UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 333-262106

ASPEN TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware	**87-3100817**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
20 Crosby Drive **Bedford** **Massachusetts**	**01730**
(Address of principal executive offices)	(Zip Code)

(781) 221-6400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common stock, $0.0001 par value per share	**AZPN**	**NASDAQ Global Select Market**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer" "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes ☐ No ☒

There were 64,869,475 shares of common stock outstanding as of April 25, 2023.

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Aspen Technology, Inc. ("AspenTech") has many registered trademarks including aspenONE and Aspen Plus. All other trade names, trademarks and service marks appearing in this Form 10-Q are the property of their respective owners.

Our fiscal year ends on June 30th, and references to a specific fiscal year are to the twelve months ended June 30th of such year (for example, "fiscal 2023" refers to the year ending June 30, 2023).

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

Statements in this Quarterly Report on Form 10-Q that are not strictly historical may be "forward-looking" statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties, and AspenTech undertakes no obligation to update any such statements to reflect later developments. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "strategy," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "opportunity" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These risks and uncertainties include, without limitation: the failure to realize the anticipated benefits of our transaction with Emerson Electric Co.; risks resulting from our status as a controlled company; AspenTech's ability to successfully complete on the terms and conditions contemplated, and the financial impact of, the proposed Micromine transaction; the scope, duration and ultimate impacts of the COVID-19 pandemic and the Russia-Ukraine conflict; as well as economic and currency conditions, market demand, including related to the pandemic and adverse changes in the process or other capital-intensive industries such as materially reduced spending budgets due to oil and gas price declines and volatility, pricing, protection of intellectual property, cybersecurity, natural disasters, tariffs, sanctions, competitive and technological factors, inflation; and others, including those described in "Item 1A. Risk Factors" in this Quarterly Report on Form 10-Q and those described in our Transition Report on Form 10-KT and subsequent reports filed with the Securities and Exchange Commission. You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Consolidated and Combined Financial Statements (unaudited)

ASPEN TECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS
(Unaudited in Thousands, Except per Share Data)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	2022	2023	2022
Revenue:				
License and solutions	$ 136,292	$ 50,838	$ 446,360	$ 143,544
Maintenance	77,283	27,313	234,277	78,120
Services and other	16,303	6,450	42,898	21,727
Total revenue	229,878	84,601	723,535	243,391
Cost of revenue:				
License and solutions	68,980	35,546	209,326	103,155
Maintenance	9,020	4,296	27,804	12,604
Services and other	15,799	3,959	40,897	13,139
Total cost of revenue	93,799	43,801	278,027	128,898
Gross profit	136,079	40,800	445,508	114,493
Operating expenses:				
Selling and marketing	120,035	18,899	356,260	61,894
Research and development	54,046	15,462	153,741	46,400
General and administrative	40,471	9,139	124,557	22,792
Restructuring costs	—	43	—	288
Total operating expenses	214,552	43,543	634,558	131,374
(Loss) from operations	(78,473)	(2,743)	(189,050)	(16,881)
Other (expense), net	(13,281)	(2,685)	(33,270)	(5,463)
Interest income (expense), net	9,969	(28)	19,112	(320)
(Loss) before provision for income taxes	(81,785)	(5,456)	(203,208)	(22,664)
(Benefit) for income taxes	(24,150)	(2,176)	(68,132)	(7,422)
Net (loss)	$ (57,635)	$ (3,280)	$ (135,076)	$ (15,242)
Net (loss) per common share:				
Basic	$ (0.89)	$ (0.09)	$ (2.09)	$ (0.42)
Diluted	$ (0.89)	$ (0.09)	$ (2.09)	$ (0.42)
Weighted average shares outstanding:				
Basic	64,796	36,308	64,622	36,308
Diluted	64,796	36,308	64,622	36,308

See accompanying notes to these unaudited consolidated and combined financial statements.

ASPEN TECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited in Thousands)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	2022	2023	2022
Net (loss)	$ (57,635)	$ (3,280)	$ (135,076)	$ (15,242)
Other comprehensive income (loss):				
Foreign currency translation adjustments	5,845	(984)	3,690	(1,009)
Pension, net of taxes	—	(2)	—	715
Total other comprehensive income (loss)	5,845	(986)	3,690	(294)
Comprehensive (loss)	$ (51,790)	$ (4,266)	$ (131,386)	$ (15,536)

See accompanying notes to these unaudited consolidated and combined financial statements.

ASPEN TECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED AND COMBINED BALANCE SHEETS
(Unaudited in Thousands, Except Share and Per Share Data)

	March 31, 2023	June 30, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 286,736	$ 449,725
Accounts receivable, net	115,362	111,027
Current contract assets, net	399,388	428,833
Prepaid expenses and other current assets	22,951	23,461
Receivables from related parties	43,998	16,941
Prepaid income taxes	7,603	17,503
Total current assets	876,038	1,047,490
Property, equipment and leasehold improvements, net	18,332	17,148
Goodwill	8,328,210	8,266,809
Intangible assets, net	4,780,644	5,112,781
Non-current contract assets, net	471,397	428,232
Contract costs	11,174	5,473
Operating lease right-of-use assets	69,173	78,286
Deferred tax assets	2,388	4,937
Other non-current assets	9,553	8,766
Total assets	$ 14,566,909	$ 14,969,922
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	11,531	21,416
Accrued expenses and other current liabilities	95,319	90,123
Liability from foreign currency forward contract	40,454	—
Due to related parties	16,103	4,111
Current operating lease liabilities	12,683	7,191
Income taxes payable	24,729	6,768
Current borrowings	—	28,000
Current contract liabilities	154,313	143,327
Total current liabilities	355,132	300,936
Non-current contract liabilities	27,654	21,081
Deferred income tax liabilities	990,461	1,145,408
Non-current operating lease liabilities	57,706	71,933
Non-current borrowings, net	—	245,647
Other non-current liabilities	16,877	15,560
Stockholders' equity:		
Common stock, $0.0001 par value Authorized—600,000,000 shares Issued— 64,858,598 shares at March 31, 2023 and 64,425,378 shares at June 30, 2022 Outstanding— 64,858,598 shares at March 31, 2023 and 64,425,378 shares at June 30, 2022	6	6
Additional paid-in capital	13,188,678	13,107,570
Retained (deficit) earnings	(68,707)	66,369
Accumulated other comprehensive (loss)	(898)	(4,588)
Total stockholders' equity	13,119,079	13,169,357
Total liabilities and stockholders' equity	$ 14,566,909	$ 14,969,922

See accompanying notes to these unaudited consolidated and combined financial statements.

