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SYNNEX CORP Form 10-Q October 10, 2008 Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 31, 2008

OR

" TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-31892

SYNNEX CORPORATION

(Exact name of registrant as specified in its charter)

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Delaware 94-2703333 (State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

44201 Nobel Drive

Fremont, California 94538 (Address of principal executive offices) (Zip Code) (510) 656-3333

(Registrant s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No "

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

Large accelerated filer " Accelerated filer x

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes " No x

Indicate the number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date.

Class
Common Stock, \$0.001 par value

Outstanding at October 2, 2008 32,271,251

SYNNEX CORPORATION

FORM 10-Q

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PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements

SYNNEX CORPORATION

CONSOLIDATED BALANCE SHEETS

(in thousands, except for par values)

(unaudited)

	August 31, 2008		November 30, 200	
ASSETS				
Current assets:				
Cash and cash equivalents	\$	59,773	\$	42,875
Short-term investments		13,794		17,257
Accounts receivable, net		776,337		729,797
Receivable from vendors, net		115,289		96,035
Receivable from affiliates		7,766		9,790
Inventories		738,015		642,524
Deferred income taxes		18,083		18,612
Current deferred assets		17,860		14,478
Other current assets		12,746		16,859
Total current assets		1,759,663		1,588,227
Property and equipment, net		82,209		59,440
Goodwill		126,239		96,350
Intangible assets, net		24,863		21,590
Deferred income taxes		6,255		5,416
Long-term deferred assets		79,653		97,171
Other assets		27,890		18,909
Other assets		27,000		10,505
Total assets	\$	2,106,772	\$	1,887,103
A LA DIA MINES A NEL STRO SVIVO A DEPOS - DOLLATA				
LIABILITIES AND STOCKHOLDERS EQUITY				
Current liabilities:	Φ.	212.060	Φ.	251 1 12
Borrowings under securitization, term loans and lines of credit	\$	313,069	\$	351,142
Accounts payable		639,108		588,801
Payable to affiliates		65,326		67,334
Accrued liabilities		133,915		120,617
Current deferred liabilities		39,209		35,522
Income taxes payable				5,103
Total current liabilities		1,190,627		1,168,519
Long-term borrowings		21,864		37,537
Long-term liabilities		24,858		14,533
Long-term deferred liabilities		50,903		60,565
Convertible debt		143,750		00,303
Deferred income taxes		383		437
Deferred income taxes		303		437
Total liabilities		1,432,385		1,281,591

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Minority interest	4,419	958
Commitments and contingencies (Note 16)		
Stockholders equity:		
Preferred stock, \$0.001 par value, 5,000 shares authorized, no shares issued or outstanding		
Common stock, \$0.001 par value, 100,000 shares authorized,		
31,769 and 31,328 shares issued and outstanding	32	31
Additional paid-in capital	205,083	196,128
Accumulated other comprehensive income	28,366	28,939
Retained earnings	436,487	379,456
Total stockholders equity	669,968	604,554
Total liabilities and stockholders equity	\$ 2,106,772	\$ 1,887,103

The accompanying notes are an integral part of these consolidated financial statements (unaudited).

SYNNEX CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except for per share amounts)

(unaudited)

	Three Months Ended		Nine Months Ended					
	August	August 31, 2008 August 31, 2007		August 31, 2008		August 31, 2007		
Revenue	\$ 2,0	045,689	\$	1,760,360	\$ 5	5,672,335	\$	5,033,444
Cost of revenue	(1,9	932,790)		(1,669,134)	(5	5,362,781)		(4,783,549)
Gross profit	1	112,899		91,226		309,554		249,895
Selling, general and administrative expenses		(73,394)		(63,960)		(205,597)		(171,874)
Restructuring charges				(2,744)				(2,744)
Income from operations before non-operating items, income taxes		20.505		24.522		102.057		75 077
and minority interest		39,505		24,522		103,957		75,277
Interest expense and finance charges, net		(3,137)		(3,472)		(10,614)		(10,225)
Other income (expense), net		(1,787)		(132)		(3,252)		930
Income before income taxes and minority interest		34,581		20,918		90,091		65,982
Provision for income taxes		(12,427)		(6,452)		(32,253)		(22,908)
Income before minority interest		22,154		14,466		57,838		43,074
Minority interest		(94)		(70)		(440)		(132)
Net income	\$	22,060	\$	14,396	\$	57,398	\$	42,942
Earnings per share:								
Basic	\$	0.70	\$	0.46	\$	1.82	\$	1.39
Diluted	\$	0.66	\$	0.44	\$	1.72	\$	1.32
Weighted-average common shares outstanding - basic		31,665		31,076		31,529		30,836
Weighted-average common shares outstanding - diluted		33,657		32,742		33,319		32,502

The accompanying notes are an integral part of these consolidated financial statements (unaudited).

