issuance and FOR the adjournment of at the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting, or any adjournment or postponement thereof, although none of them has entered into any agreement requiring them to do so.

**What Convergys Shareholders Will Receive in the Mergers (See Page 148)**

If the mergers are completed, each Convergys common share will automatically be cancelled and converted into the right to receive \$13.25 in cash, without interest, and 0.1193 of shares of SYNEX common stock, subject to adjustment as provided in the merger agreement in the event that the trading price of SYNEX common stock prior to the closing of the mergers increases or decreases by more than 10% from a base price of \$111.0766.

SYNEX will not issue any fractional shares in the mergers. Instead, the total number of shares of SYNEX common stock that each Convergys shareholder will receive in the mergers will be rounded down to the nearest whole number, and each Convergys shareholder will receive cash, without interest, for any fractional share of SYNEX common stock that he or she would otherwise receive in the mergers. The amount of cash for fractional shares will be calculated by multiplying the fraction of a share of SYNEX common stock that such Convergys shareholder would otherwise be entitled to receive in the mergers by the SYNEX closing price.

*Example: If you own 100 Convergys common shares at the time the mergers are completed, and assuming no adjustment is made to the exchange ratio, you will be entitled to receive \$1,325 in cash, without interest, and 11 shares of SYNEX common stock. In addition, you will be entitled to receive an amount of cash equal to 0.93 of a share of SYNEX common stock multiplied by the SYNEX closing price.*

The exchange ratio is fixed for price fluctuations less than 10%, which means that it may not change between now and the date of the initial merger, regardless of whether the market price of either SYNEX common stock or Convergys common shares changes. Therefore, the value of the stock portion of the merger consideration will depend on the market price of SYNEX common stock at the time Convergys shareholders



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receive SYNnex common stock in the mergers. Based on the closing price of a share of SYNnex common stock on the NYSE on August 23, 2018, the most recent trading day prior to the date of this joint proxy statement/prospectus for which this information was available, and assuming that such price was the stock price required by the exchange ratio calculations, the applicable exchange ratio would be 0.1237, and the merger consideration would represent approximately \$25.18 in value for each Convergys common share. **The market price of SYNnex common stock has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Convergys special meeting and the date the mergers are completed and thereafter. The market price of SYNnex common stock when received by Convergys shareholders after the mergers are completed could be greater than, less than or the same as the market price of SYNnex common stock on the date of this joint proxy statement/prospectus or at the time of the Convergys special meeting or any adjournment or postponement thereof.**

**Treatment of Convergys Equity Awards (See Page 151)**

As of the completion of the initial merger, each option to purchase Convergys common shares, which are referred to in this joint proxy statement/prospectus as Convergys options, that is outstanding as of the effective time of initial merger: (i) that has an exercise price per Convergys common share that is less than the cash equivalent merger consideration, will be cancelled and converted into the right to receive a cash amount equal to, for each Convergys common share underlying such Convergys option, the excess of (x) the cash equivalent merger consideration over (y) the applicable per share exercise price of the Convergys option or (ii) that has an exercise price per Convergys common share that is greater than or equal to the cash equivalent merger consideration, will be cancelled for no consideration.

Each Convergys RSU, Convergys PSU and Convergys DSU that is outstanding immediately prior to the completion of the initial merger will be cancelled in consideration for the right to receive a cash payment with respect to each Convergys common share underlying such Convergys RSU, Convergys PSU, or Convergys DSU, equal to the cash equivalent merger consideration, or, if higher, a cash amount equal to the average of the opening and closing prices of the Convergys common shares on the trading day immediately preceding the closing date. Payment for Convergys PSUs will be based on the greater of the number of shares that would be earned based on achievement of target performance or the applicable number of shares determined under the applicable award agreement as determined by Convergys board of directors. The cash payment in respect of each Convergys RSU or Convergys PSU that was granted on or after March 31, 2016 (other than any such Convergys RSU or Convergys PSU that is held by a non-employee director or that becomes vested at the completion of the initial merger pursuant to the terms of an applicable contract) will remain unvested as of the completion of the initial merger and will continue to vest and be paid in accordance with the terms of the applicable award agreement. Other than as provided above, and except in the case of certain awards that constitute nonqualified deferred compensation for purposes of Section 409A of the Code, the cash payments will be paid promptly following the completion of the initial merger, but not later than five business days following such date.

**Recommendations of the Convergys Board of Directors (See Page 79)**

Convergys board of directors unanimously determined that the merger agreement, the mergers, and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Convergys shareholders. **Convergys board of directors unanimously recommends that Convergys shareholders vote FOR the proposal to adopt the merger agreement.** For the factors considered by Convergys board of directors in reaching this decision, see Convergys Proposal I: Adoption of the Merger Agreement and SYNnex Proposal I: Approval of the Stock Issuance Convergys Reasons for the Mergers; Recommendations of the Convergys Board of Directors that Convergys Shareholders Adopt the Merger Agreement.





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Convergys board of directors unanimously recommends that Convergys shareholders vote **FOR** the proposal to adjourn from time to time the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof. See Convergys Proposal II: Adjournment of the Convergys Special Meeting.

In addition, Convergys board of directors unanimously recommends that Convergys shareholders vote **FOR** the proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers. See Convergys Proposal III: Advisory Vote On Merger-Related Executive Compensation Arrangements.

**Recommendations of the SYNEX Board of Directors (See Page 73)**

SYNEX board of directors unanimously determined that the merger agreement, the mergers, and the other transactions contemplated by the merger agreement, including the stock issuance, are advisable and fair to and in the best interests of SYNEX stockholders. **SYNEX board of directors unanimously recommends that SYNEX stockholders vote FOR the stock issuance.** For the factors considered by SYNEX board of directors in reaching this decision, see Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance SYNEX Reasons for the Merger; Recommendations of SYNEX Board of Directors that SYNEX Stockholders Approve the Stock Issuance.

SYNEX board of directors unanimously recommends that SYNEX stockholders vote **FOR** the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting, or any adjournment or postponement thereof. See SYNEX Proposal II: Adjournment of the SYNEX Special Meeting.

**Opinion of Convergys Financial Advisor (See Page 104)**

Convergys retained Centerview Partners LLC, which is referred to in this joint proxy statement/prospectus as Centerview, as financial advisor to Convergys board of directors in connection with the proposed mergers and the other transactions contemplated by the merger agreement, which are collectively referred to as the Transaction throughout this section and the summary of Centerview's opinion below under the caption Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Opinion of Convergys Financial Advisor. In connection with this engagement, Convergys board of directors requested that Centerview evaluate the fairness, from a financial point of view, to the holders of Convergys common shares (other than Cancelled Shares, Converted Shares and Dissenting Shares (each as defined in the merger agreement), and together with any other Convergys common shares held by any affiliate of Convergys or SYNEX), which are collectively referred to as Excluded Shares throughout this section and the summary of Centerview's opinion below under the caption Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Opinion of Convergys Financial Advisor of the Consideration proposed to be paid to such holders pursuant to the merger agreement. On June 28, 2018, Centerview rendered to Convergys board of directors its oral opinion, which was subsequently confirmed by delivery of a written opinion dated June 28, 2018 that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Consideration proposed to be paid to the holders of Convergys common shares (other than Excluded Shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders. For purposes of this joint proxy statement/prospectus, the term Consideration means (i) a portion of a share of SYNEX common stock equal to the exchange ratio and (ii) \$13.25 in cash, without interest, taken together and not separately.



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**The full text of Centerview's written opinion, dated June 28, 2018, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex B and is incorporated herein by reference. Centerview's financial advisory services and opinion were provided for the information and assistance of Convergys' board of directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Transaction and Centerview's opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of Convergys common shares (other than Excluded Shares) of the Consideration to be paid to such holders pursuant to the merger agreement. Centerview's opinion did not address any other term or aspect of the merger agreement or the Transaction and does not constitute a recommendation to any shareholder of Convergys or any other person as to how such shareholder or other person should vote or otherwise act with respect to the Transaction or any other matter.**

**The full text of Centerview's written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.**

**Opinion of SYNEX Financial Advisor (See Page 118)**

In connection with the mergers, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which is referred to in this joint proxy statement/prospectus as BofA Merrill Lynch, delivered to SYNEX's board of directors a written opinion, dated June 27, 2018, as to the fairness, from a financial point of view and as of the date of the opinion, to SYNEX, of the merger consideration to be paid by SYNEX in the mergers. The full text of the written opinion, dated June 27, 2018, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to SYNEX's board of directors (in its capacity as such) for the benefit and use of SYNEX's board of directors in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to SYNEX or in which SYNEX might engage or as to the underlying business decision of SYNEX to proceed with or effect the mergers. BofA Merrill Lynch's opinion does not constitute a recommendation as to how any SYNEX stockholder or Convergys shareholder should vote or act in connection with the proposed mergers or any related matter.

**Ownership of SYNEX Common Stock After the Mergers (See Page 127)**

Based on the number of Convergys common shares outstanding as of August 23, 2018, the most recent practicable date for which such information was available, SYNEX expects to issue approximately 11,277,434 shares of SYNEX common stock to Convergys shareholders upon completion of the mergers and may issue up to approximately 801,000 shares of its common stock upon conversion of Convergys' outstanding convertible 5.75% junior subordinated convertible debentures due 2029, which are referred to in this joint proxy statement/prospectus as the convertible debentures. The actual number of shares of SYNEX common stock to be issued and reserved for issuance upon completion of the mergers will be determined at the completion of the mergers based on the exchange ratio and the number of Convergys common shares outstanding at that time. Based on the number of Convergys common shares outstanding as of August 23, 2018, and the number of shares of SYNEX common stock outstanding as of August 23, 2018, the most recent practicable date for which such information was available, it is expected that, immediately after completion of the mergers, former Convergys shareholders will own approximately 22% of the outstanding SYNEX common stock excluding the potential issuance of shares upon conversion of Convergys' outstanding convertible debentures.



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Under the terms of the convertible debentures, the mergers will constitute a fundamental change and a make-whole fundamental change. As a result, holders of the convertible debentures will be permitted to choose (i) to convert their convertible debentures at a temporarily increased conversion rate, (ii) to require Convergys to buy back their convertible debentures for a price equal to their principal amount plus accrued but unpaid interest to but excluding the repurchase date, or (iii) to continue holding their convertible debentures. If the closing of the mergers occurs, the holders of the convertible debentures are expected to exercise the right to convert their debentures in accordance with their terms at a temporarily increased conversion rate shortly following the closing of the mergers (although the holders' actual decisions will depend upon their judgments based on the prevailing market conditions). Upon conversion following the closing of the mergers, the convertible debentures would be convertible into either cash or a combination of cash and shares of SYNEX common stock, at the election of Merger Sub II, as successor to Convergys, which would then be a subsidiary of SYNEX. As of June 30, 2018, \$125.0 million of aggregate principal amount of the convertible debentures were outstanding.

**Interests of Convergys' Directors and Executive Officers in the Mergers (See Page 178)**

Convergys' non-employee directors and executive officers may have interests in the mergers that are different from, or in addition to, those of Convergys' shareholders generally. These interests include, among others:

Pursuant to the merger agreement, conversion of each outstanding and unvested Convergys RSU and Convergys PSU award into a fixed cash amount, with vesting and payment to occur in certain cases promptly following the completion of the initial merger, and with vesting and payment of cash award amounts that remain subject to service requirements to occur upon the applicable award holder ceasing to be an employee of Convergys and its affiliates by reason of the award holder's death, disability, involuntary termination by Convergys without good cause, or resignation for good reason, in each case prior to the applicable vesting date for such cash award amount;

in the case of executive officers only, enhanced severance benefits upon a termination of employment without cause or due to resignation for good reason, in each case, either in anticipation of and within six months prior to, or during the two-year period immediately following, a change of control; and

rights to ongoing indemnification and insurance coverage under the terms of the merger agreement.

See "Interests of Convergys' Directors and Executive Officers in the Mergers" for a more detailed description of these interests. Convergys' board of directors was aware of these interests and considered them, among other matters, in reaching its decisions to approve the merger agreement and the transactions contemplated thereby and to recommend that the shareholders of Convergys approve the merger proposal.

**Listing of SYNEX Common Stock and Delisting and Deregistration of Convergys Common Shares (See Page 143)**

SYNEX will apply to have the shares of SYNEX common stock to be issued in the initial merger approved for listing on the NYSE, where SYNEX common stock is currently traded. If the mergers are completed, Convergys common shares will no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended, which is referred to in this joint proxy statement/prospectus as the Exchange Act.

**Dissenters' Rights Available to Convergys Shareholders (See Page 138)**

If the merger agreement is adopted by Convergys shareholders, Convergys shareholders who do not vote in favor of the adoption of the merger agreement and who properly demand payment of fair cash value of their

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shares are entitled to certain dissenters' rights pursuant to Sections 1701.84(A) and 1701.85 of the OGCL. Section 1701.85 generally provides that Convergys shareholders will not be entitled to such rights without strict compliance with the procedures set forth in Section 1701.85, and failure to take any one of the required steps may result in the termination or waiver of such rights.

Specifically, any Convergys shareholder who is a record holder of Convergys common shares on August 31, 2018, the record date for the Convergys special meeting, and whose shares are not voted in favor of the adoption of the merger agreement may be entitled to be paid the fair cash value of such shares of common stock after the completion of the initial merger. To be entitled to such payment, a shareholder must deliver to Convergys a written demand for payment of the fair cash value of the shares held by such shareholder before the vote to adopt the merger agreement is taken, the shareholder must not vote in favor of the adoption of the merger agreement, and the shareholder must otherwise comply with Section 1701.85. A Convergys shareholder's failure to vote against the adoption of the merger agreement will not constitute a waiver of such shareholder's dissenters' rights, as long as such shareholder does not vote in favor of the adoption of the merger agreement. Any written demand must specify the shareholder's name and address, the number and class of shares held by him, her or it on the record date, and the amount claimed as the fair cash value of such shares of common stock.

See the text of Sections 1701.84(A) and 1701.85 attached as Annex D to this joint proxy statement/prospectus for specific information on the procedures to be followed in exercising dissenters' rights. Convergys shareholders who wish to seek appraisal of their shares are encouraged to seek the advice of legal counsel with respect to the exercise of dissenters' rights, due to the complexity of the appraisal process.

Convergys shareholders considering seeking payment of fair cash value of their shares should be aware that the fair cash value of their shares as determined pursuant to Section 1701.85 of the OGCL could be more than, the same as, or less than the value of the consideration they would receive pursuant to the merger if they did not seek payment of fair cash value of their shares. If the Convergys common shares are listed on a national securities exchange, such as the NYSE, immediately before the effective time of the initial merger, the fair cash value will be the closing sale price of Convergys common shares as of the close of trading on the day before the vote of the Convergys common shareholders on the adoption of the merger agreement.

For a more complete description of Convergys shareholder's appraisal rights, see Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Appraisal Rights for Convergys Shareholders.

### **Appraisal or Dissenters' Rights Not Available to SYNEX Stockholders (See Page 139)**

Under Delaware law, SYNEX stockholders will not be entitled to appraisal or dissenters' rights in connection with the mergers.

### **Completion of the Mergers is Subject to Certain Conditions (See Page 152)**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligation of each of SYNEX and the Merger Subs, on the one hand, and Convergys, on the other hand, to complete the mergers is subject to the satisfaction (or waiver, to the extent permitted by applicable law) of a number of conditions, including the following:

adoption of the merger agreement by holders of at least two-thirds of the outstanding Convergys common shares;

approval of the stock issuance by the affirmative vote of a majority of the votes cast at the SYNEX special meeting;



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effectiveness of, and absence of any stop order with respect to, the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, and no proceeding to that effect has been commenced;

absence of any injunction by any court having been entered or applicable law adopted that prohibits consummation of the mergers;

expiration or termination of applicable waiting periods under the HSR Act (such early termination was granted, effective on July 30, 2018) and the completion of all other required antitrust filings, notices, approvals and clearances;

approval for the listing on the NYSE of the SYNEX common stock to be issued in the initial merger;

accuracy of the representations and warranties made in the merger agreement by the other party, subject to certain materiality exceptions;

performance and compliance in all material respects by the other party of the covenants required to be performed or complied with it at or prior to completion of the initial merger; and

the absence of a material adverse effect on the other party since the date of the merger agreement (see The Merger Agreement Definition of Material Adverse Effect for the definition of material adverse effect). SYNEX and Convergys cannot be certain when, or if, the conditions to the mergers will be satisfied or waived, or that the mergers will be completed.

**The Mergers May Not Be Completed Without All Required Regulatory Approvals (See Page 166)**

Completion of the mergers is conditioned upon the expiration or early termination of the waiting period relating to the mergers under the HSR Act and completion of all other required antitrust filings, notices, approvals and clearances, which are collectively referred to in this joint proxy statement/prospectus as the antitrust approvals. Subsequent to such filings, Convergys and SYNEX will respond to inquiries from governmental authorities, or provide any supplemental information that may be requested by governmental authorities, in connection with filings made with such governmental authorities.

Under the HSR Act, certain transactions, including the mergers, may not be completed unless the applicable waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, which is referred to in this joint proxy statement/prospectus as the FTC, and the Antitrust Division of the U.S. Department of Justice, which is referred to in this joint proxy statement/prospectus as the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filings of their respective HSR Act notification forms or the early termination of that waiting period. If the DOJ or the FTC issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied

with the request for additional information, unless the waiting period is terminated earlier.

Each of SYNnex and Convergys filed its required HSR Act notification and report with respect to the mergers on July 19, 2018, and the request for early termination under the HSR Act waiting period was granted effective on July 30, 2018. Both before and after the termination of the waiting period, the FTC and Antitrust Division of the DOJ retain the authority to challenge the mergers on antitrust grounds. In addition, the completion of the mergers is also conditioned upon obtaining consent, authorization, expiration or termination of the merger control waiting period under certain foreign antitrust laws. SYNnex, the Merger Subs and Convergys have submitted and agreed to submit these merger control filings promptly following the submission of their respective HSR Act filings.

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In connection with the stock issuance, SYNEX must file a registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, with the SEC under the Securities Act of 1933, which is referred to in this joint proxy statement/prospectus as the Securities Act, that is declared effective by the SEC. As a condition to the closing of the mergers, no stop order shall be in effect with respect to the Form S-4, of which this joint proxy statement/prospectus forms a part, and no proceedings to that effect commenced.

**Description of Debt Financing (See Page 144)**

SYNEX anticipates that the total amount of funds necessary to pay the cash portion of the merger consideration and to pay transaction fees and expenses will be approximately \$1,540 million, which amount is subject to adjustment as further described in The Merger Agreement Merger Consideration. In addition, SYNEX anticipates that the total amount of funds necessary to directly or indirectly pay, repay, repurchase, or settle, as applicable, certain existing indebtedness of Convergys and its subsidiaries will be approximately \$500 million. These amounts will be funded through the takeout facility (defined below) and cash on hand that SYNEX may elect to apply in lieu of borrowing under the takeout facility. Remaining amounts under the takeout facility will be used for general corporate purposes, including, without limitation, permitted acquisitions or dividends.

To provide the debt financing required by SYNEX to consummate the mergers, SYNEX entered into:

(1) a commitment letter, dated June 28, 2018, which is referred to in this joint proxy statement/prospectus as the bridge commitment letter, from JPMorgan Chase Bank, N.A., Bank of America, N.A., and Merrill Lynch, Pierce, Fenner & Smith Incorporated, who are collectively referred to in this joint proxy statement/prospectus in such capacities as the bridge commitment parties, pursuant to which SYNEX received commitments for an aggregate principal amount of \$3.57 billion in financing to provide a senior secured 364-day term loan bridge facility, which is referred to in this joint proxy statement/prospectus as the bridge facility. The bridge facility consisted of two different tranches of senior secured term loans: the first tranche, which is referred to in this joint proxy statement/prospectus as tranche A of the bridge facility, was for \$1.8 billion in the aggregate; and the second tranche, which is referred to in this joint proxy statement as tranche B of the bridge facility, was for \$1.77 billion in the aggregate. The incurrence of the acquisition-related indebtedness which would be funded by tranche A of the bridge facility or the takeout facility was not permitted under SYNEX credit agreement dated as of November 27, 2013, among SYNEX, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as agent, and which is referred to in this joint proxy statement/prospectus as the existing credit agreement. On August 7, 2018, SYNEX obtained an amendment to the existing credit agreement in order to permit such acquisition-related indebtedness, and pursuant to the terms of the bridge commitment letter, the commitment with respect to tranche B of the bridge facility was automatically reduced to zero. On August 9, 2018, SYNEX entered into the takeout facility and pursuant to the terms of the bridge commitment letter, the commitment with respect to tranche A of the bridge facility was automatically reduced to zero. As a result of the termination of both tranche A of the bridge facility and tranche B of the bridge facility, there are no remaining financing commitments of the lenders thereunder, and instead, the debt financing will be provided under the takeout facility; and

(2) a credit agreement dated August 9, 2018, which is referred to in this joint proxy statement/prospectus as the takeout facility, with JPMorgan Chase Bank, N.A., as agent, the guarantors party thereto, and the other lenders party thereto, pursuant to which SYNEX has received commitments for a \$1.8 billion 5-year senior secured term loan A facility. The term loan commitments under the takeout facility are subject to customary conditions. The borrower under the takeout facility is SYNEX and the secured obligations of SYNEX under the takeout facility are and will be guaranteed by each existing and subsequently acquired or formed direct and indirect domestic wholly-owned subsidiary of SYNEX, subject to customary exceptions.

The funding under the takeout facility is subject to customary conditions, including conditions that do not relate directly to the conditions to closing in the merger agreement. See The Merger Agreement Financing.

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For a more complete description of SYNEX debt financing for the mergers, see Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Description of Debt Financing.

**SYNEX and Convergys Expect the Mergers to be Completed by the End of Calendar Year 2018 (See Page 148)**

The mergers will occur after the conditions to their completion have been satisfied or, to the extent permitted by applicable law, waived, unless otherwise mutually agreed by the parties. As of the date of this joint proxy statement/prospectus, SYNEX and Convergys expect the mergers to be completed by the end of the calendar year 2018. However, there can be no assurance as to when, or if, the mergers will occur.

**No Solicitation by Convergys (See Page 160)**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the exceptions described below and in the merger agreement, Convergys has agreed not to, among other things, (i) solicit, initiate or knowingly encourage or facilitate the submission of any proposal, or offer or inquiry regarding the making of any proposal or offer that constitutes or would reasonably be expected to lead to a takeover proposal (as hereinafter defined), (ii) engage in, continue or otherwise participate in any discussions or negotiations regarding or furnish to any third party any information in connection with or for the purpose of encouraging or facilitating an acquisition proposal from any third party or (iii) approve or enter into any agreement or letter of intent with respect to an acquisition proposal by a third party.

However, at any time prior to the adoption of the merger agreement by Convergys shareholders, if Convergys receives a *bona fide* unsolicited written takeover proposal from a third party that (i) did not result from a breach of any of the non-solicit provisions and (ii) Convergys board of directors determines in good faith that such takeover proposal constitutes or could reasonably be expected to lead to a superior acquisition proposal, as such term is defined under the caption The Merger Agreement No Solicitation, Convergys is permitted to:

furnish, pursuant to a confidentiality agreement with the third party that has made the takeover proposal, information with respect to Convergys and its subsidiaries to the third party that has made the takeover proposal;

engage in or otherwise participate in discussions and negotiations with the third party that has made such takeover proposal.

Convergys board of directors may change, withdraw or modify its recommendation that Convergys shareholders adopt the merger agreement and recommend a takeover proposal (or terminate the merger agreement to enter into an agreement for such alternative transaction), if Convergys board of directors determines in good faith, after consultation with its independent financial advisors and outside legal counsel, that such takeover proposal constitutes a superior proposal. Additionally, Convergys board of directors may also change, withdraw or modify its recommendation that Convergys shareholders adopt the merger agreement if it determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that failure to change, withdraw or modify its recommendation would reasonably be expected to be inconsistent with its fiduciary duties (whether or not as a result of a takeover proposal).

In addition, Convergys board of directors is not permitted to change, withdraw or modify its recommendation that Convergys shareholders adopt the merger agreement or recommend a takeover proposal, unless, before taking that action, Convergys gives SYNEX two business days (four business days, in the event of a takeover proposal) prior written notice that it intends to take that action and, and after considers in good faith any proposed revisions to the merger agreement proposed by SYNEX.

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**Termination of the Merger Agreement (See Page 172)**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and on the terms and subject to the conditions set forth in the merger agreement, the merger agreement may be terminated at any time before completion of the mergers in any of the following ways:

by mutual written consent of SYNEX and Convergys; or

by either SYNEX or Convergys, if:

the mergers have not been consummated on or prior to 5:00 p.m. (New York City time), on December 28, 2018, which is referred to in this joint proxy statement/prospectus as the end date, and which may be extended for a period of 90 days by either party in order to obtain any regulatory approvals;

a final and nonappealable order of any governmental authority that permanently restrains, enjoins or otherwise prohibits the consummation of the mergers has been issued;

Convergys shareholders fail to adopt the merger agreement upon a vote taken on a proposal to adopt the merger agreement at the Convergys special meeting;

SYNEX stockholders fail to approve the stock issuance upon a vote taken on a proposal to approve the stock issuance at the SYNEX special meeting; or

there has been a breach of any representation or warranty or a breach or failure to perform any covenant or agreement on the part of the other party that would cause the other party to fail to satisfy the applicable condition to completion of the mergers related to accuracy of representations and warranties, performance of covenants and agreements or the absence of a material adverse effect on the other party, and that breach or failure to perform either is incapable of being cured by the end date or has not been cured within 30 days following notice from the non-breaching party of such breach or failure to perform;

by SYNEX, if, prior to the adoption of the merger agreement by Convergys shareholders:

Convergys board of directors changes withdraws or modifies its recommendation that Convergys shareholders adopt the merger agreement or recommends a takeover proposal; or

Convergys has materially breached any of its obligations described under The Merger Agreement No Solicitation, which breach Convergys knew or should have known was a breach of such obligations; or

by Convergys, if prior to the approval and adoption of the merger agreement at the Convergys special meeting, Convergys enters into a definitive agreement relating to a superior acquisition proposal.

**Termination Fees and Expenses (See Page 173)**

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions of the merger agreement, Convergys has agreed to pay SYNEX a termination fee of \$74.0 million if the merger agreement is terminated under any of the following circumstances:

by SYNEX, if, prior to the adoption of the merger agreement by the Convergys shareholders:

Convergys board of directors changes withdraws or modifies its recommendation that Convergys shareholders adopt the merger agreement or recommends a takeover proposal; or

Convergys has materially breached any of its obligations described under The Merger Agreement No Solicitation, which breach Convergys knew or should have known was a breach of such obligations; or



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by Convergys, if Convergys terminates the merger agreement to enter into a definitive agreement relating to a superior acquisition proposal.

Furthermore, and as more fully described in this joint proxy statement/prospectus and in the merger agreement, Convergys has agreed to pay SYNEX \$37.0 million if (i) a takeover proposal (as hereinafter defined, but substituting 50% for 20% in the definition thereof) is publicly made and not withdrawn at least four business days prior to the Convergys special meeting, (ii) thereafter the merger agreement is terminated by SYNEX or Convergys because the Convergys shareholders fail to adopt the merger agreement at the Convergys special meeting and (iii) Convergys completes or enters into a definitive agreement with respect to such takeover proposal within the 12 months following such termination, with an additional \$37.0 million payable by Convergys to SYNEX upon the consummation of such alternative transaction.

As more fully described in this joint proxy statement/prospectus and in the merger agreement, and on the terms and subject to the conditions of the merger agreement, Convergys has agreed to pay SYNEX an expense reimbursement fee of \$12.35 million if the merger agreement is terminated by Convergys or SYNEX because Convergys shareholders fail to adopt the merger agreement upon a vote taken on a proposal to adopt the merger agreement at the Convergys special meeting. This expense reimbursement is creditable against any termination fee subsequently payable.

In addition, as more fully described in this joint proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions of the merger agreement, SYNEX has agreed to pay Convergys an expense reimbursement fee of \$12.35 million if the merger agreement is terminated by Convergys or SYNEX because SYNEX stockholders fail to approve the stock issuance upon a vote taken on a proposal to approve the stock issuance at the SYNEX special meeting.

See **The Merger Agreement Termination Fee and Expenses** for a more complete description of the circumstances under which Convergys will be required to pay a termination fee or Convergys or SYNEX will be required to pay an expense reimbursement.

**Specific Performance (See Page 174)**

Under the merger agreement, each of SYNEX and Convergys is entitled to an injunction or injunctions to prevent breaches of the merger agreement and to specifically enforce the terms and provisions of the merger agreement.

**Material U.S. Federal Income Tax Consequences (See Page 139)**

Although SYNEX and Convergys have agreed to use reasonable best efforts to cause the initial merger, together with the subsequent merger, to qualify as a reorganization within the meaning of Section 368(a) of the Code, there can be no assurance that the mergers will so qualify. In addition, the completion of the mergers is not conditioned on the mergers qualifying for the intended tax treatment or upon the receipt of an opinion of counsel or IRS ruling to that effect, and whether or not the mergers will qualify for the intended tax treatment depends on facts that will not be known until the mergers are completed. In particular, the intended tax treatment requires that the value of the shares of SYNEX common stock issued to Convergys shareholders in the initial merger, determined as of the completion of the initial merger, represents at least a minimum percentage of the total consideration paid to Convergys shareholders in the initial merger. While there is no specific guidance as to precisely what minimum percentage is necessary to satisfy this requirement, it would be satisfied if the SYNEX common stock (valued as of the completion of the initial merger) represents at least 40% of the total merger consideration. Because this test is based on the value of SYNEX common stock as of the completion of the initial merger, a decline in the value of SYNEX common stock could cause this requirement not to be met. Accordingly, no assurance can be given that the mergers will qualify for the

intended tax treatment.

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If the mergers qualify for the intended tax treatment as further described under Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences, a U.S. holder, as defined in such section, of Convergys common shares generally will not recognize any loss and generally will recognize gain (if any) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the shares of SYNEX common stock and cash received by such holder exceeds such holder's tax basis in its Convergys common shares and (ii) the amount of cash received by such holder. If the mergers fail to qualify for the intended tax treatment, as further described under Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences, a U.S. holder of Convergys common shares generally will recognize gain or loss in an amount equal to the difference, if any, between (1) the sum of the fair market value of the shares of SYNEX common stock and the amount of cash received by such holder (including cash received in lieu of a fractional share of SYNEX common stock) and (2) such holder's tax basis in the Convergys common shares surrendered.

Each Convergys shareholder is urged to read the section Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Material U.S. Federal Income Tax Consequences and to consult its tax advisor to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences to it of the mergers.

### **Accounting Treatment (See Page 143)**

The mergers will be accounted for as an acquisition of a business. SYNEX will record assets acquired and liabilities assumed from Convergys primarily at their respective fair values at the date of completion of the mergers. Any excess of the purchase price (as described under Note 4 under SYNEX Unaudited Pro Forma Condensed Combined Financial Statements ) over the net fair value of such assets and liabilities will be recorded as goodwill.

### **Rights of Convergys Shareholders Will Change as a Result of the Mergers (See Page 189)**

Convergys shareholders will have different rights once they become SYNEX stockholders due to differences between the organizational documents of SYNEX and Convergys and differences between Delaware law, under which SYNEX is incorporated, and Ohio law, under which Convergys is incorporated. These differences are described in more detail under Comparison of Stockholder Rights.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF SYNEX**

The following table presents selected historical consolidated financial data of SYNEX. The selected historical consolidated financial data of SYNEX for each of the years ended November 30, 2017, 2016 and 2015, and as of November 30, 2017 and 2016, are derived from SYNEX audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended November 30, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of SYNEX for each of the years ended November 30, 2014 and 2013, and as of November 30, 2015, 2014 and 2013, have been derived from SYNEX audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus.

The selected historical consolidated financial data of SYNEX as of, and for the six months ended May 31, 2018 are derived from SYNEX unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of SYNEX as of and for the six months ended May 31, 2017 are derived from SYNEX unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2017, which has not been incorporated by reference into this joint proxy statement/prospectus. SYNEX management believes that SYNEX unaudited consolidated financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

You should read the following selected historical consolidated financial data of SYNEX in conjunction with SYNEX audited consolidated financial statements contained in its Annual Report on Form 10-K for the year ended November 30, 2017 and unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2018. In particular, see Management's Discussion and Analysis of Financial Condition and Results of Operations and notes to SYNEX above-mentioned consolidated financial statements for significant events affecting the comparability of results as well as material uncertainties regarding SYNEX future financial condition and results of operations. SYNEX acquired the North America and Latin America distribution businesses of Datatec Limited through the purchase of Westcon Group, Inc., a Delaware company, which is referred to in this joint proxy statement/prospectus as Westcon-Comstor Americas, in September 2017, the Minacs group of companies in August 2016 and the Customer Relationship Management business of International Business Machines Corporation in fiscal year 2014, which impact the comparability of financial results with prior periods.

	<b>As of May 31,</b>		<b>As of November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	Unaudited						
<b>Balance sheet data</b>							
<b>(in thousands):</b>							
Cash and cash equivalents	\$ 354,176	\$ 305,566	\$ 550,688	\$ 380,717	\$ 336,072	\$ 180,143	\$ 151,622
Working capital	1,787,528	1,660,266	1,698,571	1,518,498	1,731,624	1,178,260	1,142,355
Total assets	7,315,808	5,528,922	7,698,526	5,215,281	4,444,147	4,713,042	3,325,889
Borrowings, current	705,120	510,717	805,471	362,889	92,093	716,257	252,523
Long-term borrowings	1,106,622	579,032	1,136,089	601,095	638,798	264,246	65,405

Total SYNEX stockholders equity	2,311,475	2,116,210	2,283,695	1,975,798	1,799,897	1,653,985	1,411,641
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The increase in SYNEX borrowings and stockholders' equity between fiscal year 2013 and 2014 was to fund the acquisition of the Customer Relationship management business of International Business Machines Corporation in fiscal year 2014. The increase in SYNEX borrowings between fiscal year 2015 and fiscal year 2016 and between fiscal year 2016 and fiscal year 2017 was primarily to fund the acquisitions of the Minacs group of companies in August 2016 and Westcon-Comstor Americas in September 2017, respectively.

