Aspen Technology Receives Staff Determination from Nasdaq

September 23, 2020

BEDFORD, Mass.--(BUSINESS WIRE)--Sep. 23, 2020-- Aspen Technology, Inc. (NASDAQ:AZPN), a global leader in asset optimization software, today announced that it received a notice from Nasdaq on September 17, 2020 stating that, as a result of not having timely filed its annual report on Form 10-K for the year ended June 30, 2020, AspenTech is not in compliance with Nasdaq Listing Rule 5250(c)(1), which requires timely filing of periodic financing reports with the Securities and Exchange Commission.

The Nasdaq notice has no immediate effect on the listing or trading of AspenTech's common stock on the Nasdaq Global Select Market. Under Nasdaq's listing rules, AspenTech has 60 calendar days from the date of the letter to submit a plan to regain compliance. If the plan is accepted by Nasdaq, AspenTech can be granted an exception of up to 180 calendar days from the original due date of the Form 10-K, or until February 27, 2021, to regain compliance. AspenTech expects to regain compliance within the timeline prescribed. This announcement is made in compliance with Nasdaq Listing Rule 5810(b), which requires prompt disclosure of receipt of a deficiency notification.

On September 1, 2020, AspenTech filed a notification with the Securities and Exchange Commission on Form 12b 25 of inability to timely file the Form 10-K due to AspenTech's need for additional time to complete its procedures to finalize the Form 10-K, which has taken longer than anticipated as a result of additional errors identified by AspenTech in the transition adjustment recorded in the prior fiscal year related to the adoption of Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers ("Topic 606"). The COVID-19 pandemic and resulting remote working environment has also made completion of such procedures challenging. AspenTech is working diligently to complete and file its Form 10-K as quickly as possible.

About Aspen Technology

Aspen Technology (AspenTech) is a global leader in asset optimization software. Its solutions address complex, industrial environments where it is critical to optimize the asset design, operation and maintenance lifecycle. AspenTech uniquely combines decades of process modelling expertise with artificial intelligence. Its purpose-built software platform automates knowledge work and builds sustainable competitive advantage by delivering high returns over the entire asset lifecycle. As a result, companies in capital-intensive industries can maximize uptime and push the limits of performance, running their assets safer, greener, longer and faster. Visit AspenTech.com to find out more.

Forward-Looking Statements

The third paragraph of this press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may vary significantly from AspenTech's expectations based on a number of risks and uncertainties, including, without limitation: statements or expectations regarding the timing of filing a Form 10-K for the year ended June 30, 2020 with the Securities and Exchange Commission and the ability of AspenTech to regain compliance with Nasdaq listing requirements to avoid delisting of its securities on the Nasdaq Stock Market. AspenTech cannot guarantee any future timing of filing of its Form 10 K or achievement of compliance with Nasdaq listing standards. AspenTech expressly disclaims any obligation to update forward-looking statements after the date of this press release.

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Source: Aspen Technology, Inc.