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OpenText Investor Day

NASDAQ: OTEX | TSX: OTEX

September 6, 2019

Safe Harbor Statement

Certain statements in this presentation, including statements about the focus of Open Text Corporation (“OpenText” or “the Company”) in our fiscal year ending June 30, 2020 (Fiscal 2020) on growth, anticipated benefits of our partnerships and next generation product lines, the strength of our operating framework and balance sheet flexibility, continued investments in product innovation, go-to-market and strategic acquisitions, M&A continuing to be our leading growth contributor, our capital allocation strategy, creating value through investments in broader Enterprise Information Management (EIM) capabilities, the Company's presence in the cloud and in growth markets, expected growth in our revenue lines, total growth from acquisitions, innovation and organic initiatives, the focus on recurring revenues, improving operational efficiency, expanding cash flow and strengthening the business, adjusted operating income and cash flow, its financial condition, the adjusted operating margin target range, results of operations and earnings, announced acquisitions, ongoing tax matters, the integration of the acquired businesses, declaration of quarterly dividends, future tax rates, new platform and product offerings, scaling OpenText to new levels in Fiscal 2020 and beyond, and other matters, may contain words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "may", "could", "would", "might", "will" and variations of these words or similar expressions are considered forward-looking statements or information under applicable securities laws. In addition, any information or statements 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 our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our 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. 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 including expected growth in the Artificial Intelligence 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; (ix) downward pressure on our share price and dilutive effect of future sales or issuances of equity securities (including in connection with future acquisitions); (x) the Company's financial condition and capital requirements; and (xi) statements about the impact of product releases. 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 potential for the incurrence of or assumption of debt in connection with acquisitions and the impact on the ratings or outlooks of rating agencies on the Company's outstanding debt securities; (iii) the possibility that the Company may be unable to meet its future reporting requirements under the U.S. Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, or applicable Canadian securities regulation; (iv) the risks associated with bringing new products and services to market; (v) failure to comply with privacy laws and regulations that are extensive, open to various interpretations and complex to implement including General Data Protection Regulation (GDPR) and Country by Country Reporting (CBCR); (vi) fluctuations in currency exchange rates; (vii) delays in the purchasing decisions of the Company's customers; (viii) the competition the Company faces in its industry and/or marketplace; (ix) the final determination of litigation, tax audits (including tax examinations in the United States and elsewhere) and other legal proceedings; (x) potential exposure to greater than anticipated tax liabilities or expenses, including with respect to changes in Canadian, U.S. or international tax regimes including tax reform legislation enacted through the Tax Cuts and Jobs Act in the United States; (xi) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (xii) the continuous commitment of the Company's customers; and (xiii) demand for the Company's products and services. 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 (SEC) 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.

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Today’s Agenda (8:30 to 11:30 am ET)

Presenters	Topic
Harry E. Blount, SVP, Global Investor Relations	Welcome and Safe Harbor
Mark J. Barrenechea, CEO & CTO	Strategy & Direction
Simon “Ted” Harrison, EVP, Sales	Sales & Growth
Muhi Majzoub, EVP, Engineering	Innovation
BREAK	
Gordon A. Davies, EVP, Chief Legal Officer and Corporate Development	M&A
James McGourlay, EVP, Customer Operations	Customers & Renewables
Madhu Ranganathan, EVP, Chief Financial Officer	Financial & Operational Overview
Mark J. Barrenechea, Madhu Ranganathan, Muhi Majzoub, Ted Harrison, James McGourlay, Gordon A. Davies	Q&A

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Mark J. Barrenechea
OpenText CEO & CTO



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About OpenText and Our Value Creation Play Book

The Enterprise Information Management Leader

About OpenText

- Leader in Enterprise Information Management
- Marquee eco-system(1): 74,000 customers, 60 million identities, 40 million end-points, 2 million trading partners
- Large-scale Enterprise Software Business (Fiscal 2019 Results in CC(2)):
  - $2.9 billion in Total Revenues, up 3.8%
  - $2.2 billion in ARR(3), up 6.2%
  - $908 million in Cloud Revenues, up 10.8%
  - 38.4% A-EBITDA Margin(4), up 9%
  - $876 million in Operating Cash Flows, up 23.8%(5)

Value Creation Play Book

Recurring Revenue Growth
+
Margin Expansion
+
Strong Cash Flow
+
Accretive Acquisitions

INNOVATION

REINVEST FOR GROWTH

CAPITAL STRUCTURE & DIVIDENDS

OpenText Beat the Rule of 40* in FY'19 @ 42.2%

*Rule of 40 is the sum of LTM EBITDA margin (%) and Revenue Growth (%)

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1. All statements and figures are Company supplied estimates.
2. CC: Constant currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.
3. Annual recurring revenue is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
4. Adjusted EBITDA Margin. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings.
5. As reported, not in constant currency

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Our Strategy

Help companies unlock their Information Advantage

Be The Leading Platform for Enterprise Information Management

Deliver the best Hybrid Cloud and Customer Experiences

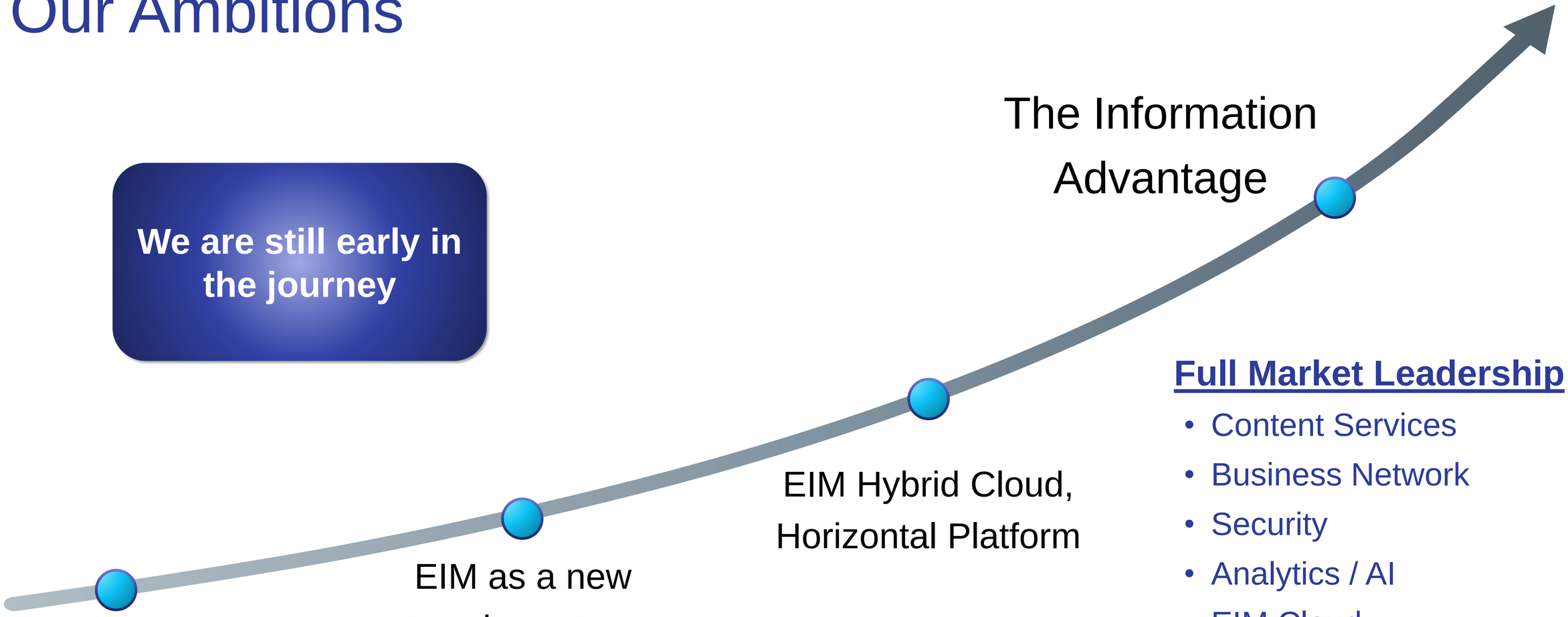
Relentless focus on operational excellence & efficiency

Continue to hire, develop and retain the best, most diverse & inclusive talent

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Our Ambitions

We are still early in the journey



Full Market Leadership

- Content Services
- Business Network
- Security
- Analytics / AI
- EIM Cloud
- Vertical Applications

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What You Will Hear Today

NASDAQ, TSX: OTEX
A TSX-60 Company

The mission-critical nature of OpenText Enterprise Information Management (EIM):
Once in a 20-year shift within enterprise software. OpenText is accelerating innovation

A Durable Business: strong results driven by the OpenText Business System:
Relentless focus on operating excellence and efficiency, measure and improve what matters

Building and evolving into a stronger, better OpenText:
Account expansion, pursing a TAM(1) of $100B

Running the OpenText playbook of Total Growth for long-term value creation:
Steady recurring revenues, margin expansion, strong cash flows, accretive acquisitions with high-teens ROIC

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1. Total Addressable Market based on data from various industry analyst reports including Forrester, Gartner, and others, as well as company estimates.

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The mission-critical nature of OpenText Enterprise Information Management (EIM)

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Trends Driving Our Business

Hybrid Cloud

API Economy

Nomadic Work Forces

Extreme Mobility

Drive for Information Insight

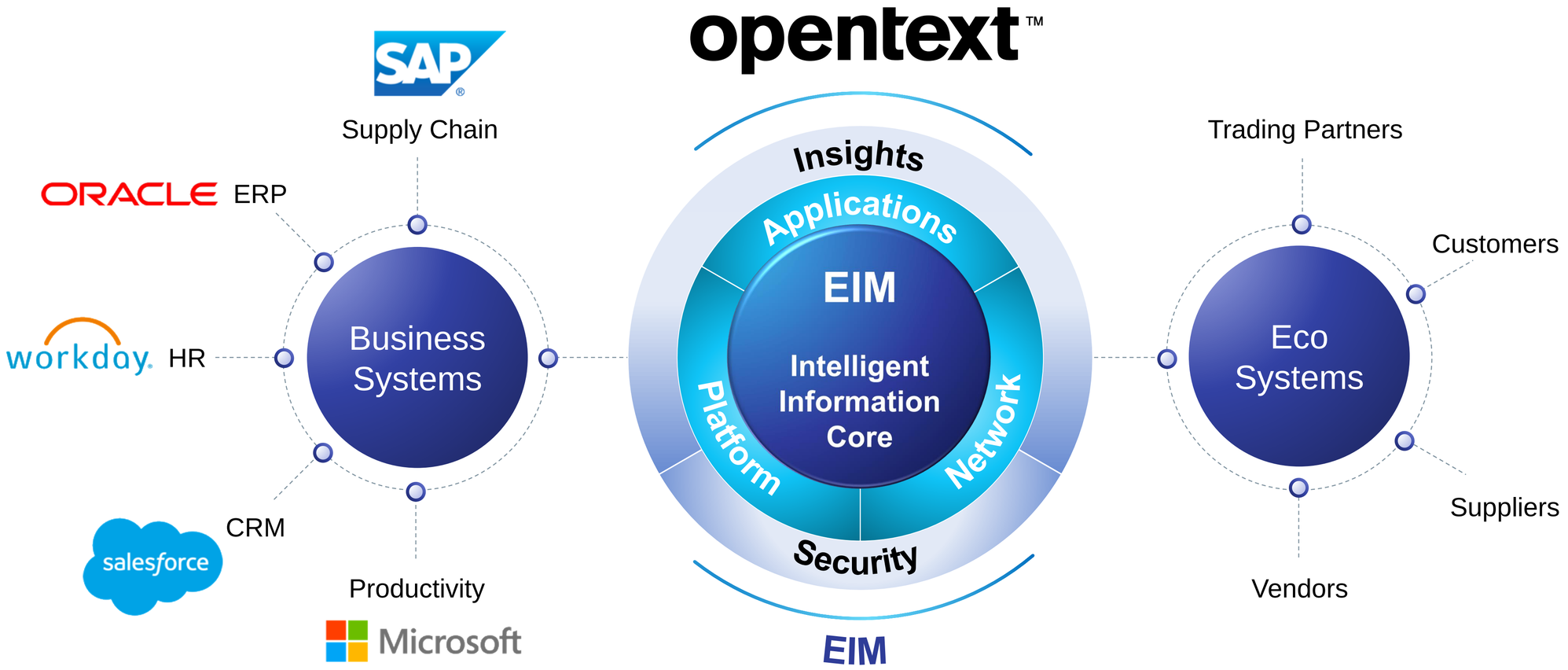
Information Security & Privacy

Empowered Edge

Customer Experience

Regulations & Compliance

OpenText Runs at the Center of the Enterprise



20 of 25 top supply chains
20 of 25 top banks
80% of the F1000(1)

EIM is “enterprise class,” meaning it can scale big or small. Its scope is “information,” meaning all forms of data, content, insights and analytics are covered. And it focuses on the data ecosystem, spanning enterprise data rights, data acquisition, data use, data sharing and strategic vision, encompassing capabilities, outcomes, technology and implementation.(2)

Gartner

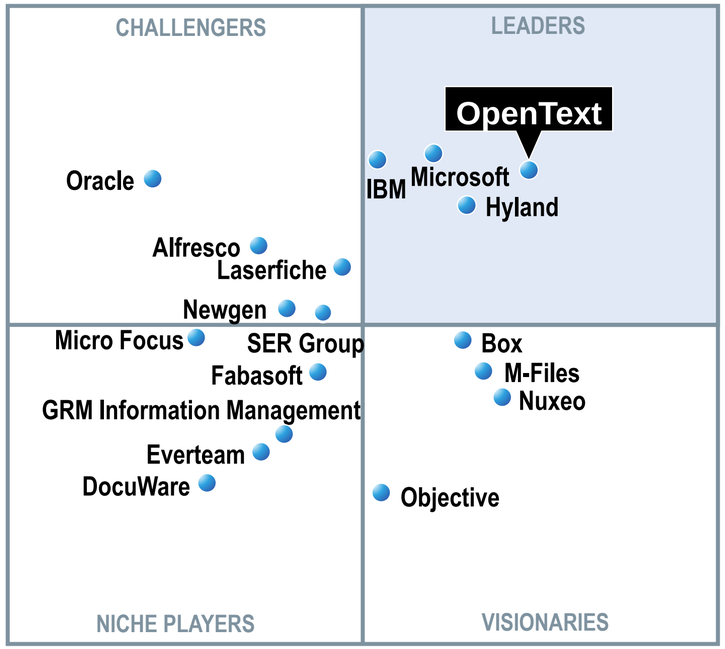
1. F1000 are the 1,000 largest American companies, ranked by revenues, as compiled by business magazine, *Fortune.*
2. Cycle for Enterprise Information Management, Gartner Research, Lydia Clougherty Jones & Andrew White, July 25, 2019

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OpenText: Leader in Content Services

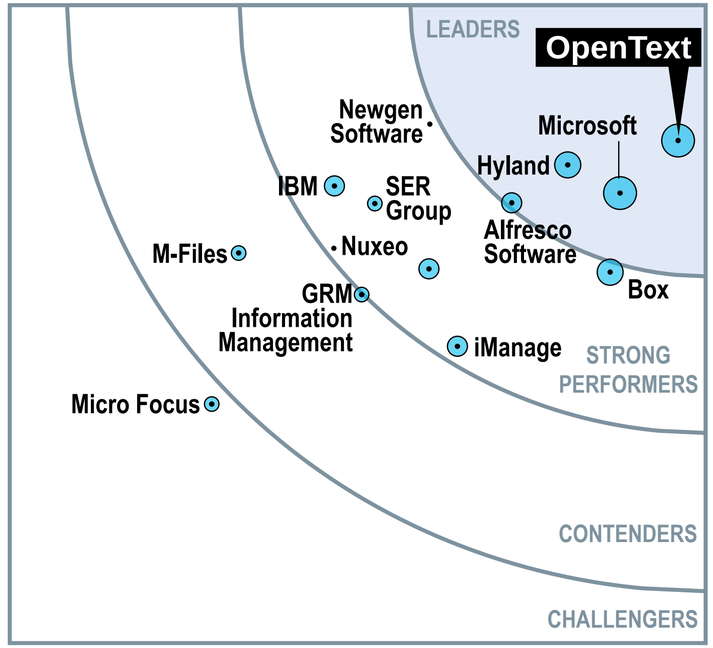
#1 in Content Services (Platforms)

All content is stored, machine readable, tagged and up-to-date



Gartner Magic Quadrant for Content Services Platforms. Karen Hobert, Michael Woodbridge, Monica Basso, Oct. 25, 2018

EIM
Intelligent
Information
Core



Forrester Wave™: ECM Content Platforms, Q3 2019, Cheryl McKinnon, July 24, 2019

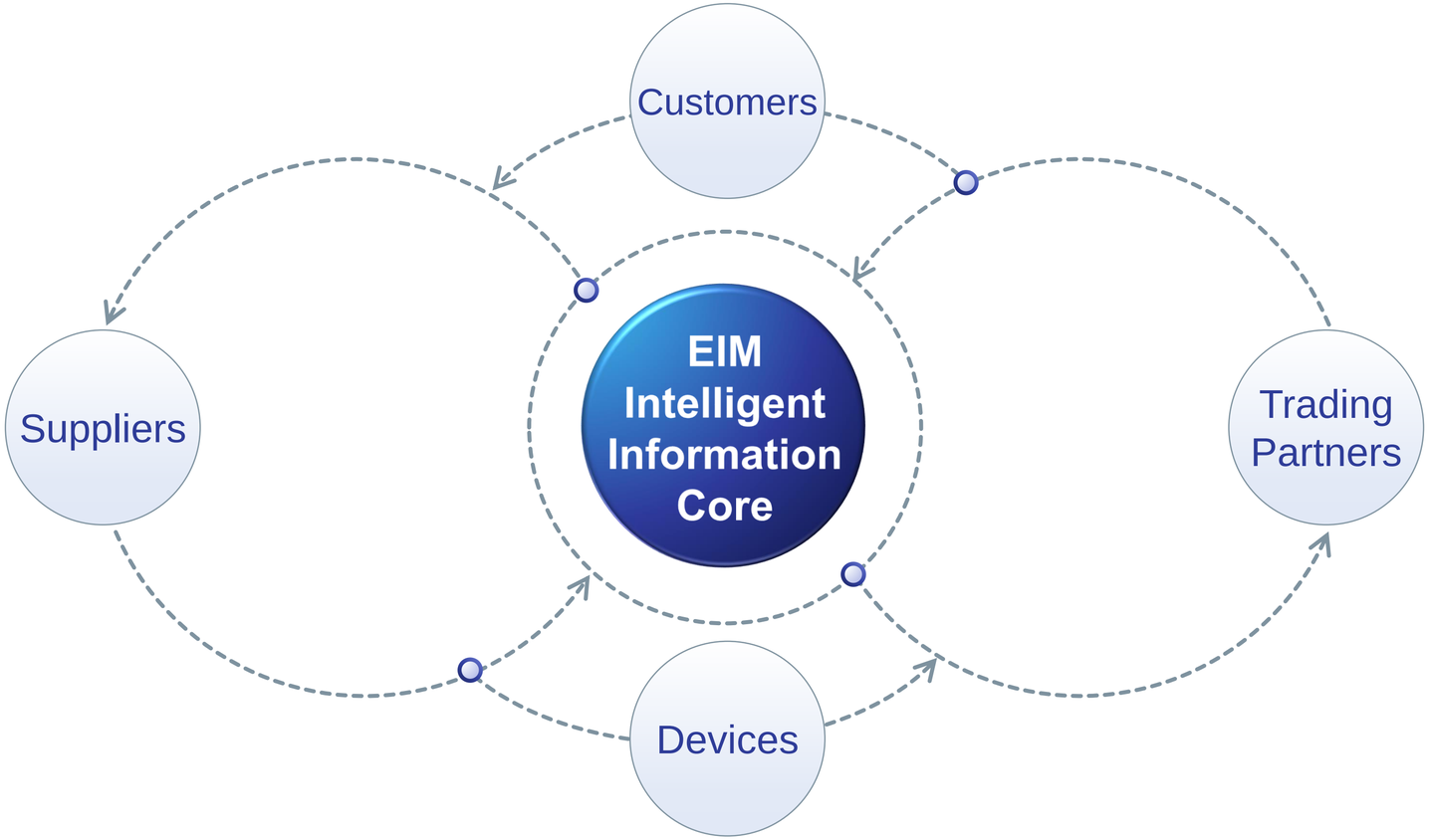
All the right data, in the right place, always up-to-date, in the same context

