
SUMMARY OF THE PROPOSED COMBINATION

[UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO
COMBINATIONS) REGULATIONS, 2011 (AS AMENDED)]

A. Name of the parties to the combination

1. SYNEX Corporation (**SYNEX**);
2. Spire Merger Sub Inc. (**Sub I**)¹;
3. Spire Merger Sub LLC (**Sub II**)²; and
4. Tiger Parent (AP) Corporation (**Tiger Parent**).

(SYNEX, Sub I, Sub II and Tiger Parent are collectively referred to as the **Parties**.)

B. The nature and purpose of the combination

5. This notification concerns the merger of Tech Data Corporation (**Tech Data**) with SYNEX and consequently, as consideration for the merger, Tiger Parent Holdings, L.P. (**Tiger Holdings**) will be issued 45% of the common stock of SYNEX.
6. The Proposed Transaction (defined below) is a merger within the meaning of Section 5(c) of the Competition Act, 2002. The Proposed Transaction will be effected through the following steps:
 - (i) Merger of Sub I with and into Tiger Parent, with Tiger Parent being the surviving entity;
 - (ii) Merger of Tiger Parent with and into Sub II, with Sub II being the surviving entity and remaining as a direct wholly owned subsidiary of SYNEX; and
 - (iii) Upon steps (i) and (ii) of the transaction coming into effect, and in

¹ This is a newly incorporated entity and a wholly owned subsidiary of SYNEX.

² This is a newly incorporated entity and a wholly owned subsidiary of SYNEX

consideration of the shares of common stock of Tiger Parent held by Tiger Holdings, SYNEX will issue approximately 45% shares of its common stock (carrying proportionate voting rights) to Tiger Holdings. Tiger Holdings, *inter alia*, will also be vested with certain rights under the Investor Rights Agreement to nominate directors on the Board of SYNEX.

Steps (i) to (iii) are collectively referred to as the ***Proposed Transaction***.

7. The Proposed Transaction is pursuant to the resolution dated 16 March 2021 passed by the Board of Directors of SYNEX, and the resolution passed by the Board of Directors of Tiger Parent dated 22 March 2021.

C. The nature of the products, services and business(es) of the parties to the combination

SYNEX

8. SYNEX, founded in 1980, is a corporation formed in accordance with the laws of the State of Delaware, U.S.A. It is headquartered in Fremont, California and listed on the New York Stock Exchange. SYNEX provides technology products and solutions for information technology (*IT*) systems to resellers and retail customers. Further, SYNEX through its wholly owned subsidiary HYVE Solutions Corporation (***HYVE Corporation***) designs, manufactures, and deploys custom built (i.e. as per customer specifications), cost-effective, energy-efficient data center servers, and storage solutions worldwide. SYNEX is present in India through its wholly owned subsidiary i.e., HYVE Solutions India Private Limited (***HYVE***). HYVE operates as an importer of records for HYVE Corporation and imports custom built products (i.e. as per customer specifications) manufactured by HYVE Corporation into India, to fulfil customer requirements. HYVE was incorporated in July 2020.

Apollo Management L.P. / Apollo

9. Apollo Management L.P. is a limited partnership formed in accordance with the laws of the State of Delaware, U.S.A. As described in the Notice, investment funds managed by affiliates of Apollo Management, L.P. (collectively referred to as **Apollo**) invest in companies and debt issued by companies involved in various businesses throughout the world.

Tiger Parent and Tiger Holdings

10. Tiger Parent is a corporation formed in accordance with the laws of the State of Delaware, U.S.A. Tiger Parent is currently the holding company of Tech Data. Tiger Holdings is the sole member and holder of all issued and outstanding shares of common stock of Tiger. Tiger Parent and Tiger Holdings are controlled by investment funds managed by affiliates of Apollo.

D. Respective markets in which the parties to the combination operate – No overlap and no vertical relationship

11. The Parties are active in the IT & IT enabled services (**ITES**) sector globally and in India.
12. The Proposed Transaction will not give rise to any competition concerns, as the activities of the Parties do not overlap in India, and they are not competitors in any segment in India. Further, there are no existing or potential vertical relationship between the subsidiaries / associates / affiliates / joint ventures of each of SYNEX and Tech Data, and the investments of Apollo, in India.