



OpenText Commences Tender Offer for Zix Corporation

11/22/2021

WATERLOO, ON, Nov. 22, 2021 /PRNewswire/ -- OpenText™ (NASDAQ: OTEX) (TSX: OTEX) announced today that it has commenced its previously announced tender offer for all outstanding shares of common stock of Zix Corporation (NASDAQ: ZIXI) at a price of U.S. \$8.50 per share, through its subsidiary, Zeta Merger Sub Inc. The tender offer is being made in connection with the Agreement and Plan of Merger, dated as of November 7, 2021 (the "Merger Agreement"), by and among OpenText, Zeta Merger Sub Inc. and Zix, which OpenText and Zix announced on November 8, 2021.

The Zix board of directors has unanimously determined that the tender offer is advisable and fair to and in the best interests of Zix and its stockholders and unanimously resolved to recommend that the stockholders of Zix accept the tender offer and tender their shares pursuant to the tender offer.

The tender offer is scheduled to expire at one minute after 11:59 PM, Eastern time, on Monday, December 20, 2021, unless the offer is extended or earlier terminated.

Acceptance of the tender offer is subject to customary conditions, including (i) the tender by Zix stockholders of at least one share more than two-thirds of all issued and outstanding shares of common stock of Zix, including shares of common stock issued upon the conversion of the Zix's Series A Preferred Stock (as calculated in accordance with the Merger Agreement) and (ii) the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, having expired or been terminated. The tender offer is subject to other important conditions set forth in the Offer to Purchase. 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 with the SEC today. In addition, Zix will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC relating to the tender offer later today.

Copies of the Offer to Purchase, Letter of Transmittal and other related materials are available free of charge from Georgeson LLC, the information agent for the tender offer, toll-free at (888) 607-6511. Computershare Trust Company, N.A. is acting as depositary for the tender offer.



Additional Information

This communication is provided for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. OpenText has 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 Zix will file with the SEC today a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. OpenText, Zeta Merger Sub Inc. and Zix will mail these documents to the Zix stockholders. Investors and stockholders are urged to read those documents and other relevant documents filed or to be filed with the SEC carefully as they contain important information about OpenText, Zix, the tender offer and related matters. Those documents as well as OpenText's and Zix's other public filings with the SEC may be obtained without charge at the SEC's website at www.sec.gov. OpenText's public filings with the SEC may be obtained at OpenText's website at <http://investors.opentext.com> and Zix's public filings with the SEC may be obtained at Zix's website at <http://investor.zixcorp.com>. The offer to purchase and related materials may also be obtained for free by contacting Georgeson LLC, the information agent for the tender offer, toll-free at (888) 607-6511.

About OpenText

OpenText, The Information Company™, enables organizations to gain insight through market leading information management solutions, powered by OpenText Cloud Editions. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit opentext.com.

About Zix Corporation

Zix Corporation (Zix) is a leader in email security, productivity, and compliance. Trusted by the nation's most influential institutions in healthcare, finance, and government, Zix delivers a superior experience and easy-to-use solutions for email encryption and data loss prevention, advanced threat protection, unified information archiving and cloud to cloud backup. Focusing on the protection of business communication, Zix enables its customers to better secure data and meet compliance needs. Zix is publicly traded on the Nasdaq Global Market under the symbol ZIXI. For more information, visit www.zixcorp.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, impact on future

financial performance including in respect of annual recurring revenues, cloud growth, adjusted EBITDA, cash flows and earnings, 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 OpenText operates, as well as the impact of the ongoing COVID-19 pandemic. 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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