	Six months ended		2017	Fiscal years ended November 30,			2013
	2018	2017		2016	2015	2014	
	May 31,						
	Unaudited						
<b>Statement of operations data (in thousands, except per share data):</b>							
Products revenue	\$ 8,535,158	\$ 6,504,864	\$ 15,070,871	\$ 12,490,427	\$ 11,936,282	\$ 12,755,264	\$ 10,665,886
Services revenue	989,795	952,273	1,974,829	1,571,410	1,402,115	1,084,326	179,278
Total revenue	9,524,953	7,457,137	17,045,700	14,061,837	13,338,397	13,839,590	10,845,164
Gross profit	843,045	714,028	1,550,940	1,282,965	1,191,791	1,099,004	654,970
Operating income	235,870	226,889	508,965	379,596	354,552	308,507	240,828
Net income	118,127	134,937	301,173	235,005	208,607	180,150	152,322
Net income attributable to SYNEX	NA <sup>(1)</sup>	134,937	301,173	234,946	208,525	180,034	152,237
Earnings per share attributable to SYNEX:							
Basic	2.96	3.38	7.54	5.91	5.28	4.61	4.06
Diluted	2.94	3.37	7.51	5.88	5.24	4.57	3.02
Cash dividends declared per share	\$ 0.70	\$ 0.50	\$ 1.05	\$ 0.85	\$ 0.58	\$ 0.13	\$

(1) Not applicable as the noncontrolling interest was acquired by SYNEX during fiscal year 2017. For the six months ended May 31, 2018, Net income and Earnings per share attributable to SYNEX were impacted by a charge of \$24,701, or \$0.62 per basic share and \$0.61 per diluted share, respectively, related to transition tax on accumulated overseas profits and the remeasurement of deferred tax assets and liabilities to the new U.S. tax rate related to the enactment of the Tax Cuts and Jobs Act of 2017.

For fiscal year ended November 30, 2013, the numerator for the computation of Earnings per share attributable to SYNEX Diluted was adjusted for dilutive changes in the estimated value of the conversion premium of SYNEX convertible debt from April 2013 through the final settlement date in August 2013. The adjustment to the numerator had the effect of reducing SYNEX Earnings per share attributable to SYNEX Corporation Diluted by \$0.97 for the fiscal year ended November 30, 2013.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CONVERGYS**

The following table presents selected historical consolidated financial data of Convergys. The selected historical consolidated financial data of Convergys for each of the years ended December 31, 2017, 2016 and 2015, and as of December 31, 2017 and 2016, are derived from Convergys' audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Convergys for each of the years ended December 31, 2014 and 2013, and as of December 31, 2015, 2014 and 2013, have been derived from Convergys' audited consolidated financial statements for such years, which have not been incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Convergys has been adjusted to reflect changes arising from Convergys' January 1, 2017 adoption of Accounting Standards Update (ASU) No. 2017-07, Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost, which has been applied retrospectively.

The selected historical consolidated financial data of Convergys as of, and for the six months ended, June 30, 2018, and as of and for the six months ended June 30, 2017, are derived from Convergys' unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of Convergys as of June 30, 2017 are derived from Convergys' unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, which has not been incorporated by reference into this joint proxy statement/prospectus.



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You should read the following selected historical consolidated financial data of Convergys in conjunction with Convergys audited consolidated financial statements contained in the reports of Convergys filed with the SEC and incorporated herein by reference. For more information, see [Where You Can Find More Information](#).

(Amounts in millions except per share amounts)	Unaudited As of and for the six months ended June 30,		As of and for the year ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
<b>Results of Operations</b>							
Revenues	\$ 1,323.6	\$ 1,414.4	\$ 2,792.1	\$ 2,913.6	\$ 2,950.6	\$ 2,855.5	\$ 2,046.1
Costs and expenses <sup>(1)</sup>	1,265.1	1,316.8	2,594.9	2,699.0	2,745.9	2,691.7	1,886.7
Operating Income	58.5	97.6	197.2	214.6	204.7	163.8	159.4
Other income (expense), net	1.5	2.9	0.9	(10.6)	(9.5)	(15.2)	(16.9)
Interest expense	(8.6)	(9.6)	(18.3)	(18.1)	(18.2)	(19.3)	(11.5)
Income before Income Taxes	51.4	90.9	179.8	185.9	177.0	129.3	131.0
Income tax expense <sup>(2)</sup>	7.7	13.2	58.4	52.9	8.6	12.8	72.5
Income from Continuing Operations, net of tax	43.7	77.7	121.4	133.0	168.4	116.5	58.5
Income from Discontinued Operations <sup>(3)</sup>				10.0	0.6	3.5	2.4
Net Income	\$ 43.7	\$ 77.7	\$ 121.4	\$ 143.0	\$ 169.0	\$ 120.0	\$ 60.9
Basic Earnings Per Common Share:							
Continuing Operations	\$ 0.48	\$ 0.83	\$ 1.30	\$ 1.39	\$ 1.72	\$ 1.16	\$ 0.57
Discontinued Operations				0.10	0.01	0.03	0.02
Basic Earnings Per Common Share	\$ 0.48	\$ 0.83	\$ 1.30	\$ 1.49	\$ 1.73	\$ 1.19	\$ 0.59
Diluted Earnings Per Common Share:							
Continuing Operations	\$ 0.44	\$ 0.77	\$ 1.22	\$ 1.30	\$ 1.60	\$ 1.10	\$ 0.54
Discontinued Operations				0.10	0.01	0.03	0.02
Net Diluted Earnings Per Common Share	\$ 0.44	\$ 0.77	\$ 1.22	\$ 1.40	\$ 1.61	\$ 1.13	\$ 0.56
Weighted Average Common Shares Outstanding:							
Basic	91.4	94.0	93.2	95.8	98.1	100.7	103.3

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Diluted	98.3	100.6	99.9	102.5	104.7	106.2	109.2
<b>Financial Position</b>							
Total Assets	\$ 2,204.7	\$ 2,405.2	\$ 2,414.7	\$ 2,371.8	\$ 2,356.6	\$ 2,416.1	\$ 1,956.7
Total debt and capital lease obligations	\$ 119.9	\$ 289.9	\$ 268.6	\$ 298.8	\$ 339.3	\$ 375.9	\$ 61.1
Shareholders Equity	\$ 1,350.3	\$ 1,363.6	\$ 1,377.7	\$ 1,315.9	\$ 1,276.2	\$ 1,227.2	\$ 1,224.1

- (1) Costs and expenses include restructuring charges of \$28.8 and \$16.7 for the six months ended June 30, 2018 and 2017, respectively, and \$23.2, \$3.7, \$7.2, \$1.7 and \$5.4 for the years ended December 31, 2017, 2016, 2015, 2014 and 2013, respectively; gain on sale of real estate of \$1.6 in 2014; asset impairment loss of \$1.5

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- in 2013; and transaction and integration expenses of \$10.2 and \$2.6 for the six months ended June 30, 2018 and 2017, respectively, and \$3.8, \$6.5, \$11.3 and \$37.7 for the years ended December 31, 2017, 2016, 2015 and 2014, respectively.
- (2) Income tax expense includes a net tax benefit of \$8.6 for the six months ended June 30, 2018, resulting from the favorable resolution of certain tax audits. Income tax expense in 2017 includes expense of \$32.3 as a result of the enactment of the 2017 Tax Act. Income tax expense in 2016 includes expense of \$20.3 associated with the restructuring of Convergys' legal entity structure and the repatriation of earnings into primarily non-U.S. jurisdictions that provide Convergys with increased flexibility to manage its strategic priorities. Income tax expense in 2016 also includes expense of \$1.3 associated with the repatriation of certain non-U.S. earnings in connection with Convergys' acquisition of buw. Income tax expense in 2013 includes \$46.4 of expense to record the deferred tax liability associated with a change in classification for a portion of undistributed earnings of Convergys' non-U.S. subsidiaries. Income tax expense in 2015 and 2014 includes benefits of \$1.8 and \$6.0, respectively, for changes in estimates related to tax previously accrued for the repatriation of non-U.S. earnings. Income tax expense in 2015 also includes tax benefits of \$22.4 associated with the expiration of statutes of limitations for previously uncertain tax positions and favorable resolutions of tax audits.
- (3) Discontinued operations includes the historical financial results of Convergys' Information Management business that was divested during 2012.

Table of Contents**EQUIVALENT AND COMPARATIVE PER SHARE INFORMATION**

The following table sets forth selected historical and unaudited pro forma combined per share information for SYNEX and Convergys.

***Historical Per Share Information of SYNEX and Convergys.*** The historical per share information of each of SYNEX and Convergys below is derived from the audited consolidated financial statements of SYNEX and Convergys as of, and for the year ended November 30, 2017 and December 31, 2017, respectively and the unaudited consolidated financial statements of SYNEX and Convergys as of, and for the six months ended May 31, 2018 and June 30, 2018, respectively.

***Unaudited Pro Forma Combined per Share of SYNEX Common Stock Data.*** The unaudited pro forma combined per share of SYNEX common stock data set forth below give effect to the mergers under the acquisition method of accounting, assuming that each outstanding Convergys common share had been converted into a share of SYNEX common stock at the exchange ratio. The unaudited pro forma combined earnings per share of SYNEX common stock data set forth below give effect to the mergers, as if the mergers had been effective on December 1, 2016, the first day of SYNEX fiscal year ended November 30, 2017. The unaudited pro forma combined book value per share of SYNEX common stock data set forth below give effect to the mergers, as if the mergers had been effective May 31, 2018. SYNEX has been treated as the acquirer in the mergers for accounting purposes.

The unaudited pro forma combined per share of SYNEX common stock data is derived from the audited consolidated financial statements of SYNEX and Convergys as of, and for the year ended November 30, 2017 and December 31, 2017, respectively, and the unaudited consolidated financial statements of SYNEX and Convergys as of, and for the six months ended May 31, 2018 and June 30, 2018, respectively.

The acquisition method of accounting is based on Financial Accounting Standards Board, Accounting Standards Codification, which is referred to in this joint proxy statement/prospectus as ASC 805, Business Combinations, and uses the fair value concepts defined in ASC 820, Fair Value Measurements and Disclosures, which SYNEX has adopted as required. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Fair value measurements recorded in acquisition accounting are dependent upon certain valuation studies of Convergys assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Convergys at their preliminary estimated fair values. Differences between these preliminary estimates and the final values in acquisition accounting will occur, and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

The unaudited pro forma combined per share of SYNEX common stock data does not purport to represent the actual results of operations that SYNEX would have achieved had the companies been combined during these periods or to project the future results of operations that SYNEX may achieve after completion of the mergers.

***Unaudited Pro Forma Combined per Convergys Equivalent Share Data.*** The unaudited pro forma combined per Convergys equivalent share data set forth below shows the effect of the mergers from the perspective of an owner of Convergys common shares. The information was calculated by multiplying the unaudited pro forma combined per share of SYNEX common stock amounts by the exchange ratio.

***General.*** You should read the below information in conjunction with the selected historical consolidated financial data included elsewhere in this joint proxy statement/prospectus and the historical consolidated



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financial statements of SYNEX and Convergys and related notes that have been filed with the SEC, certain of which are incorporated by reference into this joint proxy statement/prospectus. See Selected Historical Consolidated Financial Data of SYNEX, Selected Historical Consolidated Financial Data of Convergys and Where You Can Find More Information. The unaudited pro forma combined per share of SYNEX common stock data and the unaudited pro forma combined per Convergys equivalent share data is derived from, and should be read in conjunction with, the SYNEX unaudited pro forma condensed combined financial statements and related notes included in this joint proxy statement/prospectus. See SYNEX Unaudited Pro Forma Condensed Combined Financial Statements.

	As of/for the six months ended May 31, 2018		As of/for the year ended November 30, 2017	
	Historical	Pro forma	Historical	Pro forma
<b>SYNEX</b>				
Earnings per common share basic	\$ 2.96	\$ 2.10	\$ 7.54	\$ 6.01
Earnings per common share diluted	2.94	2.09	7.51	5.99
Cash dividends declared per share <sup>(1)</sup>	0.70	Not applicable	1.05	Not applicable
Book value <sup>(2)</sup>	\$ 58.29	65.60	\$ 57.03	Not applicable

	As of/for the six months ended June 30, 2018		As of/for the year ended December 31, 2017	
	Historical	Pro forma equivalent <sup>(1)(3)</sup>	Historical	Pro forma equivalent <sup>(1)(3)</sup>
<b>Convergys</b>				
Earnings per common share basic	\$ 0.48	\$ 0.25	\$ 1.30	\$ 0.72
Earnings per common share diluted	0.44	0.25	1.22	0.71
Cash dividends declared per share	0.22	Not applicable	0.39	Not applicable
Book value <sup>(2)</sup>	\$ 14.82	\$ 7.83	\$ 15.01	Not applicable

- (1) Pro forma combined dividends per share data is not provided due to the fact that the dividend policy for the combined company will be determined by SYNEX board of directors following completion of the mergers.
- (2) Amounts calculated by dividing SYNEX stockholders' equity (allocated proportionally to the respective ownership among holders of common stock and participating securities) by shares of SYNEX outstanding common stock, and dividing Convergys shareholders' equity by Convergys outstanding common shares. The pro forma book value per share as of the end of the fiscal year of each entity is not applicable as the estimated pro forma balance sheet adjustments were calculated as of May 31, 2018.
- (3) Amounts calculated by multiplying unaudited pro forma combined per share amounts by the exchange ratio of 0.1194 based on the estimated SYNEX average closing price on July 31, 2018.

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**Table of Contents****SYNNEX UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

The SYNnex Unaudited Pro Forma Condensed Combined Financial Statements, which are referred to in this joint proxy statement/prospectus as the Unaudited Pro Forma Financial Statements, presented below are derived from the historical consolidated financial statements of SYNnex and Convergys. The Unaudited Pro Forma Financial Statements are prepared as a business combination and SYNnex has been treated as the acquirer in the mergers for accounting purposes. The unaudited pro forma condensed combined statements of operations have been prepared as if SYNnex acquisition of Convergys had been completed on December 1, 2016, and the unaudited pro forma condensed combined balance sheet has been prepared as if SYNnex acquisition of Convergys had been completed on May 31, 2018. The unaudited pro forma condensed combined statement of operations for the year ended November 30, 2017 does not give pro forma effect to the acquisitions of Tigerspike Pty Limited and Westcon-Comstor Americas, which were acquired by SYNnex during 2017, as these were not significant individually or in the aggregate.

The Unaudited Pro Forma Financial Statements are developed from and should be read in conjunction with the following separate historical consolidated financial statements and accompanying notes of SYNnex and Convergys filed with the SEC and incorporated by reference into this joint proxy statement/prospectus: (a) the unaudited consolidated financial statements of SYNnex contained in its Quarterly Report on Form 10-Q for the quarterly period ended May 31, 2018; (b) the unaudited consolidated financial statements of Convergys contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018; (c) the audited consolidated financial statements of SYNnex contained in its Annual Report on Form 10-K for the year ended November 30, 2017; and (d) the audited consolidated financial statements of Convergys contained in its Annual Report on Form 10-K for the year ended December 31, 2017.

SYNNEX and Convergys have different fiscal years. SYNnex fiscal year ends on November 30, whereas Convergys fiscal year ends on December 31. The unaudited pro forma condensed combined balance sheet and statements of operations have been prepared utilizing period ends that differ by less than 93 days, as permitted by Rule 11-02 Regulation S-X. The unaudited pro forma condensed combined balance sheet as of May 31, 2018 combines SYNnex balance sheet as of May 31, 2018 with the Convergys balance sheet as of June 30, 2018. The unaudited pro forma condensed combined statement of operations for the year ended November 30, 2017 combines the year ended November 30, 2017 for SYNnex and the year ended December 31, 2017 for Convergys. The unaudited pro forma condensed combined statement of operations for the six months ended May 31, 2018 includes the six months ended May 31, 2018 for SYNnex and the six months ended June 30, 2018 for Convergys.

As of the date of this proxy statement/prospectus, SYNnex has not completed the detailed valuation studies necessary to arrive at the final estimates of the fair market value of the Convergys assets to be acquired and the liabilities to be assumed and the related allocations of purchase price, nor has it identified all adjustments necessary to conform Convergys to SYNnex accounting policies. As indicated in Note 5 to the Unaudited Pro Forma Financial Statements, based on information currently available to it, SYNnex has made certain adjustments to the historical book values of the assets and liabilities of Convergys to reflect preliminary estimates of the fair values necessary to prepare the Unaudited Pro Forma Financial Statements, with the excess of the purchase price over the adjusted historical net assets of Convergys recorded as goodwill. Actual results may differ from these Unaudited Pro Forma Financial Statements once the mergers are completed and SYNnex has determined the final purchase price for Convergys and has completed the valuation studies necessary to finalize the required purchase price allocations and identified any additional conforming accounting policy changes for Convergys. There can be no assurance that such finalization will not result in material changes.

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The unaudited pro forma condensed combined statements of operations have been prepared to reflect adjustments to SYNEX historical consolidated financial information that are (i) directly attributable to the



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acquisition of Convergys, (ii) factually supportable and (iii) expected to have a continuing impact on SYNEX results. The unaudited pro forma condensed combined balance sheet as of May 31, 2018 is required to include factually supportable adjustments which give effect to events that are directly attributable to the mergers regardless of whether they are expected to have a continuing impact on the combined results or are non-recurring.

The Unaudited Pro Forma Financial Statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of SYNEX would have been had the Convergys acquisition occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. The Unaudited Pro Forma Financial Statements do not include the realization of cost savings from operating efficiencies, revenue synergies or other integration costs expected to result from the Convergys acquisition.

**Table of Contents****SYNEX****Unaudited Pro Forma Condensed Combined Balance Sheet**

(currency in millions)

	Historical		Pro forma adjustments	Note	Pro forma combined
	May 31, 2018	June 30, 2018			
	SYNEX	Convergys			
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 354.2	\$ 51.5	\$ 276.1	(5A)	\$ 681.8
Accounts receivable, net	2,712.7	547.1			3,259.8
Inventories	2,129.8				2,129.8
Other current assets	230.7	107.3	(2.7)	(5B)	335.3
Total current assets	5,427.4	705.9	273.4		6,406.7
Property and equipment, net	344.3	226.2			570.5
Goodwill	861.4	933.6	124.6	(5C)	1,919.6
Intangible assets, net	525.9	272.2	1,087.8	(5D)	1,885.9
Other assets	156.8	66.8	(2.8)	(5B)	220.8
Total assets	\$ 7,315.8	\$ 2,204.7	\$ 1,483.0		\$ 11,003.5
<b>LIABILITIES AND EQUITY</b>					
Current liabilities:					
Borrowings, current	\$ 705.1	\$ 0.4	\$ 67.5	(5A)	\$ 827.0
			54.0	(5F)	
Accounts payable and other liabilities	2,934.7	317.2	45.9	(5J)	3,297.8
Total current liabilities	3,639.8	317.6	167.4		4,124.8
Long-term borrowings	1,106.6	119.5	1,732.5	(5A)	2,825.3
			(14.1)	(5A)	
			(54.0)	(5F)	
			(65.3)	(5G)	
Other long-term liabilities	257.9	358.9	121.9	(5E)	738.7
Total liabilities	5,004.3	796.0	1,888.4		7,688.8
Convertible debentures conversion feature		58.4	(58.4)	(5G)	
Stockholders' equity					
Common stock	0.0		0.0	(3)	0.1
Additional paid-in-capital	481.6	8.2	1,049.1	(3)	1,530.7
			(8.2)	(5H)	
Treasury stock	(124.8)	(42.8)	42.8	(5H)	(124.8)

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Accumulated other comprehensive income (loss)	(90.3)	(107.5)	107.5	(5H)	(90.3)
Retained earnings	2,044.9	1,492.4	(1,492.4)	(5H)	1,999.0
			(45.9)	(5J)	
Total stockholders' equity	2,311.5	1,350.3	(347.0)		3,314.7
Total liabilities and equity	\$ 7,315.8	\$ 2,204.7	\$ 1,483.0		\$ 11,003.5

(amounts may not add due to rounding)

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined Financial Statements.

**Table of Contents****SYNEX****Unaudited Pro Forma Condensed Combined Statement of Operations**

(currency and share amounts in millions, except for per share amounts)

	Historical Year ended		Pro forma adjustments	Note	Pro forma combined	Note
	November 30, 2017 SYNEX	December 31, 2017 Convergys				
Revenue:						
Products	\$ 15,070.9	\$	\$		\$ 15,070.9	
Services	1,974.8	2,792.1			4,766.9	
Total revenue	17,045.7	2,792.1			19,837.8	
Cost of revenue:						
Products	(14,262.1)				(14,262.1)	
Services	(1,232.7)	(1,734.9)	(8.5)	(5D)	(2,976.1)	
Gross profit	1,550.9		(8.5)		2,599.6	
Selling, general and administrative expenses	(1,042.0)	(699.0)	(139.1)	(5D)	(2,010.9)	
			(132.1)	(5I)		
			1.3	(5B)		
Depreciation		(105.1)	105.1	(5I)		
Amortization		(28.9)	28.9	(5D)		
Restructuring charges		(23.2)	23.2	(5I)		
Transaction and integration costs		(3.8)	3.8	(5I)		
Operating income	509.0	197.2	(117.4)		588.8	
Interest expense and finance charges, net	(45.4)	(18.3)	(63.6)	(5K)	(127.3)	
Other income (expense), net	1.1	0.9			2.0	
Income before income taxes	464.7	179.8	(181.0)		463.5	
Provision for income taxes	(163.6)	(58.4)	63.7	(5L)	(158.2)	
Net income	\$ 301.2	\$ 121.4	\$ (117.3)		\$ 305.3	
Earnings per common share:						
Basic	\$ 7.54	\$ 1.30			\$ 6.01	(5M)
Diluted	\$ 7.51	\$ 1.22			\$ 5.99	(5M)
Weighted-average common shares outstanding:						

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Basic	39.6	93.2	50.4	(5M)
Diluted	39.8	99.9	50.6	(5M)

(amounts may not add due to rounding)

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined Financial Statements.

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## SYNEX

## Unaudited Pro Forma Condensed Combined Statement of Operations

(currency and share amounts in millions, except for per share amounts)

	Historical Six months ended		Pro forma adjustments	Note	Pro forma combined	Note
	May 31, 2018	June 30, 2018				
	SYNEX	Convergys				
Revenue:						
Products	\$ 8,535.2	\$	\$		\$ 8,535.2	
Services	989.8	1,323.6			2,313.4	
Total revenue	9,525.0	1,323.6			10,848.6	
Cost of revenue:						
Products	(8,063.2)				(8,063.2)	
Services	(618.7)	(825.5)	(4.3)	(5D)	(1,448.4)	
Gross profit	843.0		(4.3)		1,336.9	
Selling, general and administrative expenses	(607.2)	(341.7)	(66.3)	(5D)	(1,088.2)	
			(74.6)	(5I)		
			1.5	(5B)		
Depreciation		(45.8)	45.8	(5I)		
Amortization		(13.1)	13.1	(5D)		
Restructuring charges		(28.8)	28.8	(5I)		
Transaction and integration costs		(10.2)	10.2	(5J)		
Operating income	235.9	58.5	(45.7)		248.7	
Interest expense and finance charges, net	(33.8)	(8.6)	(30.5)	(5K)	(72.9)	
Other income (expense), net	(2.6)	1.5			(1.1)	
Income before income taxes	199.4	51.4	(76.2)		174.6	
Provision for income taxes	(81.3)	(7.7)	21.3	(5L)	(67.7)	
Net income	\$ 118.1	\$ 43.7	\$ (54.8)		\$ 107.0	
Earnings per common share:						
Basic	\$ 2.96	\$ 0.48			\$ 2.10	(5M)
Diluted	\$ 2.94	\$ 0.44			\$ 2.09	(5M)

Weighted-average common shares outstanding:				
Basic	39.6	91.4	50.5	(5M)
Diluted	39.9	98.3	50.7	(5M)

(amounts may not add due to rounding)

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Combined Financial Statements.

**Table of Contents****NOTES TO THE SYNEX UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS****(currency and share amounts in millions, except for per share amounts)****(amounts may not add or compute due to rounding)****Note 1. Description of the Transaction**

On June 28, 2018, SYNEX, Merger Sub I, Merger Sub II and Convergys entered into an agreement, pursuant to which, Merger Sub I will merge with and into Convergys, followed immediately by the merger of the surviving corporation with and into Merger Sub II. Upon the closing of the transaction, the surviving company will become a wholly owned subsidiary of SYNEX.

Upon completion of the initial merger, each Convergys common share issued and outstanding will be exchanged for (1) \$13.25 per share in cash plus (2) a number of shares of SYNEX common stock equal to the exchange ratio determined based on the 20 day volume weighted average trading price of SYNEX stock three trading days prior to closing, which is referred to in the Unaudited Pro Forma Financial Statements as the SYNEX average closing price. If the 20 day volume weighted average trading price of SYNEX stock three trading days prior to closing is \$111.0766, which is referred to in the Unaudited Pro Forma Financial Statements as the base trading price, the exchange ratio will be 0.1193, which is referred to in the Unaudited Pro Forma Financial Statements as the base exchange ratio. Variations in the SYNEX average closing price from the base trading price will result in changes to the exchange ratio as follows:

SYNEX Average Closing Price	Approximate Exchange Ratio
Less than \$94.4151 (85% of base trading price)	0.1263
\$94.4151 or greater but less than \$99.9689 (90% of base trading price)	Between 0.1263 <sup>(1)</sup> and 0.1193
Between \$99.9689 and \$122.1843 (110% of base trading price) (both included)	0.1193
Greater than \$122.1843 and up to \$127.7381 (115% of base trading price)	Between 0.1193 <sup>(2)</sup> and 0.1141
Greater than \$127.7381	0.1141

- (1) if the SYNEX average closing price is greater than or equal to 85% of the base trading price and less than 90% of the base trading price, the base exchange ratio multiplied by the quotient of (A) 90% of the base trading price, divided by (B) the SYNEX average closing price.
- (2) if the SYNEX average closing price is greater than 110% of the base trading price and less than or equal to 115% of the base trading price, the base exchange ratio multiplied by the quotient of (A) 110% of the base trading price, divided by (B) the SYNEX average closing price.

As of the completion of the initial merger, each option to purchase Convergys common shares, which is referred to in the Unaudited Pro Forma Financial Statements as a Convergys option, that is outstanding as of the effective time of the initial merger: (i) that has an exercise price per Convergys common share that is less than the product of the average closing price of SYNEX common stock multiplied by the exchange ratio, which is referred to in the Unaudited Pro Forma Financial Statements as the cash equivalent merger consideration, will be cancelled and converted into the right to receive a cash amount equal to, for each Convergys common share underlying such Convergys option, the excess of (x) the cash equivalent merger consideration over (y) the applicable per share exercise price of the Convergys option or (ii) that has an exercise price per Convergys common share that is greater than or



equal to the cash equivalent merger consideration, will be cancelled for no consideration.

As of the completion of the mergers, or such later date as payment may be made to comply with applicable tax rules, each Convergys DSU will be cash settled by SYNnex at the higher of the cash equivalent merger consideration or an amount equal to the average of the opening and closing prices per Convergys common share on the NYSE on the trading day immediately preceding the closing date of the mergers.

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As of the completion of the mergers, each Convergys RSU and each Convergys PSU (with each Convergys PSU covering a number of shares equal to the greater of the number of shares that would be earned at the target level of performance or the level of performance determined in accordance with the applicable award agreement), will be cash settled by SYNEX at the higher of the cash equivalent merger consideration or an amount equal to the average of the opening and closing prices per Convergys common share on the NYSE on the trading day immediately preceding the closing date of the mergers. Such amount will be payable promptly following the completion of the initial merger, or such later date as payment may be made to comply with applicable tax rules, provided that, in the case of a Convergys RSU or Convergys PSU that was granted on or after March 31, 2016 (other than a Convergys RSU or Convergys PSU that is held by a non-employee director or that becomes vested at the completion of the initial merger pursuant to the terms of an applicable contract), such amount will be payable on the original vesting dates in accordance with the terms of the applicable award agreement.

During 2009, Convergys issued \$125.0 aggregate principal amount of convertible debentures. The convertible debentures are convertible at the option of the holders upon a fundamental change and make-whole fundamental change under Convergys existing indenture, dated as of October 13, 2009, with U.S. Bank National Association, as trustee, which is referred to in this joint proxy statement/prospectus as the existing indenture. The mergers constitute a fundamental change and a make-whole fundamental change under the existing indenture, as all of the Convergys common shares will be held by SYNEX upon consummation of the mergers and at least 90% of the consideration for those shares will not consist of NYSE or NASDAQ listed common shares since there is a sizeable cash component to be paid for each Convergys common share as described above. Upon conversion, following the closing of the mergers, the convertible debentures would be convertible into either cash or a combination of cash and shares of SYNEX common stock, at the election of Merger Sub II, as successor to Convergys. The convertible debentures were convertible, subject to certain conditions, into common shares of Convergys at an initial conversion rate of 82.8219 shares per one thousand dollars in principal amount of debentures, or an implied conversion price of approximately \$12.07 per share. The conversion rate is subject to adjustment for certain events outlined in the existing indenture, including payment of cash dividends. As of June 30, 2018, the conversion rate, as adjusted for dividends, for the convertible debentures was 90.3682 shares per one thousand dollars in principal amount of debentures or an implied conversion price of approximately \$11.07 per share. In the event Convergys declares an additional dividend prior to closing, the conversion rate will again be adjusted. In case of a conversion in connection with a make-whole fundamental change, the conversion rate will be increased by a number of additional Convergys common shares equal to a percentage of the applicable conversion rate. The percentage increase shall be determined by reference to the table below (as adjusted in accordance with the existing indenture), based on the date on which the make-whole fundamental change occurs or becomes effective and the average of Convergys closing price per common share over the five trading days immediately preceding the effective date, as a percentage of the reference price of \$9.6593 per share, subject to a maximum of 125% of the implied conversion rate:

Convergys Share Price as a Percentage of the Reference Price <sup>(1)</sup>	Effective date <sup>(1)</sup>		
	September 15, 2017	September 15, 2018	September 15, 2019
91.7%	27.28%	27.28%	27.28%
100.8%	16.04%	15.82%	15.82%
114.6%	12.11%	11.46%	11.13%
123.7%	10.15%	9.17%	8.73%
137.5%	8.07%	6.33%	5.56%
160.4%	5.78%	3.49%	1.53%

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183.3%	4.47%	2.07%	0.00%
229.1%	3.27%	1.20%	0.00%
275.0%	2.51%	0.87%	0.00%
366.6%	1.64%	0.65%	0.00%
458.3%	1.20%	0.44%	0.00%
549.9%	0.87%	0.33%	0.00%

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- (1) If Convergys share price as a percentage of the reference price is between two share prices as a percentage of the reference price in the table above or the effective date is between two effective dates in the table above, the percentage increase shall be determined by a straight-line interpolation between the percentage increase set forth for the higher and lower share prices as a percentage of the reference price and the earlier and later effective dates, as applicable, based on a 365-day year.

The aggregate purchase consideration in the mergers is based on an estimated SYNEX average closing price and the number of Convergys common shares and equity awards outstanding on July 31, 2018, and assuming holders of convertible debentures exercise their option to convert in connection with the make-whole fundamental change and that SYNEX elects to settle the conversions solely in cash, the purchase price would be approximately \$2,559.0 (see Note 3).

To finance the mergers and repay certain indebtedness, SYNEX has obtained long-term term loan commitments of \$1,800 in the aggregate (see Note 5A).

**Note 2. Basis of Pro Forma Presentation**

The Unaudited Pro Forma Financial Statements are derived from the historical consolidated financial statements of SYNEX and Convergys. The Unaudited Pro Forma Financial Statements are prepared as a business combination using the acquisition method, and SYNEX has been treated as the acquirer for accounting purposes. The unaudited pro forma condensed combined statements of operations have been prepared as if SYNEX acquisition of Convergys had been completed on December 1, 2016, and the unaudited pro forma condensed combined balance sheet has been prepared as if SYNEX acquisition of Convergys had been completed on May 31, 2018. The unaudited pro forma condensed combined statement of operations for the year ended November 30, 2017 does not give pro forma effect to the acquisitions of Tigerspike Pty Limited and Westcon-Comstor Americas, which were acquired by SYNEX during 2017, as these were not significant individually or in the aggregate.

As of the date of this proxy statement/prospectus, SYNEX has not performed the detailed valuation studies necessary to arrive at the final estimates of the fair value of the Convergys assets to be acquired, the liabilities to be assumed and the related allocations of purchase price. As indicated in Note 5 to the Unaudited Pro Forma Financial Statements, SYNEX has made certain adjustments to the historical book values of the assets and liabilities of Convergys to reflect preliminary estimates of fair value necessary to prepare the Unaudited Pro Forma Financial Statements, with the excess of the purchase price over the adjusted historical net assets of Convergys, recorded as goodwill. Actual results may differ from these Unaudited Pro Forma Financial Statements once the mergers are completed and SYNEX has determined the final purchase price for Convergys and has completed the valuation studies necessary to finalize the required purchase price allocations and identified any additional conforming accounting policy changes for Convergys. There can be no assurance that such finalization will not result in material changes.

The unaudited pro forma condensed combined statements of operations have been prepared to reflect adjustments to SYNEX historical consolidated financial information that are (i) directly attributable to the acquisition of Convergys, (ii) factually supportable and (iii) expected to have a continuing impact on SYNEX results. The unaudited pro forma condensed combined balance sheet as of May 31, 2018 is required to include factually supportable adjustments which give effect to events that are directly attributable to the mergers regardless of whether they are expected to have a continuing impact on the combined results or are non-recurring. Therefore, acquisition-related transaction costs expected to be incurred by SYNEX and Convergys subsequent to May 31, 2018 are reflected as a pro forma adjustment to the unaudited pro forma condensed combined balance sheet as of May 31,

2018, with the impact presented as an increase to accounts

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payable and other liabilities and a decrease to retained earnings. Further, one-time acquisition-related expenses anticipated to be incurred prior to, or concurrent with, the closing of the mergers are not included in the unaudited pro forma condensed combined statements of operations.

