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OTEX.TO - Q4 2021 Open Text Corp Earnings Call

EVENT DATE/TIME: AUGUST 05, 2021 / 9:00PM GMT

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PRESENTATION

Operator

Thank you for standing by. This is the conference operator. Welcome to the OpenText Corporation Fourth Quarter and Fiscal 2021 Earnings Conference Call. (Operator Instructions) The conference is being recorded. (Operator Instructions)

I would like to turn the conference over to Harry Blount, Senior Vice President, Investor Relations. Please go ahead, sir.

Harry Edward Blount - *Open Text Corporation - Senior VP & Global Head of IR*

Thank you, operator, and good afternoon, everyone. On the call today is OpenText's Chief Executive Officer and Chief Technology Officer, Mark J. Barrenechea; and our Executive Vice President and Chief Financial Officer, Madhu Ranganathan. We have some prepared remarks, which will be followed by a question-and-answer session. This call will last approximately 60 minutes with a replay available shortly thereafter.

I would like to take a moment and direct investors to the Investor Relations section of our website, investors.opentext.com, where we have posted our consolidated investor presentation that will supplement our prepared remarks today. The presentation includes information and financials specific to our quarterly results, notably our updated quarterly factors on Page 9 as well as a strategic overview.

I am pleased to announce that OpenText management will be participating at the following upcoming conferences: the Oppenheimer Technology, Internet and Communications Conference on August 10; the BMO Technology Summit on August 25; the Deutsche Bank Technology Conference on September 10; the Citibank Global Technology Conference on September 14; and the Jefferies Software Conference on September 15. We look forward to virtually meeting with investors in the coming weeks.

I will now proceed with the reading of our safe harbor statement. Please note that during the course of this conference call, we may make statements relating to the future performance of OpenText that contain forward-looking information. While these forward-looking statements represent our current judgment, actual results could differ materially from a conclusion, forecast or projection in the forward-looking statements made today. Certain material factors and assumptions were applied in drawing any such statement.

Additional information about the material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information as well as risk factors, including in relation to the current global pandemic that may project future performance results of OpenText, are contained in OpenText's recent Forms 10-K and 10-Q as well as in our press release that was distributed earlier this afternoon, which may be found on our website. We undertake no obligation to update these forward-looking statements unless required to do so by law.

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In addition, our conference call may include discussions of certain non-GAAP financial measures and reconciliations of any non-GAAP financial measures to their most directly comparable GAAP measures may be found within our public filings and other materials, which are available on our website.

And with that, I'm pleased to hand the call over to Mark.

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Thank you, Harry. Good afternoon to everyone, and thank you for joining today's call. I'm thrilled with our progress. We're on the offensive, and let me walk you through it.

Throughout fiscal '21, I've spoken about the economy reopening, a growing number of green shoots in our business and OpenText being on the offensive. Our amazing fiscal '21 Q4 and annual results are another proof point of the OpenText of the future. We doubled the company over the last 7 years to revenues of $3.39 billion and adjusted EBITDA dollars of $1.3 billion, we can double OpenText again over the next 5 to 7 years. We have the vision, the market, the products, the talent, the business model and the capital generation engine to double again. I am so proud of my OpenText colleagues for their incredible dedication, smart and hard work.

I said we were ready for all scenarios a few calls ago, and these are not just words. It was action, and that is evidenced in our announced results of today. We have returned to organic growth, and organic growth is here to stay. The company is focused on accelerating our rate of organic growth, and you'll see that in our ambitions 2024 with our aspiration to achieve up to 4% total organic revenue growth. That 4% organic growth rate is without acquisitions.

We also intend to continue to acquire smartly and strategically as a driver of future organic growth to achieve greater long-term competitive gains and even higher cash returns.

Our balance sheet is solid and strengthens with every quarter. We ended the year at 1.45x leverage. Our margin profile is upper quartile. We ended the year at 38.8% adjusted EBITDA. And we are ready for the next transformative acquisition.

OpenText just turned 30, and we are a unique company with a proven differentiated business model that we call the OpenText Business System.

Now there are 3 key points I want to make right up front. First, information management. OpenText created the information management market, a [$84] (corrected by company after the call) billion market growing at an 8% CAGR. We are the leader. The market is young, large, growing and still fragmented. It delivers transformative value for customers of all sizes, and OpenText has presented the most meaningful vision on products, and we intend to lead all the way in this market. Market leaders tend to hold a significant percentage of their TAM, the lion's share of the profit, and we have a large set of growth ambitions ahead of us.

So this leads me to my second point, our approach to growth. We believe in intelligent growth, which incorporates total growth and profitable growth. Total growth means growing our highest value business, cloud, the fastest, and unlocking accelerants to continuously improve our rate of growth. Total growth means moving beyond renewals and renewal rates and moving to growth and expansion rates in our feature and security update services. It is not just a maintenance update business anymore.

Now the second part of intelligent growth is profitable growth. Look, some companies grow at all costs. They consume bad business and lose money. We view that as a dangerous long-term proposition because it creates unhealthy cultures and unsustainable businesses. There's good cholesterol and bad cholesterol. Growth at any cost is bad cholesterol. At OpenText, we seek profitable growth. We always have, we always will. This is the good cholesterol. And we seek the lion's share of the market's profits in information management and a resilient long-term business model. This is intelligent growth.

