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OpenText Provides Comment on its Proposed Covisint Acquisition

WATERLOO, Ontario, July 21, 2017 /CNW/ -- Open Text Corporation (NASDAQ:OTEX) (TSX:OTEX) announced today that it believes its proposal to acquire 100% of the common stock of Covisint Corporation (NASDAQ: COVS) for \$2.45 per share in cash provides Covisint shareholders with compelling overall value and value certainty. OpenText noted that the agreed-upon consideration, which was the result of an active and aggressive negotiation, reflects significant value to shareholders, as represented by the offer price's approximate premium of (i) 23% to the closing price per share of Covisint's common stock on June 2, 2017, (ii) 27% to the volume-weighted average trading price per share of Covisint's common stock for the 30-day period ending on June 2, 2017, and (iii) 46% to the cash-adjusted price per share of Covisint's common stock for the 30-day period ending on June 2, 2017.⁽¹⁾

Given the lengthy exploration of strategic alternatives that Covisint undertook (as described in Covisint's proxy materials) and the attractive premium and valuation reflected in OpenText's offer, OpenText believes a rejection of the offer exposes Covisint shareholders to significant market valuation risk and diminished liquidity. OpenText remains fully committed to closing a Covisint transaction, which is in the best interests of both companies' shareholders, but does not intend to increase the consideration offered to Covisint shareholders.

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 www.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 closing of the acquisition, as well as the expected benefits of the acquisition, 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.

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