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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 4, 2018

SYNNEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	001-31892	94-2703333
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

44201 Nobel Drive Fremont, California	94538
(Address of principal executive offices)	(Zip Code)

(510) 656-3333
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

The information in this Item 2.02 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in this Item 2.02 shall not be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

On January 9, 2018, SYNNEX Corporation ("SYNNEX") issued a press release regarding SYNNEX' financial results for its fiscal fourth quarter and year ended November 30, 2017 and the announcement of a dividend in the amount of $0.35 for such fourth quarter. The full text of SYNNEX' press release is furnished herewith as Exhibit 99.1.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

Retirement of Kevin Murai and Appointment of a New Chief Executive Officer

On January 9, 2018, SYNNEX issued a press release regarding the appointment of Dennis Polk as SYNNEX' President and Chief Executive Officer, with such appointment becoming effective on March 1, 2018. Mr. Polk will remain on the board of directors. At such time that Mr. Polk's appointment becomes effective, Mr. Murai will cease to serve as President and Chief Executive Officer of SYNNEX, but will remain an employee of SYNNEX and on the board of directors. Mr. Murai's retirement as President and Chief Executive Officer was not caused by any disagreement with SYNNEX. The full text of SYNNEX' press release is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Effective March 1, 2018, Mr. Murai will become Chairman of the Board of SYNNEX and Dwight Steffensen will become Lead Director. In addition, the nominating and corporate governance committee of the board of directors approved an annual compensation of $80,000 for the Lead Director.

Mr. Polk, age 51, has served as a member of the board of directors since February 2012. Mr. Polk joined SYNNEX in February 2002 as Senior Vice President of Corporate Finance and in the same year became Chief Financial Officer. In July 2006, he was promoted to Chief Operating Officer. Mr. Polk also serves on the board of directors of Terreno Realty Corporation. SYNNEX believes Mr. Polk's leadership experience and industry knowledge qualify him to serve as President and Chief Executive Officer and as a member of SYNNEX' board of directors.

There is no arrangement or understanding between Mr. Polk and any other person pursuant to which Mr. Polk was elected as SYNNEX' President and Chief Executive Officer or as a director. Except as described herein, there are no existing or currently proposed transactions to which SYNNEX or any of its subsidiaries is a party and in which Mr. Polk has a direct or indirect material interest. There are no family relationships between Mr. Polk and any of the directors or officers of SYNNEX or any of its subsidiaries.

In connection with Mr. Polk's appointment, SYNNEX entered into an employment agreement with Mr. Polk (the "Employment Agreement"). Pursuant to the terms of his Employment Agreement, Mr. Polk will receive a starting base salary at the rate of $675,000 per year and will be eligible to receive an annual cash bonus targeted at 2.5 times his base salary, with the actual amount of the bonus based on the achievement of performance goals established by the board of directors or compensation committee of the board of directors. In addition, the compensation committee of the board of directors has approved the grant of two equity awards to Mr. Polk to occur on or about his start date as President and Chief Executive Officer: (a) a non-statutory stock option to acquire common stock of SYNNEX with a fair market value of approximately $1,050,000, and (b) restricted stock of SYNNEX with a fair market value of approximately $375,000, in accordance with SYNNEX' 2013 Stock Incentive Plan, as amended. Separately, the compensation committee of the board of directors awarded Mr. Polk a cash bonus of $630,000, payable in a single sum, in recognition of his additional responsibilities and support of Kevin Murai through the end of 2017.

The Employment Agreement also provides for certain payments to Mr. Polk in the event of a termination without "cause" (as such term is defined in the Employment Agreement), following a change of control of SYNNEX. In addition, the Employment Agreement contains certain restrictive covenants, including a non-competition and confidentiality provision, for the benefit of SYNNEX. The foregoing summary of certain terms of the Employment Agreement is qualified in its entirety by the terms of the Employment Agreement, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 8.01 Other Events.

SYNNEX has established record and meeting dates for its 2018 Annual Meeting of Stockholders. SYNNEX stockholders of record at the close of business on February 6, 2018, will be entitled to notice of the meeting and to vote upon matters considered at the meeting. The meeting will be held in Fremont, California at SYNNEX' headquarters located at 44201 Nobel Drive, beginning at 10:00 a.m. PT on March 20, 2018.

A stockholder proposal not included in the proxy statement for SYNNEX' 2018 Annual Meeting will be ineligible for presentation at the meeting unless the stockholder gives timely notice of the proposal in writing to SYNNEX' Corporate Secretary at its headquarters and otherwise complies with the provisions of SYNNEX' Bylaws. To be timely, SYNNEX' Bylaws provide that SYNNEX must have received the stockholder's notice not less than 50 days nor more than 75 days prior to the scheduled date of such meeting. However, if notice or prior public disclosure of the date of the annual meeting is given or made to stockholders less than 65 days prior to the meeting date, SYNNEX must receive the stockholder's notice by the earlier of (i) the close of business on the 15th day after the earlier of the day SYNNEX mailed notice of the annual meeting date or provided such public disclosure of the meeting date and (ii) two days prior to the scheduled date of the annual meeting. For SYNNEX' 2018 Annual Meeting of Stockholders, stockholders must submit written notice to the Corporate Secretary in accordance with the foregoing Bylaw provisions no later than the close of business on January 29, 2018.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement, by and between SYNNEX and Dennis Polk, dated as of January 4, 2018.
99.1	SYNNEX Press Release dated January 9, 2018 regarding financial results.
99.2	SYNNEX Press Release dated January 9, 2018 regarding leadership changes.

SIGNATURE

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

Dated: January 9, 2018

SYNNEX CORPORATION

By: /s/ Simon Y. Leung

Simon Y. Leung
Senior Vice President, General Counsel and
Corporate Secretary

EXHIBIT INDEX

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Exhibit 10.1

SYNNEX Corporation

January 4, 2018

Mr. Dennis Polk

Dear Dennis:

SYNNEX Corporation (the “**Company**”) is pleased to offer you a promotion on the following terms:

1. **Position**. Commencing March 1, 2018, or such earlier date as is mutually agreed between the parties (the “**Promotion Date**”) you will be promoted to President and Chief Executive Officer, reporting to the Board of Directors.

You will be employed at the Company’s headquarters in Fremont, California. By signing this letter, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the prior written consent of the Company.

Employment with the Company is for no specific period of time. Your employment with the Company will be “at will,” meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause.