SYNNEX CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

August 31,2008 August 31,2007 Cash flows from operating activities: \$ 57,398 \$ 42,942 Adjustments to reconcile net income to net cash provided by (used in) operating activities: 8,091 6,559 Depreciation expense 6,004 4,703 Amortization of intangible assets 6,004 4,703 Share-based compensation 4,522 5,339 Provision for doubtful accounts 1,558 (575) Realized Joss on investments and fixed assets 3,47 38 Other-dhar-lemporary impairment on securities 1,288 (575) Realized Joss on investments and fixed assets 3,47 38 Minority interest 440 132 Changes in assets and liabilities, net of acquisition of businesses: 410 132 Accounts receivable from sendors 15,357 (200,674) Receivable from wendors 3,346 42,172 Other assets and liabilities, net of acquisition of businesses 2,023 (7,698) Inventories 2,033 (7,698) Inventories 2,000 (2,121 Othe		Nine Months Ended				
Net income \$ 57,398 \$ 42,942 Adjustments to reconcile net income to net cash provided by (used in) operating activities: 8,091 6,559 Admoritzation circ pense 8,091 6,559 Amoritzation of intangible assets 6,004 4,703 Share-based compensation 4,829 3,336 Provision for doubtful accounts 1,158 (575) Excess tax benefit from share-based compensation 1,158 (575) Realized loss on investments and fixed assets 347 38 Other-than-temporary impairment on securities 1,288 438 Unrealized giangli loss on trading securities 1,288 437 38 Other-than-temporary impairment on securities 440 132 Changes in assets and liabilities, net of acquisition of businesses: 440 132 Changes in assets and liabilities, net of acquisition of businesses: 11,347 401 Receivable from vendors 11,347 401 Receivable from affiliates 2,023 7,068 Receivable from affiliates 2,008 2,125 Other assets 2,008<						
Adjustments to reconcile net income to net cash provided by (used in) operating activities: 8,091 6,559 Depreciation expense 8,091 4,703 Amortization of intangible assets 6,004 4,703 Share-based compensation 4,829 3,336 Provision for doubtful accounts 1,355 (175) Excess tax henefit from share-based compensation (1,355) (275) Realized loss on investments and fixed assets 347 38 Other-shan-temporary impairment on securities 128 400 132 Changes in assets and liabilities, net of acquisition of businesses: 440 132 Changes in assets and liabilities, net of acquisition of businesses: 115,357 (200,674) Receivable from vendors (13,427) 641 Receivable from affiliates 2,023 (7,698) Inventories 33,066 43,217 Other assets 2,003 (2,1425) Payable to affiliates 2,008 (2,1425) Accounts payable 2,578 4,213 Actered liabilities (1,259) (23,461)	Cash flows from operating activities:	g ,	g			
Depreciation expense 8.091 6.559 Amortization of intangible assets 6.004 4.753 Share-based compensation 4.829 3.536 Provision for doubful accounts 4.522 5.09 Excess tax benefit from share-based compensation (1,395) Unrealized (gain) loss on trading securities 1.588 (575) Realized loss on investments and fixed assets 347 38 Other-than-temporary impairment on securities 1.288 40 132 Changes in assets and liabilities, net of acquisition of businesses: 440 132 132 12 132 140 132 140 141 142 142 140 142 <td>Net income</td> <td>\$ 57,398</td> <td>\$ 42,942</td>	Net income	\$ 57,398	\$ 42,942			
Amortization of intangible assets 0,004 4,703 Share-based compensation 4,829 3,536 Provision for doubtful accounts 4,522 3,09 Excess tax benefit from share-based compensation 1,558 (575) Unrealized gain Joss on trading securities 1,558 (575) Realized loss on investments and fixed assets 347 38 Other-than-temporary impairment on securities 440 132 Changes in assets and liabilities, net of acquisition of businesses: 440 132 Changes in assets and liabilities, net of acquisition of businesses: 15,357 (200,674) Receivable from vendors 13,427 641 Receivable from affiliates 2,023 7,698 Receivable from affiliates 2,035 2,7698 Payable to affiliates 2,008 22,145 Accounts payable 2,578 44,213 Accured liabilities 4,944 14,821 Accured liabilities 1,259 23,461 Net cash provided by (used in) operating activities 57,937 (59,754 Purchase	Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Share-based compensation 4,829 3,536 Provision for doubtful accounts 4,522 5,090 Excess tax benefit from share-based compensation (1,395) Unrealized (gain) loss on trading securities 347 38 Realized loss on investments and fixed assets 347 38 Other-than-temporary impairment on securities 1,288 1 Minority interest 15,357 (200,674) Changes in assets and liabilities, net of acquisition of businesses: 15,357 (200,674) Receivable from vendors (13,427) 641 Receivable from vendors (13,427) 641 Receivable from fifliates 2,023 (7,698) Inventories 3,060 43,217 Other assets 26,088 27,968 Payable to affiliates (2,088) 27,948 Accounts payable (2,578) 44,213 Accumed liabilities (1,2590) (23,461) Net cash provided by (used in) operating activities 57,937 (59,754) Veryand from investing activities 1(2,286) (5,370)		8,091	6,559			