ASPEN TECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED AND COMBINED STATEMENTS OF EQUITY/ STOCKHOLDERS' EQUITY
(Unaudited in Thousands, Except Share Data)

	Accumulated Other Comprehensive (Loss) Income	Common Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Total Equity/Stockholders' Equity
		Number of Shares	Par Value			
Balance June 30, 2022	$ (4,588)	64,425,378	$ 6	$ 13,107,570	$ 66,369	$ 13,169,357
Net Loss	—	—	—	—	(11,244)	(11,244)
Other comprehensive (loss)	(8,865)	—	—	—	—	(8,865)
Issuance of shares of common stock	—	71,547	—	8,489	—	8,489
Issuance of restricted stock units and net share settlement relating to withholding taxes	—	34,375	—	(4,683)	—	(4,683)
Stock-based compensation	—	—	—	17,736	—	17,736
Balance September 30, 2022	$ (13,453)	64,531,300	$ 6	$ 13,129,112	$ 55,125	$ 13,170,790
Net Loss	—	—	—	—	(66,197)	(66,197)
Other comprehensive income	6,710	—	—	—	—	6,710
Issuance of shares of common stock	—	202,506	—	16,977	—	16,977
Issuance of restricted stock units and net share settlement relating to withholding taxes	—	33,949	—	(4,656)	—	(4,656)
Stock-based compensation	—	—	—	23,441	—	23,441
Balance December 31, 2022	$ (6,743)	64,767,755	$ 6	$ 13,164,874	$ (11,072)	$ 13,147,065
Net Loss	—	—	—	—	(57,635)	(57,635)
Other comprehensive income	5,845	—	—	—	—	5,845
Issuance of shares of common stock	—	50,579	—	6,031	—	6,031
Issuance of restricted stock units and net share settlement relating to withholding taxes	—	40,264	—	(5,070)	—	(5,070)
Stock-based compensation	—	—	—	22,843	—	22,843
Balance March 31, 2023	$ (898)	64,858,598	$ 6	$ 13,188,678	$ (68,707)	$ 13,119,079

	Net Parent Investment	Accumulated Other Comprehensive (Loss) Income	Total Equity/Stockholders' Equity
Balance June 30, 2021	$ 1,772,671	$ (6,487)	$ 1,766,184
Net Loss	(11,202)	—	(11,202)
Net transfer from Parent Company	15,561	—	15,561
Other comprehensive income	—	803	803
Balance September 30, 2021	$ 1,777,030	$ (5,684)	$ 1,771,346
Net Loss	(760)	—	(760)
Net transfer from Parent Company	18,118	—	18,118
Other comprehensive (loss)	—	(111)	(111)
Balance December 31, 2021	$ 1,794,388	$ (5,795)	$ 1,788,593
Net Loss	(3,280)	—	(3,280)
Net transfer to Parent Company	(49,585)	—	(49,585)
Other comprehensive (loss)	—	(986)	(986)
Balance March 31, 2022	$ 1,741,523	$ (6,781)	$ 1,734,742

See accompanying notes to these unaudited consolidated and combined financial statements.

ASPEN TECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS
(Unaudited in Thousands)

	Nine Months Ended March 31,	
	2023	**2022**
Cash flows from operating activities:		
Net (loss)	$ (135,076)	$ (15,242)
Adjustments to reconcile net (loss) to net cash provided by operating activities:		
Depreciation and amortization	368,266	77,335
Reduction in the carrying amount of right-of-use assets	10,463	4,240
Net foreign currency losses	3,711	5,765
Realized gain on settlement of foreign currency forward contracts	(10,821)	—
Stock-based compensation	64,020	1,345
Deferred income taxes	(156,046)	(11,848)
Provision for uncollectible receivables	3,944	852
Other non-cash operating activities	1,108	167
Changes in assets and liabilities:		
Accounts receivable	(11,060)	(17,637)
Contract assets	(10,672)	(14,769)
Contract costs	(5,357)	—
Lease liabilities	(10,303)	(3,146)
Prepaid expenses, prepaid income taxes, and other assets	27,641	(662)
Liability from foreign currency forward contract	40,454	—
Accounts payable, accrued expenses, income taxes payable and other liabilities	(12,038)	(7,628)
Contract liabilities	17,416	1,349
Net cash provided by operating activities	185,650	20,121
Cash flows from investing activities:		
Purchases of property, equipment and leasehold improvements	(4,515)	(3,831)
Proceeds from settlement of foreign currency forward contracts	10,821	—
Payments for business acquisitions, net of cash acquired	(72,498)	(1,065)
Payments for equity method investments	(676)	—
Payments for capitalized computer software development costs	(347)	—
Purchases of other assets	(1,000)	(287)
Net cash used in investing activities	(68,215)	(5,183)
Cash flows from financing activities:		
Issuance of shares of common stock	31,542	—
Payment of tax withholding obligations related to restricted stock	(14,406)	—
Deferred business acquisition payments	(1,363)	—
Repayments of amounts borrowed under term loan	(276,000)	—
Net transfers to Parent Company	(5,749)	(17,249)
Payments of debt issuance costs	(2,375)	—
Net cash (used in) financing activities	(268,351)	(17,249)
Effect of exchange rate changes on cash and cash equivalents	(12,073)	(986)
(Decrease) in cash and cash equivalents	(162,989)	(3,297)
Cash and cash equivalents, beginning of period	449,725	23,659
Cash and cash equivalents, end of period	$ 286,736	$ 20,362
Supplemental disclosure of cash flow information:		
Income taxes paid, net	$ 64,840	$ 49,374
Interest paid	14,345	590
Supplemental disclosure of non-cash activities:		
Change in purchases of property, equipment and leasehold improvements included in accounts payable and accrued expenses	$ (1,307)	$ (71)
Lease liabilities arising from obtaining right-of-use assets	784	288

See accompanying notes to these unaudited consolidated and combined financial statements.

ASPEN TECHNOLOGY, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

1. Organization and Basis of Presentation

Aspen Technology, Inc., together with its subsidiaries ("AspenTech" or "Company"), is a leading industrial software company that develops solutions to address complex industrial environments where it is critical to optimize the asset design, operations and maintenance lifecycle. Through the Company's unique combination of product capabilities and deep domain expertise and award-winning innovation, customers across diverse end markets in capital-intensive industries can improve their operational excellence while achieving sustainability goals.