This leads me to my third point. When you bring together our $84 billion TAM, plus our intelligent growth model, we can double OpenText again over the next 5 to 7 years. I can say this with confidence. We are patient and steady and forward thinkers. We do the basics really well. And we

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believe competing and winning is not about being a great sprinter. Rather, it's excelling at triathlons, where you run, swim and bike over great and long distances. We intend to put every dollar of capital we earn to work, to create value, through growth, both organically and through M&A, through innovation, through cash flow expansion and through capital returns to shareholders. The more capital we generate, the more capital we intend to put to work.

So I'm so excited about fiscal '22 and the years ahead. The best days of OpenText are certainly in front of her.

Let me turn to the here and now and the overview of our Q4 and fiscal '21 results. Fiscal '21 was a stellar year of innovation, organic growth, margin expansion and cash flow improvement. Customers are accelerating their investment and owning their digital capabilities from modern work, to digital-first supply chains, to cyber resilience. We finished the year strong with an exceptional Q4 highlighted by record revenue, ARR and cash flows.

These Q4 results are on a year-over-year basis as reported, unless stated otherwise.

Record revenue of $894 million, up 8% organically, up 4% in constant currency. Record ARR of $694 million, representing 78% of total revenue, up 6% organically, up 2% in constant currency. Record cloud revenue of $360 million, up 8% organically, up 6% in constant currency; license revenue of $133 million, an increase of 25%, the strongest Q4 since 2018. Adjusted EBITDA of $315 million and 35.2% on a margin basis. Operating cash flows were $296 million, and free cash flows were $269 million. At our immediate disposal is approximately $2.4 billion in cash and committed liquidity.

We saw strong momentum in Cloud Edition adoption, accelerated cloud bookings and a rebound in licenses. We won new business at VMware, EDF, Revlon, Froneri, Deutsche Bank, Dell and T-Mobile. These are in addition to the amazing wins throughout fiscal '21 at NIH, J&J, PG&E, Maersk and Nestle.

At EDF, we are the information platform for nuclear power. At VMware, we are a part of their analytical, legal tech and cyber resilience platform. At Deutsche Bank, we are the regulatory platform. At Revlon, we're digitizing their internal operations. At Dell, we are the connective tissue for the heart of their business, their supply chain. At T-Mobile, we are the digital record for 100 million customers from entitlement to billing. At the NIH, we are the digital and collaboration hub for infectious disease research and grant management. We're very grateful for our customers.

Information management is transformative. We're helping our amazing customers create digital capabilities across modern work, supply chains, modern experiences and to be cyber resilient. To compete and win in the fourth industrial revolution, information management is a strategic requirement.

During the quarter, we purchased 2.5 million shares for a total consideration of $119 million. The share repurchase reflects the confidence and visibility in our business and outlook and future cash flows.

I'll now move to -- I will have more to share -- I'll have more to share on our future capital generation in a few minutes. Let me talk about the full fiscal year '21, which was a record on the financial metrics that matter. These annual results are on a year-over-year basis as well and as reported unless stated otherwise.

Record revenue of $3.39 billion, up 8.9% with positive organic growth; record ARR of $2.7 billion, representing 81% of total revenue, up 13% and up 2.7% organically; record cloud revenue of $1.4 billion, up 21.6% and up 3.2% organically. Record adjusted EBITDA of $1.3 billion, a margin of 38.8%, up 15% in dollars and the highest full year margin dollars and margin percent in our history. Operating cash flows were $876 million, and free cash flows were $812 million. Both measures include the impact of the $300 million IRS payment.

Let me move on to annual targets, capital allocation and our forward aspirations. Today, we are providing our fiscal '22 targets and our fiscal '24 aspirations, which reflect our long-term confidence and a steady acceleration in organic growth. As a reminder, we run OpenText with an annual view, not a quarterly view. While we still -- while we are still in a pandemic and while the global economy is recovering, there are still near-term challenges such as the Delta variant and other variants, inflation, supply chain shortages and other structural changes. The world is still volatile.

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We have confidence in our fiscal '22 targets, and our confidence extends to our ability to steadily accelerate organic growth to deliver our fiscal '24 aspirations and long-term strategy.

For fiscal '22, we expect to deliver 3% to 4% organic cloud growth, 1% to 2% total organic revenue growth and adjusted EBITDA targets of 37% to 38% as we increase our investments in our cloud and our people. If the economy continues to improve, we expect to do better.

For fiscal '24, our aspirations include annual total revenue organic growth of 2% to 4%, 85% ARR, 38% to 40% adjusted EBITDA margins and $1.2 billion plus in free cash flow.

Earlier in my remarks, I spoke to our ambitions on doubling the company again over the next 5 to 7 years and our capital generation engine.

Let me highlight that capital generation engine. With these ambitions, we expect to generate upwards of $6 billion in cumulative free cash flow over the next 5 years. We have been building revenue scale and revenue to cash high-efficiency conversion over the last few years. And we will now see the fruit of that hard and smart work in this expected large-scale capital generation.

Let's step back and here's how I think about this. We have worked hard and smart to gain revenue scale and high efficiency in converting revenue to free cash flows. Today is another important inflection point. As we look forward over the next 5 years, we have the potential of generating up to $6 billion in free cash flows, and there are 3 key points: one, there is significant present value in that $6 billion; two, we have a stellar track record of delivering returns on invested cash; and three, we intend to put every dollar to work.

