

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

8 February 2024

RECOMMENDED CASH OFFER

by

IOPS BUYER INC.

(a wholly-owned subsidiary of Wellspring Worldwide Inc.)

for

SOPHEON PLC

Results of Court Meeting and General Meeting held on 8 February 2024

On 22 December 2023, the boards of Sopheon Plc ("**Sopheon**") and IOps Buyer Inc. ("**Bidco**"), a wholly-owned subsidiary of Wellspring Worldwide Inc. ("**Wellspring**"), which is a portfolio company of funds managed and/or advised by Resurgens, announced that they had reached agreement on the terms of a recommended all cash offer pursuant to which Bidco would acquire the entire issued and to be issued share capital of Sopheon (the "**Acquisition**"). It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement of Sopheon under Part 26 of the Companies Act 2006 (the "**Scheme**").

A circular in relation to the Scheme ("**Scheme Document**"), setting out, amongst other things, notices of the Court Meeting and General Meeting was published by Sopheon and made available to Sopheon Shareholders on 16 January 2024.

Capitalised terms used in this Announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references in this Announcement to times are to London, United Kingdom time unless otherwise stated.

At the Court Meeting, as more particularly described below, a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in nominal value of the Scheme Shares held by such Scheme Shareholders, present and voting at the Court Meeting (or any adjournment of the Court Meeting), voted in favour of the resolution to approve the Scheme.

At the General Meeting, as more particularly described below, the requisite majority of Sopheon Shareholders voted to pass the special resolution proposed at the General Meeting to approve the implementation of the Scheme. The Sopheon Shareholders also voted to pass the special resolution to adopt new articles of association of Sopheon and, subject to the Scheme becoming Effective, re-register Sopheon as a private limited company (among other things).

Details of the resolutions passed are set out in the notices of the Court Meeting and General Meeting in Parts VIII and IX (respectively) of the Scheme Document, which is available on Sopheon's website at <https://www.sopheon.com/investors>.

Accordingly, the Scheme was approved.

The total number of Sopheon Shares in issue at the Voting Record Time was 10,706,805. No Sopheon Shares were held in treasury. Consequently, the total voting rights in Sopheon at the Voting Record Time were 10,706,805.

Voting results of the Court Meeting

The results of the poll at the Court Meeting are set out in the table below. Each Scheme Shareholder present in person or by proxy was entitled to one vote for each Scheme Share held at the Voting Record Time. The percentages are rounded to two decimal places.

Results of Court Meeting	FOR	AGAINST	TOTAL
Number of Scheme Shares voted	8,529,402	119,418	8,648,820
Percentage of Scheme Shares voted by those Scheme Shares represented at the Court Meeting	98.62%	1.38%	100%
Number of Scheme Shareholders who voted ¹	63	5	65 ²
Percentage of Scheme Shareholders who voted out of those Scheme Shareholders present and voting at the Court Meeting	96.92%	7.69%	100% ³
Number of Scheme Shares voted as a percentage of the issued ordinary share capital eligible to be voted at the Court Meeting	79.66%	1.12%	80.78%

Voting results of the General Meeting

The results of the poll at the General Meeting are set out in the table below. Each Scheme Shareholder present in person or by proxy was entitled to one vote for each Scheme Share held at the Voting Record Time. The percentages are rounded to two decimal places.

Special Resolution	FOR		AGAINST		TOTAL		WITHHELD ⁴	
	Number of votes	Percentage of votes	Number of votes	Percentage of votes	Number of votes	Percentage of votes	Number of votes	Percentage of votes
Implementation of the Scheme, including amendments to Sopheon's articles of association.	8,585,620	97.56%	214,605	2.44%	8,800,225	100%	0	0%

¹ Where a Scheme Shareholder has cast some of their votes "for" and some of their votes "against" the resolution, such Scheme Shareholder has been counted as having voted both "for" and "against" the resolution for the purposes of determining the number and percentage of Scheme Shareholders who voted as set out in this row.

² The aggregate of Scheme Shareholders voting "for" and "against" the resolution as set out in this row exceeds the total number and percentage of Scheme Shareholders who voted because 3 registered members gave instructions for votes to be cast "for" the resolution and 3 registered members gave instructions for votes to be cast "against" the resolution in respect of part of their holding of Scheme Shares.

³ The aggregate of Scheme Shareholders voting "for" and "against" the resolution as set out in this row exceeds the total number and percentage of Scheme Shareholders who voted because 3 registered members gave instructions for votes to be cast "for" the resolution and 3 registered members gave instructions for votes to be cast "against" the resolution in respect of part of their holding of Scheme Shares.

⁴ A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "for" or "against" the special resolution.

Conditions

The outcome of the Court Meeting and the General Meeting means that Conditions 2(a)(i) and 2(a)(ii) (as set out in Part A of Part 3 of the Scheme Document) have been satisfied. The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions (as set out in Part 3 of the Scheme Document) that have not yet been satisfied, including the Court sanctioning of the Scheme at the Court Hearing which is expected to take place on 16 February 2024 at The Royal Courts of Justice. It is currently expected that the Effective Date will be 20 February 2024.

Expected Timetable of Principal Events

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this Announcement.