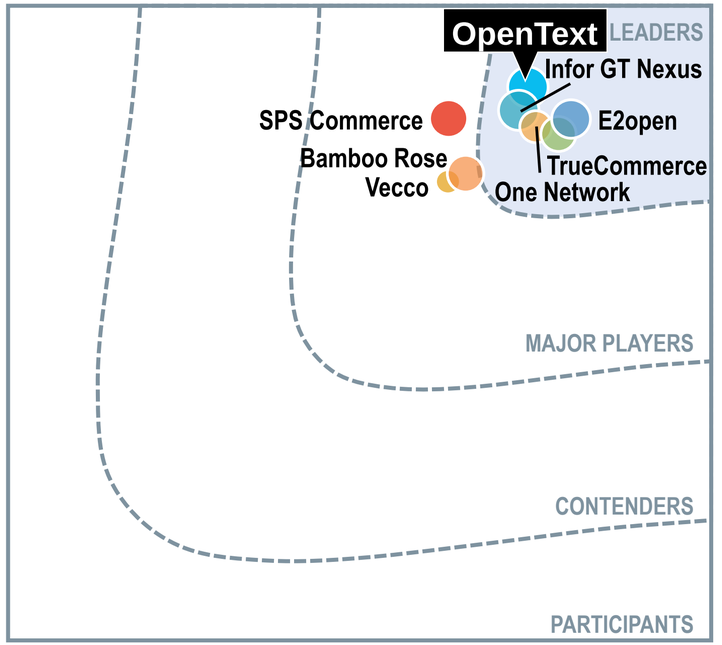
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OpenText: Leader in Business Networks

#1 in Business Networks

Platform for Global Commerce and Business to Business Integration



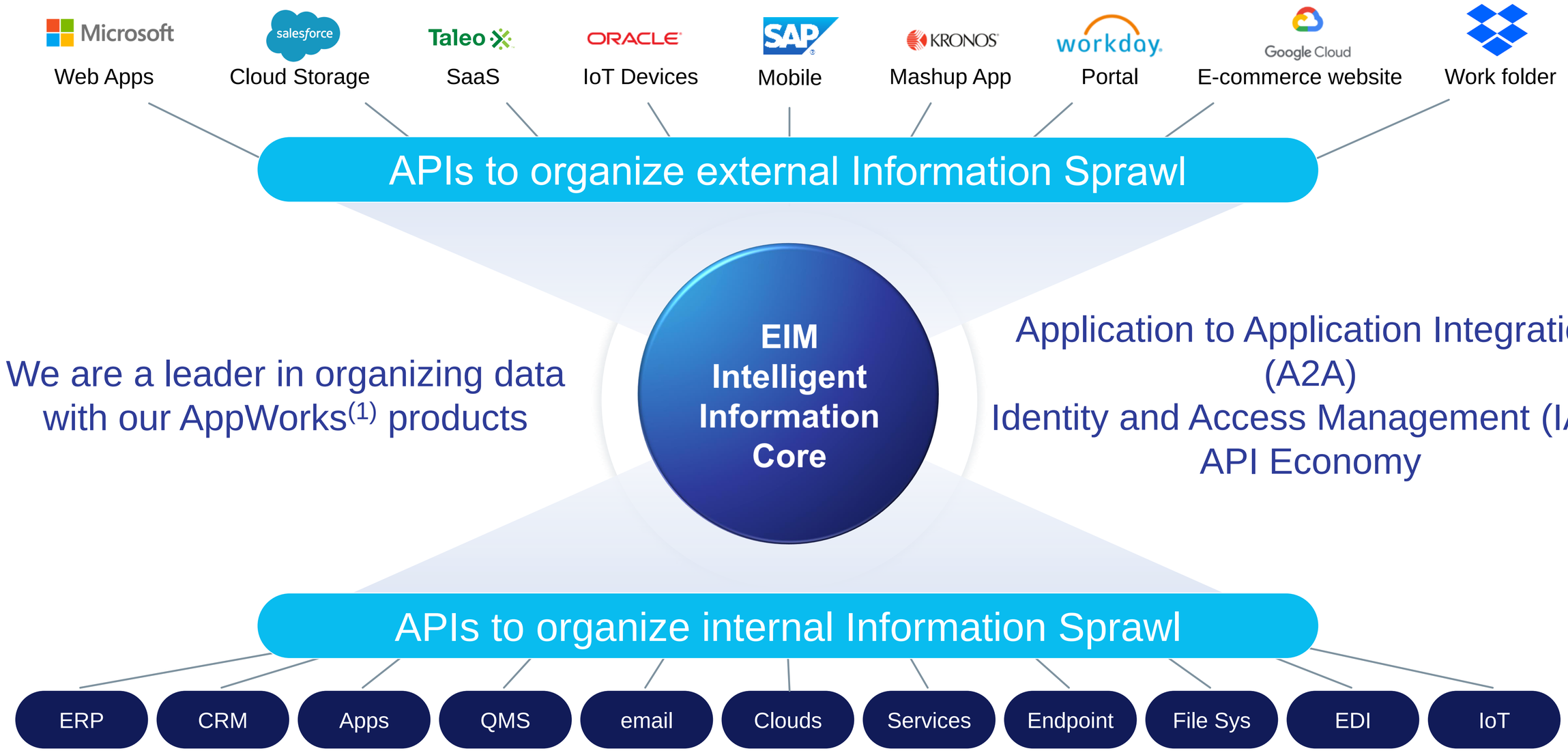


IDC MarketScape: Worldwide Multi-Enterprise Supply Chain Commerce Network 2018 Vendor Assessment, Simon Ellis, December 2018

Purchase orders, invoices, shipment receipt & notifications, local taxes, tariffs, data privacy, ethical supply chains, IoT Devices & Identity.

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OpenText: Solving Information Sprawl



We are a leader in organizing data with our AppWorks(1) products

Application to Application Integration (A2A)
Identity and Access Management (IAM)
API Economy

(1) The Forrester Wave™: Software For Digital Process Automation for Deep Deployments, Q2 2019

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The Mission Critical Nature of OpenText EIM

e-Invoicing

Digital Supply Chain

Content & Collaboration

Predictive Maintenance

Communications & Compliance

Digital Citizen

Analytics / ML

Connected Cars

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A Durable Business:
Strong results driven by the OpenText Business System

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The Definition of Durable

Textbook Definition



du·ra·ble
/ˈd(y)o͝orəb(ə)l/

adjective

Something that is durable is strong and lasts a long time without breaking or becoming weaker.

synonyms: Enduring, long-lasting, long-lived, mission-critical, resistant, secure, stout, strong, structure, sturdy, substantial, tough, well made

OpenText's Definition

1. EIM is **mission-critical** to the enterprise regardless of economic environment
2. **Strong** recurring revenues, cash flow and profitability
3. As a capital allocator, we have **substantial** opportunities at lower values in a down market which provides investor protection
4. Global **structure** which allows acquired or developed technology to be distributed at low-risk
5. Hybrid approach to allow customers choice on how they want to use our products which is **long-lasting**
6. **Enduring** organic growth led by our **well-made** EIM platform

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Pursuing a Large and Growing Addressable Market

EIM $100B Total Addressable Market(1): Our Playbook within the G10K

Market Area 5 Key Vectors	Market Size	Customer Value Approach	OpenText Key Product Families
ECM, Business Collaboration, File Sync and Share, Experience	$30B	Supporting new ways to work	Content Suite, Documentum, Capture, Extreme, Extend ECM
Business Network, Supply Chain, IoT, ODM	$25B	Digital Supply Chains, Application Integration	GXS, Liaison, EasyLink, Covisint
AI/ML/Advanced Technology	$10B	Insight-driven decision making	Magellan
Security	$10B	Information Security, Governance, Compliance, Privacy, End-points	Guidance, EnCase
Vertical Applications	$25B	Building next generation content-based applications (Contracts, Cases, Quality, Invoicing, Supply Chain, LegalTech)	Active Applications, Core Applications, Quality Center

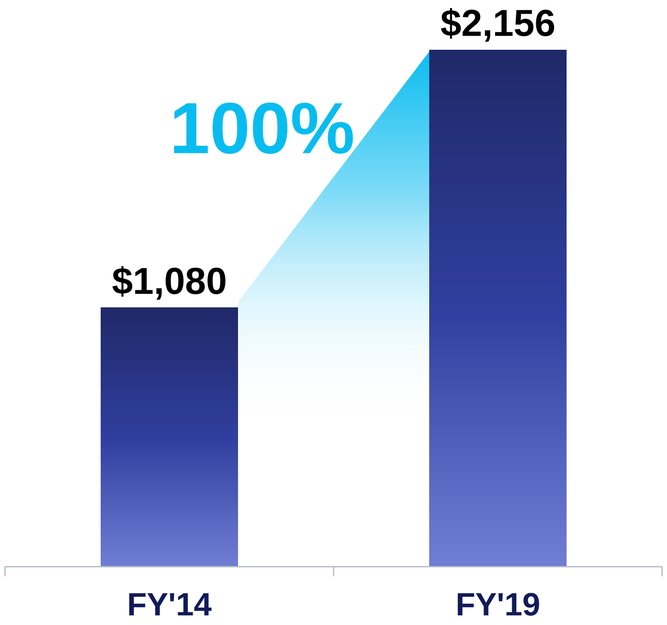
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1. Total Addressable Market based on data from various industry analyst reports including Forrester, Gartner, and others, as well as company estimates.

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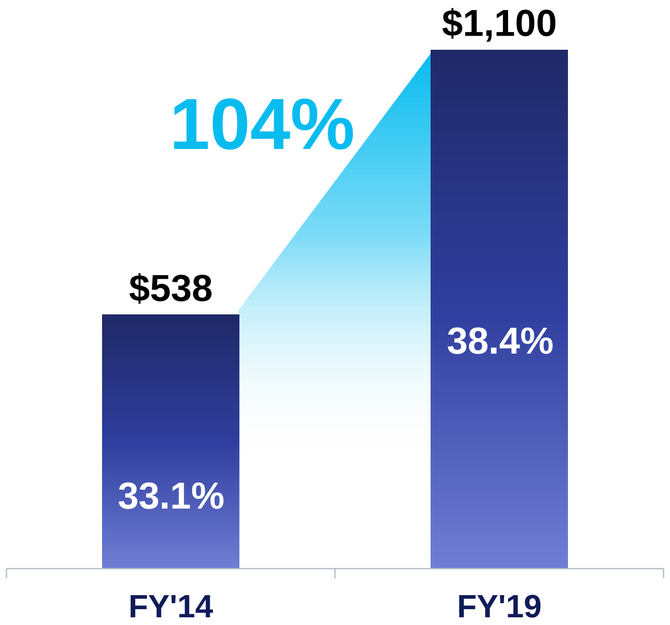
A Durable Business Driven by the OpenText Business System

Annual Recurring Revenue (ARR) (US$ M)



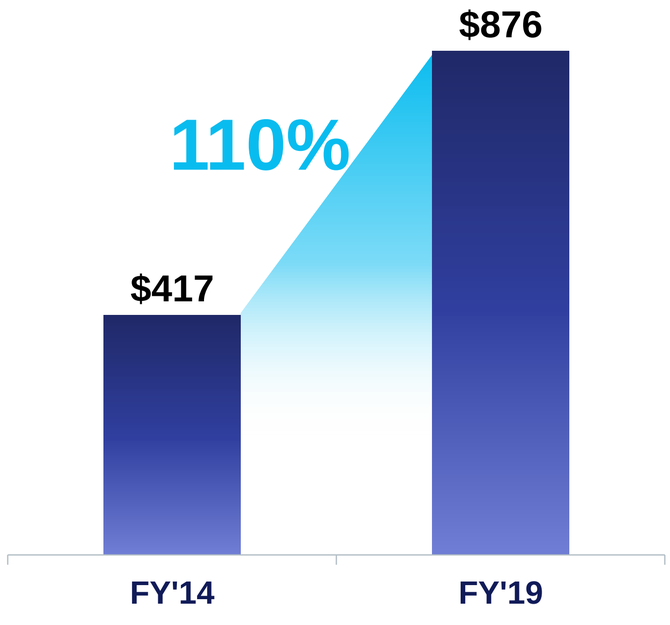
Renewal Rates:
Cloud: mid 90%’s
Off Cloud CS: low 90%’s

A-EBITDA & Margin[1],[2] (US$ M)



A-EBITDA Margin[1]
+530 bps since FY’14

Operating Cash Flows[2] (US$ M)



Strong Annual Operating Cash Flows

1. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings.
2. Refer to note 1 of our Fiscal 2019 10-K for details on the impact of recently adopted accounting standards on prior period results.

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Building and evolving into a stronger, better OpenText

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Top Priorities for Fiscal 2020

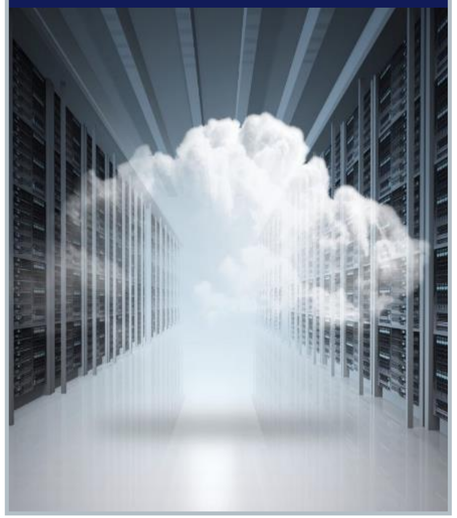
Innovation
(20.2)



Expand the EIM opportunity
(G10K)[1]



Growth
(in Cloud)



Deploy Capital
(upper teens ROIC)



Productivity Advancements
(38% to 39% Adj EBITDA)[2]



1. G10K: The Global 10K represents the 10,000 largest companies and organizations in the world.
2. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings.

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OpenText Cloud Edition 20.2

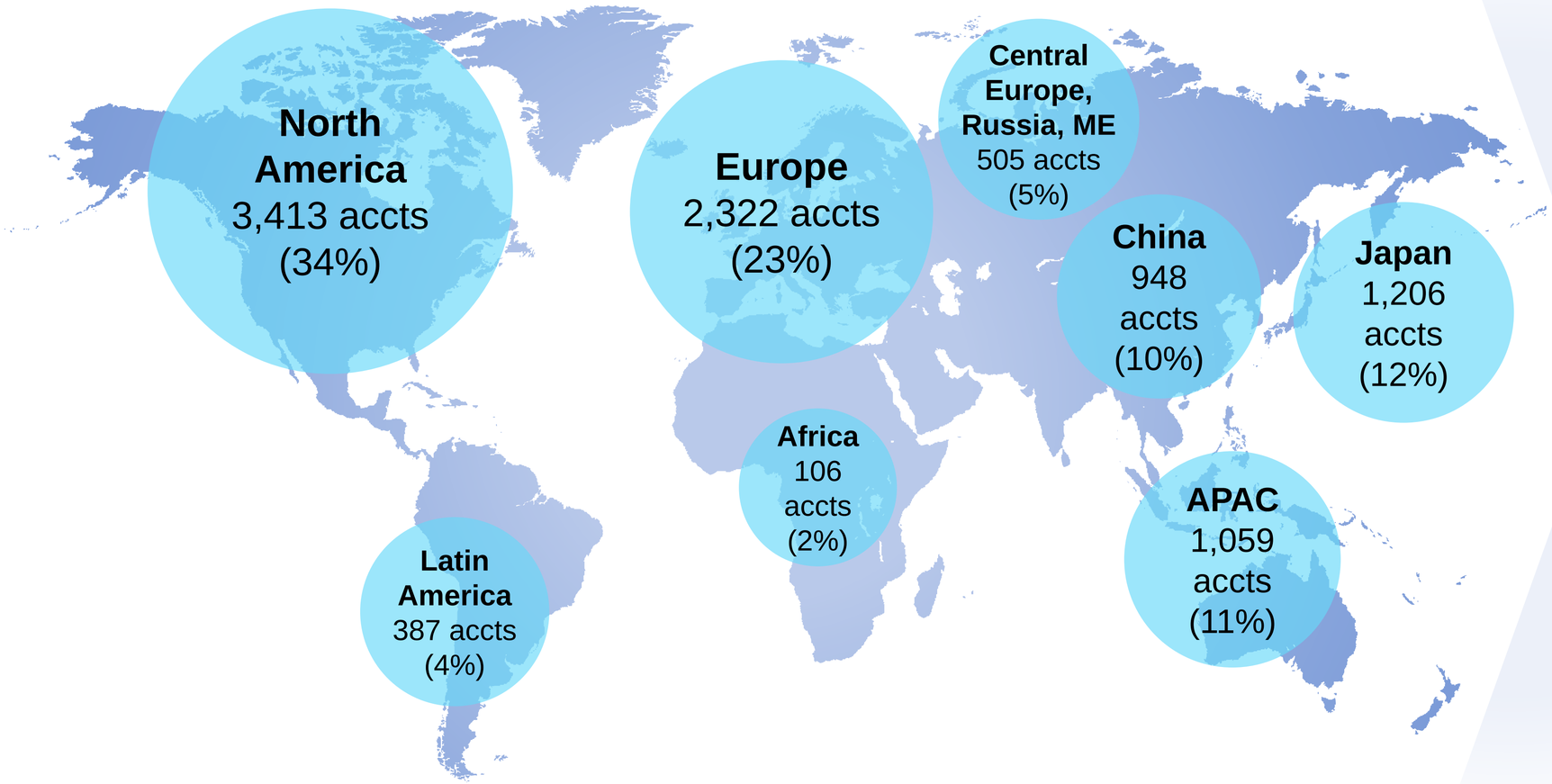
Significant Business Model Benefits

Past	Recent	April 2020	Future
Many Point Products	Product Families	Cloud Platform	
	Content Management Release 16 → CE OT2 Cloud Platform Encase Magellan Core Apps Business Network Cloud	OpenText CE 20.2 Cloud First	• Products supported by standardized platform of services • Simplifies sales and customer engagement • Improves speed of customer deployment and upgrade • Customer Cloud choice

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The G10K:

The Strategic Theater for Enterprise Software and Clouds



- World's largest enterprises and governments(1)(2)
- Large and global firms benefiting from digital transformation
- 40% covered today (through our direct organization)
- 3 year plan to double our coverage (direct and through partners)

1. G10K - 10,000 largest companies and organizations in the world. Numbers are approximated and rounded.
2. Location of G10K based on company analysis of Dun & Bradstreet data

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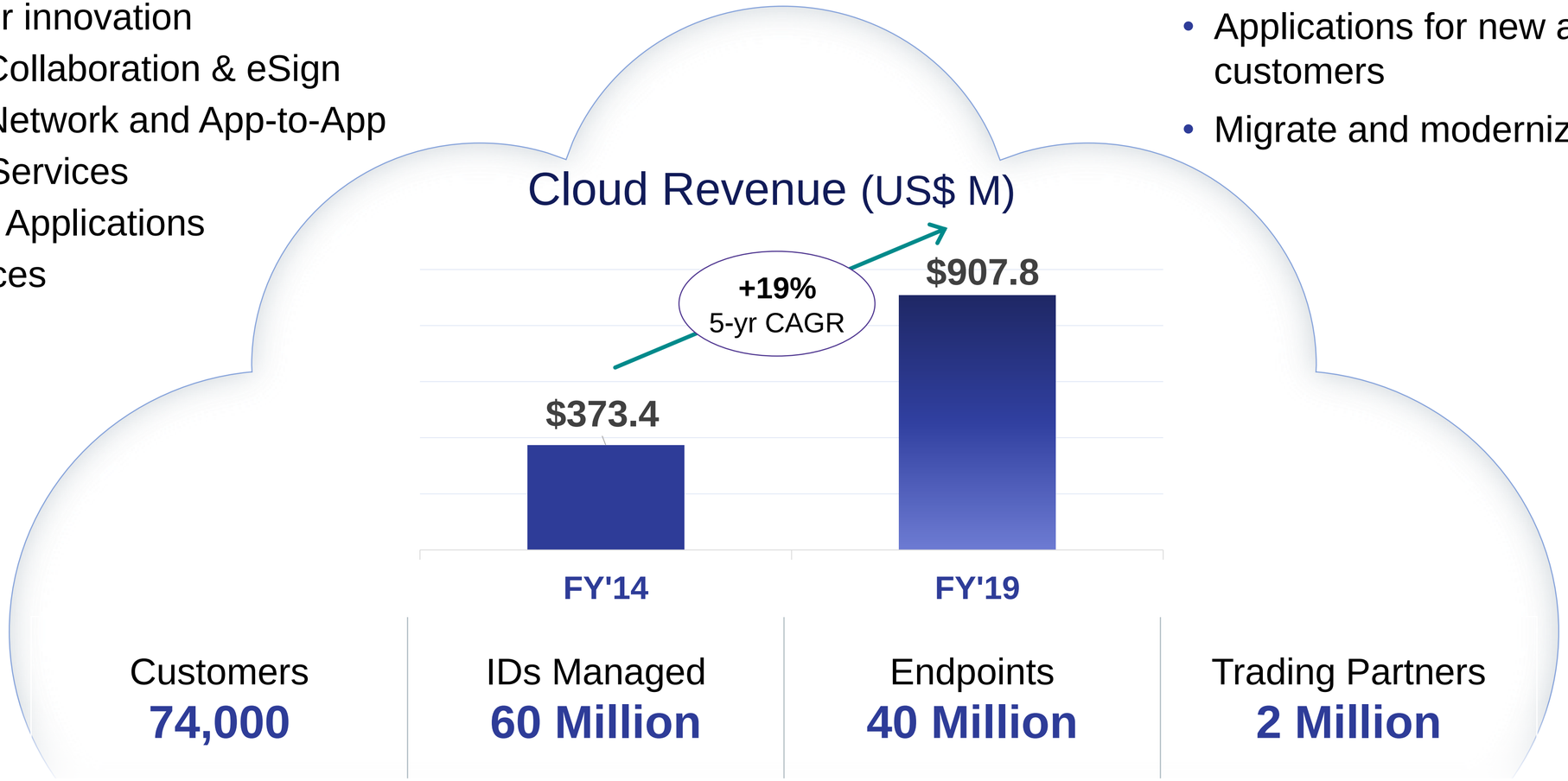
Total Growth Strategy: Grow The OpenText Cloud

