

SYNNEX CORP
Form S-4
August 09, 2018
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As filed with the Securities and Exchange Commission on August 8, 2018

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SYNNEX Corporation
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

5045
(Primary Standard Industrial
Classification Code Number)
44201 Nobel Drive, Fremont, CA 94538

94-2703333
(I.R.S. Employer
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Simon Y. Leung

Senior Vice President, General Counsel and Corporate Secretary

SYNEX Corporation

44201 Nobel Drive

Fremont, CA 94538

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

**Allison Leopold Tilley
Christina F. Pearson
Pillsbury Winthrop Shaw Pittman LLP
2550 Hanover Street
Palo Alto, CA 94304
(650) 233-4500**

**Andre S. Valentine
Chief Financial Officer
Convergys Corporation
201 East Fourth Street
Cincinnati, OH 45202
(513) 723-7000**

**Daniel A. Neff
DongJu Song
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement and upon completion of the initial merger described in the accompanying joint proxy statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company
Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered⁽¹⁾	Proposed Maximum Offering Price Per Unit⁽¹⁾	Proposed Maximum Aggregate Offering Price⁽²⁾	Amount Of Registration Fee⁽³⁾
Common Stock, par value \$0.001 per share	13,137,943	N/A	\$1,189,179,721	\$148,053

(1) Represents the sum of (A) 11,724,122, which represents the maximum number of shares of SYNEX common stock estimated to be issuable upon completion of the merger of Delta Merger Sub I, Inc. with and into Convergys Corporation, as described in the accompanying joint proxy statement/prospectus, calculated as (i) the product of 92,814,910 (calculated as the sum of (x) 91,084,696 Convergys common shares outstanding on July 31, 2018, and (y) 1,730,214 Convergys common shares issuable pursuant to the exercise or settlement, as applicable, of Convergys stock options, restricted stock units, performance-based restricted stock units (assuming the achievement of the maximum level of performance) and deferred stock units), in each case outstanding on July 31, 2018, and (ii) the exchange ratio as defined in the accompanying joint proxy statement/prospectus contained herein, adjusted as if the volume weighted average price per share of SYNEX common stock for the 20 trading days ending on the third trading day immediately preceding the effective time of the initial merger is less than \$94.42 and (B) 1,413,821, which represents the maximum number of shares of SYNEX common stock estimated to be issuable upon conversion of Convergys outstanding convertible debentures.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f)(1) and (f)(3) and 457(c) of the Securities Act. The proposed maximum aggregate offering price of the registrant's common stock was calculated based on the market value of Convergys common shares (the securities to be cancelled in the initial merger) as follows: (A) \$2,418,977,278.35, the product of (i) \$24.44, the average of the high and low prices per Convergys common share on the New York Stock Exchange on August 3, 2018, and (ii) 98,996,410, the estimated maximum number of Convergys common

- shares that may be cancelled in the initial merger or issuable upon conversion of Convergys outstanding convertible debentures (calculated as the sum of (x) 91,084,696 Convergys common shares outstanding on July 31, 2018, (y) 1,730,214 Convergys common shares issuable pursuant to the exercise or settlement, as applicable, of Convergys stock options, restricted stock units, performance-based restricted stock units (for purposes hereof, assuming the achievement of the maximum level of performance) and deferred stock units, in each case outstanding on July 31, 2018, that are or may become issuable upon exercise or settlement, as applicable, prior to completion of the mergers, and (z) 6,181,500, which represents the estimated maximum number of Convergys common shares that may be issuable upon conversion of Convergys outstanding convertible debentures prior to the completion of the mergers) less (B) \$1,229,797,557.50, the estimated amount of cash that would be paid by SYNEX in connection with the mergers (calculated as the product of (i) 92,814,910, the maximum number of Convergys common shares that may be cancelled and exchanged in the merger and (ii) the cash component of the merger consideration of \$13.25 per Convergys common share).
- (3) Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Advisory #1 for fiscal year 2018 at a rate equal to \$124.50 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 8, 2018

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

[], 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 Delta Merger Sub II, LLC (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.

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 [], 2018, the most recent trading day prior to the date of the accompanying joint proxy statement/prospectus for which this information was available, the merger consideration represented approximately \$[] 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 [], 2018 at its offices at 44201 Nobel Drive, Fremont, California 94538 at [] a.m. (Pacific Time), and Convergys shareholders are cordially invited to attend a special meeting of shareholders of Convergys to be held on [], 2018 at the Atrium One Building, 201 East Fourth Street, Suite 350, Cincinnati, Ohio 45202, at [] a.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.

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

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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 11,724,122 shares of its common stock to Convergys shareholders in the initial merger and up to approximately 1,413,821 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 July 31, 2018, and the number of Convergys common shares outstanding as of July 31, 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 77% of SYNEX outstanding common stock and former Convergys shareholders are expected to own approximately 23% 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 61 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 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,

/s/ SIMON Y. LEUNG

Simon Y. Leung

Senior Vice President, General Counsel

and Corporate Secretary of

SYNEX Corporation

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 [], 2018 and is first being mailed to stockholders and shareholders on or about [], 2018.

Sincerely,

/s/ ANDREW FARWIG

Andrew Farwig

Vice President and Corporate Secretary of

Convergys Corporation

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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:

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 [], 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 [], 2018

[] 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 [], 2018, at [] 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, as it may be amended from time to time (which is referred to in this notice as the merger agreement), dated as of June 28, 2018, among SYNEX, Delta Merger Sub I, Inc., a Delaware corporation and wholly owned subsidiary of SYNEX, Delta Merger Sub II, LLC, a Delaware limited liability company 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 [], 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

[], 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 [], 2018, (ii) submitting revised votes over the Internet or by telephone before 11:59 p.m. (Eastern Time) on [], 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

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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 [], 2018

To the Shareholders of Convergys Corporation:

A special meeting of shareholders of Convergys Corporation, an Ohio corporation, will be held on [], 2018 at the Atrium One Building, 201 East Fourth Street, Suite 350, Cincinnati, Ohio 45202, at [] a.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 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 Delta Merger Sub II, LLC, a Delaware limited liability company 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 Delta Merger Sub II, LLC, and Delta Merger Sub II, LLC 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 [], 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

[], 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

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Attention: Investor Relations Department

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Annex B	<u>Opinion of Centerview Partners LLC</u>
Annex C	<u>Opinion of Merrill Lynch, Pierce, Fenner & 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 SYNnex Corporation, which is referred to in this joint proxy statement/prospectus as SYNnex, 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: SYNnex and Convergys have agreed to a transaction involving two mergers, pursuant to which Convergys will become a wholly owned subsidiary of SYNnex and will no longer be a publicly held corporation. In order to complete the mergers, SYNnex stockholders must vote to approve the issuance of shares of SYNnex 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, among SYNnex, Convergys, Delta Merger Sub I, Inc., a Delaware corporation and wholly owned subsidiary of SYNnex that is referred to in this joint proxy statement/prospectus as Merger Sub I, and Delta Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of SYNnex 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 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.**

SYNnex is holding a special meeting of stockholders, which is referred to in this joint proxy statement/prospectus as the SYNnex 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 SYNnex special meeting.** SYNnex stockholders will also be asked to approve 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 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.**

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

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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. Merger Sub II, which will be renamed Concentrix CVG, LLC, 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, LLC 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 [], 2018, the most recent trading day prior to the date of this joint proxy statement/prospectus for which this information was available, the merger consideration represented approximately \$[] 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 SYNEX stockholder vote is required for the approval of each proposal at the SYNEX special meeting?

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

Stock Issuance: Assuming a quorum is present, the affirmative vote of a majority of the votes cast at the SYNEX special meeting 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.

Adjournment (if necessary): 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.

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 SYNEX 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 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 will not be deemed present at the SYNEX 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 [], 2018) are entitled to receive notice of, and to vote at, the Convergys special meeting. As of the close of business on [], 2018, the most recent practicable date for which such information was available, there were [] 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.

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 [], 2018) are entitled to receive notice of, and to vote at, the SYNnex special

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meeting. As of the close of business on [], 2018, the most recent practicable date for which such information was available, there were [] 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 [], 2018, at the Atrium One Building, 201 East Fourth Street, Suite 350, Cincinnati, Ohio 45202, at [] a.m. (local time).

Q: When and where is the SYNnex special meeting?

A: The SYNnex special meeting will be held on [], 2018, at its offices at 44201 Nobel Drive, Fremont, California 94538, at [] 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 [] or by telephone by calling [] 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 [], 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 postage-paid return envelope provided or return it to Broadridge. Broadridge must receive your proxy card no later than the close of business on [], 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.

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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 [], 2018, or Broadridge must receive your proxy card by mail no later than the close of business on [], 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 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

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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 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 [], 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 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

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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 [], 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 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

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at the SYNnex 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 SYNnex special meeting.

If you hold SYNnex 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 SYNnex 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 SYNnex special meeting, SYNnex 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 SYNnex special meeting.

SYNnex encourages you to register your vote via the Internet, by telephone or by mail. If you attend the SYNnex 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 SYNnex special meeting. To vote in person at the SYNnex 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 SYNnex special meeting, your shares will be voted at the SYNnex 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 [], 2018, or SYNnex agent must receive your paper proxy card by mail no later than the close of business on [], 2018.

Q: If my SYNnex 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 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.

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 SYNnex 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 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

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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 [], 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 [], 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 SYNEX special meeting?

- A: SYNEX stockholders at the record date for the SYNEX special meeting (the close of business on [], 2018), or their respective authorized representatives, may attend the SYNEX special meeting. You may not appoint more than one person to act as your proxy at the SYNEX special meeting. If you would like to attend the SYNEX special meeting and vote in person, because of security procedures, you will need to obtain an admission ticket issued in advance. You may apply for an admission ticket by mail to Office of the Corporate Secretary, SYNEX Corporation, 44201 Nobel Drive, Fremont, California 94538. Ticket requests will not be accepted by phone or email. SYNEX Corporate Secretary must receive your request for an admission ticket on or before [], 2018. In addition to obtaining an admission ticket in advance, 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.

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If you hold shares through a bank or broker at the record date (the close of business on [], 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 [], 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 []; 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 [], 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 [], 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 [], 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 SYNEX 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, SYNEX exchange agent will send you a letter of transmittal and instructions for exchanging your Convergys common shares for the merger consideration. The SYNEX 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*. SYNEX 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

Edgar Filing: SYNEX CORP - Form S-4

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 [])

SYNNEX Corporation

SYNNEX was incorporated in the State of California in 1980 and later reincorporated in the State of Delaware in 2003. SYNnex 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. SYNnex 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 SYNnex, 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. SYNnex operates in numerous countries throughout North and South America, Asia-Pacific and Europe.

The principal trading market for SYNnex common stock (NYSE: SNX) is the NYSE. The principal executive offices of SYNnex are located at 44201 Nobel Drive, Fremont, California 94538; its telephone number is (510) 668-3333; and its website is www.SYNNEX.com. Information on SYNnex 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 SYNnex 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. 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.

Delta Merger Sub II, LLC

Merger Sub II was formed in the State of Delaware on June 15, 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 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 [])

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, which will be renamed *Concentrix CVG, LLC*, 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 [])

Meeting. The Convergys special meeting will be held on [], 2018, at the Atrium One Building, 201 East Fourth Street, Suite 350, Cincinnati, Ohio 45202, at [] a.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 [], 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 [], 2018, the most recent practicable date for which such information was available, there were [] Convergys common shares outstanding. 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 [], 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 record date for the Convergys special meeting (the close of business on [], 2018), Convergys directors and chief executive officer and chief financial officer and their affiliates beneficially owned and had the right to vote in the

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aggregate [] Convergys common shares, which represents approximately []% 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 [])

Meeting. The SYNEX special meeting will be held on [], 2018, at its offices at 44201 Nobel Drive, Fremont, California 94538, at [] 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 [], 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 [], 2018, there were [] shares of SYNEX common stock outstanding. 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 record date for the SYNEX special meeting (the close of business on [], 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 [] shares of SYNEX common stock, which represents approximately []% 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 [])

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 SYNEX common stock in the mergers. Based on the closing price of a share of SYNEX common stock on the NYSE on [], 2018, the most recent trading day prior to the date of this joint proxy statement/prospectus for which this information was available, the merger consideration represented approximately \$[] in value for each Convergys common share. **The market price 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 and thereafter. The market price of SYNEX 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 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.**

Treatment of Convergys Equity Awards (See Page [])

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 [])

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 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.

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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 [])

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 [])

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 [])

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 [])

Based on the number of Convergys common shares outstanding as of July 31, 2018, the most recent practicable date for which such information was available, SYNEX expects to issue approximately 11,724,122 shares of SYNEX common stock to Convergys shareholders upon completion of the mergers and may issue up to approximately 1,413,821 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 July 31, 2018, and the number of shares of SYNEX common stock outstanding as of July 31, 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 23% 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 [])

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 [])

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 [])

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 [], 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 [])

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 [])

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 [])

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 SYNEX 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. SYNEX, 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 [])

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 some or all of either (i) the bridge facility (defined below) or (ii) the takeout facility (defined below), together with cash on hand and the proceeds, if and to the extent required (if at all), that SYNEX may seek to obtain from any other bank financing or offering of debt securities. 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 has 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 has 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. If utilized, as further described below, the proceeds of tranche A of the bridge facility would be used for the purposes described in the first paragraph under the heading above Description of Debt Financing. The incurrence of the acquisition-related indebtedness which would be funded by tranche A of the bridge 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. Accordingly, pursuant to the takeout commitment letter (referred to below), the takeout commitment parties (referred to below) agreed to use their commercially reasonable efforts to obtain requisite consents to an amendment to the existing credit agreement in order to permit such acquisition-related indebtedness. SYNEX obtained this amendment on August 7, 2018, 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. The borrower under the bridge facility will be SYNEX and the secured obligations of SYNEX under the bridge facility will be guaranteed and secured by each existing and subsequently acquired or formed direct and indirect domestic wholly owned subsidiary of SYNEX, subject to customary exceptions; and

(2) a commitment letter dated June 28, 2018, which is referred to in this joint proxy statement/prospectus as the takeout 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 takeout commitment parties, pursuant to which SYNEX has received commitments for an

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aggregate principal amount of \$625.0 million in financing in connection with the syndication of a \$1.2 billion 5-year senior secured term loan A facility, which is referred to in this joint proxy statement/prospectus as the takeout facility. The commitments of the takeout commitment parties with respect to the takeout facility are subject to customary conditions, including SYNEX receiving additional commitments under the takeout facility of not less than \$325.0 million. The takeout commitment parties have agreed to use their commercially reasonable efforts to syndicate the takeout facility, which may be increased to up to \$1.8 billion if the takeout facility is oversubscribed. The borrower under the takeout facility will be SYNEX and the secured obligations of SYNEX under the takeout facility will be guaranteed by each existing and subsequently acquired or formed direct and indirect domestic wholly owned subsidiary of SYNEX, subject to customary exceptions. Pursuant to the takeout commitment letter, the takeout commitment parties also agreed to use their commercially reasonable efforts to obtain an amendment from the requisite lenders to the existing credit agreement in order to permit the incurrence of the takeout facility and/or tranche A of the bridge facility, as applicable, and which is referred to in this joint proxy statement/prospectus as the financing amendment. As described above, on August 7, 2018, SYNEX entered into the financing amendment, and the financing amendment became effective as of such date.

At this time, SYNEX has not yet determined whether tranche A of the bridge facility or the takeout facility will be utilized to provide the debt financing required to consummate the proposed transactions because such determination will be dependent on future market conditions. However, SYNEX intends to utilize the takeout facility if market conditions are favorable at the time of the distribution and not use tranche A of the bridge facility. In the event that some or all of the takeout facility is not available, SYNEX may seek to obtain additional bank financing or issue debt securities, however, there is no assurance that such alternative arrangements will be available on acceptable terms or at all. If tranche A of the bridge facility is utilized there can be no assurance that any replacement or supplemental financing in lieu of the bridge facility will be available to SYNEX on acceptable terms or at all. SYNEX's ability to obtain additional debt financing, including financing to replace or supplement tranche A of the bridge facility, will be subject to various factors, including market conditions and operating performance.

The funding under either the bridge commitment letter or the takeout commitment letter, as applicable, 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](#).

For a more complete description of SYNEX's 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 [])

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 [])

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

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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.

Termination of the Merger Agreement (See Page [])

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;

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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 [])

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

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.

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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 [])

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 [])

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.

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.

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Accounting Treatment (See Page [])

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 [])

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 and 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, 2018, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial data of SYNEX as of 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.

	As of May 31,		As of November 30,				
	2018	2017	2017	2016	2015	2014	2013
	Unaudited						
Balance sheet data							
(in thousands):							
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						
Statement of operations data (in thousands, except per share data):							
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 ⁽¹⁾	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
Results of Operations							
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 ⁽¹⁾	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 ⁽²⁾	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 ⁽³⁾				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

Diluted	98.3	100.6	99.9	102.5	104.7	106.2	109.2
Financial Position							
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 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

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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
	SYNEX			
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 ⁽¹⁾	0.70	Not applicable	1.05	Not applicable
Book value ⁽²⁾	\$ 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 ⁽¹⁾⁽³⁾	Historical	Pro forma equivalent ⁽¹⁾⁽³⁾
	Convergys			
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 ⁽²⁾	\$ 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.

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

The SYNEX 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 SYNEX and Convergys. The Unaudited Pro Forma Financial Statements are prepared as a business combination and SYNEX 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 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.

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 SYNEX and Convergys filed with the SEC and incorporated by reference into this joint proxy statement/prospectus: (a) the unaudited consolidated financial statements of SYNEX 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 SYNEX 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.

SYNEX and Convergys have different fiscal years. SYNEX 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 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 year ended November 30, 2017 for SYNEX 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 SYNEX and the six months ended June 30, 2018 for Convergys.

As of the date of this proxy statement/prospectus, SYNEX 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 SYNEX accounting policies. As indicated in Note 5 to the Unaudited Pro Forma Financial Statements, based on information currently available to it, SYNEX 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 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

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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			
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 354.2	\$ 51.5	\$ 276.1	(5A)	\$ 681.7
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		6,406.6
Property and equipment, net	344.3	226.2			570.5
Goodwill	861.4	933.6	124.6	(5C)	1,919.7
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
LIABILITIES AND EQUITY					
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		Pro forma	
	November 30, 2017 SYNEX	December 31, 2017 Convergys	adjustments	Note	combined	Note
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.

Table of Contents**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 ⁽¹⁾ 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 ⁽²⁾ 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 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.

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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 eighty-two and eighty-two hundredths 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 ninety and thirty-seven hundredths shares per one thousand dollars in principal amount of debentures or an implied conversion price of approximately \$11.07 per share. 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 ⁽¹⁾	Effective date ⁽¹⁾		
	September 15, 2017	September 15, 2018	September 15, 2019
100.0%	25.00%	25.00%	25.00%
110.0%	14.70%	14.50%	14.50%
125.0%	11.10%	10.50%	10.20%
135.0%	9.30%	8.40%	8.00%
150.0%	7.40%	5.80%	5.10%
175.0%	5.30%	3.20%	1.40%

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200.0%	4.10%	1.90%	0.00%
250.0%	3.00%	1.10%	0.00%
300.0%	2.30%	0.80%	0.00%
400.0%	1.50%	0.60%	0.00%
500.0%	1.10%	0.40%	0.00%
600%	0.80%	0.30%	0.00%

- (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

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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 expects to obtain 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 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

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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.

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 and/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 policies related to these pronouncements to SYNEX' accounting policies. Following the completion of the mergers, SYNEX will review Convergys' accounting policies. As a result of that review, SYNEX 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, SYNEX 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 SYNEX' presentation. Upon completion of the mergers, further reclassification adjustments may be necessary.

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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:

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

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]	1.31%	1.31%	1.31%
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 ⁽⁴⁾	[j]	\$ 99.88	\$ 94.42	\$ 127.74
Cash payable per Convergys share	[f]	\$ 13.25	\$ 13.25	\$ 13.25
Cash consideration payable to Convergys debenture holders	[t=s*(b*j+f)]	\$ 288.0	\$ 288.0	\$ 318.3
Aggregate purchase consideration	[u=h+l+n+t]	\$ 2,559.0	\$ 2,596.0	\$ 2,869.8
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 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

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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.

Table of Contents**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 expects to obtain long-term term loan commitments aggregating \$1,800. The actual amount 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	(288.0)
	\$ 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 Acquisition 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

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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 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
Total estimated intangible assets	\$ 272.2	\$ 1,360.0	\$ 1,087.8	\$ 147.6	\$ 70.5	
Elimination of the historical amortization of Convergys intangible assets				28.9	13.1	
Total increase in amortization of intangible assets				\$ 118.7	\$ 57.4	

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% ⁽¹⁾	(380.8)
Pro Forma Adjustments to Deferred Taxes:	
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 1, 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 estimated to be 3.76%, including 17 basis points of debt issuance cost. In addition, the expected increase in the

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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 SYNEX 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, SYNEX paid a dividend of \$0.35 per share of SYNEX 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, SYNEX 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 SYNEX following completion of the mergers will be determined by SYNEX board of directors.

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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
Fiscal year 2018				
First quarter	\$ 109.95	\$ 141.94	\$ 21.13	\$ 24.91
Second quarter	93.87	128.32	21.58	26.72
Third quarter (through August 7, 2018)	94.01	116.47	24.35	25.75
Fiscal year 2017				
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
Fiscal year 2016				
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 [], 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
[], 2018	\$ []	\$ []	\$ []

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 SYNEX common stock or Convergys common shares before completion of the mergers or shares of SYNEX 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 SYNEX common stock three trading days prior to the closing of the mergers. The market price of shares of SYNEX 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 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.

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Dividends

SYNNEX currently pays a quarterly dividend on shares of SYNnex 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 SYNnex 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 SYNnex 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 SYNnex 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 SYNnex common stock will be paid without interest. Subject to the limitations set forth in the merger agreement described above, any future dividends by SYNnex will be made at the discretion of SYNnex 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 SYNnex or Convergys or as to the amount or timing of those dividends, if any.

Table of Contents**RISK FACTORS**

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

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

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

whether the combined businesses will perform as expected;

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

the reduction of SYNEX 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 SYNEX is not able to successfully combine the businesses of SYNEX 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 SYNEX common stock may be adversely affected.

SYNEX 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 SYNEX 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 SYNEX 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 11,724,122 shares of SYNEX common stock to Convergys shareholders in connection with the transactions contemplated by the merger agreement and up to approximately 1,413,821 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 23% 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 SYNEX operating earnings per share, which may negatively affect the market price of shares of SYNEX common stock.

SYNEX 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, SYNEX non-GAAP diluted earnings per share could cause the price of shares of SYNEX common stock to decline or grow at a reduced rate.

The opinions obtained by each of Convergys and SYNEX 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 SYNEX 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 SYNEX 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 SYNEX of the merger consideration to be paid by SYNEX 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 SYNEX Proposal I: Approval of the Stock Issuance Opinion of Convergys Financial Advisor and Opinion of SYNEX 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 SYNEX 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 SYNEX projected reduction of its debt to capitalization ratio following the completion of the mergers. See SYNEX Unaudited Pro Forma Condensed Combined Financial Information, Convergys Proposal I: Adoption of the Merger Agreement and SYNEX 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 SYNEX 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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SYNNEX accounting purposes and the pro forma financial information contained in this joint proxy statement/prospectus.

Risks relating to SYNnex and Convergys.

SYNNEX and Convergys are, and following the completion of the mergers, SYNnex will continue to be, subject to the risks described in (i) Part I, Item 1A in SYNnex 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 SYNnex 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](#).

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

SYNEX 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 SYNEX, Convergys and the proposed acquisition of Convergys by SYNEX. 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, SYNEX 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 SYNEX assumptions with respect to the maximum number of shares of SYNEX common stock that may be issuable in connection with the conversion of the convertible debentures; and the methods SYNEX will use to finance the cash portion of the transaction. In addition, all statements that address operating performance, events or developments that SYNEX 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 SYNEX, 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 SYNEX and Convergys, and on SYNEX 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. 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. 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.

Delta Merger Sub II, LLC

Merger Sub II was formed in the State of Delaware on June 15, 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 [], 2018, at its offices at 44201 Nobel Drive, Fremont, California 94538, at [] 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 [], 2018) and plan to attend the SYNEX special meeting, because of security procedures, you will need to obtain an admission ticket in advance. In addition to obtaining an admission ticket in advance, 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. You may apply for an admission ticket by mail to Office of the Corporate Secretary, SYNEX Corporation, 44201 Nobel Drive, Fremont, California 94538. Ticket requests will not be accepted by phone or email. SYNEX Corporate Secretary must receive your request for an admission ticket on or before [], 2018.

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 [], 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 to obtain your admission ticket to the SYNEX 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 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

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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 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 [], 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 [], 2018, the most recent practicable date for which such information was available, there were [] shares of SYNEX common stock outstanding and entitled to vote at the SYNEX special meeting, held by approximately [] holders of record.

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.

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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 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 record date for the SYNEX special meeting (the close of business on [], 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 [] shares of SYNEX common stock, which represents approximately []% 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 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 [], 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 [], 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 SYNEX special meeting. Your attendance at the SYNEX special meeting alone will not revoke any proxy previously given.

If you hold shares of SYNEX 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 SYNEX 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 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. 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 SYNEX special meeting if necessary.

All shares represented by each properly completed and valid proxy received before or at the SYNEX special meeting will be voted in accordance with the instructions given in the proxy. If a SYNEX stockholder signs a proxy card and returns it without giving instructions for the voting on any proposal, the SYNEX common stock represented by that proxy card will be voted **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.

Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the SYNEX 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 SYNEX 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 SYNEX special meeting. If you are a stockholder of record at the record date (the close of business on [], 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 [], 2018;

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

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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 [], 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 [], 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 [], 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 [], 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 [], 2018, the most recent practicable date for which such information was available, there were [] Convergys common shares outstanding and entitled to vote at the Convergys special meeting, held by approximately [] holders of record.

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 [], 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 [] Convergys common shares, which represent []% 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 1, 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 [] or by telephone by calling [] 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 [], 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 [], 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 [], 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 [], 2018 or by fax at [];

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

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

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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, toll-free at [], or by writing to []. 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 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.**

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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, which will be renamed Concentrix CVG, LLC, 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 SYNEX. Accordingly, if Merger Sub II so elects, SYNEX estimates that up to 1,413,821 shares of SYNEX 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 SYNEX

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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.

Background of the Mergers

Each of Convergys board of directors and SYNnex 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 SYNnex, 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 SYNnex 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 SYNnex, 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,

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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 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.

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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.

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.

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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 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 SYNEX 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 SYNEX 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 SYNEX' 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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SYNEX stock price that will not be adjusted for fluctuations in the market price of shares of SYNEX common stock or Convergys common shares, and will give Convergys shareholders greater certainty as to the number of shares of SYNEX common stock to be issued to them in the transaction;

the fact that SYNEX 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 SYNEX (measured assuming that SYNEX is the same size as Convergys), as further described in The Merger Agreement Reasonable Best Efforts Covenant ;

the requirement that SYNEX hold the SYNEX special meeting to vote on the stock issuance, and the fact that SYNEX 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 SYNEX 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 SYNEX 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 SYNEX 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 77% 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:

Companies	Enterprise Value/2018 Estimated EBITDA	Stock Price/2018 Estimated Earnings
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) ⁽¹⁾⁽²⁾	7.3x	13.3x
Convergys (Base Case Forecasts) ⁽¹⁾⁽³⁾	7.2x	12.8x
Convergys (Alternative Case Forecasts) ⁽¹⁾⁽⁴⁾	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:

Valuation Metric	Implied Share Price	
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

Date	Acquiror	Target
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

Date	Acquiror	Target	Enterprise Value/LTM EBITDA
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 SYNEX common stock.

*SYNEX Financial Analysis**Selected Public Company Analysis*

Centerview reviewed and compared certain financial information, ratios and multiples for SYNEX to corresponding financial information, ratios and multiples for publicly traded companies that Centerview deemed comparable, based on its experience and professional judgment, to SYNEX. 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:

Companies	Enterprise Value/2018 Estimated EBITDA	Stock Price/2018 Estimated Earnings
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) ⁽¹⁾	7.3x	13.3x
Value Added Reseller Peer Average ⁽²⁾	8.4x	11.6x
Value Added Reseller Peer Median ⁽²⁾	7.4x	11.4x
Call Center Peer Average ⁽³⁾	8.1x	15.5x
Call Center Peer Median ⁽³⁾	7.3x	14.0x
All Peer Average	8.2x	13.3x
All Peer Median	7.3x	12.0x
SYNEX ⁽⁴⁾	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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SYNEX. Centerview subtracted from this range of implied enterprise values SYNEX net debt as of February 28, 2018 as set forth in SYNEX SEC filings to derive a range of equity values for SYNEX. Centerview then divided these implied equity values by the number of fully diluted outstanding shares of SYNEX common stock as of June 27, 2018 as set forth in the SYNEX internal data to derive a range of implied values per share of SYNEX common stock. Centerview also applied the Adjusted EPS multiple reference range to SYNEX fiscal year 2018 estimated Adjusted EPS as set forth in the SYNEX public forecasts to derive a range of implied values per share of SYNEX 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 SYNEX common stock on June 27, 2018 of \$107.55 and (ii) a reference price of \$111.08 per share of SYNEX common stock.

Discounted Cash Flow Analysis

Centerview performed a discounted cash flow analysis of SYNEX. In performing this analysis, Centerview calculated a range of illustrative equity values for SYNEX 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 SYNEX weighted average cost of capital) and a mid-year discounting convention: (a) the forecasted unlevered free cash flows of SYNEX reflected in the SYNEX 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 SYNEX 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 SYNEX net debt as of February 28, 2018 as set forth in SYNEX SEC filings.

Centerview then divided the resulting implied equity values by the number of fully diluted outstanding shares of SYNEX common stock as of June 28, 2018 as set forth in the SYNEX internal data to derive a range of implied values per share of SYNEX 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 SYNEX common stock on June 27, 2018 of \$107.55 and (ii) a reference price of \$111.08 per share of SYNEX 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 SYNEX Pro-Forma the Transaction (SYNEX PF). Centerview performed an illustrative analysis of the implied present value of the future price per share of the SYNEX PF entity based on (i) SYNEX Adjusted EBITDA multiple, (ii) SYNEX and Convergys weighted average Adjusted EBITDA multiple (weighted by enterprise value) (iii) SYNEX Adjusted EPS multiple, and (iv) SYNEX and Convergys weighted average Adjusted EPS multiple (weighted by equity value) (based on the Base Case Forecasts and the SYNEX 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.

SYNEX Adjusted EBITDA Multiple. In calculating the implied present value of future share price of SYNEX PF common stock based on SYNEX Adjusted EBITDA multiple, Centerview first calculated the implied enterprise value of SYNEX PF for the end of each of calendar years 2018, 2019, 2020 and 2021 by multiplying the estimated one-year forward Adjusted EBITDA of SYNEX 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 SYNEX PF for each of calendar years 2018, 2019, 2020, and 2021 by subtracting the estimated net debt of SYNEX PF at the end of each respective period. Centerview then calculated the implied equity value per share of SYNEX 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 SYNEX 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 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.

SYNEX and Convergys Weighted Average Adjusted EBITDA Multiple. In calculating the implied present value of future share price of SYNEX PF common stock based on SYNEX 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 SYNEX PF for the end of each of calendar years 2018, 2019, 2020 and 2021 by multiplying the estimated one-year forward Adjusted EBITDA of SYNEX 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 SYNEX PF for each of calendar years 2018, 2019, 2020, and 2021 by subtracting the estimated net debt of SYNEX PF at the end of each respective period. Centerview then calculated the implied equity value per share of SYNEX 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 SYNEX 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.

SYNNEX PF's Adjusted EPS Multiple. In calculating the implied present value of future share price of SYNnex PF common stock based on SYNnex PF's Adjusted EPS multiple, Centerview first calculated the implied equity value per share of SYNnex 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 SYNnex 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 SYNnex 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.

SYNNEX and Convergys Weighted Average Adjusted EPS Multiple. In calculating the implied present value of future share price of SYNnex PF common stock based on SYNnex 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 SYNnex 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 SYNnex 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 SYNnex 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

No company, business or transaction used in this analysis is identical or directly comparable to Convergys or the mergers. 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 acquisition or other values of the companies, business segments or transactions to which Convergys and the mergers were compared.

Discounted Cash Flow Analysis. BofA Merrill Lynch performed a discounted cash flow analysis of Convergys to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Convergys was forecasted to generate during Convergys second through fourth quarters of fiscal 2018, and fiscal years 2019 through 2023, based on the adjusted Convergys forecasts. BofA Merrill Lynch calculated terminal values for Convergys by applying terminal one-year forward multiples of 6.0x to 8.5x to Convergys fiscal year 2024 estimated adjusted EBITDA. The cash flows and terminal values were then discounted to present value as of March 31, 2018 based on a mid-year convention using discount rates ranging from 7.75% to 9.50%, which were based on an estimate of Convergys weighted average cost of capital. From the resulting enterprise values, BofA Merrill Lynch deducted net debt as of March 31, 2018 to derive aggregate implied equity values for Convergys, and then calculated implied per-share equity values using the treasury stock method. This analysis indicated an approximate implied per share equity value reference range for Convergys of \$21.10 to \$29.00 (rounded to the nearest \$0.05 per share).

BofA Merrill Lynch also performed a discounted cash flow analysis based on the cost savings to calculate the present value of the after-tax potential expense synergies (less the costs to achieve such synergies) that were forecasted by SYNEX management to be generated following the consummation of the mergers. BofA Merrill Lynch calculated terminal values for the potential expense synergies by applying terminal one-year forward multiples of 6.0x to 8.5x to calendar year 2024 potential expense synergies as estimated in the cost savings. The after-tax potential expense synergies and terminal values were then discounted to present value as of March 31, 2018 based on a mid-year convention using discount rates ranging from 7.75% to 9.00%, which were based on an estimate of Convergys weighted average cost of capital, and reduced to a per-share basis using the treasury stock method. This analysis indicated an approximate implied per-share value of potential expense synergies ranging from \$7.83 to \$11.23 per Convergys share. BofA Merrill Lynch then added the approximate implied per-share value of the potential expense synergies to the approximate implied per share equity value reference range for Convergys derived from the discounted cash flow analysis (excluding expense synergies) as described above, to derive an approximate implied per share equity value reference range for Convergys, including expense synergies, ranging from \$28.95 to \$40.25 per Convergys common share (rounded to the nearest \$0.05 per share).

Table of Contents**Summary of Material SYNEX Financial Analyses**

Selected Publicly Traded Companies Analysis. BofA Merrill Lynch reviewed publicly available financial and stock market information for SYNEX and the following eight publicly traded companies in the IT distribution industry:

CDW Corporation	Presidio, Inc.
Arrow Electronics, Inc.	Insight Enterprises, Inc.
Avnet, Inc.	ScanSource, Inc.
Tech Data Corporation	PC Connection, Inc.

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 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 7.9x to 17.2x (with a mean of 11.4x and a median of 10.9x) and 7.5x to 15.6x (with a mean of 10.4x and a median of 10.2x), 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 adjusted EBITDA. The overall low to high calendar years 2018 and 2019 adjusted EBITDA multiples observed for the selected publicly traded companies were 5.8x to 13.3x (with a mean of 8.5x and a median of 7.8x) and 5.5x to 12.4x (with a mean of 8.0x and a median of 7.3x), respectively.

BofA Merrill Lynch then applied (i) calendar year 2018 Non-GAAP EPS multiples of 9.0x to 12.5x derived from the selected publicly traded companies to SYNEX calendar year 2018 estimated non-GAAP EPS of \$10.09 per share, and calendar year 2019 Non-GAAP EPS multiples of 8.5x to 12.0x derived from the selected publicly traded companies to SYNEX calendar year 2019 estimated non-GAAP EPS of \$10.90 per share, and (ii) calendar year 2018 adjusted EBITDA multiples of 6.5x to 10.0x derived from the selected publicly traded companies to SYNEX calendar year 2018 estimated adjusted EBITDA of \$735.8 million, and calendar year 2019 adjusted EBITDA multiples of 6.0x to 9.5x derived from the selected publicly traded companies to SYNEX calendar year 2019 estimated adjusted EBITDA of \$806.2 million. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts estimates, and estimated financial data of SYNEX were based on the SYNEX forecasts. This analysis indicated the following approximate implied per share equity value reference ranges for SYNEX (rounded to the nearest \$0.05 per share):

	Implied Per Share Equity Value Reference Range for SYNEX	
2018E Non-GAAP EPS	\$	90.80 \$126.10
2019E Non-GAAP EPS	\$	92.65 \$130.80
2018E Adjusted EBITDA	\$	83.40 \$146.80
2019E Adjusted EBITDA	\$	84.75 \$154.20

No company used in this analysis is identical or directly comparable to SYNEX. 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 SYNEX was compared.

