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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14D-9**  
(Rule 14d-101)

Solicitation/Recommendation Statement  
Under Section 14(d)(4) of the Securities Exchange Act of 1934

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**ZIX CORPORATION**  
(Name of Subject Company)

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**ZIX CORPORATION**  
(Name of Persons Filing Statement)

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Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

98974P100  
(CUSIP Number of Class of Securities)

Noah F. Webster  
Chief Legal Officer  
2711 North Haskell Avenue  
Suite 2300, LB 36  
Dallas, Texas 75204  
(214) 370-2000

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of the persons filing statement)

*Copies to:*

Don J. McDermott, Jr.  
Grant Everett  
Baker Botts L.L.P.  
2001 Ross Avenue  
Dallas, Texas 75201  
(214) 953-6454

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Schedule 14D-9 filing relates solely to preliminary communications made before the commencement of a planned tender offer (the “Offer”) by Zeta Merger Sub Inc. (“Merger Sub”), a wholly owned subsidiary of Open Text Corporation (“OpenText”), for all of the outstanding shares of common stock, par value \$0.01 per share, of Zix Corporation (“Zix”), to be commenced pursuant to the Agreement and Plan of Merger, dated November 7, 2021, among Zix, OpenText and Merger Sub. If successful, the Offer will be followed by a merger of Merger Sub with and into Zix (the “Merger”).

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This Schedule 14D-9 filing consists of the following documents relating to the proposed Offer and Merger:

- Exhibit 99.1: Press Release issued by Zix, dated November 8, 2021
- Exhibit 99.2: Tweet from Zix, issued November 8, 2021
- Exhibit 99.3: LinkedIn post from Zix, issued November 8, 2021
- Exhibit 99.4: Email from Zix's CEO to employees, sent on November 8, 2021
- Exhibit 99.5: Email from OpenText's CEO to Zix employees, sent on November 8, 2021
- Exhibit 99.6: Zix email to partners, first used November 8, 2021
- Exhibit 99.7: Zix email to customers, first used November 8, 2021
- Exhibit 99.8: AppRiver email to partners, first used November 8, 2021
- Exhibit 99.9: AppRiver email to customers, first used November 8, 2021
- Exhibit 99.10: Zix Customer FAQs, issued November 8, 2021
- Exhibit 99.11: Zix Partner FAQs, issued November 8, 2021

#### **NOTICE TO INVESTORS AND SECURITY HOLDERS**

The tender offer referred to in this document has not yet commenced. The description contained in this document is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that will be filed with the Securities and Exchange Commission (the "SEC"). The solicitation and offer to buy the outstanding shares of Zix common stock will only be made pursuant to an offer to purchase and related tender offer materials. At the time the tender offer is commenced, OpenText and Merger Sub will file a tender offer statement on Schedule TO and thereafter Zix will file a solicitation/recommendation statement on Schedule 14D-9 with the SEC with respect to the tender offer. **THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WILL CONTAIN IMPORTANT INFORMATION. ANY HOLDERS OF ZIX'S SHARES ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES.** The offer to purchase, the related letter of transmittal and the solicitation/recommendation statement will be made available for free at the SEC's website at [www.sec.gov](http://www.sec.gov). Additional copies may be obtained for free by contacting OpenText or Zix. Copies of the documents filed with the SEC by Zix will be available free of charge on Zix's internet website at <https://investor.zixcorp.com> or by contacting Zix's Investor Relations Department at 949-574-3860. Copies of the documents filed with the SEC by OpenText will be available free of charge on OpenText's internet website at <https://investors.opentext.com> or by contacting OpenText's Investor Relations Department at (415) 963-0825.

In addition to the offer to purchase, the related letter of transmittal and certain other tender offer documents, as well as the solicitation/recommendation statement, Zix and OpenText will each file annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other information filed by Zix or OpenText at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Zix's and OpenText's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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**Zix to be Acquired by OpenText™ for \$8.50 Per Share in Cash**

*Announcement Provides Liquidity and Value Certainty for Zix Stockholders, Follows Extensive Process*

**DALLAS, Texas – Nov. 8, 2021** – Zix Corporation (NASDAQ: ZIXI) (“Zix”), a leading provider of cloud email security, threat protection and compliance cloud solutions for Small and Medium-sized Businesses (SMBs), today announced that it has entered into a definitive agreement to be acquired by OpenText™, a market-leading provider of Information Management solutions, for \$8.50 per share in cash, representing an enterprise value of \$860 million.

