



**MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2006**

# Synergex Corporation

## Management's Discussion & Analysis

### For the Third Quarter ended September 30, 2006

#### Introduction

This following Management's Discussion and Analysis ("MD&A") for the three-month period ending September 30, 2006, compared with the three-month period ending September 30, 2005, provides an overview of the operations of Synergex Corporation ("Synergex") and a more detailed explanation of its financial statements. This MD&A provides information that management of Synergex believes is important to assess and understand the results of operations and financial condition of Synergex for the three-month period from July 1, 2006 to September 30, 2006.

Our objective is to present readers with a view of Synergex through the eyes of management by interpreting the material trends and uncertainties that affect the operating results, liquidity and financial position of Synergex. This discussion and analysis should be read in conjunction with Synergex' Interim Consolidated Financial Statements and accompanying notes thereto for the nine month period ended September 30, 2006 and the Consolidated Financial Statements and accompanying notes thereto for the twelve month period ended December 31, 2005. The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

#### About Synergex Corporation

Synergex Corporation is a leading provider of business solutions. Synergex' objective is to deepen our involvement in markets we service in profitable and sustainable ways. We provide a variety of services and technology solutions from a deep base of management experience and success that allow our customers to optimize their business processes, improve customer satisfaction, achieve quality assurance goals, and reduce costs. Our strategy has enabled us to deliver continuing growth and good financial performance since the roots of our organization were established 19 years ago. We will continue to build a stronger platform for future profitability.

Across all Synergex businesses, we are steadily generating more business while also investing for long-term growth. The balance of the decade will be an exciting time of growth for Synergex. We will pursue a unified vision in all of our businesses: to be a premier, multi-industry company emphasizing the use of special skills and emerging technologies to provide an expanding breadth of solutions to our customers' business objectives.

The following is a current snapshot of Synergex' businesses as at September 30, 2006:

- 1) Synergex Commercial Gateway provides a turn-key solution for accessing the Canadian retail market and is one of Canada's leading providers of video game

products. Commercial Gateway delivers value-added supply chain management and distribution solutions to its customers, which include some of the world's leading computer entertainment publishers and a variety of mid-sized manufacturers, including Sony Computer Entertainment America, Namco Bandai Games America Inc., LucasArts Entertainment Company LLC and Midway Home Entertainment Inc. Its wide range of complementary services generates multiple revenue streams for Synergex.

2) Synergex Technology applies the latest technological advances to maximize productivity in our customers' business processes while reducing their costs. We design, implement, and support a variety of information technology based solutions, including Radio Frequency Identification ("RFID") technology, digital signage and media solutions, and cost effective telecom services.

We have capitalized on our acquisition of Synergex Control Automation, through successful RFID implementations with Lear Corporation, Tenneco Automotive and Automodular Assemblies. By leveraging our relationship with Nokia, we offer customer driven solutions for RFID implementations in the hospitality, security, maintenance and repair and pharmaceutical sectors.

We have taken the initiative to work with some of the larger advertising companies in Canada to produce product offerings in the digital signage field catered to the needs of customers. This has resulted in the launching of the FITNET.TV digital signage network and the implementation of digital signage and point of sale solutions at several restaurant chains.

3) Synergex Business Information provides trade credit risk evaluation and reporting services, legal resource services, accounts receivable management, debt collection services, pre-employment background checking, and paralegal services through Lumbermen's Credit Bureau and Canada Bonded Attorney. Lumbermen's Credit Bureau is a leading credit reporting service to the construction industry in Ontario, and is strengthening its presence in Alberta. Canada Bonded Attorney runs our accounts receivable management and debt collection business.

## Overview

Results during the quarter were in line with management's expectations for both sales and earnings. A significant amount of management's time and the company's resources were dedicated to the consolidation of our three Mississauga facilities in to one larger facility. Non-recurring investments spent in upgrading our IT and communications infrastructure will yield reductions in operational and maintenance costs over the long-term. These investments will result in immediate benefits to protecting the integrity of our data and intellectual assets while optimizing support for future business growth and achieving greater operating efficiencies.

Investments were also made in retaining personnel and planning our entry into the Mexican market. Through Synergex de México S.A. de C.V., Synergex will offer computer entertainment publishers a turn-key solution for accessing the Mexican market, similar in scope to our Canadian retail solution. We will provide customers with regional, knowledgeable, local personnel to act as territorial sales representatives and we will provide local fulfillment and supply chain management through a domestic warehouse facility to retail partners. This facility would also provide a beachhead location from which

Synergex can service and build upon its existing Latin American technology customers.