OpenText Cloud:

- Cloud First approach
- Platform for innovation
- Business Collaboration & eSign
- Business Network and App-to-App
- Managed Services
- New SaaS Applications
- OT2 Services

The Opportunity:

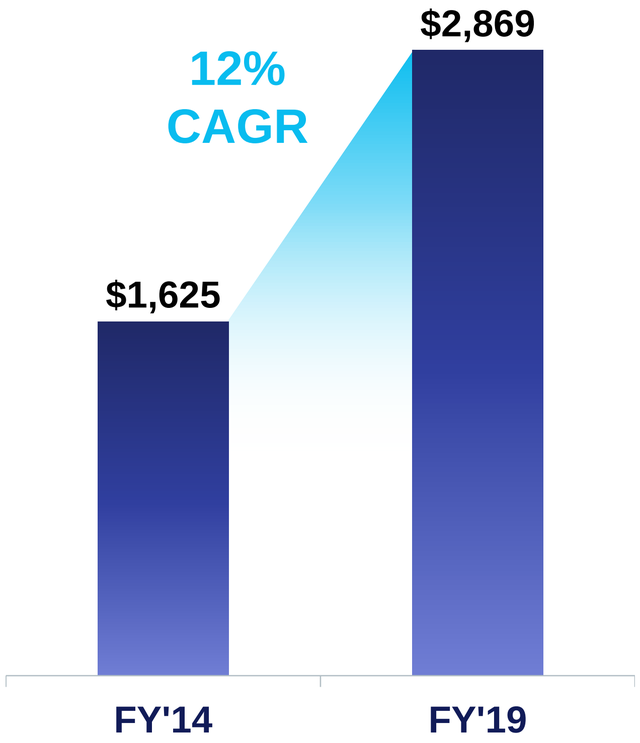
- < 20% of install base penetrated
- Applications for new and existing customers
- Migrate and modernize the Enterprise



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Total Growth Strategy: FY’20

Total Revenue Growth
(US$ M)

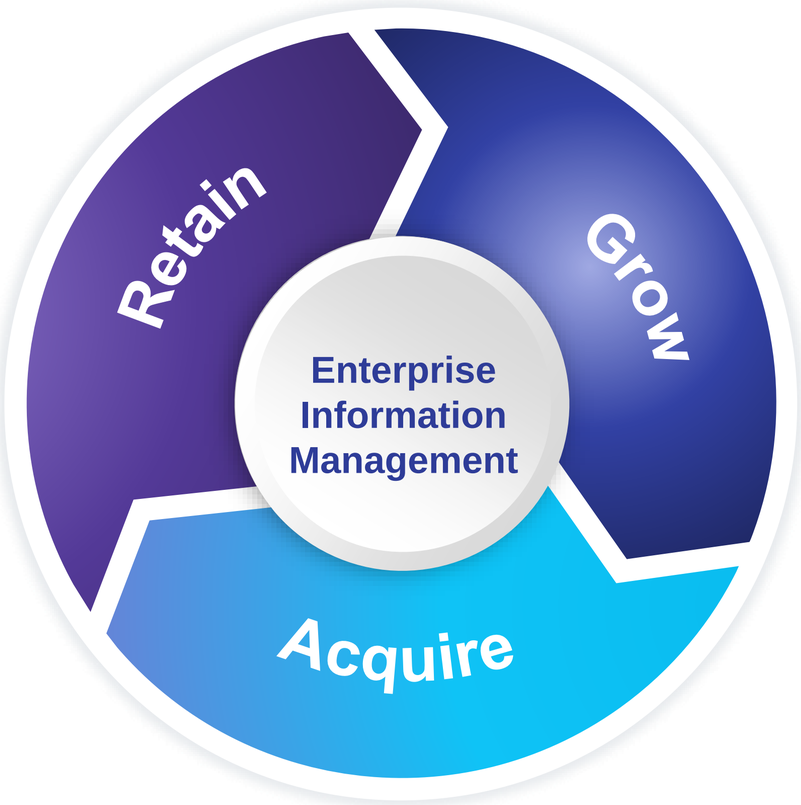


FY’20 Business Profile

License	Constant $ year-over-year
Cloud	High-single digit growth
Customer Support	Constant to low-single digit growth
Professional Services	Constant $ year-over-year Optimized for margins
M&A	Additive M&A revenues
Total Growth	**Low-single digit organic growth + additive M&A revenues**

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The OpenText Business System Starts with Total Growth



Retain

- High Annual Recurring Revenues (ARR), 75% of total revenues
- Increased customer intimacy and value creation
- 90%+ renewal rates(1)

Grow

- Accelerated innovation with $2B in R&D over the next 5 years
- Scale our leadership positions
- Deeper G10K coverage

Acquire

- $100B TAM opportunity(2)
- Increased pipeline development
- Leverage the OpenText Business System for strategic M&A value creation

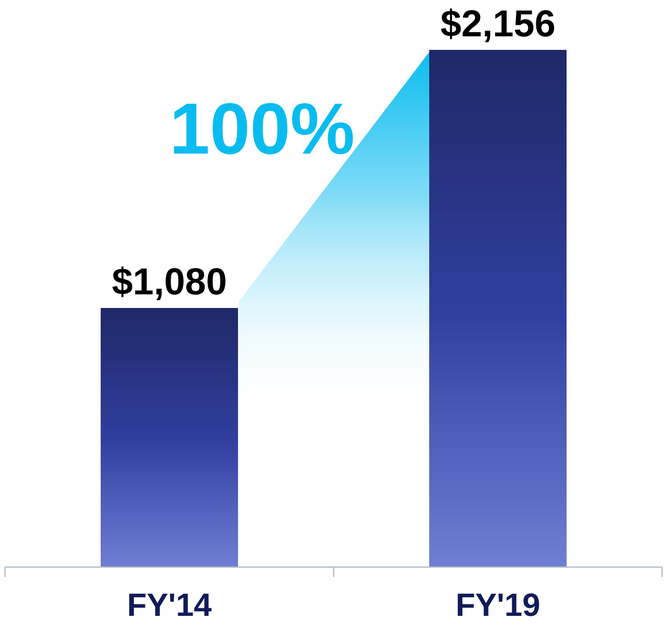
1. Customer Support renewal rate is typically in the low 90's and Cloud services and subscriptions renewal rate is typically in the mid-90's
2. Total Addressable Market based on data from various industry analyst reports including Forrester, Gartner, and others, as well as company estimates.

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Total Growth Strategy: Retain

Annual Recurring Revenue (ARR) (US$ M)



Renewal Rates:
Cloud: mid 90%’s
Off Cloud CS: low 90%’s

Key Metrics

90% Margin for Renewals

95% Customer Satisfaction

Benefits & Opportunity

- Steady consumable stream from our install base
- The Value Advantage:
  - 24 x 7, global support
  - Product and service updates
  - New versions
  - Security updates
- Price increases expected to have a positive effect in FY’21
- Artificial Intelligence & Machine Learning to further enhance the business

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Total Growth Strategy: Acquire

M&A Growth is Self-Funding

FY’19 (US $M)

OCF	**$876**
Less: Principal	**$10**
Less: CapEx	**$64**
Less: Dividends	**$169**
Cash Flows Available	**$633**

Disciplined Approach to M&A

- M&A is a core competency, supported by the OpenText Business System and internal team of experts, ranging from sourcing, deal execution, financial modeling and integration
- We look for leading companies in component markets with sustainable competitive advantage and who can benefit from the OpenText Business System
- CapEx light companies with high cash flow potential
- M&A growth is now self funding (in FY’19 we generated $633M of cash available to deploy)
- Deployed $4.8B in capital since FY’14
- Target high-teens ROIC and delivered 18.7% in FY’19

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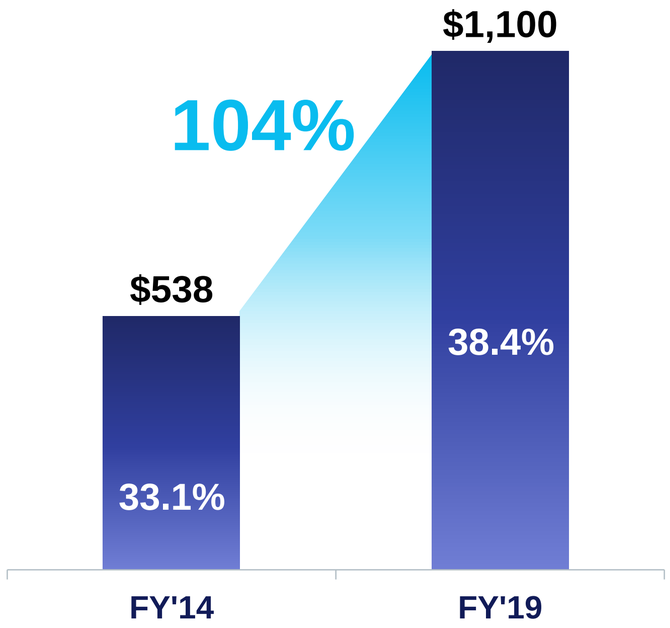
Investing in Our Future Growth

Top Software Companies (Bloomberg)

EBITDA Margin[2,3] N = 160	Low	High
Upper (4th) Quartile	24%	44%
3rd Quartile	10%	24%
2nd Quartile	-6%	10%
1st Quartile	-77%	-6%

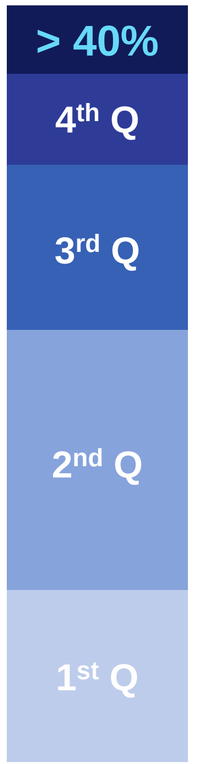
OpenText achieved 38.4% A-EBITDA margin in FY'19
Upper Quartile Performance

A-EBITDA & Margin[1],[2] (US$M)



A-EBITDA Margin[1]
+530 bps since FY'14

Reinvest above 40% A-EBITDA



Future
Today

Plan on improving productivity

Above 40%, we plan to reinvest for future growth:

- Innovation, products, engineering capacity
- Sales capacity & coverage, investment in partners, and marketing

1. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings.
2. Refer to note 1 of our Fiscal 2019 10-K for details on the impact of recently adopted accounting standards on prior period results.
3. Source: Bloomberg. Based on Bloomberg's calculation of EBITDA Margin (August 29, 2019).
4. Peer group consists of selected universe of 160 peer companies

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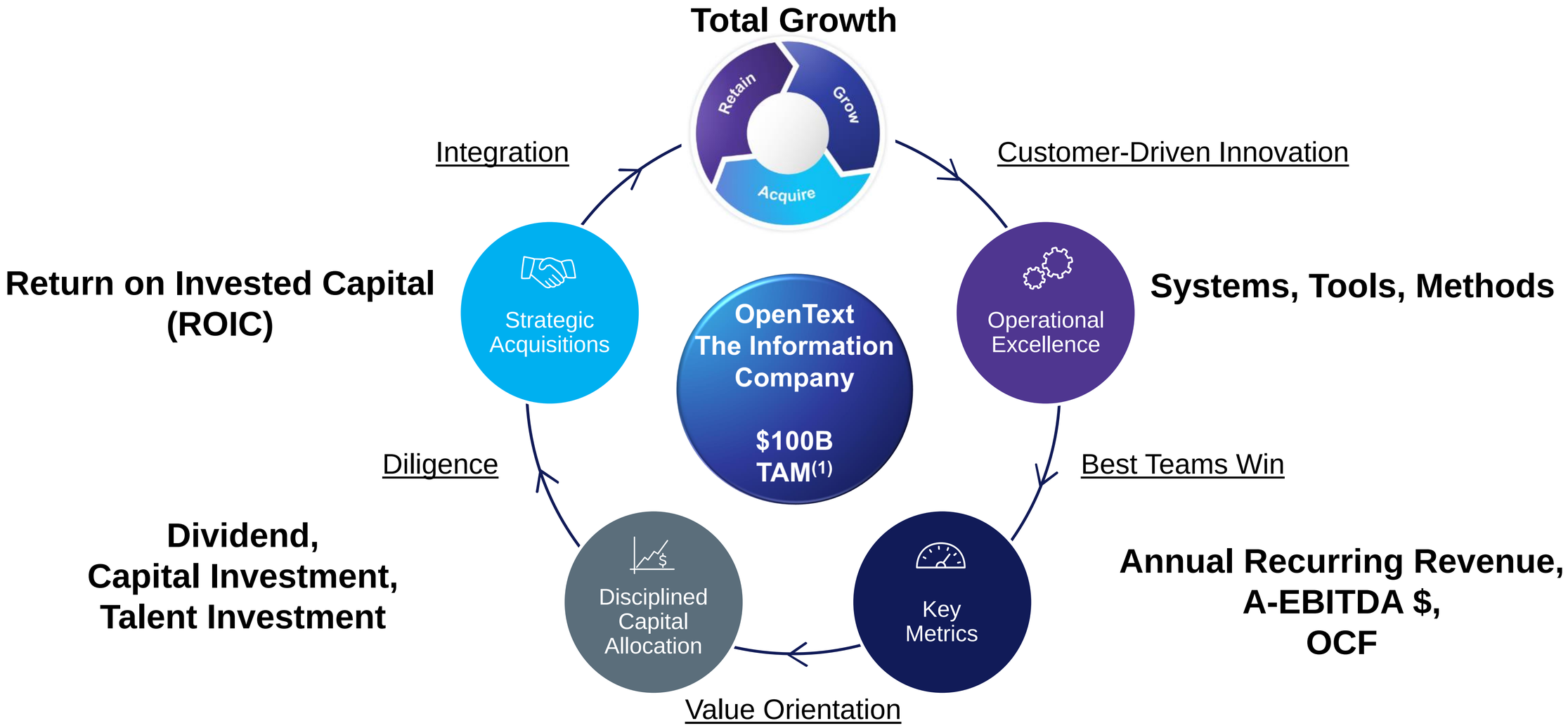
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Running the OpenText playbook of Total Growth for long-term value creation

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The OpenText Business System

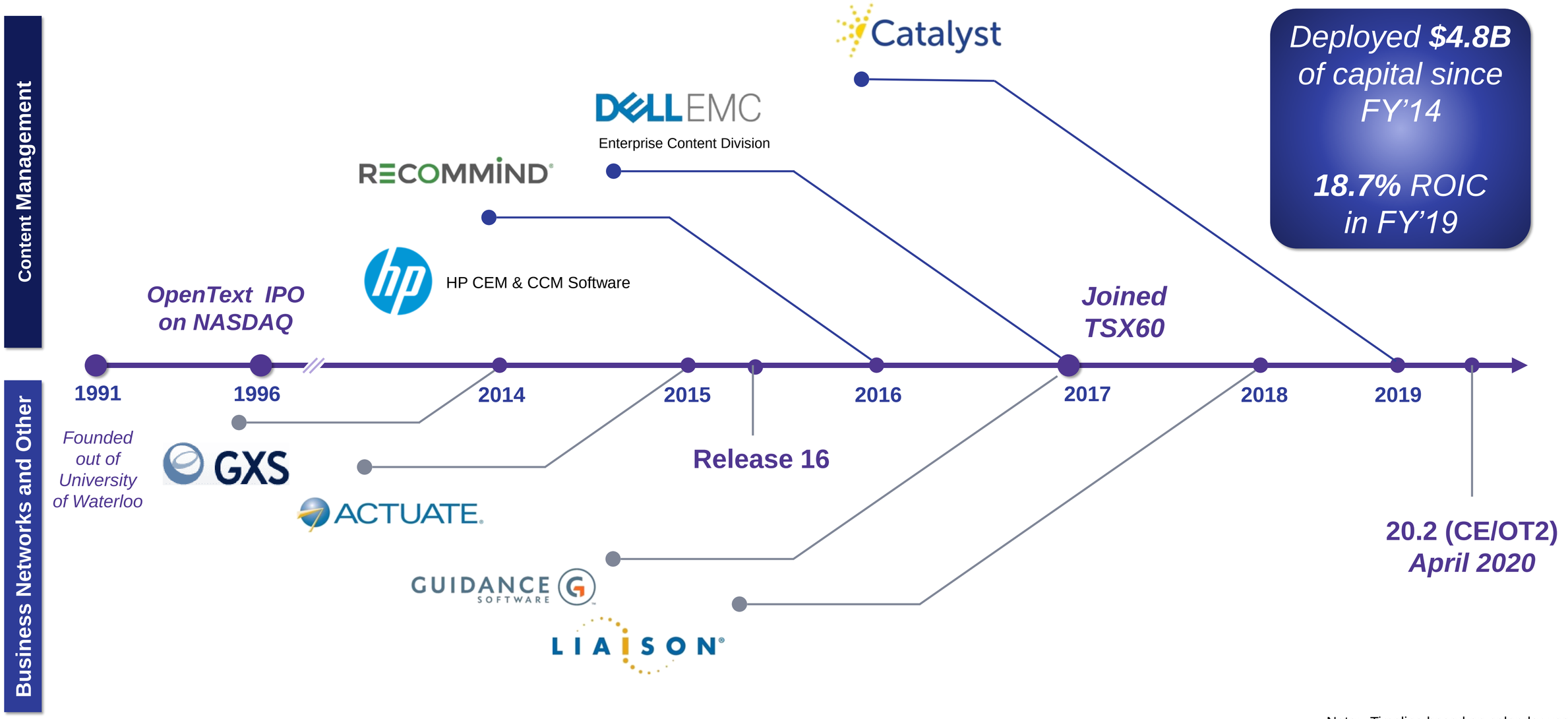
Our Competitive Advantage: It is who we are and how we work



1. Total Addressable Market based on data from various industry analyst reports including Forrester, Gartner, and others, as well as company estimates.

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The OpenText Business System at Work



Note: Timeline based on calendar year.

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Experienced Executive Leadership Team (ELT)



Muhi Majzoub
EVP,
Engineering



Madhu Ranganathan
EVP,
CFO



Prentiss Donohue
SVP,
Portfolio Group



Paul Duggan
SVP,
Revenue Operations



Brian Sweeney
SVP,
CHRO



Ted Harrison
EVP,
Sales



James McGourlay
EVP,
Customer Operations



Gordon Davies
EVP,
CLO & Corporate Development



Patty Nagle
SVP,
CMO



David Jamieson
SVP,
CIO



Savinay Berry
SVP,
Cloud Service Delivery



Mark J. Barrenechea
CEO and CTO

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Committed to Value

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Committed to Value

Key Messages

- The mission-critical nature of OpenText Enterprise Information Management (EIM):
- A Durable Business: strong results driven by the OpenText Business System
- Building and evolving into a stronger, better OpenText
- Running the OpenText Playbook of Total Growth for long-term value creation

Value Creation Play Book

Annual Recurring Revenue Growth
+
Margin Expansion
+
Strong Cash Flow
+
Accretive Acquisitions

INNOVATION

REINVEST FOR GROWTH

CAPITAL STRUCTURE & DIVIDENDS

OpenText Beat the Rule of 40 in FY'19 @ 42.2%

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Simon “Ted” Harrison
OpenText EVP, Sales



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Executive Summary

Our customers are the **ultimate advantage**

- 2,000 field-facing Sales Professionals
- We organize by Buying Center, Geography and Customer Segmentation
- We will **grow by:**
  - Expanding to new G10K customers
  - Expanding adoption within our install base of 74,000 customers
  - Meaningful partnerships
  - Migrate, modernize and monetize customers to the OpenText Cloud

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Our Customers Are The Ultimate Advantage



"The only sustainable source of competitive advantage, the only defensible position, is to concentrate on knowledge of, and engagement with, customers."

