

# OPENTEXT

December 17, 2001

## Open Text Offers CDN \$68.5 Million for Accelio Corporation

Waterloo, ON - 2001-12-17 - Open Text Corporation (NASDAQ:OTEX, TSE:OTC) today announced its intention to make an offer to acquire all of the outstanding common shares of Accelio Corporation (NASDAQ: ACLO, TSE:LIO) for a cash price of Cdn.\$2.75 per share, or Cdn.\$68.5 million on a fully-diluted basis. The offer, to be made by way of a take-over bid to all holders of common shares of Accelio, represents a premium of approximately 50 per cent to the weighted average trading price of Accelio shares on The Toronto Stock Exchange for the period of twenty trading days ended December 14, 2001. Open Text has sufficient cash on hand to fully fund the offer.

Open Text's offer will be conditional on acquiring at least 66 2/3 per cent of all common shares of Accelio outstanding on a fully-diluted basis and on the receipt of all necessary regulatory approvals. Open Text's take-over bid circular will be filed with the Canadian provincial securities regulators and the U.S. Securities and Exchange Commission, and will be mailed to Accelio shareholders within two business days of receipt of the shareholders list of Accelio, which it will be requesting from Accelio today. Open Text's take-over bid will be a "Permitted Bid" under the shareholder rights plan of Accelio, open for acceptance by shareholders of Accelio for 45 days after the date of commencement.

Open Text, together with certain shareholders of Accelio who have agreed to tender their shares to Open Text's offer, hold an aggregate of approximately 18 per cent of the outstanding common shares of Accelio.

Tom Jenkins, CEO of Open Text, stated: "Open Text believes that its offer is at an attractive premium and price to Accelio shareholders, and that the combined operations of Open Text and Accelio will achieve a stronger presence in the marketplace."

Pursuant to a letter to the Board of Directors of Accelio delivered on December 14, 2001, Open Text proposed that it acquire Accelio by way of amalgamation pursuant to which all holders of common shares of Accelio would receive cash proceeds of Cdn.\$2.75 per share. Based on recent market activity in shares of Accelio and discussions between Open Text's advisors and certain shareholders of Accelio, Open Text has determined that it is necessary to proceed with its offer directly to Accelio shareholders.

## About Accelio

More information about Accelio Corporation can be found at <http://www.accelio.com>.

## About Open Text

Open Text provides collaborative commerce solutions for e-business that enable users to extend and build CRM, SCM and ERP applications and allow them to work together within and across organizations. Open Text has pioneered the development of innovative intranet, extranet and e-business applications. Since creating one of the first search engines to index the World Wide Web, the Company has remained at the forefront of Internet-based technologies. Its solution family called Livelink enables individuals, teams, organizations, and global trading communities to collaborate on e-business applications that facilitate e-commerce and other transactions among Global 2000 organizations. For more information, visit <http://www.opentext.com>.

## Trademark

Copyright © 2001 by Open Text Corporation. Livelink and Open Text are trademarks or registered trademarks of Open Text Corporation. This list is not exhaustive. Other product and company names herein may be trademarks of their respective owners.

## Release Disclaimer

This press release may contain "forward-looking statements" relating to the proposed acquisition of Accelio Corporation and the future performance of Open Text Corporation (the "Company"). Forward looking statements are neither promises nor guarantees, but are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward looking statements.

These risks and uncertainties include, but are not limited to:

1. risks involved in the completion and integration of the acquisition;
2. expected cost savings from the acquisition may not be fully realized or realized within the expected time frame;
3. revenue of the combined company may be lower than expected;
4. the possibility of technical, logistical or planning issues in connection with deployments;
5. costs or difficulties related to obtaining regulatory approvals for completing the acquisition and, following the acquisition, the integration of the companies may be greater than expected;
6. legislative or regulatory changes may adversely affect the businesses in which the companies are engaged; and
7. changes may occur in the securities or capital markets.

A more detailed discussion of these and other important risk factors can be found in the sections entitled "Business", "Quantitative and Qualitative Disclosure About Market Risk" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in documents filed with the Securities and Exchange Commission, the Ontario Securities Commission and other securities commissions across Canada, including the final prospectus for the Company's initial public offering of common stock in January 1996, Form 10-K for the years ended June 30, 1998, June 30, 1999, June 30, 2000, and June 30, 2001 and Form 10-Q for the quarter ended September 30, 2001. Forward-looking statements in this press release are based on management's beliefs and opinions at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of changing circumstances or otherwise, and Open Text disavows and disclaims any obligation to do so.

## **For more information, please contact**

Alan Hoverd  
Chief Financial Officer  
Open Text Corporation  
+1-519-888-7111 ext.2480  
[ahoverd@opentext.com](mailto:ahoverd@opentext.com)

Greg Secord  
Open Text Corporation  
+1-519-888-7111 ext.2408  
[gsecord@opentext.com](mailto:gsecord@opentext.com)