#### Financial Overview

Taking into account the seasonality of the industry and the upcoming launches of the next generation hardware consoles, we are pleased with our results for the period ended September 30, 2006.

Total sales increased in Q3 by 24.3% relative to the same period in the prior year primarily due to obtaining new customers and providing them with a wider range of diversified products. Total sales decreased in the nine months ended September 30, 2006, by 2.1%, relative to the same period in the prior year. This change was primarily due to the timing of large launches of new products in the prior year. Sales for the nine months ended September 30, 2006 were driven by obtaining additional customers and corresponding sales of software, hardware and peripherals.

Computer entertainment software sales traditionally provide higher margins than hardware and have continued to drive gross profit growth. New product launches and continuing sales of hardware and peripheral devices generate trailing software sales growth as consumers purchase software products. The launch of Sony Computer Entertainment America's PlayStation 3 and Nintendo's Wii scheduled in Q4 should benefit both sales and gross profit and further enhance software sales growth in the upcoming quarters.

Computer entertainment software sales, one of our core revenue streams, continued to grow year over year. This continued software sales growth and increase in our gross profit as a percentage of sales, has positively impacted our overall gross profit.

Highlights of the Company's consolidated financial results for the three months ended, September 30, 2006, compared to the three months ended September 30, 2005 were as follows:

- Sales increased to approximately \$37.0 million, or 24.3 percent above the \$29.8 million in sales recorded in the same period from the prior year;
- Gross profit decreased to \$4.2 million (11.3% of sales) from \$4.4 million (14.9% of sales) or 5.6% below the same period in the prior year;
- Income before income taxes decreased to approximately \$0.7 million from approximately \$1.2 million in the same period in the prior year;
- Net income decreased to approximately \$0.4 million from \$0.7 million in the same period of the prior year; and
- EBITDA decreased 41.0% to approximately \$0.8 million compared to \$1.4 million in the same period in the prior year.

For the nine months ended, September 30, 2006, compared to the nine months ended September 30, 2005:

- Sales decreased to approximately \$92.2 million, or 2.1 percent below the \$94.2 million in sales recorded in the same period from the prior year;

- Gross profit increased to \$12.8 million (13.9% of sales) from \$12.1 million (12.9% of sales) or 5.8% above the same period in the prior year;
- Income before income taxes decreased to approximately \$3.0 million from approximately \$3.5 million in the same period in the prior year;
- Net income for the nine months ended, decreased to approximately \$1.9 million from \$2.1 million in the same period of the prior year; and
- EBITDA decreased 16.4% to approximately \$3.4 million compared to \$4.1 million in the same period in the prior year.

## Results of Operations

The results of operations for the three and nine months ended September 30, 2006 compared to September 30, 2005 are summarized as follows:

Summary of Operations <small>(in thousands of dollars, except earnings per share)</small>	Three months ended September 30		Nine months ended September 30	
	2006	2005	2006	2005
Sales	\$37,041	\$29,801	\$ 92,245	\$ 94,187
Gross Profit	4,194	4,443	12,830	12,125
Expenses				
General and administration	2,898	2,751	8,058	6,920
Sales expense	464	331	1,304	860
Interest and bank charges	32	33	115	137
Interest income	(97)	(42)	(300)	(115)
Amortization of equipment	188	171	546	496
Amortization of customer list	24	24	72	72
Employee termination costs	32	2	32	22
Business combination costs	0	4	0	213
Income before income taxes	653	1,169	3,003	3,520
Provision for income taxes	279	461	1,095	1,385
Net income for the period	\$ 374	\$ 708	\$1,908	\$ 2,135
Earnings Per Share:				
Basic and Fully diluted	\$0.00	\$0.01	\$0.01	\$0.02

## Seasonality

The Commercial Gateway business is a diversified suite of disciplines. We manage complementary business processes for our customers, which at the present time primarily involves comprehensive supply chain management and sale of video game products to retailers and sub-distributors in Canada. Other value-added services include freight forwarding, and pick-and-pack services, technology management, invoicing, collections, reconciling of customer debits, flow through of debits between retailers and publishers,

digital media creation and printing services. Retail activity is traditionally at its highest from October through January.