Provision for doubtful accounts 4,522 5,309 Excess tax benefit from share-based compensation (1,395) C75 Realized loss on investments and fixed assets 347 38 Other-than-temporary impairment on securities 1,288 1 Minority interest 440 132 Changes in assets and liabilities, net of acquisition of businesses: 15,357 (200,674) Receivable from vendors (13,427) 641 Receivable from affiliates 2,023 (7,698) Inventories (33,066) 43,217 Other assets 2,028 27,968 Payable to affiliates 2,008 27,968 Accounts payable (2,088) 27,968 Accumed liabilities (4,944) 14,821 Other liabilities (12,590) (23,461) Net cash provided by (used in) operating activities 57,937 (59,754) Purchase of short-term investments (12,986) (5,370) Acquisition of businesses, net of cash acquired (22,683) (20,132) Purchase of intangible asset (1,482)	Amortization of intangible assets	6,004	4,703			
Excess tax benefit from share-based compensation (1,395) Unrealized (agin) foss on trading securities 1,558 (575) Realized loss on investments and fixed assets 347 38 Other-than-temporary impairment on securities 440 132 Changes in assets and liabilities, net of acquisition of businesses: 15,557 (200,674) Accounts receivable 13,427 641 Receivable from sendors (13,427) 641 Receivable from sendiliates 2,023 (7,698) Receivable from sendiliates 2,023 (7,698) Inventories 33,066 43,217 Other assets 26,088 27,968 Payable to affiliates (2,008) (21,425) Accounts payable (2,578) 44,213 Accured liabilities (2,578) 44,213 Actual provided by (used in) operating activities 57,937 (59,754) Cash flows from investing activities Cash flows from investing activities (22,643) (20,632) Proceeds from sale of short-term investments (1,286) <td>Share-based compensation</td> <td>4,829</td> <td>3,536</td>	Share-based compensation	4,829	3,536			
Unrealized (gain) loss on trading securities 1,558 (575) Realized loss on investments and fixed assets 347 38 Other-than-temporary impairment on securities 1,288 Minority interest 440 132 Changes in assets and liabilities, net of acquisition of businesses: 15,357 (200,674) Receivable from vendors (13,427) 641 Receivable from weldors (13,427) 641 Receivable from weldors (33,066) 43,217 Other assets 2,008 279,68 Bayable to affiliates (2,088 279,68 Bayable to affiliates (2,088 279,68 Accounts payable (2,578) 44,213 Accrued liabilities (12,590) (23,461) Other liabilities (12,590) (23,461) Net cash provided by (used in) operating activities 57,937 (59,754) Cash flows from investing activities (12,986) (5,370) Proceeds from sale of short-term investments 14,012 3,225 Acquisition of businesses, net of cash acquired (2,643)	Provision for doubtful accounts	4,522	5,309			
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Receivable from affiliates 2,023 (7,698) Inventories (33,066) 43,217 Other assets 26,088 27,968 Payable to affiliates (2,008) (21,425) Accounts payable (2,578) 44,213 Accrued liabilities (12,590) (23,461) Other liabilities (12,590) (23,641) Other liabilities (12,590) (23,641) Net cash provided by (used in) operating activities 57,937 (59,754) Cash flows from investing activities (12,986) (5,370) Purchase of short-term investments (12,986) (5,370) Proceeds from sale of short-term investments (14,012) 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,765) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) (1,482) Ret cash used in investing activities (52,051) (133,300) Cash flows from financing activities (5	Accounts receivable	15,357	(200,674)			
Inventories (33,066) 43,217 Other assets 26,088 27,968 Payable to affiliates (2,008) (21,425) Accounts payable (2,578) 44,213 Accrued liabilities (4,944) 14,821 Other liabilities (12,590) (23,461) Net cash provided by (used in) operating activities 57,937 (59,754) Cash flows from investing activities: Purchase of short-term investments (12,986) (5,370) Proceeds from sale of short-term investments 14,012 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,765) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Cash flows from financing activities Cash flows from financing activities Proceeds from revolving line of credit and securitization 1,252,582 990,052 Payment of revolving line of credit and securitization (1,379,340) (783,736)	Receivable from vendors	(13,427)	641			