2. **Board Membership**. You will continue to serve as a member of the Board of Directors of the Company. All directors are subject to election and removal by the shareholders of the Company in accordance with its by-laws and Delaware law. Upon the Company’s written request, you agree to promptly resign as a member of the Board following any termination of your employment with the Company.

3. **Cash and Performance-Based Compensation**. Effective March 1, 2018, the Company will pay you a starting base salary at the rate of $675,000 per year ($56,250 per month). In addition, you will be eligible to be considered for an incentive bonus for each fiscal year of the Company. Bonuses will be determined by the Company’s Compensation Committee (the “**Compensation Committee**”), in its sole discretion. Your target bonus for the fiscal year ending November 30, 2018 will be $1,687,500, provided you remain employed through November 30, 2018. The bonus for a fiscal year will be paid within 2-1/2 months after the last day of the fiscal year. The determinations of the Compensation Committee with respect to your bonus will be final and binding. Following fiscal year 2018, your base salary and bonus will be determined by the Compensation Committee in its sole discretion. Your base salary will next be reviewed as of May 1, 2019. Any increase in base salary approved pursuant to such review, if it is completed after such date, shall be made effective retroactive to such date.

In addition, you will be eligible to be considered for the Company’s long-term performance-based restricted stock unit (“**RSU**”) program for each fiscal year. Long-term performance-based RSU awards will be determined by the Compensation Committee, in its sole discretion. Your target long-term performance-based RSU award for the fiscal year ending November 30, 2018 will be $562,500, provided you remain employed through November 30, 2020. The long-term performance-based RSU award for a fiscal year will be paid within 2-1/2 months after the last day of the fiscal year. The determinations of the Compensation Committee with respect to your long-term performance-based RSU award will be final and binding. Following fiscal year 2018, your long-term performance-based RSU award will be determined by the Compensation Committee in its sole discretion.

In determining total compensation, the Company has stressed a compensation philosophy that is performance-driven with a high degree of variability achieved through the Company's profit sharing program. Bonuses granted to executive officers under this profit sharing program are determined by the Compensation Committee, based upon both qualitative and quantitative considerations, and in past years has been based upon the achievement of certain predetermined, performance-based financial metrics.

4. **Employee Benefits**. As a regular employee of the Company, you will also be eligible to receive all employee benefits consistent with that provided to other senior executive officers. You should note that the Company reserves the right to modify compensation and benefits from time to time, as it deems necessary. The Company will reimburse you for ordinary and necessary business expenses you incur in connection with the performance of your duties on behalf of the Company in accordance with the Company's normal procedures, as they may be amended from time to time.

5. **Equity Compensation**. You will be granted an option to purchase shares of the Company's Common Stock ("**Stock Option**") pursuant to the Company's 2013 Stock Incentive Plan, as amended (the "**Plan**") with a which Stock Option shall have a fair value of approximately $1,050,000. The date of grant will be the Promotion Date; provided, however, that if the Company's trading window is not open on that date, the date of grant will be upon the expiration of three trading days after the Company's trading window is open, in accordance with the Company's equity grant making policy. The exercise price per share of the Stock Option will be equal to the closing price per share of the Company's Common Stock on the date of grant. The Stock Option will be subject to the terms and conditions applicable to options granted under Plan and the applicable stock option agreement. The Stock Option will be subject to vesting over the five-year period following October 3, 2017 (the "**Vesting Date**"), with 20% of the option shares vesting on the one-year anniversary of the Vesting Date, and monthly vesting over the next succeeding 48 months, conditioned on your continuous common law employment, as described in the applicable stock option agreement.

You will also be granted a restricted stock award for shares of the Company's Common Stock ("**Restricted Stock**") pursuant to the Plan with a fair market value of approximately $375,000. The date of grant will be the Promotion Date; provided, however, that if the Company's trading window is not open on that date, the date of grant will be upon the expiration of three trading days after the Company's trading window is open, in accordance with the Company's equity grant making policy. The Restricted Stock will be subject to the terms and conditions applicable to restricted stock awards granted under Plan and the applicable restricted stock award agreement. The Restricted Stock will be subject to vesting over the five-year period following the Vesting Date, with 20% of the shares vesting on each one-year anniversary of the Vesting Date, conditioned on your continuous common law employment, as described in the applicable restricted stock award agreement.

You will be eligible to receive additional equity compensation awards as determined by the Compensation Committee in its sole discretion from time to time.

6. **Stock Ownership Guidelines**. You will be expected not to sell your vested equity compensation from the Company (with the exception of shares sold or withheld by the Company to cover your exercise price or taxes on such compensation) until you achieve ownership of an amount of the Company's Common Stock having a fair market value of the lower of (i) at least two times annual cash compensation or (ii) $2,000,000 in common stock, with a prohibition against any sale of common stock prior to achieving one or both of the foregoing. You will be expected to maintain this minimum level of ownership thereafter. Stock ownership for this purpose includes common stock owned personally or in trust for your benefit and/or vested in-the-money stock options of the Company, and does not include unvested restricted stock or RSUs, or unvested or out-of-the-money stock options.

7. **Severance Pay**.

(a) Involuntary Termination: if the Company terminates your employment with the Company after the Promotion Date for a reason other than Cause, Disability or death, as such terms are defined below ("**Involuntary Termination**") and you sign a standard release of claims then subject to Section 8, you will receive the following severance benefits from the Company:

(i) Severance Payments. You will be paid severance of salary continuation at a rate equal to the average of total salary and bonus over the prior three years, divided by twelve (12), for twelve (12) months, following the employment termination date. Such payments shall be paid periodically in accordance with the Company's normal payroll policies.

(ii) Continued Health Benefits. You will receive reimbursement from the Company of the group health continuation coverage premiums for you and your eligible dependents under Section 4980B of the Internal Revenue Code of 1986, as amended (the "**Code**") or corresponding provisions of state law ("**COBRA**") through the earliest of (x) the twelve-month anniversary of the date of termination of employment, (y) the date upon which you and your eligible dependents become covered under similar plans or (z) the date you no longer qualify as a "Qualified Beneficiary" (as such term is defined in Section 4980B(g) of the Code); provided, however, that you are solely responsible for timely electing COBRA coverage.

(b) Change of Control: if the Company terminates your employment with the Company after the Promotion Date without Cause within two (2) months before or twelve (12) months after a change of control of the Company (including a voluntary termination because of a reduction in salary or position or a relocation) and you sign a standard release of claims, then subject to Section 8, you will receive the following severance benefits from the Company:

(i) Severance Payments. You will be paid severance of salary continuation at a rate equal to the average of total salary and bonus over the prior three years, divided by twelve (12), for a minimum of eighteen (18) months plus one month per year of employment after the eighteenth year of employment, up to a maximum of twenty-four (24) months, following the employment termination date. Such payments shall be paid periodically in accordance with the Company's normal payroll policies.

