

OPENTEXT

October 23, 2015

OpenText Commences Tender Offer for Daegis Inc.

WATERLOO, Ontario, Oct. 23, 2015 /CNW/ -- Open Text Corporation (NASDAQ: OTEX) (TSX: OTC) today announced that its indirect wholly-owned subsidiary, Company D Merger Sub Inc., has commenced its previously announced tender offer for all outstanding shares of common stock of Daegis Inc. (OTC Pink: DAEG) at a price of U.S. \$0.82 per share. The tender offer is being made in connection with the Agreement and Plan of Merger, dated as of October 8, 2015 (the "Merger Agreement"), by and among OpenText, Company D Merger Sub Inc. and Daegis, which OpenText and Daegis announced on October 8, 2015.

The Daegis board of directors has unanimously determined that the offer is advisable, fair to and in the best interests of Daegis's stockholders and unanimously recommends that the Daegis stockholders accept the offer and tender their shares.

The tender offer is scheduled to expire at 12:01 A.M., New York City time, on Monday, November 23, 2015, unless the offer is extended or earlier terminated.

Consummation of the tender offer is conditioned upon (i) there having been validly tendered in the tender offer and not withdrawn on or before 12:01 A.M., New York City time, on November 23, 2015 (such date, as it may be extended by Company D Merger Sub Inc. from time to time in accordance with the Merger Agreement, the "Expiration Time"), that number of shares that would represent at least a majority of shares then outstanding, but excluding shares that are owned as of the date of commencement of the tender offer by Daegis or any direct or indirect wholly-owned subsidiary of Daegis, and (ii) no Company Material Adverse Effect (as defined in the Merger Agreement) having occurred following the date of the Merger Agreement and (iii) the satisfaction of other customary conditions. Shares that are tendered pursuant to a notice of guaranteed delivery but not actually delivered to the depository for the tender offer, American Stock Transfer & Trust Company, LLC, prior to the Expiration Time of the tender offer, will not be deemed to be validly tendered into the offer unless and until such shares underlying such notices of guaranteed delivery are delivered. There is no financing condition to the tender offer.

Complete terms and conditions of the tender offer are set forth in the Offer to Purchase, Letter of Transmittal and other related materials, which have been filed by OpenText and Company D Merger Sub Inc. with the SEC today. In addition, Daegis has filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC relating to the tender offer.

Copies of the Offer to Purchase, Letter of Transmittal and other related materials are available free of charge from D.F. King & Co., Inc., the information agent for the tender offer, toll-free at (877) 896-3197 (brokers and bankers call (212) 269-5550) or by e-mail at daegis@dfking.com. American Stock Transfer & Trust Company, LLC is acting as depository for the tender offer.

Additional Information

This press release is provided for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. Open Text Corporation ("OpenText") and its indirect wholly-owned subsidiary, Company D Merger Sub Inc., have filed with the Securities and Exchange Commission (the "SEC") a Tender Offer Statement on Schedule TO containing an offer to purchase, a form of letter of transmittal and other documents relating to the tender offer, and Daegis Inc. ("Daegis") has filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. OpenText, Company D Merger Sub Inc. and Daegis will mail these documents without charge to Daegis stockholders. Investors and shareholders should read those filings carefully as they contain important information about the tender offer. Those documents as well as OpenText's other public filings with the SEC may be obtained without charge at the SEC's website at www.sec.gov and at OpenText's website at www.opentext.com. The website addresses of the SEC and OpenText are included in this press release as an inactive textual reference only. The information contained on these websites are not incorporated by reference in this press release and should not be considered to be a part of this press release. The offer to purchase and related materials may also be obtained without charge by contacting D.F. King & Co., Inc., the information agent for the tender offer, toll-free at (877) 864-5059 (brokers and bankers call (212) 269-5550) or by e-mail at daegis@dfking.com.

About OpenText

OpenText is the largest independent software provider of Enterprise Information Management (EIM). For more information please visit www.opentext.com.

About Daegis

Daegis Inc. is a global enterprise software company with comprehensive offerings for information governance, application

migration, data management and application development. Its products include leading-edge enterprise archive and eDiscovery technology, mobile application development technology, application migration and data management software.