We are also announcing today an expanded shareholder return strategy. Our strategy has been to return approximately 20% of trailing 12-month cash flows -- free cash flows to shareholders via dividends. We feel it's a good time to accelerate returns given the strength of our business and our new strategy of -- and our new strategy is to target 33% of trailing 12-month free cash flows via dividends and now share buybacks. With our new strategy, we expect to keep share count constant.

Let me also highlight, when a transformative M&A opportunity presents itself, we reserve the optionality to shift our capital allocation strategy towards that opportunity. Today, we are announcing a 10% dividend increase to $0.2209 per share.

Let me speak to -- let me transition and speak a bit to the underpinnings of our organic growth confidence, and that is our corporate program, Grow with OpenText. This is our narrative for the year ahead, and I will be returning back to this in our calls and our meetings ahead.

We are early in a new product cycle with OpenText Cloud Editions. Our 5 Cloud Editions are focused on key strategic needs for large, medium and small companies that create and are on the information management digital journey. Number one, master modern work via our Content Cloud; digital business networks via our Business Network Cloud; power modern experiences via our Experience Cloud; be cyber resilient via our Security and Protection Cloud; and build the API economy via our Developer Cloud.

We also have important secular trends that are helping the business: continued remote work, the need to digitize, the need to be global, to be in the cloud and to be secure. This translates into key programs to drive organic growth. They include a strong focus on our install base to help customers gain full value from their investment and expand their investments and transition to the cloud faster.

Kristina Lengyel joined us last year from Salesforce, and Kristina is leading all our customer success teams and programs, including professional services. We have recently brought together all our renewal teams under Paul Duggan. Paul ran a $6 billion plus renewal business at Oracle. We're putting -- we're also putting more of an emphasis on our international business, China, Japan, APAC, Latin America, Africa, Middle East. James McGourlay, an OpenText veteran, is now leading international sales.

We also see an opportunity to grow our largest accounts and partners faster as well as opening new opportunities with our developers and our Developer Cloud. This is led by an OpenText veteran, Ted Harrison, who also oversees all enterprise sales for North America and Europe, our largest markets.

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Prentiss leads our initiative to expand our mid-market presence, and this is all supported by our key investments in digital and automation. To scale OpenText at less cost to create frictionless experiences between the company and our customers, which we call DNA 2.0, led by Renee McKenzie, our newly appointed CIO.

It's an exciting year ahead, Grow with OpenText. We are aligned to our largest growth opportunities. We see clear positive secular trends. We have strong programs, and our leadership team is structured to drive growth.

Let me now turn to corporate citizenship. OpenText has always upheld high standards of ethics, integrity and business practices. It's important to do good while doing well, and those in a position to effectuate positive change should in the context of the business strategy.

At OpenText, we call this corporate citizenship. This is not a program. It's part of our DNA. Corporate citizenship is at the nexus of what we believe, our corporate purpose, how we run our company and the transparent standards we set for ourselves, how we do business and how we conduct business and a culture that is intentional, innovative, objective and thus inclusive and always advancing.

This is why corporate citizenship and ESG is so important. Today, we released our second annual Corporate Citizenship Report. It's a report to provide insight into the objectives we are setting for ourselves to be transparent on our goals and advancements and to hold the mirror to ourselves where we are not making progress fast enough.

I'm pleased with the progress we've made, but we still have many kilometers to go. You'll see in the OpenText 2021 Corporate Citizen Report, we've adopted this year the GRI framework. We defined our top 4 citizenship priorities of culture and human capital development; equity, diversity and inclusion; data privacy and information security; and financial performance. We also strengthened our human rights statement, supplier code of conduct and tax transparency, and we expanded our data collection and processes to inform future goals and objectives.

Further, today, we are announcing a partnership with Lakehead University in Northern and Central Ontario. We intend to create a next-generation internship program for indigenous students and fully fund this year up to 25 internships. I look forward to the partnership, offering a compelling pathway to digital jobs and learning from students as they have much to teach us. We welcome your feedback on corporate citizenship.

Let me wrap up my comments. It was a stellar year. We grew 8.9% to $3.39 billion in revenues and delivered 3.2% organic growth in the cloud. We generated $1.3 billion in adjusted EBITDA dollars with 38.8% margin. It's a stellar market, information management, it's strategic in the Fourth Industrial Revolution. Its size is $84 billion with a CAGR of 8%.

Organic growth is here to stay. We're investing, and we have incredible proof points with EDF, VMware, Dell, NIH, T-Mobile and more. We have over 100,000-plus customers. We run 24 of the top 30 supply chains. We have greater than 50% penetration in the Global 10,000, and we have more than 25% penetration with MSP partners. We have the vision, talent, market and capital engine to double OpenText again over the next 5 to 7 years. And we're focused on creating value, value for shareholders, customers, employees and that centers on innovation, growth, profits, capital generation and corporate citizenship.

Let me thank our 14,000 employees plus, our customers and our partners who are helping make fiscal '21 our best year ever and for creating a business built to last where the best years are in front of us.

Stay healthy and stay safe. And it's my pleasure to turn the call over to Madhu Ranganathan, OpenText's Chief Financial Officer and my great business partner. Madhu?

