



## Aspen Technology Reiterates Importance of Proposed Financing

August 11, 2003

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Aug. 11, 2003--Aspen Technology, Inc. (NASDAQ: AZPN) today issued a formal response to inquiries by its shareholders as to the impact of the announcement on Thursday, August 7, 2003 by the Federal Trade Commission seeking divestiture of Hyprotech, on the proposed \$100 million private equity investment from funds managed by Advent International Corporation, which will be voted on at its upcoming shareholder meeting on August 13, 2003. The response also addressed recent public comments from two shareholders voicing opposition to the financing proposal.

AspenTech has outlined several points below to respond to shareholder inquiries, as well as to address concerns voiced by the two dissident shareholders, in order to emphasize the importance of approving the Advent financing:

- The Advent financing proposal will not be changed by the August 7, 2003 announcement by the FTC seeking divestiture of Hyprotech. The proposed financing does not require resolution of the FTC inquiry and can close immediately after receipt of shareholder approval. The company believes that the FTC announcement seeking divestiture of Hyprotech makes the approval of the proposed Advent financing even more important for AspenTech and its shareholders.
- The company and its Board of Directors evaluated a variety of public and private market alternatives to raise additional capital, as well as alternatives to restructure upcoming payment obligations, and determined the proposed Advent financing to be the most attractive alternative. The company's access to the traditional capital markets has been constrained by a number of factors, including the significant outstanding repayment obligations, anti-dilution provisions of its existing preferred stock and warrants and the continuing FTC inquiry into the effects of the company's acquisition of Hyprotech. Last week the FTC issued a formal complaint against the company that the company anticipates will make it even more difficult for the company to access the capital markets or alternative sources of capital. Advent was selected after completion of a competitive process that involved discussions with more than twenty potential private equity investors and was the only investor to submit a proposal that did not require resolution of the FTC investigation as a condition to financing.
- New financing is necessary for the company to address significant upcoming repayment obligations, and the proposed Advent financing provides significant capital to address these obligations. The company will be required to repay at maturity \$86,250,000 in aggregate principal amount of the company's 5 1/4 % subordinated convertible debenture due June 15, 2005, and may be required to redeem all or a portion of \$60,000,000 in stated value of its outstanding Series B convertible preferred stock in fiscal years 2004 and 2005. Payment in cash of these obligations, particularly \$30,000,000 that may become due in August 2003 to the Series B preferred stockholders, will severely reduce the company's liquidity. While the company may pay the obligations to the Series B preferred stockholder in common stock, any such payment would significantly dilute existing common stockholders and would not address the upcoming maturity of 5 1/4% subordinated convertible debentures or add any additional working capital to the company's balance sheet.
- Douglas Brown, an AspenTech board member who had been affiliated with Advent, was recused from all board deliberations with regards to potential private equity investors. In November 2002, AspenTech initiated a competitive process in which it held preliminary discussions with more than twenty potential investors. Since Advent was included in the list of potential investors Mr. Brown was recused from all board deliberations on this topic.

AspenTech believes the resulting reduction of risk and increased stability within its capital structure, along with recent improvements in its operational and financial performance, will enhance the confidence of its stockholders, customers, lenders and vendors in AspenTech. The company believes that the proposed \$100 million financing is in the best interests of shareholders and has received endorsement on all proposals from Institutional Shareholder Services (ISS).

### About AspenTech

Aspen Technology, Inc. is a leading supplier of enterprise software to the process industries, enabling its customers to increase their margins and optimize their business performance. AspenTech's engineering solutions, including Hyprotech's technologies, help companies design and improve their plants and processes, maximizing returns throughout their operational life. AspenTech's manufacturing/supply chain solutions allow companies to run their plants and supply chains more profitably, from customer demand through to the delivery of the finished products. Over 1,200 leading companies rely on AspenTech's software every day to drive improvements across their most important engineering and operational processes. AspenTech's customers include: Air Liquide, AstraZeneca, Bayer, BASF, BP, ChevronTexaco, Dow Chemical, DuPont, ExxonMobil, GlaxoSmithKline, Lyondell Equistar, Merck, Mitsubishi Chemical, Shell, Southern Company, TXU Energy and Unilever. For more information, visit [www.aspentech.com](http://www.aspentech.com).

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