Other assets 26,088 27,968 Payable to affiliates (2,008) (21,425) Accounts payable (2,578) 44,213 Accrued liabilities (4,944) 14,821 Other liabilities (12,590) (23,461) Net cash provided by (used in) operating activities 57,937 (59,754) Cash flows from investing activities: \$\$ \$\$ Purchase of short-term investments (12,986) (5,370) Proceeds from sale of short-term investments (14,012) 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,765 Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities (52,051) (133,300) Poceeds from revolving line of credit and securitization (1,379,340) (783,736) Payment of revolving line of credit and securitization (1,379,340) (783,736)	Receivable from affiliates	2,023	(7,698)			
Payable to affiliates (2,008) (21,425) Accounts payable (2,578) 44,213 Accrued liabilities (4,944) 14,821 Other liabilities (12,590) (23,461) Net cash provided by (used in) operating activities 57,937 (59,754) Cash flows from investing activities: Purchase of short-term investments (12,986) (5,370) Proceeds from sale of short-term investments 14,012 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,052) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities Proceeds from revolving line of credit and securitization 1,252,582 990,052 Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan (10,704 Payment of bank loan (19,322) <td>Inventories</td> <td>(33,066)</td> <td>43,217</td>	Inventories	(33,066)	43,217			
Accounts payable (2,578) 44,213 Accrued liabilities (4,944) 14,821 Other liabilities (12,590) (23,461) Net cash provided by (used in) operating activities 57,937 (59,754) Cash flows from investing activities: Variable of short-term investments (12,986) (5,370) Proceeds from sale of short-term investments 14,012 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,765) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (5,2051) (133,300) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities: Proceeds from revolving line of credit and securitization 1,252,582 990,052 Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan (10,704 (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensa	Other assets	26,088	27,968			
Accrued liabilities (4,944) 14,821 Other liabilities (12,590) (23,461) Net cash provided by (used in) operating activities 57,937 (59,754) Cash flows from investing activities: \$\$\text{7,937}\$ (59,754) Purchase of short-term investments (12,986) (5,370) Proceeds from sale of short-term investments 14,012 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,765) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities: \$\$\text{7,251}\$ 990,052 Payment of revolving line of credit and securitization 1,252,582 990,052 Payment of bank loan (1,379,340) (783,736) Proceeds from bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395	Payable to affiliates	(2,008)	(21,425)			
Other liabilities (12,590) (23,461) Net cash provided by (used in) operating activities 57,937 (59,754) Cash flows from investing activities: Purchase of short-term investments (12,986) (5,370) Proceeds from sale of short-term investments 14,012 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,765) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities: Proceeds from revolving line of credit and securitization 1,252,582 990,052 Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan (10,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273	Accounts payable	(2,578)				
Net cash provided by (used in) operating activities 57,937 (59,754) Cash flows from investing activities: Purchase of short-term investments (12,986) (5,370) Proceeds from sale of short-term investments 14,012 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,765) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities: 57,051 (133,300) Cash flows from revolving line of credit and securitization 1,252,582 990,052 Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan (10,704 Payment of bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273	Accrued liabilities					
Cash flows from investing activities: Purchase of short-term investments (12,986) (5,370) Proceeds from sale of short-term investments 14,012 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,765) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities: 990,052 Proceeds from revolving line of credit and securitization 1,252,582 990,052 Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan 10,704 Payment of bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273	Other liabilities	(12,590)	(23,461)			
Purchase of short-term investments (12,986) (5,370) Proceeds from sale of short-term investments 14,012 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,765) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities: 90,052 Payment of revolving line of credit and securitization 1,252,582 990,052 Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273	Net cash provided by (used in) operating activities	57,937	(59,754)			