—Forrester[1]

1. Forrester Competitive Strategy In The Age Of The Customer 2013

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The OpenText Go-to-Market Model



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How We Grow



New G10K Customers



Develop Install Base

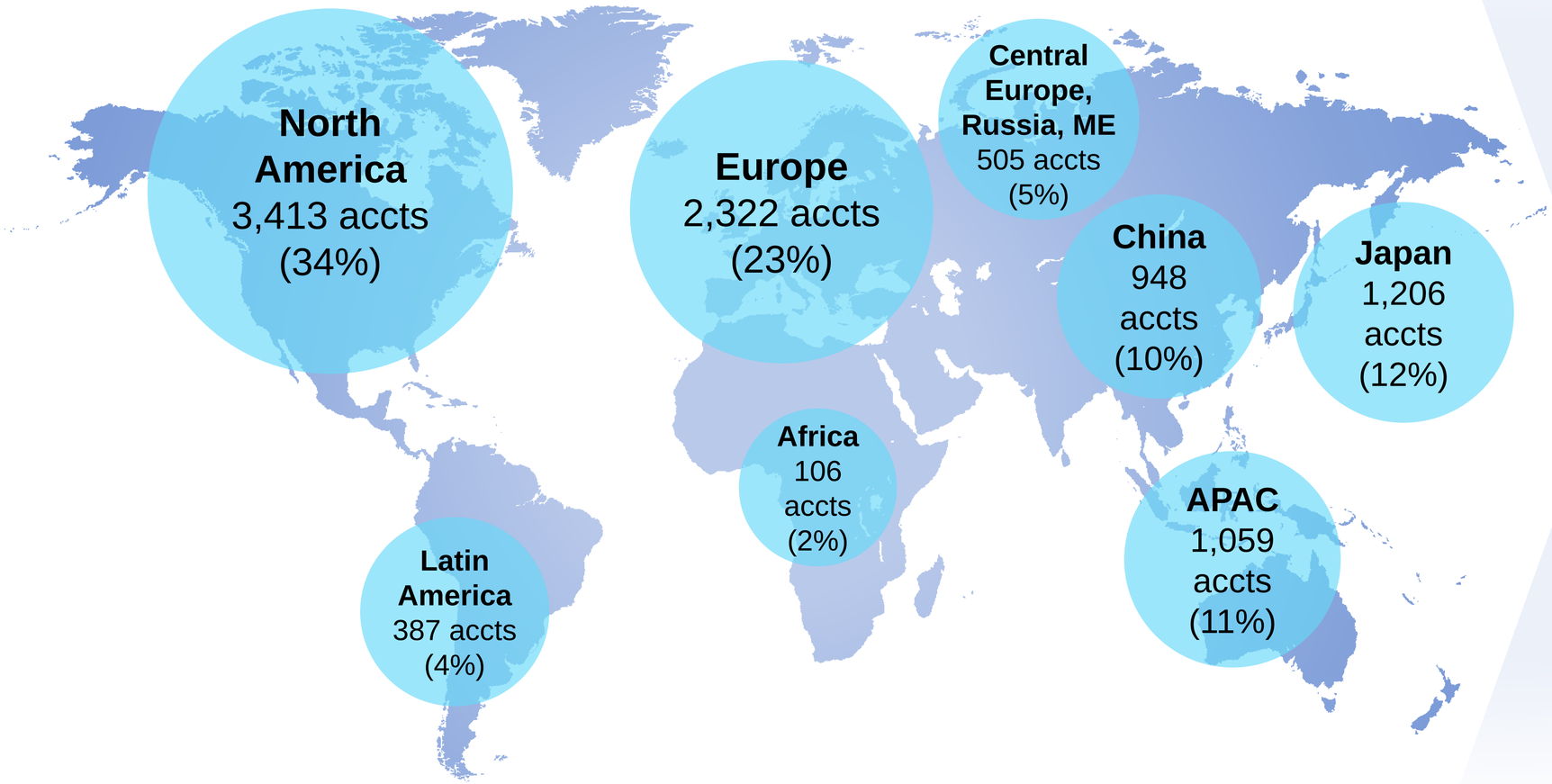


Partner Reach

Migrate, Modernize and Monetize into the OpenText Cloud

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The G10K Coverage Model



- Marquee customers with transformative requirements
- 3 year plan to double our coverage (direct and through partners)
- Expansion focused in proven verticals
- Our partners are the G10K's partners
- We target to participate in every opportunity

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Expanding Adoption within our Install Base



- Customers see OpenText as their strategic partner
- Approximately 10% penetrated in an average account
- Increasing adoption drives consistent revenue growth
- Account Based Marketing opens new use cases
- Sales teams trained and incentivized to cross-sell

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Partners: A Force Multiplier

Ecosystem	Global SI	Managed Partner	Developers / IP	OEM
Strategic Alliances defining new routes to market via complementary solutions	Alliances with Global focus on implementing enterprise wide applications within an organization	Regional strategic Partners focused on growth within a specific region or territory	Technology providers whose offerings extend the value of OpenText products	Deliver white labeled solutions, deeply integrated with OpenText software

> *"The Deloitte and OpenText alliance combines Deloitte's deep experience with business process change using SAP technologies with OpenText's leading enterprise information management offerings, helping clients reap the benefits of combined content and data together."*
>
> — Mike King, principal, Deloitte Consulting LLP

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Grow: Through Meaningful Partners



“New OpenText Content Management Services to be delivered through SAP® Cloud Platform.”

May 8, 2019



“Google Cloud has selected OpenText as its preferred partner for Enterprise Information Management Services.”

July 9, 2019



“OpenText and Mastercard Partner to Transform Financial Processes Across Global Supply Chains.”

July 11, 2019

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OpenText Cloud is the Platform for Innovation

74,000 customers

opentext™ | Cloud

$907.8M Revenue(1)
19% 5yr CAGR



Trading Grid

+2M Trading Partners

Trusted by the Largest supply chains in the world

- Ethical supply chain
- New UX and Analytics
- A2A and synchronous transactions

Managed Services

OpenText provides a single source for support and service level assurance

- *30% lower TCO*
- *99.99% uptime*

Security and Identity

+60M ID's managed

+40M Endpoints secured

Advanced partnerships such as Mastercard

VAN and ODM

Trillions of dollars transacted per year

High availability

Messaging platform for the G10K

Thriving partner ecosystem

SaaS

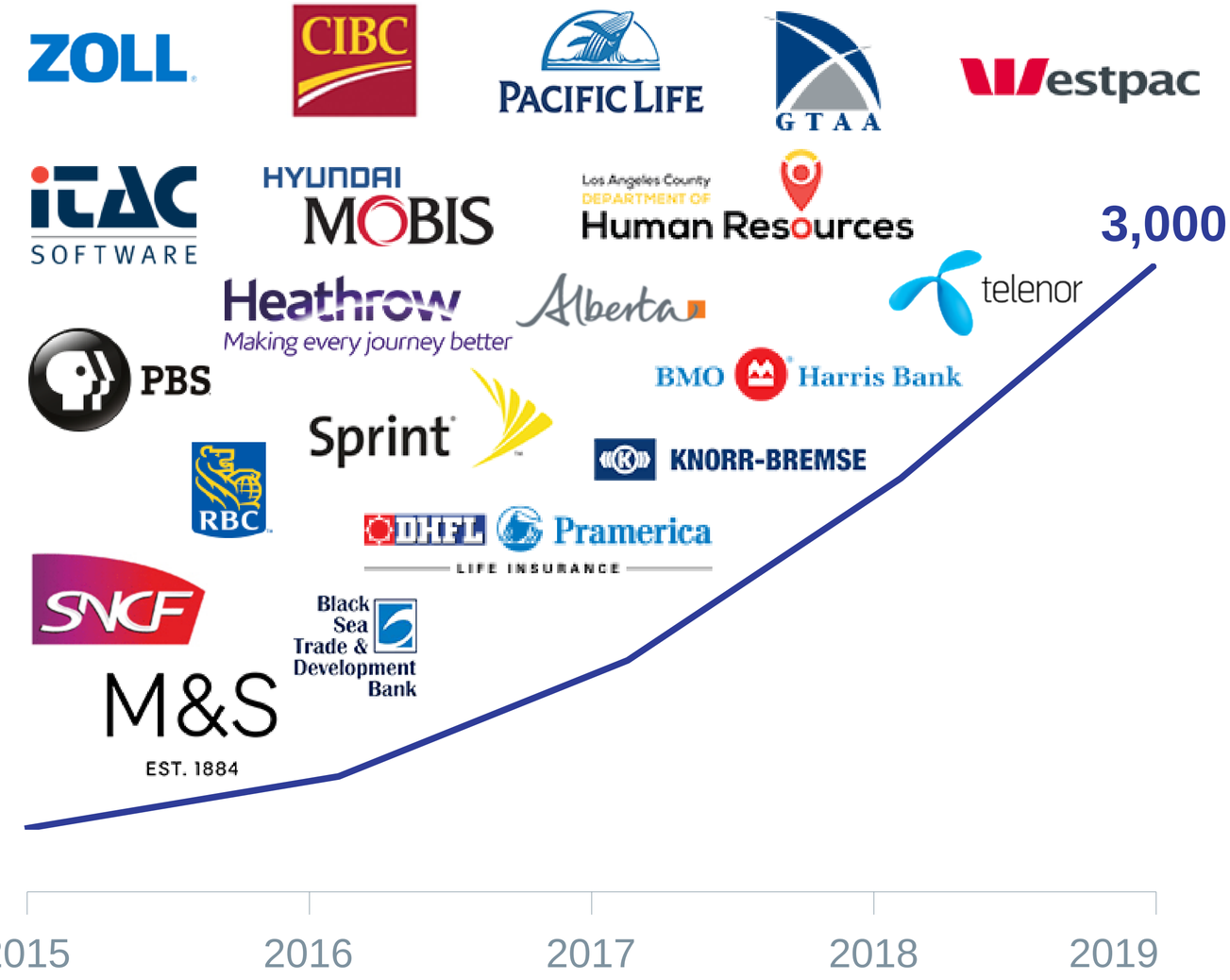
OpenText Core

- Vertical apps
- eSignature
- Business collaboration
- Sync and share

1. Cloud revenue figure is as at fiscal year-end 2019.

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Migrate, Modernize and Monetize into the OpenText Cloud



- 3,000 Cloud customers over 5 years
- Faster than internal IT
- 30% lower TCO(1)
- 99.99% - best in class uptime
- Highly secure
- Never upgrade again

1. TCO – Total Cost of Ownership

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Customer Case Study – Migrate to OT Cloud



“We’re much more agile in delivering our solutions now that we’re leveraging OpenText Cloud Managed Services. We’re not dealing with the red tape internally to get servers spun up or deal with networking or storage. That’s all managed by OpenText... it’s much more efficient.”

Company

An American insurance company providing life insurance products, annuities, and mutual funds, and offers a variety of investment products and services to individuals, businesses, and pension plans.

Employees : 3,578
Revenue : $10.7B(1)
Assets : $158B(1)
Pacific Life counts more than half of the 100 largest U.S. companies as clients

Opportunity

- Struggling for years with Information Governance, limited IT support
- Information Sprawl
  - Uncontrolled use of SharePoint and File Systems
  - Legacy systems such as IBM
- Migrated multiple systems to the **OpenText Cloud**

Benefits

- Significant risk reduction & regulatory compliance improvement
- Redeployed IT resources to more strategic initiatives
- Improve collaboration with external partner

1. Source: Pacific Life Annual Report 2018

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Customer Case Study – Install Base

Top 10 Global Bank

Company

One of the largest banks in the United States, and a Top 10 largest bank in the world by total assets.

Employees : approx. 250,000
Revenue : $100B+ (FY'18)
The customer's mission is to be the best financial services company in the world.

Opportunity

- The Bank is a long term customer who continues to invest in multiple products
- We secure 100,000's of end points
- Manage >1B objects of content
- Recently they invested in OpenText AI for KYC processes
- Intelligent Capture is able to auto redact PII information

Benefits

- Buying from a trusted partner who already runs many critical systems over many years
- Opening up new use cases with new OpenText technology
- Improving customer service and reducing the time to open accounts
- Whilst operating in a highly regulated environment

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Customer Case Study – New G10K



Company

An American multinational technology company that specializes in Internet-related services and products, which include online advertising technologies, search engine, cloud computing, software, and hardware.

Employees : approx. 105,000
Revenue : $137B (FY'18)
Google's mission is "to organize the world's information and make it universally accessible and useful"

Opportunity

- Google looked to OpenText to provide their partner portal
- Google use OpenText TeamSite with deep integration to salesforce
- No other solution evaluated could provide a better partner experience then OpenText

Benefits

- Improve collaboration with external partners
- 360 view of partner activity
- Close integration with salesforce.com
- Unparalleled partner experience

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Committed to Value

Our customers are the **ultimate advantage**

- Once in 20 year opportunity within the enterprise to migrate, modernize and monetize our customers to the OpenText Cloud
- Expanding to new G10K customers
- Large opportunity within our install base
- Proven and growing long-lasting partnerships with market leaders
- Ready and well-positioned with a world-class sales organization and franchise

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Muhi Majzoub
OpenText EVP, Engineering



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Executive Summary

Our Portfolio

EIM Cloud First

RELEASE 16

opentext™ CE CLOUD EDITION

EIM Cloud Born

opentext™ OT2 CLOUD

opentext™ BN CLOUD

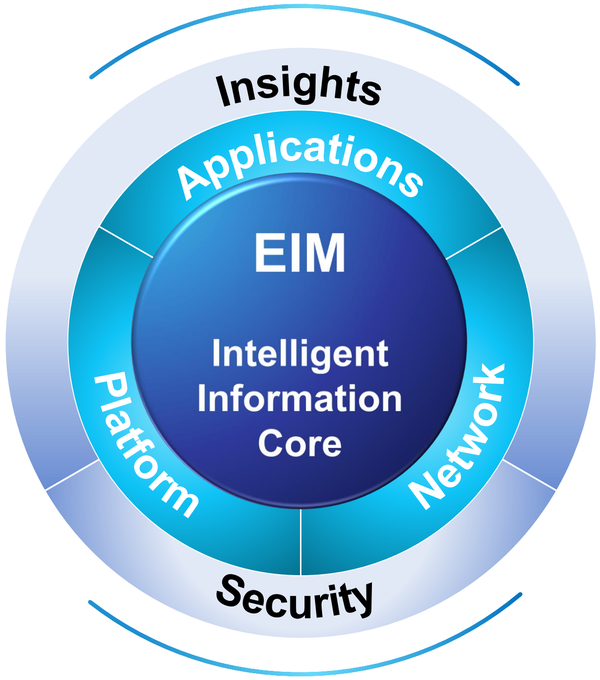
- A Cloud First strategy
- Leader in **Content Services**, **Business Network** and **Customer Experience**
- Top strategic partner to the G10K
- Scale in **Security** and **AI/ML**

25 years of customer-centered innovation

OT2 is an investment in SaaS for new and existing customers that are ready to adopt **one platform**, **one data model** and many applications

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The Product Advantage



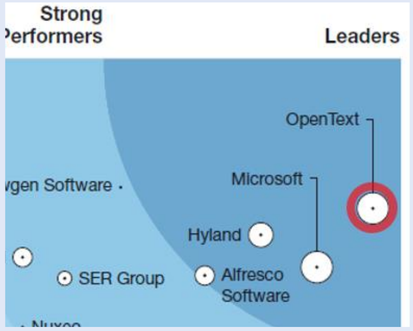
Search
ECM
CEM
Business Network
Analytics
eDiscovery
Security
Developer
IoT & IAM
OpenText Cloud
OT2
Release CE
Vertical Applications

Expanding the EIM Market Place

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Acknowledged Leadership Across EIM

Content Services



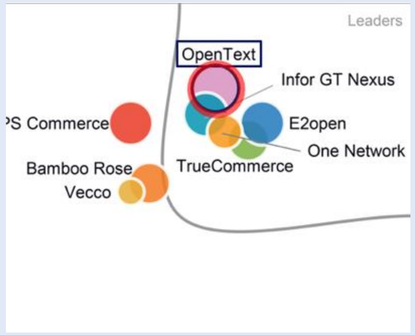
Forrester Wave™: Enterprise Content Management — Content Platforms, Q3 2019, 24 July 2019

Content Services



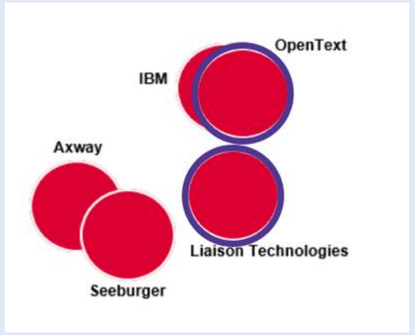
Gartner Magic Quadrant for Content Services Platforms, October 2018

Business Network



IDC MarketScape: Multi-Enterprise Supply Chain Commerce Networks 2018

Business Network



Ovum Market landscape B2B Integration Managed Services Providers 2016-2017

Media Mgmt



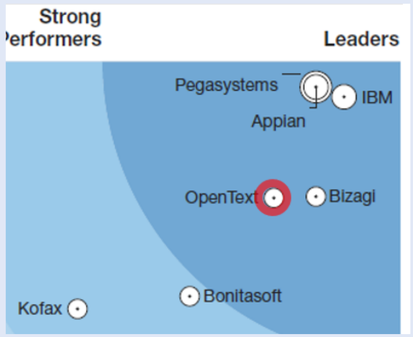
Forrester Wave™: Digital Asset Management For Customer Experience, Q2 2018, May 23, 2018

eDiscovery



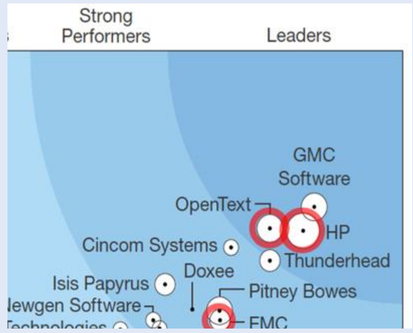
Gartner Magic Quadrant for eDiscovery Software, May 2015

Process Automation



Forrester Wave™: Software For Digital Process Automation For Deep Deployments,, June 19, 2019

Document Automation



Forrester Wave™: Customer Communications Management, Q2 '16, 15 June 2016

Document Automation



Gartner Magic Quadrant for Customer Communications Management Software, 26 Jan 2017

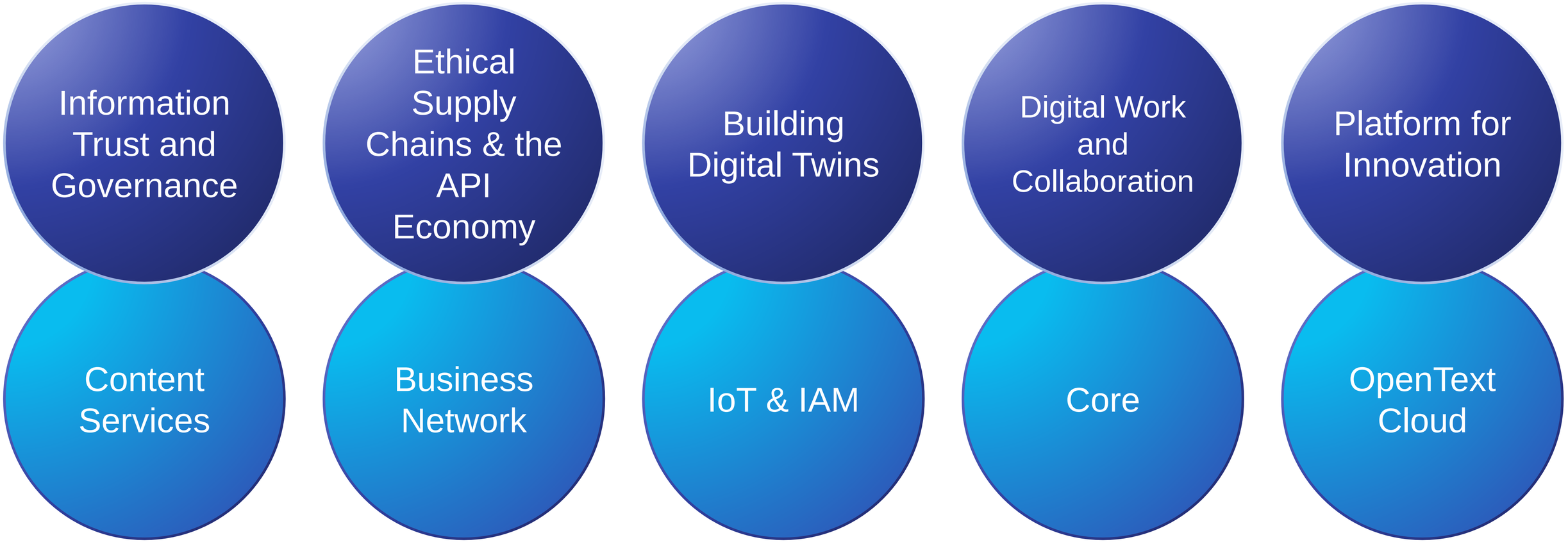
Web Content Mgmt



Gartner Magic Quadrant for Web Content Management, 30 July 2018

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Customer Driven Innovation



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Our Product Investment Strategy

New investments in use cases, integrations and modernization for existing platforms and products