Approximately 20% of Fortune 100 companies use its solutions. Daegis is headquartered in Irving, Texas and serves its worldwide customer base through its offices in California, New Jersey, Australia, Canada, Germany and the UK.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this press release, including statements regarding the proposed transaction between OpenText and Daegis, OpenText's and Daegis's financial results and estimates and/or business prospects, the combined company's plans, objectives, expectations and intentions, leadership in the EIM and analytics and insights industries and the expected size, scope and growth of the combined company's operations and the markets in which it will operate, expected synergies, as well as the expected timing and benefits of the transaction, may contain words such as "expects," "may," "potential," "upside," "approximately," "project," "would," "could," "should," "will," "anticipates," "believes," "intends," "estimates," "targets," "plans," "envisions," "seeks" and other similar language and are considered forward-looking statements or information under applicable securities laws. These statements are based on OpenText's current expectations, estimates, forecasts and projections about the proposed transaction and the operating environment, economies and markets in which OpenText and Daegis operate, are subject to important risks and uncertainties that are difficult to predict and the actual outcome may be materially different. These statements reflect beliefs and assumptions that are based on OpenText's and Daegis's perception of historical trends, current conditions and expected future developments as well as other factors management believes are appropriate in the circumstances. In making these statements, OpenText and Daegis have made assumptions with respect to the ability of OpenText and Daegis to achieve expected synergies and the timing of same, the ability of OpenText and Daegis to predict and adapt to changing customer requirements, preferences and spending patterns, the ability of OpenText and Daegis to protect their intellectual property, future capital expenditures, including the amount and nature thereof, trends and developments in the information technology and financial sectors and other sectors of the economy that are related to these sectors, business strategy and outlook, expansion and growth of business and operations, credit risks, anticipated acquisitions, future results being similar to historical results, expectations related to future general economic and market conditions and other matters. OpenText's and Daegis's beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. OpenText's beliefs and assumptions may prove to be inaccurate and consequently OpenText's actual results could differ materially from the expectations set out herein.

Actual results or events could differ materially from those contemplated in the forward-looking statements as a result of the following:

(i) risks and uncertainties relating to the transaction, including (a) the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, which could result in additional demands on OpenText's resources, systems, procedures and controls, disruption of its ongoing business and diversion of management's attention from other business concerns, (b) the possibility that certain assumptions with respect to Daegis or the transaction could prove to be inaccurate, (c) failure or delay in respect of the satisfaction of the closing conditions to the transaction, (d) the potential failure to retain key employees of OpenText or Daegis as a result of the proposed transaction or during integration of the businesses and (e) disruptions resulting from the proposed transaction, making it more difficult to maintain business relationships;

(ii) risks and uncertainties relating to OpenText, including (a) the future performance, financial and otherwise, of OpenText, (b) the ability of OpenText to bring new products to market and to increase sales, (c) the strength of OpenText's product development pipeline, (d) OpenText's growth and profitability prospects, (e) the estimated size and growth prospects of the EIM market, (f) OpenText's competitive position in the EIM market and its ability to take advantage of future opportunities in this market, (g) the benefits of OpenText's products to be realized by customers, and (h) the demand for OpenText's products and the extent of deployment of OpenText's products in the EIM marketplace; and

(iii) risks and uncertainties relating to future events, conditions or circumstances, or other general risks, including (a) integration of other acquisitions and related restructuring efforts, including the quantum of restructuring charges and the timing thereof, (b) the possibility that OpenText may be unable to meet its future reporting requirements under the U.S. Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, (c) the risks associated with bringing new products to market, (d) fluctuations in currency exchange rates, (e) delays in the purchasing decisions of OpenText's customers, (f) the competition OpenText faces in its industry and/or marketplace, (g) the possibility of technical, logistical or planning issues in connection with the deployment of OpenText's products or services, (h) the continuous commitment of OpenText's customers, and (i) demand for OpenText's products.

For additional information with respect to risks and other factors which could occur, see OpenText's Annual Report on Form 10-K filed on July 29, 2015, including Part I, Item 1A, "Risk Factors" therein, and Form 10-K/A filed on July 31, 2015, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other securities filings with the SEC and Daegis's Annual

Report on Form 10-K for the fiscal year ended April 30, 2015, including Part I, Item 1A, "Risk Factors" therein, and Form 10-K/A filed on August 28, 2015, Quarterly Report on Form 10-Q for the quarter ended July 31, 2015, including Part II, Item 1A, "Risk Factors" therein, Current Reports on Form 8-K and other securities filings with the SEC (which are available at the SEC's website at www.sec.gov) and other securities regulators. Many of these factors are beyond OpenText's and Daegis's control. Unless otherwise required by applicable securities laws, OpenText and Daegis disclaim any intention or obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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