Discounted Cash Flow Analysis. BofA Merrill Lynch performed a discounted cash flow analysis of SYNEX to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that SYNEX was forecasted to generate during SYNEX second through fourth quarters of fiscal 2018, and fiscal years 2019 through 2023, based on the SYNEX forecasts. BofA Merrill Lynch calculated terminal values for SYNEX by applying terminal one-year forward multiples of 6.0x to 9.5x to SYNEX fiscal year 2024 estimated adjusted EBITDA. The cash flows and terminal values were then discounted to present value as of

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March 31, 2018 based on a mid-year convention using discount rates ranging from 7.00% to 8.50%, which were based on an estimate of SYNEX weighted average cost of capital. From the resulting enterprise values, BofA Merrill Lynch deducted net debt as of March 31, 2018 to derive aggregate implied aggregate equity values for SYNEX, and then calculated implied per-share equity values using the treasury stock method. This analysis indicated an approximate implied per share equity value reference range for SYNEX of \$107.30 to \$177.40 (rounded to the nearest \$0.05 per share).

Pro Forma Analysis

Non-GAAP Accretion/Dilution Analysis. BofA Merrill Lynch reviewed the potential pro forma financial effect of the mergers on SYNEX calendar year 2019 through 2021 estimated adjusted EPS, taking into account the potential cost savings and other pro forma effects of the mergers. Estimated financial data of SYNEX were based on the SYNEX forecasts and estimated financial data of Convergys were based on the adjusted Convergys forecasts, and the pro forma effects of the mergers were based on information provided by SYNEX management including the cost savings. Based on the merger consideration, this analysis indicated that the mergers could be accretive to SYNEX estimated adjusted EPS for calendar years 2019 through 2021. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Analysis of Value Accretion/Dilution to SYNEX Stockholders. Using the range of implied equity values calculated by BofA Merrill Lynch for SYNEX on a standalone basis, based on the discounted cash flow analysis described above under Summary of Material SYNEX Financial Analyses *Discounted Cash Flow Analysis*, and for Convergys on a standalone basis and for the cost savings, each based on the discounted cash flow analysis described above under

Summary of Material Convergys Financial Analyses *Discounted Cash Flow Analysis*, and taking into account the cash portion of the merger consideration to be paid to Convergys shareholders in the proposed mergers and the additional shares of common stock of SYNEX to be issued in the proposed mergers, BofA Merrill Lynch calculated the illustrative intrinsic value accretion to SYNEX stockholders as a result of the proposed mergers. This analysis indicated illustrative accretion to SYNEX estimated per share equity value ranging from approximately positive 29%, based on the highest values implied for Convergys and the cost savings in the discounted cash flow analysis referenced above and the lowest value implied for SYNEX in the discounted cash flow analysis referenced above, to negative 4%, based on the lowest values implied for Convergys and the cost savings in the discounted cash flow analysis referenced above and the highest value implied for SYNEX in the discounted cash flow analysis referenced above, with mid-case accretion of approximately 9%. The actual results achieved by the combined company may vary from projected results, and the variations may be material.

Other Factors

BofA Merrill Lynch also noted certain additional factors that were not considered part of BofA Merrill Lynch's material financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

historical trading prices of SYNEX common stock and Convergys common shares during the two-year period ended June 27, 2018, and quarterly reported revenue and non-GAAP EPS for both companies compared to expected results (based on consensus Wall Street analyst estimates provided by public data sources) during that time period;

historical trading prices of Convergys common shares during the 12-month period ended June 27, 2018, noting that the low and high closing prices per share during such period were \$21.47 and \$26.65, respectively;

historical trading prices of SYNEX common stock during the 12-month period ended June 27, 2018, noting that the low and high closing prices per share during such period were \$95.31 and \$140.70, respectively;

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one-year forward share price targets as of June 27, 2018 for Convergys common shares in available research analyst reports, which ranged from \$22.00 to \$24.00 per share, with a mean of \$23.50, and which BofA Merrill Lynch discounted by one year to present value as of June 27, 2018 utilizing a discount rate of 9.0% (based on an estimate of Convergys cost of equity), resulting in present values ranging from approximately \$20.20 to \$22.00 per share (rounded to the nearest \$0.05 per share);

one-year forward share price targets as of June 27, 2018 for SYNEX common stock in available research analyst reports, which ranged from \$130.00 to \$160.00 per share, with a mean of \$139.63, and which BofA Merrill Lynch discounted by one year to present value as of June 27, 2018 utilizing a discount rate of 9.0% (based on an estimate of SYNEX cost of equity), resulting in present values of approximately \$119.25 to \$146.80 per share (rounded to the nearest \$0.05 per share); and

premiums offered in selected public technology company transactions announced in calendar years 2013 2017 and through June 27, 2018.

Miscellaneous

As noted above, the discussion set forth above in the sections Summary of Material Convergys Financial Analyses, Summary of Material SYNEX Financial Analyses and Pro Forma Analysis is a summary of the material financial analyses presented by BofA Merrill Lynch to SYNEX board of directors in connection with its opinion and is not a comprehensive description of all analyses undertaken or factors considered by BofA Merrill Lynch in connection with its opinion. 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 partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of SYNEX and Convergys. The estimates of the future performance of SYNEX and Convergys in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, to SYNEX of the merger consideration to be paid by SYNEX in the mergers and were provided to SYNEX board of directors in connection with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual values of SYNEX or Convergys.

The type and amount of consideration payable in the mergers was determined through negotiations between SYNEX and Convergys, rather than by any financial advisor, and was approved by SYNEX board of directors. The decision to enter into the merger agreement was solely that of SYNEX board of directors. As described above, BofA Merrill

Lynch's opinion and analyses were only one of many factors considered by SYNEX's board of directors in its evaluation of the proposed mergers and should not be viewed as determinative of the views of SYNEX's board of directors or management with respect to the proposed mergers or the merger consideration.

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SYNEX has agreed to pay BofA Merrill Lynch for its services in connection with the mergers an aggregate fee of \$3,250,000, all of which was payable upon delivery of its opinion. BofA Merrill Lynch and certain of its affiliates also are participating in the financing for the mergers, including acting as joint lead arranger and joint bookrunner in connection with SYNEX \$1.8 billion bridge financing and any takeout financing associated with such bridge financing, for which services BofA Merrill Lynch and its affiliates will receive fees estimated to be approximately \$6 million, contingent on the consummation of the mergers. SYNEX also has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of SYNEX, Convergys and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to SYNEX and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as administrative agent, joint bookrunner and co-lead arranger for, and as a lender (including a swing-line and letter of credit lender) under, SYNEX \$1.8 billion term loan and revolving credit facility, (ii) having provided or providing certain derivatives and/or foreign exchange trading services to SYNEX and (iii) having provided or providing certain treasury services and products to SYNEX. From May 1, 2016 through April 30, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from SYNEX and its affiliates of approximately \$18 million for investment and corporate banking services.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to Convergys and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as joint bookrunner and co-lead arranger for, and as a lender under, Convergys \$515 million term loan and revolving credit facility and (ii) having provided or providing certain treasury services and products to Convergys. From May 1, 2016 through April 30, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from Convergys and its affiliates of approximately \$1.5 million for investment and corporate banking services.

Ownership of SYNEX Common Stock After the Mergers

Based on the number of Convergys common shares outstanding as of July 31, 2018, the most recent practicable date for which such information was available, SYNEX expects to issue approximately 11,724,122 shares of SYNEX common stock to Convergys shareholders pursuant to the mergers and up to approximately 1,413,821 shares of its common stock which may be issued upon conversion of the convertible debentures. The actual number of shares of SYNEX common stock to be issued pursuant to 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 such time. Based on the number of Convergys common shares outstanding as of July 31, 2018, and the number of shares of SYNEX common stock outstanding as of July 31, 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 23% of the outstanding SYNEX common stock excluding the potential issuance of shares upon conversion of the convertible debentures.

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In addition, as of June 30, 2018, \$125.0 million of aggregate principal amount of the convertible debentures were outstanding. Under the terms of the convertible debentures, from and after the closing of the mergers, the convertible debentures will no longer be convertible on the basis of Convergys common shares and will instead be convertible on the basis of the consideration paid pursuant to the mergers. The convertible debentures will be obligations of Merger Sub II, the surviving company in the subsequent merger following the mergers (until their conversion, repurchase, redemption, maturity or other cancellation).

Prior to the closing of the mergers, upon conversion of the convertible debentures in accordance with the terms of the existing indenture, Convergys will (i) pay cash up to \$1,000 principal amount in respect of each \$1,000 principal amount of the convertible debentures being converted and (ii) to the extent the sum of the daily conversion values (calculated as described below) exceeds such principal amount, pay or deliver, as the case may be, cash, Convergys common shares or a combination thereof (at its election) in respect of the excess, by delivering to holders in respect of each \$1,000 principal amount of the convertible debentures being converted a settlement amount equal to the sum of the daily settlement amounts for each of the 20 trading days during the observation period. If the sum of the daily conversion values for each of the 20 trading days in the applicable observation period is less than \$1,000 principal amount, converting holders will receive less than \$1,000 principal amount in respect of each \$1,000 principal amount of convertible debentures converted.

If a conversion is made prior to the 22nd scheduled trading day preceding the closing of the mergers, a holder would receive the sum of the following for each trading day in a 20 trading day observation period that begins on the third trading day after the holder gives notice of conversion: (a) cash equal to the lesser of \$50 and the daily conversion value, and (b) if the daily conversion value exceeds \$50, either cash, Convergys common shares or a combination thereof with a value equal to such excess. Convergys must make its election with respect to the percentage of cash, if any, to be delivered for any excess conversion value over the principal amount no later than the second business day immediately following the related conversion date, and may only choose one cash percentage in respect of each observation period. The daily conversion value is 1/20 of the volume-weighted average price on the relevant day multiplied by the number of Convergys common shares equal to the conversion rate for the convertible debentures on the relevant day, determined as described in the existing indenture.

If a conversion is made on or after the 22nd scheduled trading day preceding the closing of the mergers, a converting holder would receive conversion consideration calculated using the formula described in the previous paragraph, but each reference to common stock in that formula would refer to a Convergys common share only prior to the closing of the mergers and would instead refer to a unit of reference property after the closing of the mergers. Each unit of reference property would consist of (a) the amount of cash and (b) the number of shares of SYNEX common stock that a holder of one Convergys common share would have received in the mergers. As a result, units of reference property would be used in calculating the conversion value deliverable and in settling any portion of the conversion value that would have been settled in Convergys common shares prior to the mergers. Additionally, the conversion rate applicable to the convertible debentures that are converted in connection with the closing of the mergers, as described in the following paragraph, will be temporarily increased, as described below, creating an incentive for holders to convert.

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 would be 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).

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If holders of the convertible debentures choose to convert in order to receive the temporarily increased conversion rate calculated as set forth in the existing indenture, the exact conversion consideration they receive will depend upon (x) the date on which the mergers are consummated, (y) the market price of Convergys common shares during the 5-trading day period preceding such date and (z) the market price of SYNnex common stock during the related observation period. Assuming, for illustrative purposes, that (a) the closing of the mergers occurs on [], 2018, (b) each Convergys common share is converted into the right to receive \$13.25 in cash, without interest, and 0.1193 shares of SYNnex common stock in the mergers (with no adjustment to be made to the number of shares of SYNnex common stock), (c) the applicable conversion rate for the convertible debentures is 90.3682 Convergys common shares for each \$1,000 principal amount of the convertible debentures and all holders of the convertible debentures convert their convertible debentures on the day after the closing date of the mergers, (d) the market price of Convergys common shares during the 5-trading day period preceding the closing of the mergers is \$26.50 (the implied value of the merger consideration on June 26, 2018), (e) the market price of SYNnex common stock is \$[] (its closing price on [], 2018) throughout the observation period during which the conversion consideration will be calculated following holders' elections to convert, and (f) SYNnex elects to cause Merger Sub II, as successor to Convergys, to settle all conversions with all cash, then an aggregate of \$[] million in cash would be deliverable in respect of the convertible debentures on the third business day following the 22nd trading day following conversion. Alternatively, assuming, for illustrative purposes, the same facts as in the prior sentence except that SYNnex elects to cause Merger Sub II, as successor to Convergys, to settle conversions with the maximum amount of SYNnex shares deliverable, then an aggregate of \$[] million in cash, together with approximately [] shares of SYNnex common stock, would be deliverable in respect of the convertible debentures on the third business day following the 22nd trading day following conversion. The potential amounts of consideration deliverable upon conversion of the convertible debentures that are set forth in this paragraph are illustrative only and the value of the consideration deliverable in respect of the convertible debentures that are converted in connection with the mergers may be higher or lower.

Unaudited Prospective Financial Information

Neither SYNnex nor Convergys generally publishes its business plans and strategies or makes external disclosures of its anticipated financial position or results of operations, other than, in each case, providing, from time to time, estimated ranges of certain expected financial results and operational metrics for the current year and certain future years in their respective regular earnings press releases and other investor materials.

Convergys Projections

Convergys does not as a matter of course make public long-term projections as to future revenues, earnings or other results, except for annual constant currency revenue growth, adjusted EBITDA margin, adjusted effective tax rate and adjusted earnings per share, which is referred to in this joint proxy statement/prospectus as adjusted EPS, guidance, due to, among other reasons, the uncertainty of the underlying assumptions and estimates. In connection with the mergers, Convergys' management prepared and provided to Convergys' board of directors in connection with its evaluation of the mergers, and to Centerview, its financial advisor, in connection with its financial analyses described above under the section *Opinion of Convergys' Financial Advisor*, certain nonpublic, internal financial projections regarding Convergys' future operations for fiscal years 2018 through 2022, which are referred to in this joint proxy statement/prospectus as the Convergys financial projections, and are comprised of the Convergys alternative projections and the Convergys base case projections (as defined below). As described below, certain of the Convergys financial projections were also provided to SYNnex and its financial advisor, BofA Merrill Lynch, in connection with their respective financial analyses and BofA Merrill Lynch's opinion and such Convergys financial projections as were provided to BofA Merrill Lynch are referred to in the section of this joint proxy statement/prospectus under the caption *Opinion of SYNnex' Financial Advisor* and *Opinion of Convergys' Financial Advisor* as the Convergys forecasts. Convergys has included below a summary of the Convergys financial projections for the purpose of

providing shareholders and investors access to certain nonpublic information that was furnished to certain parties in connection with the mergers. Such information may not be appropriate for other purposes, and is not included to

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influence your decision, if you are a Convergys shareholder, to vote for the proposal to adopt the merger agreement, 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 and 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, or, if you are a SYNEX stockholder, to vote for the stock issuance or 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.

The Convergys financial projections were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines established by the American Institute of Certified Public Accountants for preparation and presentations of financial projections. This information is prospective and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information. The Convergys financial projections have been prepared by, and are the responsibility of, Convergys management. Neither the independent registered public accounting firm of Convergys, nor any independent accountants, have examined, compiled or performed any procedures with respect to the Convergys financial projections and, accordingly, the independent registered accounting firm of Convergys does not express an opinion or any other form of assurance on such projections or their achievability, and assumes no responsibility for, and disclaims any association with, the Convergys financial projections. The independent registered public accounting firm's report, contained in Convergys Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this joint proxy statement/prospectus, relates to Convergys historical financial information. It does not extend to the Convergys financial projections and should not be read to do so. Furthermore, the Convergys financial projections do not take into account any circumstances or events occurring after the date they were prepared.

While presented with numeric specificity, the Convergys financial projections were based on numerous variables and assumptions (including, but not limited to, the assumptions that (1) Convergys would achieve low single-digit revenue growth in the fourth quarter of 2018 and return to full-year revenue growth in 2019 based, in part, on the diminishing effect of declining revenues with Convergys largest communication client and (2) this revenue growth would contribute to margin expansion) that are inherently subjective and uncertain and are beyond the control of Convergys management. Important factors that may affect actual results and cause the Convergys financial projections to not be achieved include, but are not limited to, risks and uncertainties relating to Convergys and SYNEX businesses, industry performance, general business and economic conditions and other factors described in the sections

Cautionary Statement Regarding Forward-Looking Statements and Risk Factors. The Convergys financial projections also reflect numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in the Convergys financial projections. Accordingly, there can be no assurance that the projected results summarized below will be realized. Convergys shareholders and SYNEX stockholders are urged to review the most recent SEC filings of Convergys for a description of the reported and anticipated results of operations and financial condition and capital resources during 2018, including in Management's Discussion and Analysis of Financial Condition and Results of Operations in the Convergys Annual Report on Form 10-K for the year ended December 31, 2017, and subsequent quarterly reports on Form 10-Q, which are incorporated by reference into this joint proxy statement/prospectus.

The inclusion of a summary of the Convergys financial projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Convergys, SYNEX or their respective officers, directors, affiliates, advisors or other representatives considered the Convergys financial projections to necessarily be predictive of actual future events, and the Convergys financial projections should not be relied upon as such nor should the information contained in the Convergys financial projections be considered appropriate for other purposes. None of Convergys,

SYNEX or their respective officers, directors, affiliates, advisors or other

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representatives can give you any assurance that actual results will not differ materially from the Convergys financial projections. Convergys undertakes no obligation to update or otherwise revise or reconcile the Convergys financial projections to reflect circumstances existing after the date the Convergys financial projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying these projections are shown to be in error.

Convergys and SYNEX may calculate certain non-GAAP financial metrics, including adjusted EBITDA and adjusted free cash flow, using different methodologies. Consequently, the financial metrics presented in each company's prospective financial information disclosures and in the sections of this joint proxy statement/prospectus with respect to the opinions of the financial advisors to Convergys and SYNEX may not be directly comparable to one another.

Convergys has not made and makes no representation to SYNEX or any of its stockholders, in the merger agreement or otherwise, concerning the Convergys financial projections or regarding Convergys' ultimate performance compared to the information contained in the Convergys financial projections or that the projected results will be achieved. Convergys urges all shareholders to review Convergys' most recent SEC filings for a description of Convergys reported financial results.

Convergys Base Case Projections. The following is a summary of the unaudited Convergys prospective financial information for calendar years 2018 through 2022 that was prepared by Convergys' management to reflect Convergys 2018 budget and a base case assumption regarding year-over-year revenue growth in 2019 and 2020, as well as numerous other variables and assumptions, including those discussed above, which are referred to in this joint proxy statement/prospectus as the Convergys base case projections. The Convergys base case projections were prepared by Convergys' management in March 2018, and included budgeted numbers for 2018, as well as projected numbers for 2019 through 2022. The Convergys base case projections are based solely on the information available to Convergys management at those times. The Convergys base case projections do not give effect to the mergers.

The Convergys base case projections were provided to Convergys' board of directors and its financial advisor, Centerview. The Convergys base case projections of revenue and adjusted EBITDA, for calendar year 2018 only, were also provided to SYNEX and its financial advisor, BofA Merrill Lynch. The following table presents a summary of the Convergys base case projections, as prepared by Convergys' management, with all figures rounded to the nearest million.

(Dollars in millions)	2018E ⁽¹⁾	2019E	2020E	2021E	2022E
Revenue	\$ 2,690	\$ 2,717	\$ 2,785	\$ 2,854	\$ 2,926
Adjusted EBITDA ⁽²⁾	\$ 340	\$ 349	\$ 363	\$ 372	\$ 381
Adjusted Free Cash Flow ⁽³⁾	\$ 185	\$ 215	\$ 210	\$ 217	\$ 224

(1) The budgeted numbers for 2018 that were included in the Convergys base case projections that were provided in March 2018 to Convergys' board of directors and its financial advisor, Centerview, and later, to SYNEX and its financial advisor, BofA Merrill Lynch, were updated in June 2018 to take into account actual results, to the extent then known. These updated numbers for 2018 reflected (a) estimated revenue of \$2,714 million and (b) estimated adjusted EBITDA of \$335 million. An updated estimated 2018 adjusted free cash flow of \$183 million was also provided to Convergys' board of directors and Centerview.

(2)

Adjusted EBITDA is a non-GAAP financial measure that Convergys management uses to monitor and evaluate the performance of Convergys business. Convergys management defines adjusted EBITDA as EBITDA which represents income from continuing operations, net of tax, plus interest expense, tax expense, depreciation and amortization excluding certain acquisition-related costs and other discrete items, including pension settlement charges and charges associated with company-wide restructuring initiatives.

- (3) Adjusted free cash flow is a non-GAAP financial measure that Convergys management uses to monitor and evaluate the performance of Convergys business. Convergys management defines adjusted free cash flow

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as free cash flow which represents cash flows from operations less capital expenditures (net of proceeds from disposal) excluding certain acquisition-related cash payments associated with investment activity.

Convergys Alternative Projections. The following is a summary of the unaudited Convergys prospective financial information for calendar years 2018 through 2022 that was prepared by Convergys management to reflect more optimistic assumptions regarding year-over-year revenue growth in 2019 and 2020, as well as numerous other variables and assumptions, including those discussed above, which are referred to in this joint proxy statement/prospectus as the Convergys alternative projections. The Convergys alternative projections were prepared by Convergys management in March 2018, and are based solely on the information available to Convergys management at that time. The Convergys alternative projections do not give effect to the mergers.

The Convergys alternative projections for calendar years 2018 through 2020 only were also provided to SYNEX and its financial advisor, BofA Merrill Lynch. The Convergys alternative projections for calendar years 2018 through 2022 were provided to Convergys board of directors and its financial advisor, Centerview. The following table presents a summary of the Convergys alternative projections, as prepared by Convergys management, with all figures rounded to the nearest million.

(Dollars in millions)	2018E ⁽¹⁾	2019E	2020E	2021E	2022E
Revenue	\$ 2,710	\$ 2,780	\$ 2,880	\$ 2,975	\$ 3,064
Adjusted EBITDA ⁽²⁾	\$ 345	\$ 360	\$ 380	\$ 399	\$ 417
Adjusted Free Cash Flow ⁽³⁾	\$ 185	\$ 195	\$ 210	\$ 226	\$ 242

- (1) In June 2018, Convergys provided updated projections for 2018 to SYNEX and its financial advisor, BofA Merrill Lynch, to take into account actual results, to the extent then known. These updated numbers for 2018 reflected (a) estimated revenue of \$2,714 million and (b) estimated adjusted EBITDA of \$335 million.
- (2) Adjusted EBITDA is a non-GAAP financial measure that Convergys management uses to monitor and evaluate the performance of Convergys business. Convergys management defines adjusted EBITDA as EBITDA which represents income from continuing operations, net of tax, plus interest expense, tax expense, depreciation and amortization excluding certain acquisition-related costs and other discrete items, including pension settlement charges and charges associated with company-wide restructuring initiatives.
- (3) Adjusted free cash flow is a non-GAAP financial measure that Convergys management uses to monitor and evaluate the performance of Convergys business. Convergys management defines adjusted free cash flow as free cash flow which represents cash flows from operations less capital expenditures (net of proceeds from disposal) excluding certain acquisition-related cash payments associated with investment activity.

General

Important factors that may affect actual results and cause Convergys financial projections not to be achieved include risks and uncertainties relating to Convergys businesses (including its ability to achieve its strategic goals, objectives and targets over applicable periods; the customer management industry; the regulatory environment; general business and economic conditions; and other factors described under Risk Factors and Cautionary Statement Regarding Forward-Looking Statements, as well as the risk factors with respect to Convergys business contained in its most recent SEC filings, which readers are urged to review, which may be found as described under Where You Can Find More Information). In addition, Convergys financial projections cover multiple future years, and such information by its nature is less reliable in predicting each successive year. Convergys financial projections also do not take into account any circumstances or events occurring after the date on which they were prepared and do not give effect to the transactions contemplated by the merger agreement, including the mergers, and also do not take into account the effect

of any failure of the mergers to be completed. Convergys financial projections also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in Convergys financial projections. Accordingly, there can be no assurance that Convergys financial projections will be realized or that actual results will not be significantly lower than projected.

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The inclusion of Convergys financial projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Convergys or its affiliates, advisors or representatives considered Convergys financial projections to be predictive of actual future events, and Convergys financial projections should not be relied on as such. None of Convergys or its affiliates, advisors, officers, employees, directors or representatives can give you any assurance that actual results will not differ from Convergys financial projections, and none of those persons undertakes any obligation to update or otherwise revise or reconcile Convergys financial projections to reflect circumstances existing after the date Convergys financial projections were prepared or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying Convergys financial projections are shown to be in error. Convergys does not intend to publicly update or make any other revision to Convergys financial projections. None of Convergys or any of its affiliates, advisors, officers, employees, directors or representatives has made or makes any representation to any SYNEX stockholder, Convergys shareholder or any other person regarding Convergys ultimate performance compared to Convergys financial projections or that the results reflected therein will be achieved. Convergys has not made any representation to SYNEX, in the merger agreement or otherwise, concerning Convergys financial projections. For the reasons described above, readers of this joint proxy statement/prospectus are cautioned not to place undue, if any, reliance on Convergys financial projections.

Certain SYNEX Prospective Financial Information***SYNEX Financial Projections***

SYNEX management does not as a matter of course publish detailed or long-term public forecasts or projections as to its future financial performance beyond the then current quarter due to the unpredictability of the underlying assumptions and estimates and uncertainty inherent in SYNEX business. However, in connection with the evaluation of the mergers, SYNEX management prepared certain long-term illustrative financial projections of SYNEX for fiscal years 2018 through 2020 and prepared, or directed the preparation of, and approved, extrapolations thereto for fiscal years 2021 through 2023, which are referred to collectively in this joint proxy statement/prospectus as the SYNEX financial projections. Such financial projections reflected SYNEX management's best estimates as to SYNEX future performance and were prepared on a stand-alone basis assuming SYNEX would continue as an independent company without giving effect to the mergers. The SYNEX financial projections were provided to SYNEX board of directors in connection with its evaluation of the proposed transaction and were also provided, in whole or in part, to BofA Merrill Lynch for the purpose of their financial analyses and opinion, and SYNEX directed BofA Merrill Lynch to use and rely on the SYNEX financial projections for such purpose, and such SYNEX financial projections as were so provided to BofA Merrill Lynch are referred to in the section of this joint proxy statement/prospectus entitled "Opinion of SYNEX Financial Advisor" as the SYNEX forecasts.

The SYNEX financial projections were developed from historical financial statements and reflect numerous assumptions and estimates that SYNEX management made in good faith at the time such financial projections were prepared, including, without limitation, as to industry performance, general business, economic, regulatory, market and financial conditions and other future events, and other factors described below in "General." These assumptions and estimates are inherently uncertain, may be beyond the control of SYNEX or any other person, were made as of the date the SYNEX financial projections were prepared, and may not be reflective of actual results, either since the date such projections were prepared, now or in the future, in light of changed circumstances, economic conditions, or other developments.

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The following table presents a summary of the SYNEX financial projections:

(Dollars in millions)	FY2018E	FY2019E	FY2020E	FY2021E	FY2022E	FY2023E
SYNEX revenue	\$ 19,478	\$ 20,452	\$ 21,597	\$ 22,568	\$ 23,584	\$ 24,645
SYNEX adjusted EBITDA ⁽¹⁾	\$ 736	\$ 806	\$ 873	\$ 903	\$ 943	\$ 986
Less: taxes	\$ (177)	\$ (193)	\$ (211)	\$ (218)	\$ (230)	\$ (242)
Less: changes in working capital	\$ (303)	\$ (199)	\$ (238)	\$ (59)	\$ (94)	\$ (128)
Less: capital expenditures	\$ (85)	\$ (90)	\$ (95)	\$ (99)	\$ (102)	\$ (105)
SYNEX unlevered free cash flow ⁽²⁾⁽³⁾	\$ 170	\$ 324	\$ 329	\$ 526	\$ 518	\$ 512

- (1) SYNEX adjusted EBITDA is a non-GAAP financial measure that SYNEX management uses to monitor and evaluate the performance of SYNEX. SYNEX defines adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, and excludes acquisition-related and integration expenses, restructuring costs, the amortization of intangible assets and the related tax effects thereon.
- (2) SYNEX unlevered free cash flow is a non-GAAP financial measure that SYNEX management uses to monitor and evaluate the performance of SYNEX. SYNEX calculates unlevered free cash flow as adjusted EBITDA, less taxes, less changes in working capital, and less capital expenditures.
- (3) Numbers may not add up due to rounding.

The SYNEX financial projections were not prepared with a view to public disclosure and are included in this joint proxy statement/prospectus only because such information was provided to SYNEX board of directors and provided, in whole or in part, to BofA Merrill Lynch for the purpose of its financial analyses and opinion.

Adjusted Convergys Financial Projections

In connection with the mergers, Convergys provided the Convergys financial projections to SYNEX and, to the extent set forth under Convergys Financial Projections, to BofA Merrill Lynch. In connection with its evaluation of the mergers and the preparation of the SYNEX projected cost savings described below, SYNEX made certain adjustments to the assumptions and estimates underlying the Convergys financial projections for fiscal years 2018 through 2021 and prepared, or directed the preparation of, and approved, extrapolations thereto for fiscal years 2022 through 2023, which are referred to collectively in this joint proxy statement/prospectus as the adjusted Convergys financial projections. Such adjustments were made by SYNEX management in light of, among other things, the due diligence SYNEX conducted on Convergys, the potential impact of the transaction pursuant to the terms of the merger agreement and other effects of the transaction, and certain macroeconomic and industry trends. The adjusted Convergys financial projections reflected SYNEX management's best estimates as to Convergys future performance. The adjusted Convergys financial projections were provided to SYNEX board of directors in connection with its evaluation of the proposed transaction and were also provided, in whole or in part, to BofA Merrill Lynch for purposes of their financial analyses and opinion, and SYNEX directed BofA Merrill Lynch to use and rely on the adjusted Convergys financial projections for such purpose, and such adjusted Convergys financial projections as were so provided to BofA Merrill Lynch are referred to in the section of this joint proxy statement/prospectus entitled Opinion of SYNEX Financial Advisor as the adjusted Convergys forecasts.

The following table presents a summary of the adjusted Convergys financial projections:

(Dollars in millions)	FY2018E	FY2019E	FY2020E	FY2021E	FY2022E	FY2023E
Convergys adjusted revenue	\$ 2,695	\$ 2,732	\$ 2,804	\$ 2,891	\$ 2,977	\$ 3,067
Convergys adjusted EBITDA ⁽¹⁾	\$ 329	\$ 330	\$ 338	\$ 352	\$ 369	\$ 390
Less: taxes	\$ (67)	\$ (67)	\$ (69)	\$ (72)	\$ (76)	\$ (83)
Less: changes in working capital	\$ (24)	\$ (12)	\$ (11)	\$ (10)	\$ (13)	\$ (12)
Less: capital expenditures	\$ (80)	\$ (82)	\$ (84)	\$ (87)	\$ (89)	\$ (92)
Convergys adjusted unlevered free cash flow ⁽¹⁾	\$ 158	\$ 168	\$ 174	\$ 183	\$ 191	\$ 202

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(1) Each of Convergys adjusted EBITDA and Convergys adjusted unlevered free cash flow has the meaning set forth above under Convergys Financial projections. Numbers may not add up due to rounding.

The adjusted Convergys financial projections were not prepared with a view to public disclosure and are included in this joint proxy statement/prospectus only because such information was provided to the board of directors of SYNEX in connection with its evaluation of the proposed transaction and were also provided, in whole or in part, to BofA Merrill Lynch for the purpose of its financial analyses and opinion.

SYNEX Projected Cost Savings

Additionally, in connection with its evaluation of the mergers, SYNEX management prepared certain estimates of potential cost savings and efficiencies anticipated by SYNEX management to result from the mergers in the first three full years following the completion of the mergers and thereafter, which are referred to in this joint proxy statement/prospectus as the SYNEX projected cost savings. The SYNEX projected cost savings were provided to SYNEX board of directors in connection with its evaluation of the proposed transaction and were also provided, in whole or in part, to BofA Merrill Lynch for the purposes of their financial analyses and opinion, and SYNEX directed BofA Merrill Lynch to use and rely on the SYNEX projected costs savings for such purpose, and such SYNEX projected cost savings as were so provided to BofA Merrill Lynch are referred to in the section of this joint proxy statement/prospectus entitled *Opinion of SYNEX Financial Advisor* as the cost savings.

The following table presents a summary of the SYNEX projected cost savings, which SYNEX management anticipates may accrue to the combined company, and assumes that the mergers are completed on December 31, 2018. The below information is presented on a pre-tax basis:

(Dollars in millions)	CY2019E	CY2020E	CY2021E	**
SYNEX projected cost savings*	\$ 50	\$ 100	\$ 150	

* Excludes the estimated cost of achieving such cost savings.

** In addition, SYNEX management estimated 3% growth in the projected cost savings in each of 2022 and 2023. The SYNEX projected cost savings reflect numerous assumptions and reflected SYNEX management's best estimates as to the potential cost savings and efficiencies of a combined company, which SYNEX made in good faith. The SYNEX projected cost savings were not prepared with a view to public disclosure and are included in this joint proxy statement/prospectus only because such information was provided, in whole or in part, to the board of directors of SYNEX and to BofA Merrill Lynch for the purpose of its financial analyses and opinion.

General

The SYNEX financial projections, adjusted Convergys financial projections and SYNEX projected cost savings, which are referred to collectively in this joint proxy statement/prospectus as the SYNEX prospective financial information, were prepared by SYNEX management for internal use and were not prepared with a view to public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or generally accepted accounting principles. The SYNEX prospective financial information were prepared by, and are the responsibility of, SYNEX management. No independent registered public

accounting firm has audited, reviewed, examined, compiled, or applied any agreed-upon procedures with respect to the SYNEX prospective financial information nor have they expressed any opinion or any other form of assurance on such information or its achievability. The reports of SYNEX independent registered public accounting firm incorporated by reference into this joint proxy statement statement/prospectus relate to SYNEX historical financial information and does not extend to the SYNEX prospective financial information, nor should it be read to do so.

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While the SYNnex prospective financial information are presented with numeric specificity, they reflect numerous assumptions and estimates that SYNnex management made in good faith at the time such projections were prepared with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as the ability to achieve the projected cost savings, the levels of information technology/consumer electronics and outsourced business services spending, competitive conditions in the industry and market acceptance of SYNnex products and services. These assumptions and estimates are inherently uncertain, may be beyond the control of SYNnex or any other person, were made as of the date the SYNnex prospective financial information was prepared, and may not be reflective of actual results, either since the date such projections were prepared, now or in the future, in light of changed circumstances, economic conditions, or other developments.

Important factors that may affect actual results and cause the SYNnex prospective financial information not to be achieved include risks and uncertainties relating to SYNnex and Convergys businesses, including their abilities to achieve their respective strategic goals, objectives, targets and cost savings over applicable periods, customer demand for products, successful and timely development of products, an evolving competitive landscape, rapid technological change, general business, economic and political conditions and other factors described under Risk Factors and Cautionary Statement Regarding Forward-Looking Statements, as well as the risk factors with respect to SYNnex and Convergys respective businesses contained in their most recent SEC filings, which readers are urged to review, which may be found as described under Where You Can Find More Information. In addition, the SYNnex prospective financial information covers multiple future years, and such information by its nature is less reliable in predicting each successive year. The SYNnex prospective financial information also do not take into account any circumstances or events occurring after the date on which they were prepared and do not give effect to the transactions contemplated by the merger agreement, including the mergers, and also do not take into account the effect of any failure of the mergers to be completed. The SYNnex prospective financial information also reflects assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in the SYNnex prospective financial information. Accordingly, there can be no assurance that the SYNnex prospective financial information will be realized or that actual results will not be significantly lower than projected. The SYNnex prospective financial information is not included in this joint proxy statement/prospectus to induce any stockholder or shareholder, as applicable, to vote in favor of the adoption of the merger agreement, the approval, on an advisory (non-binding) basis, of the compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers or in favor of the stock issuance or any other proposal.

The inclusion of the SYNnex prospective financial information in this joint proxy statement/prospectus should not be regarded as an indication that SYNnex or any of its affiliates, advisors or representatives considered the SYNnex prospective financial information to be predictive of actual future events, and the SYNnex prospective financial information should not be relied on as such. Neither SYNnex nor any of its affiliates, advisors, officers, employees, directors or representatives can give you any assurance that actual results will not differ from the SYNnex prospective financial information, and none of those persons undertakes any obligation to update or otherwise revise or reconcile the SYNnex prospective financial information to reflect circumstances existing after the date such projections were prepared or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying such projections are shown to be in error. SYNnex does not intend to publicly update or make any other revision to the SYNnex prospective financial information. Neither SYNnex nor any of its affiliates, advisors, officers, employees, directors or representatives makes any representation to any SYNnex stockholder or any other person regarding SYNnex and Convergys ultimate performance compared to the SYNnex prospective financial information or that the results reflected therein will be achieved. SYNnex has not made any representation to Convergys, in the merger agreement or otherwise, concerning the SYNnex prospective financial information. For the reasons described above, readers of this joint proxy statement/prospectus are cautioned not to place undue, if any, reliance on the SYNnex prospective financial information.