60%

Investing in Cloud, Native-SaaS, AI/ML use cases, new products and vertical applications

30%

Investment in future bets such as IoT & Blockchain

10%

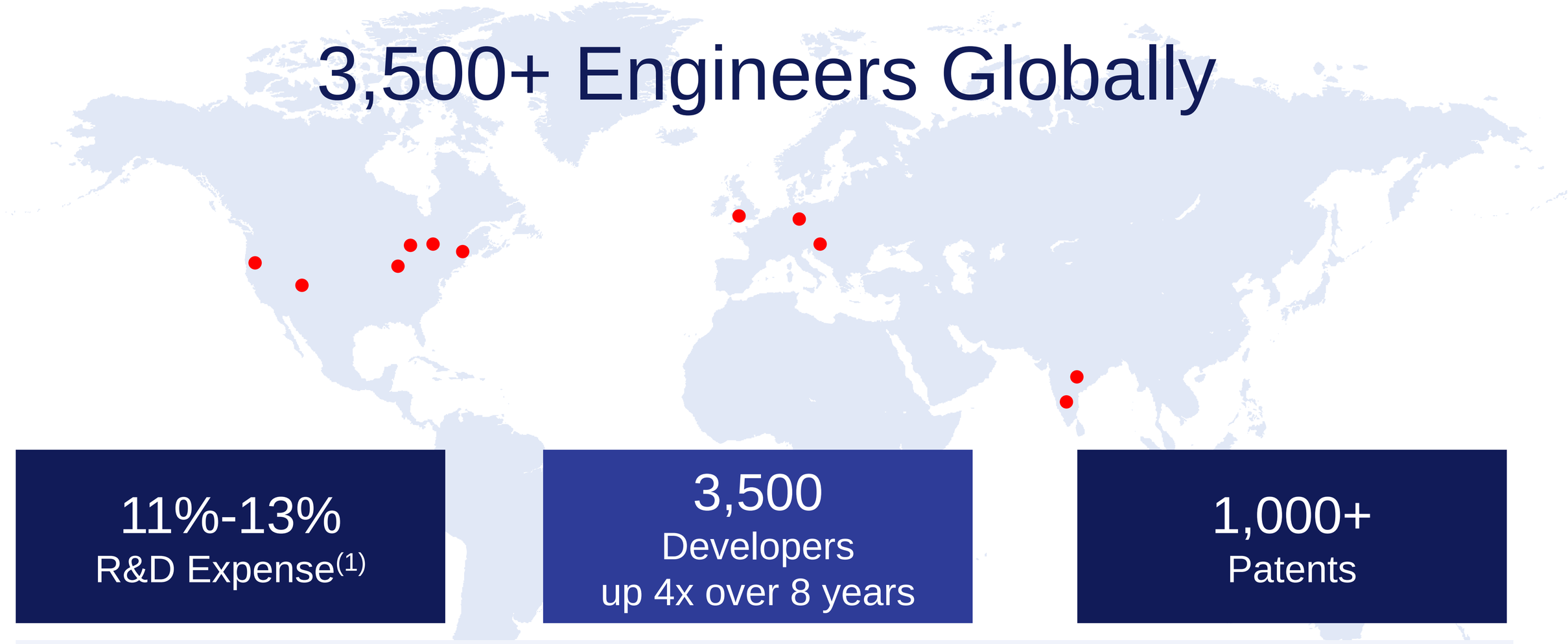
ROI HORIZON

0-12 months | 12 - 24 months | Beyond 24 months

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Investing in R&D

3,500+ Engineers Globally



11%-13%
R&D Expense(1)

3,500
Developers
up 4x over 8 years

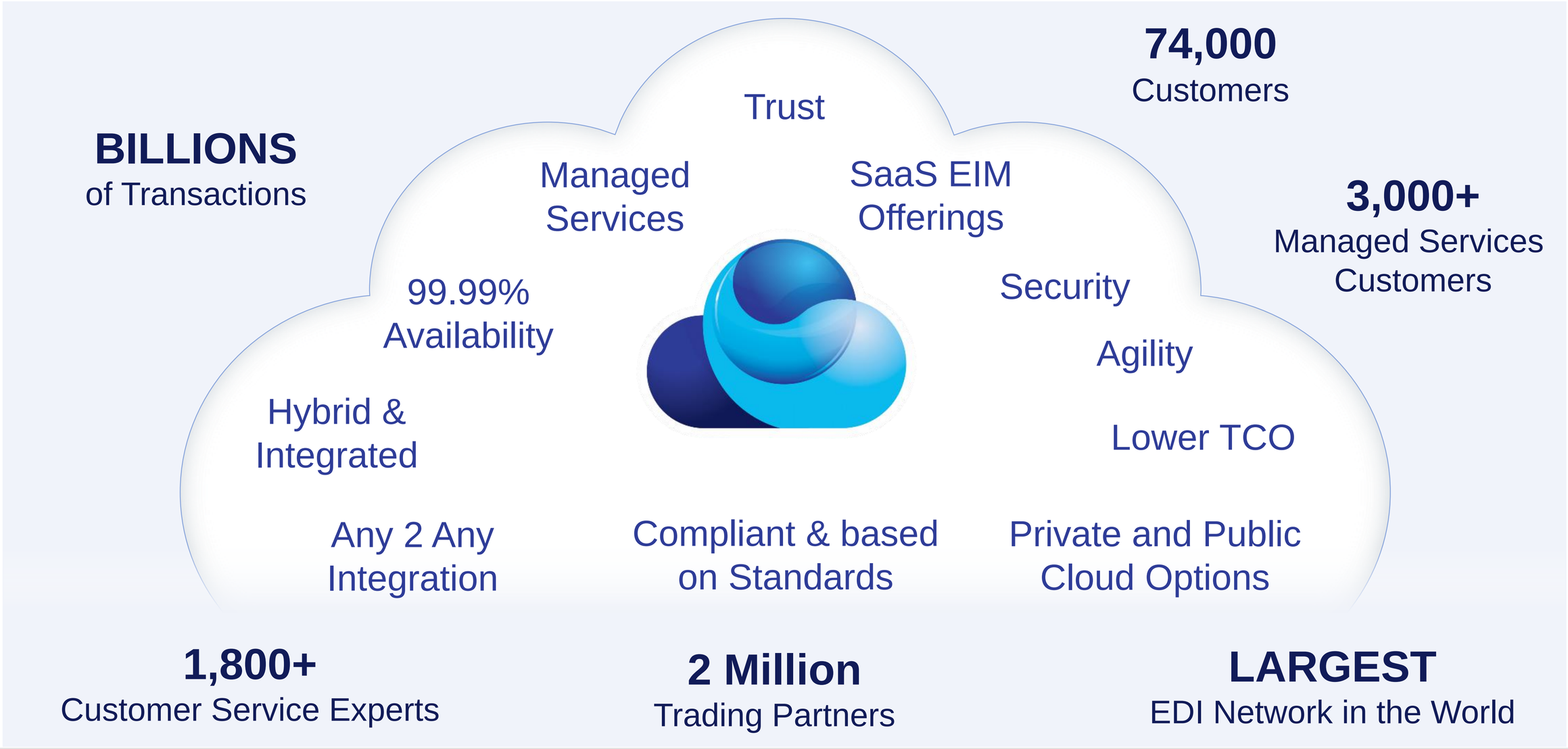
1,000+
Patents

+ $2B investment in R&D over the next 5 years

1. Percentage of OpenText Total Revenues – refer to F'20 target model.

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OpenText Cloud – Migrate and Modernize



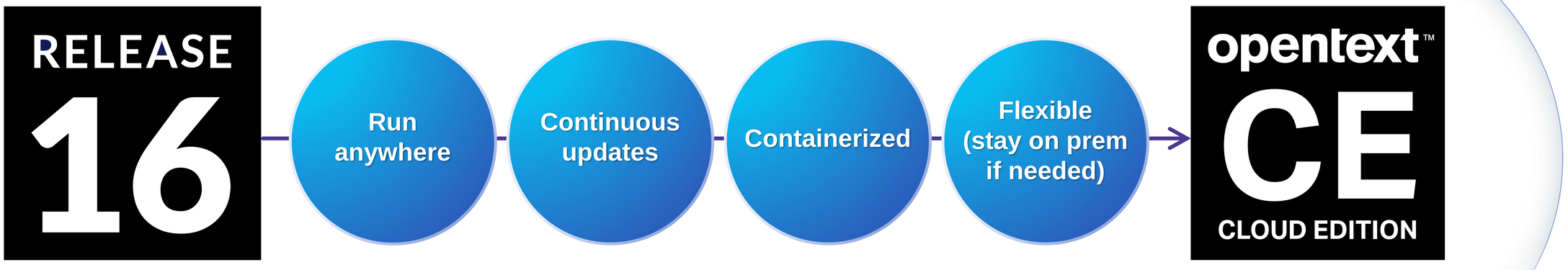
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The Next Generation of Private Cloud

All OpenText offerings will be Cloud First!

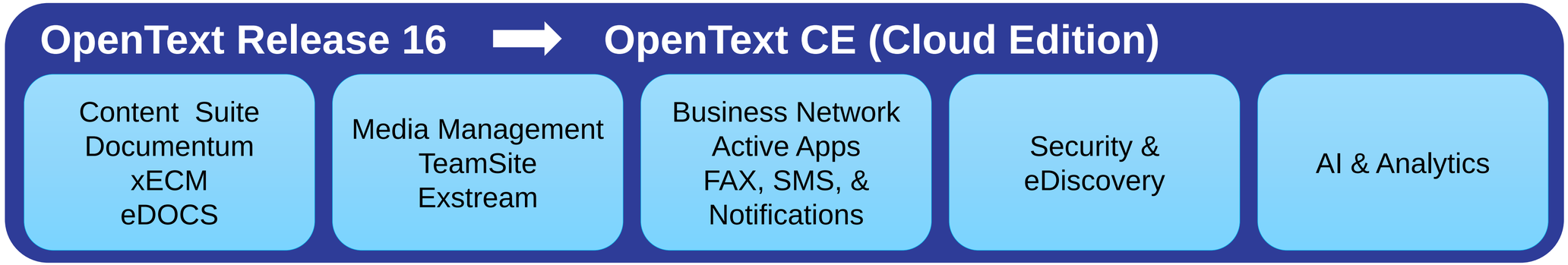
Accelerate innovation, be more secure, better serve users.

The last upgrade you'll ever do.



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We Are Building on a Strong Foundation



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OpenText OT2

Product Advantage

Core Collaboration | Core Signature | Core Federated Compliance | Hightail | Core Experience Insights | Core for SuccessFactors | Core for Workday *

Machine Learning, Intelligent Capture, AI & Predictive Intelligence

OpenText Release 16 → OpenText CE

Content Suite	Media Management	Business Network	Security &	AI & Analytics
Documentum	TeamSite	Active Apps	eDiscovery	
xECM	Exstream	FAX, SMS, &		
eDOCS		Notifications		

OT2 Services







Modern, Secure, & Scalable







Technology Advantage

* = Coming in Q4FY20

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OpenText Cloud Edition 20.2

Significant Business Model Benefits

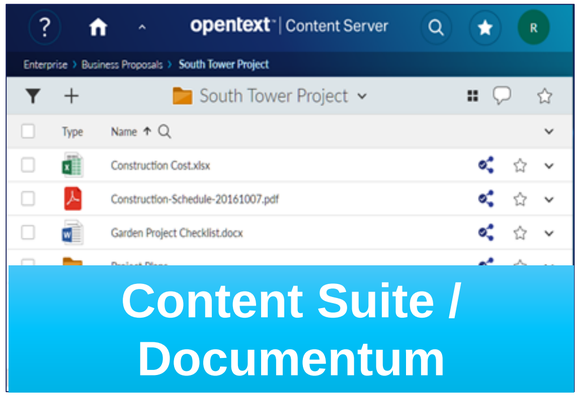
Past	Recent	April 2020	Future
Many Point Products	Product Families	Cloud Platform	
	Content Management Release 16 → CE OT2 Cloud Platform Encase Magellan Core Apps Business Network Cloud	OpenText CE 20.2 Cloud First	• Products supported by standardized platform of services • Simplifies sales and customer engagement • Improves speed of customer deployment and upgrade • Customer Cloud choice

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OT2 SaaS Applications

Embrace and Extend Off Cloud and Private Cloud

Content Suite, Documentum and Media Management customers sync and collaborate with Core collaboration and Hightail

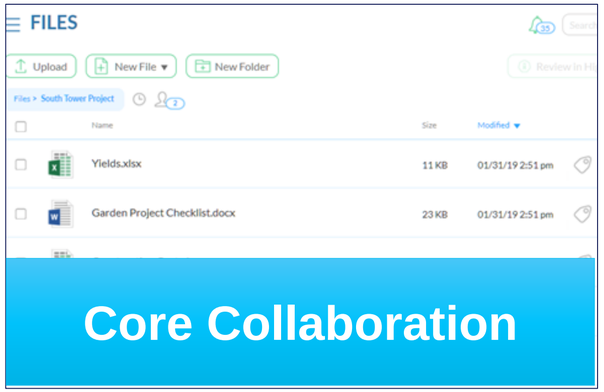


Two-Way Sync

File & Folders

Workspaces

Audit Trails

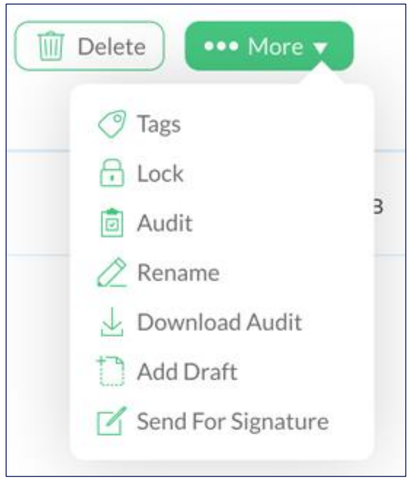


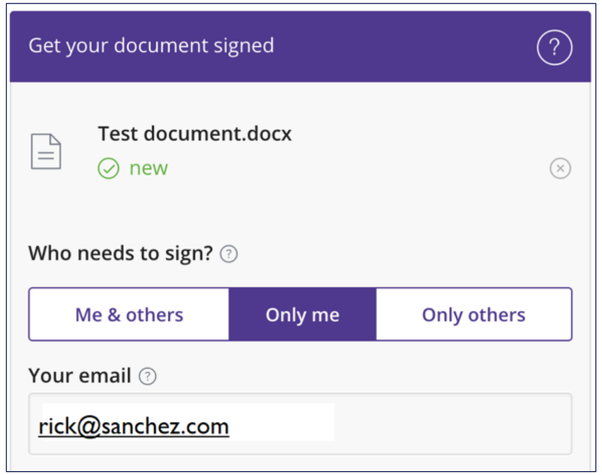
EUROPEAN CENTRAL BANK

EUROSYSTEM

KOHLER®

Integration to Core Signature offers compliant electronic signature





Core Signature

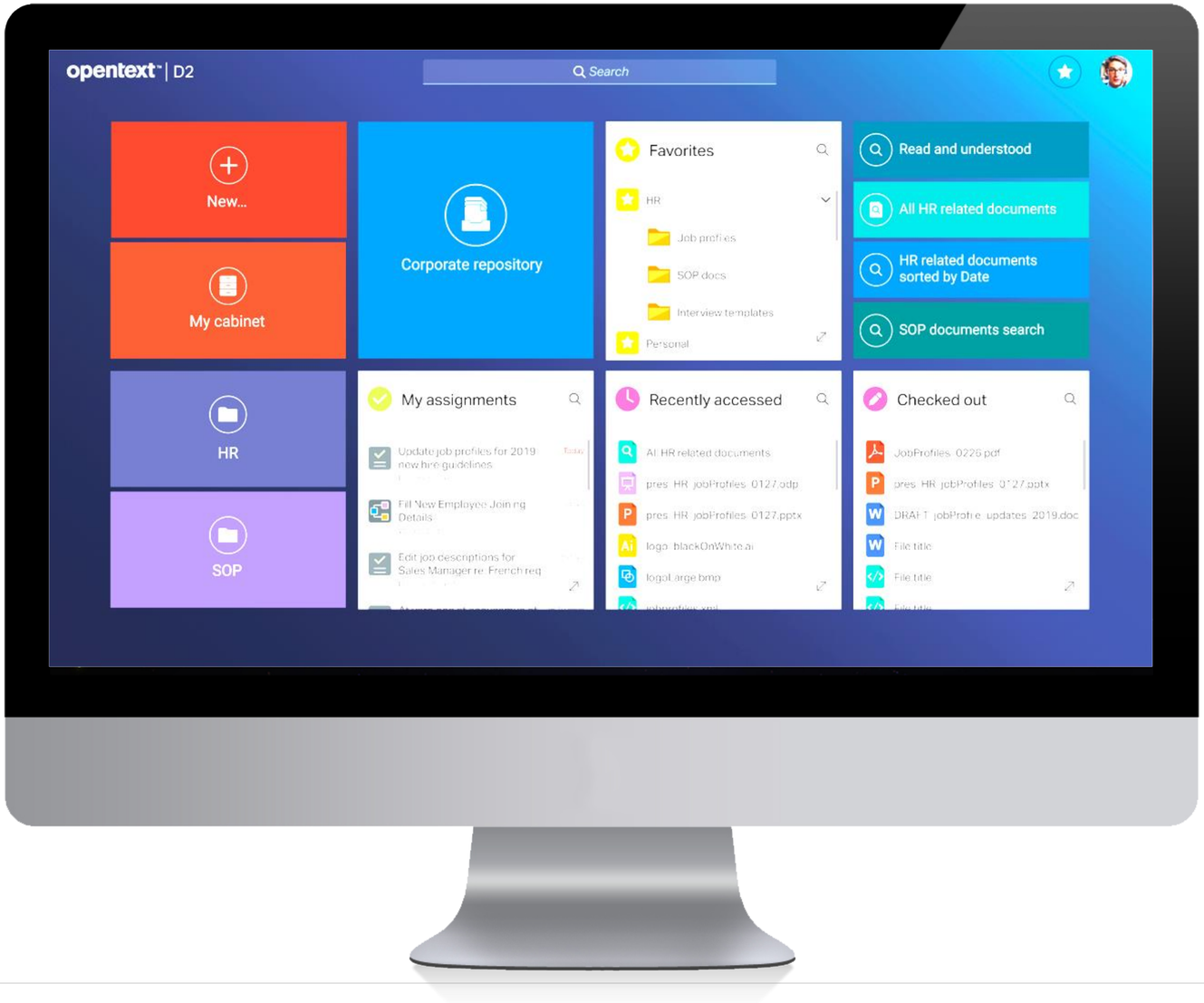
Secure digital signature from within Core

Simple, intuitive UX

Complete signature audit log supports compliance requirements

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Content Services

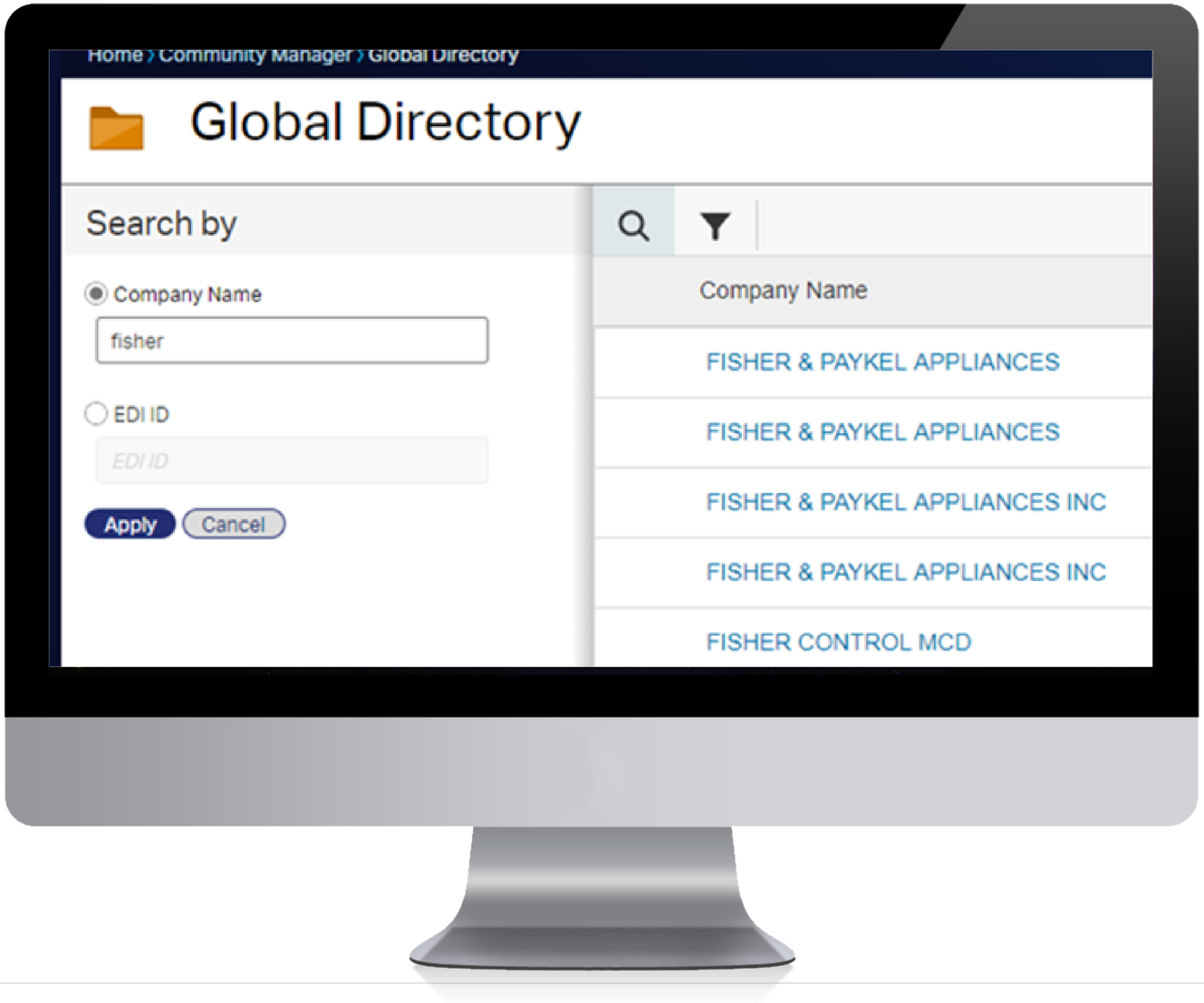


- World's leader in content services platforms(1)(2), connecting content to the digital business with billions of documents under management
- Most comprehensive platform for documents, workflow, capture, records management, archiving and business collaboration
- New - Federated Compliance, Smart UI for Documentum, and Intelligent Capture
- Targeting new customers for SaaS-based work loads including eSignature and HR