Sales generated from credit reporting and evaluation services are predominantly generated from contracts, with the sales amortized over the life of the contract.

## Consolidated Sales

Consolidated sales for the three-month period ended September 30, 2006 totalled \$37,040,554, an increase of \$7,239,870 or 24.3% from \$29,800,684 for the same period last year. Consolidated sales for the nine months ended September 30, 2006 totalled \$92,245,276, a decrease of \$1,941,867 or 2.1% from \$94,187,143 from the same period last year.

Sales vary from quarter to quarter due to the increasing number of customers we serve, seasonality, the timing of product introductions, and the pricing strategy of our suppliers and customers. Sales increased in the third quarter relative to the prior year primarily due to obtaining new customers, and providing them with a wider range of diversified products. Sales for the nine months ended September 30, 2006, decreased due to the timing of large launches of new products in the prior year offset by continued replenishment of the hardware and related software and peripherals in the current year.

In Q3 gross profit decreased to 11.3% of sales in 2006 compared to 14.9% of sales in the same period in 2005. For the nine months ended September 30, gross profit increased to 13.9% of sales in 2006 compared to 12.9% of sales in the same period in 2005.

Consolidated sales for the last eleven quarters are summarized in the table below:

### Sales (in thousands of dollars)

	2006	2005	2004
First Quarter	\$ 28,869	\$ 43,836	\$ 16,259
Second Quarter	26,336	20,550	20,912
Third Quarter	37,040	29,801	23,320
Fourth Quarter		57,080	53,232
<i>Total Sales</i>	<i>\$92,245*</i>	<i>\$151,267</i>	<i>\$113,723</i>

*\*year-to-date sales*

## Gross Profit

Consolidated gross profit for three months ended September 30, 2006 was \$4,194,334 or 11.3% of sales, a decrease of \$248,612 or 5.6% compared to \$4,442,946 or 14.9% of sales in the same period last year. Consolidated gross profit for the nine months ended September 30, 2006 totalled \$12,830,342 or 13.9% of sales, an increase of \$704,948 or 5.8% compared to \$12,125,394 or 12.9% of sales in the same period from the prior year.

The percentage decrease in the third quarter was due primarily to the product mix sold, economies of scale achieved in transportation and labour costs, and the trend in the international currency exchange rates.

## Operating Expenses

Operating expenses for the three months ended September 30, 2006, including general and administrative expenses, sales expense, interest and bank charges, interest income, amortization expenses, employee termination costs, and business combination costs totalled approximately \$3.5 million, an increase of approximately \$0.3 million, or 8.2%, from \$3.3 million in the third quarter of last year. Operating expenses for the nine months ended September 30, 2006 totalled approximately \$9.8 million, an increase of approximately \$1.2 million, or 14.2%, from \$8.6 million in the same period from the prior year.

The increase in costs pertains primarily to the addition of resources including: programmers, sales staff and ancillary costs in 2006 to assist with the implementation of new technology business platforms and the resources utilized on the consolidation of its three Mississauga facilities into one larger facility.

## Income before Income Taxes

Income before income taxes for the third quarter was \$652,655, a decrease of \$516,265 or 44.2% compared to \$1,168,920 in the third quarter of the prior year. Year to date income before taxes was \$3,002,901, a decrease of \$517,158 compared to \$3,520,059 from the same period in the prior year. The reasons for the difference between quarters include the following:

- Increased sales and a decrease in gross profit in Q3 due to product sales mix and trend in international foreign exchange rates;
- Increased sales expense;
- Increased in interest income, and decreased bank charges;
- The increase of employee termination costs; and
- The elimination of business combination costs.

Net income after taxes for the third quarter of 2006 was \$373,655 or approximately \$0.00 per share (basic and fully diluted) compared to \$708,411 or approximately \$0.01 per share (basic and fully diluted) in the same quarter a year ago. Year to date, net income after taxes for 2006 was \$1,907,901 or approximately \$0.01 per share (basic and fully diluted) compared to \$2,135,550 or approximately \$0.02 per share (basic and fully diluted) in the same period a year ago.

