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Form 10-Q

May 01, 2019

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As a practical expedient, we do not account for significant financing components if the period between when we transfer the promised good or service to the customer and when the customer pays for the product or service will be one year or less. We apply the practical expedient and do not disclose performance obligations that have original expected durations of one year or less. P3Y00005179400200000069033680670400 0001002638 2018-07-01 2019-03-31 0001002638 2019-04-29 0001002638 2018-06-30 0001002638 2019-03-31 0001002638 2019-01-01 2019-03-31 0001002638 us-gaap:LicenseMember 2018-01-01 2018-03-31 0001002638 2018-01-01 2018-03-31 0001002638 otex:CustomerSupportMember 2017-07-01 2018-03-31 0001002638 otex:ProfessionalServiceAndOtherMember 2017-07-01 2018-03-31 0001002638 2017-07-01 2018-03-31 0001002638 otex:ProfessionalServiceAndOtherMember 2018-01-01 2018-03-31 0001002638 us-gaap:LicenseMember 2018-07-01 2019-03-31 0001002638 otex:ProfessionalServiceAndOtherMember 2019-01-01 2019-03-31 0001002638 otex:CloudServicesAndSubscriptionsMember 2018-01-01 2018-03-31 0001002638 otex:CustomerSupportMember 2018-01-01 2018-03-31 0001002638 otex:ProfessionalServiceAndOtherMember 2018-07-01 2019-03-31 0001002638 otex:CloudServicesAndSubscriptionsMember 2019-01-01 2019-03-31 0001002638 otex:CustomerSupportMember 2018-07-01 2019-03-31 0001002638 otex:CustomerSupportMember 2019-01-01 2019-03-31 0001002638 us-gaap:LicenseMember 2019-01-01 2019-03-31 0001002638 us-gaap:LicenseMember 2017-07-01 2018-03-31 0001002638 otex:CloudServicesAndSubscriptionsMember 2017-07-01 2018-03-31 0001002638 otex:CloudServicesAndSubscriptionsMember 2018-07-01 2019-03-31 0001002638 2018-10-01 2018-12-31 0001002638 us-gaap:CommonStockIncludingAdditionalPaidInCapitalMember 2018-09-30 0001002638 us-gaap:TreasuryStockMember 2018-12-31 0001002638 us-gaap:CommonStockIncludingAdditionalPaidInCapitalMember 2018-07-01 2018-09-30 0001002638 us-gaap:NoncontrollingInterestMember 2018-07-01 2018-09-30 0001002638 2018-07-01 2018-09-30 0001002638 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-10-01 2018-12-31 0001002638 us-gaap:RetainedEarningsMember 2018-06-30 0001002638 us-gaap:CommonStockIncludingAdditionalPaidInCapitalMember 2019-01-01 2019-03-31 0001002638 us-gaap:NoncontrollingInterestMember 2018-06-30 0001002638 us-gaap:NoncontrollingInterestMember 2019-03-31 0001002638 us-gaap:TreasuryStockMember 2019-01-01 2019-03-31 0001002638 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-06-30 0001002638 us-gaap:RetainedEarningsMember 2018-07-01 2018-09-30 0001002638 us-gaap:NoncontrollingInterestMember 2019-01-01 2019-03-31 0001002638 us-gaap:CommonStockIncludingAdditionalPaidInCapitalMember 2018-12-31 0001002638 us-gaap:TreasuryStockMember 2018-07-01 2018-09-30 0001002638 us-gaap:CommonStockIncludingAdditionalPaidInCapitalMember 2019-03-31 0001002638 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-12-31 0001002638 us-gaap:RetainedEarningsMember 2019-01-01 2019-03-31 0001002638 us-gaap:RetainedEarningsMember 2018-09-30 0001002638 2018-12-31 0001002638 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-09-30 0001002638 us-gaap:CommonStockIncludingAdditionalPaidInCapitalMember 2018-10-01 2018-12-31 0001002638 us-gaap:CommonStockIncludingAdditionalPaidInCapitalMember 2018-06-30 0001002638 us-gaap:AccountingStandardsUpdate201409Member us-gaap:RetainedEarningsMember 2018-06-30 0001002638 us-gaap:TreasuryStockMember 2018-10-01 2018-12-31 0001002638 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2019-01-01 2019-03-31 0001002638 us-gaap:AccountingStandardsUpdate201616Member us-gaap:RetainedEarningsMember 2018-06-30 0001002638 us-gaap:RetainedEarningsMember 2018-12-31 0001002638 us-gaap:AccountingStandardsUpdate201409Member 2018-06-30 0001002638 us-gaap:TreasuryStockMember 2018-06-30 0001002638 us-gaap:NoncontrollingInterestMember 2018-09-30 0001002638 us-gaap:RetainedEarningsMember 2018-10-01 2018-12-31 0001002638 us-gaap:TreasuryStockMember 2018-09-30 0001002638 2018-09-30 0001002638 us-gaap:NoncontrollingInterestMember 2018-10-01 2018-12-31 0001002638 us-gaap:TreasuryStockMember 2019-03-31 0001002638 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-07-01 2018-09-30