1. Gartner Magic Quadrant for Content Services Platforms. Karen Hobert, Michael Woodbridge, Monica Basso, Oct. 25, 2018
2. Forrester Wave™: ECM Content Platforms Q3 2019, Cheryl McKinnon, July 24, 2019

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Business Network

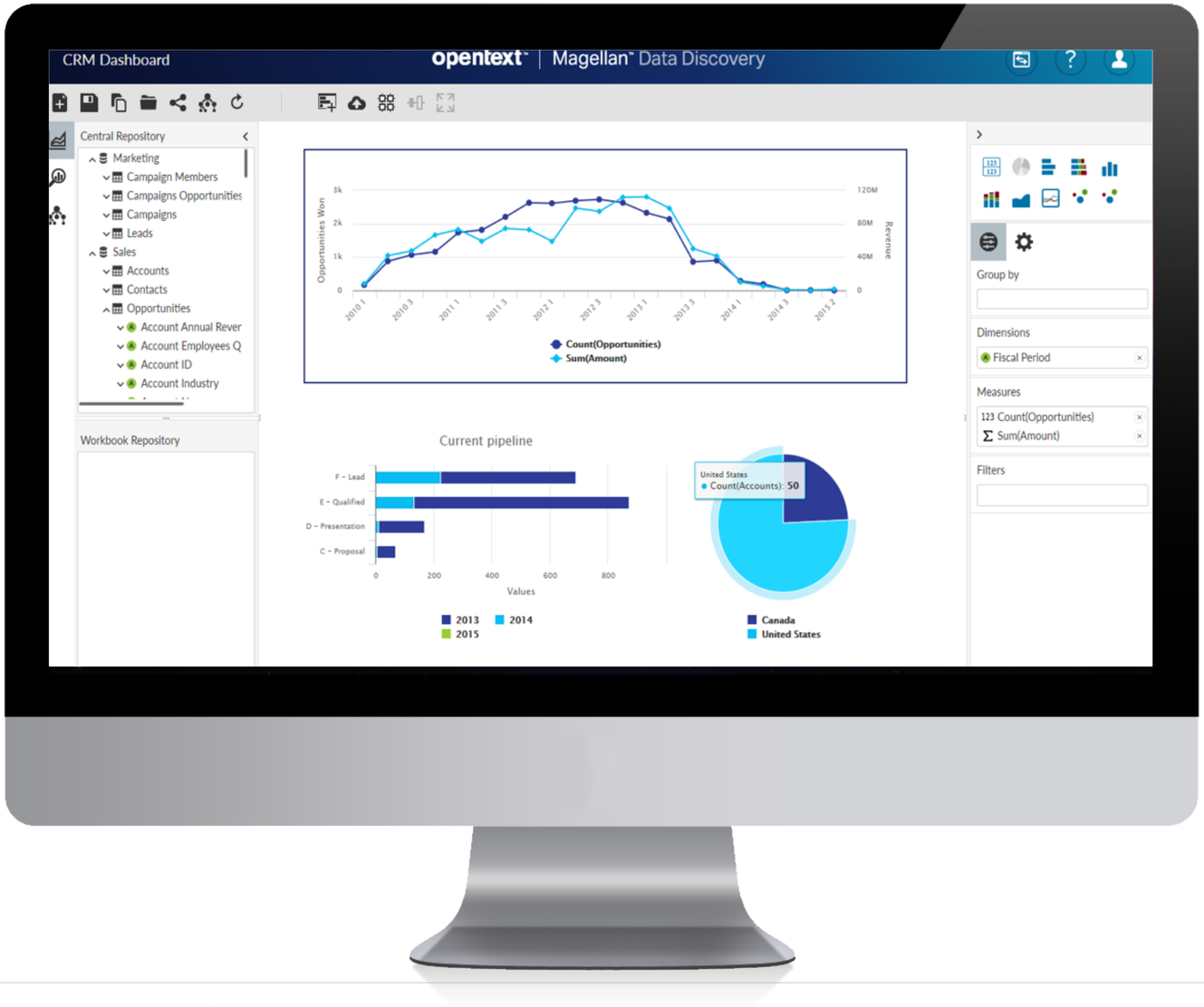


- World's leader in business networks(1) enabling the largest global supply chains
- Most comprehensive platform for invoicing, taxes, purchase orders, shipping notices, and tracking
- New - Ethical supply chain with integration to D&B and Veritas
- New - Global trading partner directory
- Comprehensive message types: EDI, ACH, Fax, SMS and Notification Self Service Portal

1. IDC MarketScape: Worldwide Multi-Enterprise Supply Chain Commerce Network 2018 Vendor Assessment, Simon Ellis, December 2018

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Magellan



- Investing to win AI/ML integrated into OpenText EIM
- Magellan now fully integrated into Content Services, Customer Experience, Business Networks and Security
- Targeting ease of use, ease of deployment
- New – Machine Learning Governance
- New - Big data ETL / Dataflow capabilities
- New - Visualizations and interactivity options for BI & reporting

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Security



- A leader in Endpoint security with EnCase, securing over 40M endpoints
- Key information security capabilities ensuring corporate information assets are trusted and secure
- New Privacy Center for governance, privacy and compliance needs
- New Magellan integrations for monitoring and analyzing behavior

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Incredible Announcements at Enterprise World 2019

We are all information companies

RELEASE 16 | opentext BN CLOUD | OT2 opentext

OpenText Core Apps, including Core Signature

opentext CORE APPS

Our Roadmap → OpenText Cloud Edition (CE)

opentext CE CLOUD EDITION

OpenText & SAP: strengthening our partnership

SAP + opentext™

OpenText and Google: the next generation platform

opentext™ + Google Cloud

OpenText & Mastercard: transforming financial processes

opentext™ + mastercard

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Committed to Value

- EIM is a large, growing, strategic market, that is still evolving
- Leverage our leadership in Content Services and Business Networks with key additive capabilities
- Compelling road map and “trust in delivery” in a hybrid world
- Accelerating customer migrations and modernizations with our Cloud First strategy
- Investing to scale Security and AI
- Building for the future with SaaS and vertical applications

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Short Break

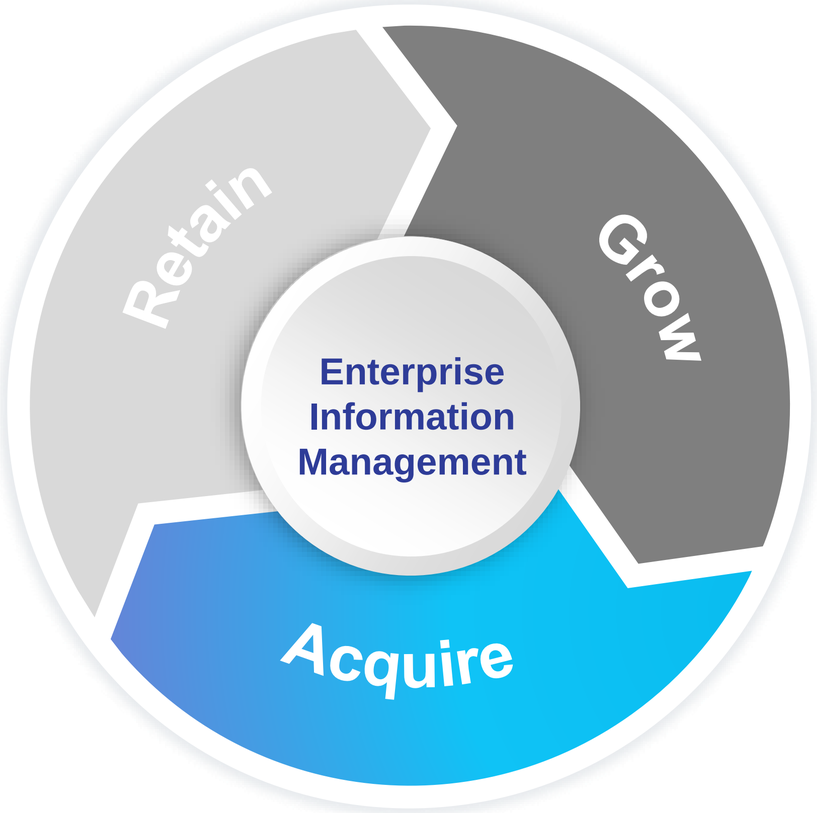
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Gordon A. Davies
OpenText EVP, Chief Legal Officer & Corporate Development



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Total Growth Strategy



The M&A Advantage

- M&A is the largest contributor to our Total Growth Strategy
- Corporate Development covers all aspects from building a full pipeline of strategic opportunities, through acquisition to integration
- Disciplined value buyers with ROIC being the primary financial criteria

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Industry Coveted & Highly Skilled M&A Team

Dedicated team of M&A professionals who lead and are responsible for the full lifecycle of a deal at OpenText – from pipeline generation through to execution and integration

Significant Experience	Technology and Go-To-Market Specialists	Financial Modeling Team	Integration Excellence
Highly skilled deal leaders Valuable industry contacts	Expert technology to assess target companies Effective due diligence	Expertise and deep understanding Build sound business cases	Deep institutional knowledge Focus on bringing in new business

Global Team of **dedicated professionals** including individuals dedicated to integration

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OpenText Acquisition Criteria

Must meet ROIC and OpenText Target Margins[1]

+



Leadership Position

Recognized leader in key market segments



Value for OpenText's Customers

Enhances our product offerings & capabilities



Market Penetration

Add new or deepen relationship with existing customers



IP or New Capabilities

Build versus buy

Solid Track Record of High-Teens ROIC and Operating Cash Flows

1. Within 12 months of acquisition.

opentext™

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Acquisition Strategy

What We Target: Unlocking Value

- Evaluate businesses within the context of “The Information Company” strategy
- Fill functional white spaces, vertical capacities and key geographic expansion opportunities
- We value recurring revenues, paths to higher margin and strong cash flows
- Strong leadership teams, disciplined engineering and leading distribution models
- Ideal businesses are those that would benefit from the OpenText Business System and OpenText’s scale

OpenText Business System: A Proven Methodology

- Dedicated in-house Corporate Development team: from sourcing through integration
- Our internal M&A models have simple and clear cash-based returns, ROIC is the key metric
- Cost synergies and free cash flows(1) drive more value over revenue synergies
- Onboarding to the OpenText target model provides consistent value creation
- Immediate day-one integration of acquired businesses

1. Not a reported metric but used internally as part of the OpenText Business System.

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Current Acquisition Environment

Internal

1. Deals sourced from a multitude of internal and external sources
2. Very active target outreach program
3. Robust top of funnel and diligence activity
4. Focus on integration excellence

External

1. 2019 YTD technology M&A volume is outpacing 2018
2. Liaison and Catalyst on target
3. Valuations declining and becoming more attractive
4. Remain diligent and value oriented

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Robust Diligence Process:
A Key Factor in Successful Execution

- We employ a highly robust due diligence process that involves all segments of our business, in addition to a dedicated deal team
- Corporate Development responsible for leading integration efforts and tracking performance of newly acquired businesses over the first 12 months following closing to ensure acquisition success



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Approach to Integration Excellence

Accelerated 12 month time-to-value model

- Full integration of the acquired business into OpenText
- Successful change management for employees, customers and vendors
- Appropriate governance measures implemented

- **We run an integrated management model**
- **Formalized integration infrastructure through Integration Management Office and Steering Committee**
- **We hold ourselves accountable to the business case**

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History of Successful Acquisitions

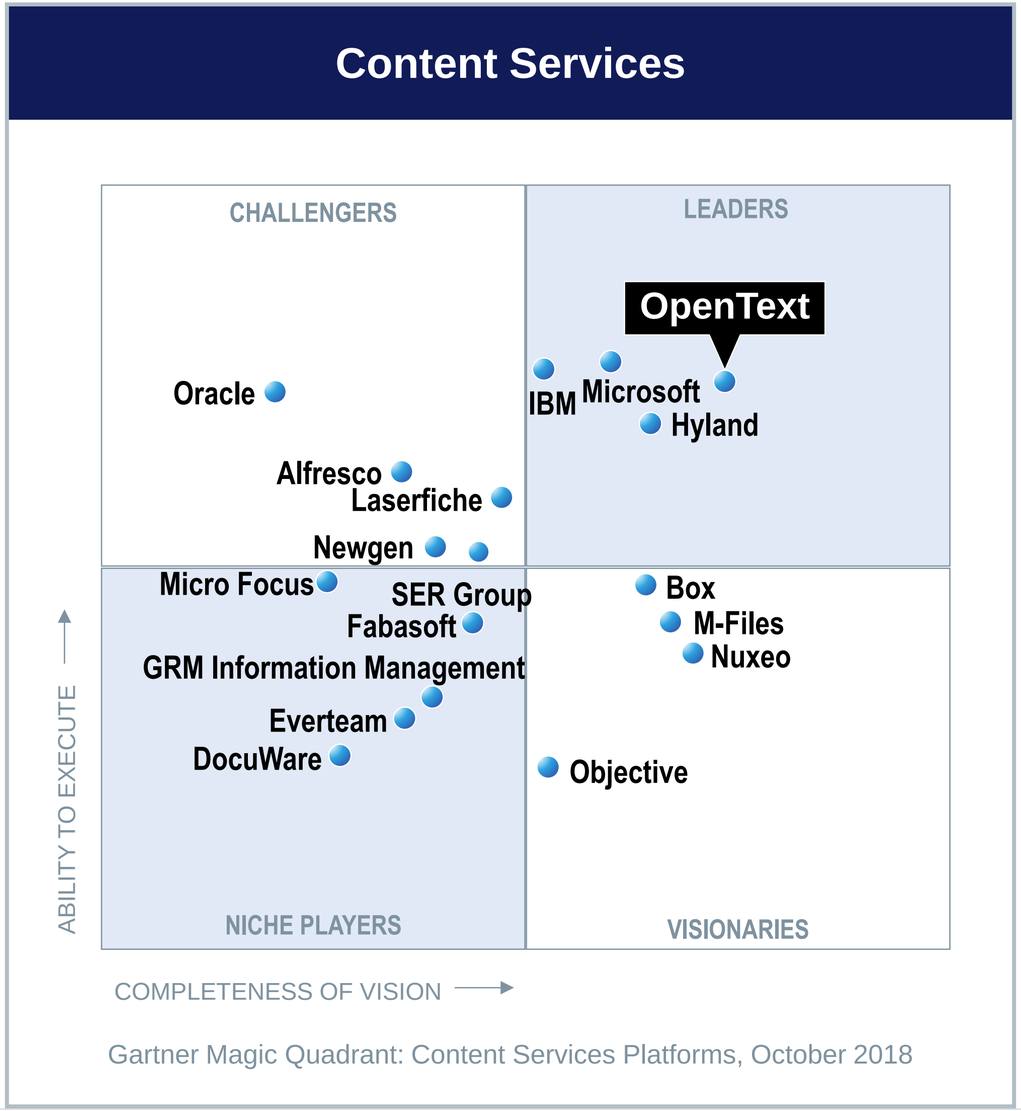
- **$4.8B** of capital deployed since 2014 for acquisitions
- **13** completed acquisitions over 5 years
- **High-teens** ROIC

eDiscovery	Catalyst, RECOMMIND, GUIDANCE SOFTWARE
Content Management	documentum, IGC
Supply Chain	ANX, GXS
Data Analytics & Visualization	ACTUATE The BIRT Company
Information Integration	LIAISON
File Sharing	HIGHTAIL
Archiving	daegis
Identity Management	covisint
Customer Experience	hp

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Track Record of Success: Documentum

- When we acquired it in 2017, Documentum was #3 content management player with: shrinking business, losing share, declining single digits year/year, low teen margins, products were stale
- Today: #1 content management player, margins on corporate model, business is growing
- Improved margins from low teens to OpenText operating model

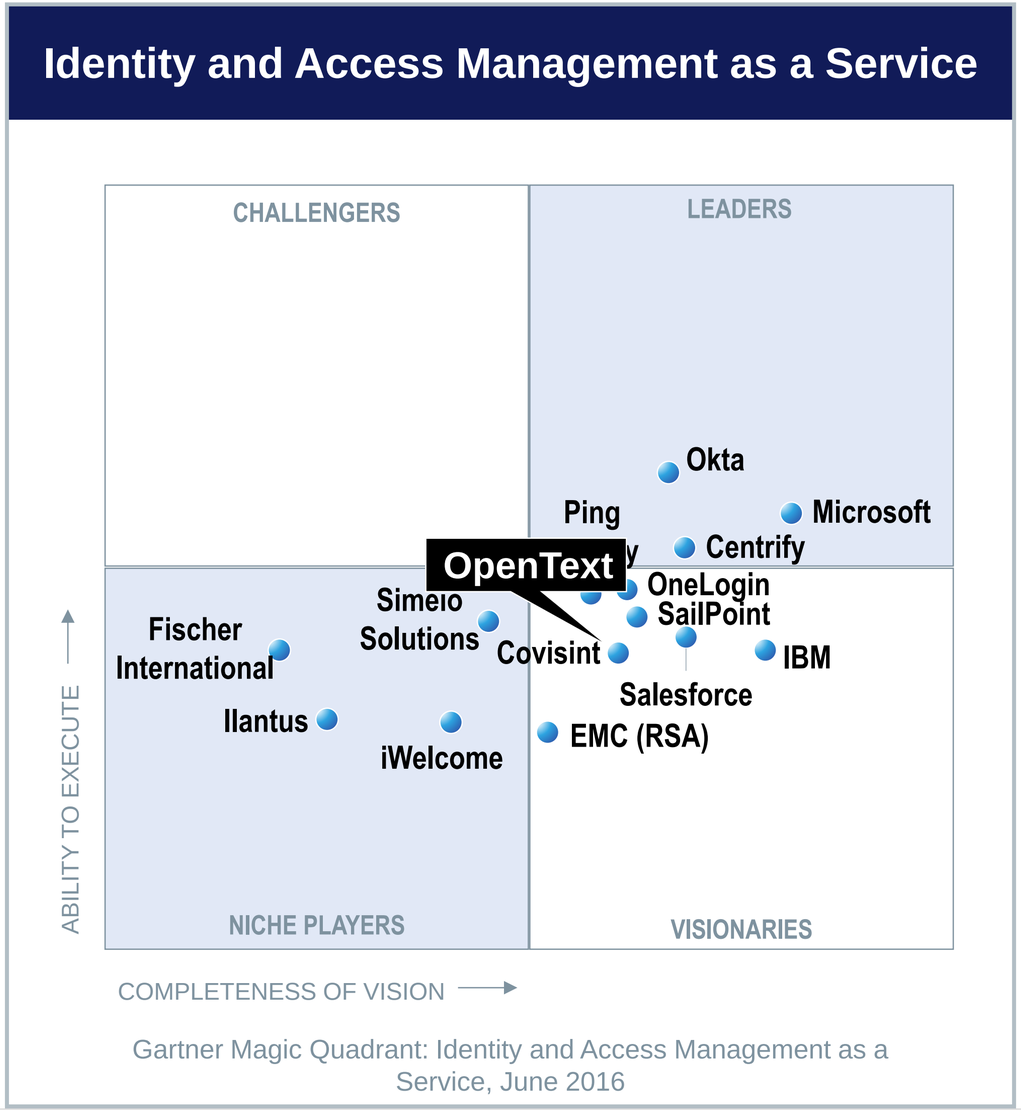


Gartner Magic Quadrant: Content Services Platforms, October 2018

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Track Record of Success: Covisint