## EBITDA

References in these materials to "EBITDA" are to net income before interest expense, interest income, income taxes, loss (gain) on sale of equipment, and depreciation and amortization. EBITDA is not a recognized measure under Canadian GAAP. Investors are cautioned that EBITDA should not be construed as an alternative to net earnings or cash flows from operating activities (determined in accordance with GAAP) as a performance indicator, or to cash flows from operating, investing and financing activities as a measure of

liquidity and cash flows. Synergex' method of calculating EBITDA may differ from other issuers and, accordingly, EBITDA may not be comparable to similar measures presented by other issuers. EBITDA performance is presented herein because management believes that, in addition to net income, EBITDA is a useful supplemental measure of Synergex' financial performance.

EBITDA for the third quarter of 2006 was \$799,658 compared to EBITDA of \$1,355,042 in the same period a year ago. Year to date EBITDA for the nine months ended September 30, 2006 was \$3,436,161 compared to EBITDA of \$4,109,601 in the same period a year ago.

## Liquidity and Cash Resources

Synergex' primary sources of cash are cash flow from operations. Cash has been used for the purchase of equipment, investment in technology, and general working capital uses, specifically managing levels of accounts payable, accounts receivable, and inventory.

As of September 30, 2006, Synergex had a net cash position of \$7,448,556 compared to \$6,378,456 as at December 31, 2005.

Year to date, Synergex generated \$3,522,218 in cash from operations compared to \$3,272,999 in the same period in the prior year.

Synergex' net cash position varies with income earned, the timing of cash receipts from customers, the timing of payments to suppliers, investment in fixed assets and other capital transactions. Working capital as at September 30, 2006 totalled \$11,347,996 compared to \$8,402,261 as at September 30, 2005.

Synergex maintains un-utilized credit facilities with a Canadian chartered bank in the event that short-term financing is required. Synergex has nominal long-term financial debt. Maintaining liquidity is a key factor in management's funding strategy, and ensures our ability to satisfy the needs of customers and suppliers.

In order to maximize future cash flow, Synergex redeemed 900,000 Series A Preference Shares. Synergex plans on redeeming these shares in a systematic basis, provided sufficient cash is available.

Our policy is to have sufficient cash and cash equivalents and to have access to credit facilities in order to provide liquidity for all of our foreseeable funding requirements. Management expects that Synergex' positive working capital position will be maintained and believes that its working capital is sufficient to support its current operations and foreseeable obligations. As the business expands some external financing may be required.

## Consolidated Financial Position

Total consolidated assets increased to \$43,265,698 at September 30, 2006 from \$35,839,949 as at September 30, 2005.

Total Shareholders' Equity increased to \$14,341,980 at September 30, 2006 from \$10,836,021 as at September 30, 2005.

## Summary of 2006, 2005 and 2004 Quarterly Results

### Fiscal 2006 (thousands of dollars)

	Q1	Q2	Q3
Sales in the quarter	\$28,869	\$26,336	37,040
Gross Profit	4,252	4,384	4,194
General and administration	2,368	2,793	2,898
Sales expense	573	266	464
Interest income	(84)	(121)	(97)
Interest expense	37	48	32
Amortization of equipment	171	187	188
Amortization of customer list	24	24	24
Employee termination costs	0	0	32
Provision for income taxes	447	369	279
<i>Net income in the Quarter</i>	<i>\$ 716</i>	<i>\$ 818</i>	<i>\$ 374</i>

EBITDA, 2006, in the quarter \$1,312 \$1,324 \$ 800

### Fiscal 2005 (thousands of dollars)

	Q1	Q2	Q3	Q4
Sales in the quarter	\$43,836	\$20,550	\$29,801	\$57,080
Gross Profit	4,611	3,071	4,156	9,462
General and administration	2,133	2,036	2,464	2,952
Sales expense	353	176	331	2,931
Interest income	(32)	(42)	(42)	(81)
Interest expense	47	57	34	75
Amortization of equipment	159	167	170	216
Amortization of customer list	24	24	24	24
Employee termination costs	12	9	2	19
Loss (gain) on disposal of equipment	-	-	-	(16)
Business combination costs	177	32	4	(125)
Provision for income taxes	711	213	461	1,219
<i>Net income in the Quarter</i>	<i>\$1,029</i>	<i>\$ 399</i>	<i>\$ 708</i>	<i>\$ 2,248</i>