(ii) Continued Health Benefits. You will receive reimbursement from the Company of the group health continuation coverage premiums for you and your eligible dependents under Section 4980B of the Code or COBRA through the earliest of (x) the twenty-four (24)-month anniversary of the date of termination of employment, (y) the date upon which you and your eligible dependents become covered under similar plans or (z) the date you no longer qualify as a "Qualified Beneficiary" (as such term is defined in Section 4980B(g) of the Code); provided, however, that you are solely responsible for timely electing COBRA coverage.

8. **Conditions to Receipt of Severance**.

(a) Release of Claims. The receipt of any severance benefits pursuant to Section 7 will be subject to your signing and not revoking a release of claims in a form acceptable to the Company within such period of time as the Company may require, but not to exceed 21 days following your termination of employment.

(b) Noncompetition; Nonsolicitation. The receipt of any severance benefits pursuant to Section 7 will be subject to your not violating the provisions of Section 10. In the event you breach the provisions of Section 10, or if you elect not to comply with the terms of Section 10(a) on noncompetition or Section 10(b)(ii) on nonsolicitation of business, all continuing payments and benefits to which you would have been entitled pursuant to Section 7 will immediately cease.

(c) Section 409A. Any cash severance to be paid pursuant to Section 7 will not be paid during the six-month period following your termination of employment if the Company determines that you are a "specified employee" within the meaning of Section 409A of the Code and that such amounts are not exempt from Section 409A. In such event, the Company will pay you a lump-sum amount equal to the cumulative amounts that would have otherwise been paid to you during such six-month period on the first day following such six-month period (or, if earlier, your death). Thereafter, you will receive your cash severance payments pursuant to Section 7 in accordance with the Company's normal payroll practices. The provisions of this agreement which require commencement of payments or benefits subject to Section 409A upon a termination of employment shall be interpreted to require that you have a "separation from service" with the Company (as defined for purposes of Section 409A). Any series of severance payments or benefits provided under this agreement shall for all purposes of Section 409A be treated as a series of separate payments and not as a single payment. In any case where the date of your separation from service and the date by which you are required to sign the release pursuant to Section 8(a) of this agreement falls in two separate taxable years, any amount required to be paid to you that is conditioned on the effectiveness of such release and is determined by the Company not to be exempt from Section 409A of the Code shall be paid in the later taxable year.

9. **Definition of Terms**. The following terms referred to in this agreement will have the following meanings:

(a) Cause. "Cause" means (i) commission of a felony, an act involving moral turpitude, or an act constituting common law fraud, and which has a material adverse effect on the business or affairs of the Company or its affiliates or stockholders, (ii) intentional or willful misconduct or refusal to follow the lawful instructions of the Board or (iii) intentional breach of Company confidential information obligations which has an adverse effect on the Company or its affiliates or stockholders. For these purposes, no act or failure to act shall be considered "intentional or willful" unless it is done, or omitted to be done, in bad faith without a reasonable belief that the action or omission is in the best interests of the Company.

(b) Disability. "Disability" means that you have been unable to perform the principal functions of your duties due to a physical or mental impairment, but only if such inability has lasted or is reasonably expected to last for at least six (6) months. Whether you have a Disability will be determined by the Board based on evidence provided by one or more physicians selected by the Board.

10. **Restrictive Covenants**.

(a) Noncompete. For a period beginning on the Promotion Date and ending on the date you cease to provide services to the Company or any parent or subsidiary of the Company (excluding services provided pursuant to Section 11 following your termination of employment) or, if later, the date through which severance is payable pursuant to Section 7, you agree to not, directly or indirectly, engage in (whether as an employee, consultant, agent, proprietor, principal, partner, stockholder, corporate officer, director or otherwise), nor have any ownership interest in or participate in the financing, operation, management or control of, any person, firm, corporation or business that competes with Company (or any parent or subsidiary of the Company); provided, however, that you shall not be prohibited from owning, solely as an investment, up to 1% of the stock of a publicly traded corporation or up to 5% of the equity of a non-publicly traded company. You may elect not to comply with the provisions of this Section 10(a) following your termination of employment. However, all continuing payments and benefits to which you would have been entitled pursuant to Section 7 will immediately cease.

(b) Nonsolicit.

(i) For a period beginning on the Promotion Date and ending on the date twelve (12) months after you cease to provide services to the Company or any parent or subsidiary of the Company (excluding services provided pursuant to Section 11 following your termination of employment), you, directly or indirectly, whether as employee, owner, sole proprietor, partner, director, member, consultant, agent, founder, co-venturer or otherwise, will not solicit, induce or influence any person to leave employment with the Company (or any parent or subsidiary of the Company).

(ii) For a period beginning on the Promotion Date and ending the date you cease to provide services to the Company or any parent or subsidiary of the Company (excluding services provided pursuant to Section 11 following your termination of employment) or, if later, the date through which severance is payable pursuant to Section 7, you, directly or indirectly, whether as employee, owner, sole proprietor, partner, director, member, consultant, agent, founder, co-venturer or otherwise, will not directly or indirectly solicit business from any of the Company's customers and users on behalf of any business that directly competes with the principal business of the Company (or any parent or subsidiary of the Company). You may elect not to comply with the provisions of this Section 10(b)(ii) following your termination of employment. However, all continuing payments and benefits to which you would have been entitled pursuant to Section 7 will immediately cease.

(c) Understanding of Covenants. You represent that you (i) are familiar with the foregoing covenants not to compete and not to solicit, and (ii) are fully aware of your obligations hereunder, including, without limitation, the reasonableness of the length of time, scope and geographic coverage of these covenants.

11. **Litigation**. You agree to cooperate with the Company beginning on the Promotion Date and thereafter (including following your termination of employment for any reason) by making yourself reasonably available to testify on behalf of the Company or any of its affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and to assist the Company, or any affiliate, in any such action, suit, or proceeding, by providing information and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to the Company, or any affiliate as reasonably requested. The Company agrees to reimburse you for all expenses actually incurred in connection with your provision of testimony or assistance, and if you provide testimony or assistance after the one-year anniversary of your termination as an employee and Board member (or during the first year after your termination as an employee and Board member if no severance is being paid with respect to such time), $200 per hour for your time.

12. **Successors**. For all purposes under this agreement, the term "Company" will include any successor to the Company's business and/or assets which expressly assumes this agreement or which becomes bound by the terms of this agreement by operation of law. The terms of this agreement and all of your rights hereunder will inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. **Arbitration**. Any controversy involving the construction or application of any terms, covenants or conditions of this agreement, or any claims arising out of any alleged breach of this agreement, will be governed by the rules of the American Arbitration Association and submitted to and settled by final and binding arbitration in Santa Clara County, California, except that any alleged breach of the Company's Confidentiality and Assignment of Inventions

Agreement shall not be submitted to arbitration and instead the Company may seek all legal and equitable remedies, including without limitation, injunctive relief.

14. **Miscellaneous Provisions**.

(a) Waiver. No provision of this agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(b) Entire Agreement. This agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof. This agreement may only be modified by a signed writing between the parties.

(c) Choice of Law. The laws of the State of California (without reference to its choice of laws provisions) will govern the validity, interpretation, construction and performance of this agreement.

(d) Severability. The invalidity or unenforceability of any provision or provisions of this agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(e) Withholding. All payments made pursuant to this agreement will be subject to withholding of applicable income and employment taxes.

* * * * *

We hope that you will accept our offer of promotion to President and Chief Executive Officer of the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this agreement returning them to me. This offer, if not accepted, will expire at the close of business on December 18, 2017.

Prior to the Promotion Date, either party may terminate this agreement for any reason without thereby incurring any liability to the other.

Very truly yours,

SYNNEX Corporation

By: /Dwight A. Steffensen/
Chairman of the Board of Directors
January 4, 2018

I have read and accept this employment offer:

/Dennis Polk/
Dennis Polk

Dated: January 4, 2018

Exhibit 99.1

SYNNEX CORPORATION

FOR IMMEDIATE RELEASE

Investor Contact:
Mike Vaishnav
Senior Vice President Corporate Finance & Treasurer
SYNNEX Corporation
Telephone: (510) 668-3533

SYNNEX Corporation Reports Fiscal 2017 Fourth Quarter and Full Year Results

Company Reports Record Quarterly and Annual Revenue, Operating and Net Income
Increased Quarterly Cash Dividend by 17% to $0.35 Per Share

Fremont, Calif., - January 9, 2018 - SYNNEX Corporation (NYSE: SNX), a leading business process services company, today announced financial results for the fiscal fourth quarter and fiscal year ended November 30, 2017.

	Q4 FY17	Q4 FY16	Net change
Revenue *($M)*	$5,312	$3,887	36.7%
Operating income *($M)*	$159.9	$130.6	22.4%
Non-GAAP operating income *($M)*[(1)]	$192.9	$156.1	23.6%
Operating margin	3.01%	3.36%	(35) bps
Non-GAAP operating margin[(1)]	3.63%	4.02%	(39) bps
Net income attributable to SYNNEX Corporation *($M)*	$91.1	$85.3	6.7%
Non-GAAP net income attributable to SYNNEX Corporation *($M)*[(1)]	$112.4	$102.9	9.2%
Diluted EPS	$2.26	$2.13	6.1%
Non-GAAP Diluted EPS[(1)]	$2.79	$2.57	8.6%

(1) Non-GAAP financial measures exclude the impact of acquisition-related and integration expenses, the amortization of intangible assets and the related tax effects thereon. A reconciliation of GAAP to Non-GAAP financial information is presented in the supplementary information section at the end of this press release.

“Our record financial performance continued in the fourth quarter, driven by strong demand in both segments. The organic investments and strategic acquisitions we made throughout 2017 enhanced our capabilities and offerings and enabled us to grow market share,” said Kevin Murai, President and Chief Executive Officer.

Fiscal 2017 Fourth Quarter Highlights:

- **Technology Solutions:** Revenue was $4.8 billion, up 41.0% from the prior fiscal year quarter. Adjusting for the Westcon-Comstor acquisition and the translation effect of foreign currencies, the Technology Solutions business grew by 22.0% over the prior year. Technology Solutions generated operating income of $112.2 million, or 2.35% of segment revenue, compared to $92.6 million, or 2.73% of segment revenue, in the fiscal fourth quarter of 2016. Non-GAAP operating income was $128.2 million, or 2.68% of segment revenue, in the fiscal fourth quarter of 2017, compared to $93.3 million, or 2.75% of segment revenue, in the fiscal fourth quarter of 2016.

- **Concentrix:** Revenue was $534.4 million, an increase of 6.8% over the fiscal fourth quarter of the prior year. Adjusting for the translation effect of foreign currencies, Concentrix revenue increased by 5.8% over the prior year. Operating income was $47.6 million, or 8.91% of segment revenue, compared to $38.0 million, or 7.60% of segment revenue in the prior fiscal year quarter. Non-GAAP operating income was $64.7 million, or 12.11% of segment revenue, in the fiscal fourth quarter of 2017, compared to $62.8 million, or 12.55% of segment revenue, in the fiscal fourth quarter of 2016.

- The trailing fiscal four quarters Return on Invested Capital ("ROIC") was 10.3% consistent with the prior fiscal year fourth quarter. The adjusted trailing fiscal four quarters ROIC was 11.3%.

- The debt to capitalization ratio was 45.9%, up from 32.7% in the prior fiscal year fourth quarter, primarily as a result of the Westcon-Comstor acquisition.

- Depreciation and amortization were $21.6 million and $29.9 million, respectively.

- Cash generated from operations was approximately $250 million for the quarter.

	FY17	FY16	Net change
Revenue *($M)*	$17,046	$14,062	21.2%
Operating income *($M)*	$509.0	$379.6	34.1%
Non-GAAP operating income *($M)*[(1)]	$592.9	$449.7	31.8%
Operating margin	2.99%	2.70%	29 bps
Non-GAAP operating margin[(1)]	3.48%	3.20%	28 bps
Net income attributable to SYNNEX Corporation *($M)*	$301.2	$234.9	28.2%
Non-GAAP net income attributable to SYNNEX Corporation *($M)*[(1)]	$355.6	$281.2	26.4%
Diluted EPS	$7.51	$5.88	27.7%
Non-GAAP Diluted EPS[(1)]	$8.86	$7.04	25.9%

(1) Non-GAAP financial measures exclude the impact of acquisition-related and integration expenses, restructuring costs, the amortization of intangible assets and the related tax effects thereon. A reconciliation of GAAP to Non-GAAP financial information is presented in the supplementary information section at the end of this press release.

Fiscal 2017 Highlights:

- **Technology Solutions:** Revenue was $15.1 billion, up 20.7% from the prior fiscal year. Adjusting for the Westcon-Comstor acquisition and the translation effect of foreign currencies, the Technology Solutions business grew by 15.5% over the prior fiscal year. Technology Solutions operating income was $394.3 million, or 2.62% of segment revenue compared to $315.5 million, or 2.53% of segment revenue, in fiscal 2016. Non-GAAP operating income was $413.0 million, or 2.74% of segment revenue, in fiscal 2017, compared to $318.1 million, or 2.55% of segment revenue, in fiscal 2016.

- **Concentrix:** Revenue was $2.0 billion, an increase of 25.3% over the prior fiscal year. Adjusting for the translation effect of foreign currencies, Concentrix revenue grew 25.5% over the prior fiscal year. Operating income was $114.6 million, or 5.76% of segment revenue, compared to $63.9 million, or 4.02% of segment revenue in the prior fiscal year. Non-GAAP operating income was $179.9 million, or 9.04% of segment revenue, in fiscal 2017, compared to $131.4 million, or 8.27% of segment revenue, in fiscal 2016.

- Depreciation and amortization were $80.7 million and $79.2 million, respectively.

- Cash generated from operations was approximately $170 million for the year.

Fiscal 2018 First Quarter Outlook:

The following statements are based on SYNNEX's current expectations for the fiscal 2018 first quarter. Non-GAAP financial measures exclude the impact of acquisition-related and integration expenses, the amortization of intangibles and the related tax effects thereon. These statements are forward-looking and actual results may differ materially.

- Revenue is expected to be in the range of $4.35 billion to $4.55 billion.

- Net income is expected to be in the range of $64.0 million to $67.8 million and on a Non-GAAP basis, net income is expected to be in the range of $83.2 million to $87.0 million.

- Diluted earnings per share is expected to be in the range of $1.58 to $1.68 and on a Non-GAAP basis, diluted earnings per share is expected to be in the range of $2.06 to $2.15.

- After-tax amortization of intangibles is expected to be $19.2 million, or $0.48 per share.

- The tax rate is expected to be in the range of 30% to 31%.

Dividend Announcement

SYNNEX announced today that its Board of Directors declared a quarterly cash dividend of $0.35 per common share. The dividend is payable on January 31, 2018 to stockholders of record as of the close of business on January 19, 2018. The SYNNEX Board of Directors will assess the dividend on an annual basis each January. In addition to the increased dividend, SYNNEX expects that the anticipated benefit associated with the 2017 US tax reform law will be utilized for business investment and debt reduction.

Conference Call and Webcast

SYNNEX will be discussing its financial results and outlook on a conference call today at 2:00 p.m. (PT). A webcast of the call will be available at http://ir.synnex.com. The conference call will also be available via telephone by dialing (800) 369-1162 in North America or (415) 228-5007 outside North America. The passcode for the call is "SNX." A replay of the webcast will be available at http://ir.synnex.com approximately two hours after the conference call has concluded where it will be archived for one year.

About SYNNEX Corporation

SYNNEX Corporation (NYSE:SNX) is a Fortune 500 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, a wholly-owned subsidiary of SYNNEX Corporation, 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. Founded in 1980, SYNNEX Corporation operates in numerous countries throughout North and South America, Asia-Pacific and Europe. Additional information about SYNNEX may be found online at www.synnex.com.

Use of Non-GAAP Financial Information

In addition to the financial results presented in accordance with GAAP, SYNNEX also uses adjusted selling, general and administrative expenses, non-GAAP operating income, non-GAAP operating margin, adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), non-GAAP net income attributable to SYNNEX Corporation, and non-GAAP diluted earnings per share, which are non-GAAP financial measures that exclude acquisition-related and integration expenses, restructuring costs, the amortization of intangible assets and the related tax effects thereon.

Additionally, SYNNEX refers to growth rates at constant currency or adjusting for the translation effect of foreign currencies so that certain financial results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of the Company's business performance. Financial results adjusted for currency are calculated by translating current period activity in the transaction currency using the comparable prior year periods' currency conversion rate. Generally, when the dollar either strengthens or weakens against other currencies, the growth at constant currency rates or adjusting for currency will be higher or lower than growth reported at actual exchange rates.

Trailing fiscal four quarters ROIC is defined as the last four quarters' tax effected operating income divided by the average of the last five quarterly balances of borrowings (excluding book overdraft) and equity, net of cash and cash equivalents in the United States. Adjusted ROIC is calculated by excluding the tax effected impact of acquisition-related and integration expenses, restructuring costs and the amortization of intangibles from operating income and equity.

SYNNEX management uses non-GAAP financial measures internally to understand, manage and evaluate the business, to establish operational goals, and in some cases for measuring performance for compensation purposes. These non-GAAP measures are intended to provide investors with an understanding of SYNNEX' operational results and trends that more readily enable investors to analyze SYNNEX' base financial and operating performance and to facilitate period-to-period comparisons and analysis of operational trends, as well as for planning and forecasting in future periods. Management believes these non-GAAP financial measures are useful to investors in allowing for greater transparency with respect to supplemental information used by management in its financial and operational decision-making. As these non-GAAP financial measures are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures, and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP. A reconciliation of SYNNEX' non-GAAP financial information to GAAP is set forth in the supplemental information section at the end of this press release.

Safe Harbor Statement

Statements in this news release regarding SYNNEX Corporation, which are not historical facts, are "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, foresee, expect, may, will, provide, could and should and the negative of these terms or other similar expressions. These statements, including statements regarding SYNNEX' expectations and outlook for the fiscal 2018 first quarter as to revenue, net income, non-GAAP net income, diluted earnings per share, non-GAAP diluted earnings per share, tax rate, after-tax amortization of intangibles and acquisition-related and integration expenses, currency impact, the frequency and occurrence of dividend declarations and assessments, the anticipated benefits of recent acquisitions, and the anticipated benefits of the non-GAAP financial measures, and anticipated tax savings due to the 2017 US tax reform law and use for dividends, business investment and debt reduction, 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: general economic conditions and any weakness in information technology and consumer electronics spending; the loss or consolidation of one or more of our significant original equipment manufacturer, or OEM, suppliers or customers; market acceptance and product life of the products we assemble and distribute; competitive conditions in our industry and their impact on our margins; pricing, margin and other terms with our OEM suppliers; our ability to gain market share; variations in supplier-sponsored programs; changes in our costs and operating expenses; changes in foreign currency exchange rates; changes in tax laws; risks associated with our international operations; uncertainties and variability in demand by our reseller and integration customers; supply shortages or delays; any termination or reduction in our floor plan financing arrangements; credit exposure to our reseller customers and negative trends in their businesses; any future incidents of theft; and other risks and uncertainties detailed in our Form 10-K for the fiscal year ended November 30, 2016 and subsequent SEC filings. Statements included in this press release are based upon information known to SYNNEX Corporation as of the date of this release, and SYNNEX Corporation assumes no obligation to update information contained in this press release.

