

I/Ops Buyer Inc.
1209 Orange Street
Wilmington
New Castle
DE 19801
United States

22 December 2023

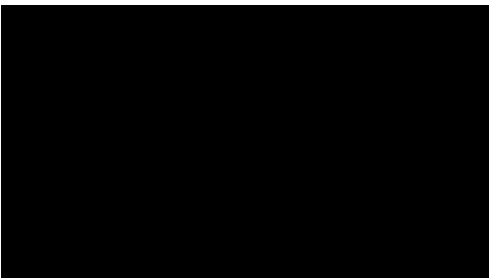
Recommended Cash Offer by I/Ops Buyer Inc. ("Bidco") for Sopheon plc ("Saturn")

Dear Sirs,

We refer to the announcement to be issued on 22 December 2023 in connection with the recommended cash offer by Bidco for Sopheon (the "Rule 2.7 Announcement").

In accordance with the City Code on Takeovers and Mergers, we hereby confirm that Raymond James Financial International Limited has given and not withdrawn its consent to the issue of the Rule 2.7 Announcement with the inclusion of the references to its name in the form and context in which it appears.

Yours faithfully,



for and on behalf of

RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED