



SYNNEX Closes the Acquisition of Westcon-Comstor Americas Business

*Solidifies SYNNEX as a leader in the
security and communications market*

September 1, 2017



Safe Harbor Statement

Statements in this presentation regarding SYNEX Corporation which are not historical facts may be 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. These forward-looking statements may be identified by terms such as believe, expect, may, will, provide, could and should and the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements regarding the acquisition of the Westcon-Comstor North America and Latin America businesses and minority investment in Westcon-Comstor EMEA and APAC businesses, including the impact thereof and additional revenue of approximately \$2.2 billion, EBITDA of approximately \$89 million, net debt of approximately \$115 million, accretion to profit margins and expectation of approximately \$0.70 diluted non-GAAP EPS and the timing thereof; TAM and CAGR of IT security, network infrastructure and UCC markets for each year through 2020 and \$10 billion plus of incremental TAM; and the complementary market enterprise and operations of SYNEX and the acquired businesses. These are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements. These risks and uncertainties include, but are not limited to: risks relating to the transaction; failure to receive regulatory approval for the transaction; the ability to successfully integrate employees and operations; diversion of management's attention; retaining key employees; and risks associated with international operations. Please refer to the documents filed with the Securities and Exchange Commission, specifically our most recent Form 10-K and Form 10-Q, for information on other risks and uncertainties that could cause actual results to differ materially from those discussed in these forward-looking statements. Statements included in this presentation are based upon information known to SYNEX Corporation as of the date of presentation and SYNEX Corporation assumes no obligation to update information contained in this presentation..



SYNNEX has Acquired Westcon-Comstor Americas Business

SYNNEX closes the acquisition of Westcon-Comstor North America and Latin America businesses and the minority investment in Westcon-Comstor EMEA and APAC businesses

A transformational transaction for SYNNEX and supports our strategy of shifting our business to where technology is heading

Solidifies SYNNEX as a leader in the security, UCC and networking markets

Transaction Highlights

- Strengthens our market position in North America and adds presence in Latin America
- Adds the strong Westcon-Comstor brand
 - Deep strength, capabilities and line card in the attractive security, UCC and networking markets
- Highly complementary – adds ~\$2.2 billion of revenue and profit margins accretive to SYNNEX
- Establishes strategic partnership with Westcon-Comstor EMEA and APAC businesses, enabling a seamless global experience for partners

Westcon-Comstor Americas Overview

~\$2.2B
Revenue

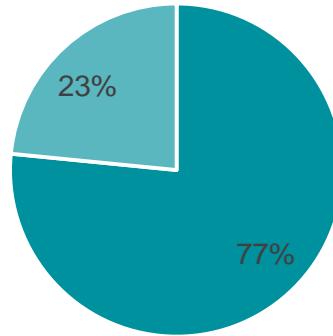
130+
Vendors

10,000+
Customers

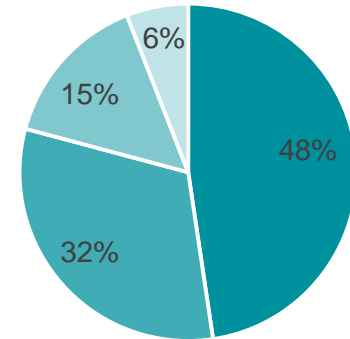
14
Countries

1,400+
Employees

Segment Breakdown by Revenue



■ North America ■ Latin America



■ Security ■ Cisco ■ UCC ■ Other

Select Technology Vendors

Security



Networking



UCC



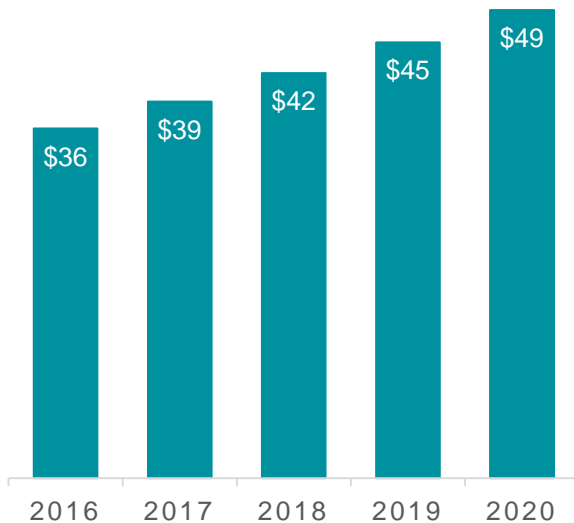
Addressing Attractive Markets

IT Security

\$36B
TAM

7.6%
CAGR

Worldwide IT Security Market
(\$B)