The accompanying Unaudited Pro Forma Financial Statements are presented for illustrative purposes only and do not give effect to any cost savings from operating efficiencies, revenue synergies or costs for the integration of SYNEX and Convergys operations. The Unaudited Pro Forma Financial Statements are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of SYNEX would have been had the Convergys acquisition occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. Although SYNEX projects that significant cost savings will result from the mergers, there can be no assurance that these cost savings will be achieved. Any restructuring or integration costs will be expensed in the appropriate accounting periods after completion of the mergers.

### **Accounting periods presented**

SYNEX and Convergys have different fiscal years. SYNEX fiscal year ends on November 30, whereas Convergys fiscal year follows a December 31 fiscal year-end. The unaudited pro forma condensed combined balance sheet and statements of operations have been prepared utilizing period ends that differ by less than 93 days, as permitted by Rule 11-02 Regulation S-X. The unaudited pro forma condensed combined balance sheet as of May 31, 2018 is presented as if the acquisition and issuance of SYNEX common stock to Convergys shareholders had occurred on May 31, 2018 and combines SYNEX balance sheet as of May 31, 2018 with the Convergys balance sheet as of June 30, 2018. The unaudited pro forma condensed combined statement of operations for the year ended November 30, 2017 combines the historical results of SYNEX for the year ended November 30, 2017 and the historical results of Convergys for the year ended December 31, 2017. The unaudited pro forma condensed combined statement of operations for the six months ended May 31, 2018 includes the six months ended May 31, 2018 for SYNEX and the six months ended June 30, 2018 for Convergys.

### **Conforming accounting policies**

SYNEX has identified certain differences in accounting policies related primarily to the timing of adoption by SYNEX and Convergys of the following new accounting pronouncements issued by the Financial Accounting Standards Board:

Accounting Standards Update, or ASU 2018-02 Income statement Reporting comprehensive income (Topic 220) Reclassification of certain tax effects from accumulated other comprehensive income.

ASU 2017-12 Targeted improvements to accounting for hedging activities.

ASU 2017-04 Simplifying the test for goodwill impairment.

ASU 2016-16 Income taxes (Topic 740): Intra-entity transfers of assets other than inventory.

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ASU 2016-09 Compensation Stock compensation (Topic 718): Improvements to employee share-based payment accounting.

ASU 2016-01 Financial instruments Overall (Subtopic 825-10).

ASU 2014-09 Revenue from contracts with customers (Topic 606).

As the adoption or expected adoption of these accounting pronouncements is not material to Convergys historical results of operations, and Convergys shareholders equity is eliminated as part of the pro forma adjustments (see Note 5H), no pro forma adjustments have been recorded to conform Convergys accounting

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policies related to these pronouncements to SYNnex accounting policies. Following the completion of the mergers, SYNnex will review Convergys accounting policies. As a result of that review, SYNnex may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the Unaudited Pro Forma Financial Statements. At this time, SYNnex is not aware of any differences that would have a material impact on the combined financial statements, and therefore, the Unaudited Pro Forma Financial Statements assume there are no differences in accounting policies. As described in Note 5(I), certain reclassifications have been recorded to conform Convergys financial statement presentation with SYNnex presentation. Upon completion of the mergers, further reclassification adjustments may be necessary.



**Table of Contents****Note 3. Estimated Purchase Price**

The estimated purchase price allocation included with these Unaudited Pro Forma Financial Statements is based upon an estimated purchase price on July 31, 2018. The estimated purchase consideration, together with a sensitivity analysis for the range of potential variations in the exchange ratio is calculated as follows:

		Estimated Consideration		
		Assuming Exchange of SYNEX shares on July 31, 2018	Assuming Maximum Exchange of SYNEX shares <sup>(5)</sup>	Assuming Minimum Exchange of SYNEX shares <sup>(5)</sup>
Convergys common shares outstanding <sup>(1)</sup>	[a]	91.1	91.1	91.1
Exchange ratio	[b]	0.1194	0.1263	0.1141
SYNEX shares issued <sup>(2)</sup>	[c=a*b]	10.9	11.5	10.4
SYNEX price per share <sup>(3)</sup>	[d]	\$ 96.47	\$ 94.42	\$ 127.74
<b>Aggregate value of SYNEX shares issued</b>	[e=c*d]	<b>\$ 1,049.2</b>	<b>\$ 1,086.1</b>	<b>\$ 1,327.5</b>
Cash payable per Convergys share	[f]	\$ 13.25	\$ 13.25	\$ 13.25
<b>Cash consideration payable to Convergys shareholders</b>	[g=a*f]	<b>\$ 1,206.9</b>	<b>\$ 1,206.9</b>	<b>\$ 1,206.9</b>
<b>Aggregate consideration payable to Convergys shareholders</b>	[h=e+g]	<b>\$ 2,256.0</b>	<b>\$ 2,293.0</b>	<b>\$ 2,534.4</b>
Number of shares underlying in-the-money Convergys vested stock options outstanding <sup>(1)</sup> , expected to be canceled and exchanged for cash	[i]	0.3	0.3	0.3
Exchange ratio	[b]	0.1194	0.1263	0.1141
SYNEX average closing price <sup>(4)</sup>	[j]	\$ 99.88	\$ 94.42	\$ 127.74
Cash payable per Convergys share	[f]	\$ 13.25	\$ 13.25	\$ 13.25
Weighted average exercise price of in-the-money Convergys vested stock options	[k]	\$ 13.45	\$ 13.45	\$ 13.45
<b>Cash consideration payable to Convergys option holders</b>	[l=i*(b*j+f-k)]	<b>\$ 3.8</b>	<b>\$ 3.8</b>	<b>\$ 4.7</b>
Number of shares underlying Convergys DSU/RSU/PSU outstanding <sup>(1)</sup> , expected to be canceled and exchanged for cash	[m]	0.4	0.4	0.4
Exchange ratio	[b]	0.1194	0.1263	0.1141
SYNEX average closing price <sup>(4)</sup>	[j]	\$ 99.88	\$ 94.42	\$ 127.74
Cash payable per Convergys share	[f]	\$ 13.25	\$ 13.25	\$ 13.25
<b>Cash consideration payable to Convergys DSU/RSU/PSU holders<sup>(6)</sup></b>	[n=m*(b*j+f)]	<b>\$ 11.2</b>	<b>\$ 11.2</b>	<b>\$ 12.4</b>

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Principal amount of Convergys convertible debentures	[o]	\$ 125.0	\$ 125.0	\$ 125.0
Conversion price per share	[p]	\$ 11.07	\$ 11.07	\$ 11.07
Number of underlying Convergys common shares	[q=o/p]	11.3	11.3	11.3
Make-whole fundamental change percentage increase	[r]	1.25%	1.25%	1.25%
Adjusted number of underlying Convergys common shares	[s=q+(q*r)]	11.4	11.4	11.4
Exchange ratio	[b]	0.1194	0.1263	0.1141
SYNNEX average closing price <sup>(4)</sup>	[j]	\$ 99.88	\$ 94.42	\$ 127.74
Cash payable per Convergys share	[f]	\$ 13.25	\$ 13.25	\$ 13.25
<b>Cash consideration payable to Convergys debenture holders</b>	[t=s*(b*j+f)]	<b>\$ 287.9</b>	<b>\$ 287.9</b>	<b>\$ 318.2</b>
<b>Aggregate purchase consideration</b>	[u=h+l+n+t]	<b>\$ 2,559.0</b>	<b>\$ 2,595.9</b>	<b>\$ 2,869.7</b>
Stock consideration attributed to par at \$.001 par value	[v=c*\$0.001]	\$ 0.0	\$ 0.0	\$ 0.0
Balance stock consideration to capital in excess of par value	[w=e-v]	\$ 1,049.1	\$ 1,086.1	\$ 1,327.5

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- (1) Convergys common shares and equity awards outstanding as of July 31, 2018.
- (2) SYNEX shares issued does not adjust for fractional shares, which may be settled in cash.
- (3) Price per share is based on the closing price of shares of SYNEX common stock on July 31, 2018. For calculating the purchase consideration based on the maximum and minimum exchange of shares of SYNEX common stock, the SYNEX share price is based on 85% and 115% respectively of base trading price described in Note 1 above.
- (4) SYNEX average closing price is determined by estimating the 20 day volume weighted average closing price as on July 31, 2018. For calculating the purchase consideration based on the maximum and minimum exchange of SYNEX shares, the SYNEX average closing price is assumed to be 85% and 115% respectively of base trading price described in Note 1 above.
- (5) Purchase consideration determined based on changes to the exchange ratio resulting in the exchange of the maximum and minimum number of SYNEX shares at any SYNEX average closing price.
- (6) The cash equivalent merger consideration as of July 31, 2018 is estimated to be higher than the average of the Convergys opening and closing share price on July 30, 2018 (the preceding trading day).

In addition to the RSUs and PSUs included in the purchase consideration in the table above, 0.3 Convergys RSU and 0.5 Convergys PSU awards (for purposes hereof, assuming the maximum level of achievement) will be cash settled upon closing. At July 31, 2018, SYNEX is unable to reasonably estimate the respective amounts attributable to pre- and post-merger services. Unvested Convergys outstanding equity awards, comprising approximately 0.9 Convergys RSUs and 0.5 Convergys PSUs (for purposes hereof, assuming the maximum level of achievement), granted to Convergys employees will not be settled upon completion of the mergers, and instead will be cash settled by SYNEX at the cash equivalent merger consideration but payable on the original vesting dates and terms. The fair value attributable to post-merger services will be recorded as compensation expense in SYNEX post-merger financial statements. At this time, SYNEX is unable to reasonably estimate the respective amounts attributable to pre- and post-merger services.

It is assumed that all shares of SYNEX common stock issued will be new issuances. However, SYNEX may issue treasury shares for a portion of the required shares of SYNEX common stock. The actual number of newly issued shares of SYNEX common stock or treasury shares to be delivered in connection with the transaction will be based upon the number of Convergys common shares issued and outstanding when the transaction closes and the SYNEX average closing price.

As the conversion amount of the convertible debentures is greater than the principal amount of \$125.0, it is assumed that all holders of the convertible debentures will exercise their option to convert their debentures in accordance with their terms at a temporarily increased conversion rate shortly following the closing of the mergers (although the holders actual decisions will depend upon their judgments based on the prevailing market conditions). For the purposes of the Unaudited Pro Forma Financial Statements, it is assumed that Merger Sub II, as successor to Convergys, which would then be a subsidiary of SYNEX, will settle the conversions in cash in accordance with the existing indenture and accordingly, this amount has been included as part of the cash purchase consideration. A change in the Convergys common share price as described in Note 1 above could have a material impact on the actual convertible debentures conversion amount and correspondingly on the actual purchase consideration.

The estimated total consideration expected to be transferred reflected in these Unaudited Pro Forma Financial Statements does not purport to represent the actual consideration that will be transferred when the mergers are completed. In accordance with ASC 805, the fair value of equity securities issued as part of the consideration transferred will be measured on the date the mergers are completed at the then-current market price. In addition, the cash consideration payable will be determined based on the SYNEX average closing



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price upon completion of the mergers. This requirement will likely result in a different value of the common stock component of the purchase consideration and a per share equity component different from the values assumed in these Unaudited Pro Forma Financial Statements, and that difference may be material. As described in Note 1, and seen in the table above, an increase or decrease between certain thresholds in the SYNEX stock price from the base trading price will result in a change in the exchange ratio and a partially offsetting decrease or increase in the number of shares of SYNEX common stock to be issued. However, a change in the price of shares of SYNEX common stock beyond the defined thresholds described in Note 1 or a material change between the SYNEX average closing price and the price of shares of SYNEX common stock on the day of closing could have a material impact on the actual purchase consideration.

**Note 4. Preliminary Purchase Price Allocation**

The following reflects the preliminary allocation of the estimated purchase consideration to identifiable net assets to be acquired and liabilities to be assumed. The excess of the estimated purchase consideration over the preliminary net tangible assets and preliminary intangible assets was recorded as goodwill:

	Estimated fair value
Purchase consideration	\$ 2,559.0
Estimated purchase price allocation	
Historical book value of Convergys equity	\$ 1,350.3
Convergys convertible debentures assumed to be converted due to change in control provisions related to the mergers, net of unamortized debt discount of \$1.3	123.7
Less:	
Elimination of historical Convergys goodwill	(933.6)
Elimination of historical Convergys intangibles	(272.2)
Elimination of Convergys deferred contract acquisition costs	(5.5)
Elimination of deferred taxes on Convergys convertible debentures	70.9
Elimination of deferred taxes on historical Convergys intangibles	191.3
Elimination of deferred taxes on certain other historical Convergys items	(3.3)
Add:	
Preliminary Fair value of identifiable intangible assets	1,360.0
Deferred tax impact of identifiable intangible assets	(380.8)
Preliminary estimate of fair value of identifiable net assets acquired	\$ 1,500.8
Goodwill	\$ 1,058.2

The Unaudited Pro Forma Financial Statements reflect a preliminary allocation of the purchase price to identifiable assets and liabilities and unless otherwise noted in Note 5, fair values are assumed to approximate historical book values as of May 31, 2018. The remaining unallocated purchase price was allocated to goodwill. The final purchase price allocations, which will be based on third-party valuations, may result in different allocations for tangible and intangible assets than presented in these Unaudited Pro Forma Financial Statements, and those differences could be material.

**Note 5. Pro Forma Adjustments**

(A) The unaudited pro forma condensed combined balance sheet has been adjusted as indicated below to record the issuance of SYNEX term loans, net of debt issuance costs and cash payments to Convergys shareholders, option holders and Convergys DSU holders. To finance the mergers and repay certain indebtedness, SYNEX has obtained long-term term loan commitments aggregating \$1,800. The actual amount

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may vary and will be determined based on the estimated cash component of the purchase consideration and other planned cash utilization prior to closing of the mergers. The unaudited pro forma condensed combined balance sheet assumes that the term loans of \$1,800 would be entered into at, or near the closing of the transaction with maturities of 5 years, with an assumed weighted average interest rate of 3.76%, including 17 basis points of debt issuance cost. The loans will be repayable in equal quarterly installments of 1.25% of the original principal amount, commencing at the end of the second full fiscal quarter after the initial funding date, with the balance payable on the final maturity date.

To record cash proceeds from term loans (installments repayable within a year)	\$ 67.5
To record cash proceeds from term loans (installments repayable after a year)	1,732.5
Debt discount and issuance costs	(14.1)
Less: Cash paid to:	
Convergys shareholders	(1,206.9)
Convergys option holders	(3.8)
Convergys DSU/RSU/PSU holders	(11.2)
Convergys convertible debenture holders	(287.9)
	\$ 276.1

(B) To eliminate the historical carrying amounts of Convergys deferred contract acquisition costs of \$2.7 and \$2.8 from Other current assets and Other assets, respectively, as there is no future economic benefit associated with these assets. The unaudited pro forma condensed combined statement of operations have been adjusted to eliminate \$1.3 and \$1.5 of Convergys amortization of deferred contract costs for the year ended November 30, 2017 and six months ended May 31, 2018, respectively.

(C) To eliminate Convergys historical goodwill and record the preliminary estimate of goodwill as a result of the Acquisition:

	Convergys historical amount	Estimated goodwill	Net adjustment
Goodwill (see Note 4 above)	\$ 933.6	\$ 1,058.2	\$ 124.6

(D) To eliminate the historical amounts of Convergys intangible assets, net and record the estimated fair values of the intangible assets acquired in connection with the mergers and associated amortization expenses. As of completion of the mergers, identifiable intangible assets are required to be measured at fair value, and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use.

The fair value of identifiable intangible assets is determined primarily using variations of the income approach, which is based on the present value of the future after-tax cash flows attributable to each identifiable intangible asset. Other valuation methods, including the market approach and cost approach, were also considered in estimating the fair value. As of the date of this joint proxy statement/prospectus, SYNEX does not have sufficient information as to the amount, timing and risk of the cash flows from all of Convergys identifiable intangible assets to determine their fair value. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include, but are not limited to: the amount and timing of projected future cash flows (including revenue and profitability); the discount rate selected to measure the risks inherent in the future cash

flows; the assessment of the asset's life cycle; and the competitive trends impacting the asset. However, for purposes of these Unaudited Pro Forma Financial Statements and using historical acquisition experience, economic factors and publicly available information, such as historical revenues, Convergys' cost structure and certain other high-level assumptions, the



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fair value of Convergys identifiable intangible assets and their weighted-average useful lives have been preliminarily estimated as follows:

	Convergys historical amounts, net	Estimated fair value	Increase/ (decrease)	Estimated amortization (fiscal year ended November 30, 2017)	Estimated amortization (Six months ended May 31, 2018)	Estimated weighted average useful life (years)
Customer relationships and others	\$ 272.2	\$ 1,275.0	\$ 1,002.8	\$ 139.1	\$ 66.3	5 -15
Technology		85.0	85.0	8.5	4.3	10
<b>Total estimated intangible assets</b>	<b>\$ 272.2</b>	<b>\$ 1,360.0</b>	<b>\$ 1,087.8</b>	<b>\$ 147.6</b>	<b>\$ 70.5</b>	
Elimination of the historical amortization of Convergys intangible assets				28.9	13.1	
<b>Total increase in amortization of intangible assets</b>				<b>\$ 118.7</b>	<b>\$ 57.4</b>	

Amortization of customer relationships and others is recorded in selling, general and administrative expenses. Amortization of technology is recorded in cost of services revenue.

These preliminary estimates of fair value and weighted-average useful life will likely be different from the amounts included in the final acquisition accounting, and the difference could have a material impact on the accompanying Unaudited Pro Forma Financial Statements. Once SYNEX has full access to information about Convergys intangible assets, additional insight will be gained that could impact (i) the estimated total value assigned to identifiable intangible assets and/or (ii) the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to SYNEX only upon access to additional information and/or by changes in such factors that may occur prior to completion of the mergers. These factors include, but are not limited to, changes in the regulatory, legislative, legal, technological and/or competitive environments. Increased knowledge about these and/or other elements could result in a change to the estimated fair value of the identifiable Convergys intangible assets and/or to the estimated weighted-average useful lives from what SYNEX has assumed in these Unaudited Pro Forma Financial Statements. The combined effect of any such changes could then also result in a significant increase or decrease to SYNEX estimate of associated amortization expense.

(E) As of the completion of the mergers, SYNEX will establish net deferred tax liabilities and make other tax adjustments as part of the accounting for the mergers, primarily related to estimated fair value adjustments for identifiable intangible assets and convertible debt. Deferred taxes are recognized for the temporary difference between assigned values in the purchase price allocation and the carryover tax bases of assets acquired and liabilities assumed. The pro forma adjustments to record the effect of deferred taxes was computed as follows:

Estimated fair value of identifiable intangible assets to be acquired	\$ 1,360.0
Deferred tax liabilities associated with the estimated fair value of identified intangible assets to be acquired, at 28% <sup>(1)</sup>	(380.8)
<b>Pro Forma Adjustments to Deferred Taxes:</b>	
Elimination of deferred taxes on Convergys convertible debentures	70.9
Elimination of deferred taxes on historical Convergys intangibles	191.3
Elimination of deferred taxes on certain other historical Convergys items	(3.3)
Deferred taxes associated with the estimated fair value adjustments of assets to be acquired and liabilities to be assumed	\$ (121.9)

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- (I) SYNEX assumed a 28% tax rate when estimating the deferred tax impacts of the acquisition, which is based on the applicable statutory rate as of the assumed acquisition date and appropriately reflects certain SYNEX and Convergys bases differences that will not result in taxable or deductible amounts in future years when the related financial reporting asset or liability will be recovered or settled.
- (F) The unaudited pro forma condensed combined balance sheet has been adjusted to reclassify Convergys borrowings of \$54.0 under its asset securitization facility and historically reported as long-term debt, as current borrowings in conformity with SYNEX classification of revolving lines of credit. Amounts drawn under this facility are classified as long-term debt within the Convergys historical balance sheet, based on its ability and intent to refinance on a long-term basis.
- (G) As described in Note 3, the convertible debentures are assumed to be converted in connection with the mergers. Accordingly, the unaudited pro forma condensed combined balance sheet has been adjusted to eliminate the liability and equity components of the convertible debentures of \$125.0, net of debt discount of \$1.3. The entire debt discount was recorded within long-term debt and capital lease obligations in Convergys historical financial statements.

	June 30, 2018
Liability component of the Convergys convertible debentures	\$ 65.3
Equity component of the Convergys convertible debentures	58.4
Convergys convertible debentures, net of debt discount	\$ 123.7

(H) The unaudited pro forma condensed combined balance sheet has been adjusted to eliminate Convergys historical shareholders equity accounts.

(I) Reclassifications have been made to the presentation of Convergys historical financial statements in order to conform to SYNEX presentation. During the year ended November 30, 2017, Convergys Depreciation, Restructuring costs and Transaction and integration costs have been reclassified as Selling, general and administrative expenses in the unaudited pro forma condensed combined statement of operations. During the six months ended May 31, 2018, Convergys Depreciation and Restructuring costs have been reclassified as Selling, general and administrative expenses in the unaudited pro forma condensed combined statement of operations.

(J) The unaudited pro forma condensed combined statement of operations for the six months ended May 31, 2018 has been adjusted to eliminate costs of \$10.2 incurred by Convergys in connection with the mergers. The unaudited pro forma condensed combined balance sheet as of May 31, 2018 has been adjusted to record estimated acquisition-related transaction costs of \$63.8 (\$45.9, net of taxes) expected to be incurred subsequent to May 31, 2018, with the net of tax impact presented as an increase to accounts payable and other liabilities and a decrease to retained earnings. Total estimated acquisition-related transaction costs to be incurred by SYNEX and Convergys are approximately \$14.8 and \$49.0, respectively. A corresponding tax benefit of \$17.9 has been recorded in accounts payable and other liabilities. To the extent, the estimated Convergys costs of \$49.0 are incurred prior to the closing of the mergers, these costs will not form part of the combined retained earnings as Convergys historical shareholders equity accounts will be eliminated upon acquisition (see Note 5H).

(K) The unaudited pro forma statements of operations have been adjusted to record estimated additional interest expense related to the estimated \$1,800 of borrowings that will be used by SYNEX to fund the mergers and

eliminate the historical interest expense associated with the convertible debentures, which are assumed to be settled upon closing of the mergers (see Note 3). The weighted average interest rate on the term loans is

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estimated to be 3.76%, including 17 basis points of debt issuance cost. In addition, the expected increase in the SYNEX leverage ratio due to the borrowings to finance the mergers is estimated to result in additional interest expense of approximately 0.51% related to the existing term loans.

	Year ended November 30, 2017	Six months ended May 31, 2018
Additional interest expense associated with term loans of \$1,800 to finance the mergers	\$ 67.0	\$ 32.3
Additional interest expense associated with the existing term loans	5.9	2.8
Elimination of historical interest expense associated with Convergys convertible debentures assumed to be settled as part of the mergers.	(9.2)	(4.7)
Total estimated increase in interest expense	\$ 63.6	\$ 30.5

Effect on Net Income of a 1/8% variance in interest rate related to the term loans to finance the mergers and the additional interest on the existing term loans:

	Net income given a 1/8% decrease in interest rate	Net income assuming no change in interest rate	Net income given a 1/8% increase in interest rate
Pro Forma net income For the year ended November 30, 2017	\$ 307.6	\$ 305.3	\$ 302.9
For the six months ended May 31, 2018	\$ 108.3	\$ 107.0	\$ 105.7

(L) The unaudited pro forma statements of operations have been adjusted to reflect the aggregate pro forma income tax effect of the pro forma adjustments above. SYNEX assumed a blended tax rate of 35% and 28% for the year ended November 30, 2017 and six months ended May 31, 2018, respectively, when estimating the tax impact of the mergers, representing the federal statutory tax rate applicable to each period and exclusion of any state tax impacts that are unknown as of the date of this joint proxy statement/prospectus. Such unknown amounts are expected to be immaterial. The pro forma combined provision for income taxes does not reflect the amounts that would have resulted had SYNEX and Convergys filed consolidated income tax returns during the periods presented. The blended tax rates are estimates and do not take into account future income tax strategies that may be applied to the combined entity.

SYNEX historical Consolidated Statement of Operations for the six months ended May 31, 2018 reflects a charge of \$24.7 related to transition tax on accumulated overseas profits and the remeasurement of deferred tax assets and liabilities to the new U.S. tax rate related to the enactment of the Tax Cuts and Jobs Act of 2017. Convergys historical Consolidated Statements of Income reflect charges of \$34.1 and \$2.3 for the year ended December 31, 2017 and six months ended June 30, 2018, respectively, related to the Tax Cuts and Jobs Act of 2017. These amounts are provisional and final adjustments may materially impact the combined income tax provision in the period in which the

adjustments are made as each company completes its analysis of the Tax Cuts and Jobs Act of 2017.

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(M) Pro forma combined weighted average basic and diluted common shares outstanding for the year ended November 30, 2017 and six months ended May 31, 2018, were calculated using the SYNEX weighted average basic and diluted common shares outstanding at those dates together with the 10.9 shares of SYNEX common stock assumed to be issued as partial consideration for the mergers, which would have been outstanding throughout the year ended November 30, 2017 and the six months ended May 31, 2018, as follows:

	Year ended November 30, 2017	Six months ended May 31, 2018
Historical SYNEX weighted average number of common shares outstanding - basic	39.6	39.6
SYNEX shares assumed to be issued for the mergers	10.9	10.9
Pro Forma Combined weighted average number of common shares outstanding - basic	50.4	50.5
Effect of dilutive securities:		
SYNEX historical stock options and restricted stock units	0.2	0.3
Pro Forma Combined weighted average number of common shares outstanding - diluted	50.6	50.7

The following table sets forth the computation of basic and diluted pro forma combined earnings per share of SYNEX common stock for the periods indicated.

	Year ended November 30, 2017	Six months ended May 31, 2018
Basic pro forma combined earnings per common share:		
Pro forma combined Net income	\$ 305.3	\$ 107.0
Less: pro forma combined net income allocated to participating securities	(2.2)	(0.8)
Pro forma combined Net income attributable to common stockholders	\$ 303.0	\$ 106.2
Pro forma combined weighted-average number of common shares - basic	50.4	50.5
Basic pro forma combined earnings per SYNEX common stock	\$ 6.01	\$ 2.10
Diluted pro forma combined earnings per common share:		
Pro forma combined Net income	\$ 305.3	\$ 107.0
Less: pro forma combined net income allocated to participating securities	(2.2)	(0.8)
	\$ 303.1	\$ 106.2

Pro forma combined Net income attributable to common stockholders			
Pro forma combined weighted-average number of common shares - diluted		50.6	50.7
Diluted pro forma combined earnings per SYNnex common stock	\$	5.99	\$ 2.09

(N) The Unaudited Pro Forma Financial Statements do not present a combined dividend per share amount. On each of January 31, 2018, April 27, 2018 and July 27, 2018, SYNnex paid a dividend of \$0.35 per share of SYNnex common stock. On each of January 5, 2018 and April 6, 2018, Convergys paid a dividend of \$0.10 per Convergys common share, and on July 6, 2018, Convergys paid a dividend of \$0.11 per Convergys share. Under the terms of the merger agreement, during the period prior to completion of the mergers, SYNnex and Convergys are not permitted to declare, set aside or pay any dividend or other distribution other than their regular cash dividends in the ordinary course of business consistent with past practices and subject to certain limitations. The dividend policy of SYNnex following completion of the mergers will be determined by SYNnex board of directors.

#### **Note 6. Federal Income Tax Consequences of the Mergers**

The Unaudited Pro Forma Financial Statements assume that the mergers qualify as a tax-free reorganization for federal income tax purposes.



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The following table sets forth, for the fiscal periods indicated, the intra-day high and low sales prices per share of SYNEX common stock and Convergys common share as reported on the NYSE. Shares of SYNEX common stock are traded on the NYSE under the symbol `SNX`, and the Convergys common shares are traded on the NYSE under the symbol `CVG`. The NYSE has been the principal trading market for shares of SYNEX common stock and Convergys common shares since November 25, 2003 and August 13, 1998, respectively.

	SYNEX common stock		Convergys common shares	
	Low	High	Low	High
<b>Fiscal year 2018</b>				
First quarter	\$ 109.95	\$ 141.94	\$ 21.13	\$ 24.91
Second quarter	93.87	128.32	21.58	26.72
Third quarter (through August 23, 2018)	93.80	116.47	24.06	25.75
<b>Fiscal year 2017</b>				
First quarter	\$ 116.33	\$ 129.24	\$ 20.15	\$ 26.60
Second quarter	101.48	121.76	20.60	25.00
Third quarter	108.23	131.35	22.91	26.08
Fourth quarter	110.02	137.80	22.73	26.66
<b>Fiscal year 2016</b>				
First quarter	\$ 75.87	\$ 96.59	\$ 22.53	\$ 27.84
Second quarter	77.54	102.83	24.30	28.54
Third quarter	89.09	108.03	24.78	30.92
Fourth quarter	100.06	118.80	23.87	30.42

The following table sets forth the closing sale price per share of SYNEX common stock and Convergys common share as reported on the NYSE on June 28, 2018, the last trading day before the public announcement of the merger agreement, and on August 23, 2018, the most recent trading day prior to the date of this joint proxy statement/prospectus for which this information was available. The table also shows the implied value of the merger consideration for each Convergys common share as of the same two dates. This implied value was calculated by multiplying the closing sale price of a share of SYNEX common stock on the relevant date by the applicable exchange ratio and adding the cash component of the merger consideration, or \$13.25.

	SYNEX common stock	Convergys common share	Implied per share value of merger consideration
June 28, 2018	\$ 106.74	\$ 25.37	\$ 25.98
August 23, 2018	\$ 96.40	\$ 24.52	\$ 25.18

The market prices of shares of SYNEX common stock and Convergys common shares have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Convergys special meeting and the date the mergers are completed and

thereafter. No assurance can be given concerning the market prices of shares of SYNnex common stock or Convergys common shares before completion of the mergers or shares of SYNnex common stock after completion of the mergers. The exchange ratio is determined based on the 20 day volume weighted average trading price of shares of SYNnex common stock three trading days prior to the closing of the mergers. The market price of shares of SYNnex common stock (and therefore the value of the merger consideration) when received by Convergys shareholders after the mergers are completed could be greater than, less than or the

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same as shown in the table above. Accordingly, Convergys shareholders are advised to obtain current market quotations for shares of SYNEX common stock and Convergys common shares in deciding whether to vote for adoption of the merger agreement.

## **Dividends**

SYNEX currently pays a quarterly dividend on shares of SYNEX common stock and last paid a dividend on July 27, 2018, of \$0.35 per share.

Convergys currently pays a quarterly dividend on Convergys common shares and last paid a dividend on July 6, 2018, of \$0.11 per share. Under the terms of the merger agreement, during the period before completion of the mergers, Convergys is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.11 per share per quarter.

After completion of the mergers, each former Convergys shareholder who holds shares of SYNEX common stock into which Convergys common shares have been converted in connection with the mergers will receive whatever dividends are declared and paid on shares of SYNEX common stock. However, no dividend or other distribution having a record date after completion of the mergers will actually be paid with respect to any shares of SYNEX common stock into which Convergys common shares have been converted in connection with the mergers until the certificates formerly representing Convergys common shares have been surrendered (or evidence of shares in book-entry form formerly representing Convergys common shares have been transferred), at which time any accrued dividends and other distributions on those shares of SYNEX common stock will be paid without interest. Subject to the limitations set forth in the merger agreement described above, any future dividends by SYNEX will be made at the discretion of SYNEX board of directors. Subject to the limitations set forth in the merger agreement described above, any future dividends by Convergys will be made at the discretion of Convergys board of directors. There can be no assurance that any future dividends will be declared or paid by SYNEX or Convergys or as to the amount or timing of those dividends, if any.

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*In addition to the other information contained or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risk factors in determining whether to vote for the adoption of the merger agreement and/or the approval of the stock issuance. You should also read and consider the risk factors associated with each of the businesses of SYNEX and Convergys because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part I, Item 1A, Risk Factors in each company's Annual Report on Form 10-K for the year ended November 30, 2017 and December 31, 2017, respectively, and under Part II, Item 1A, Risk Factors in SYNEX Quarterly Reports on Form 10-Q for the quarterly periods ended May 31, 2018 and February 28, 2018 and Convergys Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2018 and March 31, 2018, each of which is on file with the SEC and all of which are incorporated by reference into this joint proxy statement/prospectus.*

**Because the exchange ratio is fixed for price fluctuations in shares of SYNEX common stock of less than 10% and more than 15% from a base price, Convergys shareholders cannot be sure of the value of the merger consideration they will receive in the mergers.**

Upon completion of the initial merger, each Convergys common share outstanding immediately prior to the mergers (other than those held by Convergys as treasury stock, by SYNEX or by any subsidiary of Convergys or SYNEX or with respect to which appraisal rights have been properly exercised in accordance with the OGCL) will be converted into the right to receive \$13.25 in cash, without interest, and 0.1193 shares of SYNEX common stock, subject to adjustment as provided in the merger agreement in the event that the trading price of shares of SYNEX common stock prior to the closing of the mergers increases or decreases by more than 10% from a base price of \$111.0766. Because the exchange ratio is fixed for price fluctuations in shares of SYNEX common stock of less than 10% and more than 15% from a base price, the value of the stock portion of the merger consideration will depend on the market price of shares of SYNEX common stock at the time the mergers are completed. The market price of shares of SYNEX common stock has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this joint proxy statement/prospectus to the date of the Convergys special meeting and the date the mergers are completed, which could occur a considerable amount of time after the date of the Convergys special meeting, and thereafter. Accordingly, at the time of the Convergys special meeting, Convergys shareholders will not know or be able to determine the market value of the merger consideration they would receive upon completion of the mergers. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in SYNEX and Convergys respective businesses, operations and prospects, market assessments of the likelihood that the mergers will be completed, the timing of the mergers and regulatory considerations. Many of these factors are beyond SYNEX and Convergys control. SYNEX stockholders and Convergys shareholders are urged to obtain current market quotations for shares of SYNEX common stock in deciding whether to vote for the stock issuance or the adoption of the merger agreement, as applicable.