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xbrli:shares xbrli:pure xbrli:shares

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 10-Q

**✓ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2019.

OR

**○ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 0-27544

OPEN TEXT CORPORATION

(Exact name of Registrant as specified in its charter)

CANADA **98-0154400**
(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification No.)

275 Frank Tompa Drive, Waterloo, Ontario, Canada N2L 0A1

(Address of principal executive offices)

(519) 888-7111

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At April 29, 2019, there were 269,485,670 outstanding Common Shares of the registrant.

OPEN TEXT CORPORATION
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OPEN TEXT CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share data)

| | March 31, 2019 | June 30, 2018 |
|---|---------------------------|----------------------|
| | (unaudited) | |
| ASSETS | | |
| Cash and cash equivalents | \$ 765,224 | \$ 682,942 |
| Accounts receivable trade, net of allowance for doubtful accounts of \$16,946 as of March 31, 2019 and \$9,741 as of June 30, 2018 (note 4) | 478,264 | 487,956 |
| Contract assets (note 3) | 19,737 | — |
| Income taxes recoverable (note 14) | 39,041 | 55,623 |
| Prepaid expenses and other current assets | 96,048 | 101,059 |
| Total current assets | 1,398,314 | 1,327,580 |
| Property and equipment (note 5) | 241,974 | 264,205 |
| Long-term contract assets (note 3) | 15,794 | — |
| Goodwill (note 6) | 3,772,112 | 3,580,129 |
| Acquired intangible assets (note 7) | 1,233,136 | 1,296,637 |
| Deferred tax assets (note 14) | 1,035,481 | 1,122,729 |
| Other assets (note 8) | 135,159 | 111,267 |
| Deferred charges | — | 38,000 |
| Long-term income taxes recoverable (note 14) | 32,667 | 24,482 |
| Total assets | \$7,864,637 | \$7,765,029 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities (note 9) | \$ 295,749 | \$ 302,154 |
| Current portion of long-term debt (note 10) | 10,000 | 10,000 |
| Deferred revenues | 664,208 | 644,211 |
| Income taxes payable (note 14) | 45,124 | 38,234 |
| Total current liabilities | 1,015,081 | 994,599 |
| Long-term liabilities: | | |
| Accrued liabilities (note 9) | 50,714 | 52,827 |
| Deferred credits | — | 2,727 |
| Pension liability (note 11) | 71,563 | 65,719 |
| Long-term debt (note 10) | 2,606,283 | 2,610,523 |
| Deferred revenues | 50,905 | 69,197 |
| Long-term income taxes payable (note 14) | 178,775 | 172,241 |
| Deferred tax liabilities (note 14) | 52,944 | 79,938 |
| Total long-term liabilities | 3,011,184 | 3,053,172 |
| Shareholders' equity: | | |
| Share capital and additional paid-in capital (note 12) 269,274,185 and 267,651,084 Common Shares issued and outstanding at March 31, 2019 and June 30, 2018, respectively; authorized Common Shares: unlimited | 1,751,811 | 1,707,073 |
| Accumulated other comprehensive income | 25,418 | 33,645 |
| Retained earnings | 2,088,858 | 1,994,235 |
| Treasury stock, at cost (806,704 shares at March 31, 2019 and 690,336 shares at June 30, 2018, respectively) | (28,898) | (18,732) |
| Total OpenText shareholders' equity | 3,837,189 | 3,716,221 |
| Non-controlling interests | 1,183 | 1,037 |
| Total shareholders' equity | 3,838,372 | 3,717,258 |
| Total liabilities and shareholders' equity | \$7,864,637 | \$7,765,029 |
| Guarantees and contingencies (note 13) | | |

Related party transactions (note 21)

Subsequent event (note 22)