On October 10, 2021, Emerson Electric Co. ("Emerson" or "Parent Company") entered into a definitive agreement (the "Transaction Agreement") with AspenTech Corporation. ("Heritage AspenTech") to contribute the Emerson industrial software business (the "Industrial Software Business"), along with $6.014 billion in cash, to create AspenTech (the "Transaction"). The Industrial Software Business included Open Systems International, Inc. ("OSI Inc.") and the Geological Simulation Software business ("GSS"), which we have renamed as Subsurface Science & Engineering ("SSE"). The Transaction closed on May 16, 2022 ("Closing Date"). Emerson owns 55% of AspenTech on a fully diluted basis as of March 31, 2023.

On December 23, 2022, the Company entered into a credit agreement with Emerson (the "Emerson Credit Agreement"), which will provide for an aggregate term loan commitment of $630.0 million. Refer to Note 13, "Related-Party Transactions", to our consolidated and combined financial statements for further discussion of the Emerson Credit Agreement.

On July 27, 2022, the Company entered into a definitive agreement to acquire Mining Software Holdings Pty Ltd ("Micromine") for AU$900.0 million in cash (approximately $623.0 million based on exchange rates when the acquisition was initially announced). Micromine is a global leader in design and operational management solutions for the metals and mining industry. The Company currently intends to finance the transaction primarily through debt financing under the Emerson Credit Agreement. The closing of the acquisition is subject to regulatory approval.

The Company operates globally in 82 countries as of March 31, 2023.

Basis of Presentation

The accompanying consolidated and combined financial statements include the accounts of Aspen Technology, Inc. and our wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The Transaction was accounted for as a business combination in accordance with U.S. GAAP, with the Industrial Software Business treated as the "acquirer" and Heritage AspenTech treated as the "acquired" company for financial reporting purposes. Accordingly, for the three- and nine-month interim period ended March 31, 2022, the consolidated and combined financial statements comprise the results of the Industrial Software Business only and do not include the results of Heritage AspenTech.

We have prepared the accompanying consolidated and combined financial statements as of March 31, 2023, and for the third quarters of fiscal 2023 and 2022, without audit, pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") and in accordance with generally accepted accounting principles in the United States ("GAAP"). These consolidated and combined financial statements should be read in conjunction with the consolidated and combined financial statements and the notes thereto included in our Transition Reports on Form 10-KT for the fiscal year ended June 30, 2022.

The preparation of financial statements and related disclosures in conformity with GAAP requires us to make judgments, assumptions, and estimates that affect the amounts reported in the consolidated and combined financial statements and accompanying notes. The actual results that we experience may differ materially from our estimates.

Certain reclassifications have been made to the amounts in prior periods in order to conform to the current period's presentation. We have evaluated subsequent events through the date that the financial statements were issued.

Russia and Ukraine

The ongoing conflict in Ukraine could negatively impact the Company's financial position, results of operations and cash flows. The United States and other governments have imposed sanctions and taken other regulatory actions that adversely affect doing business in Russia and with Russian companies. The Company maintains operations in Russia and licenses software and

provides related services to customers in Russia and areas of Ukraine that are not under sanction. The Company had net sales of approximately $7.3 million and $34.0 million for the three- and nine-month period ended March 31, 2023, respectively, and total assets of approximately $41.3 million as of March 31, 2023, related to operations in Russia. The Company continues to evaluate the impact of the various sanctions, export control measures and business restrictions imposed by the United States and other governments on its ability to do business in Russia and areas of Ukraine that are not under sanction, maintain contracts with vendors and pay employees in Russia, as well as receive payment from customers in Russia and areas of Ukraine that are not under sanction. The outcome of these assessments will depend on how the conflict evolves and on further actions that may be taken by the United States, Russia, and other governments around the world. As a software company, no material impact to supply chain operations is expected due to the conflict in Ukraine.

The Company may be required to cease or suspend operations in the region or, should the conflict or the effects of sanctions, export control measures and business restrictions worsen, the Company may voluntarily elect to do so. Any disruption to, or suspension of, the Company's business and operations in Russia would result in the loss of revenues from the business in Russia. In addition, as a result of the risk of collectability of receivables from customers in Russia, the Company may be required to adjust accounting practices relating to revenue recognition in this region, with the result that the Company may not be able to recognize revenue until risk of revenue reversal is not probable.

2. Significant Accounting Policies

Our significant accounting policies are described in Note 2 to the consolidated and combined financial statements included in our Transition Reports on Form 10-KT for the fiscal year ended June 30, 2022. There were no material changes to our significant accounting policies during the three and nine months ended March 31, 2023, other than those noted below.

(a) Revenue Recognition

Prior to the third quarter of fiscal 2023, OSI Inc. software licenses were primarily sold with professional services and hardware to form an integrated solution for the customer. The professional services and hardware sold with the license significantly customized the underlying functionality and usability of the software. As such, neither the license, hardware, nor professional services were considered distinct within the context of the contract and were therefore considered a single performance obligation. Because the integrated solution had no alternative use to the Company and the Company held an enforceable right to payment, revenue was recognized over time (typically one to two years) using an input measure of progress based on the ratio of actual costs incurred to date to the total estimated cost to complete. For integrated solution contracts executed prior to the third quarter of fiscal 2023, revenue continues to be recognized over time until the implementation is complete.

At the start of the third quarter of fiscal 2023, the Company completed a series of business transformation activities relating to OSI Inc. products and services in conjunction with its ongoing integration activities. As part of a change in the related go-to-market strategy, the Company has invested in tools and processes to simplify and streamline the implementation services to significantly reduce the complexity and interdependency associated with its software. In addition, the Company has identified and trained several third-party implementation service partners to operate autonomously and directly with OSI Inc. customers to implement its products.

Accordingly, effective January 1, 2023 following the completion of these business transformation activities, for all new OSI Inc. contracts, the Company accounts for the OSI Inc. software license, hardware, maintenance, and professional services as separate and distinct performance obligations. Software license revenue is recognized at a point in time when control transfers to the customer, which generally aligns with the first day of the contractual term. Hardware revenue is recognized at the point in time when control transfers to the customer, which generally occurs upon delivery. The recognition of maintenance revenue at OSI Inc. is unchanged. Maintenance revenue continues to be recognized ratably over the maintenance term. Professional services revenue is recognized over time (typically one to two years) using the proportional performance method by comparing the costs incurred to the total estimated project costs.