**The market price of shares of SYNEX common stock after the mergers may be affected by factors different from those that are currently affecting or historically have affected the market price of Convergys common shares.**

Upon completion of the mergers, holders of Convergys common shares will become holders of SYNEX common stock. The businesses of SYNEX differ from those of Convergys in important respects and, accordingly, the results of operations of SYNEX after the mergers, as well as the market price of SYNEX common stock, may be affected by factors different from those that are currently affecting or historically have affected the results of operations of Convergys as a stand-alone public company, as well as the market price of Convergys common shares. For further

information on the respective businesses of SYNnex and Convergys and certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under [Where You Can Find More Information](#).

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**After completion of the mergers, SYNnex may fail to realize the anticipated benefits and cost savings of the mergers, which could adversely affect the value of shares of SYNnex common stock.**

The success of the mergers will depend, in part, on SYNnex ability to realize the anticipated benefits and cost savings from combining the businesses of SYNnex and Convergys. SYNnex ability to realize these anticipated benefits and cost savings is subject to certain risks including:

SYNnex ability to successfully combine the businesses of SYNnex and Convergys;

whether the combined businesses will perform as expected;

the possibility that SYNnex paid more for Convergys than the value it will derive from the mergers;

the reduction of SYNnex cash available for operations and other uses and the incurrence of indebtedness to finance the mergers; and

the assumption of known and unknown liabilities of Convergys.

If SYNnex is not able to successfully combine the businesses of SYNnex and Convergys within the anticipated time frame, or at all, the anticipated cost savings and other benefits of the mergers may not be realized fully or at all or may take longer to realize than expected, the combined businesses may not perform as expected and the value of the shares of SYNnex common stock may be adversely affected.

SYNnex and Convergys have operated and, until completion of the mergers will continue to operate, independently, and there can be no assurances that their businesses can be integrated successfully. It is possible that the integration process could result in the loss of key SYNnex or Convergys employees, the disruption of either or both companies ongoing businesses or in unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, issues that must be addressed in integrating the operations of Convergys and SYNnex in order to realize the anticipated benefits of the mergers so the combined business performs as expected include, among other things:

integrating the companies technologies, products and services;

identifying and eliminating redundant and underperforming operations and assets;

harmonizing the companies operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;

addressing possible differences in business backgrounds, corporate cultures and management philosophies;

consolidating the companies' corporate, administrative and information technology infrastructure;

coordinating sales, service delivery and marketing efforts;

managing the movement of certain businesses and positions to different locations; and

maintaining existing agreements with customers and vendors and avoiding delays in entering into new agreements with prospective customers and vendors.

In addition, at times, the attention of certain members of each company's management and resources may be focused on completion of the mergers and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and the business of the combined company.

**SYNEX and Convergys may have difficulty attracting, motivating and retaining executives and other key employees in light of the mergers.**

Uncertainty about the effect of the mergers on SYNEX and Convergys employees may have an adverse effect on each of SYNEX and Convergys separately and consequently the combined business. This uncertainty

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may impair SYNEX and/or Convergys ability to attract, retain and motivate key personnel until the mergers are complete. Employee retention may be particularly challenging during the pendency of the mergers, as employees of SYNEX and Convergys may experience uncertainty about their future roles with the combined business. Furthermore, if key employees of SYNEX or Convergys depart or are at risk of departing, including because of issues relating to the uncertainty and difficulty of integration, financial security or a desire not to become employees of the combined business, SYNEX or Convergys may have to incur significant costs in retaining such individuals or in identifying, hiring and retaining replacements for departing employees, and SYNEX ability to realize the anticipated benefits of the mergers may be adversely affected.

**In order to complete the mergers, SYNEX and Convergys must obtain certain governmental authorizations, and if such authorizations are not granted, the mergers cannot be completed.**

Completion of the mergers is conditioned upon the expiration or early termination of the waiting period under the HSR Act (such early termination was granted, effective on July 30, 2018), and completion of all other required antitrust filings, notices, approvals and clearances. Although SYNEX and Convergys have agreed in the merger agreement to use their reasonable best efforts, subject to certain limitations, to make the required governmental filings and obtain the antitrust approvals, as the case may be, there can be no assurance that the relevant waiting periods will expire or authorizations will be obtained, and if such authorizations are not obtained, the mergers will not be completed. See The Merger Agreement Conditions to Completion of the Mergers and The Merger Agreement Regulatory Approvals.

**In addition to receipt of certain governmental authorizations, completion of the mergers is subject to a number of other conditions, and if these conditions are not satisfied or waived, the mergers will not be completed.**

The obligations of SYNEX and Convergys to complete the mergers are subject to satisfaction or waiver of a number of conditions in addition to obtaining the antitrust approvals, including, among other conditions: (i) adoption of the merger agreement by Convergys shareholders at the Convergys special meeting; (ii) approval of the stock issuance by SYNEX stockholders at the SYNEX special meeting; and (iii) the absence of a material adverse effect on the other party (see The Merger Agreement Definition of Material Adverse Effect for the definition of material adverse effect). For a more complete summary of the conditions that must be satisfied or waived prior to completion of the mergers, see The Merger Agreement Conditions to Completion of the Mergers. There can be no assurance that the conditions to completion of the mergers will be satisfied or waived or that the mergers will be completed.

In addition, the SYNEX special meeting and the Convergys special meeting may take place before the antitrust approvals have been obtained and, therefore, before the terms on which the antitrust approvals may be obtained, or the conditions to obtaining the antitrust approvals that may be imposed, are known. As a result, if SYNEX stockholders approve the stock issuance at the SYNEX special meeting, or Convergys shareholders adopt the merger agreement at the Convergys special meeting, SYNEX and Convergys may make decisions after the respective meetings to waive a condition as to the receipt of the antitrust approvals or to take certain actions required to obtain the antitrust approvals without seeking further shareholder or stockholder approval, as applicable, and such actions could have an adverse effect on the combined company.

**SYNEX and Convergys business relationships may be subject to disruption due to uncertainty associated with the mergers.**

Parties that conduct business with SYNEX or Convergys may experience uncertainty associated with the mergers, including with respect to current or future business relationships with SYNEX, Convergys or the combined business. SYNEX and Convergys business relationships may be subject to disruption as customers, vendors and others may



attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than SYNEX, Convergys or the combined business. These disruptions

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could have a material and adverse effect on the businesses, financial condition, results of operations or prospects of the combined business, including a material and adverse effect on SYNEX ability to realize the anticipated benefits of the mergers. The risk and adverse effect of such disruptions could be exacerbated by a delay in completion of the mergers or termination of the merger agreement.

**Certain of Convergys executive officers and directors have interests in the mergers that may be different from your interests as a shareholder of Convergys.**

When considering the recommendation of Convergys board of directors that Convergys shareholders vote in favor of the adoption of the merger agreement, Convergys shareholders should be aware that certain of the executive officers and directors of Convergys have interests in the mergers that may be different from, or in addition to, the interests of Convergys shareholders generally. These include treatment of unvested Convergys equity awards in accordance with the merger agreement, in the case of executive officers only, potential severance benefits and rights to continuing indemnification and directors and officers liability insurance. See *Interests of Convergys Directors and Executive Officers in the Mergers* for a more detailed description of these interests. Convergys board of directors and SYNEX board of directors were aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the mergers and in recommending that Convergys shareholders adopt the merger agreement and that the SYNEX stockholders approve the stock issuance, respectively.

**The merger agreement contains provisions that make it more difficult for Convergys to pursue alternatives to the mergers.**

The merger agreement contains provisions that make it more difficult for Convergys to sell its business to a party other than SYNEX. These provisions include a general prohibition on Convergys from soliciting any acquisition proposal. Further, there are only limited exceptions to Convergys agreement that its board of directors will not change, withdraw or modify in a manner adverse to SYNEX the recommendation of its board of directors in favor of the adoption of the merger agreement, and SYNEX generally has a right to match any acquisition proposal that may be made. However, at any time prior to the adoption of the merger agreement by Convergys shareholders, Convergys board of directors is permitted to take certain of these actions if it determines in good faith that the failure to take such action would reasonably be expected to be inconsistent with its fiduciary duties under applicable law. See *The Merger Agreement No Solicitation* and *The Merger Agreement Termination Fees and Expenses*.

The parties believe these provisions are reasonable and not preclusive of other offers, but these restrictions might discourage a third party that has an interest in acquiring all or a significant part of Convergys from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher value per Convergys common share than the currently proposed merger consideration. Furthermore, the termination and expense reimbursement fees described below may result in a potential competing acquirer proposing to pay a lower price per Convergys common share to acquire Convergys than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable by Convergys in certain circumstances.

**There can be no assurances that Convergys shareholders will not be required to recognize gain for U.S. federal income tax purposes upon the exchange of Convergys common shares for shares of SYNEX common stock and cash in the initial merger.**

Although SYNEX and Convergys have agreed to use reasonable best efforts to cause the initial merger, together with the subsequent merger, to qualify as a reorganization within the meaning of Section 368(a) of the Code, there can be no assurance that the mergers will so qualify. In addition, the completion of the mergers is not conditioned on the mergers qualifying for the intended tax treatment or on the receipt of an opinion of counsel or IRS ruling to that effect,

and whether or not the mergers will qualify for the intended tax treatment depends on

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facts that will not be known until the mergers are completed. In particular, the intended tax treatment requires that the value of the shares of SYNEX common stock issued to Convergys shareholders in the initial merger, determined as of the completion of the initial merger, represents at least a minimum percentage of the total consideration paid to Convergys shareholders in the initial merger. While there is no specific guidance as to precisely what minimum percentage is necessary to satisfy this requirement, it would be satisfied if the shares of SYNEX common stock (valued as of completion of the initial merger) represents at least 40% of the total merger consideration. Because this test is based on the value of the shares of SYNEX common stock as of completion of the initial merger, a decline in the value of the SYNEX common stock could cause this requirement not to be met. Accordingly, no assurance can be given that the mergers will qualify for the intended tax treatment.

You should read the section **Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance** **Material U.S. Federal Income Tax Consequences** and consult your own tax advisors regarding the U.S. federal income tax consequences of the transaction to you in your particular circumstances.

**Failure to complete the mergers could negatively impact the stock price and the future business and financial results of SYNEX and Convergys.**

If the mergers are not completed for any reason, including as a result of Convergys shareholders failing to adopt the merger agreement or SYNEX stockholders failing to approve the stock issuance, the ongoing businesses of SYNEX and Convergys may be materially and adversely affected and, without realizing any of the benefits of having completed the mergers, SYNEX and Convergys would be subject to a number of risks, including the following:

SYNEX and Convergys may experience negative reactions from the financial markets, including negative impacts on their respective stock prices, and from their respective customers, vendors and employees;

Convergys may be required to pay SYNEX a termination fee of \$74.0 million (or \$37.0 million, in certain circumstances) if the merger agreement is terminated under certain circumstances or an expense reimbursement fee of \$12.35 million if Convergys shareholders fail to approve and adopt the merger agreement, and SYNEX may be required to pay Convergys an expense reimbursement fee of \$12.35 million if the SYNEX stockholders fail to approve the stock issuance (see **The Merger Agreement Termination Fees and Expenses** );

SYNEX and Convergys will be required to pay certain transaction expenses and other costs incurred in connection with the mergers, whether or not the mergers are completed;

the merger agreement places certain restrictions on the conduct of Convergys and SYNEX businesses prior to completion of the mergers (see **The Merger Agreement Conduct of Business Pending the Mergers** for a description of the restrictive covenants applicable to Convergys and SYNEX); and

matters relating to the mergers (including integration planning) will require substantial commitments of time and resources by SYNEX and Convergys management, which would

otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to either SYNEX or Convergys as an independent company.

There can be no assurance that the risks described above will not materialize. If any of those risks materialize, they may materially and adversely affect SYNEX and/or Convergys businesses, financial condition, financial results and/or stock prices.

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**The shares of SYNEX common stock to be received by Convergys shareholders upon completion of the mergers will have different rights from Convergys common shares.**

Upon completion of the mergers, Convergys shareholders will no longer be shareholders of Convergys, an Ohio corporation, but will instead become stockholders of SYNEX, a Delaware corporation, and their rights as SYNEX stockholders will be governed by Delaware law and the terms of SYNEX restated certificate of incorporation, which is referred to in this joint proxy statement/prospectus as SYNEX charter, and SYNEX amended and restated bylaws, which are referred to in this joint proxy statement/prospectus as SYNEX bylaws. Delaware law and the terms of SYNEX charter and SYNEX bylaws are in some respects materially different than Ohio law and the terms of Convergys amended articles of incorporation, which are referred to in this joint proxy statement/prospectus as Convergys articles, and Convergys amended and restated code of regulations, which are referred to in this joint proxy statement/prospectus as Convergys code, which currently govern the rights of Convergys shareholders. See [Comparison of Stockholder Rights](#) for a discussion of the different rights associated with Convergys common shares and SYNEX common stock.

**Current SYNEX stockholders and Convergys shareholders will have a reduced ownership and voting interest after the mergers and will exercise less influence over the management of the combined company.**

Upon the completion of the mergers, SYNEX expects to issue up to approximately 11,277,434 shares of SYNEX common stock to Convergys shareholders in connection with the transactions contemplated by the merger agreement and up to approximately 801,000 shares of its common stock which may be issued upon conversion of the convertible debentures. As a result, it is expected that, immediately after completion of the mergers, former Convergys shareholders will own approximately 22% of the outstanding shares of SYNEX common stock excluding the potential issuance of shares upon conversion of the convertible debentures. Consequently, current SYNEX stockholders in the aggregate will have less influence over the management and policies of SYNEX than they currently have over the management and policies of SYNEX, and Convergys shareholders in the aggregate will have less influence over the management and policies of SYNEX than they currently have over the management and policies of Convergys.

**SYNEX and Convergys may be targets of securities class action and derivative lawsuits relating to the mergers, which could result in substantial costs and may delay or prevent the mergers from being completed.**

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on SYNEX or Convergys liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the mergers, then that injunction may delay or prevent the mergers from being completed. Currently, SYNEX and Convergys are not aware of any securities class action lawsuits or derivative lawsuits being filed in connection with the mergers.

**The proposed acquisition of Convergys and the incurrence of debt to fund the proposed acquisition of Convergys may impact SYNEX financial position and subject SYNEX to additional financial and operating restrictions.**

As of May 31, 2018, SYNEX had \$1.8 billion of total debt. SYNEX expects to incur a substantial amount of additional debt in connection with the proposed acquisition of Convergys. SYNEX expects that upon completion of the proposed acquisition of Convergys and the related financing transactions, SYNEX total debt will increase to approximately \$3.6 billion. If SYNEX is unable to raise financing on acceptable terms, SYNEX may need to rely

on the bridge facility, which may result in higher borrowing costs and a shorter maturity than those from other anticipated financing alternatives. In addition, if SYNEX is unable to obtain long term debt financing on the terms it anticipates, then such alternative long term debt financing may subject

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SYNEX to additional financial and operating covenants, which may limit its flexibility in responding to its business needs. SYNEX expects to obtain long term secured debt financing in lieu of all or a portion of the commitment provided under tranche A of the bridge facility. However, there can be no assurance SYNEX will be able to obtain such permanent debt financing.

**The mergers will allow holders of the Convergys outstanding convertible debentures to convert their debentures at a temporarily increased conversion rate.**

Under the terms of the convertible debentures, the mergers will constitute a fundamental change and a make-whole fundamental change. As a result, holders of the convertible debentures will be permitted to choose (i) to convert their convertible debentures at a temporarily increased conversion rate, (ii) to require Convergys to buy back their convertible debentures for a price equal to their principal amount plus accrued but unpaid interest to but excluding the repurchase date, or (iii) to continue holding their convertible debentures. If the closing of the mergers occurs, the holders of the convertible debentures are expected to exercise the right to convert their debentures in accordance with their terms at a temporarily increased conversion rate shortly following the closing of the mergers (although the holders' actual decisions will depend upon their judgments based on the prevailing market conditions). Upon conversion following the closing of the mergers, the convertible debentures would be convertible into either cash or a combination of cash and shares of SYNEX common stock, at the election of Merger Sub II, as successor to Convergys, which would then be a subsidiary of SYNEX. As of June 30, 2018, \$125.0 million of aggregate principal amount of the convertible debentures were outstanding. For further information concerning the convertible debentures, including the calculation of amounts payable upon conversion, see Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Ownership of SYNEX Common Stock After the Mergers.

The need to pay cash amounts owing on conversion of, or in respect of any demands for repurchase of, the convertible debentures in connection with the mergers, and to issue SYNEX common stock upon conversion, should SYNEX elect to settle conversions with a combination of cash and shares of SYNEX common stock, may have an adverse effect on the value of SYNEX common stock. Furthermore, the delivery of conversion notices by holders of the convertible debentures prior to the closing of the mergers will require Convergys to settle such conversions regardless of whether or not the closing of the mergers occurs. As a result, if the mergers do not close, Convergys would still be required to pay in cash the principal amount of the convertible debentures surrendered for conversion, and deliver cash, Convergys common shares or a combination of cash and shares with respect to the excess thereof. Such requirement could have a material adverse effect on Convergys' financial condition and liquidity.

**SYNEX and Convergys will incur significant transaction and integration-related costs in connection with the mergers, and any such costs could adversely affect SYNEX's ability to execute on its integration plan.**

SYNEX expects to incur a number of non-recurring costs associated with the mergers and combining the operations of the two companies. Additionally, each of SYNEX and Convergys will incur significant transaction costs related to the mergers, which must be paid even if the mergers are not completed. These costs are substantial and include financial advisory, legal and accounting costs. SYNEX also will incur significant integration-related fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. SYNEX continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the mergers and the integration of the two companies' businesses. Although SYNEX expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow SYNEX to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all.





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**The mergers may not be accretive, and may be dilutive, to SYNnex operating earnings per share, which may negatively affect the market price of shares of SYNnex common stock.**

SYNnex currently projects that the mergers will be accretive to adjusted non-GAAP diluted earnings per share during the first 12 months after close. This projection is based on preliminary estimates that may materially change. In addition, future events and conditions could decrease or delay the accretion that is currently projected or could result in dilution, including adverse changes in market conditions, additional transaction and integration-related costs and other factors such as the failure to realize some or all of the anticipated benefits of the mergers. Any dilution of, decrease in or delay of any accretion to, SYNnex non-GAAP diluted earnings per share could cause the price of shares of SYNnex common stock to decline or grow at a reduced rate.

**The opinions obtained by each of Convergys and SYNnex board of directors from their respective financial advisors do not reflect changes in circumstances subsequent to the respective dates of such opinions.**

Consistent with market practice, Convergys board of directors has not obtained, and does not intend to obtain, an updated opinion from its financial advisor, and SYNnex board of directors has not obtained, and does not intend to obtain, an updated opinion from its financial advisor. The respective opinions received by Convergys board of directors and SYNnex board of directors prior to the execution of the merger agreement do not speak to the time when the mergers will be completed or to any date other than the date of such opinion. As a result, the respective opinions do not address the fairness, from a financial point of view, as of the time the mergers are completed, to holders of Convergys common shares of the merger consideration to be received by such holders pursuant to the merger agreement, or the fairness, from a financial point of view, to SYNnex of the merger consideration to be paid by SYNnex pursuant to the merger agreement. For descriptions of the respective opinions rendered by each of Centerview and BofA Merrill Lynch, see Convergys Proposal I: Adoption of the Merger Agreement and SYNnex Proposal I: Approval of the Stock Issuance Opinion of Convergys Financial Advisor and Opinion of SYNnex Financial Advisor and the full text of the opinions contained in Annexes B and C to this joint proxy statement/prospectus, respectively.

**The unaudited pro forma condensed combined financial information and prospective financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and does not represent the actual financial position or results of operations of the combined company following the completion of the mergers or reflect the effect of any divestitures that may be required in connection with the mergers.**

The unaudited pro forma condensed combined financial information and prospective financial information contained in this joint proxy statement/prospectus is presented for illustrative purposes only, contains a variety of adjustments, assumptions and preliminary estimates and does not represent the actual financial position or results of operations of SYNnex and Convergys prior to the mergers or that of the combined company following the mergers for several reasons. Specifically, the unaudited pro forma condensed combined financial information does not reflect the effect of any potential divestitures that may occur prior to or subsequent to the completion of the mergers or SYNnex projected reduction of its debt to capitalization ratio following the completion of the mergers. See SYNnex Unaudited Pro Forma Condensed Combined Financial Information, Convergys Proposal I: Adoption of the Merger Agreement and SYNnex Proposal I: Approval of the Stock Issuance Unaudited Prospective Financial Information and Equivalent and Comparative Per Share Information. The actual financial positions and results of operations of Convergys and SYNnex prior to the mergers and that of the combined company following the mergers may not be consistent with, or evident from, the unaudited pro forma condensed combined financial information or prospective financial information included in this joint proxy statement/prospectus. In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial information and prospective financial information included in

this joint proxy statement/prospectus may not prove to be accurate and may be affected by other factors. Any significant changes in the market price of shares of SYNEX common stock may cause a significant change in the purchase price used for

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SYNEX accounting purposes and the pro forma financial information contained in this joint proxy statement/prospectus.

**Risks relating to SYNEX and Convergys.**

SYNEX and Convergys are, and following the completion of the mergers, SYNEX will continue to be, subject to the risks described in (i) Part I, Item 1A in SYNEX Annual Report on Form 10-K for the year ended November 30, 2017, and filed with the SEC on January 29, 2018, (ii) Part II, Item 1A in SYNEX Quarterly Reports on Form 10-Q for the quarterly periods ended February 28, 2018 and May 31, 2018, filed with the SEC on April 06, 2018, and July 6, 2018, respectively, (iii) Part I, Item 1A in Convergys Annual Report on Form 10-K for the year ended December 31, 2017 and filed with the SEC on February 21, 2018, (iv) Part II, Item 1A in Convergys Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018, filed with the SEC on May 8, 2018 and August 7, 2018, respectively, in each case, incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#).

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**Table of Contents****CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

SYNNEX and Convergys have included in this joint proxy statement/prospectus certain statements that may constitute 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 related to SYNnex, Convergys and the proposed acquisition of Convergys by SYNnex. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect the financial or operating results of Convergys, SYNnex or the combined company. These forward-looking statements may be identified by terms such as anticipate, believe, foresee, expect, intend, plan, may, will, could and should and the negative of these terms or other similar expressions. Forward-looking statements in this document include, among other things, statements about the potential benefits of the proposed acquisition, including future financial and operating results, plans, objectives, expectations and intentions; the anticipated timing of closing of the acquisition; treatment of the convertible debentures and SYNnex assumptions with respect to the maximum number of shares of SYNnex common stock that may be issuable in connection with the conversion of the convertible debentures; and the methods SYNnex will use to finance the cash portion of the transaction. In addition, all statements that address operating performance, events or developments that SYNnex or Convergys expects or anticipates will occur in the future including statements relating to creating value for stockholders, benefits of the proposed transactions to customers, vendors, employees, stockholders and other constituents of the combined company, integrating the two companies, cost savings and the expected timetable for completing the proposed transaction are forward-looking statements. These forward-looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, risks related to the satisfaction of the conditions to closing the acquisition (including the failure to obtain necessary regulatory and shareholder approvals) in the anticipated timeframe or at all; risks related to the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the proposed acquisition will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business, contractual and operational relationships; the unfavorable outcome of any legal proceedings that have been or may be instituted against SYNnex, Convergys or the combined company; failure to protect proprietary or personally identifiable data against unauthorized access or unintended release; the ability to retain key personnel; negative effects of this announcement or the consummation of the proposed acquisition on the market price of the capital stock of SYNnex and Convergys, and on SYNnex and Convergys operating results; significant transaction costs, fees, expenses and charges; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition; the financing of the transaction; other business effects, including the effects of industry, market, economic, political or regulatory conditions; future exchange and interest rates; changes in tax and other laws, regulations, rates and policies; future business combinations or disposals; and competitive developments.

In addition to the risks described under Risk Factors and those risks described in any documents that are incorporated by reference into this joint proxy statement/prospectus, the following factors, among others, could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to:

the timing to complete the mergers;

the risk that a condition to completion of the mergers may not be satisfied;

the risk that a regulatory approval that may be required for the mergers is delayed, is not obtained or is obtained subject to conditions that are not anticipated;

SYNNEX ability to achieve the synergies and value creation projected to be realized following the completion of the mergers;

SYNNEX ability to promptly and effectively integrate Convergys businesses;

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the diversion of management time on merger-related issues;

risks related to any legal proceedings that may be instituted against SYNEX, Convergys and others relating to the mergers;

the risk that the mergers do not qualify for the intended tax treatment;

the effect of the announcement of the mergers on the ability of SYNEX and Convergys to retain key employees, and to maintain business relationships with customers, vendors and others; and

changes in SYNEX and Convergys future cash requirements, capital requirements, results of operations, financial condition and/or cash flows.

You should not put undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of SYNEX or Convergys. Actual results may differ materially from those discussed in this joint proxy statement/prospectus. All forward-looking statements speak only as of the date of this joint proxy statement/prospectus. Neither SYNEX nor Convergys assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events, uncertainties or otherwise, as of any future date.

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**THE COMPANIES**

**SYNEX Corporation**

SYNEX was incorporated in the State of California in 1980 and later reincorporated in the State of Delaware in 2003. SYNEX is a Fortune 200 corporation and a leading business process services company, providing a comprehensive range of distribution, logistics and integration services for the technology industry and providing outsourced services focused on customer engagement strategy to a broad range of enterprises. SYNEX distributes a broad range of information technology systems and products, and also provides systems design and integration solutions. Concentrix offers a portfolio of strategic solutions and end-to-end business services around customer engagement strategy, process optimization, technology innovation, front and back-office automation and business transformation to clients in ten identified industry verticals. SYNEX operates in numerous countries throughout North and South America, Asia-Pacific and Europe.

The principal trading market for SYNEX common stock (NYSE: SNX) is the NYSE. The principal executive offices of SYNEX are located at 44201 Nobel Drive, Fremont, California 94538; its telephone number is (510) 668-3333; and its website is [www.SYNEX.com](http://www.SYNEX.com). Information on SYNEX website is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about SYNEX from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see [Where You Can Find More Information](#).

**Convergys Corporation**

Convergys was incorporated in the State of Ohio in 1996. Convergys is a global leader in customer experience outsourcing, focused on bringing value to its clients through every customer interaction. Convergys provides integrated agent, analytics and technology solutions with operational excellence that it believes deliver superior care, support and business growth for its clients on a global scale. Convergys has approximately 110,000 employees working in 33 countries, interacting with its clients customers in 58 languages. As the second-largest global provider in its industry, Convergys has a history of commitment and dedication to excellence in serving many of the world's largest brands. The Convergys business model allows it to deliver consistent, quality service, at scale in the geographies and channels that meet its clients business needs. Convergys proactively partners to solve client business challenges through its account management model. Convergys geographic footprint and comprehensive capabilities help leading companies create brand-differentiated customer experiences across all interaction channels, such as voice, mobile, text, chat, social media, email and interactive voice response, to generate revenue and reduce their cost to serve. Convergys is a well-capitalized leader in its market and is able to invest in the services, technology, and analytics that matter to its clients and their customers.

The principal trading market for Convergys common shares (NYSE: CVG) is the NYSE. The principal executive offices of Convergys are located at 201 East Fourth Street, Cincinnati, Ohio 45202; its telephone number is (513) 723-7000; and its website is [www.Convergys.com](http://www.Convergys.com). Information on the Convergys website is not incorporated by reference into or otherwise part of this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates important business and financial information about Convergys from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that are incorporated by reference, see [Where You Can Find More Information](#).



**Delta Merger Sub I, Inc.**

Merger Sub I was incorporated in the State of Delaware on June 15, 2018, and is a wholly owned subsidiary of SYNEX. Merger Sub I was formed solely for the purpose of completing the initial merger. Merger Sub I has

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not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the mergers.

The principal executive offices of Merger Sub I are located at 44201 Nobel Drive, Fremont, California 94538; its telephone number is (510) 668-3333.

**Concentrix CVG Corporation**

Merger Sub II was initially formed as a limited liability company in the State of Delaware on June 15, 2018, and converted into a Delaware corporation on August 21, 2018, and is a wholly owned subsidiary of SYNEX. Merger Sub II was formed solely for the purpose of completing the subsequent merger. Merger Sub II has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the mergers.

The principal executive offices of Merger Sub II are located at 44201 Nobel Drive, Fremont, California 94538; its telephone number is (510) 668-3333.

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**SPECIAL MEETING OF STOCKHOLDERS OF SYNEX**

**SYNEX is providing this joint proxy statement/prospectus to its stockholders in connection with the solicitation of proxies to be voted at the SYNEX special meeting (or any adjournment or postponement of the SYNEX special meeting) that SYNEX has called to consider and vote on a proposal to approve the stock issuance and a proposal to adjourn the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient proxies to approve the stock issuance at the time of the SYNEX special meeting.**

**Date, Time and Location**

Together with this joint proxy statement/prospectus, SYNEX is also sending SYNEX stockholders a notice of the SYNEX special meeting and a form of proxy card that is solicited by SYNEX board of directors for use at the SYNEX special meeting to be held on October 3, 2018, at its offices at 44201 Nobel Drive, Fremont, California 94538, at 10:00 a.m. (Pacific Time), and any adjournments or postponements of the SYNEX special meeting.

Only stockholders or their proxy holders may attend the SYNEX special meeting. If you hold shares in your name at the record date (the close of business on August 31, 2018) and plan to attend the SYNEX special meeting, you will be required to provide valid government-issued photo identification (e.g., a driver's license or a passport) to be admitted to the SYNEX special meeting.

If you are a beneficial owner of shares of SYNEX common stock held in street name by a broker, bank or other nominee holder of record at the record date (the close of business on August 31, 2018), and you plan to attend the SYNEX special meeting, in addition to following the security procedures described above, you will also need proof of beneficial ownership at the record date. A brokerage statement or letter from a bank or broker are examples of proof of beneficial ownership. If you wish to vote your shares of SYNEX common stock held in street name in person at the SYNEX special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record that holds your shares.

**Purpose**

At the SYNEX special meeting, SYNEX stockholders will be asked to consider and vote on the following proposals:

to approve the stock issuance; and

to approve the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting, or any adjournment or postponement thereof.

Under SYNEX bylaws, the business to be conducted at the SYNEX special meeting will be limited to the proposals set forth in the notice to SYNEX stockholders provided with this joint proxy statement/prospectus.

**Recommendations of the SYNEX Board of Directors**

SYNEX board of directors unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement, including the stock issuance, are advisable and fair to and in the

best interests of SYNEX stockholders. SYNEX board of directors unanimously recommends that SYNEX stockholders vote **FOR** the stock issuance. SYNEX board of directors further unanimously recommends that SYNEX stockholders vote **FOR** the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of

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the SYNEX special meeting, or any adjournment or postponement thereof. See Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance SYNEX Reasons for the Merger; Recommendations of SYNEX Board of Directors that Stockholders Approve the Stock Issuance for a more detailed discussion of the recommendation of SYNEX board of directors that SYNEX stockholders approve the stock issuance.

### **SYNEX Record Date; Outstanding Shares; Stockholders Entitled to Vote**

SYNEX board of directors has fixed the close of business on August 31, 2018, as the record date for determination of the SYNEX stockholders entitled to vote at the SYNEX special meeting, or any adjournment or postponement thereof. Only SYNEX stockholders of record at the record date are entitled to receive notice of, and to vote at, the SYNEX special meeting, or any adjournment or postponement thereof. As of the close of business on August 23, 2018, the most recent practicable date for which such information was available, there were 39,628,172 shares of SYNEX common stock outstanding and entitled to vote at the SYNEX special meeting, held by approximately 677 holders of record. The number of shares of SYNEX common stock outstanding as of the record date is not expected to be meaningfully different from the number on August 23, 2018.

### **Quorum**

A quorum, which is a majority of the outstanding shares as of the record date, must be present to hold the SYNEX special meeting. A quorum is calculated based on the number of shares represented by the stockholders attending in person and by their proxy holders. If you indicate an abstention as your voting preference, your shares will be counted toward a quorum but they will not be voted on the matter.

Abstentions on any matters are treated as shares present or represented and entitled to vote on that matter and have the same effect as a vote against such matter.

Shares of SYNEX common stock held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record on any of the proposals to be voted on at the SYNEX special meeting, and shares of SYNEX common stock with respect to which the beneficial owner otherwise fails to vote, will not be deemed present at the SYNEX special meeting for the purpose of determining the presence of a quorum. Accordingly, SYNEX encourages you to provide voting instructions to your broker, whether or not you plan to attend the SYNEX special meeting.

Approval of the stock issuance requires the affirmative vote of a majority of the votes cast at the SYNEX special meeting (assuming a quorum, as defined under Delaware law, is present). Approval of the adjournment proposal requires the affirmative vote of a majority of the shares present at the SYNEX special meeting in person or by proxy and entitled to vote (whether or not a quorum, as defined under Delaware law, is present).

### **Required Vote**

Assuming a quorum is present, approval of the stock issuance requires the affirmative vote of a majority of the votes cast at the SYNEX special meeting. **SYNEX cannot complete the mergers unless its stockholders approve the stock issuance.** Under the current rules and interpretive guidance of the NYSE, votes cast on the stock issuance consist of votes for or against as well as abstentions. As a result, a SYNEX stockholder's abstention from voting on the stock issuance will have the same effect as a vote **AGAINST** the proposal. The failure of a SYNEX stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a SYNEX stockholder's other failure to vote

will have no effect on the outcome of any vote to approve the stock issuance because these failures to vote are not considered votes cast.