SNX-F

SYNNEX Corporation
Consolidated Balance Sheets
(currency in thousands)
(unaudited)

	November 30, 2017	November 30, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 550,688	$ 380,717
Restricted cash	5,837	6,265
Short-term investments	5,475	5,109
Accounts receivable, net	2,846,371	1,756,494
Receivable from related parties	77	102
Inventories	2,162,626	1,741,734
Other current assets	168,704	104,609
Total current assets	5,739,778	3,995,030
Property and equipment, net	346,589	312,716
Goodwill	872,641	486,239
Intangible assets, net	583,051	298,550
Deferred tax assets	31,687	58,564
Other assets	124,780	64,182
Total assets	$ 7,698,526	$ 5,215,281
LIABILITIES AND EQUITY		
Current liabilities:		
Borrowings, current	$ 805,471	$ 362,889
Accounts payable	2,626,720	1,683,155
Payable to related parties	16,888	30,679
Accrued compensation and benefits	204,665	165,585
Other accrued liabilities	354,104	217,127
Income taxes payable	33,359	17,097
Total current liabilities	4,041,207	2,476,532
Long-term borrowings	1,136,089	601,095
Other long-term liabilities	124,008	103,217
Deferred tax liabilities	113,527	58,639
Total liabilities	5,414,831	3,239,483
SYNNEX Corporation stockholders' equity:		
Preferred stock	—	—
Common stock	41	41
Additional paid-in capital	467,948	440,713
Treasury stock	(77,133)	(67,262)
Accumulated other comprehensive income (loss)	(61,919)	(93,116)
Retained earnings	1,954,758	1,695,400
Total SYNNEX Corporation stockholders' equity	2,283,695	1,975,776
Noncontrolling interest	—	22
Total equity	2,283,695	1,975,798
Total liabilities and equity	$ 7,698,526	$ 5,215,281

SYNNEX Corporation
Consolidated Statements of Operations
(currency and share amounts in thousands, except for per share amounts)
(unaudited)

	Three Months Ended		Fiscal Year Ended	
	November 30, 2017	November 30, 2016	November 30, 2017	November 30, 2016
Revenue:				
Products	$ 4,781,408	$ 3,390,665	$ 15,070,871	$ 12,490,427
Services	530,469	496,237	1,974,829	1,571,410
Total revenue	5,311,877	3,886,902	17,045,700	14,061,837
Cost of revenue:				
Products	(4,525,904)	(3,206,961)	(14,262,094)	(11,815,479)
Services	(324,005)	(301,155)	(1,232,666)	(963,393)
Gross profit	461,968	378,786	1,550,940	1,282,965
Selling, general and administrative expenses	(302,108)	(248,144)	(1,041,975)	(903,369)
Operating income	159,860	130,642	508,965	379,596
Interest expense and finance charges, net	(18,459)	(8,748)	(45,357)	(28,993)
Other income (expense), net	(202)	856	1,123	5,461
Income before income taxes	141,199	122,750	464,731	356,064
Provision for income taxes	(50,126)	(37,440)	(163,558)	(121,059)
Net income	91,073	85,310	301,173	235,005
Net (income) loss attributable to noncontrolling interest	—	8	—	(59)
Net income attributable to SYNNEX Corporation	$ 91,073	$ 85,318	$ 301,173	$ 234,946
Earnings attributable to SYNNEX Corporation per common share:				
Basic	$ 2.28	$ 2.14	$ 7.54	$ 5.91
Diluted	$ 2.26	$ 2.13	$ 7.51	$ 5.88
Weighted-average common shares outstanding:				
Basic	39,635	39,431	39,556	39,321
Diluted	39,867	39,647	39,758	39,530
Cash dividends declared per share	$ 0.30	$ 0.25	$ 1.05	$ 0.85

SYNNEX Corporation
Segment Information
(currency in thousands)
(unaudited)

	Three Months Ended		Fiscal Year Ended	
	November 30, 2017	**November 30, 2016**	**November 30, 2017**	**November 30, 2016**
Revenue:				
Technology Solutions	$ 4,781,491	$ 3,390,749	$ 15,071,185	$ 12,490,718
Concentrix	534,363	500,404	1,990,180	1,587,736
Inter-segment elimination	(3,977)	(4,251)	(15,665)	(16,617)
Consolidated	$ 5,311,877	$ 3,886,902	$ 17,045,700	$ 14,061,837
Operating income:				
Technology Solutions	$ 112,226	$ 92,589	$ 394,320	$ 315,485
Concentrix	47,634	38,022	114,623	63,877
Inter-segment elimination	—	31	22	234
Consolidated	$ 159,860	$ 130,642	$ 508,965	$ 379,596

SYNNEX Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(currency in thousands)

	Three Months Ended		Fiscal Year Ended	
	November 30, 2017	November 30, 2016	November 30, 2017	November 30, 2016
Revenue in Constant Currency				
Consolidated				
Revenue	$ 5,311,877	$ 3,886,902	$ 17,045,700	$ 14,061,837
Foreign currency translation	(13,906)		(4,609)	
Revenue in constant currency	$ 5,297,971	$ 3,886,902	$ 17,041,091	$ 14,061,837
Technology Solutions				
Segment revenue	$ 4,781,491	$ 3,390,749	$ 15,071,185	$ 12,490,718
Foreign currency translation	(8,893)		(6,588)	
Revenue in constant currency	$ 4,772,598	$ 3,390,749	$ 15,064,597	$ 12,490,718
Concentrix				
Segment revenue	$ 534,363	$ 500,404	$ 1,990,180	$ 1,587,736
Foreign currency translation	(5,013)		1,979	
Revenue in constant currency	$ 529,350	$ 500,404	$ 1,992,159	$ 1,587,736