There were no other changes to the Company's revenue recognition accounting policy during the three and nine months ended March 31, 2023.

(b) Derivatives and Hedging

We use derivative instruments to manage exposures to foreign currency exchange rate risks. Our primary objective of holding derivatives is to reduce the volatility of cash flows associated with changes in foreign currency exchange rates. Our

derivatives expose us to credit risk to the extent that the counterparties may be unable to meet the terms of the agreement. We do seek to mitigate such risks by limiting our counterparties to major financial institutions. In addition, the potential risk of loss with any one counterparty resulting from this type of credit risk is monitored. Management does not expect material losses as a result of defaults by counterparties.

The Company accounts for derivative transactions in accordance with ASC Topic 815, "Derivatives and Hedging," and recognizes derivatives instruments as either assets or liabilities in the consolidated and combined balance sheet and measures those instruments at fair value. The Company's foreign currency forward contracts as described in Note 11 do not qualify for hedge accounting. Accordingly, the changes in fair value of the derivative transactions are presented in earnings.

(c) Recently Issued Accounting Pronouncements

Recently issued accounting pronouncements that will be applicable to the Company are not expected to have a material impact on the Company's consolidated and combined financial statements.

3. Revenue from Contracts with Customers

Contract Assets and Contract Liabilities

The contract assets are subject to credit risk and are reviewed in accordance with ASC 326. The Company monitors the credit quality of customer contract asset balances on an individual basis, at each reporting date, through credit characteristics, geographic location, and the industry in which they operate. The Company recognizes an impairment on contract assets if, subsequent to contract inception, it becomes probable payment is not collectible. An allowance for expected credit loss reflects losses expected over the remaining term of the contract asset and is determined based upon historical losses, customer-specific factors, and current economic conditions. The Company's contract assets and contract liabilities were as follows as of March 31, 2023 and June 30, 2022:

	March 31, 2023	June 30, 2022
	(Dollars in Thousands)	
Contract assets	$ 870,785	$ 857,065
Contract liabilities	(181,967)	(164,408)
	$ 688,818	$ 692,657

Contract assets and contract liabilities are presented net at the contract level for each reporting period.

The majority of the Company's contract balances are related to arrangements where revenue is recognized at a point in time and payments are made according to contractual billing schedules. The change in the net contract balance during the nine months ended March 31, 2023 was primarily due to greater revenue recognition as compared to billings. Revenue recognized from the contract liability balance, as of June 30, 2022, was $37.6 million and $114.3 million during the three and nine months ended March 31, 2023, respectively.

The Company did not have any customer that accounted for 10 percent or more of the Company's revenues for the three and nine months ended March 31, 2023 and 2022, respectively.

Transaction Price Allocated to Remaining Performance Obligations

The following table includes the aggregate amount of the transaction price allocated as of March 31, 2023 to the performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period:

	Year Ending June 30,						
	2023	2024	2025	2026	2027	Thereafter	Total
	(Dollars in Thousands)						
License and solutions	$ 67,774	$ 144,725	$ 78,046	$ 19,579	$ 5,748	$ 305	$ 316,177
Maintenance	80,308	262,500	179,051	126,822	92,867	60,537	802,085
Services and other	43,488	15,853	4,853	3,008	2,267	3,960	73,429
Total	$ 191,570	$ 423,078	$ 261,950	$ 149,409	$ 100,882	$ 64,802	$ 1,191,691

The table below reflects disaggregated revenues by business for the three and nine months ended March 31, 2023 and 2022, respectively.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	2022	2023	2022
Heritage AspenTech	$ 155,481	$ —	$ 499,328	$ —
SSE	36,854	37,908	99,569	93,077
OSI, Inc.	37,543	46,693	124,638	150,314
Total	$ 229,878	$ 84,601	$ 723,535	$ 243,391

4. Acquisitions

Inmation Software GmbH

On August 29, 2022, the Company completed the acquisition of inmation Software GmbH ("Inmation") for total cash consideration of $87.2 million. The purchase price consisted of $78.9 million of cash paid at closing and an additional $8.3 million to be held back until August 2023 as security for certain representations, warranties, and obligations of the sellers. The holdback is recorded in accrued expenses and other current liabilities in our consolidated and combined balance sheets. The total cash acquired from Inmation was approximately $6.4 million resulting in a net cash payment of $72.5 million. The Company recognized goodwill of $63.0 million (none of which is expected to be tax deductible) and identifiable intangible assets of $31.5 million, primarily consisting of developed technology and customer relationships, with a useful life of approximately five years for developed technology and seven years for customer relationships. The fair values of assets acquired and liabilities assumed represent the preliminary fair value estimates, and are subject to subsequent adjustments as the Company obtains additional information during the measurement period and finalizes its fair value estimates.

Inmation's revenue and net loss included in the Company's consolidated and combined income statement from the acquisition date to the reporting period ending on March 31, 2023 were $2.9 million and $(0.9) million, respectively. Results included amortization of developed technology and customer relationships of $3.4 million.

Prior to the closing date, Inmation was considered a related party to AspenTech as Emerson, through one of its subsidiaries, held an equity-method investment in Inmation. At the time of close, $17.6 million was paid to Emerson in exchange for all of its shares in Inmation, with another $2.0 million to be paid 12 months after the close.

Heritage AspenTech

On October 10, 2021, Emerson entered into the Transaction with Heritage AspenTech to contribute the Industrial Software Business comprised of OSI and the SSE business, along with $6.014 billion in cash, to create the Company. On the Closing Date, Emerson owned 55% of the outstanding common shares of AspenTech on a fully diluted basis, while the stockholders of Heritage AspenTech owned the remaining 45%. The acquisition-date fair value of the purchase consideration totaled $11.19 billion.