Table of Contents**Regulatory Approvals Required for the Mergers*****General***

Prior to the closing of the mergers, SYNEX, the Merger Subs and Convergys have agreed to use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under any applicable laws to consummate and make effective the mergers as promptly as practicable, including (i) preparing and filing all forms, registrations and notifications required to be filed to consummate the mergers, (ii) using reasonable best efforts to satisfy the conditions to consummating the mergers, (iii) using reasonable best efforts to obtain (and to cooperate with each other in obtaining) any consent, authorization, expiration or termination of a waiting period, permit, order or approval of, waiver or any exemption by, any governmental authority (including furnishing all information and documentary material required under the HSR Act) required to be obtained or made by SYNEX, either Merger Sub, Convergys or any of their respective subsidiaries in connection with the mergers or the taking of any action contemplated by the merger agreement, (iv) using reasonable best efforts to defend any lawsuits or other legal proceedings, whether judicial or administrative, challenging the merger agreement or the consummation of the mergers and (v) the execution and delivery of any reasonable additional instruments necessary to consummate the mergers and to fully carry out the purposes of the merger agreement.

The obligation of each of SYNEX, Convergys and the Merger Subs to effect the mergers is conditioned upon, among other things, the antitrust approvals having been obtained or filed or having occurred. See The Merger Agreement Conditions to Completion of the Mergers.

Department of Justice, Federal Trade Commission and Other U.S. Antitrust Authorities

Under the HSR Act, certain transactions, including the mergers, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the FTC and the Antitrust Division of 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.

SYNEX and Convergys each filed its respective required HSR notification and report with respect to the mergers on July 19, 2018, and the request for early termination of 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.

At any time before or after the mergers are completed, either the DOJ or the FTC could take action under the antitrust laws in opposition to the mergers, including seeking to enjoin completion of the mergers, condition approval of the mergers upon the divestiture of assets of SYNEX, Convergys or their respective subsidiaries or impose restrictions on SYNEX post-merger operations. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest including, without limitation, seeking to enjoin completion of the mergers or permitting completion subject to regulatory concessions or conditions. Private parties also may seek to take legal action under the antitrust laws under some circumstances.

Other Governmental Approvals

In addition to the completion of the mergers being conditioned upon the expiration or early termination of the waiting period relating to the mergers under the HSR Act, it is also conditioned upon the expiration or

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termination of the merger control waiting period under certain foreign antitrust laws. SYNEX, the Merger Subs and Convergys will submit these merger control filings as promptly as practicable.

Similar to the DOJ or FTC, the antitrust authorities in these other jurisdictions can take actions under their respective antitrust laws in opposition to the mergers, including seeking to enjoin completion of the mergers, condition approval of the mergers upon the divestiture of assets of SYNEX, Convergys or their respective subsidiaries or impose restrictions on SYNEX post-merger operations.

Timing; Challenges by Governmental and Other Entities

There can be no assurance that any of the regulatory approvals described above will be obtained and, if obtained, there can be no assurance as to the timing of any approvals, the ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. In addition, there can be no assurance that any of the governmental or other entities described above, including the DOJ, the FTC, and private parties, will not challenge the mergers on antitrust or competition grounds and, if such a challenge is made, there can be no assurance as to its result.

Subject to certain conditions, if the mergers are not completed on or before the end date, either SYNEX or Convergys may terminate the merger agreement. See The Merger Agreement Termination of the Merger Agreement.

Securities and Exchange Commission

In connection with the stock issuance, SYNEX must file a registration statement with the SEC under the Securities Act, of which this joint proxy statement/prospectus is a part, that is declared effective by the SEC.

Appraisal Rights for Convergys Shareholders

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 shares are entitled to certain dissenters' rights pursuant to Sections 1701.84 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 [], 2018, the record date for the Convergys special meeting, and whose shares are not voted in favor of the adoption of merger agreement may be entitled to be paid the fair cash value of such common shares 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 on the adoption of the merger agreement, 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 Convergys common shares. See the text of Section 1701.85 of the OGCL attached as Annex E to this joint proxy statement/prospectus for specific information on the procedures to be followed in exercising dissenters' rights.

If Convergys so requests, dissenting shareholders must submit their share certificates to Convergys within 15 days of such request, for endorsement on such certificates by Convergys that a demand for appraisal has been made. Failure to comply with such request will terminate the dissenting shareholders' rights, at Convergys' option exercised by written notice sent to the applicable dissenting shareholder within 20 days after the lapse of the 15-day period, unless a court

for good cause shown otherwise directs. Such certificates will be promptly

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returned to the dissenting shareholders by Convergys. If Convergys and any dissenting shareholder cannot agree upon the fair cash value of Convergys common shares, either may, within three months after service of demand by the shareholder, file a petition in the Court of Common Pleas of Summit County, Ohio, for a determination of the fair cash value of such dissenting shareholder's common shares. The fair cash value of a Convergys common share to which a dissenting shareholder is entitled under Section 1701.85 will be determined as of the day prior to the vote of the Convergys common shareholders on the adoption of the merger agreement. 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. Investment banker opinions to company boards of directors regarding the fairness from a financial point of view of the consideration payable in a transaction, such as the mergers, are not opinions regarding, and do not address, fair cash value under Section 1701.85.

If a Convergys shareholder exercises his or her dissenters' rights under Section 1701.85, all other rights with respect to such shareholder's Convergys common shares will be suspended until Convergys purchases the shares, or the right to receive the fair cash value is otherwise terminated. All rights of the dissenter with respect to the dissenter's Convergys common shares will be reinstated should the right to receive the fair cash value be terminated other than by the purchase of such shares.

The foregoing description of the procedures to be followed in exercising dissenters' rights available to holders of Convergys common shares pursuant to Sections 1701.84 and 1701.85 of the OGCL may not be complete and is qualified in its entirety by reference to the full text of Sections 1701.84 and 1701.85 of the OGCL attached as Annex E to this joint proxy statement/prospectus.

No Appraisal or Dissenters' Rights for SYNEX Stockholders

Under the Delaware General Corporation Law, which is referred to in this joint proxy statement/prospectus as the DGCL, holders of SYNEX common stock will not be entitled to appraisal or dissenters' rights in connection with the mergers.

Material U.S. Federal Income Tax Consequences***General***

The following is a discussion of the material U.S. federal income tax consequences of the mergers to U.S. holders of Convergys common shares of the receipt of shares of SYNEX common stock and cash pursuant to the initial merger. This discussion is based on and subject to the Code, applicable Treasury regulations, administrative guidance and interpretations, and judicial decisions, all as in effect as of the date of this joint proxy statement/prospectus, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. For purposes of this discussion, a U.S. holder is a beneficial owner of Convergys common shares that is for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any state therein, subdivision thereof, or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust (i) that is subject to the primary supervision of a court within the United States and all the substantial decisions of which are controlled by one or more U.S. persons or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

This discussion addresses only U.S. holders that hold their Convergys common shares as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does

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not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. holder in light of the U.S. holder's particular circumstances, or to a U.S. holder subject to special rules, such as:

a bank, thrift, mutual fund, or other financial institution or insurance company;

a real estate investment trust or regulated investment company;

a tax-exempt organization or governmental organization;

a trader in securities who elects to apply a mark-to-market method of accounting;

a dealer or broker in securities;

an individual retirement or other deferred account;

a holder whose functional currency is not the U.S. dollar;

a U.S. expatriate or former citizen or resident of the United States;

a person that owns (or held at any time during the five year period ending on the date of the disposition of such holder's Convergys common shares pursuant to the mergers), actually or constructively, 5% or more of the Convergys common shares;

a holder that exercises appraisal rights;

a subchapter S corporation or other pass-through entity;

a holder that holds Convergys common shares as part of a hedge, appreciated financial position, straddle, constructive sale, or conversion, integrated or other risk reduction transaction; or

a holder that acquired Convergys common shares through the exercise of compensatory options or stock purchase plans or otherwise as compensation or through a tax-qualified retirement plan.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Convergys common shares, the tax treatment of a partner in the partnership will generally depend upon the

status of the partner and the activities of the partnership. A U.S. holder that is a partnership and the partners of such partnership should consult their tax advisors about the U.S. federal income tax consequences of the mergers.

No rulings will be sought from the IRS with respect to the mergers, and there can be no assurance that the IRS will not assert (or that a court will not sustain) a position that is contrary to the tax consequences described below. This discussion of material U.S. federal income tax consequences is not a complete description of all potential U.S. federal income tax consequences of the mergers. This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address any alternative minimum tax, any non-income tax or any non-U.S., state or local tax consequences of the mergers or the potential application of the Medicare contribution tax on net investment income or the Foreign Account Tax Compliance Act of 2010 (including the Treasury Regulations promulgated thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith).

This discussion is not tax advice. Each Convergys shareholder should consult its tax advisor with respect to the U.S. federal income tax consequences of the mergers to such holder in light of such holder's particular circumstances, as well as any tax consequences of the mergers arising under the U.S. federal tax laws other than those pertaining to income tax, including estate or gift tax laws, or under any state, local or non-U.S. tax laws. Convergys shareholders that are not U.S. holders should consult their own tax advisors regarding the possibility that, in the event the applicable withholding agent is unable to determine whether any cash consideration paid in the mergers should be treated as a dividend for applicable U.S. federal income tax purposes, such withholding agent may withhold U.S. federal withholding tax at a rate

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of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the entire amount of cash consideration payable to such non-U.S. holder in the merger, and such non-U.S. holders should consult their own tax advisors as to the possible desirability and timing of selling any shares of SYNEX common stock or Convergys common shares that they own.

U.S. Federal Income Tax Treatment of the Mergers

Although SYNEX, Convergys and their respective affiliates 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, whether or not the transaction will qualify for the intended tax treatment depends on facts that will not be known until the transaction is 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, there can be no assurance that the mergers will qualify for the intended tax treatment, even if SYNEX, Convergys and their respective affiliates comply with the relevant covenant. 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 to that effect, and neither SYNEX nor Convergys will request a ruling from the IRS regarding the U.S. federal income tax consequences of the mergers. Accordingly, no assurance can be given that the mergers will qualify for the intended tax treatment. Further, even if SYNEX and Convergys conclude that the mergers qualify for the intended tax treatment, no assurance can be given that the IRS will not challenge that conclusion or that a court would not sustain such a challenge.

U.S. Federal Income Tax Consequences if the Mergers, Taken Together, Qualify as a Reorganization

If the mergers, taken together, qualify as a reorganization, then the U.S. federal income tax consequences of the mergers to U.S. holders of Convergys common shares generally will be as follows.

A U.S. holder will not recognize any loss upon the exchange of Convergys common shares for shares of SYNEX common stock and cash in the initial merger, and 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 the U.S. holder exceeds such U.S. holder's tax basis in such U.S. holder's Convergys common shares, and (ii) the amount of cash received by such U.S. holder (in each case excluding any cash received in lieu of a fractional share of SYNEX common stock, which shall be treated as discussed below).

Any gain recognized by a U.S. holder of Convergys common shares in connection with the initial merger generally will constitute capital gain, and generally will constitute long-term capital gain if such U.S. holder has held its Convergys common shares more than one year as of the date of the initial merger. Long-term capital gains of certain non-corporate holders, including individuals, are generally taxed at preferential rates. In some cases, including if a holder actually or constructively owns shares of SYNEX common stock other than the shares of SYNEX common stock received pursuant to the initial merger, the recognized gain could be treated as having the effect of a distribution of a dividend under the tests set forth in Section 302 of the Code, in which case such gain would be treated as dividend income. Because the possibility of dividend treatment depends on each holder's particular circumstances, including the application of constructive ownership rules, Convergys shareholders should consult their tax advisors

regarding the application of the foregoing rules to their particular circumstances.

A U.S. holder generally will have an aggregate adjusted tax basis in the SYNEX common stock received in the initial merger (including any fractional share interests in SYNEX common stock deemed received and

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exchanged for cash, as discussed below) equal to the aggregate adjusted tax basis of the Convergys common shares surrendered in the initial merger, increased by the amount of gain, if any, recognized on the exchange (regardless of whether such gain is classified as capital gain or dividend income, as discussed above, but excluding any gain recognized with respect to any fractional shares of SYNEX common stock for which cash is received, as discussed below), and decreased by the amount of cash received in the initial merger (excluding any cash received in lieu of a fractional share of SYNEX common stock). A U.S. holder's adjusted tax basis in the SYNEX common stock received in the initial merger (including a fractional share deemed received) will be allocated between the SYNEX common stock actually received and any fractional share deemed received in accordance with their respective fair market values.

The holding period of the SYNEX common stock received in exchange for Convergys common shares (including any fractional shares of SYNEX common stock deemed received and exchanged for cash, as discussed below) in the initial merger will include the holding period of the Convergys common shares surrendered in the initial merger.

In the case of a U.S. holder that holds different blocks of Convergys common shares (generally, Convergys common shares acquired on different dates or at different prices), such U.S. holder should consult its tax advisor regarding the determination of the basis and holding period of shares of SYNEX common stock received in the initial merger in respect of particular blocks of Convergys common shares.

A U.S. holder of Convergys common shares who receives cash in lieu of a fractional share of SYNEX common stock will generally be treated as having received the fractional share pursuant to the initial merger and then as having sold that fractional share of SYNEX common stock for cash. As a result, such U.S. holder will generally recognize gain or loss equal to the difference between the amount of cash received in lieu of the fractional share of SYNEX common stock and the tax basis allocated to such fractional share of SYNEX common stock. Gain or loss recognized with respect to cash received in lieu of a fractional share of SYNEX common stock will generally constitute capital gain or loss and will constitute long-term capital gain or loss if, as of the date of the initial merger, the holding period for such shares is greater than one year. The deductibility of capital losses is subject to limitations.

Tax Consequences if the Mergers, Taken Together, Do Not Qualify as a Reorganization

If the mergers, taken together, do not qualify as a reorganization, then a U.S. holder generally will recognize gain or loss upon the exchange of Convergys common shares in the initial merger 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 fractional shares of SYNEX common stock) and (2) the holder's adjusted tax basis in the Convergys common shares surrendered. If a U.S. holder of Convergys common shares acquired different blocks of Convergys common shares at different times or at different prices, any gain or loss will be determined separately with respect to each block of Convergys common shares. Any gain or loss recognized by a U.S. holder of Convergys common shares in connection with the initial merger generally will constitute capital gain or loss, and generally will constitute long-term capital gain or loss if such U.S. holder has held its Convergys common shares for more than one year as of the date of the initial merger. Long-term capital gains of certain non-corporate holders, including individuals, are generally taxed at preferential rates. The deductibility of capital losses is subject to limitations.

A U.S. holder generally will have an aggregate tax basis in its shares of SYNEX common stock received in the initial merger equal to the fair market value of such shares as of the date such shares are received. A U.S. holder's holding period in shares of SYNEX common stock received in the initial merger will begin on the day following the initial merger.

Notwithstanding the above, in certain circumstances, the receipt of the cash consideration by U.S. holders of Convergys common shares that also actually or constructively own SYNEX common stock may be subject to

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Section 304 of the Code if holders who own (including by attribution) 50% or more of the Convergys common shares before the initial merger own (including by attribution), immediately after the initial merger, 50% or more of the SYNEX common stock. If Section 304 of the Code applies to the cash consideration received in the initial merger, to the extent a U.S. holder would otherwise be treated for U.S. federal income tax purposes as selling Convergys common shares to SYNEX for cash, such holder will instead be treated as receiving the cash consideration from SYNEX in deemed redemption of shares of SYNEX common stock deemed issued to such holder. If such deemed redemption is treated as having the effect of a distribution of a dividend under the tests set forth in Section 302 of the Code, then a U.S. holder generally would recognize dividend income up to the amount of the cash received. It is not certain whether Section 304 of the Code will apply to the initial merger, because it is not certain whether shareholders who own (including by attribution) 50% or more of the Convergys common shares before the initial merger will own (including by attribution) 50% or more of the SYNEX common stock immediately after the initial merger. Because the possibility of dividend treatment depends upon each holder's particular circumstances, including the application of constructive ownership rules, Convergys shareholders that also actually or constructively own SYNEX common stock should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

Backup Withholding and Information Reporting

Regardless of whether the mergers, taken together, qualify as a reorganization, any cash payments to a U.S. holder of Convergys common shares in connection with the initial merger (including cash in lieu of fractional shares of SYNEX common stock) generally will be subject to information reporting and may be subject to U.S. federal backup withholding (currently, at a rate of 24%). To prevent backup withholding, U.S. holders of Convergys common shares should provide the exchange agent with a properly completed IRS Form W-9 included in the letter of transmittal to be delivered to such U.S. holder.

Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a U.S. holder's U.S. federal income tax liability, provided that such U.S. holder furnishes certain required information to the IRS in a timely fashion. The IRS may impose a penalty upon any taxpayer that fails to provide the correct taxpayer identification number.

Accounting Treatment

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.

The financial condition and results of operations of SYNEX after completion of the mergers will reflect Convergys balances and results after completion of the transaction but will not be restated retroactively to reflect the historical financial condition or results of operations of Convergys. The earnings of SYNEX following the completion of the mergers will reflect acquisition accounting adjustments, including the effect of changes in the carrying value for assets and liabilities on interest expense and amortization expense. Intangible assets with indefinite useful lives, if any, and goodwill will not be amortized but will be tested for impairment at least annually, and all assets including goodwill will be tested for impairment when certain indicators are present. If, in the future, SYNEX determines that tangible or intangible assets (including goodwill) are impaired, SYNEX would record an impairment charge at that time.

Listing of SYNEX common stock and Delisting and Deregistration of Convergys Common Shares

Application will be made to have the shares of SYNEX common stock to be issued in connection with the initial merger approved for listing on the NYSE, where shares of SYNEX common stock are currently traded.

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If the mergers are completed, Convergys common shares will no longer be listed on the NYSE and will be deregistered under the Exchange Act.

Description of Debt Financing

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 some or all of either (i) tranche A of the bridge facility or (ii) the takeout facility, together with cash on hand and the proceeds, to the extent required (if at all), that SYNEX may seek to obtain from any other bank financing or offering of debt securities. Remaining amounts under the takeout facility will be used for general corporate purposes, including, without limitation, permitted acquisitions or dividends.

Pursuant to the bridge commitment letter for the bridge facility, 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. The bridge facility consisted of two different tranches of senior secured term loans: tranche A of the bridge facility for \$1.8 billion in the aggregate and tranche B of the bridge facility for \$1.77 billion in the aggregate. If utilized, as further described below, the proceeds of tranche A of the bridge facility would be used for the purposes described above. The incurrence of the acquisition-related indebtedness which would be funded by tranche A of the bridge facility was not permitted under the existing credit agreement. However, pursuant to the takeout commitment letter, the takeout commitment parties agreed to use their commercially reasonable efforts to obtain requisite consents to an amendment to the existing credit agreement in order to permit such acquisition-related indebtedness. SYNEX obtained this amendment on August 7, 2018, and pursuant to the terms of the bridge commitment letter, the commitment with respect to tranche B of the bridge facility was reduced to zero. The borrower under the bridge facility will be SYNEX and the secured obligations of SYNEX under the bridge facility will be guaranteed and secured by each existing and subsequently acquired or formed direct and indirect domestic wholly owned subsidiary of SYNEX, subject to customary exceptions.

Pursuant to the takeout commitment letter for the takeout facilities, SYNEX received commitments for an aggregate principal amount of \$625.0 million in financing in connection with the syndication of a \$1.2 billion 5-year senior secured term loan A facility. The commitments of the takeout commitment parties with respect to the takeout facility are subject to customary conditions, including SYNEX receiving additional commitments under the takeout facility of not less than \$325.0 million. The takeout commitment parties have agreed to use their commercially reasonable efforts to syndicate the takeout facility, which may be increased to up to \$1.8 billion if the facility is oversubscribed. The borrower under the takeout facility will be SYNEX and the secured obligations of SYNEX under the takeout facility will be guaranteed and secured by each existing and subsequently acquired or formed direct and indirect domestic wholly owned subsidiary of SYNEX, subject to customary exceptions. Pursuant to the takeout commitment letter, the takeout commitment parties have also agreed to use their commercially reasonable efforts to obtain the financing amendment which was obtained and became effective on August 7, 2018.

At this time, SYNEX has not yet determined whether tranche A of the bridge facility or the takeout facility will be utilized to provide the debt financing required to consummate the proposed transactions because such determination will be dependent on future market conditions. However, SYNEX intends to use the takeout facility if market conditions are favorable at the time of the distribution and not use tranche A of the bridge facility. In the event that some or all of the takeout facility is not available, SYNEX may seek to obtain additional bank financing or issue debt securities, however, there is no assurance that such alternative arrangements will be available on acceptable terms

or at all. If tranche A of the bridge facility is utilized there can be no assurance that any replacement or supplemental financing in lieu of the bridge facility will be available

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to SYNEX on acceptable terms or at all. SYNEX ability to obtain additional debt financing, including financing to replace or supplement tranche A of the bridge facility, will be subject to various factors, including market conditions and operating performance.

The remaining commitment of the bridge commitment parties under the bridge commitment letter expires upon the earliest to occur of (i) the end date in the event the mergers have not closed prior to such date, (ii) the date on which definitive documentation for the bridge facility is executed, (iii) the closing of the mergers without the use of the bridge facility, (iv) the termination or expiration of the merger agreement without the closing of the mergers, and (v) receipt by the bridge commitment parties of written notice from SYNEX of its election to terminate the commitments under the bridge facility in full.

The commitment of the takeout commitment parties under the takeout commitment letter expires with respect to the takeout facility, upon the earliest to occur of (i) the end date in the event the mergers have not closed prior to such date and (ii) the date on which definitive documentation for the takeout facility is executed. On August 7, 2018 SYNEX entered into the financing amendment and the financing amendment became effective, whereupon the commitment of the takeout parties under the takeout commitment letter with respect to the financing amendment expired in accordance with its terms.

Senior Secured Credit Facilities

The proceeds of loans under either the bridge facility or the takeout facility, as applicable, together with the proceeds from any other bank facilities or offering of debt securities, as applicable, which will be up to approximately \$1.8 billion, will be used to pay the cash equivalent merger consideration, to pay transaction fees and expenses and to pay, repay, repurchase, or settle, as applicable, certain existing indebtedness of Convergys and its subsidiaries. Remaining amounts under the takeout facility will be used for general corporate purposes, including, without limitation, permitted acquisitions or dividends.

Interest Rate

The interest rate per annum applicable to loans under the bridge facility are, at SYNEX option, equal to either a base rate or a LIBOR rate plus an applicable margin, which may (in the case of LIBOR based loans) initially range from 1.25% to 1.75% (in the case of tranche A of the bridge facility), depending on SYNEX consolidated leverage ratio, which margin will be increased by 0.25% for each 90 days that elapse after the closing of the bridge facility, up to a maximum range of 2.00% to 2.50% (in the case of tranche A of the bridge facility), to the extent such loans and commitments remain outstanding at such dates. The applicable margin on base rate loans will be 1.00% less than the corresponding margin on LIBOR based loans.

The interest rate per annum applicable to loans under the takeout facility are, at SYNEX option, equal to either a base rate or a LIBOR rate plus an applicable margin, which may (in the case of LIBOR based loans) range from 1.25% to 1.75%, depending on SYNEX consolidated leverage ratio. The applicable margin on base rate loans will be 1.00% less than the corresponding margin on LIBOR based loans.

Amortization and Prepayments

The bridge facility will not be subject to interim amortization. The bridge facility is subject to mandatory prepayment to the extent of net cash proceeds from certain asset sales, certain casualty and condemnation events and from the issuance, or incurrence of certain debt for borrowed money and the issuance of certain equity or equity-linked securities. SYNEX may prepay all or any portion of the loans under the bridge facility prior to maturity without

premium or penalty, subject to reimbursement of any LIBOR breakage costs of the lenders.

The outstanding principal amount of the takeout facility will be payable in equal quarterly amounts equal to 5% per annum of the outstanding amount of the term loan A facility on the closing date, with the remaining

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balance due at the maturity of the term loan A facility. The takeout facility is not subject to mandatory prepayment. SYNEX may prepay all or any portion of the loans under the takeout facility prior to maturity without premium or penalty, subject to reimbursement of any LIBOR breakage costs of the lenders.

Delayed Draw

An aggregate of up to \$350.0 million of either tranche A of the bridge facility or the takeout facility (but not both) is available to be drawn down, with draws permitted up to five additional times for the 90 day period following the closing of the mergers to fund the obligation to repurchase or settle any of the convertible debentures upon the tender for repurchase or conversion thereof to the holders thereof in connection with the initial merger.

Conditions to Availability

The availability of tranche A of the bridge facility is subject, among other things, to:

consummation of the mergers substantially concurrently with the initial funding of the bridge facility in all material respects in accordance with the merger agreement, without any amendment or modification thereto which is materially adverse to the interests of the lenders under the bridge facility, who are collectively referred to in this joint proxy statement/prospectus as the bridge lenders, unless approved by the bridge commitment parties (such approval not to be unreasonably withheld or delayed);

the accuracy of certain limited representations and warranties;

execution and delivery by SYNEX, and the other loan parties and the bridge lenders of definitive documentation with respect to the bridge facility consistent with the bridge commitment letter;

delivery of historical financial statements regarding SYNEX and its subsidiaries;

delivery of pro forma financial statements regarding SYNEX and its subsidiaries, after giving effect to the transactions;

the repayment of certain indebtedness of Convergys and its subsidiaries substantially concurrent with the initial funding of the bridge facility;

solvency of SYNEX and its subsidiaries, on a consolidated basis, after giving effect to the consummation of the transactions;

delivery of all know your customer information required by regulatory authorities and requested by the bridge lenders regarding SYNEX and the guarantors; and

since January 1, 2018, no material adverse effect on Convergys.
The availability of the takeout facility is subject, among other things, to:

consummation of the mergers substantially concurrently with the initial funding of the takeout facility in all material respects in accordance with the merger agreement, without any amendment or modification thereto which is materially adverse to the interests of the lenders under the takeout facilities, who are collectively referred to in this joint proxy statement/prospectus as the takeout lenders, unless approved by the takeout commitment parties (such approval not to be unreasonably withheld or delayed);

the accuracy of certain limited representations and warranties;

execution and delivery by SYNEX, and the other loan parties and the takeout lenders of definitive documentation with respect to the takeout facility consistent with the takeout commitment letter;

delivery of historical financial statements regarding SYNEX and its subsidiaries;

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delivery of pro forma financial statements regarding SYNEX and its subsidiaries, after giving effect to the transactions;

the repayment of certain indebtedness of Convergys and its subsidiaries substantially concurrent with the initial funding of the takeout facility;

solvency of SYNEX and its subsidiaries, on a consolidated basis, after giving effect to the consummation of the transactions;

delivery of all know your customer information required by regulatory authorities and requested by the lenders regarding SYNEX and the guarantors; and

since January 1, 2018, no material adverse effect on Convergys.

For more information, see The Merger Agreement Financing.

Certain Covenants and Events of Default

The bridge facility and the takeout facility will contain customary affirmative and negative covenants and events of default (including relating to a change of control) that are substantially similar to the existing credit agreement, as amended by the financing amendment. Among other things, such negative covenants restrict, subject to certain exceptions, the ability of SYNEX and its subsidiaries, to grant liens on their assets, incur indebtedness, sell assets, make investments, engage in certain acquisitions, mergers or consolidations and pay dividends and other restricted payments. In addition, the bridge facility and the takeout facility will include a maximum leverage ratio and a minimum interest coverage ratio that is identical to the corresponding ratio set forth in the existing credit agreement, as modified by the financing amendment. After giving effect to the financing amendment, SYNEX maximum consolidated leverage ratio is 4.25 to 1.00, with a step-down to 4.00 to 1.00 after the fifth full fiscal quarter following the closing of the mergers. SYNEX minimum interest coverage ratio, as set forth in the existing credit agreement, which will be contained in the bridge facility and the takeout facility, is 3.50 to 1.00.

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THE MERGER AGREEMENT

The following is a summary of the material terms and conditions of the merger agreement. This summary may not contain all the information about the merger agreement that is important to you. This summary is qualified in its entirety by reference to the merger agreement attached as Annex A to, and incorporated by reference into, this joint proxy statement/prospectus. You are encouraged to read the merger agreement in its entirety because it is the legal document that governs the mergers.

Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement: Representations, Warranties and Covenants in the Merger Agreement Are Not Intended to Function or Be Relied on as Public Disclosures

The merger agreement and the summary of its terms in this joint proxy statement/prospectus have been included to provide information about the terms and conditions of the merger agreement. The terms, conditions and information in the merger agreement are not intended to provide any public disclosure of factual information about SYNEX, Convergys or any of their respective subsidiaries or affiliates. The representations, warranties, covenants and agreements contained in the merger agreement were made by SYNEX, Convergys and the Merger Subs as of specific dates and were qualified and subject to certain limitations and exceptions agreed to by SYNEX, Convergys and the Merger Subs in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated for the purpose of allocating contractual risk among the parties to the merger agreement rather than to establish matters as facts. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect that is different from what may be viewed as material by stockholders or shareholders, as applicable, or other investors and from the materiality standard applicable to reports and documents filed with the SEC and in some cases may be qualified by disclosures made by one party to the other, which are not reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this joint proxy statement/prospectus, may have changed since the date of the merger agreement.

For the foregoing reasons, the representations, warranties, covenants and agreements and any descriptions of those provisions should not be read alone as characterizations of the actual state of facts or condition of SYNEX, Convergys or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus.

Structure of the Mergers

The merger agreement provides for the initial merger, in which Merger Sub I will be merged with and into Convergys, with Convergys surviving the initial merger as a wholly owned subsidiary of SYNEX, and immediately following the initial merger, the subsequent merger, in which Convergys will be merged with and into Merger Sub II, with Merger Sub II surviving the subsequent merger as a wholly owned subsidiary of SYNEX.

After the completion of the initial merger and before the completion of the subsequent merger, Convergys' articles and Convergys' code, each in effect immediately prior to the completion of the initial merger, will be the articles of incorporation and code of regulations, respectively, of Convergys, as the surviving corporation in the initial merger, in each case until amended in accordance with applicable law. After the completion of the initial merger and before completion of the subsequent merger, the directors and officers of Merger Sub I immediately prior to the completion of the initial merger, will be the directors and officers, respectively, of Convergys, as the surviving corporation in the

initial merger, in each case until their successors are duly elected and qualified.

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After the completion of the subsequent merger, the certificate of formation and the operating agreement of Merger Sub II, each in effect immediately prior to the completion of the subsequent merger, will be the certificate of formation and operating agreement, respectively, of the surviving company in the subsequent merger, in each case until amended in accordance with applicable law, except that the name of the surviving company reflected therein will be Convergys CVG, LLC. After completion of the subsequent merger, the officers of Merger Sub II immediately prior to the completion of the subsequent merger, will be the officers of the surviving company, until their successors are duly and qualified in accordance with the surviving company's operating agreement and applicable law.

Completion and Effectiveness of the Mergers

Each of the mergers will be completed and become effective at such time as the certificates of merger for such merger is filed with the Secretary of State of the State of Ohio and Secretary of State of Delaware (or at such time as agreed to between Convergys and SYNEX and specified in such certificates of merger in accordance with applicable law). Unless another date and time are agreed to by SYNEX and Convergys, completion of the mergers will occur on the third business day following the day on which the last of the conditions described under Conditions to Completion of the Mergers is to be satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing of the mergers, but subject to the satisfaction or waiver of such conditions).

As of the date of this joint proxy statement/prospectus, SYNEX and Convergys expect that the mergers will be completed by the end of calendar year 2018. However, completion of the mergers is subject to the satisfaction or waiver of the conditions to completion of the mergers, which are summarized below. There can be no assurances as to when, or if, the mergers will occur. If the mergers are not completed on or before the initial end date of December 28, 2018, either SYNEX or Convergys may terminate the merger agreement, unless all conditions to completion of the mergers have been satisfied on the initial end date other than an order or injunction arising under antitrust law or all waiting periods under the HSR Act (early termination was granted, effective on July 30, 2018) having been expired or terminated, and all antitrust filing, notices, approvals and clearances having been obtained or filed in certain other jurisdictions, such conditions have not been waived by SYNEX and Convergys, and either SYNEX or Convergys elects to extend the initial end date to March 28, 2019, in which case, if the mergers are not completed on or before March 28, 2019, either SYNEX or Convergys may terminate the merger agreement. The right to terminate the merger agreement if the mergers are not completed on or prior to the end date will not be available to SYNEX or Convergys if the failure of the mergers to be consummated by such date is due to a material breach by such party of any representation, warranty, covenant or other agreement of such party set forth in the merger agreement. See Conditions to Completion of the Mergers and Termination of the Merger Agreement.

Merger Consideration

At the completion of the initial merger, each Convergys common share issued and outstanding immediately prior to the effective time of the initial merger, except for shares held by Convergys as treasury stock, shares owned by SYNEX or Merger Sub I immediately prior to the completion of the initial merger, shares held by any subsidiary of Convergys or SYNEX and shares with respect to which appraisal rights have been properly exercised in accordance with the OGCL, which are referred to in this joint proxy statement/prospectus as the dissenting shares, will be automatically converted into (i) a number of validly issued, fully paid and nonassessable shares of SYNEX common stock equal to the exchange ratio (as defined below), which translates to 0.1193 shares of SYNEX common stock, subject to certain adjustments to be made at the closing of the mergers 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, plus cash in lieu of any fractional shares of SYNEX common stock (with cash payable in lieu of any fractional shares as described under Fractional Shares) and (ii) the right to receive \$13.25 in cash, without interest.

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Exchange ratio means (i) if the SYNEX closing price is less than 85% of \$111.0766, 0.1193 multiplied by 1.05882, (ii) if the SYNEX closing price is greater than or equal to 85% of \$111.0766 and less than 90% of \$111.0766, 0.1193 multiplied by the quotient of (A) 90% of \$111.0766 divided by (B) the SYNEX closing price, (iii) if the SYNEX closing price is greater than or equal to 90% of \$111.0766 and less than or equal to 110% of \$111.0766, 0.1193, (iv) if the SYNEX closing price is greater than 110% of \$111.0766 and less than or equal to 115% of \$111.0766, 0.1193 multiplied by the quotient of (A) 110% of \$111.0766 divided by (B) the SYNEX closing price and (v) if the SYNEX closing price is greater than 115% of \$111.0766, 0.1193 multiplied by 0.95652.

If, between the dates of the merger agreement and the completion of the initial merger, any change in the outstanding Convergys common shares occurs as a result of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, or any similar event, the merger consideration will be equitably adjusted to proportionally reflect such change.

Fractional Shares

No fractional shares of SYNEX common stock will be issued to any holder of Convergys common shares upon the completion of the initial merger. Instead, all fractional shares of SYNEX common stock that a holder of Convergys common shares would otherwise be entitled to receive as a result of the initial merger will be aggregated and sold by the exchange agent, and the holder will be entitled to receive cash in an amount representing such holder's proportionate interest in the net proceeds from the sale by the exchange agent on behalf of such holder of SYNEX common stock that would otherwise be issued. No interest will be paid or accrued on cash payable in lieu of fractional SYNEX common stock and no such holder will be entitled to dividends, voting rights or any other rights in respect of any fractional share of SYNEX common stock that would otherwise have been issuable as part of the merger consideration.

Shares Subject to Properly Exercised Appraisal Rights

Convergys common shares issued and outstanding immediately prior to the completion of the initial merger and held by a holder who is entitled to demand, and has properly demanded, appraisal for such Convergys common shares in accordance with the OGCL will not be converted into the right to receive the merger consideration to which they would otherwise be entitled to under the merger agreement, but will instead be converted into the right to receive such consideration as may be determined to be due to such holder pursuant to the procedures set forth in the OGCL. If any such holder withdraws its demand for appraisal or fails to perfect or otherwise loses its right of appraisal pursuant to the OGCL, then such holder's Convergys common shares will instead be deemed to have been converted into the right to receive the merger consideration.

Procedures for Surrendering Convergys Certificates

The conversion of Convergys common shares into the right to receive the merger consideration will occur automatically at the effective time of the initial merger. Prior to the closing of the mergers, SYNEX will appoint an exchange agent reasonably acceptable to Convergys and enter into an exchange agent agreement reasonably acceptable to Convergys providing for the exchange agent to handle the exchange of certificates or book-entry form representing Convergys common shares for the merger consideration. At the effective time of the initial merger, SYNEX will deposit, or cause to be deposited, cash sufficient to pay the cash equivalent merger consideration and evidence of shares of SYNEX common stock in book-entry form payable to Convergys shareholders (and/or certificates representing such SYNEX common stock at SYNEX election) as part of the merger consideration, with the exchange agent in trust for the benefit of Convergys shareholders. Any such cash, shares represented by certificates and book-entry form deposited with the exchange agent is referred to in this joint proxy

statement/prospectus as the payment fund. Promptly (but not later than three business days) after the completion of the initial merger, SYNEX will cause the exchange agent to mail to each holder of record of Convergys common shares whose shares were converted pursuant to the merger agreement a

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letter of transmittal and instructions for use in effecting the surrender of Convergys common shares represented by certificates or book-entry form in exchange for the merger consideration.