See accompanying Notes to Condensed Consolidated Financial Statements

OPEN TEXT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands of U.S. dollars, except share and per share data)
(unaudited)

| | Three Months Ended March 31, | | Nine Months Ended March 31, | |
|--|---------------------------------|-----------|--------------------------------|------------|
| | 2019 | 2018 | 2019 | 2018 |
| Revenues: | | | | |
| License | \$98,721 | \$84,113 | \$308,364 | \$297,588 |
| Cloud services and subscriptions | 238,607 | 209,102 | 665,923 | 611,076 |
| Customer support | 310,762 | 312,279 | 932,667 | 915,753 |
| Professional service and other | 71,056 | 80,385 | 214,580 | 236,554 |
| Total revenues | 719,146 | 685,879 | 2,121,534 | 2,060,971 |
| Cost of revenues: | | | | |
| License | 2,692 | 3,098 | 10,219 | 10,645 |
| Cloud services and subscriptions | 103,873 | 94,195 | 280,274 | 268,814 |
| Customer support | 31,844 | 33,770 | 93,582 | 99,657 |
| Professional service and other | 56,626 | 64,179 | 169,452 | 188,493 |
| Amortization of acquired technology-based intangible assets (note 7) | 44,596 | 47,303 | 140,439 | 138,391 |
| Total cost of revenues | 239,631 | 242,545 | 693,966 | 706,000 |
| Gross profit | 479,515 | 443,334 | 1,427,568 | 1,354,971 |
| Operating expenses: | | | | |
| Research and development | 84,905 | 83,396 | 238,128 | 241,093 |
| Sales and marketing | 132,244 | 129,876 | 378,619 | 381,642 |
| General and administrative | 51,833 | 54,794 | 154,955 | 152,650 |
| Depreciation | 25,028 | 23,093 | 72,716 | 64,042 |
| Amortization of acquired customer-based intangible assets (note 7) | 48,832 | 46,762 | 140,627 | 136,819 |
| Special charges (recoveries) (note 17) | 796 | 2,644 | 33,487 | 21,390 |
| Total operating expenses | 343,638 | 340,565 | 1,018,532 | 997,636 |
| Income from operations | 135,877 | 102,769 | 409,036 | 357,335 |
| Other income (expense), net | 5,065 | 11,140 | 6,965 | 26,911 |
| Interest and other related expense, net | (35,607) | (34,980) | (103,751) | (103,195) |
| Income before income taxes | 105,335 | 78,929 | 312,250 | 281,051 |
| Provision for (recovery of) income taxes (note 14) | 32,542 | 20,129 | 98,628 | 100,644 |
| Net income for the period | \$72,793 | \$58,800 | \$213,622 | \$180,407 |
| Net (income) loss attributable to non-controlling interests | (31) | (6) | (104) | 94 |
| Net income attributable to OpenText | \$72,762 | \$58,794 | \$213,518 | \$180,501 |
| Earnings per share—basic attributable to OpenText (note 20) | \$0.27 | \$0.22 | \$0.80 | \$0.68 |
| Earnings per share—diluted attributable to OpenText (note 20) | \$0.27 | \$0.22 | \$0.79 | \$0.68 |
| Weighted average number of Common Shares outstanding—basic (in '000's) | 268,991 | 266,572 | 268,511 | 265,619 |
| Weighted average number of Common Shares outstanding—diluted (in '000's) | 270,030 | 267,764 | 269,606 | 266,954 |

See accompanying Notes to Condensed Consolidated Financial Statements

OPEN TEXT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands of U.S. dollars)
(unaudited)