Madhu Ranganathan - *Open Text Corporation - Executive VP & CFO*

Great. Thank you, Mark, and thank you all for joining us today. Our record Q4 and fiscal '21 results have set a solid foundation for continued momentum into fiscal '22, as you just heard in Mark's excellent commentary. I will speak to Q4 fiscal '21, our quarterly factors, our fiscal '22 total growth strategy, our fiscal '22 annual target model ranges and our long-term aspirations, all as outlined in our Q4 investor presentation that is posted on our IR website today. All references will be made in millions of USD and compared to the same period in the prior fiscal year.

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And let me start with revenues. Q4 total revenues for the quarter were $893.5 million, up 8.1% or up 4% on a constant currency basis. For fiscal '21, total revenues were $3.386 billion, up 8.9% or up 6.3% on a constant currency basis. There was a favorable FX impact to revenue of $34.1 million in Q4 and $81.3 million in fiscal '21. The geographical split of total revenues in the year was Americas, 61%; EMEA, 31%; and Asia Pacific, 8%. Q4 annual recurring revenues was $694.4 million, up 5.6% or up 2.2% on a constant currency basis. And fiscal '21 annual recurring revenues were at $2.741 billion, up 12.7% or up 10.4% on a constant currency basis. As a percent of total revenues, ARR was 78% for the quarter and 81% for fiscal '21, up from 78% in fiscal '20.

Q4 Cloud revenues were $360.2 million, up 8.3% or up 6% on a constant currency basis. For fiscal '21, cloud revenues were $1.407 billion, up 21.6% or up 20% on a constant currency basis. Our cloud renewal rate, excluding Carbonite, is approximately 93%.

Q4 Customer Support revenues were $334.3 million, up 2.9% or down 1.8% on a constant currency basis. For fiscal '21, customer support revenues were $1.334 billion, up 4.6% or up 1.7% on a constant currency basis. Our Customer Support renewal rate was 94%. Across the business, our renewals performance remained strong.

Q4 License revenues were $132.5 million, up 25.3% or up 17.8% on a constant currency basis. In fiscal '21, License revenues were $384.7 million, down 4.5% or down 8.6% on a constant currency basis. Our license business benefited from seasonal strength and increased customer confidence in our products and solutions to drive their digital capabilities.

Q4 Professional Services revenues $66.6 million, up 5.2% or down 0.4% on a constant currency basis. For fiscal '21, Professional Services revenues were $259.9 million, down 5% or down 8.6% on a constant currency basis.

I would like to highlight that we achieved positive organic growth in both cloud and ARR during fiscal '21 on a reported and constant currency basis. Q4 GAAP net income was $181.3 million, up compared to net income of $26.4 million in the prior year, primarily driven by higher revenues and lower COVID-related charges and increased other income from certain investment funds in which we are a limited partner.

For fiscal '21, GAAP net income was $310.7 million, up compared to net income of $234.2 million in the prior year, primarily driven by higher revenues, lower operating costs and other income from certain investment funds in which we are a limited partner, partially offset for the tax expense relating to the IRS settlement.

Q4 non-GAAP net income was $220.4 million, up 1.2% or down 2% on a constant currency basis. For fiscal '21, non-GAAP net income was $927.2 million, up 18.2% or up 14.3% on a constant currency basis. Q4 GAAP earnings per share diluted was $0.66, up from earnings per share diluted of $0.10. For fiscal '21, GAAP earnings per share diluted was $1.14, up from $0.86. Q4 non-GAAP earnings per share diluted was $0.80, the same as Q4 '20 and down $0.02 on a constant currency basis. For fiscal '21, non-GAAP earnings per share diluted was $3.39, up $0.50 from $2.89 and up $0.39 on a constant currency basis.

Turning to margins. GAAP gross margin for the quarter was 69.6%, up 110 basis points. For fiscal '21, GAAP gross margin was 69.4%, up 170 basis points. Non-GAAP gross margin for the quarter was 75.8%, consistent with Q4 fiscal '20. Our fiscal '21 non-GAAP gross margin was 76.1%, up 160 basis points. For GAAP gross margin by revenue stream, please refer to our fiscal '21 Form 10-K report.

Also on an adjusted basis, Q4 Cloud margin was 64.8%, down from 65.1%. For fiscal '21, Cloud margin was 66%, up from 61.3% driven by continued improvement in our cloud service delivery and strong contributions from Carbonite. Q4 Customer Support margin was 90.3%, up from 90.1%. For fiscal '21, Customer Support margin was 90.9%, up from 90.4%, both reflecting continued strong renewal performance. Q4 License margin was 96.7%, down from 96.8%. For fiscal '21, our License margin was 96.4%, down from 97.2%, both primarily due to higher third-party technology costs. Q4 Professional Services margin was 20.4%, down from 24.1%. For fiscal '21, our Professional Services margin was 25.1%, up from 22.7%.

Our adjusted EBITDA was $314.8 million this quarter, down 0.8% or down 3.5% on a constant currency basis. This represents 35.2% margin, down from 38.4% in the same quarter last year. The year-over-year decline reflects year-end performance payments given our stronger sales performance during fiscal '21 as well as an $18 million special bonus accrual to reward a broad group of our employees for excellent contributions and make these employees whole for compensation reductions taken at the onset of COVID.

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For fiscal '21, adjusted EBITDA was $1.315 billion, up 14.5% or up 11.3% on a constant currency basis. This represents 38.8% margin, up from 36.9% in fiscal '20.

Turning to operating and free cash flows. Our operating cash flows were $296.2 million for the quarter and $876.1 million for fiscal '21. Free cash flows were $268.8 million for the quarter and $812.4 million for fiscal '21. Fiscal '21 includes the IRS settlement payment of $299.6 million.

