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June 5, 2017

OpenText to Acquire Covisint

Acquisition to Strengthen IoT and Automotive Digital Supply Chain

WATERLOO, Ontario, June 5, 2017 /CNW/ -- [OpenText™](#) (NASDAQ: OTEX) (TSX: OTEX), a global leader in Enterprise Information Management (EIM), announced today that it has entered into a definitive agreement to acquire Covisint Corporation (NASDAQ: COVS), the leading Cloud platform for building Identity, Automotive, and Internet of Things (IoT) applications.

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The acquisition is expected to deepen OpenText's EIM offering with a cloud-based IoT platform-as-a-service and expand OpenText's presence in the Automotive industry through strong customer relationships and strategic partnerships for supply chain collaboration. Covisint will be integrated into the OpenText Business Network, a portfolio of cloud solutions and software that facilitates efficient, secure, and compliant information flows between organizations.

Terms of the Agreement

The transaction purchase price of \$2.45 per share is approximately \$103 million of market value, or \$75 million of enterprise value. OpenText intends to fund the transaction with cash on hand. The transaction is expected to close in the third quarter of calendar 2017 and is subject to customary closing conditions, including approval by shareholders of Covisint. ⁽¹⁾

About OpenText

OpenText enables the digital world, creating a better way for organizations to work with information, on premises or in the cloud. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit opentext.com.

Cautionary Statement Regarding Forward-Looking Statements Certain statements in this press release, including statements regarding OpenText's plans, objectives, expectations and intentions relating to the acquisition, the acquisition's expected contribution to OpenText's results, financing and closing of the acquisition, as well as the expected timing and benefits of the acquisition and preservation of credit ratings, may contain words 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 operating environment, economies and markets in which the company operates. These statements are subject to important assumptions, risks and uncertainties that are difficult to predict, and the actual outcome may be materially different. OpenText's assumptions, although considered reasonable by the company at the date of this press release, may prove to be inaccurate and consequently its actual results could differ materially from the expectations set out herein. For additional information with respect to risks and other factors, which could occur, see OpenText's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the SEC and other securities regulators. Unless otherwise required by applicable securities laws, OpenText disclaims 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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Notes: ⁽¹⁾ All dollar amounts in this press release are in US dollars unless otherwise indicated.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/opentext-to-acquire-covisint-300468917.html>

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