Convergys shareholders who surrender their certificates or book-entry form representing Convergys common shares together with a duly completed and executed letter of transmittal will be entitled to receive the merger consideration into which the Convergys common shares represented by such certificates or book-entry form have been converted pursuant to the merger agreement. After the completion of the initial merger, subject to applicable law in the case of dissenting shares, all Convergys shareholders will cease to have any rights as shareholders of Convergys other than the right to receive the merger consideration into which Convergys common shares represented by certificates or book-entry form have been converted upon surrender of such certificates or book-entry form (and cash in lieu of any fractional shares of SYNEX common stock as described under Fractional Shares, and any dividends or other distributions on the shares of SYNEX common stock into which such Convergys common shares have been converted into as described below under Procedures for Surrendering Convergys Certificates), without interest, and the stock transfer books of Convergys will be closed with respect to all Convergys common shares outstanding immediately prior to the completion of the initial merger, and there will be no further registration of transfers on the stock transfer books of the surviving corporation in the initial merger of Convergys common shares that were outstanding immediately prior to the completion of the initial merger. Any portion of the payment fund, including any interest or other amounts received with respect thereto, that remains unclaimed or undistributed for twelve months after the completion of the initial merger will be delivered to SYNEX, and any holder thereafter will look only to SYNEX or the surviving company for the satisfaction of its claim for merger consideration, without any interest.

After the completion of the initial merger, SYNEX will not pay dividends or other distributions with a record date on or after the completion of the initial merger to any holder of Convergys common shares to be converted into SYNEX common stock until the holder surrenders its certificate or book-entry form representing Convergys common shares as described above. However, once those certificates or uncertificated Convergys common shares are surrendered, SYNEX will pay to the holder, without interest, any dividends or other distributions on the shares of SYNEX common stock into which such Convergys common shares have been converted with a record date on or after the completion of the initial merger that had become payable.

If there is a transfer of ownership of Convergys common shares that is not registered in the transfer or stock records of Convergys, payment of the merger consideration as described above (and cash in lieu of any fractional SYNEX common stock as described under Fractional Shares, and any dividends or other distributions on the shares of SYNEX common stock into which such Convergys common shares have been converted into as described above under Procedures for Surrendering Convergys Certificates), without interest, may be made to a person other than the person in whose name the certificate or uncertificated share so surrendered is registered only if the transferee presents such certificate or book-entry form together with all documents required to evidence and effect such transfer and evidence that all applicable stock transfer or other similar taxes have been paid or are not applicable.

Convergys, SYNEX, the Merger Subs and the exchange agent are entitled to deduct and withhold from amounts otherwise payable pursuant to the merger agreement, any amounts required to be deducted or withheld with respect to making such payment under applicable tax law, without duplication. To the extent any amounts are so deducted, withheld and timely remitted to the appropriate taxing authority, such deducted or withheld amounts will be treated as having been paid to the person in respect of which such deduction or withholding was made.

If any certificate representing Convergys common shares has been lost, stolen or destroyed, the person claiming such certificate to be lost, stolen or destroyed will make an affidavit of that fact and, if required by SYNEX or the exchange agent, post a bond in such amount as SYNEX or the exchange agent may determine is reasonably necessary as indemnity against any claim that may be made against it or the surviving company with respect to such

certificate. Thereafter, the exchange agent (or, if subsequent to the termination of the

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payment fund, SYNEX) will deliver, in exchange for such lost, stolen or destroyed certificate, the merger consideration (together with cash in an amount representing any fractional share of SYNEX common stock and any dividends or other distributions deliverable in respect thereof) in accordance with the terms of the merger agreement.

Treatment of Convergys Equity Awards

Convergys Options

At the completion of the initial merger, each Convergys option outstanding immediately prior to the completion of the initial merger that has an exercise price per Convergys common share that is less than the cash equivalent merger consideration will be cancelled by virtue of the initial merger and without any action on the part of the holder of such Convergys option, in consideration for the right to receive, promptly (but not later than five business days) following the completion of the initial merger, a cash payment (without interest and less such amounts as are required to be withheld or deducted under applicable tax law with respect to the making of such payment) with respect thereto equal to the product of (A) the number of Convergys common shares subject to such Convergys option as of immediately prior to the completion of the initial merger, multiplied by (B) the excess, if any, of the cash equivalent merger consideration over the exercise price per Convergys common share subject to such Convergys option as of immediately prior to the completion of the initial merger.

At the completion of the initial merger, each vested or unvested Convergys option outstanding immediately prior to the completion of the initial merger that has an exercise price per Convergys common share greater than or equal to the cash equivalent merger consideration will be cancelled for no 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 SYNEX closing price.

Convergys Restricted Stock Unit, Performance-Based Restricted Stock Unit and Deferred Stock Unit Awards

At the completion of the initial merger, each Convergys RSU, each Convergys PSU, and each Convergys DSU that is outstanding as of immediately prior to the completion of the initial merger will be cancelled by virtue of the initial merger and without any action on the part of the holder thereof, in consideration for the right to receive a cash payment (without interest and less such amounts as are required to be withheld or deducted under applicable tax law with respect to the making of such payment), which is referred to in this joint proxy statement/prospectus as the cash award amount, with respect thereto equal to the product of (i) the number of Convergys common shares subject to such Convergys RSU, Convergys PSU, or Convergys DSU as of immediately prior to the completion of the initial merger (with respect to each Convergys PSU, such number of shares will equal the greater of the number of shares that would be earned based upon target performance and the number of shares determined in accordance with the applicable award agreement, with any associated performance determinations to be made by Convergys board of directors) and (ii) the cash equivalent merger consideration (or, if higher, a cash 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).

The cash award amount payable in respect of a 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 continue to vest and be paid in accordance with the terms of the applicable award agreement (including the terms relating to accelerated vesting upon a qualifying termination of employment).

To the extent that any such Convergys RSU, Convergys PSU or Convergys DSU constitutes nonqualified deferred compensation subject to Section 409A of the Code, the cash award amount related thereto will be paid at

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the earliest time permitted under the terms of such award that will not result in the application of a tax or penalty under Section 409A of the Code.

Other than as provided above, the cash award amount will be paid promptly following the completion of the initial merger, but not later than five business days following such date.

Listing of SYNnex Common Stock

The merger agreement obligates SYNnex to use its reasonable best efforts to cause the shares of SYNnex common stock to be issued in the initial merger and such other shares of SYNnex common stock to be reserved for issuance in connection with the initial merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the completion of the initial merger. Approval for listing on the NYSE of the SYNnex common stock issuable to Convergys shareholders in the initial merger, subject to official notice of issuance, is a condition to the obligations of SYNnex and Convergys to complete the mergers.

Conditions to Completion of the Mergers

Mutual Conditions to Completion.

The obligation of each of SYNnex, Convergys and the Merger Subs to complete the mergers is subject to the fulfillment (or waiver, to the extent permissible under applicable law) of the following conditions:

obtaining the approval by holders of at least two-thirds of the outstanding Convergys common shares entitled to vote thereon to adopt the merger agreement, which is referred to in this joint proxy statement/prospectus as the Convergys shareholder approval;

obtaining the approval of the issuance of shares of SYNnex common stock in connection with the initial merger by a majority of the votes cast by holders of outstanding shares of SYNnex common stock, which is referred to in this joint proxy statement/prospectus as the SYNnex stockholder approval;

effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and the absence of any stop order suspending that effectiveness or any proceedings to that effect commenced;

absence of injunction by any court or other tribunal of competent jurisdiction and absence of law that prevents, enjoins, prohibits or makes illegal the consummation of the mergers;

expiration or termination of all waiting periods applicable to the mergers 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; and

approval for listing on the NYSE of the SYNEX common stock to be issued in the initial merger, subject to official notice of issuance.

Additional Conditions to Completion for the Benefit of Convergys.

In addition, the obligation of Convergys to complete the mergers is subject to the satisfaction (or waiver, to the extent permitted by applicable law) of the following conditions:

accuracy in all respects of all representations and warranties made in the merger agreement by SYNEX and the Merger Subs that are qualified by a material adverse effect qualification as so qualified as of the date of the merger agreement and as of the completion of the mergers (or, in the case of representations and warranties given as of another specified date, as of that date);

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accuracy (subject only to de minimis exceptions) of certain representations and warranties made in the merger agreement by SYNEX and the Merger Subs regarding its capitalization as of the date of the merger agreement and as of the completion of the mergers (or, in the case of representations and warranties given as of another specific date, as of that date);

accuracy in all material respects of certain representations and warranties made in the merger agreement by SYNEX and the Merger Subs regarding ownership of its subsidiaries, fees payable to finders or brokers in connection with the mergers and the inapplicability of certain antitakeover laws as of the date of the merger agreement and as of the completion of the mergers (or, in the case of representations and warranties given as of another specific date, as of that date);

accuracy of all other representations and warranties made in the merger agreement by SYNEX and the Merger Subs, except for any inaccuracies in such representations and warranties that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on SYNEX and subsidiaries, as of the date of the merger agreement and as of the completion of the mergers (or, in the case of representations and warranties given as of another specified date, as of that date);

performance and compliance in all material respects by SYNEX and the Merger Subs of all covenants required to be performed or complied by them by the completion of the initial merger;

absence since the date of the merger agreement of a material adverse effect on SYNEX and its subsidiaries (see Definition of Material Adverse Effect for the definition of material adverse effect) or any event, change or effect that would, individually or in the aggregate, reasonably be expected to have a material adverse effect on SYNEX and its subsidiaries; and

receipt of a certificate from an executive officer of each of SYNEX, Merger Sub I and Merger Sub II, each dated as of the closing date of the mergers and confirming the satisfaction of the conditions described in the preceding six bullets.

Additional Conditions to Completion for the Benefit of SYNEX and the Merger Subs.

In addition, the obligation of each of SYNEX and the Merger Subs to complete the mergers is subject to the satisfaction (or waiver, to the extent permitted by applicable law) of the following conditions:

accuracy in all respects of all representations and warranties made in the merger agreement by Convergys that are qualified by a material adverse effect qualification as so qualified as of the date of the merger agreement and as of the completion of the mergers (or, in the case of representations and warranties given as of another specified date, as of that date);

accuracy (subject only to de minimis exceptions) of certain representations and warranties made in the merger agreement by Convergys regarding its capitalization as of the date of the merger agreement and as of

the completion of the mergers (or, in the case of representations and warranties given as of another specific date, as of that date);

accuracy in all material respects of certain representations and warranties made in the merger agreement by Convergys regarding ownership of its subsidiaries, fees payable to finders or brokers in connection with the mergers and the inapplicability of certain antitakeover laws as of the date of the merger agreement and as of the completion of the mergers (or, in the case of representations and warranties given as of another specific date, as of that date);

accuracy of all other representations and warranties made in the merger agreement by Convergys, except for any inaccuracies in such representations and warranties that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Convergys, as of the date of the merger agreement and as of the completion of the mergers (or, in the case of representations and warranties given as of another specified date, as of that date);

performance and compliance in all material respects by Convergys of all covenants required to be performed or complied by them by the completion of the initial merger;

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absence since the date of the merger agreement of a material adverse effect on Convergys (see Definition of Material Adverse Effect for the definition of material adverse effect) or any event, change or effect that would, individually or in the aggregate, reasonably be expected to have a material adverse effect on Convergys; and

receipt of a certificate from an executive officer of Convergys dated as of the closing date of the mergers confirming the satisfaction of the conditions described in the preceding six bullets.

Representations and Warranties

The merger agreement contains a number of representations and warranties made by both SYNEX and Convergys that are subject in certain cases to exceptions and qualifications (including exceptions that are not material to the party making the representations and warranties and its subsidiaries, taken as a whole, and exceptions that do not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the party making the representations and warranties). See Definition of Material Adverse Effect for the definition of material adverse effect. The representations and warranties in the merger agreement relate to, among other things:

corporate existence, good standing and qualification to conduct business;

capitalization;

ownership of subsidiaries;

due authorization, execution and validity of the merger agreement;

governmental and third-party consents necessary to complete the mergers;

absence of any violation, conflict or breach of agreements, or any conflict with or violation of organizational documents or laws as a result of the execution or delivery of the merger agreement and completion of the mergers;

SEC filings, the absence of material misstatements or omissions from such filings, material compliance with listing and corporate governance rules and regulations of the NYSE and compliance with the Sarbanes-Oxley Act of 2002;

financial statements;

internal controls and procedures;

absence of undisclosed material liabilities;

compliance with laws and permits;

employee benefit plans;

conduct of business in the ordinary course of business and absence of changes that has, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the applicable party, in each case since January 1, 2018;

litigation;

information provided by the applicable party for inclusion in disclosure documents to be filed with the SEC in connection with the mergers;

tax matters;

receipt of fairness opinion from such party's financial advisor;

fees payable to finders or brokers in connection with the mergers;

inapplicability of antitakeover statutes; and

no other representations and warranties.

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Convergys also makes representations and warranties relating to, among other things, environmental matters, employment and labor matters, real property, intellectual property, material contracts, data privacy and insurance.

SYNEX also makes representations and warranties relating to, among other things, solvency, matters with respect to the bridge commitment letter relating to the financing for the mergers and no ownership of Convergys common shares.

The representations and warranties in the merger agreement do not survive completion of the mergers.

See Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement: Representations, Warranties and Covenants in the Merger Agreement Are Not Intended to Function or Be Relied on as Public Disclosures.

Definition of Material Adverse Effect

Many of the representations and warranties in the merger agreement are qualified by material adverse effect on the party making such representations and warranties.

For purposes of the merger agreement, material adverse effect means, with respect to SYNEX or Convergys, as the case may be, any change, effect, event, occurrence or development that has a material adverse effect on the business, operations or financial condition of that party and its subsidiaries taken as a whole, except that the impact of the following changes, effects, events, occurrences or developments will be excluded in determining whether there has been a material adverse effect, or whether a material adverse effect would reasonably be expected to occur:

any changes or developments in domestic, foreign or global markets or domestic, foreign or global economic conditions generally, including (1) any changes or developments in or affecting the domestic or any foreign securities, equity, credit or financial markets or (2) any changes or developments in or affecting domestic or any foreign interest or exchange rates;

changes in GAAP or any official interpretation or enforcement thereof;

changes in law or any changes or developments in the official interpretation or enforcement thereof by governmental authorities;

changes in domestic, foreign or global political conditions (including the outbreak or escalation of war, military actions, or acts of terrorism), including any worsening of such conditions threatened or existing on the date of the merger agreement;

weather conditions or other acts of God (including storms, earthquakes, tornados, floods or other natural disasters);

a decline in the trading price or trading volume of that party's common stock or any change in the ratings or ratings outlook for that party or any of its subsidiaries;

the failure to meet any projections, guidance, budgets, forecasts or estimates, except that the underlying causes thereof may be considered in determining whether a material adverse effect has occurred if not otherwise excluded from the definition of material adverse effect);

any action taken or omitted to be taken by that party or any of its subsidiaries at the written request of the other party;

any actions or claims made or brought by any of the current or former shareholders of that party (or on their behalf or on behalf of that party) against that party or any of its directors, officers or employees arising out of the merger agreement or the mergers;

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the announcement or the existence of the merger agreement if arising from the identity of the other party or its affiliates; and

the failure to obtain any approvals or consents from any governmental authority in connection with the transactions contemplated by the merger agreement;

except, in the case of the changes, effects, events, occurrences or developments referred to in the third and fifth bullets in the immediately preceding list, to the extent that such impact is disproportionately adverse to that party and its subsidiaries, taken as a whole, relative to others in the industry or industries in which that party and its subsidiaries operate.

Additionally, material adverse effect means, with respect to SYNEX or Convergys, as the case may be, any change, effect, event, occurrence or development that would prevent or materially impair the ability of the other party to consummate the mergers by the end date.

Conduct of Business Pending the Mergers

During the period from the date of the merger agreement until the earlier of the termination of the merger agreement in accordance with its terms and the effective time of the initial merger, except (i) as required by applicable law, (ii) with the prior written consent of the other party (which will not be unreasonably withheld, conditioned or delayed), (iii) as contemplated or required by the merger agreement or, solely with respect to SYNEX, as contemplated by the bridge commitment letter or in connection with the bridge facility or (iv) as set forth in the confidential disclosure schedules delivered to the other party concurrently with execution of the merger agreement, Convergys, SYNEX and their respective subsidiaries are required to conduct their respective businesses in the ordinary course and materially consistent with past practice and use commercially reasonable efforts to maintain and preserve intact its business organization.

Conduct of Business of Convergys

During the period from the date of the merger agreement until the earlier of the termination of the merger agreement in accordance with its terms and the effective time of the initial merger, except (i) as required by applicable law, (ii) with the prior written consent of SYNEX (which will not be unreasonably withheld, conditioned or delayed), (iii) as contemplated or required by the merger agreement or (iv) as set forth in Convergys confidential disclosure schedule delivered to SYNEX concurrently with execution of the merger agreement, Convergys will not, and will not permit any of its subsidiaries to, among other things:

amend its organizational documents or otherwise take any action to exempt any person from any provision of the its organizational documents;

split, combine or reclassify any capital stock, voting securities or other equity interests of Convergys;

make, declare or pay any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock, or any other securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of

certain events) into or exchangeable for any shares of its capital stock, except for (1) any such transactions solely among Convergys and its wholly owned subsidiaries or among Convergys wholly owned subsidiaries, (2) the acceptance of Convergys common shares as payment for the exercise price of Convergys options or (3) the acceptance of Convergys common shares, or withholding of Convergys common shares otherwise deliverable, to satisfy withholding taxes incurred in connection with the exercise, vesting and/or settlement of Convergys options, Convergys RSUs, Convergys PSUs and Convergys DSUs; provided, that Convergys may make, declare and pay quarterly cash dividends (and, with respect to the Convergys options, Convergys RSUs, Convergys PSUs and Convergys DSUs, as and if applicable, dividends or dividend equivalents) in an amount per share not in excess of \$0.11 per quarter and with record dates consistent with the record dates customarily used by

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Convergys for the payment of quarterly cash dividends, including with respect to the quarter in which the completion of the initial merger occurs unless the completion of the initial merger precedes the record date for such quarter;

grant any Convergys option, Convergys RSU, Convergys PSU, Convergys DSU or other equity-based awards or interests, or grant any individual, corporation or other entity any right to acquire any shares of its capital stock;

(1) issue, sell or otherwise permit to become outstanding any additional shares of its capital stock or securities convertible or exchangeable into, or exercisable for, any shares of its capital stock or any options, warrants, or other rights of any kind to acquire any shares of its capital stock, except pursuant to the exercise, vesting and/or settlement of Convergys options, Convergys RSUs, Convergys PSUs and Convergys DSUs outstanding as of the date of the merger agreement, or granted after the date of the merger agreement consistent with the terms of the merger agreement, in each case in accordance with their terms, or (2) enter into any agreement, understanding or arrangement with respect to the sale or voting of its capital stock or equity interests;

adopt a plan of complete or partial liquidation, dissolution, merger, consolidation or other reorganization, other than the mergers and other than any mergers, consolidations or reorganizations solely among Convergys and its subsidiaries or among Convergys subsidiaries;

incur, assume, endorse, guarantee or otherwise become liable for or modify in any material respect the terms of any indebtedness for borrowed money or issue or sell any debt securities or any rights to acquire any debt securities, except for (1) any indebtedness for borrowed money among Convergys and its subsidiaries or among subsidiaries of Convergys, (2) guarantees by Convergys of indebtedness for borrowed money of subsidiaries of Convergys or guarantees by subsidiaries of Convergys of indebtedness for borrowed money of Convergys or any of its subsidiaries, which indebtedness is incurred in compliance with this bullet or is outstanding on the date of the merger agreement, (3) indebtedness for commercial paper or indebtedness incurred pursuant to agreements entered into by Convergys or any subsidiary of Convergys in effect prior to the execution of the merger agreement, and (4) additional indebtedness for borrowed money incurred by Convergys or any of its subsidiaries not to exceed \$10.0 million in aggregate principal amount outstanding, in the case of each of clauses (2) and (3), in the ordinary course of business and consistent with past practice;

other than in accordance with contracts or agreements in effect on the date of the merger agreement, sell, transfer, mortgage, encumber or otherwise dispose of any of its properties or assets having a value in excess of \$2.0 million individually or \$5.0 million in the aggregate to any person (other than to Convergys or a wholly owned subsidiary of Convergys and other than (1) sales of inventory, (2) sales of rental equipment in the ordinary course or obsolete or worthless equipment, or (3) commodity, purchase, sale or hedging agreements that can be terminated upon 90 days or less notice without penalty (which term will not be construed to include customary settlement costs), and power contracts, in each case in the ordinary course of business);

acquire any assets (other than acquisitions of assets in the ordinary course of business or transactions of a type described in any other bullet of this paragraph that are not prohibited by this paragraph) or any other person or business of any other person (whether by merger or consolidation, acquisition of stock or assets or by formation of a joint venture or otherwise) or make any investment in any person, in each case other than a wholly owned subsidiary of Convergys (or any assets thereof), either by purchase of stock or securities, contributions to capital, property transfers or purchase of property or assets of any person other than a wholly owned subsidiary of Convergys, if such acquisition or investment is in excess of \$2.0 million individually or \$5.0 million in the aggregate;

except as required by any collective bargaining agreement, labor union contract, trade union agreement or Convergys employee benefit plan, (1) establish, adopt, materially amend or terminate any material Convergys employee benefit plan or create or enter into any plan, agreement, program, policy, trust,

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fund or other arrangement that would be a material Convergys employee benefit plan if it were in existence as of the date of the merger agreement, except for adoptions, amendments or terminations in the ordinary course of business that do not materially increase costs, (2) increase in any manner the compensation (including severance, change-in-control and retention compensation) or benefits of any current or former employees of Convergys or its subsidiaries, except for increases in the ordinary course of business consistent with past practice, (3) pay or award, or commit to pay or award, any bonuses or incentive compensation, other than in the ordinary course of business consistent with past practice, (4) accelerate any rights or benefits under any Convergys employee benefit plan or (5) accelerate the time of vesting or payment of any award under any Convergys employee benefit plan;

accelerate, terminate or cancel, or waive, release or assign any material term of, or right, obligation or claim under, any material contract (other than expiration of any such material contract in accordance with its term) or amend or modify any material contract in a manner that is materially adverse to Convergys or any of its subsidiaries, in each case other than in the ordinary course;

enter into (1) any lease requiring an annual payment in excess of \$2.0 million or (2) any procurement contract with continuing obligations for Convergys or any of its subsidiaries which extend more than 12 months from the date of such contract that is expected to involve amounts to be paid by or obligations of, Convergys or any of its subsidiaries in excess of \$2.0 million in any 12 month period (except, in the case of this clause (2), for agreements of a type described in any other bullet of this paragraph that are not prohibited by such bullet);

make any material loans or advances, except for operating leases and extensions of credit terms to customers in the ordinary course of business;

other than in the ordinary course of business, (1) amend any material tax return, (2) make, change or revoke any material tax election, (3) settle or compromise any material tax claim or assessment by any governmental authority for an amount that exceeds (other than by a de minimis amount) the amount reserved, in accordance with GAAP, on the consolidated balance sheet of Convergys and its subsidiaries included in its Annual Report on Form 10-K for the annual period ended December 31, 2017, (4) surrender or waive any right to claim a material tax refund or (5) consent to any extension or waiver of the statute of limitations period applicable to any material tax claim or assessment;

other than in the ordinary course of business, settle, compromise or otherwise resolve any proceeding (excluding any audit, claim or other proceeding in respect of taxes) in a manner resulting in liability for, or restrictions on the conduct of business by, Convergys or any of its subsidiaries, other than settlements of, compromises for or resolutions of any proceeding (1) funded, subject to payment of a deductible, by insurance coverage maintained by Convergys or any of its subsidiaries or (2) for payment of less than \$2.5 million (after taking into account insurance coverage maintained by Convergys or any of its subsidiaries) in the aggregate beyond the amounts reserved on the consolidated financial statements of Convergys;

make or commit to make capital expenditures exceeding \$2.0 million individually, other than capital expenditures contemplated in Convergys' capital expenditure budget for the fiscal year ending December 31, 2018, as disclosed to SYNEX prior to the date of the merger agreement, but in the event the completion of the initial merger has not occurred prior to January 1, 2019, Convergys may establish a capital expenditure budget for the fiscal year ending December 31, 2019 in an amount no greater than 110% in the aggregate of the capital expenditure budget for the fiscal year ending December 31, 2018, and also make or commit to make capital expenditures in accordance with such budget;

implement or adopt any material change in its tax or financial accounting principles or methods, other than as may be required by GAAP or applicable law; or

agree to take, or make any commitment to take, any of the foregoing actions that are prohibited pursuant to the foregoing.

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In addition, during the period from the date of the merger agreement until the earlier of the termination of the merger agreement and the completion of the initial merger, Convergys will notify SYNEX reasonably promptly (but in any event no later than three business days) if Convergys or any of its subsidiaries enters into a contract with a customer by which Convergys or any of its subsidiaries is bound (i) that expressly obligates Convergys or its subsidiaries (or following the closing of the mergers, SYNEX or its subsidiaries) to conduct business with such customer on a preferential or exclusive basis or that contains most favored nation or similar covenants (other than pursuant to any contracts entered into by Convergys or any of its subsidiaries in effect prior to the execution of the merger agreement or provisions in new contracts with a customer consistent with provisions in contracts with such customer in effect prior to the execution of the merger agreement) or (ii) that involves payments to Convergys or its subsidiaries of more than \$36.0 million per annum that is on terms substantially less favorable in the aggregate to Convergys than Convergys contracts with its twenty largest customers for 2017 and 2018 as of the date of the merger agreement.

Conduct of Business of SYNEX

During the period from the date of the merger agreement until the earlier of the termination of the merger agreement in accordance with its terms and the effective time of the initial merger, except (i) as required by applicable law, (ii) with the prior written consent of Convergys (which will not be unreasonably withheld, conditioned or delayed), (iii) as contemplated or required by the merger agreement or (iv) as set forth in SYNEX confidential disclosure schedule delivered to Convergys concurrently with execution of the merger agreement, SYNEX will not, and will not permit any of its subsidiaries to, among other things:

acquire or agree to acquire by merging or consolidating with, or by purchasing a material portion of the assets of or equity in, any person if the entering into of a definitive agreement relating to or the consummation of such transaction could reasonably be expected to (i) prevent, materially delay or materially impede the obtaining of, or adversely affect in any material respect the ability of SYNEX to procure, any authorizations, consents, orders, declarations or approvals of any governmental authority or the expiration or termination of any applicable waiting period necessary to consummate the transactions contemplated by the merger agreement or (ii) materially increase the risk of any governmental authority entering an order, ruling, judgment or injunction prohibiting the consummation of the transactions contemplated by the merger agreement or (iii) take any action that is intended to or would reasonably be expected to adversely affect or materially delay the ability of SYNEX to consummate the transactions contemplated by the merger agreement.

Obligations to Recommend the Adoption of the Merger Agreement and the Approval of the Stock Issuance

As discussed under 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, Convergys board of directors unanimously recommends that Convergys shareholders vote **FOR** the adoption of the merger agreement. Convergys board of directors, however, may make an adverse recommendation change under specified circumstances as discussed under No Solicitation.

Similarly, as discussed under Convergys Proposal I: Adoption of the Merger Agreement and SYNEX Proposal I: Approval of the Stock Issuance SYNEX Reasons for the Mergers; 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 stock issuance.

Neither Convergys board of directors nor any committee thereof will:

change, qualify, withhold, withdraw or modify, or authorize or resolve to or publicly propose or announce its intention to change, qualify, withhold, withdraw or modify, in each case in any manner adverse to SYNEX, or fail to include in this joint proxy statement/prospectus, a recommendation that Convergys shareholders adopt the merger agreement;

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approve or recommend to Convergys shareholders, or resolve to or publicly propose or announce its intention to approve or recommend to Convergys shareholders, a takeover proposal;

fail to recommend against acceptance of any takeover proposal that is structured as a tender offer or exchange offer for Convergys common shares within ten business days after commencement of such offer;

fail to reaffirm the recommendation that Convergys shareholders adopt the merger agreement within ten business days after a request therefor by SYNnex following the date any written takeover proposal (or any material written modification thereto) is first publicly disclosed by Convergys or the person making the written takeover proposal (provided that SYNnex may not make such a request more than once for each takeover proposal or material modification thereto);

agree or publicly propose to do any of the foregoing (any action described in the first five bullets of this paragraph are collectively referred to in this joint proxy statement/prospectus as an adverse recommendation change); or

authorize, cause or permit Convergys or any of its subsidiaries to enter into any letter of intent, memorandum of understanding, agreement (including an acquisition agreement, merger agreement, joint venture agreement or other agreement), commitment or agreement in principle with respect to any takeover proposal, other than a confidentiality agreement containing confidentiality provisions that are, in the aggregate, no less favorable to Convergys than those contained in its confidentiality agreement with SYNnex.

Takeover proposal means any bona fide proposal or offer made by any person or group of related persons (other than SYNnex and its subsidiaries and affiliates), and whether involving a transaction or series of related transactions, for (i) a merger, reorganization, share exchange, consolidation, business combination, dissolution, liquidation or similar transaction involving Convergys, (ii) the acquisition by any person or group of related persons (other than SYNnex and its affiliates) of more than 20% of the assets of Convergys and its subsidiaries, on a consolidated basis (in each case, including securities of the subsidiaries of Convergys), or (iii) the direct or indirect acquisition by any person or group of related persons (other than SYNnex and its affiliates) of more than 20% of the Convergys common shares then issued and outstanding.

No Solicitation

Subject to the exceptions described below, Convergys will not, and will cause each of its subsidiaries and its and their respective officers and directors, and will instruct each of its other representatives not to, directly or indirectly:

solicit, initiate, or knowingly encourage or facilitate any proposal or offer or any inquiries regarding the making of any proposal or offer, including any proposal or offer to its shareholders, that constitutes, or would reasonably be expected to lead to, a takeover proposal;

engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other person any information in connection with or for the purpose of encouraging or facilitating, any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, a takeover proposal (other than, in response to an unsolicited inquiry, to ascertain facts from the person making such takeover proposal for the sole purpose of clarifying the terms and conditions thereof so as to determine whether such takeover proposal constitutes, or would reasonably be expected to lead to, a superior acquisition proposal (as defined below) and to refer the inquiring person to the non-solicit provisions of the merger agreement and to limit its conversation or other communication exclusively to such referral and such clarifying of terms as provided herein); or

approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment, or agreement in principle with respect to a takeover proposal.

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Superior acquisition proposal means a takeover proposal, substituting 50% for 20% in the definition thereof, that Convergys board of directors determines in good faith, after consultation with Convergys independent financial advisors and outside legal counsel, taking into account the timing, likelihood of consummation, legal, financial, regulatory and other aspects of the takeover proposal, including the financing terms thereof, and such other factors as Convergys board of directors considers to be appropriate, to be more favorable to Convergys and its shareholders than the transactions contemplated by the merger agreement.

Convergys will, and will cause each of its subsidiaries and direct its and their representatives to, immediately cease and cause to be terminated any discussions or negotiations with any persons (other than SYNEX and the Merger Subs) that may be ongoing with respect to a takeover proposal and will use commercially reasonable efforts to cause any such person in possession of non-public information in respect of Convergys or its subsidiaries that was furnished by or on behalf of Convergys and its subsidiaries in connection with such takeover proposal to return or destroy (and confirm such destruction of) all such information. Convergys will not release any third party from, or waive, amend or modify any provision of, or grant permission under, any standstill or confidentiality provision with respect to a takeover proposal or similar matter in any agreement to which Convergys is a party; provided, that if Convergys board of directors determines in good faith, after consultation with its outside legal counsel that the failure to take such action would be inconsistent with the directors fiduciary duties under applicable law, Convergys may waive any such standstill provision solely to the extent necessary to permit a third party to make a takeover proposal.

However, if at any time after the date of the merger agreement and prior to obtaining the Convergys shareholder approval, Convergys receives a bona fide unsolicited written takeover proposal from any person that did not result from a breach of the restrictions contained in Obligations to Recommend the Adoption of the Merger Agreement and the Approval of the Stock Issuance and No Solicitation, and 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 or could reasonably be expected to lead to a superior acquisition proposal, then Convergys and its representatives may (i) furnish, pursuant to a confidentiality agreement containing confidentiality provisions that are, in the aggregate, no less favorable to Convergys than those contained in its confidentiality agreement with SYNEX, information (including non-public information) with respect to Convergys and its subsidiaries to the person that has made such takeover proposal and its representatives (provided, that Convergys will, substantially concurrently with the delivery to such person, provide to SYNEX any non-public information concerning Convergys or any of its subsidiaries that is provided or made available to such person or its representatives unless such non-public information has been previously provided to SYNEX) and (ii) engage in or otherwise participate in discussions or negotiations with the person making such takeover proposal and its representatives regarding such takeover proposal. Convergys will promptly (and in any event within 24 hours) notify SYNEX in writing if Convergys takes any of the actions in clauses (i) and (ii) above.

Convergys will promptly (and in no event later than 24 hours after receipt) notify SYNEX in writing in the event that Convergys or any of its representatives receives a takeover proposal or any offer, proposal, inquiry or request for information or discussions relating to Convergys or its subsidiaries that would be reasonably likely to lead to or that contemplates a takeover proposal, including the identity of the person making such takeover proposal or offer, proposal, inquiry or request and the material terms and conditions thereof. Convergys will keep SYNEX reasonably informed, on a reasonably current basis (but in no event more often than once every 24 hours), as to the status of (including any material developments) such takeover proposal, offer, proposal, inquiry or request.

Notwithstanding anything to the contrary, at any time after the date of the merger agreement and prior to the time the Convergys shareholder approval is obtained, Convergys board of directors may make an adverse recommendation change if, prior to taking such action, Convergys board of directors has determined in good faith, after consultation with outside legal counsel, that the failure to take such action would reasonably be expected to be inconsistent with

Convergys board of directors fiduciary duties under applicable law; provided,

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that prior to making such adverse recommendation change, (I) Convergys has given SYNEX at least two business days prior written notice of its intention to take such action specifying, in reasonable detail, the reasons therefor, and (II) upon the end of such notice period, Convergys board of directors will have considered in good faith any revisions to the terms of the merger agreement proposed in writing by SYNEX, and will have determined, after consultation with independent financial advisors and outside legal counsel, that the failure to make an adverse recommendation change would reasonably be expected to continue to be inconsistent with Convergys board of directors fiduciary duties under applicable law.

Notwithstanding the foregoing, at any time after the date of the merger agreement and prior to the time the Convergys shareholder approval is obtained, if Convergys board of directors has determined in good faith, after consultation with independent financial advisors and outside legal counsel, that a written takeover proposal made after the date of the merger agreement constitutes a superior acquisition proposal, Convergys board of directors may, subject to compliance with this paragraph, (i) make an adverse recommendation change or (ii) cause Convergys to terminate the merger agreement in order to enter into a definitive agreement relating to such superior acquisition proposal subject to paying a termination fee to SYNEX in accordance with the provisions described under Termination Fees and Expenses; provided, that prior to so making an adverse recommendation change or terminating the merger agreement, (A) Convergys has given SYNEX at least four business days prior written notice of its intention to take such action, including the material terms and conditions of, and the identity of the person making, any such superior acquisition proposal and has contemporaneously provided to SYNEX a copy of the superior acquisition proposal and a copy of any proposed superior acquisition proposal (which version will be updated, as applicable, promptly), (B) at the end of such notice period, Convergys board of directors will have considered in good faith any revisions to the terms of the merger agreement proposed in writing by SYNEX, and will have determined, after consultation with its independent financial advisors and outside legal counsel, that the superior acquisition proposal would nevertheless continue to constitute a superior acquisition proposal if the revisions proposed by SYNEX were to be given effect, and (C) in the event of any change to any of the financial terms (including the form, amount and timing of payment of consideration) or any other material terms of such superior acquisition proposal, Convergys will, in each case, have delivered to SYNEX an additional notice consistent with that described in clause (A) above of this proviso and a new notice period of two business days will commence during which time Convergys will be required to comply with the requirements of this paragraph anew with respect to such additional notice, including clauses (A) through (C) above of this proviso.

Nothing will prohibit Convergys or Convergys board of directors from (i) taking and disclosing to the shareholders of Convergys a position contemplated by Rule 14e-2(a) or Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act (it being understood that such action may constitute an adverse recommendation change for purposes of the preceding paragraph and SYNEX termination right in the event of an adverse recommendation change if it otherwise satisfies the definition thereof) or (ii) from making any stop, look and listen communication to the shareholders of Convergys pursuant to Rule 14d-9(f) under the Exchange Act.

Proxy Statement and Registration Statement Covenant

As promptly as reasonably practicable following the date of the merger agreement, (i) Convergys and SYNEX have agreed to jointly prepare and each file with the SEC this joint proxy statement/prospectus and (ii) SYNEX has agreed to prepare and file with the SEC the registration statement on Form S-4 with respect to the shares of SYNEX common stock issuable in connection with the initial merger, which will include this joint proxy statement/prospectus with respect to the Convergys special meeting and the SYNEX special meeting. Each of Convergys and SYNEX will use its reasonable best efforts to (A) have the registration statement on Form S-4 declared effective under the Securities Act as promptly as practicable after such filing, (B) ensure that the registration statement on Form S-4 complies in all material respects with the applicable provisions of the Exchange Act and Securities Act, and (C) keep

the registration statement on Form S-4 effective for so long as necessary to complete the mergers.