Approval of the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting, whether

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or not a quorum, as defined under Delaware law, is present, requires the affirmative vote of a majority of the shares present at the SYNEX special meeting in person or by proxy and entitled to vote. A SYNEX stockholder's abstention from voting will have the same effect as a vote AGAINST the proposal, but the failure of a SYNEX stockholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a SYNEX stockholder's other failure to vote will have no effect on the approval of the proposal.

## **Share Ownership of and Voting by SYNEX Directors and Executive Officers**

At the close of business on August 23, 2018, the most recent practicable date for which such information was available, SYNEX directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate 9,787,431 shares of SYNEX common stock, which represents approximately 24.7% of the SYNEX common stock entitled to vote as of that date.

It is expected that SYNEX directors and executive officers and their affiliates will vote their shares FOR the stock issuance and FOR the adjournment of the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNEX special meeting, although none of them has entered into any agreement requiring them to do so.

## **Voting of Shares**

### ***Via the Internet or by Telephone***

If you hold shares of SYNEX common stock directly in your name as a stockholder of record, you may vote via the Internet at [www.AALvote.com/SNXSM](http://www.AALvote.com/SNXSM) or by telephone by calling 1 (866) 804-9616 toll-free. In order to vote your shares via the Internet or by telephone, you will need the control number on your proxy card (which is unique to each SYNEX stockholder to ensure all voting instructions are genuine and to prevent duplicate voting). Votes may be submitted via the Internet or by telephone, 24 hours a day, seven days a week, and must be received by 11:59 p.m. (Eastern Time) on October 2, 2018.

If you hold shares of SYNEX common stock in street name through a broker, bank or other nominee holder of record, you may provide voting instructions via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank or other nominee holder of record. Please follow the voting instructions provided by your broker, bank or other nominee holder of record with these materials.

### ***By Mail***

If you hold shares of SYNEX common stock directly in your name as a stockholder of record, in order to vote by mail, you may submit a proxy card. You will need to complete, sign and date your proxy card and return it using the postage-paid return envelope provided. Your proxy card must be received no later than the close of business on October 2, 2018.

If you hold shares of SYNEX common stock in street name through a broker, bank or other nominee holder of record, in order to provide voting instructions by mail you will need to complete, sign and date the voting instruction form provided by your broker, bank or other nominee holder of record and return it in the postage-paid return envelope provided. Your broker, bank or other nominee holder of record must receive your voting instruction form in sufficient time to vote your shares.

***In Person***

If you hold shares of SYNEX common stock directly in your name as a stockholder of record, you may vote in person at the SYNEX special meeting.



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When a stockholder of record submits a proxy via the Internet or by telephone, his or her proxy is recorded immediately. You are encouraged to register your vote via the Internet or telephone whenever possible. If you submit a proxy via the Internet or by telephone, please do not return your proxy card by mail. If you attend the meeting, you may also vote in person. Any votes that you previously submitted whether via the Internet, by telephone or by mail will be revoked and superseded by any vote that you cast at the SYNnex special meeting. Your attendance at the SYNnex special meeting alone will not revoke any proxy previously given.

If you hold shares of SYNnex common stock in street name through a broker, bank or other nominee holder of record, you must obtain a proxy, executed in your favor, from the bank or broker to be able to vote in person at the SYNnex special meeting. To request a proxy, please contact your broker, bank or other nominee holder of record.

Whether you vote via the Internet or telephone, by mail or in person, if your shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold shares of SYNnex common stock in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, both proposals to be considered at the SYNnex special meeting as described in this joint proxy statement/prospectus are considered non-routine. Therefore brokers, banks and other nominee holders of record do not have discretionary authority to vote on either proposal. A beneficial owner's failure to instruct the broker, bank or other nominee holder of record how to vote shares held in street name will have no effect on the approval of the proposal to approve the stock issuance or the proposal to adjourn the SYNnex special meeting if necessary.

All shares represented by each properly completed and valid proxy received before or at the SYNnex special meeting will be voted in accordance with the instructions given in the proxy. If a SYNnex stockholder signs a proxy card and returns it without giving instructions for the voting on any proposal, the SYNnex common stock represented by that proxy card will be voted **FOR** the stock issuance and **FOR** the adjournment of the SYNnex special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the stock issuance at the time of the SYNnex special meeting.

**Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the SYNnex special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the SYNnex special meeting. If your shares are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.**

### **Revocability of Proxies; Changing Your Vote**

You may revoke your proxy or change your vote at any time before the closing of the polls at the SYNnex special meeting. If you are a stockholder of record at the record date (the close of business on August 31, 2018), you can revoke your proxy or change your vote by:

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sending a signed notice stating that you revoke your proxy to Alliance Advisors at 200 Broadacres Drive, 3rd Fl., Bloomfield, NJ 07003, that bears a date later than the date of proxy you want to revoke and is received before 11:59 pm (Eastern Time) on October 2, 2018;

submitting a valid, later-dated proxy via the Internet or telephone before 11:59 p.m. (Eastern Time) on October 2, 2018, or by mail that is received before 11:59 p.m. (Eastern Time) on October 2, 2018; or

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attending the SYNEX special meeting (or, if the SYNEX special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which automatically will cancel any proxy previously given, or revoking your proxy in person, but your attendance at the SYNEX special meeting alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank or other nominee holder of record, you must contact your broker, bank or other nominee holder of record to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the SYNEX special meeting.

## **Solicitation of Proxies; Expenses of Solicitation**

This joint proxy statement/prospectus is being provided to holders of shares of SYNEX common stock in connection with the solicitation of proxies by SYNEX board of directors to be voted at the SYNEX special meeting and at any adjournments or postponements of the SYNEX special meeting. SYNEX will bear all costs and expenses in connection with the solicitation of proxies, including the costs of filing, printing and mailing this joint proxy statement/prospectus for the SYNEX special meeting.

In addition to solicitation by mail, directors, officers and employees of SYNEX or its subsidiaries may solicit proxies from stockholders by telephone, telegram, email, personal interview or other means. SYNEX currently expects not to incur any costs beyond those customarily expended for a solicitation of proxies in connection with approval of an issuance of common shares. Directors, officers and employees of SYNEX will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians and other nominees have been requested to forward proxy solicitation materials to their customers, and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

## **Householding**

Unless SYNEX has received contrary instructions, SYNEX may send a single copy of this joint prospectus/proxy statement and notice to any household at which two or more stockholders reside if SYNEX believes the stockholders are members of the same family. Each stockholder in the household will continue to receive a separate proxy card. This process, known as householding, reduces the volume of duplicate information received at your household and helps to reduce SYNEX expenses.

## **Adjournment**

SYNEX stockholders are being asked to approve a proposal that will give SYNEX board of directors authority to adjourn the SYNEX special meeting one or more times for the purpose of soliciting additional proxies in favor of the approval of the stock issuance if there are not sufficient votes at the time of the SYNEX special meeting to approve the stock issuance. If this proposal is approved, the SYNEX special meeting could be adjourned to any date. In addition, SYNEX board of directors, with or without shareholder approval, could postpone the meeting before it commences, whether for the purpose of soliciting additional proxies or for other reasons. If the SYNEX special meeting is adjourned for the purpose of soliciting additional proxies, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the approval of the stock issuance but do not indicate a choice on the adjournment proposal, your shares will be voted in favor of the adjournment proposal. But if you indicate that you wish to vote against the approval of the stock issuance, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

**Other Information**

The matters to be considered at the SYNEX special meeting are of great importance to the stockholders of SYNEX. Accordingly, you are urged to read and carefully consider the information contained in or

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incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by telephone or complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid envelope. **If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.**

**Assistance**

**If you need assistance in completing your proxy card or have questions regarding the SYNEX special meeting, please contact:**

SYNEX Corporation

44201 Nobel Drive

Fremont, California 94538

Attention: Investor Relations

Telephone: (510) 668-8436

Email: [MaryLai@SYNEX.com](mailto:MaryLai@SYNEX.com)

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**SPECIAL MEETING OF SHAREHOLDERS OF CONVERGYS**

**Convergys is providing this joint proxy statement/prospectus to its shareholders in connection with the solicitation of proxies to be voted at the Convergys special meeting (or any adjournment or postponement of the Convergys special meeting) that Convergys has called to consider and vote on a proposal to adopt the merger agreement, a proposal to adjourn from time to time the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof and a proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.**

**Date, Time and Location**

Together with this joint proxy statement/prospectus, Convergys is also sending Convergys shareholders a notice of the Convergys special meeting and a form of proxy card that is solicited by Convergys board of directors for use at the Convergys special meeting to be held on October 3, 2018, at the Atrium One Building, 201 East Fourth Street, Suite 350, Cincinnati, Ohio 45202, and any adjournments or postponements of the Convergys special meeting.

Only shareholders or their proxy holders may attend the Convergys special meeting. If you hold shares in your name at the record date (the close of business on August 31, 2018) and plan to attend the Convergys special meeting, please be prepared to provide valid government-issued photo identification (e.g., a driver's license or a passport) to be admitted.

If you are a beneficial owner of Convergys common shares held in street name by a broker, bank or other nominee holder of record at the record date (the close of business on August 31, 2018), in addition to proper identification, you will also need proof of beneficial ownership at the record date to be admitted to the Convergys special meeting. A brokerage statement or letter from a bank or broker are examples of proof of beneficial ownership. If you want to vote your Convergys common shares held in street name in person at the Convergys special meeting, you will have to obtain a written legal proxy in your name from the broker, bank or other nominee holder of record who holds your shares.

**Purpose**

At the Convergys special meeting, Convergys shareholders will be asked to consider and vote on the following proposals:

to adopt the merger agreement;

to approve the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof; and

to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

Convergys has not received notice of any other proposals to be presented at the Convergys special meeting.

**Recommendations of the Convergys Board of Directors**

Convergys board of directors unanimously determined that the merger agreement, the mergers, and the other transactions contemplated by the merger agreement are advisable, fair and in the best interests of Convergys and its shareholders, declared it advisable to enter into the merger agreement and approved the

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merger agreement and the transactions contemplated thereby, including the mergers. Convergys board of directors unanimously recommends that you vote **FOR** the proposal to adopt the merger agreement. Convergys board of directors further unanimously recommends that you vote **FOR** the proposal to approve the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof, and **FOR** the proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers. See Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance Convergys Reasons for the Mergers; Recommendations of the Convergys Board of Directors that Convergys Shareholders Adopt the Merger Agreement for a more detailed discussion of the recommendation of the Convergys board of directors that Convergys shareholders adopt the merger agreement.

**Convergys Record Date; Outstanding Shares; Shareholders Entitled to Vote**

Convergys board of directors has fixed the close of business on August 31, 2018, as the record date for determination of Convergys shareholders entitled to receive notice of, and vote at, the Convergys special meeting or any adjournment or postponement of the Convergys special meeting. As of the close of business on August 23, 2018, the most recent practicable date for which such information was available, there were 91,155,277 Convergys common shares outstanding and entitled to vote at the Convergys special meeting, held by approximately 6,025 holders of record. The number of Convergys common shares outstanding as of the record date is not expected to be meaningfully different from the number on August 23, 2018.

**Quorum**

A quorum of shareholders at the Convergys special meeting is required for Convergys shareholders to adopt the merger agreement or approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers. The presence at the Convergys special meeting, in person or by proxy, of the holders of record of a majority of the Convergys common shares issued and outstanding and entitled to vote will be necessary and sufficient to constitute a quorum at the Convergys special meeting. Shares held by shareholders who abstain from voting will be included as shares present at the Convergys special meeting for purposes of determining a quorum. Convergys common shares held in street name with respect to which the beneficial owner fails to give voting instructions to the broker, bank or other nominee holder of record and Convergys common shares with respect to which the beneficial owner fails to vote will not be deemed present at the Convergys special meeting for purposes of determining a quorum. There must be a quorum for business to be conducted at the Convergys special meeting. Failure of a quorum to be present at the Convergys special meeting will necessitate an adjournment or postponement thereof.

**Required Vote**

Pursuant to the OGCL, the affirmative vote of holders of at least two-thirds of the outstanding Convergys common shares entitled to vote thereon is required to adopt the merger agreement. **Accordingly, a Convergys shareholder's abstention from voting, the failure of a Convergys shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other nominee holder of record or a Convergys shareholder's other failure to vote will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.**

To approve the adjournment from time to time of the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or



any adjournment or postponement thereof (whether or not a quorum is present) requires the affirmative vote of the holders of at least a majority of the Convergys common shares present or represented by proxy at the Convergys special meeting. Accordingly, a Convergys shareholder's abstention from voting will

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have the same effect as a vote **AGAINST** the vote to adjourn the Convergys special meeting, but the failure of a Convergys shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other holder of record or a Convergys shareholder's other failure to vote will have no effect on the outcome of any vote to adjourn the Convergys special meeting.

To approve the non-binding advisory proposal to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers requires the affirmative vote of the holders of at least a majority of the Convergys common shares present or represented by proxy at the Convergys special meeting. Accordingly, a Convergys shareholder's abstention from voting will have the same effect as a vote

**AGAINST** the vote to adjourn the Convergys special meeting, but the failure of a Convergys shareholder who holds his or her shares in street name through a broker, bank or other nominee holder of record to give voting instructions to that broker, bank or other holder of record or a Convergys shareholder's other failure to vote will have no effect on the outcome of any vote to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

## **Stock Ownership of and Voting by Convergys Directors and Executive Officers**

At the close of business on August 23, 2018, the most recent practicable date for which such information was available, Convergys' directors and executive officers and their affiliates beneficially owned and had the right to vote in the aggregate 1,082,104 Convergys common shares, which represent 1.2% of the Convergys common shares entitled to vote as of that date.

Each of the directors and certain executive officers of Convergys, solely in his or her individual capacity as a Convergys shareholder, has entered into a voting agreement with SYNEX to vote all of the Convergys common shares eligible to be voted at the Convergys special meeting by them in favor of the adoption of the merger agreement and in favor of the proposal to adjourn the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof. For more information, see The Voting Agreement. As of August 23, 2018, neither SYNEX nor any of its subsidiaries, directors or executive officers owned any Convergys common shares.

## **Voting of Shares**

### *Via the Internet or by Telephone*

If you hold Convergys common shares directly in your name as a shareholder of record, you may submit a proxy to vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone by calling 1-800-690-6903 toll-free. In order to submit a proxy to vote via the Internet or by telephone, you will need the control number on your proxy card (which is unique to each Convergys shareholder to ensure all voting instructions are genuine and to prevent duplicate voting). Proxies may be submitted via the Internet or by telephone 24 hours a day, seven days a week, and must be received by 11:59 p.m. (Eastern Time) on October 2, 2018.

If you hold Convergys common shares in street name through a broker, bank or other nominee holder of record, you may provide voting instructions via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank or other nominee holder of record. Please follow the voting instructions provided by your broker, bank or other nominee holder of record with these materials.

### *By Mail*

If you hold Convergys common shares directly in your name as a shareholder of record, you may submit a proxy card to vote by mail. You will need to complete, sign and date your proxy card and return it using the

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postage-paid return envelope provided or return it to Broadridge. Broadridge must receive your proxy card no later than the close of business on October 2, 2018.

If you hold Convergys common shares in street name through a broker, bank or other nominee holder of record, in order to provide voting instructions by mail, you will need to complete, sign and date the voting instruction form provided by your broker, bank or other nominee holder of record and return it in the postage-paid return envelope provided. Your broker, bank or other nominee holder of record must receive your voting instruction form in sufficient time to vote your shares.

### *In Person*

If you hold Convergys common shares directly in your name as a shareholder of record, you may vote in person at the Convergys special meeting. Shareholders of record also may be represented by another person at the Convergys special meeting by executing a proper proxy designating that person.

When a shareholder of record submits a proxy via the Internet or by telephone, his or her proxy is recorded immediately. You are encouraged to register your proxy via the Internet or telephone whenever possible. If you submit a proxy via the Internet or by telephone, please do not return your proxy card by mail. If you attend the meeting, you may also vote in person. Any proxies that you previously submitted whether via the Internet, by telephone or by mail will be superseded by any vote that you cast at the Convergys special meeting.

If you hold Convergys common shares in street name through a broker, bank or other nominee holder of record, you must obtain a written legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the Convergys special meeting. To request a legal proxy, please contact your broker, bank or other nominee holder of record.

If your shares are held in an account at a broker, bank or other nominee holder of record (i.e., in street name), you must instruct the broker, bank or other nominee holder of record on how to vote your shares. Your broker, bank or other nominee holder of record will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee holder of record with this joint proxy statement/prospectus. Brokers, banks and other nominee holders of record who hold Convergys common shares in street name typically have the authority to vote in their discretion on routine proposals when they have not received instructions on how to vote from the beneficial owner. However, brokers, banks and other nominee holders of record typically are not allowed to exercise their voting discretion on matters that are non-routine without specific instructions on how to vote from the beneficial owner. Under the current rules of the NYSE, each of the three proposals to be considered at the Convergys special meeting as described in this joint proxy statement/prospectus is considered non-routine. Therefore, brokers, banks and other nominee holders of record do not have discretionary authority to vote on any of the three proposals. A beneficial owner's failure to instruct the broker, bank or other nominee holder of record how to vote shares held in street name will have the same effect as a vote **AGAINST** the adoption of the merger agreement. A beneficial owner's failure to instruct the broker, bank or other nominee holder of record how to vote shares held in street name will have no effect on the proposal to adjourn from time to time the Convergys special meeting (assuming a quorum is present), if necessary, or the proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

Broker non-votes are shares held by a broker, bank or other nominee holder of record where the broker, bank or other nominee holder is present in person or represented by proxy at the special meeting, but with respect to which the broker, bank or other nominee holder of record is not instructed by the beneficial owner of such shares on how to vote

on a particular proposal and the broker, bank or other nominee holder of record does not have discretionary voting power on such proposal. Because brokers, banks and other nominee holders of record do not have discretionary voting authority with respect to any of the three proposals described in this joint proxy

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statement/prospectus, if a beneficial owner of Convergys common shares held in street name does not give voting instructions to the broker, bank or other nominee holder of record, then those shares will not be present in person or represented by proxy at the Convergys special meeting. As a result, there will not be any broker non-votes in connection with any of the three proposals to be considered at the Convergys special meeting as described in this joint proxy statement/prospectus.

All shares represented by each properly completed and valid proxy received before or at the Convergys special meeting will be voted in accordance with the instructions given in the proxy. If a Convergys shareholder signs a proxy card and returns it without giving instructions for the voting on any proposal, the Convergys common shares represented by that proxy card will be voted **FOR** the adoption of the merger agreement, **FOR** the proposal to approve the adjournment of the Convergys special meeting, if necessary, and **FOR** the proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers. Convergys shareholders should NOT send share certificates with their proxy cards.

**Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the Convergys special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Convergys special meeting. If your shares are held in the name of a bank, broker or other nominee holder of record, please follow the instructions on the voting instruction form furnished to you by such record holder.**

### **Revocability of Proxies; Changing Your Vote**

You may revoke your proxy or change your vote at any time before the closing of the polls at the Convergys special meeting. If you are a shareholder of record at the record date (the close of business on August 31, 2018), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy to Broadridge that bears a date later than the date of the proxy you want to revoke and is received before 11:59 p.m. (Eastern Time) on October 2, 2018 or to Broadridge at Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717;

submitting a valid, later-dated proxy via the Internet or by telephone before 11:59 p.m. (Eastern Time) on October 2, 2018, or by mail that is received before 11:59 p.m. (Eastern Time) on October 2, 2018; or

attending the Convergys special meeting (or, if the Convergys special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which automatically will cancel any proxy previously given, or revoking your proxy in person, but your attendance at the Convergys special meeting alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank or other nominee holder of record, you must contact your broker, bank or other nominee holder of record to change your vote or obtain a written legal proxy to vote your shares if you wish to cast your vote in person at the Convergys special meeting.

### **Solicitation of Proxies; Expenses of Solicitation**

This joint proxy statement/prospectus is being provided to holders of Convergys common shares in connection with the solicitation of proxies by Convergys board of directors to be voted at the Convergys special meeting and at any adjournments or postponements of the Convergys special meeting. Convergys will bear all costs and expenses in connection with the solicitation of proxies, including the costs of filing, printing and mailing this joint proxy statement/prospectus for the Convergys special meeting. Convergys has engaged Innisfree to assist in the solicitation of proxies for the Convergys special meeting and will pay Innisfree a fee of approximately \$30,000, plus reimbursement of reasonable out-of-pocket expenses.

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In addition to solicitation by mail, directors, officers and employees of Convergys or its subsidiaries may solicit proxies from shareholders by telephone, telegram, e-mail, personal interview or other means. Convergys currently expects not to incur any costs beyond those customarily expended for a solicitation of proxies in connection with the adoption of the merger agreement. Directors, officers and employees of Convergys will not receive additional compensation for their solicitation activities, but may be reimbursed for reasonable out-of-pocket expenses incurred by them in connection with the solicitation. Brokers, dealers, commercial banks, trust companies, fiduciaries, custodians and other nominees have been requested to forward proxy solicitation materials to their customers, and such nominees will be reimbursed for their reasonable out-of-pocket expenses.

## **Householding**

The SEC has adopted a rule concerning the delivery of proxy materials. It permits Convergys, with your permission, to send a single copy of this joint proxy statement/prospectus to any household at which two or more shareholders reside if Convergys believes they are members of the same family. This rule is called householding, and its purpose is to help reduce printing and mailing costs of proxy materials. Convergys has instituted this practice, but you may nonetheless receive a separate mailing if you hold additional shares in a brokerage account. If you are a Convergys shareholder who resides in the same household with another shareholder with the same last name, or if you hold more than one account with Broadridge registered in your name at the same address, and wish to receive a separate set of proxy materials for each account, please contact Broadridge via the Internet at [www.proxyvote.com](http://www.proxyvote.com), or by telephone by calling 1-800-579-1639 toll-free. You may revoke your consent to householding at any time by contacting Broadridge using the contact information set forth above.

A number of brokerage firms have instituted householding for shares held in street name. If you and members of your household have multiple accounts holding Convergys common shares, you may have received a householding notification from your broker. Please contact your broker directly if you have questions, require additional copies of this joint proxy statement/prospectus or wish to revoke your decision to household. These options are available to you at any time.

## **Adjournment**

Convergys shareholders are being asked to approve a proposal that will give Convergys board of directors authority to adjourn the Convergys special meeting from time to time if necessary for the purpose of soliciting additional proxies in favor of the adoption of the merger agreement if there are not sufficient votes at the time of the Convergys special meeting or any adjournment or postponement thereof, to adopt the merger agreement. If this proposal is approved, the Convergys special meeting could be adjourned to any date or dates.

In addition, Convergys board of directors, without prior shareholder approval, could postpone the meeting before it commences, whether for the purpose of soliciting additional proxies or for other reasons. If the Convergys special meeting is adjourned for the purpose of soliciting additional proxies, shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you sign and return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the adoption of the merger agreement but do not indicate a choice on the adjournment proposal, your shares will be voted in favor of the adjournment proposal. But if you indicate that you wish to vote against the adoption of the merger agreement, your shares will only be voted in favor of the adjournment proposal if you indicate that you wish to vote in favor of that proposal.

## **Other Information**



The matters to be considered at the Convergys special meeting are of great importance to the shareholders of Convergys. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the Internet or by

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telephone or complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid envelope. **If you submit your proxy via the Internet or by telephone, you do not need to return the enclosed proxy card.**

**Shareholders should not send any share certificates at this time.** A transmittal form with instructions for the surrender of share certificates for Convergys common shares will be mailed to you as soon as practicable after completion of the mergers.

**Assistance**

**If you need assistance in completing your proxy card or have questions regarding the Convergys special meeting, please contact:**

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Banks and Brokers May Call Collect: (212) 750-5833

Shareholders and All Others May Call Toll-Free: (888) 750-5834

or

Convergys Corporation

201 East Fourth Street

Cincinnati, Ohio 45202

Attention: Investor Relations Department

Telephone: (513) 723-6320

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**CONVERGYS PROPOSAL I: ADOPTION OF THE MERGER AGREEMENT**

**AND**

**SYNEX PROPOSAL I: APPROVAL OF THE STOCK ISSUANCE**

**General**

This joint proxy statement/prospectus is being provided to Convergys shareholders in connection with the solicitation of proxies by Convergys board of directors to be voted at the Convergys special meeting and at any adjournments or postponements of the Convergys special meeting. At the Convergys special meeting, Convergys will ask its shareholders to vote on (i) a proposal to adopt the merger agreement, (ii) a proposal to adjourn from time to time the Convergys special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Convergys special meeting or any adjournment or postponement thereof and (iii) a proposal to approve, on an advisory (non-binding) basis, compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers.

This joint proxy statement/prospectus is being provided to SYNEX stockholders in connection with the solicitation of proxies by SYNEX board of directors to be voted at the SYNEX special meeting and at any adjournments or postponements of the SYNEX special meeting. At the SYNEX special meeting, SYNEX will ask its stockholders to vote on (i) a proposal to approve the stock issuance and (ii) a proposal to adjourn the SYNEX special meeting if necessary to solicit additional proxies if there are not sufficient proxies to approve the stock issuance at the time of the SYNEX special meeting, or any adjournment or postponement thereof.

The merger agreement provides for the initial merger of Merger Sub I with and into Convergys, with Convergys continuing as the surviving corporation and a wholly owned subsidiary of SYNEX, and in the subsequent merger Convergys will be merged with and into Merger Sub II, with Merger Sub II continuing as the surviving company and a wholly owned subsidiary of SYNEX. **The mergers will not be completed and the merger consideration will not be paid unless Convergys shareholders adopt the merger agreement and SYNEX stockholders approve the stock issuance.** A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. You are urged to read the merger agreement in its entirety because it is the legal document that governs the mergers. For additional information about the mergers, see The Merger Agreement Structure of the Mergers and The Merger Agreement Merger Consideration.

Upon completion of the initial merger, each Convergys common share will be converted into the right to receive \$13.25 in cash, without interest, and a fraction of a share of SYNEX common stock equal to the exchange ratio. Currently the exchange ratio is 0.1193, but this exchange ratio may be adjusted at closing if the 20 day average trading price of SYNEX common stock three trading days prior to the closing of the mergers has increased or decreased by more than 10% from a base price of \$111.0766. Under the terms of the convertible debentures, the mergers will constitute a fundamental change and a make-whole fundamental change. As a result, holders of the convertible debentures will be permitted to choose (i) to convert their convertible debentures at a temporarily increased conversion rate, (ii) to require Convergys to buy back their convertible debentures for a price equal to their principal amount plus accrued but unpaid interest to but excluding the repurchase date, or (iii) to continue holding their convertible debentures. If the closing of the mergers occurs, the holders of the convertible debentures are expected to exercise the right to convert their debentures in accordance with their terms at a temporarily increased conversion rate shortly following the closing of the mergers (although the holders actual decisions will depend upon their judgments based on the prevailing market conditions). Upon conversion following the closing of the mergers, the convertible debentures would be convertible into either cash or a combination of cash and shares of SYNEX common stock, at

the election of Merger Sub II, as successor to Convergys, which would then be a subsidiary of SYNnex. Accordingly, if Merger Sub II so elects, SYNnex estimates that up to 801,000 shares of SYNnex common stock may be issued to holders of the convertible debentures, based on certain assumptions as to the closing date of the mergers, the final merger consideration, the conversion rate for the convertible debentures and the market prices of Convergys common shares and SYNnex common stock, as described in Ownership of SYNnex Common Stock After the Mergers. As of June 30, 2018, \$125.0 million of aggregate principal amount of the convertible debentures were outstanding.

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### **Background of the Mergers**

Each of Convergys' board of directors and SYNEX' board of directors, acting independently and with the advice of their respective management teams, periodically and in the ordinary course of business, reviews and assesses the operations, financial performance and industry conditions of Convergys and SYNEX, respectively, in light of the current business and economic environment and in consideration of their respective long-term business strategies to enhance value for their respective stockholders. From time to time, the boards of directors and management teams of Convergys and SYNEX have evaluated and considered a variety of potential financial and strategic options in light of industry developments and changing economic and market conditions.

During the first half of 2017, Convergys' board of directors and management continued to actively assess Convergys' progress in evolving its business in light of the foregoing and opportunities to accelerate Convergys' business initiatives. In the course of this assessment, Convergys' board of directors discussed Convergys' near- and long-term strategy and, as part of its ongoing strategic planning, engaged a management consultant to conduct a strategic review of Convergys' business.

In early 2017, Ms. Andrea J. Ayers, the chief executive officer of Convergys, and Mr. Andre Valentine, the chief financial officer of Convergys, met with the chief executive officer and chief financial officer of an industry participant, which is referred to in this joint proxy statement/prospectus as Party A, and discussed industry trends and issues and the performance, business, strategic direction and prospects of their respective companies, as well as the merits of combining their two companies. In the summer of 2017, Ms. Ayers again spoke with the chief executive officer of Party A regarding these topics.

Also in the summer of 2017, Ms. Ayers spoke by telephone with Mr. Kevin Murai, the then chief executive officer of SYNEX, and discussed industry trends and issues and the performance, business, strategic direction and prospects of their respective companies.

On November 2, 2017, Convergys' board of directors held a regularly scheduled meeting. At this meeting, Convergys' board of directors discussed Convergys' near- and long-term strategy. As part of this discussion, Convergys' board of directors reviewed industry dynamics with an external advisor and discussed client demand for Convergys' customer care services. Convergys' board of directors also reviewed Convergys' growth alternatives in light of rapidly evolving industry dynamics, intensifying competitive conditions, including volume fluctuations with Convergys' largest communications and technology clients, price pressures and technological changes relevant to Convergys' business and its long-term prospects. Convergys' board of directors considered the potential need for a transformational shift in strategy, and the possibility of both organic and transactional strategic alternatives, including potential acquisitions of technology companies. Convergys' board of directors determined to continue the discussion at future board meetings. Ms. Ayers separately communicated to Mr. Jeffrey Fox, the chairman of Convergys' board of directors, that given the time needed to pursue a possible transformational shift in strategy and previous discussions between Ms. Ayers and Convergys' board of directors on chief executive officer succession planning, Convergys might benefit from new leadership in its next stage of its strategic development.

In late November 2017, a representative of Elliott Management Corporation, which is referred to in this joint proxy statement/prospectus as Elliott, contacted Mr. Fox, to inform Mr. Fox that Elliott had acquired a 4.9% ownership stake in Convergys. At that time, the representative of Elliott shared Elliott's initial perspectives on Convergys' leadership, operations and financial performance, and suggested a meeting between Elliott and Convergys. Convergys continued a dialogue with Elliott over the following months.

On January 8, 2018, Convergys' board of directors held a special telephonic meeting, which was also attended by representatives of Centerview, Convergys' long-time financial advisor, and Wachtell, Lipton, Rosen & Katz, Convergys' legal advisor, which is referred to in this joint proxy statement/prospectus as Wachtell Lipton. At this meeting, Ms. Ayers expressed her belief that Convergys was at a strategic inflection point, and

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that she believed a new chief executive officer should lead the next phase of Convergys' development. Following discussion, Convergys' board of directors determined to continue discussion of a possible chief executive officer succession process at the next regularly scheduled meeting of Convergys' board of directors on January 24, 2018.

On January 24, 2018, Convergys' board of directors held a regularly scheduled meeting, with representatives of Centerview and Wachtell Lipton participating telephonically. At this meeting, Convergys' board of directors discussed and approved the implementation of a chief executive officer succession plan.

On January 25, 2018, Convergys publicly announced that Ms. Ayers would transition from her role as chief executive officer of Convergys once her successor had been selected. Convergys also announced that it had initiated a search process to identify Ms. Ayers' successor.

On January 25, 2018, the chief executive officer of Party A telephoned Ms. Ayers. During the call, each of the participants informally discussed the merits of combining their two companies. On January 26, 2018, representatives of a potential strategic acquiror, which is referred to in this joint proxy statement/prospectus as Party B, contacted Centerview to discuss a potential strategic combination of Convergys and Party B.

On February 21, 2018, Convergys announced earnings for its 2017 fiscal year. Convergys announced that, on a year-over-year basis, revenue and operating profit decreased, primarily due to volume fluctuations with Convergys' largest communications and technology clients.

On February 23, 2018, Convergys' board of directors held a special telephonic meeting, with representatives of Centerview and Wachtell Lipton present. At this meeting, Convergys' board of directors discussed the financial attributes of Convergys, reviewed Convergys' financial plan and discussed with members of management and representatives of Centerview and Wachtell Lipton the challenges facing the industry in general and Convergys in particular, including the volume fluctuations with Convergys' largest communications and technology clients, and potential strategic alternatives. After this discussion, Convergys' board of directors determined that it was in the best interests of Convergys and its shareholders to undertake an exploration of the strategic alternatives reasonably available to Convergys to enhance shareholder value, including a potential sale of Convergys. Convergys' board of directors authorized management, with the assistance of Centerview and Wachtell Lipton, to explore strategic alternatives that would include approaching both potential strategic acquirors and financial sponsors, and also to continue Convergys' ongoing chief executive officer search.

During the course of February and March 2018, at the direction of Convergys, representatives of Centerview engaged with a total of 11 potential counterparties, receiving 5 inbound inquiries and conducting 6 outbound calls regarding potential interest in a strategic transaction with Convergys. SYNEX, Party A, Party B and a financial sponsor, which is referred to in this joint proxy statement/prospectus as Party C, entered into confidentiality agreements, which also included customary standstill provisions. Centerview provided each party that had executed a confidentiality agreement with a confidential information memorandum that Convergys management had prepared in consultation with Convergys' advisors. The confidential information memorandum provided business and financial information concerning Convergys and its operations.

On March 19, 2018, Ms. Ayers and Mr. Valentine, and a representative of Centerview, met for a dinner with the chief executive officer, chief financial officer, chief legal officer and other representatives of Party B. At the dinner, the parties informally discussed general industry conditions and the potential merits of combining their two companies.