Proceeds from sale of short-term investments 14,012 3,226 Acquisition of businesses, net of cash acquired (22,643) (107,765) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities V V Proceeds from revolving line of credit and securitization 1,252,582 990,052 Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan 10,704 Payment of bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273	Cash flows from investing activities:					
Acquisition of businesses, net of cash acquired (22,643) (107,765) Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities: Value of the control of the contro	Purchase of short-term investments	(12,986)	(5,370)			
Purchase of property and equipment (25,834) (20,132) Increase in restricted cash (3,118) (3,259) Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities: Value of the control of the co	Proceeds from sale of short-term investments	14,012	3,226			
Increase in restricted cash Purchase of intangible asset Net cash used in investing activities Cash flows from financing activities: Proceeds from revolving line of credit and securitization Proceeds from bank loan Payment of bank loan Payment of bank loan Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) Excess tax benefit from share-based compensation Bank overdraft (3,118) (3,259) (1,482) (1,482) (133,300) (133,300) (133,300) (133,300) (133,300) (133,300) (133,300) (133,300) (133,300) (133,300) (133,300) (133,300) (133,300)	Acquisition of businesses, net of cash acquired	(, , ,	(, ,			
Purchase of intangible asset (1,482) Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities: Proceeds from revolving line of credit and securitization 1,252,582 990,052 Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan 10,704 Payment of bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273	Purchase of property and equipment	(25,834)				
Net cash used in investing activities (52,051) (133,300) Cash flows from financing activities: Proceeds from revolving line of credit and securitization 1,252,582 990,052 Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan 10,704 Payment of bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273	Increase in restricted cash	(3,118)	(3,259)			
Cash flows from financing activities:Proceeds from revolving line of credit and securitization1,252,582990,052Payment of revolving line of credit and securitization(1,379,340)(783,736)Proceeds from bank loan10,704Payment of bank loan(19,322)(18,236)Proceeds from issuance of convertible debt (net of issuance costs of \$3,575)140,175Excess tax benefit from share-based compensation1,395Bank overdraft6,6747,273	Purchase of intangible asset	(1,482)				
Proceeds from revolving line of credit and securitization1,252,582990,052Payment of revolving line of credit and securitization(1,379,340)(783,736)Proceeds from bank loan10,704Payment of bank loan(19,322)(18,236)Proceeds from issuance of convertible debt (net of issuance costs of \$3,575)140,175Excess tax benefit from share-based compensation1,395Bank overdraft6,6747,273	Net cash used in investing activities	(52,051)	(133,300)			
Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan 10,704 Payment of bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273	Cash flows from financing activities:					
Payment of revolving line of credit and securitization (1,379,340) (783,736) Proceeds from bank loan 10,704 Payment of bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273	Proceeds from revolving line of credit and securitization	1,252,582	990,052			
Proceeds from bank loan 10,704 Payment of bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273		(1,379,340)				
Payment of bank loan (19,322) (18,236) Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) 140,175 Excess tax benefit from share-based compensation 1,395 Bank overdraft 6,674 7,273	·	,				
Proceeds from issuance of convertible debt (net of issuance costs of \$3,575) Excess tax benefit from share-based compensation Bank overdraft 140,175 1,395 6,674 7,273	Payment of bank loan	(19,322)				
Bank overdraft 6,674 7,273	Proceeds from issuance of convertible debt (net of issuance costs of \$3,575)	140,175				
Bank overdraft 6,674 7,273	Excess tax benefit from share-based compensation	1,395				
	·	6,674	7,273			
	Proceeds from issuance of common stock	3,697	6,373			

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Net cash provided by financing activities	5,861	212,430
Effect of exchange rate changes on cash and cash equivalents	5,151	(3,115)
Net increase in cash and cash equivalents	16,898	16,261
Cash and cash equivalents at beginning of period	42,875	27,881
Cash and cash equivalents at end of period	\$ 59,773	\$ 44,142

The accompanying notes are an integral part of these consolidated financial statements (unaudited).

SYNNEX CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

(unaudited)

Three Months Ended

Nine Months Ended