During the nine months ended March 31, 2023, the Company recorded purchase price allocation adjustments that increased goodwill by $1.7 million. The following table sets forth the purchase price allocation of the Heritage AspenTech acquisition:

	Amount
	(Dollars in Thousands)
Cash and cash equivalents	$ 273,728
Accounts receivable	43,163
Current and non-current contract assets	730,548
Intangible assets	4,390,667
Other net assets acquired	66,753
Total asset acquired (excluding Goodwill)	5,504,859
Accounts payable, accrued expenses, and other current liabilities	56,005
Current and non-current deferred revenue	62,319
Current and non-current borrowings under credit agreement	282,000
Deferred income taxes	1,078,463
Other net liabilities assumed	62,279
Total liabilities assumed	1,541,066
Net identifiable assets acquired	3,963,793
Goodwill	7,224,483
Net assets acquired	$ 11,188,276

The following pro forma consolidated and combined financial results of operations are presented as if the Heritage AspenTech acquisition occurred on October 1, 2020. The pro forma information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved had the acquisition occurred as of that time.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	2022	2023	2022
	(Dollars in Thousands)			
Total revenue	$ 229,878	$ 272,354	$ 723,535	$ 738,520
Net (loss)	$ (53,483)	$ (1,776)	$ (121,614)	$ (54,682)

5. Intangible Assets

Intangible assets consisted of the following as of March 31, 2023 and June 30, 2022:

	Developed Technology	Trademarks	Customer Relationships and Backlog	Capitalized Software and Other	Total
			(Dollars in Thousands)		
March 31, 2023:					
Gross carrying amount	$ 1,903,599	$ 464,400	$ 3,082,541	$ 10,313	$ 5,460,853
Less: Accumulated amortization	(296,950)	(12,708)	(361,807)	(8,744)	(680,209)
Net carrying amount	$ 1,606,649	$ 451,692	$ 2,720,734	$ 1,569	$ 4,780,644
June 30, 2022:					
Gross carrying amount	$ 1,882,037	$ 464,400	$ 3,072,738	$ 10,149	$ 5,429,324
Less: Accumulated amortization	(153,758)	(9,379)	(144,888)	(8,518)	(316,543)
Net carrying amount	$ 1,728,279	$ 455,021	$ 2,927,850	$ 1,631	$ 5,112,781

The increase in intangible assets from June 30, 2022 was primarily due to the Inmation acquisition. See Note 4, Acquisitions. Total intangible asset amortization expense was $121.7 million for the three months ended March 31, 2023, of which $99.5 million related to the Heritage AspenTech Transaction. Total intangible asset amortization expense was $364.2 million for the nine months ended March 31, 2023 of which, $297.4 million related to the Heritage AspenTech Transaction.

6. Goodwill

The changes in the carrying amount of goodwill during the nine months ended March 31, 2023 were as follows:

	Carrying Value
	(Dollars in Thousands)
Balance, June 30, 2022	$ 8,266,809
Goodwill from Inmation acquisition	63,026
Purchase accounting adjustment from Heritage AspenTech acquisition	(1,685)
Foreign currency translation	60
Balance, March 31, 2023	$ 8,328,210

7. Fair Value

The Company determines fair value by utilizing a fair value hierarchy that ranks the quality and reliability of the information used in its determination. Fair values determined using “Level 1 inputs” utilize unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Fair values determined using “Level 2 inputs” utilize data points that are observable, such as quoted prices, interest rates and yield curves for similar assets and liabilities.

Cash equivalents are reported at fair value utilizing quoted market prices in identical markets, or “Level 1 Inputs.” The Company’s cash equivalents consist of short-term money market instruments.

Equity method investments are reported at fair value calculated in accordance with the market approach, utilizing market consensus pricing models with quoted prices that are directly or indirectly observable, or "Level 2 Inputs."

Our derivative instruments are primarily classified as "Level 2 inputs," as they are not actively traded and are valued using pricing models that use observable market inputs.

The following table summarizes financial assets and liabilities measured and recorded at fair value on a recurring basis in the accompanying consolidated and combined balance sheets as of March 31, 2023 and June 30, 2022, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	Fair Value Measurements at Reporting Date Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1 Inputs)	Significant Other Observable Inputs (Level 2 Inputs)
	(Dollars in Thousands)	
March 31, 2023:		
Cash equivalents	$ 2,949	$ —
Equity method investments	—	2,504
Derivative liabilities	—	(40,454)
June 30, 2022:		
Cash equivalents	$ 2,998	$ —
Equity method investments	—	1,761

Financial instruments not measured or recorded at fair value in the accompanying consolidated and combined financial statements consist of accounts receivable, accounts payable and accrued liabilities. The estimated fair value of these financial instruments approximates their carrying value. The estimated fair value of any borrowings under the Amended and Restated Credit Agreement (described below in Note 8, "Credit Agreement") approximates its carrying value due to the floating interest rate.

8. Debt

Bridge Facility

On July 27, 2022, the Company entered into a $475.0 million senior unsecured bridge facility (the "Bridge Facility") with JPMorgan Chase Bank, N.A. ("JPMorgan"), as Administrative Agent, to finance the Micromine acquisition. The Bridge Facility was entered into under the existing Amended and Restated Credit Agreement dated as of December 23, 2019, with JPMorgan ("Credit Agreement"). The Company may elect that each incremental borrowing under the Bridge Facility bear interest at a rate per annum equal to (a) the Alternate Base Rate ("ABR"), plus the applicable margin or (b) the Adjusted Term Secured Overnight Financing Rate ("SOFR"), plus the applicable margin.

As consideration for JPMorgan's agreement to act as administrative agent for the Bridge Facility, the Company is required to pay a fee of $50,000 per annum, payable on the closing date of the loan and every anniversary thereof during the term of the loan.

For the nine months ended March 31, 2023, the Company paid a total of $2.375 million in fees to JPMorgan to secure the Bridge Facility.

On December 23, 2022, the Company terminated the Bridge Facility, and at the same time entered into the Emerson Credit Agreement, which will provide for an aggregate term loan commitment of $630.0 million. Refer to Note 13, "Related-Party Transactions", to our consolidated and combined financial statements for further discussion of the Emerson Credit Agreement.

Credit Agreement

The Company also has a Credit Agreement with JPMorgan that provides for a $200.0 million secured revolving credit facility and a $320.0 million secured term loan facility.

On January 17, 2023, the Company paid off the outstanding balance of its existing JPMorgan term loan facility of $264.0 million, plus accrued interest.

There were no amounts outstanding under the revolving credit facility at either March 31, 2023 or June 30, 2022. Any outstanding balances of the indebtedness under the revolving credit facility mature on December 23, 2024.

The Credit Agreement contains customary affirmative and negative covenants, which are also applicable to the Bridge Facility, including restrictions on incurrence of additional debt, liens, fundamental changes, asset sales, restricted payments (including dividends) and transactions with affiliates. There are also financial covenants measured at the end of each fiscal quarter including a maximum leverage ratio of 3.50 to 1.00 and a minimum interest coverage ratio of 2.50 to 1.00. As of March 31, 2023, the Company was in compliance with all the loan covenants.