- Acquired market leading cloud-based identity and access management platform and proven industry leader in B2B, connected vehicle and IoT technologies
- Cost optimized and brought the business from negative margins to mid 20's A-EBITDA within the first 4 quarters following closing
- **Recently announced partnership with MasterCard** to develop a new solution to increase the speed, compliance and security for payments and financing in the automotive industry

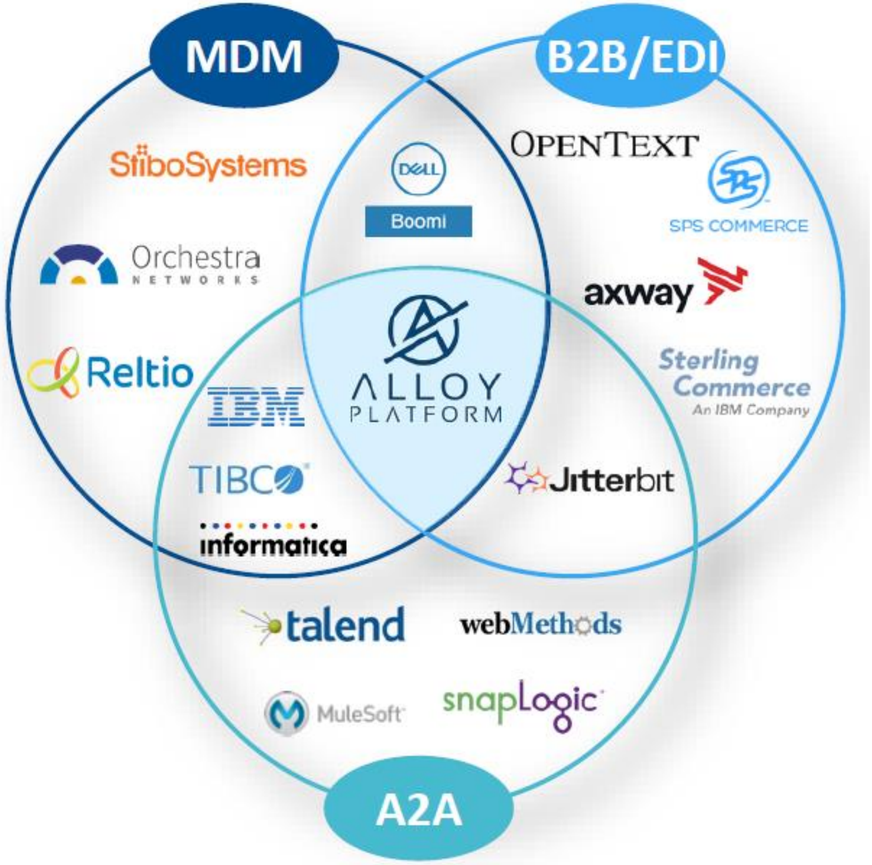


Gartner Magic Quadrant: Identity and Access Management as a Service, June 2016

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Track Record of Success: Liaison

- **Liaison Technologies:** expanded OpenText's market leading business network offerings
- **Alloy Platform:** handles both integration and data management workflows and solves A2A integration challenges, adding application networks with a Cloud platform that supports both SaaS and a private management solution
- **Enhanced OpenText's presence in key verticals:** healthcare, life sciences, manufacturing and automotive
- **Roadmap includes adding Lens and Contivo:** technology to OpenText Trading Grid and converging the Alloy and OpenText Trading Grid platforms by January 2020



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Committed to Value

- M&A is the largest contributor to our Total Growth Strategy
- Core competency delivered through internal capabilities
- Integration excellence is a key differentiator
- Track record of success, with ROIC as the key metric
- Large market, ample assets, solid pipeline, and financial capacity to execute

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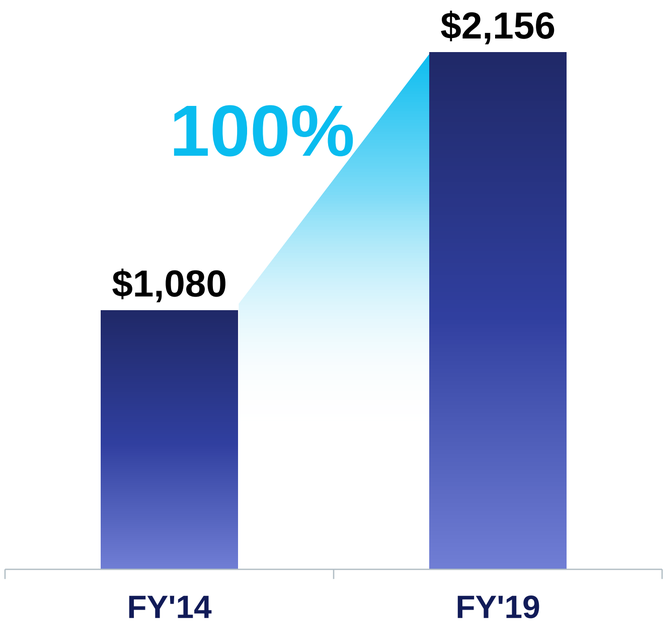
James McGourlay
OpenText EVP, Customer Operations



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Executive Summary

Annual Recurring Revenue (ARR) ($US M)



Renewal Rates:
Cloud: mid 90%’s
Off Cloud CS: low 90%’s

- Annual Recurring Revenue growth from $1.08B in 2014 to $2.16B in 2019
- Market leading renewal and margin rates
- One global organization for hybrid cloud renewals, 3,300 dedicated OpenText Customers experts
- Focused on:
  - Providing expertise to customers
  - Compelling product updates
  - Security services and rapid onboarding of OpenText products and services
  - Compelling customer experiences and organization improvements

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Key Financial Metrics

Cloud

Mid 90's
Renewal Rate

58%
Gross Margin(1)

- Significant opportunity **to scale Cloud Gross Margin to mid 60s in the longer term**, with scale and efficiencies
- Efficient investment in CapEx organically and leveraging partner cloud platforms
- Opportunity to grow usage

Customer Support

Low 90's
Renewal Rate

90%
Gross Margin(1)

- Best-in-class renewal rates, and we are still driving for improvements
- Investing in self-service and further automation
- Investing in AI/Machine Learning for stronger customer experience to further reduce churn

1. Non-GAAP measure. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings.

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The Value Advantage: Support Programs

We raise the standard to Prime Protect

- OpenText is trusted by many of the world's leading companies - 74,000 customers & top 20 global brands
- OpenText Prime Protect support program creates positive outcomes for our customers
- Prime Protect is the level of support that OpenText customers need to manage their increasingly complex business processes and succeed
- The newly expanded program simplifies our support offerings and addresses the higher expectations of our customers

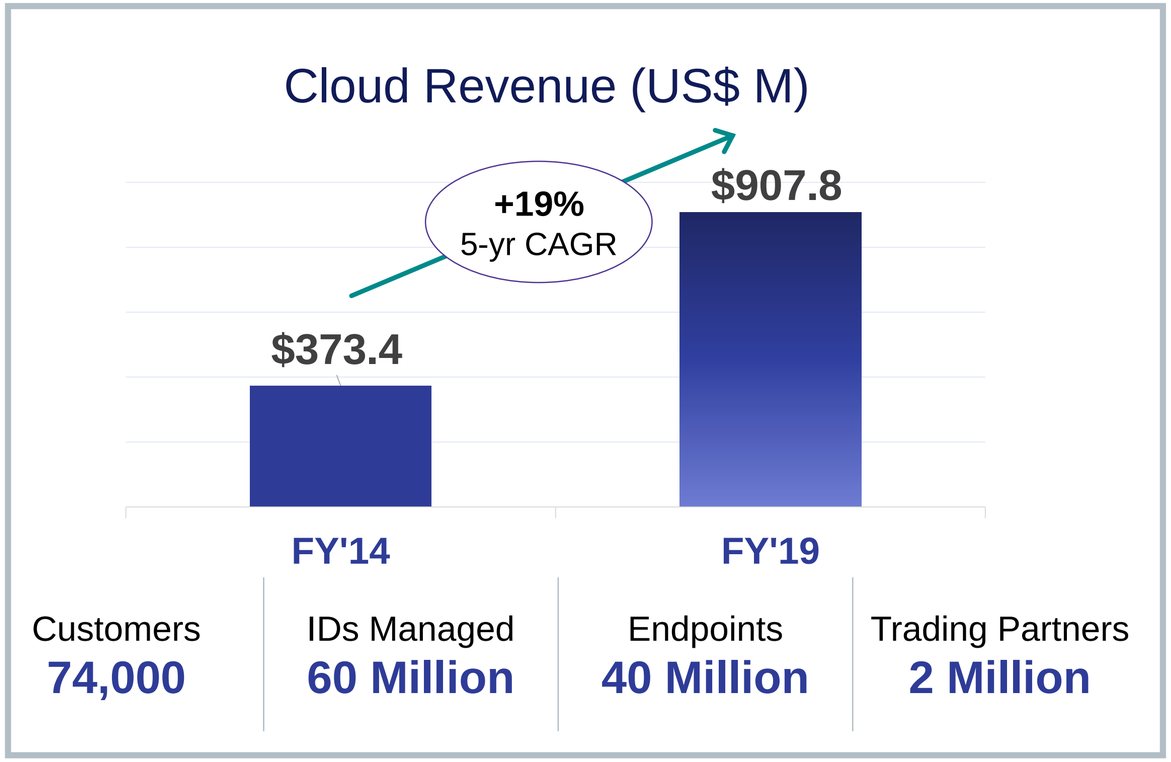
Trusted, proven protection against the unexpected

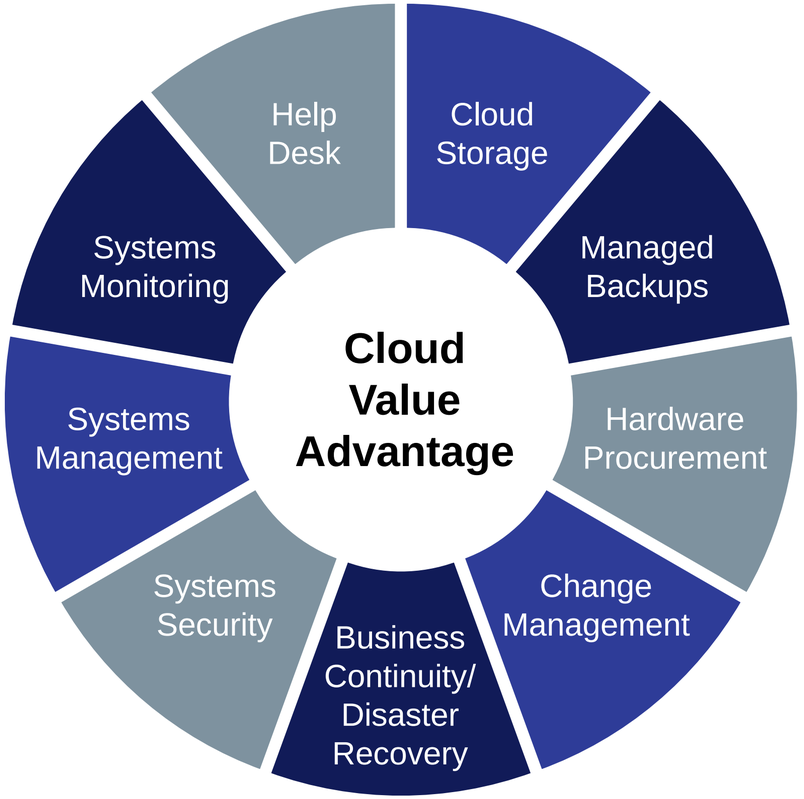
What's included	Prime Protect
All future versions of products / cloud services	✓
Product updates	✓
Security assessment and fixes	✓
24/7 Global world-wide support	✓
New "Loyal to the CORE" program, full usage of CORE with renewals	✓

Price increases to have a positive effect in FY'21

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OpenText Cloud Value Advantage





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Our Customer Management Model



- Onboarding
- Customer Success Plans
- Professional Services assistance

- Product news and adoption plays
- Learning Services
- Consistent communication

- Build on the delivered value
- Upsell new use cases
- Additional capacity on current products

- OpenText Process
- Manage and reduce churn
- Early renewal

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Customer Satisfaction and NPS Performance

95%

Customer Satisfaction (CSAT)

+10

Net Promoter Score (NPS) points over last year

1. Highest quality
2. Fast resolution times
3. Mutual collaboration
4. Ease of sales
5. Best Professional Services delivery

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Lifetime Value Michelin



Company

Headquartered in Clermont-Ferrand, France, Michelin is present in more than 170 countries, has 111,200 employees and operates 67 production plants in 17 different countries.

Opportunity

- To minimize their supply chain risk, moving production capacity to other countries
- Working closely with customers in emerging markets
- Required a flexible B2B infrastructure.

Benefits

- OpenText Trading Grid® cloud-based integration platform supports Michelin's international operations.
- **Product(s):** OpenText Active Intelligence, OpenText Active Invoices, OpenText B2B. Managed Services, OpenText Cloud, OpenText Professional Services, OpenText Trading Grid

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Lifetime Value Salt River Project



Company

Salt River Project (SRP) began directing water to Arizona farmlands more than 100 years ago. Today, the public utility company provides water and electricity to more than two million people in the Phoenix metropolitan area and employs a workforce of more than 5,000.

Opportunity

- Content managed in disparate legacy systems
- Labor-intensive compliance processes
- Outdated documents in the field pose employee risks

Benefits

- Operational efficiencies
- Reduced costs & risk mitigation
- Improved customer service
- **Product(s):** OpenText Content Suite, OpenText Extended ECM for SAP OpenText Professional Services

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Committed to Value



3,300 experts dedicated to customer success



Renewal rates: low 90s for Off Cloud CS and mid 90s in the Cloud



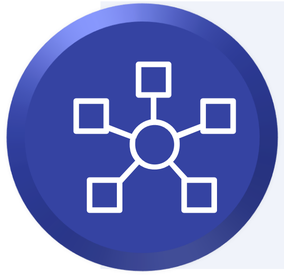
Continued strong improvement in both CSAT and NPS



Continued revenue expansion for ARR
Land, Adopt, Expand, Renew



High margin model in Customer Support & opportunity to grow Cloud Gross Margin into mid 60s in the longer term



Continuous improvement in operational efficiency both On and Off Cloud

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Madhu Ranganathan
OpenText EVP, CFO



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Executive Overview

*The **OpenText Business System** advantage is a proven, durable and winning business model.*

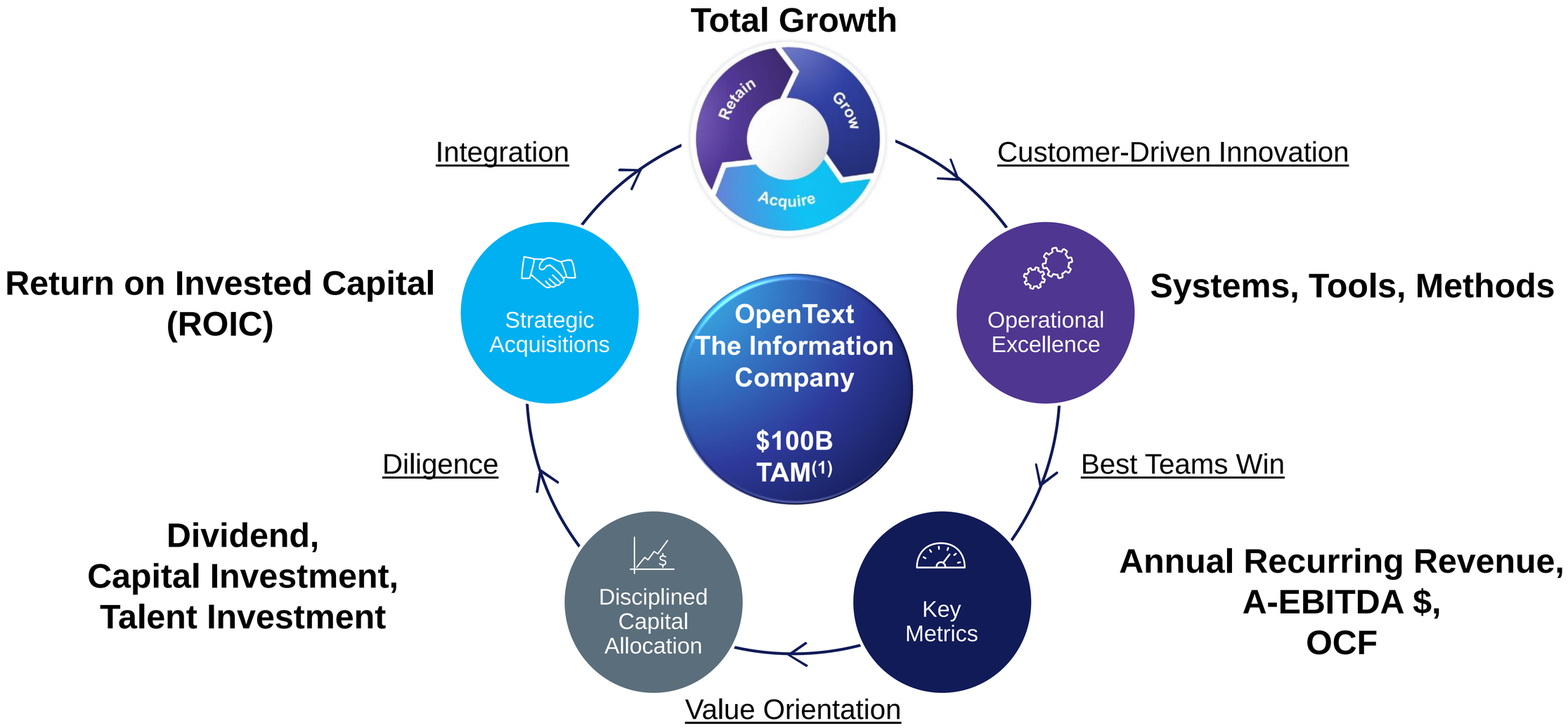
Growing leadership in a large addressable market, with a profitable Total Growth Strategy, and performance in the upper quartile financial metrics leaves OpenText well positioned to deliver solid shareholder returns.

- The OpenText Business System
- Look-back on Key Metrics & Drivers
- Strong Balance Sheet & Liquidity
- Profitable (Total) Growth Model
- Fiscal 20 Target Model & Priorities
- Fiscal 22 Aspirations and Roadmap
- Committed to Value

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The OpenText Business System

Our Competitive Advantage: It is who we are and how we work

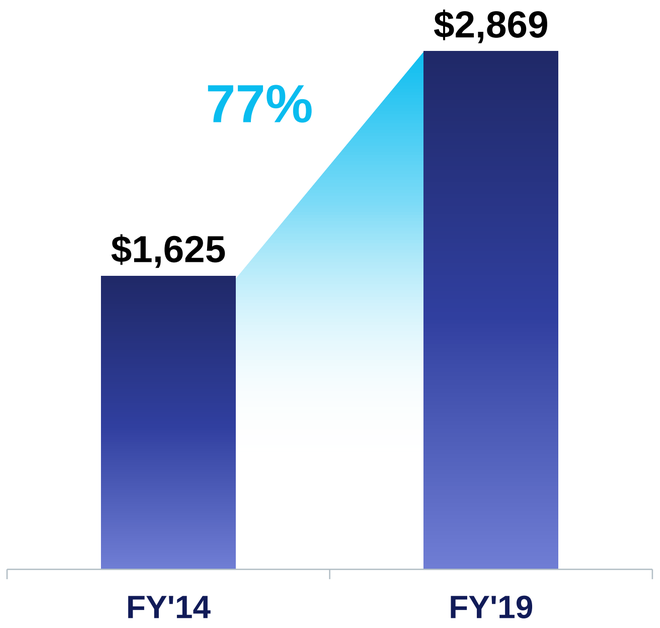


1. Total Addressable Market based on data from various industry analyst reports including Forrester, Gartner, and others, as well as company estimates.