EBITDA, 2005, in the quarter \$1,937 \$ 818 \$1,355 \$ 3,685

### Fiscal 2004 (thousands of dollars)

	Q1	Q2	Q3	Q4
Sales in the quarter	\$16,259	\$20,912	\$23,320	\$53,232
Gross Profit	2,636	2,683	2,723	5,085
General and administration	1,783	1,894	1,858	2,555
Sales expense	205	164	220	624
Interest income	(36)	(30)	(25)	(38)
Interest expense	69	84	28	54
Amortization of equipment	159	160	157	178
Amortization of customer list	-	-	-	56
Loss (gain) on disposal of equipment	-	-	311	(3)
Employee termination costs	-	50	39	8
Lease termination costs	-	-	57	-
Business combination costs	-	-	-	147
Provision for income taxes	190	125	250	82
<i>Net income(loss)in the Quarter</i>	<i>\$ 266</i>	<i>\$ 236</i>	<i>\$ (172)</i>	<i>\$ 1,422</i>

EBITDA, 2004, in the quarter \$ 648 \$ 575 \$ 549 \$1,752

## Outstanding Share Data

Set out below is our outstanding share data as at September 30, 2006. For additional information, refer to Note 8 to our 2005 Annual Audited Consolidated Financial Statements and to Note 4 to the Unaudited Interim Consolidated Financial Statements for the three and nine months ended September 30, 2006.

Common Shares	111,602,785
Series A Preference Shares	5,974,219
Outstanding Options	1,061,000

## Nature of Operations

The natural result of Synergex' business relationships and market share in the computer entertainment sector in Canada is that a significant percentage of its sales and purchases are concentrated among a limited number of customers and suppliers. For the nine months ended September 30, 2006, two customers each accounted for more than 10% of sales and three suppliers each accounted for more than 10% of purchases. In fiscal 2005, two customers each accounted for more than 10% of sales and two suppliers each accounted for more than 10% of purchases.

## Related Party Transactions

In the normal course of operations, the Company provides logistics services and recovers general and administrative costs from two companies owned by a director. For additional information, refer to Note 11 to our 2005 Annual Audited Consolidated Financial Statements and to Note 6 to the Unaudited Interim Consolidated Financial Statements for the three and nine months ended September 30, 2006.

## Forward Looking Statements

Some statements contained in this MD&A are forward-looking statements relating to Synergex' current expectations regarding future events. These forward-looking statements are based on our current expectations. We caution that all forward-looking information is inherently uncertain and actual results may differ materially from the assumptions, estimates or expectations reflected or contained in the forward-looking information, and that actual future performance will be affected by a number of factors, including economic conditions, technological change, regulatory change, and competitive factors, many of which are beyond our control. Therefore, future events and results may vary significantly from what we currently foresee. For more information on the Company's risks and uncertainties relating to these forward looking statements, please refer to the risk factors section of this MD&A below.

## Risk Factors

Any investment in the securities of Synergex must be considered speculative, generally, because of the nature of its business and the general stage of its development. In addition to the usual risks associated with investment in a business, investors should carefully consider the following risk factors:

### *Possible Volatility of Stock Price*

The market price of Synergex' common shares has been and may be subject to wide fluctuations in response to factors such as actual or anticipated variations in Synergex' consolidated results of operations, general market considerations, and other factors. Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of the common shares.

### *Competition*

Synergex' competition is comprised of comprehensive logistics, supply chain management, distribution, international freight forwarding, digital media design and printing, information technology procurement, development and implementation, credit reporting, and third-party debt recovery businesses. These are highly competitive industries with many competitors, the size of which vary significantly from small, owner-managed businesses to large companies. This may present some opportunities for acquisitions.

### *Risks Associated with Expansion Activities*

To successfully implement its corporate strategy, Synergex must be able to successfully integrate new assets and skills into an expanded suite of business disciplines. The consolidation and integration of functions procedures presents an ongoing management function. The failure to achieve such integration could have a material adverse effect on the results of operations of Synergex. As a result, although Synergex believes it can successfully integrate its acquisition activities into its operations, there can be no assurance that Synergex will achieve improved operating results in each successive period. Ongoing product development activities and investment in our staff and technology base are essential to a) ensure our leadership, b) strengthen our competitiveness, c) deepen our service capabilities, and d) continue to implement our corporate concept.

### *Integration of Acquired Businesses and Growth*

As part of its long-term strategy, Synergex intends to acquire complementary businesses that are economically and strategically justified.