9. Stock-Based Compensation

The stock-based compensation expense under all equity plans and its classification in the unaudited consolidated and combined statements of operations for the three and nine months ended March 31, 2023 and 2022 are as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	2022	2023	2022
	(Dollars in Thousands)			
Recorded as expenses:				
Cost of license and solutions	$ 832	$ —	$ 2,752	$ —
Cost of maintenance	427	—	1,462	—
Cost of services and other	599	—	1,457	—
Selling and marketing	3,695	—	10,886	—
Research and development	5,972	—	13,831	—
General and administrative	11,318	519	33,632	1,345
Total stock-based compensation	$ 22,843	$ 519	$ 64,020	$ 1,345

During the nine month period ended March 31, 2023, the Company granted 187,963 stock options and 191,570 restricted stock units (“RSUs”). The stock options granted had a weighted average exercise price of $207.65 per option and a weighted average fair value of $77.91 per option. The RSUs granted had a weighted average fair value of $207.71 per RSU.

10. Net Income Per Share

Basic income per share is determined by dividing net income by the weighted average common shares outstanding during the period. Diluted income per share is determined by dividing net income by diluted weighted average shares outstanding during the period. Diluted weighted average shares reflect the dilutive effect, if any, of potential common shares. To the extent their effect is dilutive, employee equity awards and other commitments to be settled in common stock are included in the calculation of diluted net income per share based on the treasury stock method.

Prior to the Transaction, the Industrial Software Business did not have any shares of common stock outstanding. Accordingly, net loss per share for the three and nine months ended March 31, 2022 has been calculated using weighted average shares outstanding (basic and diluted) based on the number of shares of common stock issued to Emerson on the closing date of the Transaction.

The calculations of basic and diluted net income per share and basic and dilutive weighted average shares outstanding for the three and nine months ended March 31, 2023 and 2022 are as follows:

(Dollars and Shares in Thousands, Except per Share Data)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
Net (loss)	$ (57,635)	$ (3,280)	$ (135,076)	$ (15,242)
Basic weighted average shares outstanding	64,796	36,308	64,622	36,308
Dilutive weighted average shares outstanding	64,796	36,308	64,622	36,308
(Loss) per share				
Basic	$ (0.89)	$ (0.09)	$ (2.09)	$ (0.42)
Dilutive	$ (0.89)	$ (0.09)	$ (2.09)	$ (0.42)

For the three and nine months ended March 31, 2023 and 2022, certain employee equity awards were anti-dilutive based on the treasury stock method. The following employee equity awards were excluded from the calculation of dilutive weighted average shares outstanding because their effect would be anti-dilutive as of March 31, 2023 and 2022:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
	(Shares in Thousands)			
Employee equity awards	1,441	—	1,367	—

11. Derivatives

In connection with the agreement to purchase Micromine, the Company entered into foreign currency forward contracts on August 2, 2022 for a six-month period ending on February 6, 2023 to mitigate the impact of foreign currency exchange associated with the forecasted payment of the purchase price. The Company received cash proceeds of $10.8 million on the settlement of the six-month foreign currency forward contracts and recognized a realized gain of $10.8 million included in other (expense), net on the consolidated and combined statements of operations during the three and nine months ended March 31, 2023.

The Company entered into a new foreign currency forward contract on February 6, 2023 for a one-month period ending on March 6, 2023 to mitigate the impact of foreign currency exchange associated with the forecasted payment of the purchase price. In lieu of settlement, on March 6, 2023, the Company and the counterparty rolled the one-month foreign currency forward contract into a two-month foreign currency forward ending on May 5, 2023. The closing of the acquisition is subject to regulatory approval.

The notional amount of our outstanding derivative instrument totals AU $900 million. As of March 31, 2023, the fair value of our derivative instrument was $40.5 million and was recorded to the liability from foreign currency forward contract caption on the consolidated and combined balance sheets. The Company recognized unrealized losses of $25.1 million and $40.5 million for the three and nine months ended March 31, 2023, respectively, included in other (expense), net on the consolidated and combined statements of operations.

12. Benefit for Income Taxes

The Company computes its tax provision (benefit) for interim periods by applying the estimated annual effective tax rate ("AETR") to year-to-date income from operations and adjusting for discrete items arising in that quarter. However, if the Company is unable to make a reliable estimate of its AETR, then the actual effective tax rate for the year-to-date period may be the best estimate. For the three and nine months ended March 31, 2022, the Company computed its tax provision (benefit) using

the AETR approach. However, for the nine months ended March 31, 2023, the Company recorded the actual effective tax rate as it was determined that the AETR approach was not the most appropriate estimate to be applied to the year to date pretax (loss) income given small changes in the forecast of pre-tax (loss) income would result in significant changes in the AETR.

Income tax benefit was $24.2 million and $2.2 million for the three months ended March 31, 2023 and 2022, respectively, resulting in effective tax rates of 29.5% and 39.9%, respectively. Our income tax benefit was higher in the three months ended March 31, 2023 due to the current year's change in the Company's approach to computing its tax provision (benefit) for the interim periods to the actual effective tax rate method.

Benefit for income taxes was $68.1 million and $7.4 million for the nine months ended March 31, 2023 and 2022, respectively, resulting in effective tax rates of 33.5% and 32.7%, respectively. Income tax benefit increased due to the higher Foreign-Derived Intangible Income ("FDII") deduction recorded in the current period as a result of non-deductible amortization of intangibles, capitalized R&D costs, and a change in the accounting methodology related to historical revenue recognition for tax purposes on multi-year software license agreements. The change resulted in the recognition of taxable income over a four-tax year period with fiscal year 2024 as the last year of the adjustment.

13. Related-Party Transactions

The Company utilizes some aspects of Emerson's centralized treasury function which manages the working capital and financing needs of its business operations. This function oversees a cash pooling arrangement which sweeps certain Company cash accounts into pooled Emerson cash accounts on a daily basis. Pooled cash and nontrade balances attributable to Emerson have been presented as receivables from related parties or due to related parties in the consolidated and combined financial statements of the Company.