DSO was 44 days for Q4 fiscal '21. As you can see, fiscal '21 truly brought together a consistency in process improvement, driving levels of the cash conversion cycle, particularly in billings and collections, each quarter to end at 44 days compared to 51 days in Q4 fiscal '20. As we look ahead, we will be increasing our investments in automation to maintain this level of working capital efficiency and prepare for significant long-term scale.

From a balance sheet perspective, we ended the year with approximately $1.6 billion in cash and supported by our strong cash flow performance. We have a $750 million revolver, undrawn and fully available, bringing our total cash and committed liquidity to approximately $2.4 billion.

Our consolidated debt leverage ratio is 1.45x. The predictability of our business model, combined with the strength of balance sheet and visibility of our free cash flow, gives us the confidence to announce today what Mark referred to as our capital allocation strategy. We repurchased 2.5 million shares for a total of $119 million during Q4.

Turning to quarterly factors, total growth strategy and annual target model, all available in the Q4 fiscal '21 investor presentation on our website. As a reminder, we view our business as annual and quarters will vary. We note the uncertainty related to the pandemic, while our leading indicators continue to trend positive.

For the first quarter of fiscal '22, compared to the same period in the prior year, we expect the following: total revenue up low single digit of reported organic growth; ARR, annual recurring revenue, up low single digit -- low single digits reported organic growth. Expect Q1 FX tailwind of $15 million.

For the first quarter of fiscal '22 compared to our fourth quarter results on a sequential basis, adjusted EBITDA margin percentage, up 250 to 300 basis points.

Our fiscal '22 total growth strategy. For full year fiscal '22 compared to the same period of the prior year, we expect the following inclusive of FX. As I speak to the percentages, note that all percentages represent organic growth. Any M&A will be additive.

Total revenue, up 1% to 2%; cloud revenue, up 3% to 4%; Customer Support, constant to slightly up; total ARR, annual recurring revenue, up low single digits; License to decline mid-single digits; Professional Services to remain constant; and any M&A will be additive.

For our full year fiscal '22 target model, today, we published our fiscal 2022 target model which highlights the predictability and profitability of our financial model. For fiscal '22, we expect ARR in the range of 81% to 83% of total revenues compared to fiscal '21 results of 81%; Cloud Services and Subscriptions in a range of 41% to 42%; Customer Support in the range of 39% to 41% compared to 39.4% for fiscal '21; our License revenue to decline to a range of 9% to 11% versus 11.4% in fiscal '21; our Professional Services in a range of 7% to 9%. Gross margin range is expected to be 75% to 77% compared to 76.1% in fiscal '21.

Our adjusted EBITDA margin of 37% to 38% compared to 38.8% in fiscal '21. The adjusted EBITDA margin range for fiscal '22 reflects many investments. First and foremost, our employees and talent pool. Our fiscal '22 reflects the full restoration of compensation for employees and an accelerated performance cycle along with merit increases, to commence October 1, 2021. In addition, our investments will continue in R&D, sales, channel coverage and capacity and DNA 2.0, which encompasses digital and automation initiatives across the company to reduce business friction and drive scale. These investments will afford us confidence and momentum into our fiscal '24 aspirations, which I will speak to now.

Our multiyear aspirations remain, growing ARR, annual recurring revenue, and driving an acceleration in organic growth by expanding our margins. For fiscal '24, we continue to expect total organic revenue growth of 2% to 4%; ARR of 85%; and adjusted EBITDA of 38% to 40%. We're increasing our free cash flow aspirations to $1.2 billion plus, versus the prior range of $1.1 billion to $1.2 billion.

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On long-term taxes, in regards to modeling our business to fiscal '24, let me share a few comments on taxes. First, our adjusted effective tax rate will remain constant in fiscal '22 at 14%, up slightly in fiscal '23 and then expected to be in the low 20s in fiscal '24. Second, we don't expect any significant change to our historic run rate of cash taxes. We do have ongoing programs to optimize taxes based on expected long-term business mix and sources of income.

So in summary, Q4 was a stellar finish to a year of incredible performance, the learnings from which will elevate our internal momentum to even greater levels. As we have strongly kicked off our new fiscal 2022, well done to the OpenText team. We could not achieve this without you. We remain excited and committed to our outlook and aspiration and wishing you all continued safety and wellness.

I would now like to open the call for your questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) The first question comes from Thanos Moschopoulos from BMO Capital Markets.

Thanos Moschopoulos - *BMO Capital Markets Equity Research - VP & Analyst*

Just looking at the strength in licenses, kind of surprised to see that. And could you clarify, was that driven by customers taking on-premise? Or is that more a function of people deploying on third-party cloud infrastructure, in which case you might be looking into the license line?

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, Thanos, thank you for the question. Let me start at the high level, which is the direction of our business remains the same. We have a great slide in our investor deck that talks about our proven business. It's called our proven durable business model that shows over the last 8, 9 years of our recurring revenue going from 54% up to 81%, our License business going from 24% to roughly 11% of our business on an annual basis. So the trend remains more cloud.

We had some strong platform wins in the quarter that were -- could be as long as a decade-long platform win. And so that drove a bit more license revenue in the quarter. So again, the trend is more cloud on an annual basis. We're hoping to keep license relatively constant in terms of its absolute quantum. There's no change in our strategy at all. And those licenses can be deployed off cloud or in our cloud, if you will. So we will certainly see some additional services that follow from those licenses as we deploy them.