	Three Months Ended		Fiscal Year Ended	
	November 30, 2017	November 30, 2016	November 30, 2017	November 30, 2016
Selling, general and administrative expenses				
Consolidated				
GAAP selling, general and administrative expenses	$ 302,108	$ 248,144	$ 1,041,975	$ 903,369
Acquisition-related and integration expenses	3,144	6,465	4,781	10,393
Restructuring costs	—	—	—	4,255
Amortization of intangibles	29,516	18,504	77,500	54,250
Adjusted selling, general and administrative expenses	$ 269,448	$ 223,175	$ 959,694	$ 834,471
Technology Solutions				
GAAP selling, general and administrative expenses	$ 143,356	$ 91,200	$ 414,763	$ 359,754
Acquisition-related and integration expenses	3,019	—	3,724	—
Amortization of intangibles	12,968	670	14,929	2,657
Adjusted selling, general and administrative expenses	$ 127,369	$ 90,530	$ 396,110	$ 357,097
Concentrix				
GAAP selling, general and administrative expenses	$ 160,398	$ 159,007	$ 634,530	$ 551,570
Acquisition-related and integration expenses	125	6,465	1,057	10,393
Restructuring costs	—	—	—	4,255
Amortization of intangibles	16,548	17,834	62,571	51,593
Adjusted selling, general and administrative expenses	$ 143,725	$ 134,708	$ 570,902	$ 485,329

SYNNEX Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(currency in thousands)
(continued)

	Three Months Ended		Fiscal Year Ended	
	November 30, 2017	**November 30, 2016**	**November 30, 2017**	**November 30, 2016**
Operating income and Operating margin				
Consolidated				
Revenue	$ 5,311,877	$ 3,886,902	$ 17,045,700	$ 14,061,837
GAAP operating income	$ 159,860	$ 130,642	$ 508,965	$ 379,596
Acquisition-related and integration expenses	3,144	6,465	4,781	10,393
Restructuring costs	—	—	—	4,255
Amortization of intangibles	29,937	18,981	79,181	55,490
Non-GAAP operating income	$ 192,941	$ 156,088	$ 592,927	$ 449,734
Depreciation	21,647	19,254	80,705	65,803
Adjusted EBITDA	$ 214,588	$ 175,342	$ 673,632	$ 515,537
GAAP operating margin	3.01%	3.36%	2.99%	2.70%
Non-GAAP operating margin	3.63%	4.02%	3.48%	3.20%
Technology Solutions				
Segment revenue	$ 4,781,491	$ 3,390,749	$ 15,071,185	$ 12,490,718
GAAP operating income	$ 112,226	$ 92,589	$ 394,320	$ 315,485
Acquisition-related and integration expenses	3,019	—	3,724	—
Amortization of intangibles	12,968	670	14,929	2,657
Non-GAAP operating income	$ 128,213	$ 93,259	$ 412,973	$ 318,142
Depreciation	4,703	3,489	15,111	13,935
Adjusted EBITDA	$ 132,916	$ 96,748	$ 428,084	$ 332,077
GAAP operating margin	2.35%	2.73%	2.62%	2.53%
Non-GAAP operating margin	2.68%	2.75%	2.74%	2.55%
Concentrix				
Segment revenue	$ 534,363	$ 500,404	$ 1,990,180	$ 1,587,736
GAAP operating income	$ 47,634	$ 38,022	$ 114,623	$ 63,877
Acquisition-related and integration expenses	125	6,465	1,057	10,393
Restructuring costs	—	—	—	4,255
Amortization of intangibles	16,969	18,311	64,252	52,833
Non-GAAP operating income	$ 64,728	$ 62,798	$ 179,932	$ 131,358
Depreciation	16,944	15,796	65,617	52,102
Adjusted EBITDA	$ 81,672	$ 78,594	$ 245,549	$ 183,460
GAAP operating margin	8.91%	7.60%	5.76%	4.02%
Non-GAAP operating margin	12.11%	12.55%	9.04%	8.27%

SYNNEX Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(currency and share amounts in thousands, except for per share amounts)
(continued)

	Three Months Ended		Fiscal Year Ended	
	November 30, 2017	November 30, 2016	November 30, 2017	November 30, 2016
Net income				
Net income attributable to SYNNEX Corporation	$ 91,073	$ 85,318	$ 301,173	$ 234,946
Acquisition-related and integration expenses	3,144	6,465	4,781	10,393
Restructuring costs	—	—	—	4,255
Amortization of intangibles	29,937	18,981	79,181	55,490
Income taxes related to the above[(1)]	(11,711)	(7,829)	(29,550)	(23,846)
Non-GAAP net income attributable to SYNNEX Corporation	$ 112,443	$ 102,935	$ 355,585	$ 281,238
Diluted earnings per common share ("EPS")[(2)]				
Net income attributable to SYNNEX Corporation	$ 91,073	$ 85,318	$ 301,173	$ 234,946
Less: net income allocated to participating securities	(836)	(834)	(2,778)	(2,408)
Net income attributable to SYNNEX Corporation common stockholders	90,237	84,484	298,395	232,538
Acquisition-related and integration expenses attributable to SYNNEX Corporation common stockholders	3,115	6,405	4,737	10,297
Restructuring costs attributable to SYNNEX Corporation common stockholders	—	—	—	4,217
Amortization of intangibles attributable to SYNNEX Corporation common stockholders	29,661	18,787	78,448	54,891
Income taxes related to the above attributable to SYNNEX Corporation common stockholders[(1)]	(11,603)	(7,749)	(29,277)	(23,590)
Non-GAAP net income attributable to SYNNEX Corporation common stockholders	$ 111,410	$ 101,927	$ 352,303	$ 278,353
Weighted-average number of common shares - diluted:	39,867	39,647	39,758	39,530
Diluted EPS[(2)]	$ 2.26	$ 2.13	$ 7.51	$ 5.88
Acquisition-related and integration expenses	0.08	0.16	0.12	0.26
Restructuring costs	—	—	—	0.11
Amortization of intangibles	0.74	0.47	1.97	1.39
Income taxes related to the above[(1)]	(0.29)	(0.20)	(0.74)	(0.60)
Non-GAAP Diluted EPS[(3)]	$ 2.79	$ 2.57	$ 8.86	$ 7.04

SYNNEX Corporation
Reconciliation of GAAP to Non-GAAP financial measures
(amounts in millions, except for per share amounts)
(continued)

	Forecast Three Months Ending February 28, 2018	
	Low	**High**
Net income		
Net income attributable to SYNNEX Corporation	$ 64.0	$ 67.8
Amortization of intangibles	27.7	27.7
Income taxes related to the above*(1)*	(8.5)	(8.5)
Non-GAAP net income attributable to SYNNEX Corporation	$ 83.2	$ 87.0
Diluted EPS*(2)*	$ 1.58	$ 1.68
Amortization of intangibles	0.69	0.69
Income taxes related to the above*(1)*	(0.21)	(0.21)
Non-GAAP Diluted EPS*(3)*	$ 2.06	$ 2.15

(1) The tax effect of the non-GAAP adjustments was calculated using the effective year-to-date tax rate during the respective periods.