“We are pleased to announce this transaction with OpenText,” said Robert Hausmann, Chairman of Zix. “Following a strategic review conducted by our Board of the Directors (the “Board”), triggered in part by unsolicited approaches from multiple parties, Zix and its financial advisor conducted a broad outreach to more than 70 strategic and financial parties over a number of months. Today’s announcement is the culmination of that process. This transaction, which has been unanimously approved by the Zix Board, delivers to Zix’s stockholders liquidity, value certainty and a high likelihood and speed to closing with a proven acquiror.”

Dave Wagner, Zix’s Chief Executive Officer, added, “Over the past several years, Zix has expanded its product portfolio and customer base through acquisitions and organic initiatives. We are thrilled to join forces with OpenText and add Zix’s Secure Cloud Platform to the Carbonite and Webroot products in OpenText’s SMB Platform. OpenText provides the ideal opportunity to help Zix achieve its next phase of growth. This transaction will bring greater resources and product capabilities, and provide significant benefits to our customers, partners and employees.”

Under the terms of the agreement, an OpenText subsidiary will commence a tender offer for all outstanding shares of Zix common stock at a price of \$8.50 per share in cash, representing a premium of 16% to the volume-weighted average closing price of Zix common stock for the 20 trading days prior to October 18, 2021, when news reports appeared regarding a potential transaction.

Closing is subject to the tender of two-thirds of Zix’s common shares outstanding as well as customary regulatory approvals and other customary conditions, and the transaction is expected to close within 90 days of this announcement. Zix’s largest shareholder, an affiliate of True Wind Capital, L.P., has agreed, subject to satisfaction of certain conditions, to convert its Series A Preferred Shares into common shares and to tender those shares in the tender offer. Zix’s executive officers and certain directors have likewise agreed to tender their common shares in the tender offer.

In light of this announcement, Zix has cancelled its third quarter 2021 earnings conference call that had been scheduled for today at 5:00 p.m. ET, and will not be providing a business outlook for the fourth quarter of 2021.

**Advisors**

Citi is acting as exclusive financial advisor to Zix, and Baker Botts is acting as legal counsel.

**About Zix Corporation**

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



## Forward-Looking Statements

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## Additional Information and Where to Find It

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**Zix Tweet (@ZixCorp), November 8, 2021**

Zix has entered a definitive agreement to be acquired by OpenText! Together we will enhance our services and grow even stronger! PR here: [bit.ly/3BPVsCp](https://bit.ly/3BPVsCp). THE PRESS RELEASE CONTAINS IMPORTANT INFORMATION FOR ZIX STOCKHOLDERS & INVESTORS AS REQUIRED BY SEC REGULATIONS.



**Zix LinkedIn Post, November 8, 2021**

We are excited to share the news that Zix has entered a definitive agreement to be acquired by OpenText.

OpenText is a leader in Information Management, helping companies securely capture, govern and exchange information on a global scale. They are based in Waterloo, Canada and have 35 locations worldwide and more than 500,000 customers with over 17,000 MSP partners.

We know that together, we will enhance the services we can provide to our customers and partners and grow even stronger!

For more information, check out our press release: <https://bit.ly/3ETtrM3>. THE PRESS RELEASE CONTAINS CERTAIN IMPORTANT INFORMATION FOR ZIX STOCKHOLDERS AND INVESTORS REQUIRED BY SEC REGULATIONS.



Team,

I'm excited to share that this morning Zix entered into a definitive agreement to be acquired by OpenText. I want to take a moment to provide some background and context on this news, as well as what to expect in the days ahead.