During the week of March 20, 2018, Ms. Ayers, Mr. Valentine, and representatives of Centerview met separately with each of SYNEX, Party A, Party B and Party C at the offices of Centerview in New York. At each meeting,

Ms. Ayers and Mr. Valentine made a management presentation to each potential counterparty.

On March 20, 2018, Elliott contacted Mr. Fox and requested substantive engagement with Convergys concerning the evaluation of Convergys strategic alternatives. Elliott also offered to participate as a financing source in any potential strategic transaction, if it would be helpful to the overall process.



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During the week of March 26, 2018, members of management and representatives of Centerview, at the direction of Convergys, responded to bidders which had made diligence requests, including Party A and SYNnex, regarding Convergys' business operations and financial, legal, tax, human resources and other matters concerning Convergys.

On April 5, 2018, representatives of a financial sponsor, which is referred to in this joint proxy statement/prospectus as Party D responded to the draft confidentiality and non-disclosure agreement previously provided to them by Centerview and indicated an interest in a potential strategic transaction with Convergys.

On April 6, 2018, Convergys' board of directors held a special telephonic meeting, with representatives of Centerview and Wachtell Lipton present. At this meeting, Convergys' board of directors received an update on Convergys' ongoing chief executive officer search and, with the assistance of representatives of Centerview, discussed the outlook of Convergys and Centerview's preliminary financial analysis of Convergys and received an update on the status of outbound and inbound contacts with potentially interested parties.

On April 6, 2018, at the direction of Convergys, representatives of Centerview sent first-round process letters on behalf of Convergys to SYNnex, Party A, Party B and Party C, requesting that each such party submit a proposal with respect to a potential acquisition of Convergys by April 13, 2018.

On April 11, 2018, a representative of SYNnex called Mr. Fox to discuss SYNnex' interest in a potential transaction with Convergys.

On April 13, 2018, Elliott entered into a confidentiality and non-disclosure agreement, which provided for a limited standstill binding on Elliott. From this time through the execution of the merger agreement, at the request of Convergys, representatives of Centerview periodically provided Elliott high-level updates on the strategic alternatives process and were advised of Elliott's views on the process.

On April 13 and 14, 2018, Convergys, through Centerview, received four first-round proposals: SYNnex submitted a proposal with a per share indicative price of \$26.50, payable 50% in cash and 50% in stock, with the stock portion of such consideration subject to a to-be-defined collar mechanism; Party A submitted a proposal with a per share indicative price of \$25.50, payable 50% in cash and 50% in stock; Party B submitted a proposal with a per share indicative price of \$25.00 in cash (with an alternate proposal for a reverse merger transaction with a claimed theoretical value per share of \$29 assuming increase in the trading multiple of the combined entity as compared to Convergys' trading multiple, and the achievement of \$200 million in synergies); and Party C submitted a proposal with a per share indicative range of \$26.50 to \$29.50 in cash.

On April 16, 2018, representatives of Elliott sent a draft financing term sheet to representatives of Centerview and stated that Elliott had the ability and willingness to act as a potential financing source to any of the bidders in Convergys' strategic alternatives process.

On April 17, 2018, Convergys' board of directors held a special telephonic meeting, with representatives of Centerview and Wachtell Lipton present. At this meeting, Convergys' board of directors received an update on Convergys' ongoing chief executive officer search and, with the assistance of representatives of Centerview, Convergys' board of directors received an update on the bids received from each of SYNnex, Party A, Party B and Party C. Mr. Fox asked for a more detailed discussion of the bids received and Convergys' strategic alternatives process at Convergys' board of directors' regularly scheduled meeting to be held on April 25, 2018.

On April 18, 2018, Party D entered into a confidentiality and non-disclosure agreement, which provided for a customary standstill.

On April 25, 2018, Convergys board of directors held a regularly scheduled meeting, at which it reviewed and discussed the first-round proposals with members of management and representatives of Centerview and

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Wachtell Lipton. The representatives of Centerview provided preliminary financial analyses of the proposals received, as well as a preliminary financial analysis of Convergys were it to remain as a standalone public company. The members of Convergys board of directors also discussed with members of senior management and representatives of Centerview and Wachtell Lipton the various challenges Convergys was facing, and the impact of those challenges on these strategic alternatives. Following discussion, Convergys board of directors approved inviting the four parties that had submitted first-round proposals SYNEX, Party A, Party B and Party C to proceed to a second-round bidding process.

On April 27, 2018, Party D held a management call with Ms. Ayers, Mr. Valentine and representatives of Centerview. On this call, Ms. Ayers and Mr. Valentine made a management presentation to Party D.

On April 30, 2018, representatives of Party D spoke with representatives of Centerview. The representatives of Party D informed the representatives of Centerview that they were interested in a potential transaction in which Convergys would acquire a portfolio company of Party D.

During the weeks of April 30 and May 7, 2018, Convergys senior management gave separate, detailed, in-person presentations in Cincinnati, Ohio to representatives of SYNEX, Party A, Party B and Party C. The meetings with SYNEX, Party B and Party C were in each case followed by a dinner, at which members of senior management of the respective parties were present. Over the course of the meeting and dinner with Party B, representatives of Centerview communicated that Party B's alternate proposal, which contemplated a reverse takeover of Convergys by Party B's private business, was significantly more complex and uncertain compared to other proposals received.

On May 2, 2018, SYNEX board of directors held a meeting to discuss a potential transaction with Convergys. SYNEX management presented SYNEX board of directors with a summary of Convergys business, the benefits of a potential transaction between the two companies, a proposed timeline and certain financial information, following which SYNEX board of directors expressed its support for continuing to explore the proposed transaction subject to satisfactory negotiation of an acquisition agreement on acceptable terms.

On May 6 and 7, 2018, representatives of Centerview sent letters to SYNEX, Party A, Party B and Party C describing the requirements established by Convergys board of directors for the second round of the strategic alternatives process and provided the four second-round participants with access to a virtual data room that contained detailed business, financial, regulatory, legal and other information concerning Convergys. Over the course of the following weeks, Convergys uploaded documents to this data room to facilitate the bidders ongoing diligence review.

On May 7, 2018, Convergys management met with Mr. Dennis Polk, chief executive officer of SYNEX, Mr. Chris Caldwell, president of Concentrix, Ms. Winnie Sun, senior vice president, operations and delivery of Concentrix, Mr. Philip Cassidy, senior vice president, Europe, global applications development, solutions, pricing and strategic project management of Concentrix, Mr. Steve Richie, senior vice president, legal, HR and corporate development of Concentrix, and Mr. Jason Marasigan, senior director of corporate development of SYNEX, for a full day meeting for due diligence purposes. Following the meeting, representatives of Centerview met with representatives of SYNEX to learn more about SYNEX and encourage SYNEX to increase its offer price.

On May 10, 2018, a form of merger agreement was made available to SYNEX, Party A, Party B and Party C.

On May 10, 2018, SYNEX management provided an update by email to SYNEX board of directors on the potential transaction with Convergys, which included information about the market and the benefits of scale, updates from the in-person meeting in Ohio and certain financial information.



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On May 11, 2018, The Wall Street Journal reported that Convergys was exploring strategic alternatives, including a possible sale. Media speculation regarding Convergys continued throughout the following days, including regarding the potential level of interest and potential outcomes of Convergys' process.

Between May 11, 2018 and May 17, 2018, Convergys continued to provide due diligence information and conducted due diligence sessions with SYNEX, Party A, Party B and Party C.

On May 18, 2018, Party B informed Convergys of its decision to withdraw from the strategic alternatives process.

On May 21, 2018, Ms. Ayers, Mr. Valentine and representatives of Centerview conducted a reverse due diligence session with Mr. Caldwell, with a focus on potential synergies with SYNEX.

On May 21 and 22, 2018, Convergys, through Centerview, received three second-round proposals: SYNEX (with a per share indicative price of \$26.50, payable 50% in cash and 50% in stock, with a fixed exchange ratio for the stock portion of such consideration subject to a to-be-defined collar mechanism); Party A (with a per share indicative price of \$25.50, payable 50% in cash and 50% in stock, with a fixed exchange ratio for the stock portion of such consideration); and Party C (with a per share indicative range of \$24.50 to \$26.50 in cash), which proposal also included a draft debt commitment letter. Party A's proposal did not include a revised draft of the merger agreement or a draft debt commitment letter or other evidence of Party A's ability to finance the cash portion of its revised proposal. Party C indicated that the lower price per share reflected in its revised proposal resulted from Party C's due diligence, including its concerns regarding recent industry trends, operating performance, including volume fluctuations with Convergys' largest communications and technology clients, and the financial outlook of Convergys. Representatives of Party C later orally indicated to representatives of Centerview that Party C would have difficulty making a bid at or near the high end of its range (i.e., at \$26.50).

On May 24, 2018, Convergys' board of directors held a special telephonic meeting to review and discuss the second-round proposals with representatives of Centerview and Wachtell Lipton. Convergys' board of directors discussed the merits of continuing the strategic alternatives process, as well as certain of the key issues raised by the revised drafts of the merger agreement submitted by SYNEX and Party C. Following the discussion of Convergys' board of directors, representatives of Centerview, at the direction of Convergys, requested the bidders to increase their bid price. Representatives of Party A indicated to Centerview that it was unwilling to consider an increase in its price or to provide a revised draft merger agreement or evidence of financing. Accordingly, at the direction of Convergys, representatives of Centerview informed Party A that it was excluded from further participation in the process at this time.

On May 25, 2018, representatives of SYNEX sent a revised proposal to representatives of Centerview, increasing its bid price to \$27.25, payable 50% in cash and 50% in stock, with a fixed exchange ratio for the stock portion of such consideration subject to a to-be-defined collar mechanism. The representatives of SYNEX stated that this offer was best and final. SYNEX also requested that Convergys enter into an agreement providing for the parties to negotiate on an exclusive basis.

Later on May 25, 2018, representatives of Party C spoke with representatives of Centerview. The representatives of Party C indicated that they required a meeting with Convergys management to solidify the terms of Party C's proposal, and that they would be available to meet on June 5, 2018. At the direction of Convergys, the representatives of Centerview urged Party C to consider scheduling the meeting with Convergys' management on an earlier date, to complete any remaining due diligence required and to increase its bid to at or near the high end of its range. Party C later declined to change the scheduled date of the management presentation.

Between May 26, 2018 and May 29, 2018, representatives of Wachtell Lipton held preliminary calls with representatives of Pillsbury Winthrop Shaw Pittman LLP, which is referred to in this joint proxy statement/

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prospectus as Pillsbury, counsel to SYNnex, to discuss issues arising out of SYNnex revised draft of the merger agreement as well as certain antitrust and due diligence matters.

On May 30, 2018, SYNnex management provided an update by email to SYNnex board of directors regarding the potential transaction with Convergys, including updates on the due diligence process, deal terms and timeline, and certain financial information including Convergys outstanding debt.

On May 31, 2018, the chief executive officer of Party A contacted Ms. Ayers regarding Party A's exclusion from the process. Ms. Ayers encouraged him to cause Party A to revisit its initial proposal and increase its bid price.

On June 1, 2018, representatives of SYNnex spoke with representatives of Centerview. SYNnex reiterated its \$27.25 bid price was best and final and again requested that negotiations proceed between the parties on an exclusive basis. At the direction of Convergys, the representatives of Centerview informed SYNnex that granting its request for exclusive negotiations at this time would not be appropriate in light of the fact that important business and contractual terms had yet to be negotiated. Centerview continued to encourage SYNnex to increase its bid price.

On June 1, 2018, Convergys board of directors held a special telephonic meeting, with representatives of Centerview and Wachtell Lipton present. The representatives of Wachtell Lipton discussed with Convergys board of directors its fiduciary duties to Convergys shareholders in connection with the proposed transaction. The representatives of Centerview provided Convergys board of directors with an update on the status of discussions with SYNnex, Party A and Party C, including the fact that Party A had been unwilling to refine its proposal to remain competitive with SYNnex and Party C. Centerview also provided a preliminary financial analyses of the proposals received from SYNnex and Party C. The representatives of Wachtell Lipton updated Convergys board of directors on the status of their discussions with Pillsbury, as well as provided an overview of certain legal issues that remained subject to negotiation with SYNnex.

Later on June 1, 2018, representatives of Wachtell Lipton sent a revised draft of the merger agreement to representatives of Pillsbury. Over the following days, Wachtell Lipton and Pillsbury engaged in negotiations regarding open issues in the draft merger agreement.

On June 2, 2018, representatives of Centerview and Mr. Caldwell discussed certain issues arising out of Wachtell Lipton's revised draft of the merger agreement.

On June 4, 2018, Mr. Valentine, representatives of Centerview and representatives of Wachtell Lipton met with Mr. Caldwell at Wachtell Lipton's offices in New York, New York, with representatives from Pillsbury joining telephonically. The parties discussed open issues on the merger agreement, as well as SYNnex bid price.

Between June 4, 2018 and June 5, 2018, Convergys continued to provide due diligence information and conducted due diligence sessions with SYNnex.

On June 5, 2018, Mr. Valentine and representatives of Centerview met with Party C at Party C's offices in New York, New York. In this meeting, Ms. Ayers, who joined telephonically, and Mr. Valentine provided Party C with an update on Convergys business prospects and outlook, and encouraged Party C to increase its bid price.

Later on June 5, 2018, representatives of Pillsbury sent a revised draft of the merger agreement to representatives of Wachtell Lipton. On June 6, 2018, representatives of Wachtell Lipton sent a revised draft of the merger agreement to representatives of Pillsbury. Later that day, representatives of Pillsbury called representatives of Wachtell Lipton to discuss the draft merger agreement and to reiterate SYNnex request that negotiations proceed between the parties on

an exclusive basis.



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Later on June 6, 2018, representatives of Centerview contacted representatives of Party C. The representatives of Centerview reiterated to the representatives of Party C the request that Party C complete any remaining due diligence required and bid at or near the high end of its revised price range. The representatives of Party C stated that the June 5 meeting with Ms. Ayers and Mr. Valentine had not altered Party C's views on value, and that Party C would not make a bid near the upper end of its revised price range. The representatives of Party C further indicated that Party C would require at least three additional weeks before it would be in position to sign a definitive agreement with Convergys. At the direction of Convergys, Centerview encouraged Party C to nonetheless submit a proposal.

On June 7, 2018, SYNEX board of directors held a special meeting. SYNEX management provided an update to SYNEX board of directors regarding the potential transaction with Convergys, including deal structure and terms, updates regarding the financing related to the transaction, plan on obtaining a fairness opinion to be rendered by a financial advisor, transaction timeline and the status of merger agreement negotiations.

On June 6 and 7, 2018, Mr. Caldwell discussed with representatives of Centerview certain outstanding issues in the draft merger agreement and reiterated SYNEX request that negotiations proceed between the parties on an exclusive basis. In addition, Convergys continued its reverse due diligence review of SYNEX. Later on June 7, 2018, representatives of Wachtell Lipton sent a draft exclusivity agreement to representatives of Pillsbury.

Over the following days, representatives of Centerview and representatives of SYNEX engaged in discussions regarding exclusivity, and representatives of Wachtell Lipton and representatives of Pillsbury engaged in negotiations regarding open issues in the draft merger agreement and the exclusivity agreement.

On June 11, 2018, Convergys and SYNEX executed an exclusivity agreement providing for Convergys and SYNEX to negotiate on an exclusive basis through June 19, 2018. In accordance with the exclusivity agreement, Convergys terminated the access of Party C to its virtual data room.

Later on June 11, 2018, representatives of Pillsbury sent a revised draft of the merger agreement and a draft of the voting agreement to representatives of Wachtell Lipton. Over the following days, representatives of Wachtell Lipton and representatives of Pillsbury engaged in negotiations regarding open issues in the draft merger agreement and voting agreement, and representatives of Centerview and representatives of SYNEX discussed open issues in the draft merger agreement.

On June 12, 2018, representatives of Wachtell Lipton sent a revised draft of the voting agreement to representatives of Pillsbury. Later on June 12, 2018, representatives of SYNEX contacted representatives of Centerview and discussed, among other things, Convergys request that the exchange ratio for the stock consideration component of its offer not be subject to any collar.

Also on June 12, 2018, Ms. Ayers, Mr. Valentine and representatives of Centerview conducted a reverse due diligence call with Mr. Marshall Witt, the chief financial officer of SYNEX, and Mr. Marasigan. On this call, the parties reviewed SYNEX business, including its past performance. The parties to the call also reviewed financial forecasts for SYNEX based on Wall Street research analyst estimates. Mr. Witt advised that these projections were appropriate for Convergys to use in evaluating SYNEX business.

On June 14, 2018, representatives of SYNEX had a discussion with BofA Merrill Lynch regarding the potential transaction with Convergys and a request for BofA Merrill Lynch to render a fairness opinion.

On June 14, 2018, representatives of Pillsbury sent revised drafts of the merger agreement and voting agreement to representatives of Wachtell Lipton. Later on June 14, 2018, representatives of Wachtell Lipton sent a revised draft of

the voting agreement to representatives of Pillsbury. Over the following days, representatives of Wachtell Lipton and representatives of Pillsbury engaged in negotiations regarding certain open issues in the draft merger agreement and voting agreement. In addition, representatives of Pillsbury indicated that SYNEX was still considering whether the exchange ratio for the stock consideration portion of its offer should be subject to a collar.

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On June 14, 2018 and June 15, 2018, representatives of SYNEX had discussions with representatives of Convergys regarding certain of Convergys' recent operating results and certain tax matters.

On June 16, 2018, representatives of Pillsbury sent an updated draft of the merger agreement to representatives of Wachtell Lipton, reflecting comments from legal counsel to the syndicate of lenders providing financing to SYNEX. Over the next few days, representatives of Pillsbury and representatives of Wachtell Lipton continued to discuss certain outstanding issues in the draft merger agreement and voting agreement.

On June 17, 2018, representatives of Pillsbury sent representatives of Wachtell Lipton an updated list of outstanding issues in the draft merger agreement and voting agreement.

On June 18, 2018, Mr. Caldwell, Mr. Richie, Mr. Valentine, representatives of Centerview, representatives of Wachtell Lipton and representatives of Pillsbury engaged in negotiations regarding the open issues in the agreements. Non-price issues outstanding included (i) the ability of SYNEX to terminate in the event of a breach by Convergys of the no shop restrictions applicable to Convergys prior to Convergys' shareholders' adoption of the merger agreement, (ii) the circumstances under which Convergys would be required to pay a termination fee to SYNEX, (iii) the scope of efforts to be undertaken by SYNEX to obtain regulatory approvals, (iv) treatment of non-executive employee compensation and bonuses and (v) whether the shareholders party to the voting agreement would be required to agree to a non-solicitation covenant in their individual capacity as shareholders.

Later on June 18, 2018, Convergys' board of directors held a special telephonic meeting, with representatives of Centerview and Wachtell Lipton in attendance. The representatives of Centerview updated Convergys' board of directors on the status of negotiations and outlined the key terms of SYNEX' proposal to acquire Convergys and the potential timeline to present a fully negotiated transaction to Convergys' board of directors for consideration. The representatives of Wachtell Lipton discussed with Convergys' board of directors its fiduciary duties to Convergys' shareholders in connection with the proposed transaction. The representatives of Wachtell Lipton then reviewed the documentation that had been prepared in connection with the proposed transaction to date, a summary of which had been provided to Convergys' board of directors in advance of the meeting. Convergys' board of directors directed senior management to seek an increase in SYNEX' purchase price and to continue negotiating for more favorable terms on the other open issues in the documentation.

Following the June 18, 2018 meeting of Convergys' board of directors, at the direction of Convergys, representatives of Centerview called Mr. Caldwell. The representatives of Centerview proposed that SYNEX increase its bid to \$28.50 per Convergys common share, by increasing the value of the stock portion of the consideration.

Later on June 18, 2018, representatives of Wachtell Lipton sent a revised draft of the merger agreement to representatives of Pillsbury. Outstanding non-price issues included (i) the ability of SYNEX to terminate in the event of a breach by Convergys of the no shop restrictions applicable to Convergys prior to Convergys' shareholders' adoption of the merger agreement, (ii) the circumstances under which Convergys would be required to pay a termination fee to SYNEX, (iii) the scope of efforts to be undertaken by SYNEX to obtain regulatory approvals and (iv) treatment of non-executive employee compensation and bonuses. Over the following days, representatives of Wachtell Lipton and representatives of Pillsbury engaged in negotiations regarding the open issues in the draft merger agreement.

On June 19, 2018, Mr. Caldwell contacted representatives of Centerview. Mr. Caldwell informed the representatives of Centerview that, as previously stated, SYNEX' offer of \$27.25 per Convergys common share was SYNEX' best and final offer. Also on June 19, 2018, Convergys and SYNEX agreed to extend the period of exclusive negotiation through June 24, 2018.



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On June 19, 2018, SYNEX board of directors held a regularly scheduled meeting at which SYNEX management provided an update regarding the potential transaction with Convergys. The update included a due diligence summary, a summary of Convergys business, certain financial information and information about Convergys debt, potential implications of combining the two companies and an update on the proposed terms of the merger agreement. Representatives of Pillsbury were present and reviewed with SYNEX board of directors its fiduciary duties to SYNEX stockholders in connection with the proposed transaction.

Later on June 19, 2018, Reuters reported that SYNEX was in talks to acquire Convergys.

On June 20, 2018, representatives of SYNEX held a diligence call with Mr. Valentine and representatives of Centerview to review and discuss Convergys updated 2018 financial forecast.

On June 20, 2018, representatives of Pillsbury sent representatives of Wachtell Lipton an updated list of outstanding issues in the draft merger agreement. Over the following days, representatives of Wachtell Lipton and representatives of Pillsbury engaged in negotiations regarding the open issues in the draft merger agreement.

On June 21, 2018, representatives of Pillsbury sent an updated draft of the merger agreement to representatives of Wachtell Lipton, reflecting comments from the legal counsel to the syndicate of lenders providing financing to SYNEX. Later that day and the next day, representatives of Wachtell Lipton and representatives of Pillsbury engaged in negotiations regarding the open issues in the draft merger agreement.

Later on June 22, 2018, representatives of Pillsbury sent representatives of Wachtell Lipton a draft of a commitment letter from JPMorgan Chase Bank, N.A., Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, pursuant to which they would agree to provide SYNEX debt financing for the proposed transaction.

On June 23, 2018, representatives of Centerview spoke to Mr. Caldwell. Mr. Caldwell informed the representatives of Centerview that SYNEX was lowering its bid price to \$26.50 per Convergys common share, payable 50% in cash and 50% in stock, based on concerns regarding Convergys 2018 financial forecast. SYNEX revised proposal also provided that the stock portion of the consideration would have a fixed exchange ratio, subject to a two-way collar mechanism, which would fix the value of the equity consideration in the range between 10% and 20% above or below the value of the shares of SYNEX common stock at signing.

On June 24, 2018, Mr. Fox spoke with Mr. Polk to discuss the rationale for the decrease in price. Mr. Fox informed Mr. Polk that he was disappointed in SYNEX revised proposal and disputed the rationale provided for the decrease. Mr. Fox advised that he would review the terms of SYNEX revised proposal with Convergys board of directors.

On June 24, 2018, Convergys board of directors held a special telephonic meeting, with representatives of Centerview and Wachtell Lipton in attendance. With the assistance of Centerview, Convergys board of directors reviewed SYNEX revised offer along with other strategic alternatives available to Convergys, including remaining a public company and continuing its chief executive officer search process.

Following the June 24, 2018 meeting of Convergys board of directors, at the direction of Convergys, representatives of Centerview called Mr. Caldwell. The representatives of Centerview proposed returning to a price of \$27.25 per Convergys common share, payable 50% in cash and 50% in stock, with a fixed exchange ratio for purposes of the stock portion not subject to any collar. Mr. Caldwell declined this offer.

On June 26, 2018, Mr. Fox spoke with Mr. Polk. Mr. Polk informed Mr. Fox that SYNEX offer of \$26.50 per Convergys common share was SYNEX best and final offer and that it would not proceed with negotiations at a price

greater than \$26.50 per share.

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Also on June 26, 2018, Ms. Ayers, representatives of Centerview and Mr. Caldwell spoke telephonically to discuss the parties' plan to complete outstanding diligence and finalize any outstanding issues on the draft merger agreement. Representatives of Wachtell Lipton sent revised drafts of the merger agreement and voting agreement to representatives of Pillsbury. Later on June 26, 2018, representatives of Pillsbury sent representatives of Wachtell Lipton a revised draft of the merger agreement, as well as a revised draft of a commitment letter from JPMorgan Chase Bank, N.A., Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

On June 27, 2018, Ms. Ayers, Mr. Valentine and Mr. Marshall Witt, chief financial officer of SYNEX, held a reverse due diligence call to discuss SYNEX's impending second quarter earnings and SYNEX's proposed guidance for its third quarter earnings. Also on June 27, 2018, representatives of Convergys conducted a due diligence call with representatives of SYNEX.

On June 27, 2018, representatives of Wachtell Lipton and representatives of Pillsbury discussed various outstanding issues in the draft merger agreement. Following such discussion, representatives of Wachtell Lipton sent to representatives of Pillsbury a revised draft of the merger agreement. Later on June 27, 2018, representatives of Pillsbury sent a revised draft of the merger agreement to representatives of Wachtell Lipton. The outstanding issues included (i) the circumstances under which Convergys would be required to pay a termination fee to SYNEX and (ii) the exchange ratio and collar mechanics. Over the course of the next two days, representatives of Wachtell Lipton and representatives of Pillsbury engaged in negotiations regarding the open issues in the draft merger agreement.

Later on June 27, 2018, Convergys' board of directors held a special telephonic meeting, with representatives of Centerview and Wachtell Lipton in attendance. Wachtell Lipton again discussed the fiduciary duties of the Convergys directors in connection with the proposed transaction. Wachtell Lipton then provided Convergys' board of directors with an update on the documentation that had been prepared to date in connection with the proposed merger, a summary of which had been provided in advance of the meeting. Also at this meeting, Centerview reviewed with Convergys' board of directors Centerview's financial analysis of the Consideration and confirmed that it would be in a position to deliver a written fairness opinion addressed to Convergys' board of directors based on the per share merger consideration consisting of \$13.25 in cash, without interest, and 0.1193 shares of SYNEX common stock, were Convergys' board of directors to decide to proceed with a transaction at that price, or an implied value of \$26.50 per share (based on the 20-day volume weighted average price per share of SYNEX common stock as of June 27, 2018).

On June 27, 2018, SYNEX's board of directors held a special telephonic meeting, with representatives of BofA Merrill Lynch and Pillsbury in attendance. At this meeting, SYNEX's management presented to SYNEX's board of directors a summary of the key terms of the merger agreement, and SYNEX's board of directors reviewed and discussed the proposed transaction-related resolutions and documents, including the merger agreement, voting agreement, bridge commitment letter and takedown commitment letter, which were provided to SYNEX's board of directors prior to the meeting. Representatives of Pillsbury again reviewed the fiduciary duties of SYNEX's board of directors in connection with the proposed transaction. BofA Merrill Lynch then reviewed with SYNEX's board of directors its financial analysis of the merger consideration and delivered to SYNEX's board of directors an oral opinion, which was confirmed by delivery of a written opinion dated June 27, 2018, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be paid in the mergers by SYNEX, was fair, from a financial point of view, to SYNEX. After discussion, including consideration of the factors described in the section SYNEX Reasons for the Merger, SYNEX's board of directors unanimously (i) determined that the merger agreement and the other transactions contemplated by the merger agreement, including the mergers, were advisable and fair to, and in the best interests of, SYNEX and its stockholders, subject to SYNEX's management's authority to negotiate the collar, (ii) approved the execution, delivery and performance of the merger agreement and the transactions contemplated by the merger agreement, including the mergers, (iii) directed that the stock issuance be submitted to a vote at a meeting of SYNEX stockholders and

(iv) recommended that the stock issuance be approved by SYNEX stockholders.



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On June 28, 2018, Mr. Marasigan called representatives of Centerview with a proposal to modify the collar, which would fix the equity value of the consideration in the range between 10% and 15% above or below the value of the SYNEX common stock at signing.

Later on June 28, 2018, Convergys board of directors held a special telephonic meeting, with representatives of Centerview and Wachtell Lipton in attendance, to receive an update on the transaction, including the revised collar mechanics and a discussion of the terms of the merger agreement and voting agreements. After discussion, Convergys board of directors agreed that the modification to the collar proposed by SYNEX was acceptable and decided to move forward with its consideration of the transaction. Representatives of Centerview rendered to Convergys board of directors an oral opinion, which was subsequently confirmed by delivery of a written opinion dated June 28, 2018 that, as of such date and based upon and subject to various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken in preparing its opinion, the Consideration to be paid to the holders of Convergys common shares (other than as specified in such opinion) pursuant to the merger agreement was fair, from a financial point of view, to such holders. For a detailed discussion of Centerview's opinion, please see below under the caption Opinion of Convergys Financial Advisor. After discussion, Convergys board of directors, by a unanimous vote, (i) determined that the merger agreement, and the transactions contemplated thereby, were fair to, and in the best interests of, Convergys and its shareholders, (ii) approved the merger agreement and the transactions contemplated thereby, including the mergers, and declared advisable that Convergys enter into the merger agreement and (iii) resolved to recommend that the merger agreement be adopted by Convergys shareholders at a shareholders meeting duly called and held for such purpose.

On June 28, 2018, following approval by Convergys board of directors and SYNEX board of directors of the merger agreement and the transactions contemplated thereby, but prior to execution of the merger agreement, The Wall Street Journal reported that Convergys had agreed to be acquired by SYNEX. Later on June 28, 2018, representatives of Convergys and SYNEX executed the merger agreement and the voting agreement. Thereafter, on June 28, 2018, Convergys and SYNEX issued press releases announcing entry into the merger agreement and voting agreement.

**Convergys Reasons for the Mergers; Recommendations of the Convergys Board of Directors that Convergys Shareholders Adopt the Merger Agreement**

In its evaluation of the merger agreement, the mergers and the other transactions contemplated by the merger agreement, Convergys board of directors consulted with Convergys management and its legal and financial advisors and considered a number of factors, including the following (which are not necessarily in order of relative importance):

the industry shift towards digital offerings, the need for new technological solutions, including artificial intelligence, and the potential impact of such opportunities and risks on Convergys stand-alone operations and financial prospects;

the current, historical and projected financial condition and results of operations of Convergys on a stand-alone basis, including the risks to achieving its projected long-term results amid customer consolidation and the current and prospective technical environment;

the fact that the merger consideration, which consists of cash and shares of SYNnex common stock, offers Convergys shareholders the opportunity to participate in the future earnings and growth of the combined company, while also providing Convergys shareholders with a cash payment of \$13.25 per share, which guarantees certainty of value for a significant portion of the merger consideration;

the belief of Convergys board of directors that the combined company will be able to provide better value by reducing costs, expanding its geographic reach and leveraging best practices from each company, which will enable the combined company to be a premier global customer engagement services company providing next generation customer experience and business improvement to market-leading brands;

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the belief of Convergys board of directors that the transaction combines complementary assets and capabilities to form a company with an enhanced ability that Convergys could not achieve on a stand-alone basis to work with customers to better navigate the ever-evolving and increasingly complex customer experience ecosystem, including increased scale, strong talent, best-in-class analytics, technology and digital offerings, a further diversified revenue base and the best mix of global delivery options to create and execute customer experience strategies that are uniquely relevant to customers;

the belief of Convergys board of directors that the combined company may be able to generate \$150 million in annual synergies by fiscal year 2021;

the current and historical market prices for Convergys common shares, including the fact that the implied value of the merger consideration of \$26.50 per share (based on the 20-day volume weighted average price per share of SYNEX common stock as of June 27, 2018) represented an approximate premium of (1) 9.5% over the closing price per Convergys common share on June 27, 2018 (the last trading day prior to the announcement of the merger), and (2) 18% over the closing price per Convergys common share on May 10, 2018 (the last trading day prior to reports in the news media of rumors that Convergys was engaged in a strategic review process);

the fact that Convergys board of directors had carefully evaluated, in consultation with Convergys management and its financial and legal advisors, various strategic alternatives available to Convergys, including remaining an independent company or pursuing other alternative transactions, and exploring the possibility of potential business combinations with other strategic bidders and financial bidders, and Convergys board of directors belief that the transaction with SYNEX offered greater certainty and less execution risk than the other strategic alternatives available to Convergys;

notwithstanding the public speculation regarding a potential transaction involving Convergys for more than one month prior to June 28, 2018, including speculation regarding SYNEX interest in a transaction with Convergys, Convergys had not received an acquisition proposal from any third party except for the proposals described in Background of the Mergers, which Convergys board of directors believed to be less attractive than the SYNEX proposal;

the oral opinion of Centerview rendered to Convergys board of directors on June 28, 2018, which was subsequently confirmed by delivery of a written opinion dated June 28, 2018 that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Consideration to be paid to the holders of Convergys common shares (other than as specified in such opinion) pursuant to the merger agreement was fair, from a financial point of view, to such holders, as more fully described below under the caption Opinion of Convergys Financial Advisor;

the view of Convergys board of directors that SYNEX could successfully consummate the mergers in a timely manner;

the fact that SYNnex has obtained committed debt financing for the mergers and the limited number and nature of the conditions to the debt financing;

the fact that the adoption of the merger agreement will be subject to the approval of Convergys' shareholders;

the fact that Convergys shareholders who do not vote to adopt the merger agreement and who follow certain procedures prescribed by Ohio law are entitled to dissenters' rights under Ohio law;

the fact that the mergers, taken together, are intended to qualify as a reorganization within the meaning of Section 368(a) of the Code;

the collar structure of the consideration, which balances protection of the value of the stock component of the merger consideration in the event of a decline in SYNnex' stock price during the pendency of the transaction while providing for a fixed exchange ratio in the event of significant increases in

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SYNNEX stock price that will not be adjusted for fluctuations in the market price of shares of SYNnex common stock or Convergys common shares, and will give Convergys shareholders greater certainty as to the number of shares of SYNnex common stock to be issued to them in the transaction;

the fact that SYNnex is required to use its reasonable best efforts to take all actions necessary, proper or advisable to obtain regulatory approvals for the transaction, including agreeing to divestitures, unless such actions would result in a material adverse effect on SYNnex (measured assuming that SYNnex is the same size as Convergys), as further described in The Merger Agreement Reasonable Best Efforts Covenant ;

the requirement that SYNnex hold the SYNnex special meeting to vote on the stock issuance, and the fact that SYNnex board of directors may not change its recommendation of the stock issuance to its shareholders;

the absence of a financing condition to the closing of the mergers, and SYNnex representations and warranties related to the availability of funds and solvency;

Convergys ability, under certain circumstances, and subject to certain conditions, to furnish information to and to conduct negotiations with a third party that makes a bona fide unsolicited written proposal for a business combination or acquisition of Convergys that could reasonably be expected to lead to a proposal that is superior to the mergers;

The fact that Convergys board of directors, subject to certain conditions, has the right to change its recommendation of the adoption of the merger agreement in response to a proposal to acquire Convergys that Convergys board of directors determines is superior to the mergers or an intervening event with respect to Convergys, if Convergys board of directors determines that failure to take such action would reasonably be expected to be inconsistent with its fiduciary duties to Convergys shareholders;

the belief of Convergys board of directors that the end date under the merger agreement of December 28, 2018 (which may be increased by 90 days under certain circumstances) allows for sufficient time to complete the mergers; and

the fact that Convergys may seek specific performance of SYNnex obligations under the merger agreement.