Before the closing of the Transaction, the Industrial Software Business was charged for costs directly attributable to the SSE business and OSI Inc. and was allocated a portion of Emerson's costs, including general corporate costs, information technology costs, insurance and other benefit costs, and shared service and other costs. All of these costs are reflected in the Company's consolidated and combined financial statements. Management believes the methodologies and assumptions used to allocate these costs are reasonable.

At the closing of the Transaction, Emerson and the Company entered into a transition service agreement ("TSA") for the provision of certain transitionary services from Emerson to AspenTech. Pursuant to the TSA, Emerson provides AspenTech and its subsidiaries with certain services, including information technology, human resources and other specified services, as well as access to certain of Emerson's existing facilities. TSA related activities have been recorded as cost of goods sold or operating expenses from related parties and resulting balances have been presented as receivable from or due to related parties in the consolidated and combined financial statements presented.

Receivables from related parties and due to related parties reported in the consolidated and combined balance sheets as of March 31, 2023 and June 30, 2022 include the following:

	March 31, 2023	June 30, 2022
Interest bearing receivables from related parties	$ 43,591	$ 16,122
Trade receivables from related parties	407	819
Interest bearing payables to related parties	15,793	2,028
Trade payables to related parties	310	2,083

Allocations and charges from Emerson are as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	2022	2023	2022
Corporate costs	$ —	$ 659	$ —	$ 1,750
Information technology	677	249	2,251	1,111
Insurance and other benefits	—	200	—	574
Shared services and other	850	2,695	4,745	8,330

Corporate costs, human resources, and insurance and other benefits are recorded in general and administrative expenses and information technology, facility charges, and shared services and other are allocated to cost of goods sold and operating expenses based on systematic methods.

Before the closing of the Transaction, OSI Inc. and the SSE business engaged in various transactions to sell software and purchase goods in the ordinary course of business with affiliates of Emerson. At the closing, the Company and Emerson entered into a commercial agreement to allow Emerson to distribute software and services from AspenTech (the "Commercial Agreement"). Pursuant to the Commercial Agreement as amended from time to time in accordance with the Stockholders Agreement, AspenTech will grant Emerson the right to distribute, on a non-exclusive basis, certain (i) existing Heritage AspenTech products, (ii) existing Emerson products being transferred to AspenTech pursuant to the Transaction Agreement and (iii) future AspenTech products as mutually agreed upon, in each case, to end-users through Emerson acting as an agent, reseller or original equipment manufacturer. Commercial Agreement related activities have been recorded as revenues and expenses from related parties and resulting trade balances have been presented as trade receivables from related parties in the consolidated and combined financial statements presented. Revenue from Emerson are as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	2022	2023	2022
Revenue from Emerson affiliates	$ 4	$ 661	$ 12	$ 1,670
Purchases from Emerson affiliates	116	1,411	331	6,805

Emerson Share Maintenance Rights

Immediately following the closing of the Transaction, Emerson beneficially owned 55% of the fully diluted shares of AspenTech common stock. Under the Shareholders Agreement, Emerson has the right to acquire additional equity securities of AspenTech pursuant to pre-agreed procedures and rights in order to maintain its ownership interest. No additional shares of common stock, or any other equity securities of AspenTech, were issued by the Company to Emerson subsequent to the closing of the Transaction through March 31, 2023.

Business combination with related party

The Inmation acquisition completed on August 29, 2022 was considered a related party transaction. Refer to Note 4, "Acquisitions", to our consolidated and combined financial statements for further discussion.

Credit agreement with related party

On December 23, 2022, the Company entered into the Emerson Credit Agreement with Emerson, which provides for an aggregate term loan commitment of $630.0 million. Under the terms of the Agreement, the Company will use the proceeds from borrowings under the Agreement to (i) pay in part the cash consideration for funding acquisitions, (ii) consummate certain other loan repayments, (iii) pay the fees and expenses incurred in connection with the Emerson Credit Agreement and (iv) for other working capital and general corporate purposes.

Principal outstanding under the Emerson Credit Agreement bears interest at a rate per annum equal to Term SOFR Rate (as such term is defined in Emerson Credit Agreement) plus an amount ranging from 1.25% to 1.75%.

The term loan to be made under the Emerson Credit Agreement is unsecured and matures on the fifth anniversary of the date the term loan is funded. The Company is permitted to prepay the term loan in whole or in part upon provision of notice in accordance with the Emerson Credit Agreement. Upon an event of default (as such term is defined in the Emerson Credit Agreement), the loan may become due and payable in full upon provision of notice in accordance with the Agreement.

In addition, the Emerson Credit Agreement includes a mandatory prepayment provision if at any time Emerson fails to beneficially own more than 40% of AspenTech common stock for a period of more than 30 consecutive days and Emerson provides us written notice requiring us to prepay the term loan. In such an event, we would have no less than either 30 days or 180 days from the date of such notice, depending upon the circumstances giving rise to the decrease in Emerson's ownership interest, to prepay the term loan.

The Emerson Credit Agreement contains affirmative and negative covenants customary for facilities of this type, including restrictions on incurrence of additional debt, liens, fundamental changes, asset sales, restricted payments and transactions with affiliates. The Agreement also contains financial covenants regarding maintenance as of the end of each fiscal quarter of a maximum leverage ratio of 3.50 to 1.00 and a minimum interest coverage ratio of 2.50 to 1.00. As of March 31, 2023, the Company was in compliance with all the loan covenants.

There was no amount outstanding under the Emerson Credit Agreement at March 31, 2023.

14. Segment Information

Operating segments are defined as components of an enterprise that engage in business activities for which discrete financial information is available and regularly reviewed by the chief operating decision maker in deciding how to allocate resources and to assess performance.

Prior to the Transaction, the Industrial Software Business had two operating and reportable segments: OSI Inc. and the GSS business (subsequently renamed Subsurface Science & Engineering Solutions, or "SSE", after the Closing Date). The Transaction resulted in the creation of a third operating and reportable segment: Heritage AspenTech. During the three months ended September 30, 2022, the Company completed certain integration activities and changes to its organizational structure that triggered a change in the composition of its operating and reportable segments. As a result, beginning with the interim period ended September 30, 2022, the Company is now comprised of a single operating and reportable segment. Accordingly, the Company has restated its operating and reportable segment information for the three and nine months ended March 31, 2022. The Company's chief operating decision maker is its President and Chief Executive Officer.