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Each of Convergys and SYNEX has agreed to furnish all information concerning itself, its respective affiliates and the holders of its shares to the other and provide such other assistance as may be reasonably requested in connection with the preparation, filing and distribution of this joint proxy statement/prospectus and the registration statement on Form S-4. Each of Convergys and SYNEX has agreed to provide the other party with a reasonable period of time to review this joint proxy statement/prospectus and any amendments thereto prior to filing and will reasonably consider any comments from the other party. Each of Convergys and SYNEX will respond promptly to any comments from the SEC or the staff of the SEC. Each of Convergys and SYNEX will notify the other party promptly of the receipt of any comments (whether written or oral) from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to this joint proxy statement/prospectus or the registration statement on Form S-4 or for additional information and will supply the other party with copies of all correspondence between it and any of its representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to this joint proxy statement/prospectus or registration statement on Form S-4 or the transactions contemplated by the merger agreement within 48 hours of the receipt thereof. This joint proxy statement/prospectus and registration statement on Form S-4 will comply as to form in all material respects with the applicable requirements of the Exchange Act and Securities Act.

If at any time prior to the Convergys special meeting or the SYNEX special meeting (or any adjournment or postponement of the Convergys special meeting or the SYNEX special meeting) any information relating to SYNEX or Convergys, or any of their respective affiliates, officers or directors, is discovered by SYNEX or Convergys that should be set forth in an amendment or supplement to this joint proxy statement/prospectus and registration statement on Form S-4, so that this joint proxy statement/prospectus and registration statement on Form S-4 would not include a misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information will promptly notify the other party and an appropriate amendment or supplement describing such information will be promptly filed by Convergys and/or SYNEX with the SEC and, to the extent required by applicable law, disseminated to Convergys shareholders and SYNEX stockholders. Convergys will cause this joint proxy statement/prospectus and registration statement on Form S-4 to be mailed to Convergys shareholders, and SYNEX will cause this joint proxy statement/prospectus and registration statement on Form S-4 to be mailed to SYNEX stockholders, as promptly as reasonably practicable after the registration statement on Form S-4 is declared effective under the Securities Act.

Obligations to Call Shareholders and Stockholders Meetings

As soon as reasonably practicable following the effectiveness of the registration statement on Form S-4, Convergys will take all actions necessary in accordance with applicable law and its organizational documents to set a record date for, duly give notice of, convene and hold a meeting of its shareholders following the mailing of this joint proxy statement/prospectus for the purpose of obtaining the Convergys shareholder approval. Unless Convergys makes an adverse recommendation change, as discussed under No Solicitation, it will solicit, and use its reasonable best efforts to obtain, the Convergys shareholder approval at the Convergys special meeting as soon as reasonably practicable.

As soon as reasonably practicable following the effectiveness of the registration statement on Form S-4, SYNEX will take all action necessary in accordance with applicable law and its organizational documents to set a record date for, duly give notice of, convene and hold a meeting of its stockholders following the mailing of this joint proxy statement/prospectus for the purpose of obtaining the SYNEX stockholder approval. SYNEX will solicit, and use its reasonable best efforts to obtain, the SYNEX stockholder approval at the SYNEX special meeting as soon as reasonably practicable.

Neither Convergys nor SYNEX may adjourn or postpone the meeting of its shareholders or stockholders, respectively, without the prior written consent of the other party (which will not be unreasonably withheld, conditioned or delayed). However, each party may, without the prior written consent of the other party, adjourn

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or postpone the meeting of its shareholders or stockholders, as applicable, (i) to allow time for the filing and dissemination of any supplemental or amended disclosure document that its board of directors has determined in good faith (after consultation with its outside legal counsel) is required to be filed and disseminated under applicable law, (ii) if as of the time that the meeting of its shareholders or stockholders, respectively, is originally scheduled, there are insufficient shares of Convergys common shares or SYNEX common stock, respectively, represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, or (iii) if such party reasonably determines in good faith that the Convergys shareholder approval or SYNEX stockholder approval, as applicable, is unlikely to be obtained. Without the prior written consent of the other party (which will not be unreasonably withheld, conditioned or delayed), the approval of the adoption the merger agreement, with respect to Convergys, and the issuance of SYNEX common stock in connection with the initial merger, with respect to SYNEX, will be the only matters (other than matters of procedure and matters required by applicable law to be voted on by such party's shareholders or stockholders, as applicable, in connection with the adoption of the merger agreement) that such party will propose to be acted on by its shareholders or stockholders, as applicable, at the Convergys special meeting and the SYNEX special meeting, respectively.

Employee Matters

Effective as of the completion of the initial merger and during the one-year period immediately following the completion of the initial merger, SYNEX will provide, or will cause the surviving company to provide, to each employee of Convergys or its subsidiaries who was an employee immediately prior to the completion of the initial merger and who continues to be employed by SYNEX or the surviving company or any of their respective subsidiaries following the completion of the initial merger, which individuals are collectively referred to in this joint proxy statement/prospectus as Convergys employees, base compensation and cash incentive compensation opportunities that, in each case, are no less favorable than the base compensation and cash incentive compensation opportunities that were provided to such Convergys employee immediately before the completion of the initial merger (it being understood that in the case of cash incentive compensation opportunity, the underlying performance metrics need not be no less favorable than, or use the same type of metric as, those provided immediately before the completion of the initial merger, so long as they are of substantially comparable achievability as determined in reasonable good faith by SYNEX as those provided immediately before the completion of the initial merger).

Effective as of the completion of the initial merger and during the eight-month period immediately following the completion of the initial merger, SYNEX will provide, or will cause the surviving company to provide, to each Convergys employee, employee benefits that are, in the aggregate, no less favorable than the employee benefits that were provided to such Convergys employee immediately before the completion of the initial merger; provided, however, that nothing included in this paragraph will prevent SYNEX from making modifications to the employee benefits offered to its U.S. employees, including Convergys employees, at SYNEX next open enrollment, which will be effective for the policy year starting on July 1, 2019. SYNEX will provide, or will cause the surviving company to provide, to each Convergys employee whose employment is involuntarily terminated by Convergys during the two-year period following the completion of the initial merger, the severance benefits, if any, that would have been provided to such Convergys employee under Convergys severance arrangements in effect immediately prior to the completion of the initial merger.

Each Convergys employee who immediately prior to the completion of the initial merger is then participating in Convergys Annual Incentive Plans (AIP) (including the 2018 AIP adopted by resolution of the compensation and benefits committee of Convergys board of directors) or other non-sales bonus plans for Convergys employees at the level of director and above, which are collectively referred to in this joint proxy statement/prospectus as bonus plans, will be entitled to receive an annual bonus payment in respect of fiscal year 2018 pursuant to the terms of the applicable bonus plan and hereof so long as such Convergys employee remains employed by Convergys or a

subsidiary thereof continuously up to and including December 31, 2018; provided, that a Convergys employee who experiences a severance-qualifying termination of employment under a

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severance plan of Convergys and its affiliates (or, in the case of a Convergys employee employed outside of the United States, pursuant to applicable law) on or after the closing of the mergers and on or before December 31, 2018 will be entitled to receive the annual bonus payment in respect of fiscal year 2018 that would otherwise be payable to such Convergys employee pursuant to the terms hereof, prorated to reflect the percentage of 2018 elapsed through the date of such termination of employment; but, provided, further, that such prorated payment will be reduced (but not below zero) by any prorated bonus in respect of fiscal year 2018 to which the applicable Convergys employee is entitled pursuant to a severance plan of Convergys and its affiliates (or, in the case of a Convergys employee employed outside of the United States, pursuant to applicable law). The amount of each bonus payment will be based on the actual level of achievement of the applicable performance goals established under the applicable bonus plan in respect of fiscal year 2018 (with such determination of performance to exclude any costs relating to the mergers, as applicable), as determined by SYNEX in accordance with the applicable bonus plan; provided, however, that (i) a Convergys employee's bonus amount will be no less than 80% of such Convergys employee's target bonus payment amount, and (ii) in the event that the actual level of achievement of the applicable performance goals meets or exceeds the target level of achievement, the target bonus payment will be increased by 10% of the amount provided for under the terms of the applicable bonus plan. Annual bonuses for Convergys' 2018 fiscal year will be paid at the same time that SYNEX pays annual bonuses in respect of its fiscal year ending November 30, 2018 to its employees, but in no event will payment be made later than March 15, 2019. Without limiting the generality of the foregoing (but notwithstanding the payment timing set forth in the immediately preceding sentence), in the event that the completion of the initial merger has not occurred prior to January 1, 2019, annual bonuses for Convergys' 2018 fiscal year will be determined by Convergys in accordance with this paragraph as if the closing of the mergers had occurred immediately prior to the conclusion of such fiscal year and paid by Convergys at the time that Convergys normally pays annual bonuses in the ordinary course of business consistent with past practice, or, at Convergys' election, immediately prior to the closing of the mergers.

Following the closing date of the mergers, SYNEX will, or will cause the surviving company to, cause any employee benefit or compensation plans sponsored or maintained by SYNEX or the surviving company or their subsidiaries in which Convergys employees are eligible to participate following the closing date of the mergers, which are collectively referred to in this joint proxy statement/prospectus as post-closing plans, to recognize the service of each Convergys employee with Convergys and its subsidiaries (and any predecessor thereto) prior to the closing date of the mergers for purposes of eligibility, vesting and level of benefits under such post-closing plans; provided, that such recognition of service will not apply (i) for purposes of benefit accrual under any post-closing plan that is a final average pay defined benefit retirement plan, or (ii) to the extent that such crediting would result in a duplication of benefits. With respect to any post-closing plan that provides medical, dental or vision insurance benefits, for the plan year in which such Convergys employee is first eligible to participate, SYNEX will (A) cause any preexisting condition limitations or eligibility waiting periods under such plan to be waived with respect to such Convergys employee to the extent such limitation would have been waived or satisfied under the Convergys employee benefit plan in which such Convergys employee participated immediately prior to the completion of the initial merger and (B) credit each Convergys employee for any co-payments or deductibles incurred by such Convergys employee in such plan year for purposes of any applicable deductible and annual out-of-pocket expense requirements under any such post-closing plan. Such credited expenses will also count toward any annual or lifetime limits, treatment or visit limits or similar limitations that apply under the terms of the applicable plan.

Notwithstanding anything to the contrary contained in the merger agreement, with respect to any Convergys employees who are covered by a collective bargaining agreement, labor union contract, trade union agreement or who are based outside of the United States, SYNEX's obligations will be in addition to, and not in contravention of, any obligations under the applicable collective bargaining agreement, labor union contract, trade union agreement or under the laws of the foreign countries and political subdivisions thereof in which such Convergys employees are based.

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SYNNEX acknowledged under the merger agreement that a change in control of Convergys or other event with similar import, within the meaning of the Convergys employee benefit plans that contain such terms, will occur upon the completion of the initial merger.

Regulatory Approvals

Prior to the closing of the mergers, SYNnex, the Merger Subs and Convergys will use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under any applicable laws to consummate and make effective the mergers as promptly as practicable, including (i) preparing and filing all forms, registrations and notifications required to be filed to consummate the mergers, (ii) using reasonable best efforts to satisfy the conditions to consummating the mergers, (iii) using reasonable best efforts to obtain (and to cooperate with each other in obtaining) any consent, authorization, expiration or termination of a waiting period, permit, order or approval of, waiver or any exemption by, any governmental authority (including furnishing all information and documentary material required under the HSR Act) required to be obtained or made by SYNnex, either Merger Sub, Convergys or any of their respective subsidiaries in connection with the mergers or the taking of any action contemplated by the merger agreement, (iv) using reasonable best efforts to defend any lawsuits or other legal proceedings, whether judicial or administrative, challenging the merger agreement or the consummation of the mergers and (v) the execution and delivery of any reasonable additional instruments necessary to consummate the mergers and to fully carry out the purposes of the merger agreement. Early termination under the HSR Act was granted, effective on July 30, 2018.

None of SYNnex nor either Merger Sub has any obligation to, or to cause any of their respective subsidiaries or affiliates or Convergys to: (A) sell, license, divest or dispose of or hold separate the assets, intellectual property or businesses of any entity; (B) terminate, amend or assign any existing relationships or contractual rights or obligations of any entity; (C) change or modify any course of conduct regarding future operations of any entity; (D) otherwise take any action that would limit the freedom of action with respect to, or the ability to retain, one or more businesses, assets or rights of any entity or interests therein; or (E) commit to take any such action in the foregoing clause (A), (B), (C) or (D). Notwithstanding the foregoing, SYNnex and the Merger Subs will take the actions in the foregoing clause (A), (B), (C), (D) and/or (E) if such actions (1) are necessary to permit the closing of the mergers to occur as promptly as practicable and in any event before the end date and (2) would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on SYNnex and its subsidiaries, taken as a whole, after giving effect to the mergers (assuming SYNnex and its subsidiaries, taken as a whole, after giving effect to the mergers, were the size of Convergys and its subsidiaries, taken as a whole, prior to giving effect to the mergers).

SYNNEX and Convergys will each keep the other apprised of the status of matters relating to the completion of the mergers and work cooperatively in connection with obtaining all required consents, authorizations, orders or approvals of, or any exemptions by, any governmental authority undertaken pursuant to the foregoing. In that regard, prior to the closing of the mergers, each party will promptly consult with the other party with respect to and provide any necessary information and assistance as the other party may reasonably request with respect to (and, in the case of correspondence, provide the other party (or their counsel) with copies of) all notices, submissions or filings made by or on behalf of such party or any of its affiliates with any governmental authority or any other information supplied by or on behalf of such party or any of its affiliates to, or correspondence with, a governmental authority in connection with the merger agreement and the mergers. Each party to the merger agreement will promptly inform the other party, and if in writing, furnish the other party with copies of (or, in the case of oral communications, advise the other party orally of) any communication from or to any governmental authority regarding the mergers, and permit the other party to review and discuss in advance, and consider in good faith the views of the other party in connection with, any proposed communication or submission with any such governmental authority. Neither SYNnex nor Convergys nor any of their respective affiliates will participate in any meeting or teleconference with any governmental authority in

connection with the merger agreement and the mergers unless it consults with the other party in advance and, to

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the extent not prohibited by such governmental authority, gives the other party the opportunity to attend and participate thereat. Notwithstanding the foregoing, SYNEX and Convergys may, as each deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other as Antitrust Counsel Only Material. Such materials and the information contained therein will be given only to the outside counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials (SYNEX or Convergys, as the case may be) or its legal counsel. Notwithstanding anything to the contrary, materials provided may be redacted (i) to remove references concerning the valuation of Convergys and the mergers, (ii) as necessary to comply with contractual arrangements and (iii) as necessary to address reasonable privilege concerns.

Convergys and SYNEX will make or file, as promptly as practicable, with the appropriate governmental authority all filings, forms, registrations and notifications required to be filed to consummate the mergers under any applicable antitrust law, and subsequent to such filings, Convergys and SYNEX will, and will cause their respective affiliates to, as promptly as practicable, 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. Each of SYNEX 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 of the HSR Act waiting period was granted effective on July 30, 2018.

If requested by SYNEX, Convergys will agree to any action contemplated by the foregoing if any such agreement or action is conditioned on the consummation of the mergers. However, in no event will Convergys or its affiliates propose, negotiate, effect or agree to any such actions without the prior written consent of SYNEX.

Indemnification and Insurance

The merger agreement provides that, from and after the effective time of the initial merger, the surviving company and SYNEX will indemnify and hold harmless all past and present directors, officers and employees of Convergys or any of its subsidiaries and each person who served as a director, officer, managing member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request or for the benefit of Convergys or any of its subsidiaries (which individuals, together with such persons' heirs, executors and administrators, are collectively referred to in this joint proxy statement/prospectus as covered persons) to the fullest extent permitted by law as provided in Convergys' organizational documents or similar governing documents of Convergys' subsidiaries, in each case as in effect on the date of the merger agreement, or pursuant to any other contracts in effect on the date of the merger agreement and disclosed in Convergys' confidential disclosure schedule delivered to SYNEX concurrently with execution of the merger agreement, which are collectively referred to in this joint proxy statement/prospectus as indemnification contracts, against any costs and expenses (including advancing attorneys' fees and expenses in advance of the final disposition of any claim, suit, proceeding or investigation to each covered person to the fullest extent permitted by law), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened proceeding brought by a governmental authority or investigation, whether civil, criminal, administrative or investigative, arising out of acts or omissions occurring at or prior to the completion of the initial merger (including acts or omissions in connection with such persons serving as an officer, director or other fiduciary in any entity at the request or for the benefit of Convergys).

Without limiting the foregoing, from and after the effective time of the initial merger, SYNEX and the surviving company will indemnify and hold harmless covered persons to the fullest extent permitted by law as provided in Convergys' organizational documents or similar governing documents of Convergys' subsidiaries, in each case as in effect on the date of the merger agreement, or pursuant to any indemnification contract for acts or omissions occurring

in connection with the process resulting in and the adoption and approval of the merger agreement and the consummation of the transactions contemplated by the merger agreement. From and after the effective time of the initial merger, SYNEX, Convergys and the surviving company will advance expenses (including reasonable legal fees and expenses) incurred in the defense of any proceeding brought by a

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governmental authority or investigation with respect to the matters subject to indemnification in accordance with the procedures (if any) set forth in Convergys' organizational documents, the certificate or articles of incorporation and code of regulations or bylaws, or other organizational or governance documents, of any subsidiary of Convergys, and indemnification contracts. In the event of any such proceeding brought by a governmental authority or investigation, SYNEX and the surviving company will cooperate with covered persons in the defense of any such proceeding brought by a governmental authority or investigation.

For not less than six years from and after the effective time of the initial merger, to the extent permitted by applicable law, the limited liability company agreement of the surviving company will contain provisions no less favorable with respect to exculpation, indemnification of and advancement of expenses to covered persons for periods at or prior to the effective time of the initial merger than are currently set forth in Convergys' organizational documents. Notwithstanding anything to the contrary, if any proceeding brought by a governmental authority or investigation (whether arising before, at or after the effective time of the initial merger) is made against such persons with respect to matters subject to indemnification hereunder on or prior to the sixth anniversary of the effective time of the initial merger, this paragraph will continue in effect until the final disposition of such proceeding brought by a governmental authority or investigation. Following the effective time of the initial merger, the indemnification agreements, if any, in existence on the date of the merger agreement with any of the directors, officers or employees of Convergys or any its subsidiaries will be assumed by the surviving company, without any further action, and will continue in full force and effect in accordance with their terms.

For not less than six years from and after the effective time of the initial merger, the surviving company will, and SYNEX will cause the surviving company to, maintain for the benefit of the directors and officers of Convergys and its subsidiaries, as of the date of the merger agreement and as of the effective time of the initial merger, an insurance and indemnification policy that provides coverage for events occurring prior to the effective time of the initial merger that is substantially equivalent to and in any event not less favorable in the aggregate than the existing policies of Convergys and its subsidiaries or, if substantially equivalent insurance coverage is unavailable, the best available coverage; provided, that the surviving company will not be required to pay an annual premium for such insurance and indemnification policy in excess of 300% of the last annual premium paid prior to the date of the merger agreement, but in such case will purchase as much coverage as is available for such amount. The provisions of the immediately preceding sentence will be deemed to have been satisfied if prepaid policies have been obtained prior to the effective time of the initial merger (which Convergys will be permitted to purchase prior to the effective time of the initial merger at a price of no more than 300% of the last annual premium for each year of coverage), which policies provide such directors and officers with coverage for an aggregate period of at least six years from and after the effective time of the initial merger with respect to claims arising from facts or events that occurred on or before the effective time of the initial merger, including in respect of the transactions contemplated by the merger agreement. If such prepaid policies have been obtained prior to the effective time of the initial merger, the surviving company will, and SYNEX will cause the surviving company to, maintain such policies in full force and effect, and continue to honor the obligations thereunder.

In the event that SYNEX or the surviving company (i) consolidates with or merges into any other person and will not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then proper provision will be made so that such continuing or surviving corporation or entity or transferee of such assets, as the case may be, will assume the indemnification obligations set forth herein.

The foregoing obligations will not be terminated or modified in any manner that is adverse to covered persons (and their respective successors and assigns), it being expressly agreed that covered persons (including their respective successors and assigns) are third party beneficiaries of the indemnification provisions. In the event of any breach by

the surviving company or SYNEX of any indemnification provision, the surviving company will pay all reasonable expenses, including attorneys' fees, that may be incurred by covered person in

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enforcing the indemnity and other obligations provided herein as such fees are incurred, upon the written request of such covered person.

From and after the effective time of the initial merger, the surviving company will assume all remaining obligations of Convergys relating to indemnification set forth in Section 5.08 of the Agreement and Plan of Merger by and among Convergys, Comet Merger Co., SGS Holdings, Inc. and the Sellers listed on Schedule I thereto, dated January 6, 2014.

Tax Matters

The merger agreement requires each of SYNEX and Convergys (and their respective affiliates) to use their reasonable best efforts to take all actions, and do and to assist and cooperate with the other party in doing, all things reasonably necessary to permit the mergers, taken together, to qualify as a reorganization within the meaning of Section 368(a) of the Code.

Financing

Financing Not a Condition to the Mergers

On June 28, 2018, SYNEX entered into the bridge commitment letter with the bridge commitment parties, pursuant to which the initial lenders under the bridge facility have committed to provide the bridge facility. The initial lenders obligation to fund tranche A of the bridge facility is subject to several conditions as set forth in the commitment letter, including, among others, completion of the mergers, the non-occurrence of a material adverse effect on Convergys, the accuracy of certain representations and warranties related to both SYNEX and Convergys and SYNEX and Convergys delivery of certain financial statements.

The availability of any funds or financing (including the financings referred to in the bridge commitment letter) by SYNEX or any affiliate of SYNEX is not a condition to SYNEX or either Merger Sub's obligations under the merger agreement.

Cooperation of Convergys

Convergys has agreed to, and to cause its subsidiaries to, use commercially reasonable efforts to cooperate with SYNEX as necessary in connection with the arrangement of debt financing as may be customary and reasonably requested by SYNEX in writing, including using commercially reasonable efforts to, upon the request of SYNEX:

make appropriate officers or members of the management team (with appropriate seniority and expertise) available for participation at reasonable times in a reasonable number of meetings, lender presentations, conference calls, meetings with prospective lenders and ratings agencies;

(A) furnish to SYNEX certain financial information, (B) provide reasonable assistance in the preparation of any reasonable and customary bank information memoranda (including using commercially reasonable efforts to obtain customary authorization letters with respect to the information specific to Convergys or any of its subsidiaries to be reasonably included in any such bank information memoranda from a senior officer of Convergys) or private placement memoranda, rating agency presentations, marketing and/or syndication materials and cooperate reasonably with the debt financing sources due diligence, in each case with respect

to Convergys and its subsidiaries and to the extent customary and reasonable, and (C) assist SYNEX in the preparation by SYNEX of customary pro forma financial statements and projections necessary in connection with the debt financing, it being understood that SYNEX will be solely responsible for any pro forma cost savings, synergies, capitalization, ownership or other post-closing pro forma adjustments;

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assist in the preparation and negotiation and execution and delivery as of the closing of the mergers of any definitive financing documents (including any schedules and exhibits thereto) as may be reasonably requested by SYNEX including, without limitation, customary certificates;

facilitate the pledging of, and granting of security interests in, the collateral in connection with the debt financing, including using commercially reasonable efforts to execute and deliver as of the closing of the mergers any customary pledge and security documents or other definitive financing documents, in each case as may be reasonably requested by SYNEX;

cause the taking of corporate and other actions by Convergys and its subsidiaries reasonably necessary to permit the consummation of the debt financing on the closing date of the mergers;

provide at least three business days prior to the closing date of the mergers (provided that SYNEX has made such request at least nine days prior to the closing date of the mergers) all material documentation and other information about Convergys as is reasonably requested by SYNEX to satisfy applicable know your customer and anti-money laundering rules and regulations, including the USA PATRIOT Act;

request from Convergys existing lenders such customary documents in connection with refinancings of Convergys existing debt as reasonably requested by SYNEX in connection with the debt financing and collateral arrangements, including customary payoff letters and related lien releases; and

comply with any obligations under Convergys existing indenture, that arise as a result of the execution, delivery or performance by Convergys of the merger agreement and the consummation of the transactions contemplated hereby, including the delivery of any notices and certificates required in connection with the transactions contemplated hereby.

Notwithstanding the foregoing:

neither Convergys or its subsidiaries nor any persons who are directors, officers or employees of Convergys or its subsidiaries will be required to (A) pass resolutions or consents (except those which are subject to the occurrence of the closing of the mergers passed by directors or officers continuing in their positions following the closing of the mergers) or (B) execute any document or contract or incur any liability that is effective prior to the occurrence of the closing of the mergers, in each case in connection with the debt financing or the financing cooperation contemplated herein (other than, in the case of this bullet, (1) any customary authorization letter described above and (2) any notices required to be delivered pursuant to the existing indenture prior to the closing date of the mergers);

no obligation of Convergys or any of its subsidiaries or any of their respective representatives to a third party undertaken pursuant to the debt financing or the financing cooperation contemplated herein (other than in connection with any customary authorization letter described above) will be effective until the completion of the initial merger;

none of Convergys or its subsidiaries or any of their respective representatives will be required (A) to pay any commitment or other similar fee or (B) incur any other cost or expense that is not promptly fully reimbursed by SYNEX in connection with the debt financing or the financing cooperation contemplated herein prior to the closing of the mergers;

none of Convergys or its subsidiaries or any of their respective representatives will be required to disclose or provide any information in connection with the debt financing, the disclosure of which, in the reasonable judgment of Convergys, is restricted by contract or applicable law, is subject to attorney-client privilege or could result in the disclosure of any trade secrets or the violation of any confidentiality obligation;

none of Convergys or its subsidiaries or any of their respective representatives will be required to deliver any financial information with respect to a fiscal period that has not yet ended;

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none of Convergys or its subsidiaries or any of their respective representatives will be required to prepare any (A) pro forma financial information or (B) projections (provided, that, for the avoidance of doubt, Convergys will assist SYNEX in SYNEX preparation of pro forma financial information or projections in accordance with clause (C) of the second bullet above); and

none of Convergys or its subsidiaries or any of their respective representatives will be required to provide, or cause to be provided, any legal opinions in connection with the debt financing or the financing cooperation contemplated herein; provided, that the limitation in this bullet will not extend to the provision of lawyers responses provided to auditors in response to auditors requests for information regarding contingent liabilities in connection with such auditors review or audit of Convergys financial statements.

In addition, the merger agreement provides that it does not require Convergys or any of its subsidiaries, prior to the closing of the mergers, to be an issuer or other obligor with respect to the debt financing. SYNEX will, promptly upon request by Convergys, reimburse Convergys for all reasonable and documented out-of-pocket costs and expenses incurred by Convergys or its subsidiaries or their respective representatives in connection with the debt financing or the financing cooperation contemplated herein and will indemnify and hold harmless Convergys and its subsidiaries and their respective representatives from and against any and all losses suffered or incurred by them in connection with the debt financing, any action taken by them pursuant to the financing cooperation contemplated herein, and any information utilized in connection therewith (other than information including in any marketing materials concerning Convergys or its subsidiaries to the extent provided in writing thereby for inclusion in such materials). The obligations of SYNEX pursuant to the immediately foregoing sentence will survive termination of the merger agreement.

Convergys has also consented to the use of its and its subsidiaries logos in connection with the debt financing; provided, that such logos are used solely in a manner that is not intended, or reasonably likely, to harm, disparage or otherwise adversely affect Convergys or any of its subsidiaries or the reputation or goodwill of any of them.

Other Agreements

The merger agreement contains certain other covenants and agreements, including covenants and agreements requiring, among other things, and subject to certain exceptions and qualifications described in the merger agreement:

Convergys to provide SYNEX and its representatives with reasonable access during normal business hours on reasonable advance notice to Convergys and its subsidiaries personnel, properties, contracts, commitments, books and records and such other information concerning its business, properties and personnel;

each of Convergys and SYNEX to grant approvals and take actions necessary to consummate the transactions contemplated by the merger agreement if any antitakeover law becomes applicable to the merger agreement, the mergers or any other transaction contemplated by the merger agreement;

each of Convergys and SYNEX to consult with each other before issuing any press release or making any public announcement with respect to the merger agreement and the transactions contemplated by the merger agreement and, subject to certain exceptions, not issue any such press release or make any such public

announcement without the prior consent of the other party;

each of Convergys and SYNEX to take steps required to cause dispositions of Convergys common shares and acquisitions of SYNEX common stock by individuals subject to the reporting requirements of Section 16(a) of the Exchange Act to be exempt under Rule 16b-3 of the Exchange Act;

each of Convergys and SYNEX to notify and keep informed the other of any shareholder litigation or other litigation or proceeding brought by a governmental authority against it or its directors or

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executive officers or other representatives relating to the merger agreement, the mergers, and/or other transactions contemplated by the merger agreement, to give the other party the opportunity to participate in the defense or settlement of such litigation or proceeding and Convergys not to settle such litigation or proceeding without the prior written consent of SYNEX;

SYNEX to cause the Merger Subs and the surviving company to perform their respective obligations under the merger agreement; and

each of Convergys and SYNEX to use commercially reasonable efforts to take all actions necessary to delist Convergys common shares from the NYSE and deregister Convergys common shares under the Exchange Act promptly after such delisting.

Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the completion of the initial merger, whether before or after Convergys shareholders have adopted the merger agreement or SYNEX stockholders have approved the stock issuance, 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; provided, that if as of such date any of the following conditions has not been satisfied or waived by Convergys and SYNEX, the end date may be extended by either SYNEX or Convergys for a period of 90 days by written notice to the other party, and such date, as so extended, will be the end date; provided, further, that the right to terminate the merger agreement pursuant to this paragraph will not be available to a party if the failure of the mergers to be consummated by such date is due to the material breach by such party of any representation, warranty, covenant or other agreement of such party set forth in the merger agreement:

injunction by any court or other tribunal of competent jurisdiction and absence of law that prevents, enjoins, prohibits or makes illegal the consummation of the mergers, solely to the extent such condition has not been satisfied due to an order or injunction arising under any antitrust law; or

expiration or termination of all waiting periods applicable to the mergers under the HSR Act (early termination was granted, effective on July 30, 2018) and completion of all other filings, notices, approvals and clearances in certain other jurisdictions;

an order by a governmental authority of competent jurisdiction has been issued permanently restraining, enjoining or otherwise prohibiting the consummation of the mergers and such order has become final and nonappealable; provided, that the right to terminate the merger agreement pursuant to this paragraph is not available to a party if such order resulted from the material breach by such party of any representation, warranty, covenant or other agreement of such party set forth in the merger agreement;

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; or

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;

by SYNEX, if:

Convergys has breached or there is any inaccuracy in any of its representations or warranties, or has breached or failed to perform any of its covenants or other agreements contained in the merger agreement, which breach, inaccuracy or failure to perform (i) if it occurred or was continuing to

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occur on the closing date of the mergers, would result in a failure of a condition set forth any of the first six bullets set forth in *Conditions to Completion of the Mergers Additional Conditions to Completion for the Benefit of SYNEX and the Merger Subs* and (ii) is either not curable or is not cured by the earlier of (A) the end date and (B) the date that is 30 days following written notice from SYNEX to Convergys of such breach, inaccuracy or failure; or

at any time prior to the receipt of the Convergys shareholder approval, in the event of an adverse recommendation change or in the event of a material breach by Convergys of any of its covenants or agreements described under *Obligations to Recommend the Adoption of the Merger Agreement and the Approval of the Stock Issuance* and *No Solicitation*, which breach Convergys knew or should have known was a breach of such obligations;

by Convergys, if:

SYNEX or either Merger Sub has breached or there is any inaccuracy in any of its representations or warranties, or has breached or failed to perform any of its covenants or other agreements contained in the merger agreement, which breach, inaccuracy or failure to perform (i) if it occurred or was continuing to occur on the closing date of the mergers, would result in a failure of a condition set forth any of the first six bullets set forth in *Conditions to Completion of the Mergers Additional Conditions to Completion for the Benefit of Convergys* and (ii) is either not curable or is not cured by the earlier of (A) the end date and (B) the date that is 30 days following written notice from Convergys to SYNEX of such breach, inaccuracy or failure; or

at any time prior to the receipt of the Convergys shareholder approval, in accordance with the second to last paragraph of *No Solicitation*.

If the merger agreement is validly terminated, the merger agreement will terminate (except that the confidentiality agreement between Convergys and Concentrix Corporation, and the provisions described under *Termination of the Merger Agreement*, *Termination Fees and Expenses*, *Other Expenses*, *Specific Performance*, *Third-Party Benefits* and *Amendments; Waivers*, among others, will survive any termination), and there will be no other liability on the part of either party to the other except as described under *Termination Fees and Expenses*; provided, that no party will be relieved from liability for a willful breach of its covenants or agreements set forth in the merger agreement or fraud prior to such termination, in which case the aggrieved party will be entitled to all rights and remedies available at law or in equity.

Termination Fees and Expenses*Termination Fee Payable by Convergys*

Convergys has agreed to pay SYNEX a termination fee of \$74.0 million if:

the merger agreement is terminated by Convergys at any time prior to the receipt of the Convergys shareholder approval, in accordance with the second to last paragraph of *No Solicitation*, in which case the

termination fee will be payable in immediately available funds prior to or concurrently with such termination;

the merger agreement is terminated by SYNEX at any time prior to the receipt of the Convergys shareholder approval, in the event of an adverse recommendation change or in the event of a material breach by Convergys of any of its covenants or agreements described under Obligations to Recommend the Adoption of the Merger Agreement and the Approval of the Stock Issuance and No Solicitation, which breach Convergys knew or should have known was a breach of such covenants or agreements, in which case the termination fee will be payable in immediately available funds within two business days of such termination; or

(i) after the date of the merger agreement, a takeover proposal (substituting 50% for the 20% threshold set forth in the definition of takeover proposal), which is referred to in this joint proxy statement/

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prospectus as a qualifying transaction, has been publicly made and not withdrawn at least four business days prior to the Convergys special meeting (or any adjournment or postponement thereof), (ii) thereafter the merger agreement is terminated by SYNEX or Convergys 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 and (iii) at any time on or prior to the 12-month anniversary of such termination, Convergys or any of its subsidiaries completes or enters into a definitive agreement with respect to such qualifying transaction, for which (x) one half of the termination fee will be payable in immediately available funds upon entering into a definitive agreement with respect to such a qualifying transaction and (y) if Convergys subsequently consummates such a qualifying transaction, the remaining half of the termination fee will be payable upon such consummation; provided, that any expense reimbursement actually paid by Convergys described below under *Expense Reimbursement Payable by Convergys* will be credited against, and will reduce, the amount of the termination fee (or portion thereof payable) that otherwise would be required to be paid by Convergys to SYNEX.

Notwithstanding anything to the contrary, if the full termination fee will become due and payable in accordance with the foregoing, from and after such termination and payment of the termination fee in full pursuant to and in accordance with the foregoing, Convergys will have no further liability of any kind for any reason in connection with the merger agreement or the termination contemplated by the merger agreement other than as set forth under

Termination Fees and Expenses other than for fraud or breach of any of its representations, warranties, agreements or covenants that Convergys knew or should have known was a breach of such representation, warranty, agreement or covenant. Convergys will not be required to pay the termination fee on more than one occasion.

Expense Reimbursement Payable by Convergys

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, then Convergys will reimburse SYNEX, in respect of expenses incurred by SYNEX, the Merger Subs and their affiliates in connection with the merger agreement and the transactions contemplated by the merger agreement, an amount in cash equal to \$12.35 million in immediately available funds within two business days of such termination.

Expense Reimbursement Payable by SYNEX

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, then SYNEX will reimburse Convergys, in respect of expenses incurred by Convergys and its affiliates in connection with the merger agreement and the transactions contemplated by the merger agreement, an amount in cash equal to \$12.35 million in immediately available funds within two business days of such termination.

Other Expenses

Except as described above, and for all filing fees under the HSR Act, which are payable by SYNEX, the merger agreement provides that each of SYNEX and Convergys will pay its own costs and expenses in connection with the transactions contemplated by the merger agreement.

Specific Performance

The parties to the merger agreement are entitled to an injunction or injunctions to prevent breaches of the merger agreement and to specifically enforce the terms of the merger agreement.

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Third-Party Beneficiaries

The merger agreement is not intended to, and does not, confer upon any person other than the parties to the merger agreement any rights or remedies, except:

each covered person is an express third party beneficiary and is entitled to rely upon the provisions described under Indemnification and Insurance;

following the completion of the initial merger, each Convergys shareholder and each holder of a Convergys option, Convergys RSU, Convergys PSU and Convergys DSU as of the completion of the initial merger are express third party beneficiaries and are entitled to rely upon the respective subsections under Treatment of Convergys Equity Awards and will be entitled to obtain the merger consideration; and

the financing sources are express third party beneficiaries and are entitled to rely upon certain provisions of the merger agreement relating to governing law and jurisdiction of disputes involving financing sources, waiver of jury trial and the amendments and waivers of those provisions.