However, there can be no assurance that Synergex will be able to identify attractive acquisition candidates in the future or that it will necessarily succeed in effectively managing the integration of acquired businesses. If the expected synergies from those transactions do not materialize, or if it fails to successfully integrate acquired businesses there may be an adverse effect on the business.

*Dependence on International Trade and Continuing Trend to Outsource Logistics Services*

Synergex' principal businesses are directly related to the volume of international and domestic trade, in particular, cross-border trade between Canada and other countries. Such trade is influenced by many factors, including North American and overseas economic and political conditions, major work stoppages, wars, terrorist acts or security operations, currency fluctuations and Canadian and foreign laws relating to duties, trade restrictions, foreign investments and taxation. There can be no assurance that trade-related events beyond the control of Synergex, such as an increase in trade restrictions, will not have an adverse effect on Synergex' business.

*Dependence on Equipment and Qualified Personnel*

To maintain a competitive position in the industry, Synergex will continue to place an emphasis on providing high quality services to its customers. Synergex continues to provide its employees with on-going training and education, and utilizes reliable, up-to-date capital equipment, and computerized systems maintained through an in-house programming staff. However, there can be no assurance that Synergex will not experience employee turnover in the future or that Synergex' labour costs will not increase. There is no assurance that the Corporation will be able to continue to hire and retain a sufficient number of qualified personnel.

*Creating New Revenue Sources*

In addition to capturing a portion of the market by offering traditional services, Synergex' ability to grow revenue is based, in part, on its ability to sell additional value-added services to its existing and new clients, sometimes in non-traditional business models.

*Vulnerability to Economic Conditions*

Synergex is dependent on the economic environments in which it operates. Demand for Synergex' services could be adversely affected by economic conditions in the sectors in which Synergex' customers operates. Synergex' business has also experienced and is expected to experience fluctuations, and can be sensitive to external factors such as events which may adversely affect the economy and consumer spending. There can be no assurance that such factors may not have an adverse effect on Synergex' business.

*Dependence on Key Personnel*

The success of Synergex is dependent on the abilities, experience, and efforts of a number of members of senior management. The experience of these individuals, as well as new talent that we attract to our organization, will be an important factor contributing to Synergex' continued success and growth. While Synergex has entered into employment agreements with its senior management and with substantially all full-time employees, should these persons be unable or unwilling to continue his or her employment with Synergex, the loss of one or more of these individuals could have an adverse effect on Synergex' operations and business prospects. Synergex does not carry "key man" insurance policies on any of its officers, directors, or employees.

*Seasonality*

Although Synergex' businesses are increasingly diversified across various product lines and is carried on with a variety of customers,

portions of its business and that of some of its customers (particularly those driven by consumer spending) are subject to seasonality. Synergex' results of operations generally vary between quarterly periods as a result of such seasonality.

*Foreign Exchange*

Synergex conducts its business primarily in Canada and purchases a large percentage of the goods it sells in U.S. funds. Exchange rate fluctuations in the spot market are beyond Synergex' control and there can be no assurance that unmitigated exchange rate fluctuations would not have a material adverse effect on Synergex' business. Synergex continually analyzes the currency-related risks that it faces and may engage in mitigating transactions to limit its exposure to such risks, but there can be no assurance that any mitigating strategy will, if entered into, be successful.

*Contingencies*

In the normal course of operations, there are or may be claims or proceedings instituted against Synergex. Management does not expect that these claims or proceedings will have a material effect on the financial position of Synergex or its results of operations. Losses sustained, if any, will be recorded on the statements of operations at such time as the loss is determined.

Synergex Corporation's Management and Board of Directors

David O. A. Aiello, CA  
President, CEO, and Director

Nick Blasutto, CA, CBV  
Chief Financial Officer

John L. Smith  
Senior Vice-President and Director

Matthew Reiter  
Senior Vice-President

Jean-Paul Rehr  
Vice-President

Eric So  
Vice-President and General Counsel

David A. Aello  
Chairman of the Board

Neil Fleshner, MD  
Director

Tom Davidson  
Director

Phil Walton  
Director

AUDITORS:

Daurio & Franklin LLP

LAWYERS:

Fraser Milner Casgrain LLP

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*For more information on the company and what Synergex can do for your business, please visit our website at: [www.syx.ca](http://www.syx.ca). Additional information regarding Synergex Corporation is available under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).*