| | Three Months Ended March 31, | | Nine Months Ended March 31, | |
|---|---------------------------------|----------|--------------------------------|-----------|
| | 2019 | 2018 | 2019 | 2018 |
| Net income for the period | \$72,793 | \$58,800 | \$213,622 | \$180,407 |
| Other comprehensive income (loss)—net of tax: | | | | |
| Net foreign currency translation adjustments | 3,189 | 3,823 | (3,749) | 3,283 |
| Unrealized gain (loss) on cash flow hedges: | | | | |
| Unrealized gain (loss) - net of tax expense (recovery) effect of \$222 and (\$338) for the three months ended March 31, 2019 and 2018, respectively; (\$274) and \$65 for the nine months ended March 31, 2019 and 2018, respectively | 615 | (935) | (760) | 182 |
| (Gain) loss reclassified into net income - net of tax (expense) recovery effect of \$124 and (\$112) for the three months ended March 31, 2019 and 2018, respectively; \$425 and (\$540) for the nine months ended March 31, 2019 and 2018, respectively | 346 | (311) | 1,179 | (1,499) |
| Actuarial gain (loss) relating to defined benefit pension plans: | | | | |
| Actuarial gain (loss) - net of tax expense (recovery) effect of (\$1,177) and \$413 for the three months ended March 31, 2019 and 2018, respectively; (\$1,390) and \$177 for the nine months ended March 31, 2019 and 2018, respectively | (4,785) | 1,648 | (5,109) | 1,485 |
| Amortization of actuarial (gain) loss into net income - net of tax (expense) recovery effect of \$78 and \$45 for the three months ended March 31, 2019 and 2018, respectively; \$223 and \$130 for the nine months ended March 31, 2019 and 2018, respectively | 82 | 64 | 212 | 176 |
| Release of unrealized gain on marketable securities - net of tax effect of nil— | — | — | — | (617) |
| Total other comprehensive income (loss) net, for the period | (553) | 4,289 | (8,227) | 3,010 |
| Total comprehensive income | 72,240 | 63,089 | 205,395 | 183,417 |
| Comprehensive (income) loss attributable to non-controlling interests | (31) | (6) | (104) | 94 |
| Total comprehensive income attributable to OpenText | \$72,209 | \$63,083 | \$205,291 | \$183,511 |
| See accompanying Notes to Condensed Consolidated Financial Statements | | | | |

OPEN TEXT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands of U.S. dollars and shares)
(unaudited)

| | Nine Months Ended March 31, 2019 | | | | | | | |
|---|--|--------------------|----------------|--------------------|----------------------|---|------------------------------|--------------------|
| | Common Shares and Additional Paid in Capital | | Treasury Stock | | Retained Earnings | Accumulated Other Comprehensive Income | Non-Controlling Interests | Total |
| | Shares | Amount | Shares | Amount | | | | |
| Balance as of June 30, 2018 | 267,651 | \$1,707,073 | (691) | \$(18,732) | \$1,994,235 | \$ 33,645 | \$ 1,037 | \$3,717,258 |
| Adoption of ASU 2016-16 - cumulative effect | — | — | — | — | (26,780) | — | — | (26,780) |
| Adoption of Topic 606 - cumulative effect | — | — | — | — | 29,786 | — | — | 29,786 |
| Issuance of Common Shares | | | | | | | | |
| Under employee stock option plans | 494 | 12,431 | — | — | — | — | — | 12,431 |
| Under employee stock purchase plans | 187 | 5,569 | — | — | — | — | — | 5,569 |
| Share-based compensation | — | 6,555 | — | — | — | — | — | 6,555 |
| Purchase of treasury stock | — | — | (304) | (11,719) | — | — | — | (11,719) |
| Issuance of treasury stock | — | (70) | 3 | 70 | — | — | — | — |
| Dividends declared (\$0.1518 per Common Share) | — | — | — | — | (40,466) | — | — | (40,466) |
| Other comprehensive income - net | — | — | — | — | — | (1,389) | — | (1,389) |
| Non-controlling interest | — | (625) | — | — | — | — | 42 | (583) |
| Net income for the quarter | — | — | — | — | 36,324 | — | 44 | 36,368 |
| Balance as of September 30, 2018 | 268,332 | \$1,730,933 | (992) | \$(30,381) | \$1,993,099 | \$ 32,256 | \$ 1,123 | \$3,727,030 |
| Issuance of Common Shares | | | | | | | | |
| Under employee stock option plans | 62 | 1,740 | — | — | — | — | — | 1,740 |
| Under employee stock purchase plans | 175 | 5,696 | — | — | — | — | — | 5,696 |
| Share-based compensation | — | 6,885 | — | — | — | — | — | 6,885 |
| Purchase of treasury stock | — | — | (370) | (12,815) | — | — | — | (12,815) |
| Issuance of treasury stock | — | (13,955) | 545 | 13,955 | — | — | — | — |
| Dividends declared (\$0.1518 per Common Share) | — | — | — | — | (40,700) | — | — | (40,700) |
| Other comprehensive income - net | — | — | — | — | — | (6,285) | — | (6,285) |
| Net income for the quarter | — | — | — | — | 104,432 | — | 29 | 104,461 |
| Balance as of December 31, 2018 | 268,569 | \$1,731,299 | (817) | \$(29,241) | \$2,056,831 | \$ 25,971 | \$ 1,152 | \$3,786,012 |
| Issuance of Common Shares | | | | | | | | |
| Under employee stock option plans | 544 | 11,661 | — | — | — | — | — | 11,661 |
| Under employee stock purchase plans | 161 | 4,447 | — | — | — | — | — | 4,447 |
| Share-based compensation | — | 6,712 | — | — | — | — | — | 6,712 |
| Purchase of treasury stock | — | — | (52) | (1,965) | — | — | — | (1,965) |
| Issuance of treasury stock | — | (2,308) | 62 | 2,308 | — | — | — | — |
| Dividends declared (\$0.1518 per Common Share) | — | — | — | — | (40,735) | — | — | (40,735) |
| Other comprehensive income - net | — | — | — | — | — | (553) | — | (553) |
| Net income for the quarter | — | — | — | — | 72,762 | — | 31 | 72,793 |
| Balance as of March 31, 2019 | 269,274 | \$1,751,811 | (807) | \$(28,898) | \$2,088,858 | \$ 25,418 | \$ 1,183 | \$3,838,372 |

