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Progress Software Announces Plan to Expand Its Board of Directors

Initiates Search Process to Identify and Add Up to Two New Independent Directors with Executive-Level Enterprise Infrastructure Software Industry Experience

BEDFORD, Mass.--(BUSINESS WIRE)-- The Board of Directors of Progress Software (NASDAQ: PRGS) today announced that it is initiating a search process to identify and add up to two new independent directors. The Board has retained an executive search firm to assist the Board in the process. This process will be overseen by the Board's Nominating & Corporate Governance Committee.

In light of the Company's continued focus on providing the most complete platform for building modern mission-critical business applications, the Board's criteria for the new director candidates will emphasize diverse individuals with executive experience at public companies in the enterprise infrastructure software industry. The search is in keeping with the Board's longstanding focus on ensuring that it has the right skills and perspectives to enable the Company to execute on its business strategy, strengthen its competitive positioning, and deliver value to all shareholders. To that end, Progress has significantly refreshed its Board over the last year by adding three new directors, with two new independent directors having joined in June 2017. Our current Board has seven members, comprised of six independent directors and our Chief Executive Officer.

The Board's Nominating & Corporate Governance Committee will consider as director candidates qualified individuals suggested by shareholders, including those director candidates previously suggested by Praesidium Investment Management. To make a recommendation at this time, shareholders (including Praesidium) should contact the Company's Corporate Secretary by submitting an email communication to BOD@progress.com with the information required for recommendations as outlined in the Company's proxy statement previously filed with the Securities and Exchange Commission in connection with its 2017 Annual Meeting (<https://www.sec.gov/Archives/edgar/data/876167/000087616717000024/a2017proxystatement1.htm>). All recommendations will be forwarded to the Nominating & Corporate Governance Committee.

Progress Chairman John R. Egan stated: "Progress is committed to having a Board of Directors that has the right skills, diversity and experience and provides strong, independent oversight of the Company. As Progress continues to make solid advances in executing on its business strategy, we are taking steps to broaden the skillsets and perspectives on the Board of Directors to better enable the Company to achieve its strategic objectives. Progress has incredibly strong relationships with its independent software vendor partners and customers, who are critical to our business, and the addition of new Directors that have been successful in serving the needs of similar audiences is a priority."

Mr. Egan added, "On behalf of the Board, we are pleased with our new leadership team's execution and the financial performance of the Company. We continually consider ways to further enable the Company to deliver value to shareholders, and thus are looking forward to expanding our Board with talented new members."

Note Regarding Forward-Looking Statements

This press release contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Progress has identified some of these forward-looking statements with words like "believe," "may," "could," "would," "might," "should," "expect," "intend," "plan," "target," "anticipate" and "continue," the negative of these words, other terms of similar meaning or the use of future dates.

Forward-looking statements in this press release include, but are not limited to, statements regarding Progress' business outlook and financial guidance. There are a number of factors that could cause actual results or future events to differ materially from those anticipated by the forward-looking statements, including, without limitation:

(1) Economic, geopolitical and market conditions, including the uncertain economic environment in Europe as a result of the Brexit vote, and the continued difficult economic environment in Brazil and other parts of the world, can adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price. (2) We may fail to achieve our financial forecasts due to such factors as delays or size reductions in transactions, fewer large transactions in a particular quarter, fluctuations in currency exchange rates, or a decline in our renewal rates for contracts. (3) Our ability to successfully manage transitions to new business models and

markets, including an increased emphasis on a cloud and subscription strategy, may not be successful. (4) If we are unable to develop new or sufficiently differentiated products and services, or to enhance and improve our existing products and services in a timely manner to meet market demand, partners and customers may not purchase new software licenses or subscriptions or purchase or renew support contracts. (5) We depend upon our extensive partner channel and we may not be successful in retaining or expanding our relationships with channel partners. (6) Our international sales and operations subject us to additional risks that can adversely affect our operating results, including risks relating to foreign currency gains and losses. (7) If the security measures for our software, services or other offerings are compromised or subject to a successful cyber-attack, or if such offerings contain significant coding or configuration errors, we may experience reputational harm, legal claims and financial exposure. (8) We have made acquisitions, and may make acquisitions in the future, and those acquisitions may not be successful, may involve unanticipated costs or other integration issues or may disrupt our existing operations. For further information regarding risks and uncertainties associated with Progress' business, please refer to Progress' filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended November 30, 2016. Progress undertakes no obligation to update any forward-looking statements, which speak only as of the date of this press release.

About Progress

Progress (NASDAQ:PRGS) offers the leading platform for developing and deploying mission-critical business applications. Progress empowers enterprises and ISVs to build and deliver cognitive-first applications that harness big data to derive business insights and competitive advantage. Progress offers leading technologies for easily building powerful user interfaces across any type of device, a reliable, scalable and secure backend platform to deploy modern applications, leading data connectivity to all sources, and award-winning predictive analytics that brings the power of machine learning to any organization. Over 1,700 independent software vendors, 100,000 enterprise customers, and two million developers rely on Progress to power their applications. Learn about Progress at www.progress.com or +1-800-477-6473.

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