All dates and times are based on Sopheon's, Resurgens', Wellspring's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Sopheon Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://www.sopheon.com/investors>.

Enquiries:

Sopheon

Andy Michuda, Executive Chairman
Greg Coticchia, Chief Executive Officer
Arif Karimjee, Chief Financial Officer

via Cavendish

Cavendish (Nominated Adviser and Broker to the Company)

Henrik Persson
Carl Holmes
Abigail Kelly
George Dollemore

+44 (0) 20 7220 0500

Resurgens, Wellspring and Bidco

Adi Filipovic
Fred Sturgis
Danny Carpenter

via Raymond James

Raymond James (Financial Adviser to Resurgens, Wellspring and Bidco)

Junya Iwamoto
Felix Beck

+44 (0) 20 3798 5700

King & Spalding International LLP are retained as legal advisers to Resurgens, Wellspring and Bidco.

Squire Patton Boggs (UK) LLP are retained as legal adviser to Sopheon.

Important Notices

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Sopheon and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Sopheon for providing the protections offered to clients of Cavendish or for providing advice in connection with any matter referred to in this Announcement. Neither Cavendish nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this Announcement, any statement contained herein, the Scheme or otherwise. No representation or warranty, express or implied, is made by Cavendish as to the contents of this Announcement.

Raymond James, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Resurgens, Wellspring and Bidco and no-one else in connection with the matters

described in this Announcement and will not be responsible to anyone other than Resurgens, Wellspring or Bidco for providing the protections afforded to clients of Raymond James nor for providing advice in connection with the matters referred to herein. Neither Raymond James nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Raymond James in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through and on the terms set out in the Scheme Document (or, in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any approval, decision or other response to the Acquisition should be made only on the basis of the information in the Scheme Document. Scheme Shareholders are strongly advised to read the formal documentation in relation to the Acquisition once it has been despatched.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

Overseas Shareholders

This Announcement has been prepared for the purpose of complying with English law, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Sopheon Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Sopheon Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this Announcement (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. In the event that the Acquisition is implemented by way of a Takeover Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of US securities laws at that time, to the extent applicable thereto. The Acquisition relates to the shares of

a company incorporated in England and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of a UK company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to any shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act.

Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation or tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial information of, or the accounting standards applicable to, US companies. However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder, if applicable. Such Takeover Offer would be made in the US by Bidco and no one else. In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Sopheon outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act. It may be difficult for a US-based investor to enforce his or her rights and any claim he or she may have arising under US securities laws, since the Scheme relates to the shares of a company located in the UK, and some or all of its officers and directors may be residents of non-US jurisdictions. A US-based investor may not be able to sue a company located in the UK, or its officers or directors, in a foreign court for alleged violations of US securities laws, and it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court’s judgment.

Forward-looking statements

This Announcement, oral statements made regarding the Acquisition, and other information published by Sopheon, Bidco, Wellspring and Resurgens may contain certain “forward-looking statements” with respect to Sopheon, Bidco, Wellspring and Resurgens. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to, for example, the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies of Resurgens, Wellspring and/or Bidco and the expansion and growth of Sopheon and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the business of Sopheon.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. None of Resurgens, Wellspring, Bidco or Sopheon, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Resurgens, Wellspring, Bidco or Sopheon or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. None of Resurgens, Wellspring, Bidco or Sopheon assume any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Sopheon's website at www.sopheon.com/investors and on Bidco's website at <https://offer.wellspring.com/news> by no later than 12:00 noon on the Business Day following this Announcement. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting Sopheon's registrar, Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You

should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Independent advice

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time and/or date
Date of the Scheme Document	16 January 2024
Latest time for lodging Forms of Proxy for:	
— Court Meeting (BLUE form)	10:00 a.m. on 6 February 2024
— General Meeting (WHITE form)	10:15 a.m. on 6 February 2024
Voting Record Time	6:00 p.m. on 6 February 2024
Court Meeting	10:00 a.m. on 8 February 2024
General Meeting	10:15 a.m. on 8 February 2024
The following dates are indicative only and subject to change^{5 6}	
Court Hearing (to sanction the Scheme)	16 February 2024
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Sopheon Shares	19 February 2024
Scheme Record Time	6:00 p.m. on 19 February 2024
Dealings in Sopheon Shares on AIM suspended	7:30 a.m. on 20 February 2024
Effective Date of the Scheme	20 February 2024 ⁷
Cancellation of admission to trading of Sopheon Shares	at 7:00 a.m. on 21 February 2024
Latest date for despatch of cheques and crediting of CREST stock accounts for Acquisition consideration due under the Scheme	within 14 days after the Effective Date
Long Stop Date	4 March 2024 ⁸

⁵ These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and a copy of the Court Order to sanction the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Sopheon will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://www.sopheon.com/investors>.

⁶ Subject to the satisfaction of certain regulatory conditions as set out in Part III(Conditions to and Further Terms of the Scheme and the Acquisition) of this document.

⁷ This date will be the date on which a copy of the Court Order is delivered to the Registrar of Companies.

⁸ This is the latest date by which the Scheme may become Effective unless Sopheon and Bidco agree, with the consent of the Panel and (if required) the Court, a later date.