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| | Nine Months Ended March 31, 2018 | | | | | | | |
|---|--|---------------------|-----------------|--------------------|----------------------|---|------------------------------|---------------------|
| | Common Shares and Additional Paid in Capital | | Treasury Stock | | Retained Earnings | Accumulated Other Comprehensive Income | Non-Controlling Interests | Total |
| | Shares | Amount | Shares | Amount | | | | |
| Balance as of June 30, 2017 | 264,060 | \$ 1,613,454 | (1,102) | \$(27,520) | \$ 1,897,624 | \$ 48,800 | \$ 961 | \$ 3,533,319 |
| Issuance of Common Shares | | | | | | | | |
| Under employee stock option plans | 1,048 | 16,154 | — | — | — | — | — | 16,154 |
| Under employee stock purchase plans | 180 | 4,837 | — | — | — | — | — | 4,837 |
| Share-based compensation | — | 8,235 | — | — | — | — | — | 8,235 |
| Issuance of treasury stock | — | (178) | 9 | 178 | — | — | — | — |
| Dividends declared (\$0.1320 per Common Share) | — | — | — | — | (35,017) | — | — | (35,017) |
| Other comprehensive income - net | — | — | — | — | — | 718 | — | 718 |
| Net income for the quarter | — | — | — | — | 36,596 | — | 94 | 36,690 |
| Balance as of September 30, 2017 | 265,288 | \$ 1,642,502 | (1,093) | \$(27,342) | \$ 1,899,203 | \$ 49,518 | \$ 1,055 | \$ 3,564,936 |
| Issuance of Common Shares | | | | | | | | |
| Under employee stock option plans | 145 | \$ 3,374 | — | \$ — | \$ — | \$ — | \$ — | \$ 3,374 |
| Under employee stock purchase plans | 193 | 5,275 | — | — | — | — | — | 5,275 |
| Share-based compensation | — | 7,158 | — | — | — | — | — | 7,158 |
| Issuance of treasury stock | — | (8,092) | 379 | 8,092 | — | — | — | — |
| Dividends declared (\$0.1320 per Common Share) | — | — | — | — | (34,811) | — | — | (34,811) |
| Other comprehensive income - net | — | — | — | — | — | (1,997) | — | (1,997) |
| Net income for the quarter | — | — | — | — | 85,111 | — | (194) | 84,917 |
| Balance as of December 31, 2017 | 265,626 | \$ 1,650,217 | (714) | \$(19,250) | \$ 1,949,503 | \$ 47,521 | \$ 861 | \$ 3,628,852 |
| Issuance of Common Shares | | | | | | | | |
| Under employee stock option plans | 1,490 | 30,595 | — | — | — | — | — | 30,595 |
| Under employee stock purchase plans | 150 | 4,532 | — | — | — | — | — | 4,532 |
| Share-based compensation | — | 5,080 | — | — | — | — | — | 5,080 |
| Issuance of treasury stock | — | (427) | 20 | 427 | — | — | — | — |
| Dividends declared (\$0.1320 per Common Share) | — | — | — | — | (35,168) | — | — | (35,168) |
| Other comprehensive income - net | — | — | — | — | — | 4,289 | — | 4,289 |
| Net income for the quarter | — | — | — | — | 58,794 | — | 6 | 58,800 |
| Balance as of March 31, 2018 | 267,266 | \$ 1,689,997 | (694) | \$(18,823) | \$ 1,973,129 | \$ 51,810 | \$ 867 | \$ 3,696,980 |

See accompanying Notes to Condensed Consolidated Financial Statements