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

20 February 2024

RECOMMENDED CASH OFFER

by

IOPS BUYER INC.

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

for

SOPHEON PLC

Scheme of Arrangement becomes Effective

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**").

The scheme document in relation to the Scheme, including full details of the Acquisition, was published and made available to Sopheon Shareholders on 16 January 2024 (the "**Scheme Document**").

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

On 16 February 2024, Sopheon and Bidco announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Sanction Hearing held earlier on the same date.

Sopheon and Bidco are pleased to announce that, following the delivery of a copy of the Court Order (together with a copy of the Scheme and all documents required to be annexed thereto) to the Registrar of Companies earlier today, the Scheme has today become Effective in accordance with its terms and, pursuant to the Scheme, the entire issued share capital of Sopheon is now owned by Bidco.

Suspension and cancellation of admission to listing and trading of Sopheon Shares

As previously announced, applications were made for the suspension, and subsequent cancellation of the admission of Sopheon Shares to trading on the London Stock Exchange's AIM Market ("**AIM**"), and therefore dealings in Sopheon Shares were suspended with effect from 7.30 a.m. this morning, 20 February 2024. As a result of the Scheme becoming Effective, share certificates in respect of Scheme Shares have ceased to be valid documents of title and entitlements to Scheme Shares held in uncertificated form in CREST are being cancelled.

An application has been made to the London Stock Exchange in relation to the cancellation of admission to trading of Sopheon Shares on AIM which is expected to take effect at 7.00 a.m. on 21 February 2024.

As a result of this announcement, Sopheon is no longer in an "Offer Period" as defined in the Takeover Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

Consideration and settlement

In accordance with the terms of the Scheme, a Scheme Shareholder on the register of members of Sopheon at the Scheme Record Time, being 6.00 p.m. on 19 February 2024, will be entitled to receive £10.00 in cash for each Scheme Share held.

As set out in the Scheme Document, settlement of the consideration to which any Scheme Shareholder is entitled will be effected by the despatch of cheques, or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively) not later than 14 days after the Effective Date, being 5 March 2024.

Board changes

As the Scheme has now become Effective, Sopheon announces that, Barry Mence, Barnaby Kent, Daniel Metzger and Stuart Silcock, being non-executive directors of the Company, will resign and step down as directors from the Sopheon Board.

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.

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.