Over the last five years through our collective efforts, we have grown and evolved every aspect of the Company to create an outstanding Cybersecurity, Resilience and Productivity organization. Growing from encryption only, we have become so much more. Today is the beginning of the next stage in our evolution. The successful completion of this transaction will bring greater resources and product capabilities, and provide significant benefits to our customers, partners and employees.

OpenText for those that do not know is a leader in Information Management, both on-premises and for cloud services. In the last several years they have transformed their organization through large acquisitions in the cybersecurity space. Carbonite and Webroot are major brands within their portfolio.

While there are still some things I don't know about the future, there are several things I do know:

1. We are at this moment because of what we have accomplished in building solutions and relationships with our partners and customers. The work we've done is important and valuable and we should all be proud of it.
2. Our partners and customers are asking us to provide the kinds of solutions that OpenText already has at significant scale—particularly the kind of EDR/MDR capability WebRoot brought to OpenText and the breadth of Disaster Recovery and backup offering Carbonite provides.
3. From the very first formal communication with the OpenText and through each meeting I have had with them, they demonstrate the same kind of respect for employees and partners and customers as we do.
4. The combined organization an even more robust platform of critical cybersecurity tools like EDR, web filtering alongside our rich set of offerings that will be accessible to over 600,000 customers..

As a result, I believe the future outlook for you, our partners and customers are all bright.

We are working closely together to close this deal as soon as we can. Until then, Zix and OpenText will operate as separate companies. It is critical that we all continue to stay focused on our 2021 goals and deliver on our commitments to our partners and customers.

I appreciate this news may come as a surprise and that you will have questions. While I may not be able to answer all your questions right now, the entire leadership team is committed to keeping you informed as we move through this process.

You should be expecting a link to a Town Hall meeting shortly. In the meantime, please take a moment to read our press release and the FAQ document.

If you have additional questions, please reach out to your manager. If you are contacted by the media or analysts, please do not give them any information and immediately refer them to Geoff Bibby at [gbibby@zixcorp.com](mailto:gbibby@zixcorp.com).

This is an exciting next step in our journey, and I want to thank you all for your focus and dedication over the last few months of the year as you continue to deliver phenomenal service to our partners and customers.

Best regards,

David Wagner  
November 8, 2021

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**Subject:** OpenText and Zix

Dear Future Colleagues,

I am excited that OpenText has entered into a definitive agreement to acquire Zix, and I look forward to welcoming you to the OpenText team in the near future.

Throughout this process, our team has been consistently impressed by both the technology and the quality of the team that you have built. Zix is a truly impressive company, and we look forward to working together to continue your success.

For those of you not familiar with OpenText, we are the market leader in Information Management, with more than 14,000 employees around the globe. We have already invested heavily in Cyber Resilience through Webroot security and Carbonite data protection, and I look forward to adding your market-leading email encryption, threat protection and compliance cloud solutions to the OpenText Security and Protection Cloud.

Together, we will integrate our solutions to create a powerhouse SMB platform for data protection, threat management, email security and compliance solutions, which your strong channel and go-to-market operations will help to continue growing.

I'm glad you were able to meet our EVP of SMB/C Sales, Prentiss Donohue and our Chief Product Officer, Muhi Majzoub on your all-employee Zoom call this morning, and I know that Prentiss is looking forward to meeting some of you in person this Wednesday in Gulf Breeze.

This is a great opportunity for both OpenText and Zix, and I can't wait to meet with all of you in person very soon.

Mark  
Mark J. Barrenechea  
OpenText CEO & CTO  
markb@opentext.com



## Zix Enters Definitive Agreement to be Acquired by OpenText

We are excited to announce that Zix has entered a definitive agreement to be acquired by OpenText. We are confident this transaction aligns with our mission to make cyber security and resiliency simple and reliable, and supports our growth strategy moving forward.

Together, we have the resources to innovate and scale, which will enhance the services we can provide to our customers.

OpenText is a leader in Information Management, helping companies securely capture, govern and exchange information on a global scale. They are based in Waterloo, Canada and have 35 locations worldwide and more than 500,000 customers with over 17,000 MSP partners.