In addition, Convergys board of directors also weighed the foregoing advantages and benefits against a variety of risks and other potentially negative factors, including the following:

the fact that the exchange ratio with respect to the stock portion of the merger consideration is fixed within certain ranges, which could result in Convergys shareholders being adversely affected by a decrease in the trading price of shares of SYNnex common stock;

the challenges inherent in the combination of the two companies, including the risk that integration of the two companies may take more time and be more costly than anticipated, and the risk that the cost savings, synergies and other benefits expected to be obtained as a result of the mergers might not be fully or timely realized;

the amount of time it could take to complete the mergers, the potential for diversion of management focus for an extended period and employee attrition, the potential inability to hire new employees and retain existing employees and the possible adverse effects of the announcement and pendency of the transaction on customers, providers, vendors and other business relationships, and the communities in which Convergys operates, in particular if the mergers are not completed;

the restrictions under the terms of the merger agreement on the conduct of Convergys' business prior to the completion of the mergers, which could delay or prevent Convergys from undertaking material strategic opportunities that might arise pending completion of the mergers to the detriment of Convergys' shareholders, in particular if the mergers are not completed;

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the risk that SYNEX and Convergys might not meet their financial projections;

the fact that SYNEX and Convergys must obtain clearance under the HSR Act, as well as other approvals from certain other foreign antitrust regulators, in order to complete the mergers, which approvals may not be obtained or may be subject to conditions that SYNEX is not required to accept;

certain terms of the merger agreement, including:

the limitation on Convergys' ability to solicit alternative proposals;

the fact that SYNEX will not be required to take actions necessary to complete the mergers if such actions would reasonably be expected to have a material adverse effect on SYNEX after giving effect to the mergers (measured assuming that SYNEX is the same size as Convergys); and  
the fact that Convergys will be required to pay SYNEX a termination fee of \$74 million, which Convergys' board of directors, upon consultation with its advisors, concluded was customary and reasonable for transactions of this size and type, if the merger agreement is terminated under certain circumstances, including a termination of the merger agreement by SYNEX as a result of a change of recommendation by Convergys' board of directors;

the risk that the mergers may not be completed, or that completion may be significantly delayed, for reasons beyond the control of Convergys, including the failure to satisfy certain conditions to closing, including (1) the failure of SYNEX's shareholders to approve the stock issuance, and (2) the failure to obtain the required regulatory approvals;

the fact that certain of Convergys' directors and executive officers may receive certain benefits that are different from, and in addition to, those of Convergys' other shareholders (see "Interests of Convergys Directors and Officers in the Mergers");

the risks and uncertainties inherent in SYNEX's business and operations;

the fact that any gain arising from the cash component of the merger consideration generally will be taxable to Convergys' shareholders; and

the risks described under the caption "Risk Factors."

After considering the foregoing factors, Convergys' board of directors concluded that, overall, the potentially beneficial factors relating to the merger agreement and the mergers outweighed the risks and potentially negative factors.

The foregoing discussion of the information and factors considered by Convergys board of directors is not exhaustive but is intended to reflect the material factors considered by Convergys board of directors in its consideration of the merger agreement, the mergers and the other transactions contemplated by the merger agreement. In view of the complexity and the large number of factors considered, Convergys board of directors, individually and collectively, did not quantify or assign any relative or specific weight to the various factors. Rather, Convergys board of directors based its recommendation on the totality of the information presented to and considered by it. In addition, individual members of Convergys board of directors may have given different weights to different factors.

The foregoing discussion of the information and factors considered by Convergys board of directors is forward-looking in nature. This information should be read in light of the factors described under the caption Cautionary Statement Regarding Forward-Looking Statements.

After careful consideration, Convergys board of directors unanimously determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement were advisable and fair to and in the best interests of Convergys and its shareholders, and unanimously declared advisable and in all respects approved and adopted the merger agreement, the mergers and the other transactions contemplated by the merger agreement.



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**CONVERGYS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ADOPTION OF THE MERGER AGREEMENT.**

**SYNEX Reasons for the Mergers; Recommendations of SYNEX Board of Directors that SYNEX Stockholders Approve the Stock Issuance**

In evaluating the merger agreement and the mergers, SYNEX board of directors consulted with SYNEX management and its advisors and, in reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the stock issuance, and to recommend that SYNEX stockholders vote **FOR** the approval of the stock issuance, SYNEX board of directors considered a variety of factors, including the following (which are not necessarily in order of relative importance):

SYNEX believes that the acquisition of Convergys will enhance SYNEX position as a leading business process services company, with a more balanced portfolio between its Technology Solutions and Concentrix business segments. The acquisition of Convergys and the combination of Convergys business with SYNEX Concentrix business is expected to result in a number of strategic benefits, including:

*Increases scale and diversifies revenue base.* Concentrix will increase its portfolio client base, will gain an enhanced presence in its current geographic locations, will add new key geographies, and will gain new global talent, which will allow it to grow its business more quickly than it could otherwise do by growing organically. Concentrix will have service delivery from a more robust global footprint and with 19 new languages.

*Significantly expands strategic client base and geographical footprint.* Concentrix will gain Fortune 500/1000 clients, Forbes Global 500/1000 clients, and a number of additional unicorn and disruptive high growth clients, which will enhance its ability to compete in the industry. Concentrix will gain strength in its existing footprint by increasing its presence in countries in which it already operates. It also will add the following twelve countries to its footprint: France, Germany, Hungary, Italy, Netherlands, Sweden, Dominican Republic, El Salvador, Honduras, Tunisia, Mauritius, and Egypt.

*Strengthens position in strategic industry verticals.* Concentrix will deepen domain expertise in key strategic verticals Financial Services, Healthcare, Technology, and Automotive. It also will gain additional subject matter expertise, thought leadership and innovative execution along with enhanced offerings in robotic process automation, digital and analytics.

In addition to the strategic factors summarized above, SYNEX board of directors also considered the following factors in connection with its evaluation of the mergers:

the respective businesses, operations, management, financial condition, earnings and prospects of SYNEX and Convergys;

the results of management's due diligence investigation of Convergys and the reputation, business practices and experience of Convergys and its management;

the historical trading prices of shares of SYNEX common stock and Convergys common shares;

the review by SYNEX's board of directors with its advisors of the structure of the mergers and the financial and other terms of the merger agreement;

trends and competitive developments in the customer relationship management/business process outsourcing industry and the range of strategic alternatives available to SYNEX;

that the combined company may be able to generate \$150 million in annual synergies by fiscal year 2021;

the fact that SYNEX's stockholders must approve the stock issuance;

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the fact that, because holders of outstanding shares of SYNEX common stock as of immediately prior to completion of the mergers are expected to hold approximately 78% of the outstanding shares of SYNEX common stock immediately after completion of the mergers excluding the potential issuance of shares of SYNEX common stock upon conversion of the convertible debentures, SYNEX stockholders are expected to have the opportunity to participate in the future performance of the combined company, including synergies;

the fact that the implied value of the merger consideration of \$26.50 per share (based on the 20-day volume weighted average price per share of SYNEX common stock as of June 27, 2018) represented an approximate premium of (1) 9.5% over the closing price per Convergys common share on June 27, 2018 (the last trading day prior to the announcement of the merger), and (2) 18% over the closing price per Convergys common share on May 10, 2018 (the last trading day prior to reports in the news media of rumors that Convergys was engaged in a strategic review process);

the fact that the merger consideration is structured with a collar, which will give greater certainty as to the number of shares of SYNEX stock that will be issued in connection with the initial merger;

the terms of the bridge commitment letter and the bridge facility thereunder, the terms of the takeout commitment letter and the takeout facility thereunder, particularly in light of the then-current market for such commitments and facilities;

the opinion of BofA Merrill Lynch, dated June 27, 2018, to SYNEX board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to SYNEX, of the merger consideration to be paid by SYNEX in the mergers, as more fully described below in the section Opinion of SYNEX Financial Advisor ;

the fact that, while SYNEX is obligated to use its reasonable best efforts to take all actions that are necessary, proper or advisable under law to complete the mergers, such efforts standard would not obligate SYNEX to take any actions which would reasonably be expected to have a material adverse effect on SYNEX and its subsidiaries taken as a whole, after giving effect to the mergers (measured assuming SYNEX is the same size as Convergys);

the fact that Dennis Polk will continue to serve as Chief Executive Officer of SYNEX following the completion of the mergers; and

the fact that Convergys is required to pay SYNEX a termination fee of \$74.0 million (or \$37.0 million, in certain circumstances) or an expense reimbursement fee of \$12.35 million if the merger agreement is terminated under certain circumstances.

SYNEX board of directors also considered a number of uncertainties and risks in its deliberations concerning the mergers, including the following:

the dilution associated with the stock issuance;

the risk that the mergers may not be completed despite the parties' efforts or that completion of the mergers may be delayed, even if the requisite approvals are obtained from SYNnex stockholders and Convergys shareholders, including the possibility that conditions to the parties' obligations to complete the mergers may not be satisfied, and the potential resulting disruptions to SYNnex and Convergys' businesses;

the potential length of the regulatory approval process and the period of time during which SYNnex may be subject to the merger agreement;

the possibility that governmental authorities might seek to require certain actions of SYNnex or Convergys or impose certain terms, conditions or limitations on SYNnex or Convergys' businesses in connection with granting approval of the mergers or might otherwise seek to prevent or delay the mergers, including the risk that governmental authorities might seek an injunction;

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the fact that SYNEX is required to pay Convergys an expense reimbursement fee of \$12.35 million if the merger agreement is terminated because the stock issuance is not approved by the SYNEX stockholders;

the fact that SYNEX has incurred and will continue to incur significant transaction costs and expenses in connection with the mergers, regardless of whether they are completed;

the risk that the potential benefits of the mergers may not be fully realized, including the possibility that cost savings and operating efficiencies expected to result from the mergers may not be realized to the extent or on the timeline expected, or at all;

the risks inherent in the businesses of SYNEX and Convergys;

the risk of diverting SYNEX management focus and resources from other strategic opportunities and from operational matters, and potential disruption of SYNEX management associated with the mergers and integrating the companies;

the fact that SYNEX will be subject to certain restrictions on the conduct of its businesses during the period between signing the merger agreement and completion of the mergers;

Convergys' ability, under circumstances described in the merger agreement, to provide information to and engage in discussions or negotiations with a third party that makes a bona fide unsolicited written takeover proposal;

the ability of Convergys' board of directors, subject to certain conditions, to change its recommendation supporting the mergers in response to a takeover proposal that constitutes a superior proposal or an intervening event, if Convergys' board of directors determines that failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties;

the absence of a financing condition, and Convergys' ability to specifically enforce SYNEX obligations under the merger agreement;

the potential negative effects of the pendency of the mergers on SYNEX businesses and relationships with employees, customers, providers, vendors, regulators and the communities in which it operates, including the risk that certain key members of senior management of SYNEX or Convergys might not choose to remain with the combined company; and

various other risks associated with the mergers and the businesses of SYNEX, Convergys and the combined company described under Risk Factors.

During its consideration of the mergers, SYNnex board of directors was also aware that certain of Convergys directors and executive officers may have interests in the mergers that are different from or in addition to those of Convergys shareholders generally, as described under Interests of Convergys Directors and Executive Officers in the Mergers.

The above discussion of the material factors considered by SYNnex board of directors in its consideration of the mergers and the other transactions contemplated by the merger agreement is not intended to be exhaustive, but does set forth the principal factors considered by SYNnex board of directors. In light of the number and wide variety of factors considered in connection with the evaluation of the mergers, SYNnex board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its final decision. SYNnex board of directors viewed its position as being based on all of the information available to it and the factors presented to and considered by it. However, some directors may themselves have given different weight to different factors. The factors, potential risks and uncertainties contained in this explanation of SYNnex reasons for the mergers and other information presented in this section contain information that is forward-looking in nature and, therefore, should be read in light of the factors discussed in Cautionary Statement Regarding Forward-Looking Statements.

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**SYNEX BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SYNEX STOCKHOLDERS VOTE FOR THE STOCK ISSUANCE.**

**Opinion of Convergys Financial Advisor**

On June 28, 2018, Centerview rendered to Convergys board of directors its oral opinion, subsequently confirmed in a written opinion dated June 28, 2018, that, as of such date and based upon and subject to various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Consideration to be paid to the holders of Convergys common shares (other than Excluded Shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of Centerview's written opinion, dated June 28, 2018, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex B and is incorporated herein by reference. **The summary of the written opinion of Centerview set forth below is qualified in its entirety to the full text of Centerview's written opinion attached as Annex B. Centerview's financial advisory services and opinion were provided for the information and assistance of Convergys board of directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Transaction and Centerview's opinion only addressed the fairness, from a financial point of view, as of the date thereof, to the holders of Convergys common shares (other than Excluded Shares) of the Consideration to be paid to such holders pursuant to the merger agreement. Centerview's opinion did not address any other term or aspect of the merger agreement or the Transaction and does not constitute a recommendation to any shareholder of Convergys or any other person as to how such shareholder or other person should vote or otherwise act with respect to the Transaction or any other matter.**

**The full text of Centerview's written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.**

In connection with rendering the opinion described above and performing its related financial analyses, Centerview reviewed, among other things:

a draft of the merger agreement dated June 28, 2018, referred to in this summary of Centerview's opinion as the Draft Merger Agreement;

Annual Reports on Form 10-K of Convergys for the years ended December 31, 2017, December 31, 2016 and December 31, 2015 and Annual Reports on Form 10-K of SYNEX for the years ended November 30, 2017, November 30, 2016 and November 30, 2015;

certain interim reports to shareholders and quarterly reports on Form 10-Q of Convergys and SYNEX;

certain publicly available research analyst reports for Convergys and SYNEX;

certain other communications from Convergys and SYNEX to their respective shareholders;

certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of Convergys, including certain financial forecasts, analyses and projections relating to Convergys prepared by management of Convergys and furnished to Centerview by Convergys for purposes of Centerview's analysis, which are referred to in this summary of Centerview's opinion as the Convergys forecasts, and which are collectively referred to in this summary of Centerview's opinion as the Convergys internal data;

certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of SYNEX, which are collectively referred to in this summary of Centerview's opinion as the SYNEX internal data;



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certain publicly available research analysts' estimates relating to SYNEX for 2018 and 2019 as extrapolated based on discussions with the management of SYNEX and furnished to Centerview by Convergys for purposes of Centerview's analysis, which are referred to in this summary of Centerview's opinion as the SYNEX public forecasts; and

certain cost savings and operating synergies projected by the management of SYNEX to result from the Transaction furnished to Centerview for purposes of Centerview's analysis, which are referred to in this summary of Centerview's opinion as the synergies.

Centerview also participated in discussions with members of the senior management and representatives of Convergys and SYNEX regarding their assessment of the Convergys internal data (including, without limitation the Convergys forecasts), the SYNEX internal data, the SYNEX public forecasts and the synergies, as appropriate, and the strategic rationale for the Transaction. In addition, Centerview reviewed publicly available financial and stock market data, including valuation multiples, for Convergys and SYNEX and compared that data with similar data for certain other companies, the securities of which are publicly traded, in lines of business that Centerview deemed relevant. Centerview also compared certain of the proposed financial terms of the Transaction with the financial terms, to the extent publicly available, of certain other transactions that Centerview deemed relevant, and conducted such other financial studies and analyses and took into account such other information as Centerview deemed appropriate.

Centerview assumed, without independent verification or any responsibility therefor, the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by Centerview for purposes of its opinion and, with Convergys' consent, Centerview relied upon such information as being complete and accurate. In that regard, Centerview assumed, at Convergys' direction, that the Convergys internal data (including, without limitation, the Convergys forecasts) were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Convergys as to the matters covered thereby, that the SYNEX internal data and the synergies were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of SYNEX as to the matters covered thereby, and that the SYNEX public forecasts are a reasonable basis upon which to evaluate the future financial performance of SYNEX, and Centerview relied, at Convergys' direction, on the Convergys internal data, the SYNEX internal data, the SYNEX public forecasts and the synergies for purposes of Centerview's analysis and opinion. Centerview expressed no view or opinion as to the Internal Data (including, without limitation, the Convergys forecasts), the SYNEX internal data, the SYNEX public forecasts, the synergies or the assumptions on which they were based. In addition, at Convergys' direction, Centerview did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet or otherwise) of Convergys or SYNEX, nor was Centerview furnished with any such evaluation or appraisal, and was not asked to conduct, and did not conduct, a physical inspection of the properties or assets of Convergys or SYNEX. Centerview assumed, at Convergys' direction, that the final executed merger agreement would not differ in any respect material to Centerview's analysis or opinion from the Draft Merger Agreement reviewed by Centerview. Centerview also assumed, at Convergys' direction, that the Transaction will be consummated on the terms set forth in the merger agreement and in accordance with all applicable laws and other relevant documents or requirements, without delay or the waiver, modification or amendment of any term, condition or agreement, the effect of which would be material to Centerview's analysis or Centerview's opinion and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction, condition or other change, including any divestiture requirements or amendments or modifications, will be imposed, the effect of which would be material to Centerview's analysis or Centerview's opinion. Centerview did not evaluate and did not express any opinion as to the solvency or fair value of Convergys or SYNEX, or the ability of Convergys or SYNEX to pay their respective obligations when they come due, or as to the impact of the Transaction on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Centerview is not a legal, regulatory, tax or accounting advisor, and

Centerview expressed no opinion as to any legal, regulatory, tax or accounting matters.

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Centerview's opinion expressed no view as to, and did not address, Convergys' underlying business decision to proceed with or effect the Transaction, or the relative merits of the Transaction as compared to any alternative business strategies or transactions that might be available to Convergys or in which Convergys might engage. Centerview's opinion was limited to and addressed only the fairness, from a financial point of view, as of the date of Centerview's written opinion, to the holders of Convergys common shares (other than Excluded Shares) of the Consideration to be paid to such holders pursuant to the merger agreement. For purposes of its opinion, Centerview was not asked to, and Centerview did not, express any view on, and its opinion did not address, any other term or aspect of the merger agreement or the Transaction, including, without limitation, the structure or form of the Transaction, or any other agreements or arrangements contemplated by the merger agreement or entered into in connection with or otherwise contemplated by the Transaction, including, without limitation, the fairness of the Transaction or any other term or aspect of the Transaction to, or any consideration to be received in connection therewith by, or the impact of the Transaction on, the holders of any other class of securities, creditors or other constituencies of Convergys or any other party. In addition, Centerview expressed no view or opinion as to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of Convergys or any party, or class of such persons in connection with the Transaction, whether relative to the Consideration to be paid to the holders of Convergys common shares (other than Excluded Shares) pursuant to the merger agreement or otherwise. Centerview's opinion was necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of, the date of Centerview's written opinion, and Centerview does not have any obligation or responsibility to update, revise or reaffirm its opinion based on circumstances, developments or events occurring after the date of Centerview's written opinion. Centerview expressed no view or opinion as to what the value of shares of SYNEX common stock actually will be when issued pursuant to the Transaction or the prices at which Convergys common shares or Parent Shares will trade or otherwise be transferable at any time, including following the announcement or consummation of the Transaction. Centerview's opinion does not constitute a recommendation to any shareholder of Convergys or any other person as to how such shareholder or other person should vote or otherwise act with respect to the Transaction or any other matter. Centerview's financial advisory services and its written opinion were provided for the information and assistance of Convergys' board of directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Transaction. The issuance of Centerview's opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

***Summary of Centerview Financial Analysis***

The following is a summary of the material financial analyses prepared and reviewed with Convergys' board of directors in connection with Centerview's written opinion, dated June 28, 2018. **The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinion of, Centerview, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Centerview. Centerview may have deemed various assumptions more or less probable than other assumptions, so the reference ranges resulting from any particular portion of the analyses summarized below should not be taken to be Centerview's view of the actual value of Convergys. Some of the summaries of the financial analyses set forth below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses performed by Centerview. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying Centerview's financial analyses and its opinion.** In performing its analyses, Centerview made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Convergys or any other parties to the

Transaction. None of Convergys, SYNEX, Merger Sub I, Merger Sub II or Centerview or any other person assumes responsibility if future results are materially

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different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of Convergys do not purport to be appraisals or reflect the prices at which Convergys may actually be sold. Accordingly, the assumptions and estimates used in, and the results derived from, the financial analyses are inherently subject to substantial uncertainty. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 27, 2018 (the last trading day before the public announcement of the Transaction) and is not necessarily indicative of current market conditions.

***Convergys Financial Analysis***

*Selected Public Company Analysis*

Centerview reviewed and compared certain financial information, ratios and multiples for Convergys to corresponding financial information, ratios and multiples for publicly traded companies that Centerview deemed comparable, based on its experience and professional judgment, to Convergys. The selected public companies consisted of:

Teleperformance SE

TTEC Holdings, Inc.

Sykes Enterprises, Incorporated

Atento SA

Although none of the selected public companies is directly comparable to Convergys, these companies were selected, among other reasons, because they are publicly traded companies with certain operational and financial characteristics, which, for purposes of its analyses, Centerview considered to be similar to those of Convergys. However, because none of the selected companies is exactly the same as Convergys, Centerview believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected public company analysis. Accordingly, Centerview also made qualitative judgments, based on its experience and professional judgment, concerning differences between the business, financial and operating characteristics and prospects of Convergys and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis.

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Using publicly available information obtained from SEC filings and other data sources as of June 27, 2018, Centerview calculated, for each selected company, (i) enterprise value (calculated as the market value of common equity (determined using the fully diluted equity value) plus net debt and including adjustments for equity investments or non-controlling interests) as a multiple of Wall Street research analyst consensus estimated earnings before interest expense, income taxes, depreciation and amortization and non-recurring items (which is referred to in this summary of Centerview's opinion as Adjusted EBITDA) for the applicable company for calendar year 2018, which is referred to as the Adjusted EBITDA multiple, and (ii) the ratio of stock price to Wall Street research analyst consensus estimated earnings per share of outstanding capital stock, excluding non-recurring items (which is referred to in this summary of Centerview's opinion as Adjusted EPS) for the applicable company for calendar year 2018, which is referred to as the Adjusted EPS multiple. The results of these analyses are summarized below:

<b>Companies</b>	<b>Enterprise Value/2018 Estimated EBITDA</b>	<b>Stock Price/2018 Estimated Earnings</b>
Teleperformance SE	13.5x	22.8x
TTEC Holdings, Inc.	9.0x	18.2x
Sykes Enterprises, Incorporated	6.5x	14.0x
Atento SA	4.1x	9.0x
Peer Average	8.3x	
Peer Median	7.7x	
Convergys (Street Case Forecasts) <sup>(1)(2)</sup>	7.3x	13.3x
Convergys (Base Case Forecasts) <sup>(1)(3)</sup>	7.2x	12.8x
Convergys (Alternative Case Forecasts) <sup>(1)(4)</sup>	7.0x	12.5x

- (1) Reflects share price data as of May 10, 2018, the last trading day prior to speculation of a sale process by The Wall Street Journal.
- (2) The Street Case Forecasts refers to results based on Wall Street research analyst consensus estimates.
- (3) The Base Case Forecasts refers to results based on the Convergys management projections, which are described in the section titled Convergys Management Projections.
- (4) The Alternative Case Forecasts refers to results based on the Convergys bidder projections, which are described in the Section titled Convergys Bidder Projections.

Based on its experience and professional judgment, for purposes of its analysis Centerview selected a reference range of enterprise value to calendar year 2018 estimated Adjusted EBITDA multiples of 6.5x to 9.0x and a reference range of calendar year 2018 estimated Adjusted EPS multiples of 12.5x to 17.0x. In selecting these reference ranges, Centerview made qualitative judgments based on its experience and professional judgment concerning differences between the business, financial and operating characteristics and prospects of Convergys and the selected companies that could affect the public trading values in order to provide a context in which to consider the results of the quantitative analysis.

Centerview applied the Adjusted EBITDA multiple reference range to Convergys' calendar year 2018 estimated Adjusted EBITDA as set forth in the Base Case Forecasts to derive a range of implied enterprise values for Convergys. Centerview subtracted from this range of implied enterprise values Convergys' net debt as of April 30, 2018 as set forth in the Convergys internal data to derive a range of equity values for Convergys. Centerview then divided these implied equity values by the number of fully diluted outstanding Convergys common shares as of June 27, 2018 as set forth in the Convergys internal data to derive a range of implied values per Convergys common

share. Centerview also applied the EPS multiple reference range to Convergys' calendar year 2018 estimated Adjusted EPS as set forth in the Base Case Forecasts to derive a range of implied values per Convergys common share.

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The results of this analysis, rounded to the nearest \$0.25, are summarized below:

<b>Valuation Metric</b>	<b>Implied Share Price</b>	
Enterprise Value/2018 Estimated Adjusted EBITDA	\$ 20.00	\$28.25
Stock Price/2018 Estimated Adjusted Earnings	\$ 22.00	\$29.75

Centerview then compared these ranges to the value of the Consideration of \$26.50 implied by a reference price of \$111.08 per share of SYNEX common stock (the volume-weighted average trading price per share of SYNEX common stock over the 20 trading day period ended June 27, 2018).

*Selected Precedent Transaction Analysis*

Centerview analyzed certain information relating to the following similar customer experience outsourcing and selected business process outsourcing transactions for which publicly disclosed information is available. Centerview used its experience, expertise and knowledge of the customer experience outsourcing and business process outsourcing industries to select transactions that involved companies with certain operations, results, business mix or product profiles that, for purposes of analysis, may be considered similar to certain operations, results, business mix or product profiles of Convergys.

**Announcement**

<b>Date</b>	<b>Acquiror</b>	<b>Target</b>
June 2018	Teleperformance SE	Intelenet Global Services Pvt. Ltd.
May 2011	Serco Group Plc	Intelenet Global Services Pvt. Ltd.
July 2014	Teleperformance SE	Aegis USA
May 2010	APAX Partners LLP	Tivit Terceirização de Processos, Serviços e Tecnologia S.A.
July 2011	NCO Group, Inc. / One Equity Partners	APAC Customer Services, Inc.
August 2009	Stream Global Services, Inc.	eTeleCare Global Solutions Inc.
October 2009	Sykes Enterprises, Incorporated	ICT Group, Inc.
September 2015	The Blackstone Group L.P.	Intelenet Global Services Pvt. Ltd.
February 2015	Capita plc	avocis AG
January 2014	Convergys Corporation	Stream Global Services, Inc.
July 2015	Groupe Acticall SAS	Sitel Worldwide Corporation
November 2009	Bain Capital, LP	Bellssystem24 Holdings Inc.

No company or transaction used in this analysis is directly comparable to Convergys or SYNEX or the Transaction. The transactions included in the selected transactions were selected, among other reasons, because they involved companies with certain operational and financial characteristics that, for the purposes of its analysis, Centerview considered to be similar to those of Convergys. The reasons for and the circumstances surrounding each of the selected transactions analyzed were diverse, and there are inherent differences in the business, operations, financial conditions and prospects of Convergys and SYNEX and the companies involved in the selected transactions.





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For each of the selected transactions, based on public filings, press releases made by the companies involved and other publicly available information, Centerview calculated and compared the enterprise value implied for each target company based on the consideration payable in the applicable selected transaction as a multiple of EBITDA for the last available four-quarter period prior to the announcement of the applicable transaction, which is referred to as LTM EBITDA. The results of this analysis are summarized below:

**Announcement**

<b>Date</b>	<b>Acquiror</b>	<b>Target</b>	<b>Enterprise Value/LTM EBITDA</b>
June 2018	Teleperformance SE	Intelenet Global Services Pvt. Ltd.	12.0x
May 2011	Serco Group Plc	Intelenet Global Services Pvt. Ltd.	10.5x
July 2014	Teleperformance SE	Aegis USA	<9.0x
May 2010	APAX Partners LLP	Tivit Terceirização de Processos, Serviços e Tecnologia S.A.	8.7x
July 2011	NCO Group, Inc. / One Equity Partners	APAC Customer Services, Inc.	8.4x
August 2009	Stream Global Services, Inc.	eTeleCare Global Solutions Inc.	8.3x
October 2009	Sykes Enterprises, Incorporated	ICT Group, Inc.	7.8x
September 2015	The Blackstone Group L.P.	Intelenet Global Services Pvt. Ltd.	7.1x
February 2015	Capita plc	avocis AG	7.0x
January 2014	Convergys Corporation	Stream Global Services, Inc.	6.7x
July 2015	Groupe Acticall SAS	Sitel Worldwide Corporation	6.4x
November 2009	Bain Capital, LP	Bellssystem24 Holdings Inc.	5.8x

Based on its analysis of the relevant metrics for each of the selected transactions, Centerview selected a reference range of multiples of enterprise value to LTM EBITDA of 6.5x to 9.0x. In selecting this reference range, Centerview made qualitative judgments based on its experience and professional judgment concerning differences between the business, financial and operating characteristics and prospects of Convergys and the companies involved in the selected transactions and other factors that could affect the public trading, acquisition or other values of such companies or Convergys in order to provide a context in which to consider the results of the quantitative analysis.

Centerview applied this reference range to the LTM EBITDA for Convergys as of March 31, 2018 as set forth in the Convergys internal data to calculate a range of implied enterprise values for Convergys. Centerview subtracted from this range of implied enterprise values Convergys' net debt as of April 30, 2018 as set forth in the Convergys internal data to derive a range of equity values for Convergys. Centerview then divided these implied equity values for Convergys by the number of fully diluted outstanding Convergys common shares as of June 27, 2018 as set forth in the Convergys internal data to derive a range of implied values per Convergys common share.

This resulted in a range of implied values of \$20.00 to \$28.25 per Convergys common share, rounded to the nearest \$0.25. Centerview then compared this range to the value of the Consideration of \$26.50 implied by a reference price of \$111.08 per share of SYNEX common stock.

*Discounted Cash Flow Analysis*

Centerview performed a discounted cash flow analysis of Convergys, which is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset.

Present value refers to the current value of future cash flows and is obtained by discounting

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those future cash flows by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

In performing this analysis, Centerview calculated a range of illustrative equity values for Convergys by (1) discounting to present value as of April 30, 2018 using discount rates ranging from 9.5% to 11.5% (reflecting Centerview's analysis of Convergys' weighted average cost of capital) and a mid-year discounting convention: (a) the forecasted unlevered free cash flows of Convergys reflected in each of the Base Case Forecasts and the Alternative Case Forecasts for the period beginning January 1, 2018 and ending on December 31, 2022 (with calendar year 2018 being pro-rated for the eight months remaining in the calendar year) and (b) a range of illustrative terminal values of Convergys at the end of the forecast period, calculated by Centerview applying perpetuity growth rates ranging from 1.5% to 2.5%, which Centerview selected based on its professional judgment and (2) subtracting from the foregoing results Convergys' net debt as of April 30, 2018 as set forth in the Convergys internal data.

Centerview then divided these implied equity values by the number of fully diluted outstanding Convergys common shares as of June 27, 2018 as set forth in the Convergys internal data to derive a ranges, rounded to the nearest \$0.25, of implied values per Convergys common share as follows:

Base Case Forecasts	\$ 20.50 to \$28.25
Alternative Case Forecasts	\$ 21.75 to \$30.25

Centerview then compared these ranges to the value of the Consideration of \$26.50 implied by a reference price of \$111.08 per share of SYNnex common stock.

*SYNnex Financial Analysis**Selected Public Company Analysis*

Centerview reviewed and compared certain financial information, ratios and multiples for SYNnex to corresponding financial information, ratios and multiples for publicly traded companies that Centerview deemed comparable, based on its experience and professional judgment, to SYNnex. The selected public companies consisted of:

CDW Corporation

ScanSource, Inc.

Avnet, Inc.

Insight Enterprises Inc.

Arrow Electronics, Inc.

Tech Data Corporation

Teleperformance SE

TTEC Holdings, Inc.

Sykes Enterprises, Incorporated

Atento SA

Convergys

Although none of the selected public companies is directly comparable to SYNnex, these companies were selected, among other reasons, because they are publicly traded companies with certain operational and financial characteristics, which, for purposes of its analyses, Centerview considered to be similar to those of SYNnex.

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However, because none of the selected companies is exactly the same as SYNEX, Centerview believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected public company analysis. Accordingly, Centerview also made qualitative judgments, based on its experience and professional judgment, concerning differences between the business, financial and operating characteristics and prospects of SYNEX and the selected companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis.