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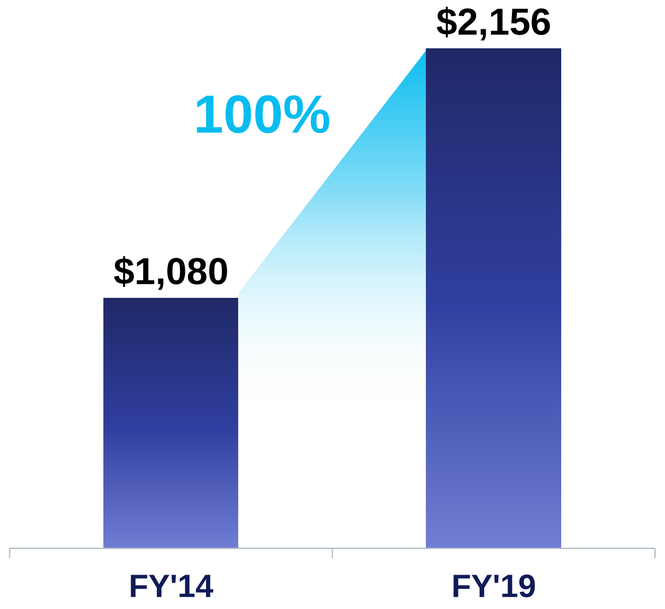
Looking Back:
Total Growth & Annual Recurring Revenue

Total Revenues
($US M)



Total Growth
$4.8B of capital deployed
@ 2.1x revenue multiple (1)

Annual Recurring Revenue (ARR)
($US M)



Annual Recurring Revenue Growth
Cloud revenue up $534M or 143%
Customer Support revenue up $541M or 77%

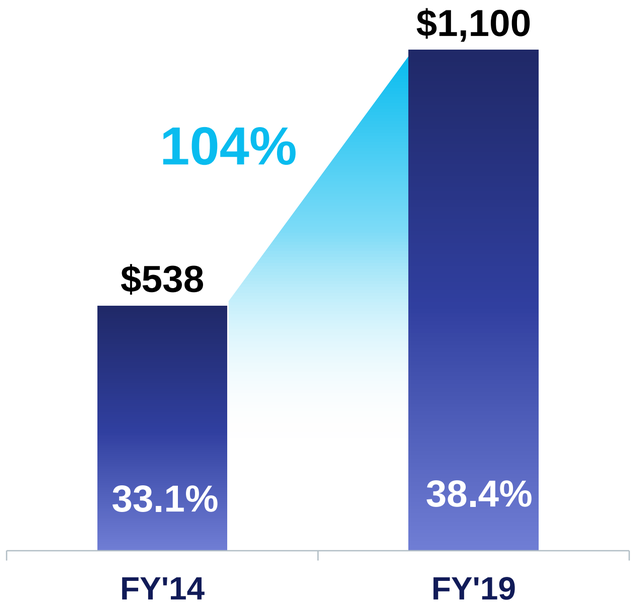
Driven by the OpenText Business System

1. Average multiple over the last five fiscal years.

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Looking Back:
A-EBITDA and Operating Cash Flows (OCF)

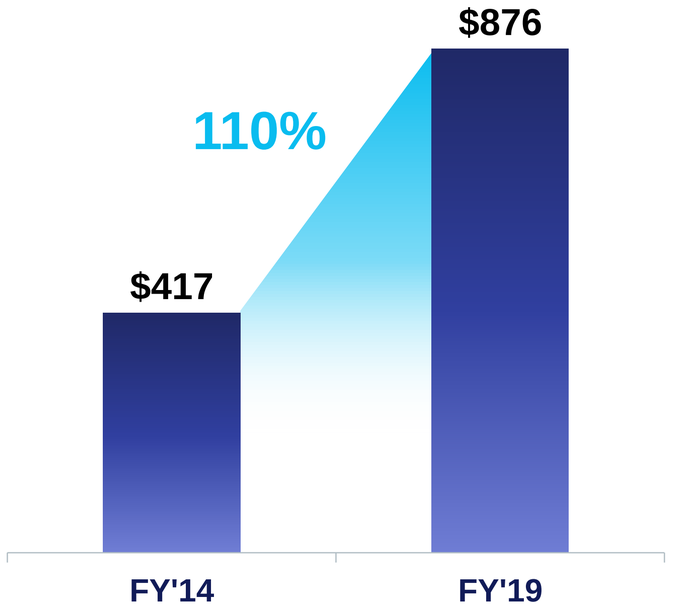
A-EBITDA & Margin[1,2]
($US M)



Non-GAAP Gross Margin[1]: 73.0% to 74.1% between FY'14 and FY'19, driven by increase in Customer Support and Professional Services

% OPEX to Revenue[3]: OPEX grew by $377M while "% OPEX to revenue" improved from 39.9% to 35.7%

OCF[2]
($US M)



Driven by higher Adj. EBITDA of $562M
Improved cash conversion cycle by 123%

Driven by the OpenText Business System

1. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings.
2. Refer to note 1 of our Fiscal 2019 10-K for details on the impact of recently adopted accounting standards on prior period results.
3. OPEX represents Non-GAAP operating expenses that includes Research & Development, Sales & Marketing, and General & Admin.

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Strong Balance Sheet & Liquidity

Our M&A is Self-Funding

FY’19 (US$ M)

OCF	$876
Less: Principal	$10
Less: CapEx	$64
Less: Dividends	$169
Cash Flows Available	$633

Strategic M&A

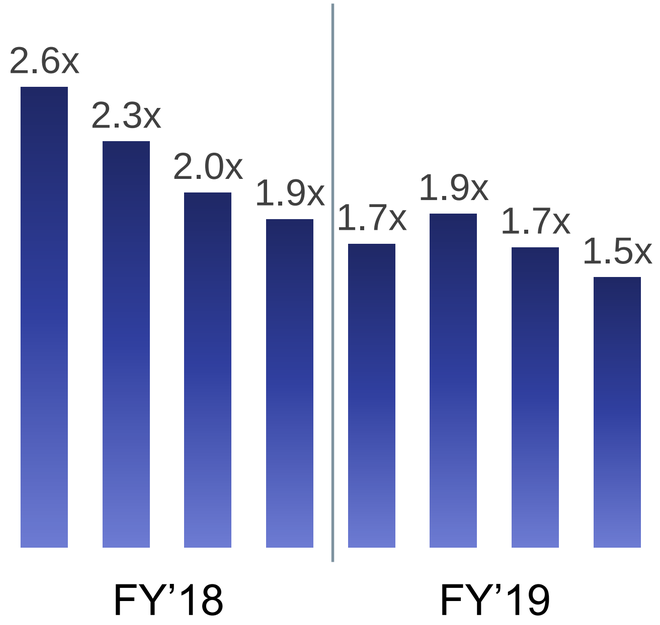
Ample capacity for strategic acquisitions

Current Liquidity

As of June 30, 2019 (US$M)

Cash[1]	$941
Revolver – Undrawn Portion[2]	$450
Total Available & Committed Liquidity	$1,391

Consolidated Net Leverage Ratio[3]



1. Excludes restricted cash;
2. Total revolver commitment is $450M;
3. Consolidated Net Leverage Ratio is calculated using bank covenant methodology

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Profitable (Total) Growth Model

Non-GAAP Gross Margin[1] Decisions Customer, Deals & SOW Levels
74.1% (FY'19)

Retain & Grow

ROIC Decisions
High Teens 18.7% (FY'19)

Acquire

Profitable (Total) Growth
12% Revenue CAGR (FY'14 – FY'19)

Cumulative Spend From FY'14 to FY'19		
Product Innovation	Go-to-Market	Other
R&D: $1.5B	Sales & Marketing: $2.6B	G&A: $1.0B

Retain & Grow

A-EBITDA[1]
$538M to $1,100M (FY'14 – FY'19)

Acquire

OCF
$417M to $876M (FY'14 – FY'19)

Adj EBITDA to OCF Conversion of 80% during FY'19

Driven by the OpenText Business System

1. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings.

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Continuous Improvement in the Operating Framework

Growth Factors

- Expanded coverage in our Global 10K
- Cloud First Approach
- Use of AI to leverage “at-risk” renewals and reduce cancellations
- Continuous acceleration of Time-to-Revenue
- M&A

Productivity Enhancements: Operating Expenses

- Leverage efficiencies in content and data internal to OpenText, via systems and applications
- Further optimization of world wide facilities
- Productivity measures and metrics across all functional units
- Further leverage Centers of Excellence

Productivity Enhancement: Cost of Sales

- Further optimizing royalty expenses on licenses
- Automation and self-service for technical support
- Further move of workforce into Centers of Excellence
- Leveraging Google Cloud Platform and selected hyper-scalers
- Improve utilization in all services engagement via systems & applications

Driver for Operating Cash Flows

- Higher profitability, driven by Growth Factors & Productivity Enhancements
- Use of AI in cash collections
- Further leverage Procurement and Vendor Management

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FY’20 Target Model: How We Get There

	Fiscal 2019 Results	Fiscal 2020 Model*
Revenue Type:		
Annual Recurring Revenue (ARR)	75.1%	74% - 76%
License	14.9%	13% - 17%
Cloud Services and Subscriptions	31.6%	31% - 35%
Customer Support	43.5%	40% - 44%
Professional Services and Other	9.9%	8% - 12%
Non-GAAP Gross Margin		
License	96.6%	96% - 98%
Cloud Services and Subscriptions	57.8%	57% - 59%
Customer Support	90.1%	89% - 91%
Professional Services and Other	21.8%	18% - 20%
Non-GAAP Gross Margin	**74.1%**	**73% - 75%**
Non-GAAP Operating Expenses:		
Research & Development	11.0%	11% - 13%
Sales & Marketing	17.8%	17% - 19%
General & Admin	6.9%	6% - 8%
Depreciation	3.4%	2% - 4%
A-EBITDA Margin(1)	**38.4%**	**38% - 39%**
Interest and Other Related Expense USD million	$136.6	$140 - $145
Adjusted Tax Rate(2)	14%	14%
Capital Expenditures	**$64**	**$88 - $98**

*** This model is not guidance**

- **License Gross Margin(1):** Slightly higher leverage from third party royalties
- **Customer Support Gross Margin(1):** Leverage AI and automation to improve renewal rates
- **Cloud Gross Margin(1):** Finalize the Liaison / Catalyst integrations and investment in efficiencies during FY’20
- **Operating Expenses(1):** Disciplined spending, deep operational lens, leveraging Centers of Excellence, tools, systems, and methods

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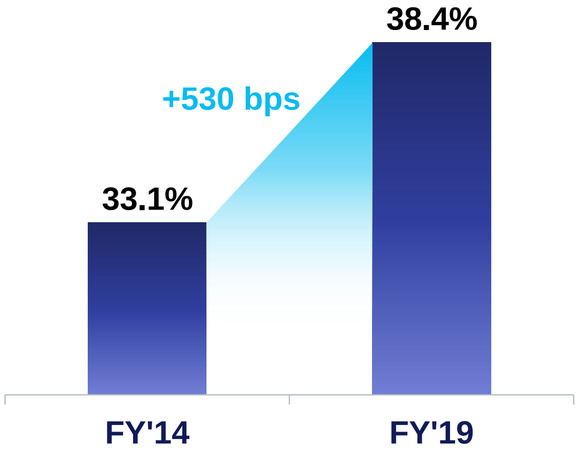
1. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings on Form 10K.
2. Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company’s adjusted tax rate.

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FY’22 Long-Term Aspirations

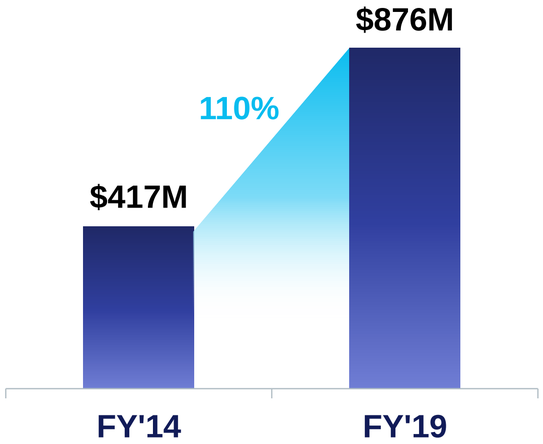
A-EBITDA Margin(1)(2)

38%-40%



Operating Cash Flows(2)

$1B-$1.1B



1. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings.
2. Refer to note 1 of our Fiscal 2019 10-K for details on the impact of recently adopted accounting standards on prior period results.

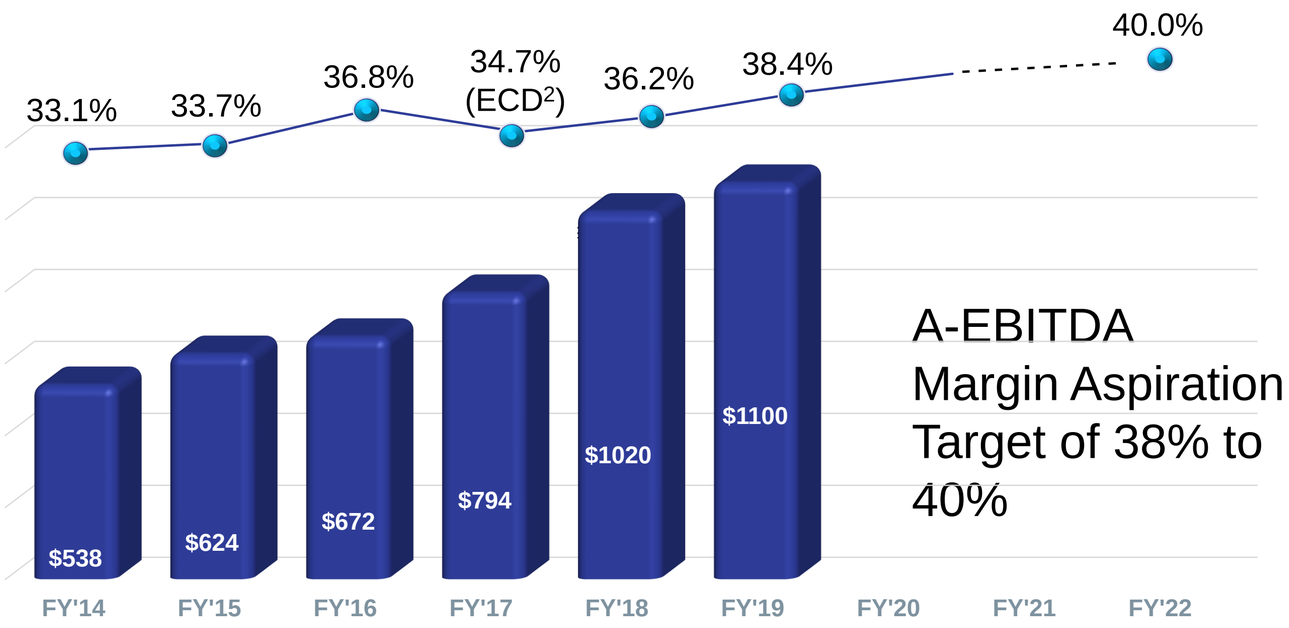
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FY’22 Long-Term Aspirations & Roadmap

38% to 40% Adj. EBITDA

We will remain disciplined, while we invest

A-EBITDA Margin (%) & (US$ M)



A-EBITDA Margin Aspiration Target of 38% to 40%

A-EBITDA margin aspiration of 38% to 40% is an ideal zone for OpenText

We are ranked in the upper quartile performance among peers(1)

Above 40% A-EBITDA, we plan to reinvest for future growth:

- Innovation, products, engineering capacity
- Sales capacity & coverage, investment in partners, and marketing

1. Source: Bloomberg. Based on Bloomberg’s calculation of EBITDA Margin (August 29, 2019). Peer group consists of selected universe of 160 peer companies
2. OTEX integrated the acquisition of Dell-EMC Enterprise Content Division (ECD) at low-teens EBITDA in FY’17

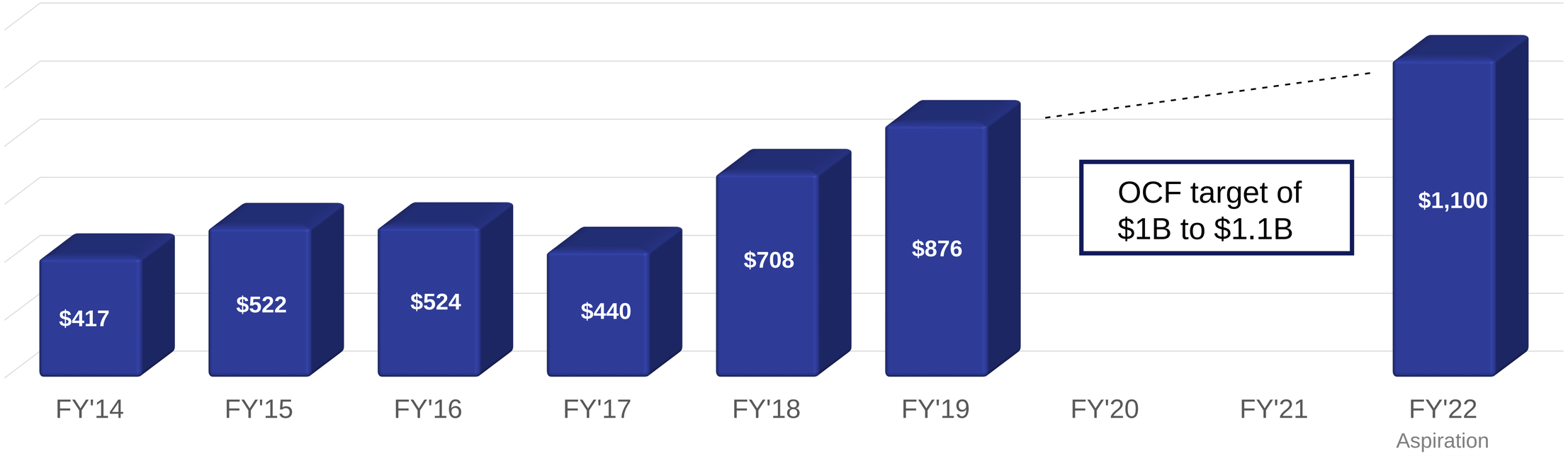
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FY’22 Long-Term Aspirations & Roadmap

OCF Target of $1B to $1.1B in FY’22

- Driven by higher profitability, productivity enhancements
- Use of AI in collections, higher leverage in procurement and vendor management

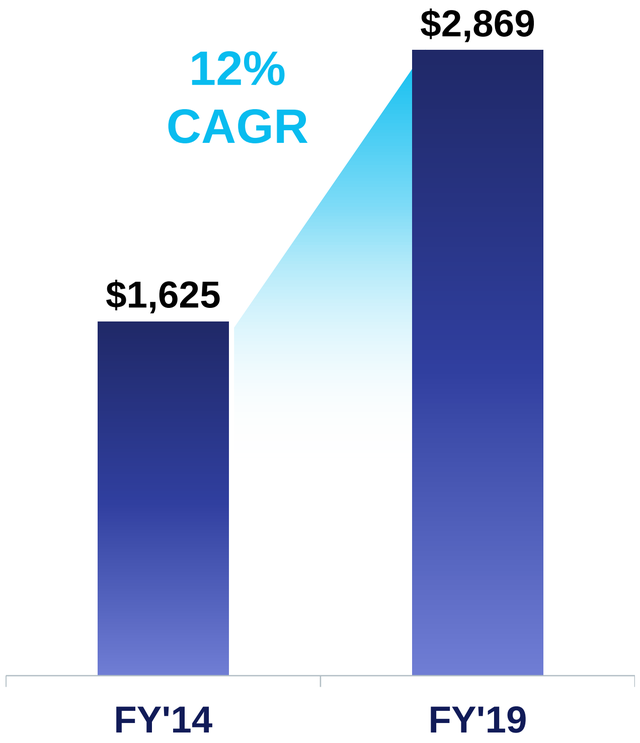
Operating Cash Flows (US$ M)



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Total Growth Strategy: FY’20

Total Revenue Growth
(US$ M)



FY’20 Business Profile

License	Constant $ year-over-year
Cloud	High-single digit growth
Customer Support	Constant to low-single digit growth
Professional Services	Constant $ year-over-year Optimized for margins
M&A	Additive M&A revenues
Total Growth	**Low-single digit organic growth + additive M&A revenues**

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Committed to Value

What You Heard Today

1. **A Leader in Enterprise Information Management**: #1 in Content Services and #1 in Business Network
2. Pursuing a **Total Addressable Market** of $100B[(1)]
3. **Total Growth Strategy** to drive value: Retain, Grow, and Acquire
4. Creating value for the Global 10K through the **Information Advantage**
5. **Cloud First** Platform and accelerating innovation
6. Investing in our **future growth**
7. **Ample capacity** for strategic acquisitions
8. **Profitable** total growth, upper quartile performance, strong OCF, and attractive returns

What Did Financial Analysts Say?

- "…OpenText has a **compelling hybrid vision** going forward, we continue to see the company **scaling via M&A** given its broad focus on unstructured information as the single overarching theme connecting numerous end markets."
- "OTEX [is] **doubling down on organic initiatives** (sales capacity expansion, more account coverage into Global 10k, stronger geo coverage/Asia) and new cloud product launches could unlock the value..."
- "OpenText's **Cloud Edition (CE), available April 2020, is a fundamentally different approach to the company's software,** which being containerized in the cloud, reduces friction for new sales."
- "We continue to have a **long-term positive outlook** on Open Text given its **strong free cash flow profile and solid capital allocation."**

Based on financial analyst commentary following disclosure of OpenText's Q4 and FY'19 financial and operating results on Aug. 1, 2019.

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1. Total Addressable Market based on data from various industry analyst reports including Forrester, Gartner, and others, as well as company estimates.

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Q&A

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