Thanos Moschopoulos - *BMO Capital Markets Equity Research - VP & Analyst*

Okay. And then on the...

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

As we deploy -- as we deploy them on behalf of our customers, right?

Thanos Moschopoulos - *BMO Capital Markets Equity Research - VP & Analyst*

Yes.

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Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes.

Thanos Moschopoulos - *BMO Capital Markets Equity Research - VP & Analyst*

Okay. On the gross margin side, you're guiding for gross margins to be relatively consistent year-over-year. I would have thought we made a bit of gross margin expansion. Just to clarify, is that maybe just conservatism on your part? Is it maybe some pandemic-related costs that are coming back? Or is it the reinvestments that's [driven by the] pandemic?

Madhu Ranganathan - *Open Text Corporation - Executive VP & CFO*

Yes, Thanos, this is Madhu, I can take the question. Actually, if you look at our target model, we're going from 75% to 77% at the outset. It's the first time we put a 77% on the outer end of the boundary, so I would say that. And you are going to see improvements in gross margin, both on the cloud side as well as the customer support side, notwithstanding, to your point, the investment that I spoke about in the commentary that we will be making, but definitely take note of the 77% at the outer end of the gross margin target model.

Thanos Moschopoulos - *BMO Capital Markets Equity Research - VP & Analyst*

Okay. And then finally, Mark, in terms of the timing for, I guess, the revised capital allocation strategy and kind of share buybacks. So if you could clarify, is that a function of you now have a higher recurring revenue mix than in the past? Maybe stronger cash flow profile? Is that what's driving the timing of this? Or [we'll just see to] that?

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes. I think it's a combination of things that just brings us to the confidence in our increased cash flow generation. We spent the last 5 years building up revenue scale in a very efficient company. And from $1 of revenue to free cash flow, that conversion rate is upper quartile in the industry. And we extrapolate that out 5 years in a pretty straight line method from where we are.

We see the ability to generate upwards to $6 billion in free cash flows over the next 5 years, based on all the hard work that's gone on over the last few years.

So with that, we decided to expand our returns strategy from 20% per year to 33% per year. We will maintain the optionality that when the -- in the [67%] (corrected by company after the call) gives us all the strategic flexibility we need. But if we need more than that, we reserve the right for that transformative deal.

We like also holding our share count constant so we can better measure returns on a constant share basis. So for all those reasons of improved cash flow, stronger engine, confidence, looking out of $6 billion of a capital build, the strong present value in those $6 billion as well, we increased our return strategy from 20% to 33%.

Operator

The next question comes from Stephanie Price of CIBC.

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Stephanie Doris Price - *CIBC Capital Markets, Research Division - Director of Institutional Equity Research and Software & Business Services Research Analyst*

Maybe just a follow-on to Thanos' question. Just in terms of the M&A environment and whether we should read into anything in terms of the increase in return of capital to shareholders and the near-term M&A environment here?

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes. Thanks, Stephanie. No, I think we can do 2 things at the same time, right? We -- there is nothing to read into the M&A. Increasing our capital return strategy, as I said, is -- is really built on the foundation and confidence of the strength of that capital generation engine, $6 billion over -- upwards of $6 billion over 5 years. And so here in the short term, going from 20% to 33% provides more value back to shareholders.

We're going to remain an acquirer, a strategic acquirer, that drives future organic growth. And we'll maintain all the optionality that when that M&A opportunity presents itself above the 66% that we have, that we will dial that other 13 points right back to M&A.

So nothing to read into it. We're not changing our strategy. We're going to continue to acquire. We're looking for businesses that drive future organic growth, but we're always going to be returning value to you, to our shareholders. And this is another tool available to us right now.

Stephanie Doris Price - *CIBC Capital Markets, Research Division - Director of Institutional Equity Research and Software & Business Services Research Analyst*

Okay. That's helpful. And then in terms of constant currency cloud growth, it looks like it rose slightly in the quarter. Can you talk a bit about what you're seeing in that business? And what the big driver of the increase was, whether it was new sales or cloud migration?

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes. It's -- we're on the other side of that -- we're on the other side of the pandemic at this point. And I would note that over the last 90 days, and it takes a while to -- there's isn't necessarily a direct correlation to revenue. But over time, it does translate into revenue. Our cloud volumes are up 20% to 30% -- 25% to 30% over the last 90 days. That increased network traffic is really driven by what we've talked in the past about more regionalization that a move to more trusted suppliers. So there's a lot of activity right now going on within the business network. So where we had those industries affected that we -- a year ago, we talked about industries affected, we're on the other side of that. We've seen volumes return. We'll turn it into revenue going forward. The revenue growth is around key wins, as we talked about, volumes returning and also off-cloud customers moving into the cloud. So it's a combination of those things, Stephanie.

Operator

The next question comes from Paul Steep from Scotia Capital.

Paul Steep - *Scotiabank Global Banking and Markets, Research Division - Analyst*

Mark, could you talk a little bit about where you've seen in the cloud transition, maybe the greatest engagement? And thinking about the next product cycle, which of the 5 CE products we'd expect to maybe be the leading drivers of growth coming into '22? And I got 2 quick follow-ups.

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Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, sounds great. We -- I'm going to highlight 3 things. The first will be Cloud Editions 21.4, which will push out in -- across our infrastructure October, November. And we're on target with delivering 21.4 Cloud Editions. And we will be at parity for all feature functions of content services in the cloud as we work off-cloud.

So 21.4 is a very important release. I've talked about customers who will never have to upgrade again once we push 21.4 out into the market. And we're on track to do that. So that's a very important milestone for us.

When we look at a business like Box, we're going to be at complete parity for records management, archive, capture, workflow, our application layer, our regulatory platform. That will be available in SaaS public cloud 21.4. So that's a big release.

Second is 22.2, which is April of next year, still in this fiscal year, which will have the same experience for our Experience Cloud. So everything we do for our Digital Experience Platform will be at parity in the cloud, public cloud SaaS as we have off-cloud.

And the third is, I'm getting pretty -- we're making good progress on our Developer Cloud. If you go to Developer -- you may not go there. But developer.opentext.com, we now have our 30 robust APIs available. And this is a future growth driver for us.

And I think these are the 3, Paul, that I would pay attention to. It's this movement -- within this fiscal year, we will have delivered public cloud SaaS versions at parity to all off-cloud and we will have opened up a new go-to-market via API services of what a company like Twilio do in the marketplace.

Paul Steep - *Scotiabank Global Banking and Markets, Research Division - Analyst*

Great. The last 2 here. The first one would be on the capital allocation strategy. Can you just either reiterate or sort of put in context, has there been any change to your level of comfort in terms of overall leverage relating to M&A, i.e., should we read into this that given greater capital returns to people, you're willing to actually maybe stretch a little bit more on the balance sheet side?

And then the second one, just for Madhu, can you just confirm that the normal Q4 to Q1 seasonality, which obviously got interrupted for all of us last year. Should we be thinking that, that normal seasonality pre-COVID applies?

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, I'll take the first one and then give the second one to Madhu.

Paul, I still like our up to 3x. And -- but as our quantum of adjusted EBITDA grows, so does the -- so will leverage dollars. So we have 2.4 on the balance sheet today, heading up to 3x of 1.3. That's another $4 billion. And in an increasing rate, you could even add more.

So we have plenty of capital, right, both cash and committed on the balance sheet, plenty in the future flows, both in that 5-year $6 billion free cash flow or 3x adjusted EBITDA. We're not -- we are not capital constrained to double the company again over the next 5 to 7 years, not capital constrained at all. If we need to go above 3x, sure, we'd do it. We've had a track record to bring it down. Here we are sitting at 1.4x, but I still like the 3x ratio. Madhu?

Madhu Ranganathan - *Open Text Corporation - Executive VP & CFO*

Thank you, Mark. So Paul, on your question, the pre-COVID seasonality Q4 to Q1, I would say, is 2 domains. When you think about August and everyone wants to take more vacations this summer than they did last summer, and they see some uncertainty out there. So that has been factored into our Q factors. I would also point out there's not quite seasonality, our expense structure is different for all the reasons I outlined. We did have

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some COVID-related savings in Q1 of last year that we undertook for all the right reasons, employees, other investments, and we see that in Q1 as well.

But the wrap around on all of this, I would focus on organic growth. What we've shared the two factors for Q1, the range of revenue increases, ARR increases are all organic growth on a year-over-year basis, and we're quite excited about it.

Operator

The next question is Richard Tse from National Bank Financial.

Richard Tse - *National Bank Financial, Inc., Research Division - MD & Technology Analyst*

So on the acquisitions, you guys have opened up a bunch of product lines over the past 10 years, business network with GXS and then security with Carbonite. So as we look forward, are you planning on going deeper in some of these product lanes? Or is there sort of an option here to sort of open up a new lane?

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes. Richard, thanks for the question. I'm happy with the markets we're in. So I look at information management, $84 billion, 8% CAGR. I don't need -- we don't need to expand the market definition of information management right now. Over time, we have, but we have plenty of open space within our chessboards, within each of these market segments. So we're feeling very focused on the current definition of information management.

Richard Tse - *National Bank Financial, Inc., Research Division - MD & Technology Analyst*

Okay. And then on page -- I think it's Page 8 on your deck, you shared some of the wins that you've had. I'm just trying to get a grasp on the competitive landscape. And maybe if I look at this slide, the question is, are these new projects that you're taking on? Are they replacing incumbents in terms of pushing out another player here?

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, I'd say -- I mean everything is competitive, of course. VMware is a new platform. I look at EDF. This is a fantastic win for us. It's a decade-long decision. And it's a great expansion of our current platform. And I look at Revlon competitive with IBM, California State Hospitals competitive with Adobe. Cerner expansion of our current platform. So it's a mixture of some open space, some competitive wins and expansion of our capabilities.

Richard Tse - *National Bank Financial, Inc., Research Division - MD & Technology Analyst*

Okay. And just the last one. We're all reading about the tight labor markets here in tech, particularly. How are you seeing that in terms of your turnover and then perhaps the impact on your financials here going forward?

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes. Thanks, Richard. It's a great topic. And it is it's an unusual time and a time where you need to lean in as a CEO and a leadership team. And we consider ourselves a very purpose-driven organization, a very intentional one, one with high customer centricity. Pre-pandemic, we were far below the industry average in turnover. And there are just articles in The Globe and Mail and National Post this week about half of employees don't want to return to work, and financial institutions, other industries just on overdrive hiring tech people, and that hiring looks towards successful companies to do recruiting.