Using publicly available information obtained from SEC filings and other data sources as of June 27, 2018, Centerview calculated, for each selected company, (i) the calendar year 2018 estimated Adjusted EBITDA multiple based on Wall Street research analyst consensus estimated Adjusted EBITDA for the applicable company for calendar year 2018, and (ii) the calendar year 2018 estimated Adjusted EPS multiple based on Wall Street research analyst consensus estimated Adjusted EPS for the applicable company for calendar year 2018. The results of these analyses are summarized below:

<b>Companies</b>	<b>Enterprise Value/2018 Estimated EBITDA</b>	<b>Stock Price/2018 Estimated Earnings</b>
CDW Corporation	12.8x	18.3x
ScanSource, Inc.	10.0x	12.0x
Avnet, Inc.	7.5x	11.5x
Insight Enterprises Inc.	6.7x	11.2x
Arrow Electronics, Inc.	7.3x	8.6x
Tech Data Corporation	5.9x	7.9x
Teleperformance SE	13.5x	22.8x
TTEC Holdings, Inc.	9.0x	18.2x
Sykes Enterprises, Incorporated	6.5x	14.0x
Atento SA	4.1x	9.0x
Convergys (Street Case Forecasts) <sup>(1)</sup>	7.3x	13.3x
Value Added Reseller Peer Average <sup>(2)</sup>	8.4x	11.6x
Value Added Reseller Peer Median <sup>(2)</sup>	7.4x	11.4x
Call Center Peer Average <sup>(3)</sup>	8.1x	15.5x
Call Center Peer Median <sup>(3)</sup>	7.3x	14.0x
All Peer Average	8.2x	13.3x
All Peer Median	7.3x	12.0x
SYNEX <sup>(4)</sup>	7.9x	10.7x

(1) The Street Case Forecasts refers to results based on Wall Street research analyst consensus estimates.

(2) Calculations only include CDW Corporation, Scan Source, Inc., Avnet, Inc. Insight enterprises Inc., Arrow Electronics, Inc., and Tech Data Corporation.

(3) Calculations only include Teleperformance SE, TTEC Holdings, Inc., Sykes Enterprises, Incorporated, Atento SA and Convergys.

(4) Based on SYNEX public forecasts.

Based on its experience and professional judgment, for purposes of its analysis Centerview selected a reference range of enterprise value to calendar year 2018 estimated Adjusted EBITDA multiples of 6.8x to 10.0x and a reference range of calendar year 2018 estimated Adjusted EPS multiples of 9.0x to 14.0x. In selecting these reference ranges,

Centerview made qualitative judgments based on its experience and professional judgment concerning differences between the business, financial and operating characteristics and prospects of SYNEX and the selected companies that could affect the public trading values in order to provide a context in which to consider the results of the quantitative analysis.

Centerview applied the Adjusted EBITDA multiple reference range to SYNEX fiscal year 2018 estimated Adjusted EBITDA as set forth in the SYNEX public forecasts to derive a range of implied enterprise values for

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SYNNEX. Centerview subtracted from this range of implied enterprise values SYNnex net debt as of February 28, 2018 as set forth in SYNnex SEC filings to derive a range of equity values for SYNnex. Centerview then divided these implied equity values by the number of fully diluted outstanding shares of SYNnex common stock as of June 27, 2018 as set forth in the SYNnex internal data to derive a range of implied values per share of SYNnex common stock. Centerview also applied the Adjusted EPS multiple reference range to SYNnex fiscal year 2018 estimated Adjusted EPS as set forth in the SYNnex public forecasts to derive a range of implied values per share of SYNnex common stock.

The results of this analysis, rounded to the nearest \$0.25, are summarized below:

Valuation Metric	Implied Share Price	
	Enterprise Value/2018 Estimated Adjusted EBITDA	\$ 87.25
Stock Price/2018 Estimated Earnings	\$ 90.25	\$140.25

Centerview then compared this range to (i) the closing price per share of SYNnex common stock on June 27, 2018 of \$107.55 and (ii) a reference price of \$111.08 per share of SYNnex common stock.

*Discounted Cash Flow Analysis*

Centerview performed a discounted cash flow analysis of SYNnex. In performing this analysis, Centerview calculated a range of illustrative equity values for SYNnex by (1) discounting to present value as of February 28, 2018 using discount rates ranging from 9.0% to 11.0% (reflecting Centerview's analysis of SYNnex weighted average cost of capital) and a mid-year discounting convention: (a) the forecasted unlevered free cash flows of SYNnex reflected in the SYNnex public forecasts for the period beginning December 1, 2017 and ending on November 30, 2022 (with fiscal year 2018 being pro-rated for the nine months remaining in the fiscal year) and (b) a range of illustrative terminal values of SYNnex at the end of the forecast period, calculated by Centerview applying perpetuity growth rates ranging from 2.0% to 3.0%, which Centerview selected based on its professional judgment and (2) subtracting from the foregoing results SYNnex net debt as of February 28, 2018 as set forth in SYNnex SEC filings.

Centerview then divided the resulting implied equity values by the number of fully diluted outstanding shares of SYNnex common stock as of June 28, 2018 as set forth in the SYNnex internal data to derive a range of implied values per share of SYNnex common stock of \$95.75 to \$151.25, rounded to the nearest \$0.25. Centerview then compared these ranges to (i) the closing price per share of SYNnex common stock on June 27, 2018 of \$107.55 and (ii) a reference price of \$111.08 per share of SYNnex common stock.

*Other Factors*

Centerview noted for Convergys board of directors certain additional factors solely for informational purposes, including, among other things, the following:

*Historical Stock Price Trading Analysis of Convergys.* Centerview reviewed the stock price performance of Convergys common shares for the 52-week period up to and including May 10, 2018. Centerview noted that the range of low and high closing prices of Convergys common shares during the prior 52-week period was



\$21.47 to \$26.65, as compared to the implied value of \$26.50 for the Consideration to be paid in respect of each Convergys common share (other than Excluded Shares).

*Analyst Price Target Analysis of Convergys.* Centerview reviewed stock price targets for Convergys common shares reflected in certain publicly available Wall Street research analyst reports as of June 27, 2018. Centerview noted that the analyst stock price targets in such research analyst reports ranged from \$22.00 to \$24.00 per Convergys common share, as compared to the implied value of \$26.50 for the Consideration to be paid in respect of each Convergys common share (other than Excluded Shares).

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*Illustrative Present Value of Future Share Price Analysis of Convergys.* Centerview performed an illustrative analysis of the implied present value of the future price per Convergys common share based on (i) Convergys Adjusted EBITDA multiple and (ii) Convergys Adjusted EPS multiple (based on the Base Case Forecasts).

*Adjusted EBITDA Multiple.* In calculating the implied present value of future share price of Convergys common shares based on Convergys Adjusted EBITDA multiple, Centerview first calculated the implied enterprise value of Convergys for the end of each of calendar years 2018, 2019, 2020 and 2021 by multiplying the estimated one-year forward Adjusted EBITDA of Convergys (as provided by Convergys management) at the end of each respective period by an Adjusted EBITDA multiple equal to 7.2x. Centerview then calculated the implied equity value of Convergys for each of calendar years 2018, 2019, 2020, and 2021 by subtracting the estimated net debt of Convergys at the end of each respective period. Centerview then divided the equity values by the total number of outstanding Convergys common shares on a fully diluted basis. Centerview then discounted those implied values to June 27, 2018 by using an equity discount rate equal to 11.5%. Additionally, Centerview added the present value (using an equity discount rate equal to 11.5%) of the cumulative dividends per share estimated to be paid through the end of each of calendar years 2018, 2019, 2020, and 2021. The analysis resulted in a range of implied present values of one Convergys common share as of June 27, 2018, rounded to the nearest \$0.25, equal to \$22.75, \$22.75, \$22.50, and \$22.25 for the end of calendar year 2018, 2019, 2020, and 2021, respectfully.

*Adjusted EPS Multiple.* In calculating the implied present value of future share price of Convergys common shares based on Convergys Adjusted EPS multiple, Centerview first calculated the implied equity value per Convergys common share for the end of each of calendar years 2018, 2019, 2020 and 2021 by multiplying the estimated one-year forward Adjusted EPS of Convergys (as provided by management) at the end of each respective period by an Adjusted EPS multiple equal to 12.8x. Centerview then discounted those implied values to June 27, 2018 by using an equity discount rate equal to 11.5%. Additionally, Centerview added the present value (using an equity discount rate equal to 11.5%) of the cumulative dividends per share estimated to be paid through the end of each of calendar years 2018, 2019, 2020, and 2021. The analysis resulted in a range of implied present values of one Convergys common share as of June 27, 2018, rounded to the nearest \$0.25, equal to \$23.00, \$22.75, \$22.25, and \$21.75 for the end of calendar year 2018, 2019, 2020, and 2021, respectfully.

*Historical Trading Multiples of Convergys.* Centerview reviewed Convergys next twelve month Adjusted EBITDA multiple and Adjusted EPS multiple on a daily basis for the three-year period ended June 27, 2018 (based on street consensus estimates). Centerview observed that the Consideration represented an Adjusted EBITDA multiple and an Adjusted EPS multiple (based on street consensus estimates) above the 95th percentile of the trading range of that period.

*Historical Stock Price Trading Analysis of SYNEX.* Centerview reviewed the stock price performance of SYNEX common stock for the 52-week period up to and including June 27, 2018. Centerview noted that the range of low and high closing prices of SYNEX common stock during the prior 52-week period was \$95.31 to \$140.70, as compared to (i) the closing price per share of SYNEX common stock on June 27, 2018 of \$107.55 and (ii) a reference price of \$111.08 per share of SYNEX common stock.

*Analyst Price Target Analysis of SYNEX.* Centerview reviewed stock price targets for SYNEX common stock reflected in certain publicly available Wall Street research analyst reports as of June 27, 2018. Centerview noted that the analyst stock price targets in such research analyst reports ranged from \$130.00 to \$160.00 per share of SYNEX common stock, as compared to (i) the closing price per share of SYNEX common stock on June 27, 2018 of \$107.55 and (ii) a reference price of \$111.08 per share of SYNEX common stock.

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*Illustrative Present Value of Future Share Price Analysis of SYNnex Pro-Forma the Transaction ( SYNnex PF ).* Centerview performed an illustrative analysis of the implied present value of the future price per share of the SYNnex PF entity based on (i) SYNnex Adjusted EBITDA multiple, (ii) SYNnex and Convergys weighted average Adjusted EBITDA multiple (weighted by enterprise value) (iii) SYNnex Adjusted EPS multiple, and (iv) SYNnex and Convergys weighted average Adjusted EPS multiple (weighted by equity value) (based on the Base Case Forecasts and the SYNnex public forecasts). Centerview then utilized this analysis to perform an illustrative analysis of the implied present value of the Consideration, including the implied present value of the equity Consideration, the discounted value of anticipated cumulative dividends attributable to Convergys shareholders, and the cash Consideration.

*SYNnex Adjusted EBITDA Multiple.* In calculating the implied present value of future share price of SYNnex PF common stock based on SYNnex Adjusted EBITDA multiple, Centerview first calculated the implied enterprise value of SYNnex PF for the end of each of calendar years 2018, 2019, 2020 and 2021 by multiplying the estimated one-year forward Adjusted EBITDA of SYNnex PF at the end of each respective period by an Adjusted EBITDA multiple equal to 7.9x. Centerview then calculated the implied equity value of SYNnex PF for each of calendar years 2018, 2019, 2020, and 2021 by subtracting the estimated net debt of SYNnex PF at the end of each respective period. Centerview then calculated the implied equity value per share of SYNnex PF common stock for each of the calendar years 2018, 2019, 2020, and 2021 by dividing the equity values by the total number of outstanding shares of SYNnex PF common stock on a fully diluted basis. Centerview then calculated the implied value of the equity Consideration for each of the calendar years 2018, 2019, 2020, and 2021 by multiplying the equity values per share of SYNnex PF common stock by the exchange ratio. Centerview then discounted those implied values to June 27, 2018 by using an equity discount rate equal to 11.5%. Centerview then calculated the cumulative dividends per share estimated to be paid through the end of each of calendar years 2018, 2019, 2020, and 2021 and multiplied these figures by the exchange ratio to arrive at the cumulative dividends per share attributable to Convergys shareholders. Centerview discounted the cumulative dividends per share attributable to Convergys shareholders to June 27, 2018 by using an equity discount rate equal to 11.5%. Finally, Centerview added the implied present value of the equity Consideration, the discounted value of the cumulative dividends attributable to Convergys shareholders, and the cash Consideration to arrive at an illustrative present value of the Consideration to Convergys shareholders. The analysis resulted in a range of implied present values of the Consideration per share to Convergys shareholders, rounded to the nearest \$0.25, equal to \$27.50, \$28.75, \$29.75, and \$30.00 for the end of calendar year 2018, 2019, 2020, and 2021, respectfully.

*SYNnex and Convergys Weighted Average Adjusted EBITDA Multiple.* In calculating the implied present value of future share price of SYNnex PF common stock based on SYNnex and Convergys weighted average Adjusted EBITDA multiple (weighted by enterprise value) (the Weighted Average Adjusted EBITDA Multiple ), Centerview first calculated the implied enterprise value of SYNnex PF for the end of each of calendar years 2018, 2019, 2020 and 2021 by multiplying the estimated one-year forward Adjusted EBITDA of SYNnex PF at the end of each respective period by an Weighted Average Adjusted EBITDA Multiple equal to 7.7x. Centerview then calculated the implied equity value of SYNnex PF for each of calendar years 2018, 2019, 2020, and 2021 by subtracting the estimated net debt of SYNnex PF at the end of each respective period. Centerview then calculated the implied equity value per share of SYNnex PF for each of the calendar years 2018, 2019, 2020, and 2021 by dividing the equity values by the total number of outstanding shares of SYNnex PF common

stock on a fully diluted basis. Centerview then calculated the implied value of the equity Consideration for each of the calendar years 2018, 2019, 2020, and 2021 by multiplying the equity values per share of SYNEX PF by the exchange ratio. Centerview then discounted those implied values to June 27, 2018 by using an equity discount rate equal to 11.5%. Centerview then calculated the cumulative

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dividends per share estimated to be paid through the end of each of calendar years 2018, 2019, 2020, and 2021 and multiplied these figures by the exchange ratio to arrive at the cumulative dividends per share attributable to Convergys shareholders. Centerview discounted the cumulative dividends per share attributable to Convergys shareholders to June 27, 2018 by using an equity discount rate equal to 11.5%. Finally, Centerview added the implied present value of the equity Consideration, the discounted value of the cumulative dividends attributable to Convergys shareholders, and the cash Consideration to arrive at an illustrative present value of the Consideration to Convergys shareholders. The analysis resulted in a range of implied present values of the Consideration per share to Convergys shareholders, rounded to the nearest \$0.25, equal to \$27.00, \$28.25, \$29.25, and \$29.50 for the end of calendar year 2018, 2019, 2020, and 2021, respectfully.

*SYNEX PF's Adjusted EPS Multiple.* In calculating the implied present value of future share price of SYNEX PF common stock based on SYNEX PF's Adjusted EPS multiple, Centerview first calculated the implied equity value per share of SYNEX PF common stock for the end of each of calendar years 2018, 2019, 2020 and 2021 by multiplying the estimated one-year forward Adjusted EPS of SYNEX PF at the end of each respective period by an Adjusted EPS multiple equal to 10.7x. Centerview then calculated the implied value of the equity Consideration for each of the calendar years 2018, 2019, 2020, and 2021 by multiplying the equity values per share of SYNEX PF by the exchange ratio. Centerview then discounted those implied values to June 27, 2018 by using an equity discount rate equal to 11.5%. Centerview then calculated the cumulative dividends per share estimated to be paid through the end of each of calendar years 2018, 2019, 2020, and 2021 and multiplied these figures by the exchange ratio to arrive at the cumulative dividends per share attributable to Convergys shareholders. Centerview discounted the cumulative dividends per share attributable to Convergys shareholders to June 27, 2018 by using an equity discount rate equal to 11.5%. Finally, Centerview added the implied present value of the equity Consideration, the discounted value of the cumulative dividends attributable to Convergys shareholders, and the cash Consideration to arrive at an illustrative present value of the Consideration to Convergys shareholders. The analysis resulted in a range of implied present values of the Consideration per share to Convergys shareholders, rounded to the nearest \$0.25, equal to \$27.25, \$27.75, \$28.00, and \$27.75 for the end of calendar year 2018, 2019, 2020, and 2021, respectfully.

*SYNEX and Convergys Weighted Average Adjusted EPS Multiple.* In calculating the implied present value of future share price of SYNEX PF common stock based on SYNEX and Convergys weighted average Adjusted EPS multiple (weighted by equity value) (the Weighted Average Adjusted EPS Multiple), Centerview first calculated the implied equity value per share of SYNEX PF common stock for the end of each of calendar years 2018, 2019, 2020 and 2021 by multiplying the estimated one-year forward Adjusted EPS of SYNEX PF at the end of each respective period by a Weighted Average Adjusted EPS Multiple equal to 11.4x. Centerview then calculated the implied value of the equity Consideration for each of the calendar years 2018, 2019, 2020, and 2021 by multiplying the equity values per share of SYNEX PF by the exchange ratio. Centerview then discounted those implied values to June 27, 2018 by using an equity discount rate equal to 11.5%. Centerview then calculated the cumulative dividends per share estimated to be paid through the end of each of calendar years 2018, 2019, 2020, and 2021 and multiplied these figures by the exchange ratio to arrive at the cumulative dividends per share attributable to Convergys shareholders. Centerview discounted the cumulative dividends per share attributable to Convergys shareholders to June 27, 2018 by using an equity discount rate equal to 11.5%. Finally, Centerview added the implied present value of the equity

Consideration, the discounted value of the cumulative dividends attributable to Convergys shareholders, and the cash Consideration to arrive at an illustrative present value of the Consideration to Convergys shareholders. The analysis resulted in a range of implied present values of the Consideration per share to Convergys

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shareholders, rounded to the nearest \$0.25, equal to \$28.25, \$28.75, \$29.00, and \$28.50 for the end of calendar year 2018, 2019, 2020, and 2021, respectfully.

*Historical Trading Multiples of SYNEX.* Centerview reviewed SYNEX next twelve month Adjusted EBITDA multiple and Adjusted EPS multiple on a daily basis for the three-year period ended June 27, 2018 (based on street consensus estimates). Centerview observed that SYNEX current trading price represented an Adjusted EBITDA multiple within the 2nd quartile and an Adjusted EPS multiple (based on street consensus estimates) within the 10th percentile of the trading range of that period.

*Illustrative Accretion Analysis.* Centerview reviewed and analyzed the estimated pro forma impact of the transaction on projected accretion to holders of Parent Shares for the years 2019, 2020, and 2021 based on (1) forecasts of the management of Convergys and (2) the SYNEX public forecasts and extrapolations of such SYNEX public forecasts. Centerview calculated an estimated pro forma accretive impact for holders of Parent Shares (on a percentage basis) in the single digits in the first year, reaching double-digits by the second year. Any such estimates are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by the estimates.

**General**

The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. In arriving at its opinion, Centerview did not draw, in isolation, conclusions from or with regard to any factor or analysis that it considered. Rather, Centerview made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses.

Centerview's financial analyses and opinion were only one of many factors taken into consideration by Convergys board of directors in its evaluation of the Transaction. Consequently, the analyses described above should not be viewed as determinative of the views of Convergys board of directors or management of Convergys with respect to the Consideration or as to whether Convergys board of directors would have been willing to determine that a different consideration was fair. The consideration for the Transaction was determined through arm's-length negotiations between Convergys and SYNEX and was approved by Convergys board of directors. Centerview provided advice to Convergys during these negotiations. Centerview did not, however recommend any specific amount of consideration to Convergys or Convergys board of directors or that any specific amount of consideration constituted the only appropriate consideration for the transaction.

Centerview is a securities firm engaged directly and through affiliates and related persons in a number of investment banking, financial advisory and merchant banking activities. In the two years prior to the date of its written opinion Centerview was engaged to provide certain financial advisory services to Convergys from time to time, including in connection with an acquisition transaction, and Centerview received \$1,500,000 in compensation from Convergys for such services. In the two years prior to the date of its written opinion, Centerview was not engaged to provide financial advisory or other services to SYNEX, and Centerview did not receive any compensation from SYNEX during such period. Centerview may provide investment banking and other services to or with respect to Convergys or SYNEX or their respective affiliates in the future, for which Centerview may receive compensation. Certain (i) of Centerview's and Centerview's affiliates' directors, officers, members and employees, or family members of such persons, (ii) of Centerview's affiliates or related investment funds and (iii) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell



or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, Convergys, SYNEX, or any of their respective affiliates, or any other party that may be involved in the Transaction.

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Convergys board of directors selected Centerview as its financial advisor in connection with the Transaction based on Centerview's reputation, experience within Convergys' industry, and advisory relationship with Convergys over the past decade. Centerview is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Transaction.

In connection with Centerview's services as the financial advisor to Convergys' board of directors, Convergys has agreed to pay Centerview an estimated aggregate fee of approximately \$46 million (estimated as of August 1, 2018), of which \$5 million was payable upon the rendering of Centerview's opinion and approximately \$41 million of which is payable contingent upon consummation of the Transaction. In addition, Convergys has agreed to reimburse certain of Centerview's expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of Centerview's engagement.

**Opinion of SYNEX Financial Advisor**

SYNEX retained BofA Merrill Lynch to act as its financial advisor in connection with the mergers solely to render its opinion to SYNEX board of directors as to the fairness, from a financial point of view, to SYNEX of the merger consideration (which for purposes of this section, the section Summary Opinion of SYNEX Financial Advisor and each other part of this joint proxy statement/prospectus that refers to the opinion of BofA Merrill Lynch, means \$13.25 in cash, without interest, and 0.1193 shares of SYNEX common stock, for each Convergys common share). BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. SYNEX selected BofA Merrill Lynch on the basis of BofA Merrill Lynch's experience in transactions similar to the mergers, its reputation in the investment community and its familiarity with SYNEX, Convergys and their respective businesses.

On June 27, 2018, at a meeting of SYNEX board of directors held to evaluate the mergers, BofA Merrill Lynch delivered to SYNEX board of directors an oral opinion, which was confirmed by delivery of a written opinion dated June 27, 2018, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be paid in the mergers by SYNEX, was fair, from a financial point of view, to SYNEX.

**The full text of BofA Merrill Lynch's written opinion to SYNEX board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to SYNEX board of directors for the benefit and use of SYNEX board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the mergers and no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to SYNEX or in which SYNEX might engage or as to the underlying business decision of SYNEX to proceed with or effect the mergers. BofA Merrill Lynch's opinion does not constitute a recommendation as to how any SYNEX stockholder or Convergys shareholder should vote or act in connection with the mergers or any related matter.**

In connection with rendering its opinion, BofA Merrill Lynch has, among other things:

reviewed certain publicly available business and financial information relating to Convergys and SYNEX;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of Convergys furnished to or discussed with BofA Merrill Lynch by the management of

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Convergys, including certain financial forecasts relating to Convergys prepared by the management of Convergys, which are referred to in this section of this joint proxy statement/prospectus as the Convergys forecasts;

reviewed certain financial forecasts relating to Convergys and certain extrapolations thereto prepared by or at the direction of and approved by the management of SYNEX, which are referred to in this section of this joint proxy statement/prospectus as the adjusted Convergys forecasts, and discussed with the management of SYNEX its assessments as to the relative likelihood of achieving the future financial results reflected in the Convergys forecasts and the adjusted Convergys forecasts;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of SYNEX furnished to or discussed with BofA Merrill Lynch by the management of SYNEX, including certain financial forecasts relating to SYNEX and certain extrapolations thereto prepared by or at the direction of and approved by the management of SYNEX, which are referred to in this joint proxy statement/prospectus as the SYNEX forecasts;

reviewed certain estimates as to the amount and timing of cost savings and the costs of achieving such cost savings, which are referred to in this section of this joint proxy statement/prospectus as the cost savings, anticipated by the management of SYNEX to result from the mergers;

discussed the past and current business, operations, financial condition and prospects of Convergys with members of senior managements of Convergys and SYNEX, and discussed the past and current business, operations, financial condition and prospects of SYNEX with members of senior management of SYNEX;

discussed with the management of SYNEX its assessments as to Convergys existing and future relationships, agreements and arrangements with, and SYNEX ability to retain, key customers of Convergys;

reviewed the potential pro forma financial impact of the mergers on the future financial performance of SYNEX, including the potential effect on SYNEX estimated earnings per share;

reviewed the trading histories for Convergys common shares and SYNEX common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;

compared certain financial and stock market information of Convergys and SYNEX with similar information of other companies BofA Merrill Lynch deemed relevant;

compared certain financial terms of the mergers to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;

reviewed the relative financial contributions of Convergys and SYNEX on a standalone basis to the future financial performance of the combined company on a pro forma basis;

reviewed a draft, dated June 27, 2018, of the merger agreement, which is referred to in this joint proxy statement/prospectus as the draft merger agreement; and

performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of SYNEX and Convergys that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Convergys forecasts, BofA Merrill Lynch was advised by Convergys, and assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Convergys as to the future financial

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performance of Convergys. With respect to the adjusted Convergys forecasts, the SYNEX forecasts and the cost savings, BofA Merrill Lynch assumed, at the direction of SYNEX, that they had been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of SYNEX as to the future financial performance of Convergys and SYNEX and the other matters covered thereby and, based on the assessments of the management of SYNEX as to the relative likelihood of achieving the future financial results reflected in the Convergys forecasts and the adjusted Convergys forecasts, BofA Merrill Lynch relied, at the direction of SYNEX, on the adjusted Convergys forecasts for purposes of its opinion. BofA Merrill Lynch also relied, at the direction of SYNEX, on the assessments of the management of SYNEX as to SYNEX's ability to achieve the cost savings and was advised by SYNEX, and assumed, that the cost savings will be realized in the amounts and at the times projected. BofA Merrill Lynch relied, at the direction of SYNEX, upon the assessments of the management of SYNEX as to Convergys' existing and future relationships, agreements and arrangements with, and SYNEX's ability to retain, key customers of Convergys and BofA Merrill Lynch assumed, at the direction of SYNEX, that the mergers will not adversely impact Convergys' relationships, agreements or arrangements with such customers. BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Convergys or SYNEX, nor did BofA Merrill Lynch make any physical inspection of the properties or assets of Convergys or SYNEX. BofA Merrill Lynch did not evaluate the solvency or fair value of Convergys or SYNEX under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of SYNEX, that the mergers will be consummated in accordance with their terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the mergers, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Convergys, SYNEX or the contemplated benefits of the mergers. BofA Merrill Lynch also assumed, at the direction of SYNEX, that the mergers will qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Code. BofA Merrill Lynch also assumed, at the direction of SYNEX, that the final executed merger agreement will not differ in any material respect from the draft merger agreement reviewed by BofA Merrill Lynch.

BofA Merrill Lynch expressed no opinion or view as to any terms or other aspects or implications of the mergers (other than the merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the mergers, including, without limitation, any potential adjustments that may be made to the stock portion of the merger consideration pursuant to the merger agreement, or any terms, aspects or implications of any voting agreement or any other agreement, arrangement or understanding that may be entered into in connection with or related to the mergers or otherwise. BofA Merrill Lynch was not requested to, and it did not, participate in the negotiation of the terms of the mergers, nor was it requested to, and it did not, provide any advice or services in connection with the mergers other than the delivery of its opinion. BofA Merrill Lynch expressed no opinion or view as to any such matters. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, to SYNEX of the merger consideration to be paid in the mergers and no opinion or view was expressed with respect to any merger consideration received in connection with the mergers by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the mergers, or class of such persons, relative to the merger consideration. Furthermore, no opinion or view was expressed as to the relative merits of the mergers in comparison to other strategies or transactions that might be available to SYNEX or in which SYNEX might engage or as to the underlying business decision of SYNEX to proceed with or effect the mergers. BofA Merrill Lynch did not express any opinion or view as to what the value of SYNEX common stock actually will be when issued or the prices at which SYNEX common stock or Convergys common shares will trade at any time, including following announcement or consummation of the mergers. BofA Merrill Lynch did not express any opinion or view with respect to, and BofA Merrill Lynch relied, at the direction of SYNEX, upon the assessments of management of SYNEX regarding, legal, regulatory,

accounting, tax and similar matters relating to SYNEX, Convergys or the mergers, as to which

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matters BofA Merrill Lynch understood that SYNEX obtained such advice as it deemed necessary from qualified professionals. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any SYNEX stockholder or Convergys shareholder should vote or act in connection with the mergers or any related matter.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch's opinion was approved by a fairness opinion review committee of BofA Merrill Lynch. Except as described in this summary, SYNEX imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

The discussion set forth below in the sections *Summary of Material Convergys Financial Analyses*, *Summary of Material SYNEX Financial Analyses* and *Pro Forma Analysis* represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to SYNEX's board of directors in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.**

***Summary of Material Convergys Financial Analyses***

*Selected Publicly Traded Companies Analysis.* BofA Merrill Lynch reviewed publicly available financial and stock market information for Convergys and the following three publicly traded companies in the business processing outsourcing industry:

Teleperformance SE

TTEC Holdings, Inc.

Sykes Enterprises, Incorporated

BofA Merrill Lynch reviewed, among other things, per share equity values, based on closing stock prices on June 27, 2018, of the selected publicly traded companies as a multiple of calendar years 2018 and 2019 estimated earnings per share, commonly referred to as EPS, adjusted to include stock-based compensation and to exclude amortization of intangibles and one-time charges, which is referred to in this joint proxy statement/prospectus as Non-GAAP EPS. The overall low to high calendar year 2018 and 2019 estimated Non-GAAP EPS multiples observed for the selected publicly traded companies were 14.0x to 18.8x (with a mean of 16.5x and a median of 16.7x) and 12.4x to 16.9x (with a mean of 15.2x and a median of 16.1x), respectively. BofA Merrill Lynch also reviewed enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on June 27, 2018, plus debt, and less cash, as a multiple of calendar years 2018 and 2019 estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, adjusted to include stock-based compensation and



to exclude one-time charges, which is referred to in this joint proxy statement/prospectus as adjusted EBITDA. The overall low to high calendar years 2018 and 2019 adjusted EBITDA multiples observed for the selected publicly traded companies were 6.1x to 14.4x (with a mean of 10.0x and a median of 9.5x) and 5.7x to 12.8x (with a mean of 9.1x and a median of 8.7x), respectively.

BofA Merrill Lynch then applied (i) calendar year 2018 Non-GAAP EPS multiples of 14.0x to 17.0x derived from the selected publicly traded companies to Convergys calendar year 2018 estimated non-GAAP

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EPS of \$1.61 per share, and calendar year 2019 Non-GAAP EPS multiples of 12.5x to 16.5x derived from the selected publicly traded companies to Convergys calendar year 2019 estimated non-GAAP EPS of \$1.63 per share, and (ii) calendar year 2018 adjusted EBITDA multiples of 6.0x to 9.0x derived from the selected publicly traded companies to Convergys calendar year 2018 estimated adjusted EBITDA of \$329.0 million, and calendar year 2019 adjusted EBITDA multiples of 5.5x to 8.5x derived from the selected publicly traded companies to Convergys calendar year 2019 estimated adjusted EBITDA of \$329.6 million. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts estimates, and estimated financial data of Convergys were based on the adjusted Convergys forecasts. This analysis indicated the following approximate implied per share equity value reference ranges for Convergys (rounded to the nearest \$0.05 per share):

	Implied Per Share Equity Value Reference Range for Convergys	
2018E Non-GAAP EPS	\$	22.55 \$27.35
2019E Non-GAAP EPS	\$	20.45 \$26.95
2018E Adjusted EBITDA	\$	18.70 \$28.15
2019E Adjusted EBITDA	\$	17.20 \$26.60

No company used in this analysis is identical or directly comparable to Convergys. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Convergys was compared.

*Selected Precedent Transactions Analysis.* BofA Merrill Lynch reviewed, to the extent publicly available, financial information relating to the following nineteen selected transactions involving companies in the business processing outsourcing industry:

Acquiror	Target
Teleperformance SE	Intelenet Global Services
StarTek, Inc.	CSP Alpha Midco Pte Ltd (Aegis)
TELUS International	VoxPro Limited (55% stake)
Comdata Group	Izium Group (four subsidiaries)
Capital Square Partners	CSP Alpha Midco Pte Ltd (Aegis)
Altor AB	Transcom WorldWide AB (remaining 75.7% stake)
Teleperformance SE	LanguageLine Solutions LLC
The Carlyle Group	VXI Global Solutions, LLC (70% stake)
Relia, Inc.	SPi Global (CRM business)
SYNNEX Corporation	The Minacs Group Pte Ltd.
Convergys Corporation	buw Management Holding GmbH & Co. KG
Sykes Enterprises, Incorporated	ClearLink Holdings, LLC
KKR & Co. Inc.	Webhelp SAS (60% stake)
Blackstone Group	Serco Group plx (private sector BPO operations)
Groupe Acticall SAS	Sitel Worldwide Corporation
Capita plc	Avocis AG
Alorica Inc.	West Corporation (agent services business)
Teleperformance SE	CSP Alpha Midco Pte Ltd (Aegis USA)

Convergys Corporation

Stream Global Services, Inc.

BofA Merrill Lynch reviewed transaction values, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction, as a multiple of the target company's latest 12-month, or LTM, adjusted EBITDA. The overall low to high multiples of the target companies' LTM

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adjusted EBITDA for the selected transactions were 7.0x to 12.0x (with a mean of 8.4x and a median of 7.8x). BofA Merrill Lynch then applied LTM EBITDA multiples of 8.0x to 10.0x, derived from the selected transactions, to Convergys LTM adjusted EBITDA as of March 31, 2018. Estimated financial data of the selected transactions were based on publicly available information. Convergys LTM adjusted EBITDA of \$335.0 million as of March 31, 2018 was based on Convergys historical results. This analysis indicated the following approximate implied per share equity value reference range for Convergys (rounded to the nearest \$0.05 per share):

	Implied Per Share Equity Value Reference Range for Convergys	
LTM Adjusted EBITDA	\$ 25.45	\$31.85&nb