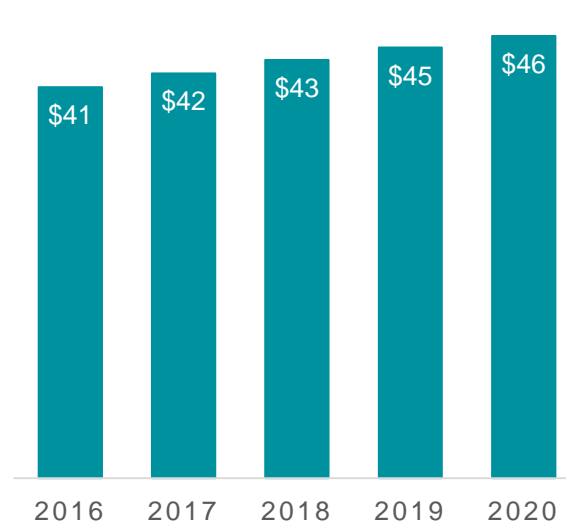


Network Infrastructure

\$41B
TAM

3.1%
CAGR

Worldwide Network Infrastructure Market
(\$B)

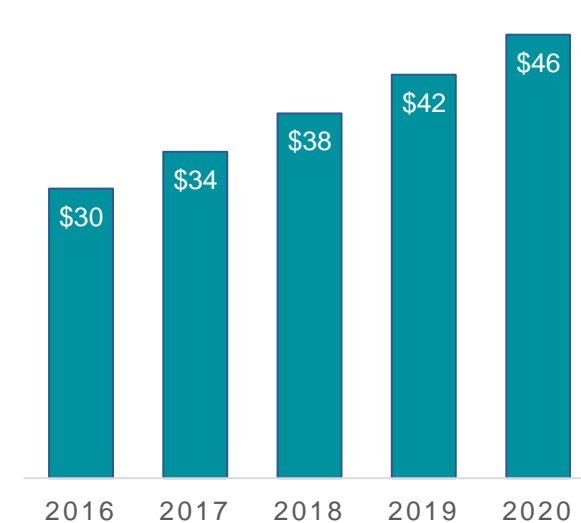


UCC

\$30B
TAM

11.2%
CAGR

Worldwide UCC Market
(\$B)



Adds \$10B+ of Incremental Distribution TAM to SYNEX

Highly Complementary Market Expertise...



Technologies

<p>Server, Storage</p> <p>System Components</p> <p>PC, Printer, Peripheral</p> <p>Security, Networking, UCC</p>	<p>Security</p> <p>Network</p> <p>UCC</p>
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Vendor Relationships

<p><i>More than 300 vendors in enterprise, broadline, and retail distribution</i></p>	<p><i>Specialty line card in security, UCC, and networking</i></p>
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End Markets Served

<p>SMB</p> <p>Public Sector</p> <p>Retail</p> <p>Enterprise</p>	<p>Enterprise</p> <p>Global Service Providers</p> <p>Federal</p>
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...and Complementary Operations



Footprint

North America ▶ *adds further scale and complementary market expertise*

Japan ▶ *existing presence*

Latin America ▶ *establishes leading presence*

EMEA & APAC ▶ *minority owner in Datatec's Westcon-Comstor EMEA and APAC businesses*

- *Seamless global customer and vendor experience*
- *Pathway for expansion globally*

Operations

Operational Strength ▶ *SYNNEX' operational efficiencies, configuration and logistics, differentiating systems and processes, and track record of M&A integration*

Leverage within Westcon-Comstor Americas

Transaction Summary

Transaction Consideration

- \$600 million cash for Westcon-Comstor Americas businesses
- \$30 million cash for 10% minority investment in Westcon-Comstor EMEA and APAC businesses
- In addition, Datatec has ability to receive up to an additional \$200 million earn out if certain financial targets are achieved through Feb 2018

Financial Impact

- Adds ~\$2.2 billion of revenue ⁽¹⁾
- EBITDA of ~\$89 million ⁽¹⁾
- Debt, net of cash balance of ~\$190 million ⁽²⁾
- In the first 12 months after close, this acquisition is expected to generate ~\$0.70 diluted Non-GAAP EPS

New Financing

- \$1.8 billion available bank facility, which includes \$1.2 billion term loan and \$600 million revolver to:
 - Fund transaction
 - Additional capital for working capital requirements