Amendments; Waivers

Any provision of the merger agreement may be amended or waived before the completion of the initial merger if the amendment or waiver is in writing and signed, and in the case of an amendment, by each party to the merger agreement, except that after adoption of the merger agreement by Convergys shareholders, the parties may not amend or waive any provision of the merger agreement if such amendment or waiver would require further approval of Convergys shareholders under applicable law.

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THE VOTING AGREEMENT

The following is a summary of the material terms and conditions of the voting agreement. This summary may not contain all the information about the voting agreement that is important to you. This summary is qualified in its entirety by reference to the voting agreement attached as Annex D to, and incorporated by reference into, this joint proxy statement/prospectus. You are encouraged to read the voting agreement in its entirety because it is the legal document that governs the matters discussed in the summary below.

Agreement to Vote and Irrevocable Proxy

Concurrently with the execution of the merger agreement, SYNEX entered into a voting agreement with Convergys chief executive officer, chief financial officer and all of Convergys directors, which are collectively referred to in this joint proxy statement/prospectus as the voting agreement shareholders. The Convergys common shares beneficially owned by the voting agreement shareholders subject to the voting agreement constituted approximately 1.2% of the total issued and outstanding Convergys common shares as of July 31, 2018.

Pursuant to the voting agreement, each voting agreement shareholder irrevocably and unconditionally agreed that at any meeting (whether annual or special and each postponement, recess, adjournment or continuation thereof) of Convergys shareholders, such voting agreement shareholder shall (i) appear at such meeting or otherwise cause all of his or her Convergys common shares as of the date of the voting agreement, and all other Convergys common shares over which he or she has acquired beneficial or record ownership and the power to vote or direct the voting thereof after the date of the voting agreement and prior to the applicable record date, which, together with the existing Convergys common shares as of the date of the voting agreement, are referred to in this joint proxy statement/prospectus as the voting shares, to be counted as present thereat for purposes of calculating a quorum and (ii) vote or cause to be voted all of his or her voting shares in favor of (A) the adoption of the merger agreement and the consummation of the transactions contemplated thereby, including the mergers and (B) any proposal to adjourn or postpone such meeting of Convergys shareholders to a later date if there are not sufficient votes to approve the merger agreement and in favor of any advisory, non-binding compensation proposal set forth in this joint proxy statement/prospectus and submitted to the shareholders of Convergys in connection with the mergers.

Further, the voting agreement shareholders have agreed to vote against (i) any action or proposal in favor of a takeover proposal, (ii) any action or proposal that could reasonably be expected to interfere with or delay the timely consummation of the mergers and (iii) any amendments to Convergys articles or Convergys code if such amendment would reasonably be expected to prevent or delay the consummation of the closing of the mergers. Each voting agreement shareholder agreed not to enter into any other voting agreement or voting trust with respect to his or her voting shares until the voting agreement is terminated.

In addition, each voting agreement shareholder irrevocably and unconditionally granted, and appointed, SYNEX or any designee of SYNEX as such voting agreement shareholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such voting agreement shareholder, to vote or cause to be voted (including by proxy or written consent, if applicable) the voting shares as of the applicable record date in accordance with the foregoing in certain circumstances.

Transfer Restrictions Prior to Initial Merger

Pursuant to the voting agreement, each voting agreement shareholder agreed that he or she will not, without the prior written consent of SYNEX, sell, transfer, assign, pledge, give, tender in any tender or exchange offer or similarly dispose of any of his or her voting shares, or any interest therein, including the right to vote any of his or her voting

agreement shares, as applicable, subject to exceptions for (i) estate planning or philanthropic purposes or (ii) surrendering his or her voting shares to Convergys in connection with the vesting, settlement or exercise of Company Equity Awards to satisfy any withholding for the payment of taxes incurred in connection with such vesting, settlement or exercise, or, in respect of Company Options, the exercise price thereon.

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Non-Solicitation

Each voting agreement shareholder acknowledged and agreed that such voting agreement shareholder has received a copy of the merger agreement, has read the non-solicit provisions in the merger agreement and all related sections and understands the obligations of the directors and officers of Convergys thereunder.

Termination

The voting agreement automatically terminates without any further action required by any person upon the earliest to occur of: (a) the termination of the merger agreement in accordance with its terms, (b) the effective time of the initial merger and (c) an adverse recommendation change. In addition, the voting agreement may be terminated with respect to any voting agreement shareholder (i) by written consent of SYNEX and such voting agreement shareholder, or (ii) upon written notice to SYNEX by such voting agreement shareholder at any time following the making of any change, by amendment, waiver or other modification to any provision of the merger agreement that decreases the amount or changes the form of the merger consideration.

Table of Contents**INTERESTS OF CONVERGYS DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGERS**

In considering the recommendation of Convergys' board of directors that you vote to approve the merger proposal, you should be aware that Convergys' non-employee directors and executive officers may have interests in the merger that are different from, or in addition to, those of Convergys' shareholders generally. 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. The transactions contemplated by the merger agreement will be a change of control for purposes of Convergys' compensation and benefit plans described below. The following discussion sets forth certain of these interests in the mergers of the Convergys executive officers, each of whom is also a named executive officer, and non-employee directors.

Certain Assumptions

Except as otherwise specifically noted, for purposes of quantifying the potential payments and benefits described in this section, the following assumptions were used:

The relevant price per Convergys common share is \$25.01, which is the average closing price of Convergys common shares on the New York Stock Exchange over the five trading days immediately following the first public announcement of the mergers on June 28, 2018;

The completion of the initial merger is August 7, 2018, which is the assumed date of the closing of the mergers solely for purposes of the disclosure in this section; and

Each executive officer of Convergys experiences a qualifying termination, including a termination by Convergys without cause or good cause or resignation by the executive officer for good reason, as such terms are defined in the relevant Convergys compensation plans and agreements, immediately following the assumed completion of the initial merger of August 7, 2018.

Equity Compensation*Treatment of Convergys Restricted Stock Unit Awards and Performance-Based Restricted Stock Unit Awards.*

Pursuant to the merger agreement, at the completion of the initial merger, each Convergys restricted stock unit (RSU) award and performance-based restricted stock unit (PSU) award that is outstanding as of immediately prior to the completion of the initial merger shall be cancelled in consideration for the right to receive a cash payment (the cash award amount) equal to the product of (i) the number of Convergys common shares subject to such Convergys RSU or PSU award as of immediately prior to the completion of the initial merger (with respect to each Company PSU award, such number of shares shall equal the greater of the number of shares that would be earned based upon target performance and the number of shares determined in accordance with the applicable award agreement, with any associated performance determinations to be made by Convergys' board of directors) and (ii) the cash equivalent merger consideration (or, if higher, a cash amount equal to the average of the opening and closing prices per Convergys common share on the New York Stock Exchange on the trading day immediately preceding the closing date). As used in this section, the term cash equivalent merger consideration means the sum of (1) \$13.25, plus (2) the number of shares of SYNnex common stock equal to the exchange ratio, multiplied by (y) the SYNnex closing price.

The merger agreement provides that each cash award amount shall be paid as promptly as practicable following the completion of the initial merger, subject to the following two exceptions: (i) each cash award amount payable in respect of a Convergys RSU or PSU award granted on or after March 31, 2016 (other than any such Convergys RSU or PSU award 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 continue to vest and be paid in accordance with the terms of the applicable award agreement, and (ii) each cash award payable in respect of a Convergys RSU or PSU award which

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constitutes nonqualified deferred compensation subject to Section 409A of the Code shall be paid at the earliest time permitted under the terms of such award that will not result in the application of a tax or penalty under Section 409A. Cash award amounts that remain unvested following the completion of the initial merger will vest in full pursuant to the terms of such awards 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.

Pursuant to the terms of the separation and consulting agreement entered into between Convergys and Andrea Ayers, its Chief Executive Officer, on February 20, 2018, the cash award amount in respect of each of Ms. Ayers' Convergys RSU and PSU awards will become vested upon a change of control.

Quantification of Equity Compensation. See Quantification of Potential Payments and Benefits to Convergys Named Executive Officers in Connection with the Mergers for an estimate of the amounts that may become payable to each of Convergys' executive officers in respect of their unvested equity awards. Based on the assumptions described above under Interests of Convergys' Directors and Executive Officers in the Mergers Certain Assumptions, the estimated aggregate amount that would become payable upon the completion of the initial merger to Convergys' eight non-employee directors in respect of their unvested Convergys RSU awards is \$1,009,454.

Executive Severance Arrangements

Upon a termination of employment by Convergys 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, each executive officer is entitled to receive certain severance benefits under the Convergys Corporation Senior Executive Severance Pay Plan (the Severance Plan), except that Cormac Twomey, Convergys' chief commercial officer, does not participate in the Severance Plan due to his status as a non-U.S. employee. Under the terms of his employment agreement, Mr. Twomey is entitled to receive severance benefits that are the same as those provided under the Severance Plan (except as noted below) on the same terms set forth in the Severance Plan.

The applicable severance benefits for each executive officer include:

cash severance equal to two times the sum of the executive officer's base salary and target annual incentive plan award for the year of termination;

payment of a prorated portion of the executive officer's target annual incentive plan award for the year of termination;

continued medical, dental and vision benefits (if the officer elects COBRA) for 24 months following termination of employment (except that Mr. Twomey is not entitled to receive this benefit); and

outplacement services of up to \$20,000 (except that Mr. Twomey is not entitled to receive this benefit).

The severance benefits described above are subject to the applicable officer providing a release of all claims against Convergys.

In addition, pursuant to the merger agreement, if the applicable severance-qualifying termination occurs in 2018 and actual performance under the 2018 annual incentive plan ultimately equals or exceeds target performance, the applicable executive officer would receive an additional payment equal to the difference between (1) a prorated portion of the executive officer's annual incentive plan award for 2018, calculated in accordance with the merger agreement (see "The Merger Agreement - Employee Matters") and (2) the prorated bonus to which the executive officer is entitled under the Severance Plan, as described above;

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The Severance Plan includes a better net after-tax cutback provision which provides that, in the event that any payments or benefits to a Convergys executive officer (other than Mr. Twomey, who does not participate in the Severance Plan) in connection with a change of control would be subject to the excise tax under Section 4999 of the Code, the payments and benefits due to such executive officer under the Severance Plan will be reduced on a pro rata basis so that no portion of the payments or benefits due to such executive officer in connection with the change of control will be subject to the excise tax, if that would result in a greater aggregate amount being retained by the executive officer on an after-tax basis.

See Quantification of Potential Payments and Benefits to Convergys Named Executive Officers in Connection with the Mergers for an estimate of the value of the severance benefits payable to each of the Convergys executive officers upon a qualifying termination upon or following the completion of the initial merger.

Indemnification and Insurance

Pursuant to the terms of the merger agreement, Convergys non-employee directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors and officers liability insurance policies following the mergers. Such indemnification and insurance coverage is further described under The Merger Agreement Indemnification and Insurance.

Quantification of Potential Payments and Benefits to Convergys Named Executive Officers in Connection with the Mergers

The information set forth in the table below is intended to comply with Item 402(t) of the SEC's Regulation S-K, which requires disclosure of information about certain compensation for each named executive officer of Convergys that will or may be paid or become payable and that is based on, or otherwise relates to, the mergers. The amounts shown in the table below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below and in the footnotes to the table, and do not reflect certain compensation actions or events that may occur before completion of the mergers. For purposes of calculating such amounts, the following assumptions were used:

The relevant price per Convergys common share is \$25.01, which is the average closing price of Convergys common shares on the New York Stock Exchange over the five trading days immediately following the first public announcement of the mergers on June 28, 2018;

The completion of the initial merger is August 7, 2018, which is the assumed date of the closing of the mergers solely for purposes of the disclosure in this section;

Each named executive officer of Convergys experiences a qualifying termination, including a termination by Convergys without cause or good cause or resignation by such named executive officer for good reason, as such terms are defined in the relevant Convergys compensation plans and agreements, immediately following the assumed completion of the initial merger of August 7, 2018; and

Payments and benefits will not be reduced pursuant to the better net after-tax cutback provision in the Severance Plan.

Named Executive Officer	Cash (\$)⁽¹⁾	Equity (\$)⁽²⁾	Perquisites / Benefits (\$)⁽³⁾	Total (\$)
Andrea J. Ayers	4,679,700	10,149,008	30,629	14,859,337
Andre S. Valentine	2,223,000	5,777,910	50,018	8,050,928
Jarrold B. Pontius	1,718,590	3,829,206	30,629	5,578,425
Cormac J. Twomey	2,097,000	2,022,509	N/A	4,119,509

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- (1) *Cash*. Represents the estimated amount of (a) a lump sum cash severance payment equal to two times the sum of the named executive officer's base salary and target annual incentive plan award for the year of termination, and (b) the prorated portion of the named executive officer's annual incentive plan award for the year of termination. For purposes of calculating the estimated prorated annual incentive plan awards, it was assumed that the actual level of performance under the annual incentive plan for 2018 equals the target level, resulting under the merger agreement in each named executive officer receiving a prorated portion of 110% of such named executive officer's target annual incentive plan award. For further details on the prorated bonus amounts to which the named executive officers would be entitled on a qualifying termination of employment, see *Executive Severance Arrangements* and *The Merger Agreement Employee Matters*. Such payments are *double trigger* and payable upon a qualifying termination of employment either in anticipation of and within six months prior to, or during the two-year period immediately following, a change of control of Convergys. The estimated amount of each such payment is shown in the following table:

Named Executive Officer	Severance (2X Base Salary Plus Target Bonus) (\$)		Prorated Bonus (\$)	Total (\$)
Andrea J. Ayers	3,990,000	689,700	4,679,700	
Andre S. Valentine	2,223,000	347,490	2,570,490	
Jarrold B. Pontius	1,513,000	205,590	1,718,590	
Cormac J. Twomey	1,800,000	297,000	2,097,000	

- (2) *Equity*. Represents the estimated amounts payable in respect of unvested RSU and PSU awards (in the case of PSU awards, calculated by assuming that the target number of underlying shares is earned), which will vest on the completion of the initial merger or upon a qualifying termination following the completion of the initial merger, in each case, that are outstanding as of the assumed closing date of August 7, 2018 and calculated based on the assumed price per Convergys common share of \$25.01. All such awards held by Ms. Ayers, and all such awards held by other named executive officers that were granted prior to March 31, 2016, are *single trigger* and will become vested in full at the completion of the initial merger. All other awards held by the other named executive officers are *double trigger* and will become vested upon a qualifying termination of employment following the completion of the initial merger. For further details regarding the treatment of Convergys equity awards in connection with the mergers, see *Equity Compensation*. The estimated amount of each payment is shown in the following table:

Named Executive Officer	Cash Payment for Unvested RSU Awards (Single Trigger) (\$)	Cash Payment for Unvested RSU Awards (Double Trigger) (\$)	Cash Payment for Unvested PSU Awards (Single Trigger) (\$)	Cash Payment for Unvested PSU Awards (Double Trigger) (\$)	Total (\$)
Andrea J. Ayers	4,388,105	N/A	5,760,903	N/A	10,149,008
Andre S. Valentine	266,757	3,731,192	533,513	1,246,448	5,777,910
Jarrold B. Pontius	161,039	2,748,299	240,071	679,797	3,829,206
Cormac J. Twomey	32,063	1,608,693	64,101	317,652	2,022,509

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- (3) *Perquisites/Benefits*. Represents the estimated value of (a) continued medical, dental and vision benefits (if the officer elects COBRA) for 24 months following a qualifying termination of employment for each executive officer other than Mr. Twomey, who is not entitled to receive this benefit, and (b) outplacement services upon a qualifying termination of employment for each officer other than Mr. Twomey, who is not entitled to receive this benefit. Such benefits are double trigger and are provided only upon a qualifying termination of employment either in anticipation of and within six months prior to, or during the two-year period immediately following, a change of control of Convergys. The estimated value of these benefits is shown in the following table:

Named Executive Officer	Health and Welfare Benefits (\$)	Outplacement Benefits (\$)	Total (\$)
Andrea J. Ayers	10,629	20,000	30,629
Andre S. Valentine	30,018	20,000	50,018
Jarrold B. Pontius	10,629	20,000	30,629
Cormac J. Twomey	N/A	N/A	N/A

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CONVERGYS PROPOSAL II: ADJOURNMENT OF THE CONVERGYS SPECIAL MEETING

Convergys shareholders are being asked to approve a proposal that will give Convergys board of directors authority 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. Any determination of whether it is necessary to adjourn the Convergys special meeting (or any adjournment or postponement thereof) to solicit additional proxies will be made solely by Convergys consistent with the terms of the merger agreement or with the consent of SYNEX.

If this proposal is approved, the Convergys special meeting could be adjourned to any date. If the Convergys special meeting is adjourned, Convergys 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 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.

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.

Convergys board of directors unanimously recommends that you vote 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.

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**CONVERGYS PROPOSAL III: ADVISORY VOTE ON MERGER-RELATED
EXECUTIVE COMPENSATION ARRANGEMENTS**

Convergys is providing its shareholders with the opportunity to cast an advisory (non-binding) vote to approve compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

The compensation that Convergys named executive officers may be entitled to receive from Convergys in connection with the mergers is summarized in the first table under Interests of Convergys Directors and Executive Officers in the Mergers Quantification of Potential Payments and Benefits to Convergys Named Executive Officers in Connection with the Mergers. That summary includes all compensation and benefits that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers, including as a result of a termination of employment in connection with the mergers.

Convergys board of directors encourages you to review carefully the information regarding compensation that will or may be paid or provided by Convergys to its named executive officers in connection with the mergers disclosed in this joint proxy statement/prospectus.

Convergys board of directors unanimously recommends that the shareholders of Convergys approve the following resolution:

RESOLVED, that the shareholders of Convergys 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, as disclosed pursuant to Item 402(t) of Regulation S-K in the tables included in the section entitled Interests of Convergys Directors and Executive Officers in the Mergers Quantification of Potential Payments and Benefits to Convergys Named Executive Officers in Connection with the Mergers and the related narrative disclosures.

The vote on the 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 vote separate and apart from the vote on the adoption of the merger agreement. Accordingly, you may vote to approve the adoption of the merger agreement and vote not to approve this proposal and vice versa. Because the vote on the 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 advisory only, it will not be binding on either Convergys or SYNEX. Accordingly, if the merger agreement is adopted and the mergers are completed, the compensation payments that are contractually required to be paid by Convergys to its named executive officers will or may be paid, subject only to the conditions applicable thereto, regardless of the outcome of the advisory (non-binding) vote of Convergys shareholders.

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 will be required to approve, on an advisory (non-binding) basis, the proposal to approve 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 recommends that you vote 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.

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SYNEX PROPOSAL II: ADJOURNMENT OF THE SYNEX SPECIAL MEETING

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 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. If this proposal is approved, the SYNEX special meeting could be adjourned to any date. Any determination of whether it is necessary to adjourn the SYNEX special meeting (or any adjournment or postponement thereof) to solicit additional proxies will be made solely by SYNEX consistent with the terms of the merger agreement or with the consent of Convergys.

If the SYNEX special meeting is adjourned, SYNEX 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.

The affirmative vote of a majority of the shares present at the SYNEX special meeting in person or by proxy and entitled to vote will be required to approve the adjournment of the SYNEX special meeting.

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.

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DESCRIPTION OF SYNnex CAPITAL STOCK

The following description of the terms of SYNnex capital stock is a summary only and is qualified by reference to the relevant provisions of Delaware law, SYNnex charter and SYNnex bylaws. Copies of SYNnex charter and SYNnex bylaws are incorporated by reference and will be sent to holders of Convergys common shares free of charge upon written or telephonic request. See [Where You Can Find More Information](#).

Authorized Capital Stock

Under SYNnex charter, the total number of shares of all classes of shares that SYNnex has authority to issue is 105,000,000, having a par value of \$0.001 each. At [], 2018, the authorized capital stock of SYNnex consisted of 100,000,000 shares of common stock and 5,000,000 shares of undesignated preferred stock. Except as otherwise provided in SYNnex charter or in a board resolution, shares purchased, redeemed by, surrendered to or otherwise acquired by SYNnex assume the status of authorized but unissued shares, undesignated as to class or series, and may thereafter be reissued in the same manner as other authorized but unissued shares.

SYNnex Common Stock

The holders of shares of SYNnex common stock are entitled to dividends as SYNnex board of directors may declare from time to time from legally available funds subject to the preferential rights of the holders of any shares of SYNnex preferred stock that may be issued in the future. The holders of shares of SYNnex common stock are entitled to one vote per share on any matter to be voted upon by SYNnex stockholders.

SYNnex charter does not provide for cumulative voting in connection with the election of directors. Accordingly, directors are elected by a plurality of the shares of SYNnex common stock voting once a quorum is present. No holder of shares of SYNnex common stock will have any preemptive right to subscribe for any shares of SYNnex capital stock issued in the future.

Upon any voluntary or involuntary liquidation, dissolution or winding up of SYNnex affairs, the holders of shares of SYNnex common stock are entitled to share, on a pro rata basis, all assets remaining after payment to creditors and subject to prior distribution rights of any shares of SYNnex preferred stock that may be issued in the future. All of the outstanding shares of common stock are, and the shares issued in connection with the initial merger will be, fully paid and non-assessable.

Preferred Stock

Under SYNnex charter, SYNnex board of directors, without further action by the SYNnex stockholders, will be authorized to issue shares of preferred stock in one or more classes or series. SYNnex board of directors may fix the rights, preferences and privileges of the preferred stock, along with any limitations or restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of each class or series of preferred stock. The shares of SYNnex preferred stock could have voting or conversion rights that could adversely affect the voting power or other rights of holders of shares of SYNnex common stock. The issuance of shares of SYNnex preferred stock could also have the effect, under certain circumstances, of delaying, deferring or preventing a takeover or other transaction that holders of some or a majority of shares of SYNnex common stock might believe to be in their best interests or in which holders might receive a premium for their shares over the then-market price of the shares. SYNnex currently has no plans to issue any shares of preferred stock.

Certain Anti-Takeover, Limited Liability and Indemnification Provisions

SYNEX charter and bylaws described below may have the effect of delaying, deferring or discouraging another person from acquiring control of SYNEX.

Table of Contents**SYNEX Charter and Bylaw Provisions**

SYNEX charter and SYNEX bylaws include provisions that may have the effect of discouraging, delaying or preventing a change in control or an unsolicited acquisition proposal that a SYNEX stockholder might consider favorable, including a proposal that might result in the payment of a premium over the market price for the shares held by SYNEX stockholders. These provisions are summarized in the following paragraphs.

Supermajority Voting. SYNEX charter requires the approval of the holders of at least 66 2/3% of SYNEX combined voting power to effect certain amendments to SYNEX charter. SYNEX bylaws may be amended by either a majority of SYNEX board of directors, or the holders of 66 2/3% of the SYNEX voting stock.

Authorized but Unissued or Undesignated Capital Stock. The SYNEX authorized capital stock consists of 100,000,000 shares of common stock and 5,000,000 shares of preferred stock. No preferred stock will be designated upon consummation of the mergers. After the mergers, SYNEX estimates that it will have outstanding approximately [] shares of SYNEX common stock excluding the potential issuance of shares upon conversion of the convertible debentures. The authorized but unissued (and in the case of preferred stock, undesignated) shares of SYNEX stock may be issued by SYNEX board of directors in one or more transactions. In this regard, SYNEX charter grants SYNEX board of directors broad power to establish the rights and preferences of authorized and unissued preferred stock. The issuance of shares of SYNEX preferred stock pursuant to SYNEX board of directors authority described above could decrease the amount of earnings and assets available for distribution to holders of shares of SYNEX common stock and adversely affect the rights and powers, including voting rights, of such holders and may have the effect of delaying, deferring or preventing a change in control. SYNEX board of directors does not currently intend to seek SYNEX stockholder approval prior to any issuance of preferred stock, unless otherwise required by law.

Special Meetings of Stockholders. SYNEX charter and SYNEX bylaws provide that special meetings of SYNEX stockholders may be called by the chairman of SYNEX board of directors or by a majority of SYNEX board of directors.

No Stockholder Action by Written Consent. SYNEX charter and SYNEX bylaws provide that an action required or permitted to be taken at any annual or special meeting of SYNEX stockholders may only be taken at a duly called annual or special meeting of SYNEX stockholders. This provision prevents SYNEX stockholders from initiating or effecting any action by written consent, and thereby taking actions opposed by SYNEX board of directors.

Notice Procedures. SYNEX bylaws establish advance notice procedures with regard to all SYNEX stockholder proposals to be brought before meetings of SYNEX stockholders, including proposals relating to the nomination of candidates for election as directors, the removal of directors and amendments to SYNEX charter or SYNEX bylaws. These procedures provide that notice of such SYNEX stockholder proposals must be timely given in writing to the SYNEX Secretary prior to the meeting. The notice must

contain certain information specified in SYNEX bylaws.

Other Anti-Takeover Provisions

SYNEX charter limits the liability of the SYNEX directors (in their capacity as directors but not in their capacity as officers) to SYNEX or SYNEX stockholders to the fullest extent permitted by Delaware law. Specifically, SYNEX directors will not be personally liable for monetary damages for breach of a director's fiduciary duty as a director, except for liability:

For any breach of the director's duty of loyalty to SYNEX or SYNEX stockholders;

For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

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Under Section 174 of the DGCL, which relates to unlawful payments of dividends or unlawful stock repurchases or redemption; or

For any transaction from which the director derived an improper personal benefit.

Indemnification Arrangements

SYNEX bylaws provide that SYNEX directors and officers will be indemnified and provide for the advancement to them of expenses in connection with actual or threatened proceedings and claims arising out of their status as such to the fullest extent permitted by the DGCL. SYNEX has entered into indemnification agreements with each of its directors and executive officers that provide them with rights to indemnification and expense advancement to the fullest extent permitted under the DGCL.

Table of Contents**COMPARISON OF STOCKHOLDER RIGHTS**

If the mergers are completed, Convergys common shareholders will receive shares of SYNEX common stock in the initial merger. SYNEX is organized under the laws of the State of Delaware and Convergys is organized under the laws of the State of Ohio. The following is a summary of certain material differences between (1) the current rights of Convergys common shareholders under Convergys articles, Convergys code, governance principles and Ohio law and (2) the current rights of SYNEX common stockholders under SYNEX charter and SYNEX bylaws and Delaware law.

The following summary is not a complete statement of the rights of stockholders of the two companies or a complete description of the specific provisions referred to below. The summary is qualified in its entirety by reference to Convergys and SYNEX governing documents, which you should read carefully and in their entirety. Copies of SYNEX and Convergys governing documents have been filed with the SEC. To find out where copies of these documents can be obtained, please see [Where You Can Find More Information](#).

Convergys**SYNEX****AUTHORIZED CAPITAL STOCK**

Convergys articles authorize Convergys to issue up to 500,000,000 common shares, without par value, 4,000,000 voting preferred shares, without par value, and 1,000,000 non-voting preferred shares, without par value. As of [], 2018 there were [] Convergys common shares outstanding, no Convergys voting preferred shares outstanding and no Convergys non-voting preferred shares outstanding.

SYNEX charter authorizes SYNEX to issue up to 100,000,000 shares of common stock, having a par value of \$0.001 each, and 5,000,000 shares of undesignated preferred stock, having a par value of \$0.001 each. As of [], 2018 there were [] shares of SYNEX common stock outstanding and no shares of SYNEX preferred stock outstanding.

VOTING

Under Ohio law, each Convergys common share is entitled to one vote on each matter properly submitted to the shareholders for their vote.

Under Delaware law and SYNEX charter, each holder of shares of SYNEX common stock is entitled to one vote per share of SYNEX common stock.

RIGHTS OF PREFERRED STOCK

Convergys articles provide that Convergys board of directors is authorized, in respect of any unissued or treasury preferred shares, to fix or change the division of such shares into series and the designation and authorized number of shares of each series and, subject to the provisions of Convergys articles, the relative rights, preferences and limitations of each series and the variations in such rights, preferences and limitations as between series and specifically is authorized to fix or change with respect to each series: (1) the dividend rate on the shares of such

SYNEX charter provides that SYNEX board of directors is expressly authorized to provide for the issue, in one or more series, of all or any of the remaining shares of preferred stock and, in the resolution or resolutions providing for such issue, to establish for each such series the number of its shares, the voting powers, full or limited, of the shares of such series, or that such shares shall have no voting powers, and the designations, preferences and relative, participating, optional or other special rights of the

series, the dates of payment of such dividends, and the date or dates from which such dividends shall be cumulative;
(2) the times when, the

shares of such series, and the qualifications, limitations or restrictions thereof. SYNEX board of directors is also expressly

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prices at which, and all other terms and conditions upon which, shares of such series shall be redeemable; (3) the amounts which the holders of shares of such series shall be entitled to receive upon the liquidation, dissolution or winding up of Convergys; (4) whether or not the shares of such series shall be subject to the operation of a purchase, retirement or sinking fund and, if so, the extent to and manner in which such purchase, retirement or sinking fund shall be applied to the purchase or redemption of the shares of such series for retirement or for other corporate purposes and the terms and provisions relative to the operation of such fund or funds; (5) whether or not the shares of such series shall be convertible into or exchangeable for shares of any other class or series and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same; (6) the restrictions, if any, upon the payment of dividends or making of other distributions on, and upon the purchase or other acquisition of, Convergys common shares; (7) the restrictions, if any, upon the creation of indebtedness, and the restrictions, if any, upon the issue of shares of such series or of any additional shares ranking on a parity with or prior to the shares of such series in addition to the restrictions provided for in Convergys articles; and (8) such other rights, preferences and limitations as shall not be inconsistent with Convergys articles.

As of [], 2018 there were no Convergys voting preferred shares outstanding and no Convergys non-voting preferred shares outstanding.

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authorized (unless forbidden in the resolution or resolutions providing for such issue) to increase or decrease (but not below the number of shares of the series then outstanding) the number of shares of any series subsequent to the issuance of shares of that series.

As of [], 2018 there were no shares of SYNEX preferred stock outstanding.

SIZE OF BOARD OF DIRECTORS

Convergys code currently provides that the size of Convergys board of directors may be fixed or changed by the affirmative vote of at least two-thirds of the authorized number of directors, or by the affirmative vote of the holders of at least two-thirds of the outstanding voting power of Convergys voting as a single class. However, the number of directors may not be fewer than 3 or more than 17.

SYNEX bylaws currently provides that the size of SYNEX board of directors shall be fixed by a resolution of SYNEX board of directors or the SYNEX stockholders at an annual meeting or special meeting called for that purpose.

The current size of SYNEX board of directors is 11 directors.

The current size of Convergys board of directors is 9 directors.

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CLASSES OF DIRECTORS

Convergys board of directors is not currently classified. All directors are elected at each annual meeting.

SYNEX board of directors is not currently classified. All directors are elected at each annual meeting.

REMOVAL OF DIRECTORS

Convergys code provides that a director may be removed by a vote of the holders of at least two-thirds of the outstanding voting power of Convergys voting as a single class.

SYNEX bylaws provide that a director may be removed, with or without cause, by the holders of at least a majority of the shares then entitled to vote at an election of directors.

FILLING VACANCIES ON THE BOARD OF DIRECTORS

Under Convergys code, any vacancy or vacancies of Convergys board of directors, however caused, may be filled by the remaining directors, though less than a majority of the whole authorized number of directors, by majority vote, or by the affirmative vote of the holders of at least two-thirds of the outstanding voting power of Convergys voting as a single class.

SYNEX bylaws provide that vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be vested in SYNEX board of directors through action by a majority of the directors then in office, though less than a quorum, or by the sole remaining director.

CHARTER AMENDMENTS

Convergys articles may be amended or new articles of incorporation may generally be adopted by the affirmative vote of the holders of at least two-thirds of the outstanding voting power of Convergys voting as a single class.

The DGCL generally provides that amendments to a corporation's certificate of incorporation must be approved by the board of directors and then adopted by the vote of a majority of the outstanding voting power entitled to vote thereon, unless the certificate of incorporation requires a greater vote. SYNEX charter provides that any amendment to Articles V, VI, VIII, IX and X required the affirmative vote of the holders of at least 66-2/3% of the voting power of all of the then outstanding shares of the stock of SYNEX entitled to vote generally in the election of directors, voting together as a single class.

Amendments to the provision of Convergys articles requiring an 80% vote to approve a business combination with an Interested Shareholder require the affirmative vote of the holders of shares representing 80% of the outstanding voting power of Convergys voting as a single class. This provision is described in more detail under Anti-Takeover Provisions and Other Stockholder Protections.

BYLAW AMENDMENTS

Convergys board of directors may not unilaterally alter, amend or appeal Convergys code.

SYNEX board of directors is authorized to adopt, amend or repeal SYNEX bylaws; provided, however,

Convergys code may be altered, amended or repealed only by the affirmative vote of the holders of at least

that any such adoption, amendment or repeal shall require the approval of at least 66-2/3% of the total number of authorized directors.

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two-thirds of the outstanding voting power of Convergys voting as a single class, unless such amendment or repeal is recommended by the affirmative vote of two-thirds of the directors, in which case Convergys code may be altered, amended or repealed by the affirmative vote of the holders of a majority of the outstanding voting power of Convergys voting as a single class.

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The SYNEX stockholders also have the power to adopt, amend or repeal SYNEX bylaws; provided, however, that in addition to any vote of the holders of any class or series of stock of SYNEX required by law or by SYNEX charter, the affirmative vote of the holders of at least 66-2/3% of the voting power of all of the then outstanding shares of the stock of SYNEX entitled to vote generally in the election of directors, voting together as a single class, shall be required for such adoption, amendment or repeal by the stockholders of any provisions of SYNEX bylaws.

VOTE ON MERGER, CONSOLIDATIONS OR SALES OF SUBSTANTIALLY ALL ASSETS

To adopt an agreement of merger or consolidation, or sale of all or substantially all assets requires the affirmative vote of at least two-thirds of the outstanding voting power of Convergys voting as a single class.

Under the DGCL, subject to limited exceptions, the board of directors and the holders of a majority of the outstanding shares entitled to vote must approve a merger, consolidation, or sale of all or substantially all of a corporation's assets.

Convergys articles includes a fair price provision requiring the approval of at least 80% of the outstanding voting power of Convergys voting as a single class for certain business combinations with an Interested Shareholder (defined generally as a shareholder that is the beneficial owner of 10% or more of Convergys outstanding voting shares), unless certain fair price criteria are met. This provision is described in more detail under Anti-Takeover Provisions and Other Stockholder Protections.

SPECIAL MEETINGS OF STOCKHOLDERS

Convergys code provides that special meetings of the shareholders of Convergys may be called by the chairman of the board, the president, the vice president authorized to exercise the authority of the president in case of the president's absence, death or disability or by resolution of the directors or by resolution of the holders of not less than 50% of the outstanding voting power of Convergys.

The DGCL and SYNEX charter and SYNEX bylaws provide that a special meeting of the stockholders of SYNEX may be called for any purpose or purposes, only at the request of the chairman of SYNEX board of directors or by a resolution duly adopted by the affirmative vote of a majority of SYNEX board of directors. The business transacted at any special meeting is limited to matters relating to the purpose or purposes stated in the notice of meeting.

QUORUM

Under Convergys code, at all meetings of shareholders, the holders of a majority of the shares issued and

Under SYNEX bylaws, the holders of a majority of the stock issued and outstanding and entitled to

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outstanding and entitled to vote at such meeting present in person or by proxy constitutes a quorum. However, no action required by law, Convergys articles or Convergys code to be authorized or taken by a designated proportion of the shares of any particular class or of each class, may be authorized or taken by a lesser proportion.

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vote, present in person represented in proxy, constitutes a quorum at all meetings of the stockholders.

NOTICE OF STOCKHOLDER MEETINGS

Under the OGCL, not less than 7 days nor more than 60 days before each meeting of shareholders, a written notice shall be mailed to each shareholder of record entitled to notice of such meeting.

Under the DGCL and SYNEX bylaws, written notice of stockholders meetings, stating the place, date and time of the meeting and, in the case of a special meeting, the purpose or purposes for which such special meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days prior to the meeting. If a stockholder meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and time of the adjourned meeting shall be given in conformity herewith.

STOCKHOLDER NOMINATIONS

Under Convergys governance principles, candidates recommended by shareholders are evaluated in the same manner as candidates recommended by others. To recommend an individual for nomination, a shareholder must submit the candidate to the Governance and Nominating Committee by certified mail.

Under SYNEX bylaws, the nomination of persons for election to SYNEX board of directors may be made by any stockholder of record of SYNEX entitled to vote for the election of directors at the annual meeting who complies with the applicable notice procedures. Any such nomination must be made pursuant to timely notice in writing to the secretary of SYNEX.

Convergys governance principles establish requirements for nominee recommendations, including a letter certifying that the person making the recommendation is a shareholder and providing the name, address and biographical history of the proposed nominee and a signed statement from the candidate consenting to be named as a nominee and, if

Under SYNEX bylaws, to be timely, a stockholder's notice must be delivered personally or deposited in the United States mail, or delivered to a common carrier for transmission to the recipient or actually transmitted by the person giving the notice by electronic means to

nominated and elected, to serve as a director. Under Convergys governance principles, recommendations for nominees for election must be received by Convergys before the

the recipient or sent by other means of written communication, postage or delivery charges prepaid in all such cases, and received at the principal executive offices of the corporation

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close of business on November 15th of the year before the next annual meeting.

