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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

11 January 2024

RECOMMENDED CASH OFFER

by

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

for

SOPHEON PLC

Satisfaction of NSIA Condition

On 31 October 2023 the board of directors of Sopheon plc ("**Sopheon**") (the "**Sopheon Directors**") announced an agreement in principle with the board of directors of IOps Buyer Inc. ("**Bidco**"), a wholly-owned subsidiary of Wellspring Worldwide Inc. ("**Wellspring**"), on the terms of a possible cash offer for the entire issued and to be issued share capital of Sopheon.

On 22 December 2023, Bidco and Sopheon announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued share capital of Sopheon (the "**Acquisition**" and the "**Rule 2.7 Announcement**").

The Rule 2.7 Announcement set out that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, with the consent of the Takeover Panel and subject to the terms of the Co-operation Agreement) and that the Acquisition is conditional, amongst other things, on satisfaction of the NSIA Condition set out at paragraph 3(a) of Part A of Appendix I of the Rule 2.7 Announcement.

On 10 January 2024, Bidco received a notification from the Secretary of State that it will not be taking any further action in relation to the Acquisition. The boards of directors of Bidco and Sopheon are subsequently pleased to confirm that the NSIA Condition has been satisfied.

The Acquisition remains subject to certain other Conditions, including (but not limited to) (i) approval of the Scheme by Scheme Shareholders, (ii) the passing of the Resolution necessary to implement the Scheme by the requisite majority at the General Meeting, (iii) sanction of the Scheme by the Court at the Sanction Hearing, (iv) delivery of a copy of the Court Order to the Registrar of Companies and (v) the satisfaction (or, where applicable, waiver) of the remaining general Conditions set out in Appendix I of the Rule 2.7 Announcement. The full terms and conditions will be set out in the Scheme Document.

Timetable

An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document which is expected to be published and sent to Scheme Shareholders on or around 16 January 2024. A further announcement will be made by Sopheon following the posting of the Scheme Document to Scheme Shareholders.

Capitalised terms used but not otherwise defined in this Announcement shall have the meaning given to them in the Rule 2.7 Announcement.

Enquiries:

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via Cavendish

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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

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.

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.

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.