

# OPENTEXT

January 5, 2015

## **OpenText Announces Proposed Offering of Senior Unsecured Fixed Rate Notes**

WATERLOO, Ontario, Jan. 5, 2015 /CNW/ -- Open Text Corporation (NASDAQ: OTEX) (TSX: OTC) ("OpenText" or the "Company") announced today a proposed offering of \$600 million aggregate principal amount of its senior unsecured fixed rate notes due 2025 (the "notes"), guaranteed initially on a senior unsecured basis by OpenText's existing and future wholly-owned subsidiaries that borrow or guarantee the obligations under the Company's existing term loan credit agreement dated January 16, 2014. The precise timing, size and terms of the offering are subject to market conditions and other factors. OpenText intends to use a portion of the net proceeds from the offering to repay the outstanding indebtedness under its existing term loan facility dated November 9, 2011, and subsequently amended by a first amendment dated as of December 16, 2013 and by a second amendment dated as of December 22, 2014, and add the remaining proceeds to its cash balances for general corporate purposes, including potential future acquisitions. OpenText expects to fund its previously announced acquisition of Actuate Corporation with cash on hand.<sup>(1)</sup>

The notes and related guarantees will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). The proposed notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act. The notes will be offered in Canada under available prospectus exemptions.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such offer, solicitation or sale is unlawful. Any offers of the notes will be made only by means of a private offering memorandum.

### **About OpenText**

OpenText is the largest independent software provider of Enterprise Information Management (EIM).

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and created under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and applicable Canadian securities laws. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. We have based those forward-looking statements on OpenText's current expectations and projections about future results. When used in this press release, the words "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "could," "would" and other similar language, as they relate to OpenText, are intended to identify forward-looking statements under applicable securities laws. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking, and based on OpenText's current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Specific forward-looking statements in this press release include, but are not limited to, the expected timing, size, terms and completion of the proposed offering of notes and the use of proceeds therefrom and the consummation and funding of the previously announced acquisition of Actuate Corporation. Forward-looking statements reflect OpenText's current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Certain of these assumptions, include, but are not limited to, the following: (i) the stability of general economic and market conditions, currency exchange rates, and interest rates; (ii) equity and debt markets continuing to provide OpenText with access to capital; (iii) OpenText's continued ability to identify and source attractive and executable business combination opportunities; and (iv) the completion of the acquisition of Actuate Corporation, including with respect to the satisfaction of the closing conditions to the transaction. Management's estimates, 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. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Such forward looking statements involve known and unknown risks, uncertainties and other factors and assumptions that may cause the actual results, performance or achievements to differ materially. Such factors include, but are not limited to: (i) the future performance, financial and otherwise, of OpenText; (ii) the ability of OpenText to bring new products and services to market and to increase sales; (iii) the strength of the Company's product development pipeline; (iv) the Company's growth and profitability prospects; (v) the estimated size and growth prospects of the EIM market; (vi) the Company's competitive position in the EIM market and its ability to take advantage of future opportunities in this market; (vii) the benefits of the Company's

products and services to be realized by customers; (viii) the demand for the Company's products and services and the extent of deployment of the Company's products and services in the EIM marketplace; and (ix) the Company's financial condition and capital requirements. The risks and uncertainties that may affect forward-looking statements include, but are not limited to: (i) integration of acquisitions and related restructuring efforts, including the quantum of restructuring charges and the timing thereof; (ii) the possibility that the Company may be unable to meet its future reporting requirements under the Exchange Act and the rules promulgated thereunder; (iii) the risks associated with bringing new products and services to market; (iv) fluctuations in currency exchange rates; (v) delays in the purchasing decisions of the Company's customers; (vi) the competition the Company faces in its industry and/or marketplace; (vii) the final determination of litigation, tax audits and other legal proceedings; (viii) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (ix) the continuous commitment of the Company's customers; (x) demand for the Company's products; (xi) the failure to close on the acquisition of Actuate Corporation; and (xii) the successful completion of the proposed offering of notes. For additional information with respect to risks and other factors which could occur, see the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the Securities and Exchange Commission and other securities regulators. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

OTEX-F

**Note:**

(1) All dollar references are in U.S. dollars unless noted otherwise.

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