(2) Diluted EPS for all periods presented is calculated using the two-class method. Unvested restricted stock awards granted to employees are considered participating securities. For purposes of calculating Diluted EPS, Net income allocated to participating securities was approximately 0.9% of the Net income attributable to SYNNEX Corporation for both the three months and the year ended November 30, 2017, and approximately 1.0% for both the three months and the year ended November 30, 2016. Net income allocated to participating securities is approximately 0.9% of the Net income attributable to SYNNEX Corporation for the three months ending February 28, 2018.

(3) The sum of the components of Non-GAAP Diluted EPS may not agree to totals, as presented, due to rounding.

SYNNEX Corporation
Calculation of Financial Metrics
(currency in thousands)

Return on Invested Capital ("ROIC")

	November 30, 2017	November 30, 2016
ROIC		
Operating income (Trailing fiscal four quarters)	$ 508,965	$ 379,596
Income taxes on operating income(1)	(179,105)	(129,042)
Operating income after taxes	329,860	250,554
Total borrowings, excluding book overdraft (last five quarters average)	$ 1,208,330	$ 780,972
Total equity (last five quarters average)	2,126,159	1,879,777
Less: U.S. cash and cash equivalents (last five quarters average)	(132,881)	(229,940)
Total invested capital	3,201,608	2,430,809
ROIC	10.3%	10.3%
Adjusted ROIC		
Non-GAAP operating income (Trailing fiscal four quarters)	$ 592,927	$ 449,734
Income taxes on Non-GAAP operating income(1)	(208,652)	(152,846)
Non-GAAP operating income after taxes	384,275	296,888
Total invested capital	$ 3,201,608	$ 2,430,809
Tax effected impact of cumulative non-GAAP adjustments (last five quarters average)	208,615	158,550
Total Non-GAAP invested capital	3,410,223	2,589,358
Adjusted ROIC	11.3%	11.5%

(1) Income taxes on GAAP and non-GAAP operating income was calculated using the effective year-to-date tax rates during the respective periods.

Debt to Capitalization

		November 30, 2017	November 30, 2016
Total borrowings, excluding book overdraft	(a)	$ 1,937,253	$ 960,602
Total equity	(b)	2,283,695	1,975,798
Debt to capitalization	(a)/((a)+(b))	45.9%	32.7%

SYNNEX Corporation
Calculation of Financial Metrics
(currency in thousands)
(continued)

Cash Conversion Cycle

		Three Months Ended	
		November 30, 2017	**November 30, 2016**
Days sales outstanding			
Revenue (products and services)	(a)	$ 5,311,877	$ 3,886,902
Accounts receivable, including receivable from related parties	(b)	2,846,448	1,756,596
Days sales outstanding	(c) = (b)/((a)/the number of days during the period)	49	41
Days inventory outstanding			
Cost of revenue (products and services)	(d)	$ 4,849,909	$ 3,508,116
Inventories	(e)	2,162,626	1,741,734
Days inventory outstanding	(f) = (e)/((d)/the number of days during the period)	41	45
Days payable outstanding			
Cost of revenue (products and services)	(g)	$ 4,849,909	$ 3,508,116
Accounts payable, including payable to related parties	(h)	2,643,608	1,713,834
Days payable outstanding	(i) = (h)/((g)/the number of days during the period)	50	44
Cash conversion cycle	(j) = (c)+(f)-(i)	40	42

FOR IMMEDIATE RELEASE

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SYNNEX Corporation Announces Board and Executive Leadership Changes

January 9, 2018 – SYNNEX Corporation (NYSE: SNX), a leading business process services company, and its Board of Directors today announced the following board and executive leadership changes, effective March 1, 2018.

- Kevin Murai will retire from his position of President and Chief Executive Officer and will become Chairman of the Board of Directors.
- Dennis Polk, current Chief Operating Officer, will become President and Chief Executive Officer and will remain on the Board of Directors.
- Dwight Steffensen will become Lead Independent Director.

"Over the past 10 years, Kevin has done a terrific job in growing the SYNNEX business and delivering significant shareholder return, and on behalf of the Board of Directors, I thank Kevin for his leadership and wish him the best in his retirement," said Mr. Steffensen.

"My time at SYNNEX has been an incredible journey, working with remarkable people, and achieving great things together," said Mr. Murai. "I am excited to continue to serve SYNNEX as Chairman of the Board of Directors. I also want to thank Dwight for his many years of significant contributions to SYNNEX. His service has been invaluable."

"We expect the transition of Dennis to President and CEO to be seamless as Kevin and the Board have been preparing for this for some time. Dennis has been with the Company for more than 15 years, gaining greater leadership and business responsibilities, as well as successfully serving as CFO prior to his July 2006 appointment to COO. Dennis has a deep understanding of our businesses and the Board is excited to have Dennis take the reins of our Company and continue our success moving forward," said Mr. Steffensen.

"I am honored and humbled to take over the leadership role at SYNNEX. With the Company strong as ever, I look forward to working with our talented team to reach new levels of success going forward," said Mr. Polk.

Mr. Polk has served as a member of the Board since February 2012. Mr. Polk joined SYNNEX in February 2002 as Senior Vice President of Corporate Finance and in the same year became Chief Financial Officer. In July 2006, he was promoted to Chief Operating Officer. Mr. Polk also serves on the Board of Directors of Terreno Realty Corporation.

About SYNNEX Corporation

SYNNEX Corporation (NYSE:SNX) is a Fortune 500 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, a wholly-owned subsidiary of SYNNEX Corporation, 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. Founded in 1980, SYNNEX Corporation operates in numerous countries throughout North and South America, Asia-Pacific and Europe. Additional information about SYNNEX may be found online at www.synnex.com.

Safe Harbor Statement

Statements in this news release regarding SYNNEX Corporation, which are not historical facts, are "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, foresee, expect, may, will, provide, could and should and the negative of these terms or other similar expressions. These statements, including statements regarding the impact of the transition to a new CEO and the strength and ongoing success of the Company are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements. SYNNEX Corporation assumes no obligation to update information contained in this press release.

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