Today's announcement is just the first step in the process and we have made a number of resources available to you for more information.

- [Customer FAQ](#)
- [Press Release](#)
- [Website Updates](#)

We look forward to continuing to serve you as a loyal Zix customer and will share more information about this acquisition on our website, via email and through your Account Executive over the coming months.

### **LEARN MORE**

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- [Press Release](#)
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We look forward to continuing to serve you as a loyal Zix partner and will share more information about this acquisition on our website, via email and through your Channel Account Manager over the coming months.

## LEARN MORE

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## Zix | AppRiver Enters Definitive Agreement to be Acquired by OpenText

We are excited to announce that Zix | AppRiver has entered a definitive agreement to be acquired by OpenText. We are confident this transaction aligns with our mission to make cyber security and resiliency simple and reliable, and supports our growth strategy moving forward.

Together, we have the resources to innovate and scale, which will enhance the services we can provide to our customers.

OpenText is a leader in Information Management, helping companies securely capture, govern and exchange information on a global scale. They are based in Waterloo, Canada and have 35 locations worldwide and more than 500,000 customers with over 17,000 MSP partners.

Today's announcement is just the first step in the process and we have made a number of resources available to you for more information.

- [Customer FAQ](#)
- [Press Release](#)
- [Website Updates](#)

We look forward to continuing to serve you as a loyal Zix | AppRiver customer and will share more information about this acquisition on our website, via email and through your Account Executive over the coming months.

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- [Partner FAQ](#)
- [Press Release](#)
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**Zix Enters Definitive Agreement to be Acquired by OpenText | Customer FAQ**

November 8, 2021



1. Who is OpenText?

OpenText is a leader in Information Management with a strong roster of services and customer channels. We are confident Zix/AppRiver is well positioned to continue to grow and succeed under OpenText's ownership. OpenText also has a strong roster of information and security services – like Carbonite, Webroot, Encase, Hightail, Core and Easylink, and customer channels.

Together, we believe we will be able to have the resources needed to better integrate, innovate and scale, bringing our unique cyber resilience solutions to partners and customers across the globe.

2. Why are you choosing to do this transaction now?

Zix received expressions of interest from multiple strategic and financial parties – leading our Board to conduct a robust and thorough process to identify the best way to maximize shareholder value.

The Board of Directors unanimously determined that a transaction with OpenText would deliver immediate and substantial cash value to shareholders.

3. What does this mean for Zix/AppRiver customers?

Today's announcement is just the first step in a process – there will be no immediate changes in the way we serve you as a result of today's news.

The transaction represents an exciting next step for Zix/AppRiver/CloudAlly as it enables us to continue providing robust data protection platforms and cybersecurity solutions to more businesses around the world.

We are confident that this transaction aligns with our mission to make cyber resiliency simple, reliable and accessible in the connected world, and supports our growth strategy moving forward.

It also allows us to expand and strengthen our offerings, which will enhance the services we can provide to our loyal customers and partners.

4. Will the combined company continue to provide the same solutions and services?

Today's announcement is just the first step in a process – there will be no immediate changes in the way we serve you as a result of today's news.

Traditionally targeting the enterprise, OpenText is thrilled to leverage our product portfolio and customer channels to serve consumers and SMBs around the globe.

Together, we believe we will be able to integrate, innovate and scale faster, expand and strengthen our offerings and enhance our services across a global platform for our loyal customers and partners.

5. Where can I get additional information?

If you have any questions related to this news, please don't hesitate to contact your existing Account Management team with any questions.

6. Will there be any changes to our existing contracts/agreements?

Today's announcement is just the first step in a process – there will be no immediate changes in the way we work with you as a result of today's news.

7. What are the next steps in the process?

The transaction is expected to close in the next few months, subject to the receipt of regulatory clearance and other customary closing conditions. Until that time, it is business as usual.

8. Who can answer questions I may have?

If you have any questions related to this news, please don't hesitate to contact your existing Account Management team with any questions or email.

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**Zix Enters Definitive Agreement to be Acquired by OpenText | Partner FAQ**

November 8, 2021



1. Who is OpenText?

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