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addressed to the attention of the secretary of SYNEX not less than 120 days prior to the scheduled date of the meeting (regardless of any postponements, deferrals or adjournments of that meeting to a later date); provided, however, that, in the case of an annual meeting and in the event that less than 100 days notice or prior public disclosure of the date of the scheduled meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 7th day following the day on which such notice of the date of the scheduled meeting was mailed or such public disclosure was made, whichever first occurs. Such stockholder's notice to the secretary of SYNEX shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class, series and number of shares of capital stock of the corporation that are owned beneficially by the person, (iv) a statement as to the person's citizenship, and (v) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice, (i) the name and record address of the stockholder and (ii) the class, series and number of shares of SYNEX capital stock that are owned beneficially by the stockholder. SYNEX may require any proposed nominee to furnish such other information as may reasonably be required by SYNEX to determine the eligibility of such proposed nominee to serve as director of SYNEX.

No person shall be eligible for election as a director of SYNEX unless nominated in accordance with the procedures set forth in SYNEX bylaws.

PROXY ACCESS

Convergys code does not provide for a proxy access provision.

SYNEX bylaws do not provide for a proxy access provision.

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The Ohio Control Share Acquisition Act generally prohibits a control share acquisition unless the shareholders approve the transaction at a special meeting, at which a quorum is present, by both the affirmative vote of a majority of the outstanding voting power of the corporation and by the affirmative vote of a majority of the outstanding voting power of the corporation excluding the voting power of interested shares. Control share acquisition means any acquisition of an issuer's shares which would entitle the acquirer, immediately after such acquisition, directly or indirectly, to exercise or direct the exercise of voting power of the issuer in the election of directors within any of the following ranges of such voting power: (1) one-fifth or more but less than one-third of such voting power; (2) one-third or more but less than a majority of such voting power; or (3) a majority or more of such voting power. This act does not apply to mergers approved by the affirmative vote of the holders of at least two-thirds of the voting power of Convergys.

SYNEX has opted out of Section 203 of the DGCL which prohibits a Delaware corporation from engaging in a business combination with a stockholder acquiring more than 15% but less than 85% of the corporation's outstanding voting stock for three years following the time such stockholder becomes an interested stockholder, unless, among other things, prior to such date the board of directors approves either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or the business combination is approved by the board of directors and by the affirmative vote of at least 66-2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Convergys' articles do not contain any provisions altering these standards.

Ohio's merger moratorium statute prohibits certain transactions (including disposition of assets, mergers and consolidations, voluntary dissolutions and transfer of shares) between an Ohio corporation with 50 or more shareholders and a beneficial owner of 10% or more of the outstanding voting power of the corporation, which is referred to in this joint proxy statement/prospectus as an interested shareholder, for at least three years after such interested shareholder attains 10% ownership, unless the board of directors of the corporation approves the transaction before such shareholder attains 10% ownership. Subsequent to the three-year period, a business combination may take place provided that certain conditions are satisfied, including: (1) the board of directors approves the transaction; (2) the transaction is approved by the holders of shares with at least two-thirds of the outstanding voting power of the corporation (or a different proportion set forth

in Convergys articles), including at least a majority of the disinterested shareholders; or (3) the business combination results in shareholders, other than the interested shareholder, receiving a fair price plus interest for their shares.

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Convergys has opted into the merger moratorium statute, but in some circumstances, has adopted a higher voting proportion than that required under the statute. Under Convergys' articles, subject to certain enumerated exceptions, an affirmative vote of the holders of at least 80% of the outstanding voting power of Convergys, voting at a meeting called for such purpose, is required in the event of:

any merger or consolidation of the corporation or of any subsidiary with any interested shareholder or any other corporation which would become, after such merger or consolidation, an affiliate of an interested shareholder;

any sale, lease, exchange, mortgage, pledge, transfer or other disposition to or with any interested shareholder or any affiliate of any interested shareholder of any assets of the corporation or of any subsidiary having an aggregate fair market value of \$5,000,000 or more;

the issuance or transfer by the corporation or by any subsidiary of any securities of the corporation or of any subsidiary to any interested shareholder or to any affiliate of any interested shareholder in exchange for cash, securities or other property having an aggregate fair market value of \$5,000,000

the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of an interested shareholder or any affiliate of any interested shareholders; or

any reclassification of securities or recapitalization of the corporation, or any merger or consolidation of the corporation with any subsidiary or any other transaction

which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the corporation or of any subsidiary which is owned by any interested shareholder or any affiliate of any interested shareholder.

Convergys has also included in its definition of an interested shareholder a person who is an affiliate of the corporation and at any time within the two-year

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period immediately prior to the date in question was the beneficial owner of 10% or more of the outstanding voting shares, or is an assignee of any outstanding voting shares which were at any time within the two-year period immediately prior to the date in question beneficially owned by any interested shareholder.

Pursuant to Ohio's anti-greenmail statute, a public corporation formed in Ohio may recover profits that a shareholder makes from the sale of the corporation's securities within 18 months after making a proposal to acquire control or publicly disclosing the possibility of a proposal to acquire control. The corporation may not, however, recover from a person who proves either: (1) that his sole purpose in making the proposal was to succeed in acquiring control of the corporation and there were reasonable grounds to believe that he would acquire control of the corporation; or (2) that his purpose was not to increase any profit or decrease any loss in the shares. In addition, before the corporation may obtain any recovery, the aggregate amount of the profit realized by such person must exceed \$250,000. Any shareholder may bring an action on behalf of a corporation if the corporation refuses to bring an action to recover these profits.

Convergys has not opted out of the anti-greenmail statute.

Ohio law further requires that any offeror making a control bid for any securities of a subject company pursuant to a tender offer must file information specified in the Ohio Securities Act with the Ohio Division of Securities when the bid commences. The Ohio Division of Securities must then decide whether it will suspend the bid under the statute. If it does so, it must make a determination within three calendar days after the hearing has been completed and no later than 14 calendar days after the date on which the suspension is imposed. For this purpose, a control bid is the purchase of, or an offer to purchase, any equity security of a subject company from a resident of Ohio that would, in general, result in the offeror acquiring 10% or more of the outstanding shares of such company. A subject company

includes any company with both: (1) its principal place of business or principal executive office in Ohio or assets located in Ohio with a fair market value of at least \$1,000,000; and (2) more than 10% of its record or beneficial equity security holders are resident in Ohio, more than 10% of its equity

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securities are owned of record or beneficially by Ohio residents, or more than 1,000 of its record or beneficial equity security holders are resident in Ohio.

SYNEX**LIMITATION OF PERSONAL LIABILITY OF OFFICERS AND DIRECTORS**

Under Ohio law, a director is not liable for monetary damages unless it is proved by clear and convincing evidence that his action or failure to act was undertaken with deliberate intent to cause injury to the corporation or with reckless disregard for the best interests of the corporation.

Under SYNEX charter, directors of SYNEX are not personally liable to SYNEX or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to SYNEX or its stockholders; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) under Section 174 of the DGCL (unlawful payment of dividend or unlawful stock purchase or redemption); or (4) for any transaction from which the director derived an improper personal benefit.

INDEMNIFICATION OF DIRECTORS AND OFFICERS AND INSURANCE

Under the OGCL, a corporation may indemnify current and former directors and officers from liability, other than in an action by or in the right of the corporation, by reason of the fact that the person is or was a director or officer, if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, if such person had no reasonable cause to believe his or her conduct was unlawful. In the case of an action by or in the right of a corporation, a person may not be indemnified (i) if the person seeking indemnification is found liable for negligence or misconduct in the performance of his duty to the corporation, unless the court in which such action was brought determines such person is fairly and reasonably entitled to indemnification or (ii) if liability asserted against such person concerns certain unlawful distributions. The indemnification provisions of the OGCL require indemnification of a director who has been successful on the merits or otherwise in defense of any action that he was a party to by reason of the fact that he is or was a director of the corporation. The indemnification authorized by the OGCL is not exclusive and is in addition to any other rights granted to directors under the articles of incorporation or regulations of the corporation or to any

SYNEX charter and SYNEX bylaws provide that SYNEX will, to the fullest extent permitted by the DGCL, indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action. The DGCL provides that such indemnification is subject to such person seeking indemnification having acted in good faith and in a manner that such person reasonably believed to be in, or not opposed to, the best interests of the corporation, and with respect to any criminal motion or proceeding, such person having had no reasonable cause to believe the conduct was unlawful. SYNEX charter provides that the foregoing right to indemnification is a contract right and includes the right to be paid by SYNEX the

agreement between the directors and the corporation.

expenses incurred in defending any such proceeding in advance of its final disposition, except that, if the DGCL so requires, the

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Ohio law provides that a director (but not an officer, employee or agent) of an Ohio corporation is entitled to mandatory advancement of expenses, including attorneys fees, incurred in defending any action, including derivative actions, brought against the director, provided that the director agrees to cooperate with the corporation concerning the matter and to repay the amount advanced if it is proven by clear and convincing evidence that the director's act or failure to act was done with deliberate intent to cause injury to the corporation or with reckless disregard for the corporation's best interests. Advancement of expenses to officers, employees and agents on the other hand is at the board's discretion.

Under its code of regulations, Convergys may indemnify all persons whom it may indemnify pursuant to the OGCL.

SYNEX

payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer in advance of the final disposition of a proceeding shall be made only upon delivery to SYNEX of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall be ultimately determined that such person is not entitled to be indemnified under SYNEX charter or otherwise. SYNEX may, by action of SYNEX board of directors, provide indemnification to employees and agents of SYNEX, individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in SYNEX charter. The right to indemnification and the advancement and payment of expenses that will be conferred by SYNEX charter and SYNEX bylaws will not be exclusive of any other right which any indemnified person may have or acquire.

SYNEX bylaws provide that SYNEX board of directors may authorize SYNEX to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of SYNEX, or is or was serving at the request of SYNEX as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not SYNEX would have the power to indemnify such person against such liability under the provisions of SYNEX bylaws.

ACTION BY WRITTEN CONSENT OF THE STOCKHOLDERS

Under Ohio law, any shareholder action to be taken by written consent without a meeting must be done unanimously. Convergys articles and Convergys code do not alter this requirement.

The DGCL provides that, except as otherwise stated in the certificate of incorporation, stockholders may act by written consent without a meeting. SYNEX charter provides that no action shall be taken by SYNEX stockholders except at an annual or special meeting of stockholders, and that no action shall be taken by stockholders by written consent.

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Convergys

SYNEX

STOCKHOLDER RIGHTS PLAN

Convergys currently does not have a shareholder rights plan in effect.

SYNEX currently does not have a stockholder rights plan in effect.

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LEGAL MATTERS

The validity of the shares of SYNEX common stock to be issued to Convergys shareholders pursuant to the mergers will be passed upon by Pillsbury Winthrop Shaw Pittman LLP.

EXPERTS

The consolidated financial statements and financial statement schedule of SYNEX Corporation and subsidiaries as of November 30, 2017 and 2016, and for each of the years in the three-year period ended November 30, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of November 30, 2017 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP (KPMG), independent registered public accounting firm, incorporated by reference herein, and upon authority of said firm as experts in accounting and auditing. KPMG's audit report on the effectiveness of internal control over financial reporting as of November 30, 2017, contains an explanatory paragraph that states SYNEX acquired Westcon-Comstor Americas on September 1, 2017 and management excluded from its assessment of the effectiveness of SYNEX's internal control over financial reporting as of November 30, 2017, internal control over financial reporting of Westcon-Comstor Americas associated with total assets of \$1,750.5 million and total revenue of \$634.8 million included in the consolidated financial statements of SYNEX as of and for the year ended November 30, 2017. KPMG's audit of internal control over financial reporting of SYNEX also excluded an evaluation of the internal control over financial reporting of Westcon-Comstor Americas.

The consolidated financial statements of Convergys appearing in Convergys' Annual Report (Form 10-K) for the year ended December 31, 2017 (including the schedule appearing therein), and the effectiveness of Convergys' internal control over financial reporting as of December 31, 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

FUTURE STOCKHOLDER AND SHAREHOLDER PROPOSALS

SYNEX

SYNEX will hold an annual meeting of stockholders in 2019, which is referred to in this joint proxy statement/prospectus as the SYNEX 2019 annual meeting, regardless of whether the mergers have been completed.

If a SYNEX stockholder wishes to present a proposal to be included in the SYNEX proxy statement for the SYNEX 2019 annual meeting, the proponent and the proposal must comply with the proxy proposal submission rules of the SEC. One of the requirements is that the proposal be received by the Corporate Secretary of SYNEX no later than October 25, 2018. Proposals SYNEX receives after that date will not be included in the proxy statement. SYNEX stockholders are urged to submit proposals by Certified Mail Return Receipt Requested.

A SYNEX stockholder proposal not included in the SYNEX proxy statement for the SYNEX 2019 annual meeting will be ineligible for presentation at the SYNEX 2019 annual meeting unless the SYNEX stockholder gives timely notice of the proposal in writing to the Corporate Secretary of SYNEX at the principal executive offices of SYNEX. Under SYNEX's bylaws, in order for a matter to be deemed properly presented by a SYNEX stockholder, timely notice must be delivered to, or mailed and received by, SYNEX not less than 50 nor more than 75 days prior to the next annual meeting; provided, however, that in the event that less

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than 65 days notice or prior public disclosure of the date of the next annual meeting of SYNEX stockholders is given or made to SYNEX stockholders, notice by the SYNEX stockholder to be timely must be so received not later than the earlier of (a) the close of business on the 15th day following the day on which such notice of the date of the next annual meeting was mailed or such public disclosure was made, whichever first occurs, and (b) two days prior to the date of the next annual meeting.

The SYNEX stockholder's notice must set forth, as to each proposed matter, the following: (a) a brief description of the business desired to be brought before the meeting and reasons for conducting such business at the meeting; (b) the name and address, as they appear on SYNEX books, of the SYNEX stockholder proposing such business; (c) the class and number of shares of SYNEX securities that are beneficially owned by the SYNEX stockholder; (d) any material interest of the SYNEX stockholder in such business; and (e) any other information that is required to be provided by such SYNEX stockholder pursuant to proxy proposal submission rules of the SEC. The presiding officer of the meeting may refuse to acknowledge any matter not made in compliance with the foregoing procedure.

You may obtain a copy of the current rules for submitting stockholder proposals from the SEC at:

U.S. Securities and Exchange Commission

Division of Corporation Finance

100 F Street, N.E.

Washington, DC 20549

or through the Commission's website: www.sec.gov. Request SEC Release No. 34-40018, May 21, 1998.

Convergys

Convergys held its 2018 annual meeting of shareholders on April 25, 2018. If the mergers are not completed by the expected date of Convergys' 2019 annual meeting of shareholders, Convergys plans to hold such annual meeting. Shareholder proposals intended for inclusion in Convergys' proxy statement for the 2019 annual meeting of shareholders must be received by Convergys on or before November 16, 2018 and must otherwise comply with SEC rules relating to shareholder proposals, including with respect to the types of shareholder proposals that are appropriate for inclusion in a proxy statement. If a Convergys shareholder notifies Convergys after January 30, 2019 of the intent to present a proposal, the persons named as Convergys' proxies for the 2019 annual meeting of shareholders will be permitted to exercise discretionary voting authority with respect to that proposal even if the matter is not discussed in the Convergys proxy statement for that meeting. ***Submitting a proposal does not guarantee that it will be included in the Convergys proxy statement nor that the proposal may be raised at its annual meeting of shareholders.*** Proposals or notices should be sent to the Convergys Corporate Secretary at the following address: Corporate Secretary, Convergys Corporation, 201 East Fourth Street, Cincinnati, Ohio 45202.

Table of Contents**WHERE YOU CAN FIND MORE INFORMATION**

SYNEX has filed a registration statement on Form S-4 to register with the SEC the shares of SYNEX common stock to be issued to Convergys shareholders in connection with the mergers. This joint proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of SYNEX in addition to being proxy statements of SYNEX and Convergys for the SYNEX special meeting and the Convergys special meeting, respectively. The registration statement, including the attached exhibits and schedules, contains additional relevant information about SYNEX and the shares of SYNEX common stock. The rules and regulations of the SEC allow SYNEX and Convergys to omit certain information included in the registration statement from this joint proxy statement/prospectus.

SYNEX and Convergys file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy this information at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC also maintains an Internet site that has reports, proxy statements and other information about SYNEX and Convergys. The address of that site is <http://www.sec.gov>. The reports and other information filed by SYNEX and Convergys with the SEC are also available at their respective websites, which are <http://www.SYNEX.com> and <http://www.Convergys.com>. Information on these websites is not part of this joint proxy statement/prospectus.

The SEC allows SYNEX and Convergys to incorporate by reference information into this joint proxy statement/prospectus. This means that important information can be disclosed to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this joint proxy statement/prospectus, except for any information superseded by information in this joint proxy statement/prospectus or in later filed documents incorporated by reference into this joint proxy statement/prospectus. This joint proxy statement/prospectus incorporates by reference the documents set forth below that SYNEX and Convergys have, respectively, previously filed with the SEC and any additional documents that either company may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this joint proxy statement/prospectus and the respective dates of the Convergys special meeting and the SYNEX special meeting (other than, in each case, those documents, or the portions of those documents or exhibits thereto, deemed to be furnished and not filed in accordance with SEC rules). These documents contain important information about SYNEX and Convergys and their respective financial performance.

SYNEX SEC Filings

Annual Report on Form 10-K
 Quarterly Reports on Form 10-Q
 Proxy Statement on Schedule 14A
 Current Reports on Form 8-K

Period

Fiscal year ended November 30, 2017
 Fiscal quarters ended February 28, 2018 and May 31, 2018
 Filed on February 22, 2018
 Filed on January 9, 2018, February 20, 2018, March 23, 2018, May 11, 2018, June 28, 2018 (announcing its entry into the merger agreement), June 29, 2018, July 2, 2018 and August 7, 2018 (other than the portions of those documents not deemed to be filed pursuant to the rules promulgated under the Exchange Act)

Any description of shares of SYNEX common stock contained in a registration statement filed pursuant to the Exchange Act and any amendment or report filed

for the purpose of updating such description

Convergys SEC Filings
Annual Report on Form 10-K

Period
Fiscal year ended December 31, 2017

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Convergys SEC Filings	Period
Quarterly Reports on Form 10-Q	Fiscal quarters ended March 31, 2018 and June 30, 2018
Proxy Statement on Schedule 14A	Filed on March 16, 2018, as supplemented on March 30, 2018
Current Reports on Form 8-K	Filed on January 3, 2018, January 25, 2018, April 30, 2018 and June 28, 2018 (other than the portions of those documents not deemed to be filed pursuant to the rules promulgated under the Exchange Act)

Any description of Convergys common shares contained in a registration statement filed pursuant to the Exchange Act and any amendment or report filed for the purpose of updating such description

SYNEX has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to SYNEX, as well as all pro forma financial information, and Convergys has supplied all such information relating to Convergys.

Documents incorporated by reference are available from SYNEX or Convergys, as the case may be, without charge, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference into this joint proxy statement/prospectus. Convergys shareholders or SYNEX stockholders, as applicable, may obtain these documents incorporated by reference by requesting them in writing or by telephone from the appropriate party at the following addresses and telephone numbers:

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

If you would like to request documents, please do so by [], 2018, in order to receive them before the Convergys special meeting or the SYNEX special meeting, as applicable.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus to vote on the adoption of the merger agreement, the 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

Convergys special meeting, or any adjournment or postponement thereof, to adopt the merger agreement, 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 approval of the stock issuance and the proposal to adjourn the SYNEX special meeting if necessary. Neither SYNEX nor Convergys has authorized anyone to provide you with information that is different from what is contained in this joint proxy statement/prospectus.

If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this joint proxy statement/prospectus or solicitations of proxies are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint proxy statement/prospectus does not extend to you.

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This joint proxy statement/prospectus is dated [], 2018. You should not assume that the information in it is accurate as of any date other than that date, and neither its mailing to Convergys shareholders or SYNEX stockholders nor the issuance of shares of SYNEX common stock in the mergers will create any implication to the contrary.

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Annex A

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

CONVERGYS CORPORATION,

SYNEX CORPORATION,

DELTA MERGER SUB I, INC.

and

DELTA MERGER SUB II, LLC

Dated as of June 28, 2018

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this Agreement), dated as of June 28, 2018, is by and among Convergys Corporation, an Ohio corporation (the Company), SYNEX Corporation, a Delaware corporation (Parent), Delta Merger Sub I, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent (Merger Sub I) and Delta Merger Sub II, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Parent (Merger Sub II) and together with Merger Sub I, Merger Subs).

WITNESSETH:

WHEREAS, Parent desires to acquire the Company, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, in furtherance of such acquisition of the Company by Parent, and on the terms and subject to the conditions set forth in this Agreement and in accordance with the Ohio General Corporation Law (the OGCL) and Delaware General Corporation Law (DGCL), Merger Sub I shall be merged with and into the Company (the Initial Merger), with the Company surviving the Initial Merger as a wholly owned Subsidiary of Parent, and each outstanding Company Common Share (other than Cancelled Shares and Dissenting Shares) shall be converted into the right to receive the Merger Consideration;

WHEREAS, immediately following the Initial Merger, and on the terms and subject to the conditions set forth in this Agreement and in accordance with the OGCL and the Delaware Limited Liability Company Act (the DLLCA), the Company shall be merged with and into Merger Sub II (the Subsequent Merger) and, together with the Initial Merger, the Mergers), with Merger Sub II surviving the Subsequent Merger as a direct wholly owned Subsidiary of Parent;

WHEREAS, the Board of Directors of the Company (the Company Board) has (a) determined that the transactions contemplated by this Agreement, including the Mergers, are advisable, fair to and in the best interests of the Company and its shareholders, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, (c) resolved to recommend that the holders of Company Common Shares adopt this Agreement and (d) directed that the adoption of this Agreement be submitted for consideration by the Company's shareholders at a meeting thereof;

WHEREAS, the Board of Directors of Merger Sub I has (a) determined that the transactions contemplated by this Agreement, including the Mergers, are advisable, fair to and in the best interests of Merger Sub I and its sole shareholder, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers and (c) resolved to recommend that the sole shareholder of Merger Sub I adopt this Agreement;

WHEREAS, the managers of Merger Sub II have (a) determined that the transactions contemplated by this Agreement, including the Mergers, are advisable, fair to and in the best interests of Merger Sub II and its sole member, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers and (c) resolved to recommend that the sole member of Merger Sub II adopt this Agreement;

WHEREAS, the Board of Directors of Parent (the Parent Board) has (a) determined that the transactions contemplated by this Agreement, including the Mergers, are advisable, fair to and in the best interests of Parent and its stockholders, (b) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, (c) resolved to recommend that the holders of Parent Common Stock

approve the issuance of shares of Parent Common Stock in connection with the Initial Merger (the Parent Share Issuance) and (d) directed that the Parent Share Issuance be submitted for consideration by Parent s stockholders at a meeting thereof;

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WHEREAS, the parties intend that the Initial Merger and the Subsequent Merger, taken together, will constitute a reorganization within the meaning of Section 368(a) of the Code and the Treasury regulations promulgated thereunder (the Treasury Regulations), and that this Agreement be, and be hereby adopted as, a plan of reorganization for purposes of Section 368 of the Code and the Treasury Regulations thereunder; and

WHEREAS, concurrently with the execution of this Agreement and as a condition and inducement to Parent's willingness to enter into this Agreement, the Company's chief executive officer, chief financial officer and chief commercial officer, as well as certain of its directors have entered into voting agreements with Parent;

WHEREAS, Parent, Merger Subs and the Company desire to make certain representations, warranties, covenants and agreements specified herein.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, Parent, Merger Subs and the Company agree as follows:

ARTICLE I.

THE MERGERS

Section 1.1 The Mergers.

(a) At the Effective Time, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the OGCL and DGCL, Merger Sub I shall be merged with and into the Company, whereupon the separate corporate existence of Merger Sub I shall cease, and the Company shall continue its existence under Ohio law as the surviving corporation in the Initial Merger and a wholly owned subsidiary of Parent.

(b) Immediately following the Effective Time, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the OGCL and the DLLCA, the Company shall be merged with and into Merger Sub II, whereupon the separate corporate existence of the Company shall cease, and Merger Sub II shall continue its existence under Delaware law as the surviving company in the Subsequent Merger (the Surviving Company) and a direct wholly owned subsidiary of Parent.

Section 1.2 Closing. The closing of the Mergers (the Closing) shall take place at 10:00 a.m. local time at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York, 10019 on the third Business Day following the day on which the last of the conditions set forth in Article VI to be satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) shall be satisfied or waived in accordance with this Agreement, or at such other place, date and time as the Company and Parent may agree in writing. The date on which the Closing actually occurs is referred to as the Closing Date.

Section 1.3 Effective Time.

(a) On the Closing Date, the Company and Merger Sub I shall (i) file with the Secretary of State of the State of Ohio a certificate of merger (the Ohio Initial Certificate of Merger), executed in accordance with, and containing such information as is required by, the relevant provisions of the OGCL in order to effect the Initial Merger and (ii) file with the Secretary of State of the State of Delaware a certificate of merger (the Delaware Initial Certificate of Merger and together with the Ohio Initial Certificate of Merger, the Initial Certificates of Merger), executed in accordance with, and containing such information as is required by, the relevant provisions of the OGCL and DGCL, in order to

effect the Initial Merger. The Initial Merger shall become effective at such

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time as the Initial Certificates of Merger have been filed with the Secretary of State of the State of Ohio and Secretary of the State of Delaware or at such time as may be agreed between the parties and specified in the Initial Certificates of Merger in accordance with the relevant provisions of the OGCL and the DGCL (such time is hereinafter referred to as the Effective Time).

(b) Immediately following the Effective Time, the Company and Merger Sub II shall (i) file with the Secretary of State of the State of Ohio a certificate of merger (the Ohio Subsequent Certificate of Merger), executed in accordance with, and containing such information as is required by, the relevant provisions of the OGCL and (ii) file with the Secretary of State of the State of Delaware a certificate of merger (the Delaware Subsequent Certificate of Merger and together with the Ohio Subsequent Certificate of Merger, the Subsequent Certificates of Merger), executed in accordance with, and containing such information as is required by, the relevant provisions of the DLLCA, in order to effect the Subsequent Merger. The Subsequent Merger shall become effective at such time as the Subsequent Certificates of Merger has been filed with the Secretary of State of the State of Ohio and Secretary of the State of Delaware or at such time as may be agreed between the parties and specified in the Subsequent Certificates of Merger in accordance with the relevant provisions of the OGCL and the DLLCA.

Section 1.4 Effects of the Mergers. The effects of the Mergers shall be as provided in this Agreement and in the applicable provisions of the OGCL and the DLLCA.

Section 1.5 Organizational Documents of the Surviving Company.

(a) At the Effective Time, (i) the articles of incorporation of the Company, as in effect immediately prior to the Effective Time, shall be the articles of incorporation of the surviving corporation in the Initial Merger and (ii) the code of regulations of the Company, as in effect immediately prior to the Effective Time, shall be the code of regulations of the surviving corporation in the Initial Merger, in each case until thereafter amended in accordance with the provisions thereof and applicable Law.

(b) At the effective time of the Subsequent Merger, (i) the certificate of formation of Merger Sub II, as in effect immediately prior to the effective time of the Subsequent Merger, shall be the certificate of formation of the Surviving Company and (ii) the operating agreement of Merger Sub II, as in effect immediately prior to the effective time of the Subsequent Merger (the Operating Agreement), shall be the operating agreement of the Surviving Company, in each case until thereafter amended in accordance with the provisions thereof and applicable Law, except that the name of the Surviving Company shall be Concentrix CVG, LLC and provided that, unless otherwise prohibited by Law, the operating agreement of the Surviving Company shall contain provisions no less favorable with respect to exculpation, indemnification of and advancement of expenses to Covered Persons for periods at or prior to the Effective Time than are currently set forth in the articles of incorporation and code of regulations of the Company.

Section 1.6 Directors. The directors of Merger Sub I immediately prior to the Effective Time shall be the initial directors of the surviving corporation in the Initial Merger and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Section 1.7 Officers. Except as otherwise determined by Parent prior to the Effective Time, (a) the officers of Merger Sub I immediately prior to the Effective Time shall be the initial officers of the surviving corporation in the Initial Merger and the initial officers of the Surviving Company and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal, and (b) the officers of Merger Sub II immediately prior to the Effective Time shall be the initial officers of the Surviving Corporation until their respective successors are duly elected and qualified, or their earlier death, resignation or removal in accordance with the Operating Agreement and the DLLCA.

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ARTICLE II.

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 2.1 Effect of the Initial Merger on Capital Stock.

(a) At the Effective Time, by virtue of the Initial Merger and without any action on the part of Parent, the Company, Merger Subs or any holder of Company Common Shares or common shares of Merger Sub I:

(i) Common Stock of Merger Sub I. Each common share, par value \$0.0001 per share, of Merger Sub I issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, without par value, of the surviving corporation in the Initial Merger. From and after the Effective Time, all certificates representing the common shares of Merger Sub I shall be deemed for all purposes to represent the number of common shares of the surviving corporation in the Initial Merger into which they were converted in accordance with the immediately preceding sentence.

(ii) Cancellation or Conversion of Certain Stock. Each Company Common Share issued and outstanding immediately prior to the Effective Time that is owned or held in treasury by the Company and each Company Common Share issued and outstanding immediately prior to the Effective Time that is owned or held by Parent or Merger Sub I, other than, in each case, Company Common Shares held on behalf of third parties, shall no longer be outstanding and shall automatically be cancelled and shall cease to exist (the Cancelled Shares), and no consideration shall be delivered in exchange therefor. Each Company Common Share that is owned by any direct or indirect Subsidiary of the Company or Parent (other than Merger Sub I) (Converted Shares) shall be automatically converted into a number of validly issued, fully paid and nonassessable shares of Parent Common Stock equal to the sum of (A) the Exchange Ratio and (B) a fraction, the numerator of which is the Cash Consideration and the denominator of which is the Parent Closing Price.

(iii) Conversion of Company Common Shares. Each Company Common Share issued and outstanding immediately prior to the Effective Time (other than Cancelled Shares, Converted Shares, and Dissenting Shares) shall be automatically converted into (A) a number of validly issued, fully paid and nonassessable shares of Parent Common Stock equal to the Exchange Ratio, subject to Section 2.1(d) with respect to fractional shares (the Stock Consideration) and (B) the right to receive \$13.25 in cash, without interest (the Cash Consideration and, together with the Stock Consideration, the Merger Consideration).

All of the Company Common Shares converted into the right to receive the Merger Consideration pursuant to this Article II shall no longer be outstanding and shall automatically be cancelled and shall cease to exist as of the Effective Time, and uncertificated Company Common Shares represented by book-entry form (Book-Entry Shares) and each certificate that, immediately prior to the Effective Time, represented any such Company Common Shares (each, a Certificate) shall thereafter represent only the right to receive the Merger Consideration (including the right to receive, pursuant to Section 2.1(d), the Fractional Share Cash Amount), into which the Company Common Shares represented by such Book-Entry Share or Certificate have been converted pursuant to this Section 2.1.

(b) Shares of Dissenting Shareholders. Notwithstanding anything in this Agreement to the contrary (but subject to this Section 2.1(b)), Company Common Shares issued and outstanding immediately prior to the Effective Time and held by a holder who is entitled to demand, and has properly demanded, appraisal for such Company Common Shares in accordance with, and who complies in all respects with, Section 1701.85 of the OGCL (such Company Common Shares, the Dissenting Shares) shall not be converted into the right to receive the Merger Consideration as described in Section 2.1(a)(iii), but at the Effective Time shall be converted into the right to receive such consideration as may be

determined to be due to such holder pursuant to the procedures set forth in Section 1701.85 of the OGCL. If any such holder withdraws its demand for appraisal or fails to perfect or

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otherwise loses its right of appraisal pursuant to the OGCL, then the right of such holder to be paid the fair cash value of such Dissenting Shares shall cease, and such Dissenting Shares shall instead be deemed to have been converted into the right to receive the Merger Consideration pursuant to Section 2.1(a)(iii). The Company shall give Parent prompt notice (but in any event within 48 hours of receipt thereof) of any demands for appraisal of Company Common Shares received by the Company, withdrawals of such demands and any other instruments served pursuant to Section 1701.85 of the OGCL and shall give Parent the opportunity to participate in all negotiations and proceedings with respect thereto.

(c) Certain Adjustments. If, between the date of this Agreement and the Effective Time, the outstanding Company Common Shares shall have been changed into a different number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, or any similar event shall have occurred, then the Merger Consideration shall be equitably adjusted, without duplication, to proportionally reflect such change; provided, that nothing in this Section 2.1(c) shall be construed to permit the Company to take any action with respect to its securities that is prohibited by the terms of this Agreement.

(d) No Fractional Shares. No fractional shares of Parent Common Stock shall be issued in connection with the Initial Merger and no certificates or scrip representing fractional shares of Parent Common Stock shall be delivered upon the conversion of Company Common Shares pursuant to Section 2.1(a)(iii). Each holder of Company Common Shares who would otherwise have been entitled to receive as a result of the Initial Merger a fraction of a share of Parent Common Stock (after aggregating all shares represented by the Certificates and Book-Entry Shares delivered by such holder) shall receive, in lieu thereof, cash (without interest) in an amount (rounded down to the nearest cent) representing such holder's proportionate interest in the net proceeds from the sale by the Exchange Agent on behalf of all such holders of shares of Parent Common Stock that would otherwise be issued (the Fractional Share Cash Amount). No such holder shall be entitled to dividends, voting rights or any other rights in respect of any fractional share of Parent Common Stock that would otherwise have been issuable as part of the Merger Consideration.

Section 2.2 Exchange of Certificates.

(a) Appointment of Exchange Agent. Prior to the Closing, Parent shall appoint a bank or trust company reasonably acceptable to the Company to act as exchange agent (the Exchange Agent) for the payment of the Merger Consideration and shall enter into an exchange agent agreement reasonably acceptable to the Company relating to the Exchange Agent's responsibilities under this Agreement.

(b) Deposit of Merger Consideration. At the Effective Time, Parent shall deposit, or cause to be deposited, with the Exchange Agent, in trust for the benefit of the holders of Company Common Shares, (i) cash sufficient to pay the Cash Consideration and (ii) evidence of Parent Common Stock in book-entry form (and/or certificates representing such Parent Common Stock, at Parent's election) representing the number of shares of Parent Common Stock sufficient to deliver the aggregate Stock Consideration. Parent agrees to deposit, or cause to be deposited, with the Exchange Agent from time to time, as needed, cash sufficient to pay any dividends and other distributions pursuant to Section 2.2(e). Any such cash, book-entry shares and certificates deposited with the Exchange Agent shall be referred to as the Payment Fund.

(c) Exchange Procedures. As promptly as practicable (and no later than the third Business Day) after the Effective Time, Parent shall cause the Exchange Agent to mail to each holder of record of Company Common Shares whose Company Common Shares were converted pursuant to Section 2.1(a)(iii) into the right to receive the Merger Consideration (i) a letter of transmittal (the Letter of Transmittal) and (ii) instructions for use in effecting the surrender of Certificates or Book-Entry Shares in exchange for the Merger Consideration.

(d) Surrender of Certificates or Book-Entry Shares. Upon surrender of Certificates or Book-Entry Shares to the Exchange Agent together with the Letter of Transmittal, duly completed and validly executed in

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accordance with the instructions thereto, and such other documents as may reasonably be required by the Exchange Agent, the holder of such Certificates or Book-Entry Shares shall be entitled to receive in exchange therefor the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Agreement. In the event of a transfer of ownership of Company Common Shares that is not registered in the transfer or stock records of the Company, any cash to be paid upon due surrender of the Certificate or Book-Entry Share formerly representing such Company Common Shares may be paid to any such transferee if such Certificate or Book-Entry Share is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer or other similar Taxes have been paid or are not applicable. No interest shall be paid or shall accrue on the Merger Consideration payable upon surrender of any Certificate or Book-Entry Share.

(e) Treatment of Unexchanged Shares. No dividends or other distributions, if any, with a record date after the Effective Time with respect to Parent Common Stock shall be paid to the holder of any unsurrendered Company Common Share to be converted into shares of Parent Common Stock pursuant to Section 2.1(a)(iii) until such holder shall surrender such Company Common Share in accordance with this Section 2.2. After the surrender in accordance with this Section 2.2 of a Company Common Share to be converted into Parent Common Stock pursuant to Section 2.1(a)(iii), the holder thereof shall be entitled to receive (in addition to the Merger Consideration and the Fractional Share Cash Amount payable to such holder pursuant to this Article II) any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the Parent Common Stock represented by such Company Common Share.