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So we're doing better than the industry average on retention. We got a great mission and purpose-driven culture. You heard Madhu speak about we've done a special bonus to our employees for their incredible results. We've accelerated a merit round. We have high flexibility in our work culture and work location. And we hold ourselves together via our mission and purpose of helping others excel. So we're doing -- we're beating the industry average, And we're going to keep investing in our people and our products.

Operator

(Operator Instructions) The next question comes from Paul Treiber of RBC Capital Markets.

Paul Michael Treiber - *RBC Capital Markets, Research Division - Director of Canadian Technology & Analyst*

I wanted to help understand your assumptions for the year and also maybe to put Q4 into a better perspective. So the quarter saw a higher growth, both for organic revenue and cloud organic cloud revenue and what's in your outlook. How do we sort of think about Q4 relative to the outlook for fiscal '22?

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Yes, I'll take that, Paul, and Madhu may want to jump in as well. We're very focused on increasing our rate of organic growth. And I look at our fiscal '24 aspirations and I think that is an important milestone for us where we want to see total revenue growth -- total revenue growth of 2% to 4%, and cloud would be much stronger underneath that. And so our investments are here to gradually accelerate that rate of organic growth. And thus, that led us to our fiscal '22 outlook of 3% to 4% organic cloud growth and 1% to 2% of total revenue organic cloud growth. So we like those estimates right now while investing and gradually accelerating the rate of organic growth.

And I'll say it's still a pandemic. And there's still volatility out there. And I think you just got to be mindful of that. We're kicking off our fiscal year. Others kicked off their fiscal year in January, right? So we're also mindful that it's still a pandemic.

So I like our -- the 3% to 4% cloud organic growth for the year and accelerating the 2% to 4% total revenue growth by fiscal 2024. And if the economy does a little better, we'll do better as well.

Paul Michael Treiber - *RBC Capital Markets, Research Division - Director of Canadian Technology & Analyst*

A couple of financial questions for Madhu. First, just on travel and entertainment. For the last year, what's been the uplift from the lack of travel and entertainment on EBITDA margins? And then with reopening over the next year or so, what's your expectations for -- or how much of travel and entertainment are you building back into the coming year?

Madhu Ranganathan - *Open Text Corporation - Executive VP & CFO*

Yes. Thank you for the question. So on travel and entertainment, the direct correlation to EBITDA, just think about it in a way, it is an important number, but in terms of significance, I would say, people payroll are sort of more than 2/3 of our expense, right? So think about it that way is what I would say.

Where I think we saw a lot of impact is marketing events, sales events where all of it was done virtually. And we saw productivity increase and performance increase in those stacks. As we look into fiscal '22, it is volatile with the Delta variant and everything else, but we have built in that to being together. If a customer wants us to be there, our sales team will be there and same thing with professional services. So we have increased the amount of being in person dollars. At the same time, we are balancing with the productivity we saw during COVID. So expect more digital, but do expect some in person, but all of that has been baked into our target margin numbers.

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Paul Michael Treiber - *RBC Capital Markets, Research Division - Director of Canadian Technology & Analyst*

And for this past year though, the impact from the lack of travel, is it immaterial? Or is there any number to call out?

Madhu Ranganathan - *Open Text Corporation - Executive VP & CFO*

So maybe I would say, the savings -- the COVID-related savings, we didn't bank at all. We actually redirected them, reallocated them to what we've been referring to as digital and automation initiatives to allow better working from a remote environment. So this is savings we used them again for all other reasons.

Paul Michael Treiber - *RBC Capital Markets, Research Division - Director of Canadian Technology & Analyst*

Okay. That's helpful. And then just one last one. Just on the tax rate, just to clarify. So you target a low 20% adjusted tax rate, but no change in the cash tax rate, right? Is that correct? And then why -- what's driving that?

Madhu Ranganathan - *Open Text Corporation - Executive VP & CFO*

So from a cash taxes perspective, as I said, we see the numbers in our cash flow statement, and the cash taxes have actually ranged in $80 million to $100 million and slightly over $100 million, as you see in our cash flow statement in the last few years. Of course, higher income, we will pay higher cash taxes.

So the primary reason for that is our IP position in Canada, we do have a cash tax benefit in Canada, and that continues as we look ahead. And that would be the key drivers, plus the several optimization programs we are continually involved in, sort of various sort of tax initiatives globally, that also will help optimize the net cash outflow on taxes.

Operator

Thank you. I will now hand the call back over to Mr. Barrenechea for closing remarks.

Mark J. Barrenechea - *Open Text Corporation - Vice Chairman, CEO & CTO*

Very good. Thank you, and thank you for joining us today. We're thrilled with our progress. And as we look out over the next few years, in the next 5 to 7 years, we believe we can double the company again. We've doubled over the last 7 years, we think we can double over the next 5 to 7. And we've also pivoted to organic growth and organic growth is here to stay.

And we look forward to seeing you at our upcoming conferences at Oppenheimer, BMO, Deutsche, Citi and Jefferies. We have a big engagement plan for the coming weeks ahead. And we look forward to you attending our AGM as well. I'll be in person in Waterloo, if you're in the neighborhood.

Thanks for joining today, and that concludes today's call.

Operator

This concludes today's conference call. You may disconnect your lines. Thank you for participating, and have a pleasant day.

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