(f) No Further Ownership Rights in Company Common Shares. From and after the Effective Time, subject to applicable Law in the case of Dissenting Shares, (i) all holders of Certificates and Book-Entry Shares shall cease to have any rights as shareholders of the Company other than the right to receive the Merger Consideration into which the shares represented by such Certificates or Book-Entry Shares have been converted pursuant to this Agreement upon the surrender of such Certificate or Book-Entry Share in accordance with Section 2.2(d) (together with the Fractional Share Cash Amount and any dividends or other distributions to which such Certificates or Book-Entry Shares become entitled in accordance with Section 2.2(e)), without interest and (ii) the stock transfer books of the Company shall be closed with respect to all Company Common Shares outstanding immediately prior to the Effective Time, and there shall be no further registration of transfers on the stock transfer books of the surviving corporation in the Initial Merger of Company Common Shares that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any Certificates or Book-Entry Shares formerly representing Company Common Shares are presented to the Surviving Company, Parent or the Exchange Agent for any reason, such Certificates or Book-Entry Shares shall be cancelled and exchanged as provided in this Article II, subject to applicable Law in the case of Dissenting Shares.

(g) Termination of Payment Fund. Any portion of the Payment Fund (including any interest or other amounts received with respect thereto) that remains unclaimed by, or otherwise undistributed to, the holders of Certificates and Book-Entry Shares for 12 months after the Effective Time shall be delivered to Parent, upon demand, and any holder of Certificates or Book-Entry Shares that has not theretofore complied with this Article II shall thereafter look only to Parent or the Surviving Company (subject to abandoned property, escheat or other similar Laws), as general creditors thereof, for satisfaction of its claim for Merger Consideration (together with the Fractional Share Cash Amount and any dividends or other distributions) that such holder has the right to receive pursuant to this Article II, without any interest thereon.

(h) No Liability. Subject to applicable Law, none of Parent, the Company, Merger Subs or the Exchange Agent shall be liable to any Person in respect of any portion of the Payment Fund or the Merger Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Subject to applicable Law,

notwithstanding any other provision of this Agreement, any portion of the Merger Consideration or the cash to be paid in accordance with this Article II that remains undistributed to the holders of Certificates and Book-Entry Shares as of immediately prior to the date on which the Merger Consideration or such cash would otherwise escheat to or become the property of any Governmental Entity,

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shall, to the extent permitted by applicable Law, become the property of the Surviving Company, free and clear of all claims or interest of any Person previously entitled thereto.

(i) Withholding Rights. Each of the Company, the Surviving Company, Parent, Merger Subs and the Exchange Agent (without duplication) shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement, any amounts required to be deducted or withheld with respect to the making of such payment under applicable Tax Law. To the extent that any amounts are so deducted, withheld and timely remitted to the appropriate Taxing Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

(j) Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent or the Exchange Agent, the posting by such Person of a bond in such amount as Parent or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it or the Surviving Company with respect to such Certificate, the Exchange Agent (or, if subsequent to the termination of the Payment Fund and subject to Section 2.2(g), Parent) shall deliver, in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration (together with the Fractional Share Cash Amount and any dividends or other distributions deliverable in respect thereof) in accordance with the terms of this Agreement.

Section 2.3 Treatment of Company Equity Awards.

(a) At the Effective Time, each compensatory option to purchase Company Common Shares (a Company Option) that is outstanding as of immediately prior to the Effective Time, whether vested or unvested: (i) that has an exercise price per Company Common Share that is less than the Cash Equivalent Merger Consideration shall be cancelled by virtue of the Initial Merger and without any action on the part of the holder thereof, in consideration for the right to receive, as promptly as practicable (but no later than five Business Days) following the Effective Time, a cash payment (without interest and less such amounts as are required to be withheld or deducted under applicable Tax Law with respect to the making of such payment) with respect thereto equal to the product of (A) the number of Company Common Shares subject to such Company Option as of immediately prior to the Effective Time, multiplied by (B) the excess, if any, of the Cash Equivalent Merger Consideration over the exercise price per Company Common Share subject to such Company Option as of immediately prior to the Effective Time, or (ii) that has an exercise price per Company Common Share greater than or equal to the Cash Equivalent Merger Consideration shall be cancelled for no consideration.

(b) At the Effective Time, each restricted stock unit award in respect of Company Common Shares (a Company RSU Award), each performance-based restricted stock unit award in respect of Company Common Shares (a Company PSU Award), and each deferred stock unit award in respect of Company Common Shares (a Company DSU Award) that is outstanding as of immediately prior to the Effective Time shall be cancelled by virtue of the Initial Merger and without any action on the part of the holder thereof, in consideration for the right to receive a cash payment (the Cash Award Amount) (without interest and less such amounts as are required to be withheld or deducted under applicable Tax Law with respect to the making of such payment) with respect thereto equal to the product of (i) the number of Company Common Shares subject to such Company RSU Award, Company PSU Award, or Company DSU Award as of immediately prior to the Effective Time (with respect to each Company PSU Award, such number of shares shall equal the greater of the number of shares that would be earned based upon target performance and the number of shares determined in accordance with the applicable award agreement, with any associated performance determinations to be made by the Company Board) and (ii) the Cash Equivalent Merger Consideration (or, if higher, a cash amount equal to the average of the opening and closing prices per Company Common Share on the New York Stock Exchange on the trading day immediately preceding the Closing Date). Except as otherwise provided in

Section 2.3(b)(i) or 2.3(b)(ii) below, each Cash Award Amount shall be paid as promptly as practicable (but no later than five Business Days) following the Effective Time.

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(i) Each Cash Award Amount payable in respect of a Company RSU Award or Company PSU Award that was granted on or after March 31, 2016 (other than any such Company RSU Award or Company PSU Award that is held by a non-employee director or that becomes vested at the Effective Time pursuant to the terms of an applicable Contract) will remain unvested as of the Effective Time and continue to vest and be paid in accordance with the terms of the applicable award agreement (including the terms relating to accelerated vesting upon a qualifying termination of employment).

(ii) Notwithstanding anything to the contrary herein, to the extent that any such Company RSU Award, Company PSU Award or Company DSU Award constitutes nonqualified deferred compensation subject to Section 409A of the Code, the Cash Award Amount related thereto shall be paid at the earliest time permitted under the terms of such award that will not result in the application of a tax or penalty under Section 409A of the Code.

Section 2.4 Effect of the Subsequent Merger on Capital Stock. At the effective time of the Subsequent Merger, by virtue of the Subsequent Merger and without any action on the part of Parent, the Company, Merger Subs or any holder of common shares of Merger Sub I or common units of Merger Sub II, each common share, no par value, of the Company as the surviving corporation in the Initial Merger issued and outstanding immediately prior to the effective time of the Subsequent Merger shall be converted into and become one common unit of the Surviving Company, and each common unit of Merger Sub II issued and outstanding immediately prior to the effective time of the Subsequent Merger shall remain outstanding as a common unit of the Surviving Company.

Section 2.5 Further Assurances. If at any time before or after the Effective Time, Parent or the Company reasonably believes or is advised that any further instruments, deeds, assignments or assurances are reasonably necessary or desirable to consummate the Mergers or to carry out the purposes and intent of this Agreement at or after the Effective Time, then Parent, Merger Subs, the Company and the Surviving Company and their respective officers and directors shall execute and deliver all such instruments, deeds, assignments or assurances and do all other things reasonably necessary or desirable to consummate the Mergers and to carry out the purposes and intent of this Agreement.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (a) as disclosed in any form, document or report publicly filed with or publicly furnished to the SEC by the Company or any of its Subsidiaries at least five Business Days prior to the date hereof (excluding any disclosures set forth in any risk factors, forward-looking statements or market risk or any similar section, in each case to the extent they are cautionary, predictive or forward-looking in nature) or (b) as disclosed in the disclosure schedule delivered by the Company to Parent concurrently with the execution of this Agreement (the Company Disclosure Schedule), it being hereby acknowledged and agreed that disclosure of any item in any section or subsection of the Company Disclosure Schedule shall be deemed disclosed only with respect to the corresponding section or subsection or any other section or subsection of this Agreement to the extent that the relevance of such disclosure to such other section or subsection is reasonably apparent on its face, the Company represents and warrants to Parent as follows:

Section 3.1 Organization.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Ohio. The Company has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted.

(b) Each of the Company's Subsidiaries is a legal entity duly organized, validly existing and (where such concept is recognized) in good standing under the Laws of its respective jurisdiction of organization and has

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all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted except where the failure to be in good standing or have such power or authority has not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each of the Company and its Subsidiaries is duly qualified or licensed, and has all necessary governmental approvals, to do business and (where such concept is recognized) is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such approvals, qualification or licensing necessary, except where the failure to be so duly approved, qualified or licensed and in good standing would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) The Company has made available to Parent prior to the date of this Agreement a true and complete copy of the Company's articles of incorporation and code of regulations (collectively, the Company Organizational Documents), in each case, as amended through the date hereof. The Company Organizational Documents are in full force and effect, and the Company is not in material violation of any of their provisions. Section 3.1(c) of the Company Disclosure Schedule sets forth a list, true and complete in all material respects, of all Subsidiaries of the Company.

Section 3.2 Capital Stock and Indebtedness.

(a) The authorized capital stock of the Company consists of 500,000,000 common shares, without par value (the Company Common Shares), 4,000,000 voting preferred shares, without par value and 1,000,000 non-voting preferred shares, without par value. As of June 27, 2018 (the Company Specified Date), (i) 91,084,516 Company Common Shares were issued and outstanding (not including shares held in treasury), (ii) 1,802,500 Company Common Shares were held in treasury, (iii) 326,040 Company Common Shares were issuable upon the exercise of outstanding Company Options, which had a weighted average exercise price of \$13.45, (iv) 1,319,799 shares were subject to Company RSU Awards, (v) 1,349,994 shares were subject to Company PSU Awards (assuming achievement of the applicable performance goals at the maximum level), (vi) 146,877 shares were subject to Company DSU Awards and (vii) no other shares of capital stock or other voting securities of the Company were issued, reserved for issuance or outstanding. All outstanding Company Common Shares are duly authorized, validly issued, fully paid and nonassessable and are free of preemptive rights.

(b) Except as set forth in this Section 3.2, and other than the Convertible Debentures, as of the date of this Agreement, there are no outstanding subscriptions, options, warrants, calls, puts, convertible securities, exchangeable securities or other similar rights, agreements or commitments to which the Company or any of its Subsidiaries is a party (i) obligating the Company or any of its Subsidiaries to (A) issue, transfer, exchange, sell or register for sale any shares of capital stock or other equity interests of the Company or any Subsidiary of the Company or securities convertible into or exchangeable for such shares or equity interests, (B) grant, extend or enter into any such subscription, option, warrant, call, put, convertible securities, exchangeable securities or other similar right, agreement or commitment relating to the capital stock or other equity interest of the Company or any Subsidiary of the Company or (C) redeem or otherwise acquire any such shares of capital stock or other equity interests, or (ii) granting any preemptive or antidilutive or similar rights with respect to any security issued by the Company or its Subsidiaries. As of the date of this Agreement, and other than the Convertible Debentures, neither the Company nor any of its Subsidiaries has outstanding any bonds, debentures, notes or other indebtedness, the holders of which have the right to vote (or which are convertible or exchangeable into or exercisable for securities having the right to vote) with the shareholders of the Company on any matter. As of the date of this Agreement there are no voting trusts or other agreements or understandings to which the Company or any of its Subsidiaries is a party with respect to the voting or registration of the capital stock or other equity interest of the Company or any of its Subsidiaries. Since the Company Specified Date through the date of this Agreement, the Company has not issued or repurchased any shares of its capital stock (other than in connection with the exercise, settlement or vesting of Company Equity Awards in

accordance with their respective terms) or granted any Company Equity Awards. As of the date of this Agreement, the Company does not have in place, nor

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is it subject to, a stockholder rights plan, poison pill or similar plan or instrument, and at no time after the date of this Agreement will the Company have in place or be subject to a stockholder rights plan, poison pill or similar plan or instrument (except for any such plan that is not applicable to Parent or is not applicable to the Mergers or other transactions contemplated herein).

(c) Except as would not be material to the Company or any of its significant Subsidiaries, the Company or a Subsidiary of the Company owns, directly or indirectly, all of the issued and outstanding shares of capital stock or other equity interests of each Subsidiary of the Company, and all of such shares of capital stock or other equity interests are duly authorized, validly issued, fully paid and nonassessable and free of preemptive rights in favor of any Person other than the Company or a Subsidiary of the Company. Except for equity interests in the Company's Subsidiaries, as of the date hereof, neither the Company nor any of its Subsidiaries owns, directly or indirectly, any equity interest in any Person (or any security or other right, agreement or commitment convertible or exercisable into, or exchangeable for, any equity interest in any Person), other than equity interests that are *de minimis* to the Company and its Subsidiaries taken as a whole and equity interests held in a grantor trust established to fund Company contributions to the Company's nonqualified deferred compensation plans.

Section 3.3 Corporate Authority Relative to this Agreement: Consents and Approvals: No Violation.

(a) The Company has the requisite corporate power and authority to execute and deliver this Agreement and, subject to adoption of this Agreement by holders of two-thirds of the outstanding Company Common Shares entitled to vote thereon (the Company Shareholder Approval), to consummate the transactions contemplated hereby, including the Mergers. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, have been duly and validly authorized by the Company Board and, except for the Company Shareholder Approval and the filing of the Initial Certificates of Merger and the Subsequent Certificates of Merger with the Secretary of State of the State of Ohio and the Secretary of State of the State of Delaware, no other corporate action or proceedings on the part of the Company or vote of the Company's shareholders are necessary to authorize the execution and delivery by the Company of this Agreement or the consummation of the transactions contemplated hereby, including the Mergers. The Company Board has (i) determined that the transactions contemplated by this Agreement, including the Mergers, are advisable, fair to and in the best interests of the Company and its shareholders, (ii) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, (iii) resolved to recommend that the holders of Company Common Shares adopt this Agreement (the Company Recommendation) and (iv) directed that the adoption of this Agreement be submitted for consideration by the Company's shareholders at a meeting thereof. This Agreement has been duly and validly executed and delivered by the Company and, assuming this Agreement constitutes the legal, valid and binding agreement of Parent and Merger Subs, this Agreement constitutes the legal, valid and binding agreement of the Company and is enforceable against the Company in accordance with its terms, except as such enforcement may be subject to applicable bankruptcy, reorganization, fraudulent conveyance, insolvency, moratorium or other similar Laws affecting creditor's rights generally and the availability of equitable relief and any implied covenant of good faith and fair dealing (the Enforceability Exceptions).

(b) Other than in connection with or in compliance with (i) the filing of the Initial Certificates of Merger and the Subsequent Certificates of Merger with the Secretary of State of the State of Ohio and the Secretary of State of the State of Delaware, (ii) the filing of the Form S-4 (including the Joint Proxy Statement/Prospectus) with the U.S. Securities and Exchange Commission (the SEC) and any amendments or supplements thereto and declaration of effectiveness of the Form S-4, (iii) the U.S. Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder (the Exchange Act), (iv) the rules and regulations of the New York Stock Exchange, (v) the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the HSR Act) and (vi) the approvals set forth in Section 3.3(b) of the Company Disclosure Schedule

(covering the applicable laws or other legal restraints of foreign countries designed to govern competition or trade regulation or to prohibit, restrict or regulate actions

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with the purpose or effect of monopolization or restraint of trade (collectively, Antitrust Laws)) (clauses (i) (vi), collectively, the Transaction Approvals), no authorization, consent, order, license, permit or approval of, or registration, declaration, notice or filing with, any Governmental Entity is required to be made or obtained under applicable Law for the consummation by the Company of the transactions contemplated by this Agreement, except for such authorizations, consents, orders, licenses, permits, approvals, registrations, declarations, notices and filings that are not required to be made or obtained prior to the consummation of such transactions or that the failure to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) The execution and delivery by the Company of this Agreement does not, and (assuming the Transaction Approvals are obtained) the consummation of the transactions contemplated hereby, and compliance with the provisions hereof will not, (i) require any consent or approval under, violate, conflict with, result in any breach of or any loss of any benefit under, constitute a change of control or default under, or result in termination or give to others any right of termination, vesting, amendment, acceleration or cancellation of, or result in the creation of a Lien (other than Company Permitted Liens) upon any of the respective properties or assets of the Company or any of its Subsidiaries pursuant to, any Contract to which the Company or any of its Subsidiaries is a party or by which it or any of its respective properties or assets is bound, except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (ii) conflict with or result in any violation of any provision of the Company Organizational Documents or (iii) conflict with or violate any applicable Laws except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.4 Reports and Financial Statements.

(a) The Company has timely filed or furnished all forms, documents and reports required to be filed or furnished by it with the SEC since January 1, 2015 (all such forms, documents and reports filed or furnished by the Company since such date, the Company SEC Documents). As of their respective dates or, if amended, as of the date of the last such amendment (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), the Company SEC Documents complied in all material respects with the applicable requirements of the U.S. Securities Act of 1933, as amended, (the Securities Act), the Exchange Act and the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act), as the case may be, and the applicable rules and regulations of the SEC promulgated thereunder, and none of the Company SEC Documents contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. None of the Company's Subsidiaries is, or at any time since January 1, 2015 has been, required to file any forms, reports or other documents with the SEC. As of the date hereof, none of the Company SEC Documents is the subject of ongoing SEC review. As of the date hereof, there are no inquiries or investigations by the SEC or any Governmental Entity or any internal investigations pending or, to the knowledge of the Company, threatened, in each case regarding any accounting practices or financial statements of the Company or any of its Subsidiaries.

(b) Since January 1, 2015, the Company has complied in all material respects with the applicable listing and corporate governance rules and regulations of the New York Stock Exchange (the NYSE).

(c) Since January 1, 2015, each of the principal executive officer and principal financial officer of the Company (or each former principal executive officer and principal financial officer of the Company, as applicable) have made all certifications required by Rule 13a-14 and 15d-14 under the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act and any related rules and regulations promulgated by the SEC and the NYSE.

(d) The consolidated financial statements (including all related notes and schedules) of the Company included in or incorporated by reference into the Company SEC Documents (i) fairly present in all material

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respects the consolidated financial position of the Company and its consolidated Subsidiaries, as of the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments that are not material and to any other adjustments described therein, including the notes thereto), (ii) were prepared in all material respects in conformity with U.S. generally accepted accounting principles (GAAP) (except, in the case of the unaudited statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto), and (iii) comply as to form in all material respects with the applicable accounting requirements under the Securities Act, the Exchange Act and the applicable rules and regulations of the SEC.

(e) Neither the Company nor any of its Subsidiaries is a party to, nor does it have any commitment to become a party to, any off-balance sheet joint venture, off-balance sheet partnership or any other off-balance sheet arrangements (as defined in Item 303(a) of Regulation S-K of the SEC), other than those that would be *de minimis* to the Company and its Subsidiaries taken as a whole.

(f) Since January 1, 2015, (i) none of the Company or any of its Subsidiaries has received any written material complaint, allegation, assertion or claim regarding the financial accounting, internal accounting controls or auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries or any material complaint, allegation, assertion or claim from employees of the Company or any of its Subsidiaries regarding questionable financial accounting or auditing matters with respect to the Company or any of its Subsidiaries, and (ii) no attorney representing the Company or any of its Subsidiaries, whether or not employed by the Company or any of its Subsidiaries, has reported credible evidence of any material violation of securities Laws, breach of fiduciary duty or similar material violation by the Company, any of its Subsidiaries or any of their respective officers, directors, employees or agents to the Company Board or any committee thereof, or to the General Counsel or Chief Executive Officer of the Company.

Section 3.5 Internal Controls and Procedures. The Company has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. The Company's disclosure controls and procedures are designed to ensure that all information required to be disclosed by the Company in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. The Company's management has completed an assessment of the effectiveness of the Company's internal controls over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the fiscal year ended December 31, 2017, and such assessment concluded that such controls were effective. Based on its most recent evaluation of internal controls over financial reporting prior to the date hereof, management of the Company has disclosed to the Company's auditors and the audit committee of the Company Board (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect in any material respect the Company's ability to report financial information and (ii) any fraud or allegations of fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting, and each such deficiency, weakness and fraud so disclosed to auditors, if any, has been disclosed to Parent prior to the date hereof. Each of the Company and its Subsidiaries has substantially addressed any such deficiency, material weakness or fraud.

Section 3.6 No Undisclosed Liabilities. There are no Liabilities of the Company or any of its Subsidiaries of any nature whatsoever (whether accrued, absolute, determined, contingent or otherwise and whether due or to become

due) that would be required by GAAP to be reflected on a consolidated balance sheet of the Company and its Subsidiaries for inclusion in a report required to be filed with the SEC, except for (i) Liabilities that are reflected or reserved against on the consolidated balance sheet of the Company and its Subsidiaries included in

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its Annual Report on Form 10-K for the annual period ended December 31, 2017 (including any notes thereto), (ii) Liabilities arising in connection with the transactions contemplated hereby or in connection with obligations under existing Contracts or applicable Law, (iii) Liabilities incurred in the ordinary course of business since December 31, 2017, (iv) Liabilities that have been discharged or paid in full in the ordinary course of business and (v) Liabilities that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.7 Compliance with Law; Permits.

(a) The Company and each of its Subsidiaries are, and since January 1, 2015 have been, in material compliance with all applicable federal, state, local and foreign laws, statutes, ordinances, rules, regulations, judgments, orders, injunctions, decrees or agency requirements of Governmental Entities (collectively, Laws and each, a Law). Since January 1, 2015, neither the Company nor any of its Subsidiaries has received any written notice or, to the Company's knowledge, other communication from any Governmental Entity regarding any actual or alleged failure to comply with any Law in a material respect.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries hold all authorizations, licenses, permits, certificates, variances, exemptions, approvals, orders, registrations and clearances of any Governmental Entity necessary for the Company and its Subsidiaries to own, lease and operate their properties and assets, and to carry on and operate their businesses as currently conducted.

(c) To the Company's knowledge, none of the Company or its Subsidiaries, or any director, officer, employee or agent of the Company or any of its Subsidiaries, in each case, acting on behalf of the Company or any of its Subsidiaries, has in the past five years, directly or indirectly, (i) used any funds of the Company or any of its Subsidiaries for unlawful contributions, unlawful gifts, unlawful entertainment or other unlawful expenses relating to political activity; (ii) made any unlawful payment to foreign or domestic governmental officials or employees or to foreign or domestic political parties or campaigns from funds of the Company or any of its Subsidiaries; or (iii) violated or is in violation of applicable Bribery Legislation.

(d) To the Company's knowledge, none of the Company or any of its Subsidiaries, or any director, officer, employee or agent of the Company or any of its Subsidiaries, (i) is a Sanctioned Person; (ii) has in the past five years engaged in direct or indirect dealings with any Sanctioned Person or in any Sanctioned Country on behalf of the Company or any of its Subsidiaries, except pursuant to a license from the United States; or (iii) has in the past five years violated, or engaged in any conduct sanctionable under, any Sanctions Law.

(e) Notwithstanding anything contained in this Section 3.7, no representation or warranty shall be deemed to be made in this Section 3.7 in respect of the matters referenced any other section of this Article III, including in respect of environmental, Tax, employee benefits or labor matters.

Section 3.8 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (a) the Company and each of its Subsidiaries are, to the Company's knowledge, in compliance with applicable Environmental Laws, and each has, or has applied for, all Environmental Permits necessary for the conduct and operation of their respective businesses as presently conducted, (b) since January 1, 2015, none of the Company or any of its Subsidiaries has received any written notice, demand, letter or claim alleging that the Company or such Subsidiary is in violation of, or liable under, any Environmental Law and (c) none of the Company or any of its Subsidiaries is subject to any judgment, decree or judicial order relating to compliance with Environmental Laws, Environmental Permits or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Materials. Notwithstanding anything herein to the contrary, the

representations and warranties contained in this Section 3.8 are the sole and exclusive representations of the Company with respect to Environmental Laws, Environmental Permits, Hazardous Materials or any other matter related to the environment or the protection of human health and worker safety.

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Table of ContentsSection 3.9 Employee Benefit Plans.

(a) Section 3.9(a) of the Company Disclosure Schedule sets forth a correct and complete list, as of the date hereof, of each material U.S. Company Benefit Plan, and each material Non-U.S. Company Benefit Plan that is maintained in the jurisdiction of the Philippines (each a Specified Benefit Plan). With respect to each material U.S. Company Benefit Plan, to the extent applicable, correct and complete copies of the following have been delivered or made available to Parent by the Company: (i) all plan documents (including all material written amendments thereto) (which, for the avoidance of doubt, with respect to any material U.S. Company Benefit Plan for which a form agreement is used, shall consist of a copy of such form); (ii) all related trust documents; (iii) all insurance contracts or other funding arrangements; (iv) the most recent annual report (Form 5500) filed with the Internal Revenue Service (the IRS); (v) the most recent determination, opinion or advisory letter from the IRS for any U.S. Company Benefit Plan that is intended to qualify under Section 401(a) of the Code; (vi) the most recently prepared actuarial report and financial statements; and (vii) the most recent prospectus or summary plan description. With respect to each Specified Benefit Plan, the Company has, to the extent applicable, provided to Parent documents that are substantially comparable (taking into account differences in applicable Law and practices) to the documents required to be provided by this Section 3.9(a).

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) each Company Benefit Plan has been established, operated and administered in accordance with its terms and the requirements of all applicable Laws, including ERISA and the Code; and (ii) all contributions required to be made to any Company Benefit Plan by applicable Law or by any plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any Company Benefit Plan, for any period in the prior three years through the date hereof, have been timely made.

(c) Section 3.9(c) of the Company Disclosure Schedule identifies each Company Benefit Plan that, as of the date of this Agreement, is intended to be qualified under Section 401(a) of the Code (each, a Company Qualified Plan). With respect to each Company Qualified Plan, (i) the IRS has issued a favorable determination, opinion or advisory letter with respect to each Company Qualified Plan and its related trust, and such letter has not been revoked (nor has revocation been threatened in writing), and (ii) to the knowledge of the Company, there are no existing circumstances and no events have occurred that would reasonably be expected to result in disqualification of any Company Qualified Plan or the related trust.

(d) With respect to each Company Benefit Plan that is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect: (i) such Company Benefit Plan satisfies all minimum funding requirements under Sections 412, 430 and 431 of the Code and Sections 302, 303 and 304 of ERISA, whether or not waived; (ii) such Company Benefit Plan is not in at risk status within the meaning of Section 430(i) of the Code or Section 303(i) of ERISA; (iii) the Company has delivered or made available to Parent a copy of the most recent actuarial valuation report for such Company Benefit Plan and such report is complete and accurate in all material respects; and (iv) the Pension Benefit Guaranty Corporation has not instituted proceedings to terminate such Company Benefit Plan.

(e) None of the Company, its Subsidiaries or any of their respective ERISA Affiliates has, in the past six years, maintained, established, contributed to or been obligated to contribute to any plan that is a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA (a Multiemployer Plan) or a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA.

(f) All contributions, premiums and payments that are due have been made for each Company Benefit Plan within the time periods prescribed by the terms of such plan and applicable Law in all material respects, and all contributions,

premiums and payments for any period ending on or before the Closing Date that are not due

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are properly accrued to the extent required to be accrued under applicable accounting principles in all material respects. To the knowledge of the Company, all material benefits, expenses and other amounts due and payable under any Company Benefit Plan prior to the date of this Agreement have been paid, made or accrued on or before the date of this Agreement.

(g) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date hereof, there are no pending or, to the knowledge of the Company, threatened claims (other than claims for benefits in the ordinary course), lawsuits or arbitrations, in each case with respect to any Company Benefit Plan, which have been asserted or instituted.

(h) No U.S. Company Benefit Plan provides for any post-employment or post-retirement medical or life insurance benefits for retired, former or current employees or beneficiaries or dependents thereof, except as required by Section 4980B of the Code.

(i) The Company is not party to, or otherwise obligated under, any contract, agreement, plan or arrangement that provides for the gross-up of Taxes imposed by Section 409A(a)(1)(B) or Section 4999 of the Code.

(j) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Non-U.S. Company Benefit Plan (i) if intended to qualify for special tax treatment, meets all the requirements for such treatment, (ii) if required to be funded, book-reserved or secured by an insurance policy, is funded, book-reserved, or secured by an insurance policy, as applicable, based on reasonable actuarial assumptions in accordance with applicable accounting principles, and (iii) has been maintained in compliance with all applicable Laws.

(k) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, neither the execution of this Agreement nor the completion of the transactions contemplated hereby (either alone or in conjunction with any other event) will result in (i) any compensation payment becoming due to any employee of the Company or any of its Subsidiaries, (ii) the acceleration of vesting or payment or provision of any other rights or benefits (including funding of compensation or benefits through a trust or otherwise) to any employee of the Company or any of its Subsidiaries, or (iii) any increase to the compensation or benefits otherwise payable under any Company Benefit Plan.

(l) There are no loans by the Company or any of its Subsidiaries to any of their respective employees, officers, directors or other service providers outstanding which would cause a violation of Section 402 of the Sarbanes-Oxley Act or similar applicable Law, other than any such violations that would not be material to the Company and its Subsidiaries, taken as a whole.

Section 3.10 Absence of Certain Changes or Events.

(a) Since January 1, 2018 through the date of this Agreement, the businesses of the Company and its Subsidiaries have been conducted in all material respects in the ordinary course of business.

(b) Since January 1, 2018 through the date of this Agreement, none of the Company or any of its Subsidiaries has undertaken any action that, if taken after the date of this Agreement, would require Parent's consent pursuant to Section 5.1(b)(C), (F), (G), (H), (I), (M), (N), (O), (P), (Q) or (R) (solely as it relates to Section 5.1(b)(C), (F), (G), (H), (I), (M), (N), (O), (P), or (Q)).

(c) Since January 1, 2018, there has not been any fact, change, circumstance, event, occurrence, condition or development that would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

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Section 3.11 Litigation. As of the date hereof, except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole, (a) there is no Proceeding to which the Company or any of its Subsidiaries is a party pending or, to the knowledge of the Company, threatened and (b) neither the Company nor any of its Subsidiaries is subject to any outstanding Order.

Section 3.12 Company Information. The information supplied or to be supplied by the Company for inclusion in the joint proxy statement relating to the Company Shareholders Meeting and the Parent Stockholders Meeting, which will be used as a prospectus of Parent with respect to the shares of Parent Common Stock issuable in connection with the Initial Merger (together with any amendments or supplements thereto, the Joint Proxy Statement/Prospectus) and the registration statement on Form S-4 pursuant to which the offer and sale of shares of Parent Common Stock in connection with the Initial Merger will be registered pursuant to the Securities Act and in which the Joint Proxy Statement/Prospectus will be included as a prospectus of Parent (together with any amendments or supplements thereto, the Form S-4) will not, at the time the Joint Proxy Statement/Prospectus is first mailed to the Company's shareholders and Parent's stockholders, at the time of the Company Shareholders Meeting and the Parent Stockholders Meeting or at the time the Form S-4 (and any amendment or supplement thereto) is declared effective, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representation or warranty is made by the Company with respect to statements made therein based on information supplied by Parent or Merger Subs for inclusion or incorporation by reference therein.

Section 3.13 Tax Matters.

(a) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole,

(i) (A) The Company and each of its Subsidiaries have timely filed (taking into account any extension of time within which to file) all Tax Returns required to be filed by any of them and all such filed Tax Returns are complete and accurate; (B) the Company and each of its Subsidiaries have paid all Taxes that are required to be paid by any of them, except, in each case of clauses (A) and (B), with respect to matters contested in good faith or for which adequate reserves have been established, in accordance with GAAP; and (C) as of the date of this Agreement, there are not pending, or to the Company's knowledge, threatened in writing, any audits, examinations, investigations or other administrative or judicial proceedings in respect of Taxes of the Company or any of its Subsidiaries, in each case, other than in respect of matters for which adequate reserves have been established, in accordance with GAAP.

(ii) There are no Liens for Taxes on any property of the Company or any of its Subsidiaries other than any Lien for Taxes not yet delinquent or that are being contested in good faith by appropriate proceedings or for which adequate reserves have been established in accordance with GAAP.

(iii) The Company has not been a controlled corporation or a distributing corporation (in each case, within the meaning of Section 355(a)(1)(A) of the Code) in any distribution that was purported or intended to be governed by Section 355 of the Code occurring during the two-year period ending on the date hereof.

(iv) None of the Company or any of its Subsidiaries has participated in any listed transaction within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(v) During the past three years, neither the Company nor any of its Subsidiaries has received any claim or inquiry from a Taxing Authority in a jurisdiction in which neither the Company nor any of its Subsidiaries has filed any income or franchise Tax Returns asserting that the Company or such Subsidiary is or may be subject to income or

franchise taxation by, or required to file income or franchise Tax Returns in, that jurisdiction.

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(vi) To the knowledge of the Company, neither the Company nor any of its Subsidiaries has a permanent establishment in any jurisdiction outside its jurisdiction of incorporation or formation.

(b) Neither the Company nor any of its Subsidiaries is aware of the existence of any fact, or has taken or agreed to take any action, that would reasonably be expected to prevent or impede the Initial Merger and the Subsequent Merger, taken together, from qualifying as a reorganization within the meaning of Section 368(a) of the Code (disregarding for this purpose the continuity of interest requirement set forth in Treasury Regulations Section 1.368-1(e)).

(c) Notwithstanding anything herein to the contrary, the representations and warranties contained in this Section 3.13, to the extent relating to Taxes or Tax matters, Section 3.4(d), and, to the extent expressly referring to Code sections, Section 3.9 are the sole and exclusive representations of the Company with respect to Taxes and Tax matters.

Section 3.14 Employment and Labor Matters.

(a) As of the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to any collective bargaining agreement, labor union contract, or trade union agreement (each, a Collective Bargaining Agreement) covering employees in the United States, nor, as of the date of this Agreement, is the Company or any of its Subsidiaries negotiating entry into such an agreement covering employees in the United States.

(b) As of the date hereof, (i) there is no strike, lockout, slowdown, or work stoppage against the Company or any of its Subsidiaries pending or, to the Company's knowledge, threatened, which would be material to the Company and its Subsidiaries taken as a whole, or which would materially impact the operations of the Company and its Subsidiaries in North America, Europe or Latin America; (ii) there is no material pending charge or complaint against the Company or any of its Subsidiaries by the National Labor Relations Board or any comparable Governmental Entity; and (iii) the Company and its Subsidiaries have complied in all material respects with all Laws regarding employment and employment practices (including anti-discrimination), terms and conditions of employment and wages and hours (including classification of employees and equitable pay practices) and other Laws in respect of any reduction in force (including notice, information and consultation requirements), and no material claims relating to non-compliance with the foregoing are pending or, to the Company's knowledge, threatened.

Section 3.15 Real Property. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (a) the Company or a Subsidiary of the Company has good and valid title to the real estate owned by the Company or any of its Subsidiaries (the Company Owned Real Property) and to all of the buildings, structures and other improvements thereon, free and clear of all Liens (other than Company Permitted Liens), (b) the Company or a Subsidiary of the Company has a good and valid leasehold interest in each material Company Lease, free and clear of all Liens (other than Company Permitted Liens), (c) none of the Company or any of its Subsidiaries has received written notice of any material default under any agreement evidencing any Lien or other agreement affecting the Company Owned Real Property or any Company Lease, which default continues on the date of this Agreement and (d) Section 3.15 of the Company Disclosure Schedule sets forth an accurate and complete list of all material Company Owned Real Property and each Company Lease requiring an annual payment in excess of \$2,000,000.

Section 3.16 Intellectual Property.

(a) The Patents, pending Patent applications, registered Marks, pending applications for registration of Marks and registered Copyrights owned by the Company or any of its Subsidiaries are referred to collectively as the Company Registered Intellectual Property , all of which are set forth in Section 3.16(a) of the Company Disclosure Schedule. No

material registrations or applications for Company Registered Intellectual Property have expired or been cancelled or abandoned except in accordance with the expiration of the term of such rights,

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except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company and its Subsidiaries own all right, title, and interest, free and clear of all Liens (except for Company Permitted Liens) to, or otherwise have a valid and enforceable right to use, all Intellectual Property necessary for or used in the conduct of the business of the Company and its Subsidiaries as currently conducted, except as would not reasonably be expected to have, individually or in the aggregate a Company Material Adverse Effect.

(c) (i) To the Company's knowledge, the conduct of the business of the Company and its Subsidiaries does not infringe, violate or constitute misappropriation of any material Intellectual Property of any third Person in any material respect, (ii) to the Company's knowledge, as of the date hereof, no third Person is infringing, violating, or misappropriating, in any material respect, any material Intellectual Property owned by the Company or its Subsidiaries and (iii) as of the date hereof, there is no pending claim or asserted claim in writing (including any cease and desist letters and invitations to license) asserting that the Company or any Subsidiary has infringed, violated or misappropriated, in any material respect, or is infringing, violating or misappropriating, in any material respect, any material Intellectual Property rights of any third Person.

(d) Except as would not be material to the Company and its Subsidiaries taken as a whole, (i) the Company and its Subsidiaries have implemented (A) commercially reasonable measures to protect the confidentiality, integrity and security of the Company's and its Subsidiaries' material Trade Secrets, Company software and other material Company IT Assets (and the information and transactions stored or contained therein or transmitted thereby); and (B) commercially reasonable data backup, data storage, system redundancy and disaster avoidance and recovery procedure