Geographic Information

Summarized below is information about the Company's geographic operations:

Revenue by Destination

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	**2022**	**2023**	**2022**
Americas	$ 115,614	$ 55,104	$ 360,935	$ 167,042
Asia, Middle East and Africa	58,881	15,238	174,595	38,050
Europe	55,383	14,259	188,005	38,299
Total	$ 229,878	$ 84,601	$ 723,535	$ 243,391

Americas included revenue in the U.S. of $89.4 million and $48.0 million for the three months ended March 31, 2023 and 2022, respectively, and $289.9 million and $149.1 million for the nine months ended March 31, 2023 and 2022, respectively.

	Property, Equipment, and Leasehold Improvements, Net	
	March 31, 2023	June 30, 2022
Americas	$ 15,614	$ 14,591
Asia, Middle East and Africa	2,004	1,154
Europe	714	1,403
Total	$ 18,332	$ 17,148

Property, equipment, and leasehold improvements located in the U.S. were $13.3 million and $13.0 million as of March 31, 2023 and June 30, 2022, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Caution Concerning Forward-Looking Statements

This Quarterly Report contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, prospective products, size of market, plans, objectives of management, expected market growth and the anticipated effects of the coronavirus (COVID-19) pandemic (and any COVID-19 variants, the "COVID-19 pandemic") on our business, operating results and financial condition are forward-looking statements.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "plan," "could," "would," "project," "predict," "continue," "target" or other similar words or expressions or negatives of these words, but not all forward-looking statements include such identifying words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements.

Any forward-looking statements speak only as of the date of this Quarterly Report. We undertake no obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. You should read the following discussion in conjunction with our unaudited consolidated and combined financial statements and related notes thereto contained in this report. You should also read "Item 1A. Risk Factors" of Part II for a discussion of important factors that could cause our actual results to differ materially from our expectations.

Our fiscal year ends on June 30, and references in this Quarterly Report to a specific fiscal year are the twelve months ended June 30 of such year with the exception of fiscal 2022 being the nine months ended June 30 (for example, "fiscal 2023" refers to the year ending June 30, 2023).

Business Overview

We are a global leader in asset optimization software that enables industrial manufacturers to design, operate, and maintain their operations for maximum performance. We combine decades of modeling, simulation, and optimization capabilities with industrial operations expertise and apply advanced analytics to improve the profitability and sustainability of production assets. Our purpose-built software is proven to drive value creation levers for our customers; improving operational efficiency and maximizing productivity, reducing unplanned downtime and safety risks, and minimizing energy consumption and emissions. Our technology is at the center of their sustainability and decarbonization programs, enabling circularity through improved industrial technologies, and supporting the broader energy transition with advanced solutions for power transmission and distribution, carbon capture, storage and utilization, batteries and energy storage. Cybersecurity is foundational in the design of our software.

On October 10, 2021, Heritage AspenTech and Emerson and certain of its subsidiaries, entered into a definitive agreement pursuant to which, among other matters, Emerson and its subsidiaries contributed to Heritage AspenTech shareholders $6,014,000,000 in cash and its Open Systems International, Inc. business (the "OSI business" or "OSI Inc.") and the SSE business in exchange for 55% of our outstanding common stock (on a fully diluted basis). The Transaction closed on May 16, 2022.

By combining the software capabilities, deep domain expertise and leadership of Heritage AspenTech with the OSI and SSE businesses, we have created a company that we believe will deliver superior value to customers across diverse end markets including energy, chemicals, power transmission and distribution, engineering, procurement and construction, metals and mining, and pharmaceuticals, among others.

For the three- and nine-month periods ended March 31, 2023, the consolidated and combined financial statements comprised the results of OSI Inc., the SSE business and Heritage AspenTech, while for the same periods in the prior fiscal year, these financial statements comprised the results of only OSI Inc. and the SSE business. Certain financial information for the periods ended March 31, 2022 have been reclassified to conform to the consolidated and combined financial statements for the three and nine-month period ended March 31, 2023.

Recent Events

On July 27, 2022, we announced that we entered into a definitive agreement to acquire Micromine, a global leader in design and operational management solutions for the metals and mining industry, from private equity firm Potentia Capital and other sellers for AU $900.0 million in cash (approximately $623.0 million USD based on foreign currency exchange rate at the time of announcement). We currently intend to finance the transaction primarily through debt financing under the Emerson Credit Agreement. The closing of the acquisition is subject to regulatory approval. In connection with the agreement to purchase Micromine, we also entered into foreign currency forward contracts on August 2, 2022 for a six-month period ending on February 6, 2023 to mitigate the impact of foreign currency exchange associated with the forecasted payment of purchase price. The six-month foreign currency forward contracts settled on February 6, 2023. The Company entered into a foreign currency forward contract on February 6, 2023 for a one-month period ending on March 6, 2023 to mitigate the impact of foreign currency exchange associated with the forecasted payment of the purchase price. In lieu of settlement, on March 6, 2023, the Company and the counterparty rolled the one-month foreign currency forward contract into a two-month foreign currency forward contract settling on May 5, 2023.

Key Business Metrics

Background

We utilize key business metrics to track and assess the performance of our business. We have identified the following set of appropriate business metrics in the context of our evolving business:

- Annual Contract Value
- Total Contract Value
- Bookings

We also use the following non-GAAP business metrics in addition to GAAP measures to track our business performance:

- Free cash flow
- Non-GAAP operating income

We make these measures available to investors and none of these metrics should be considered as an alternative to any measure of financial performance calculated in accordance with GAAP.

Annual Contract Value

Annual contract value (ACV) is an estimate of the annual value of our portfolio of term license and software maintenance and support (SMS) contracts, the annual value of SMS agreements purchased with perpetual licenses, and the annual value of standalone SMS agreements purchased with certain legacy term license agreements, which have become an immaterial part of our business.

Comparing ACV for different dates can provide insight into the growth and retention rates of our recurring software business because ACV represents the estimated annual billings associated with our recurring license and maintenance agreements at any point in time. Management uses the ACV business metric to evaluate the growth and performance of our business as well as for planning and forecasting purposes. We believe that ACV is a useful business metric to investors as it provides insight into the growth component of our software business.

ACV generally increases as a result of new term license and SMS agreements with new or existing customers, renewals or modifications of existing term license agreements that result in higher license fees due to a contractually-agreed price escalation or an increase in the number of tokens (units of software usage) or products licensed, or an increase in the value of licenses delivered.

ACV is adversely affected by term license and SMS agreements that are renewed at a lower entitlement level or not renewed, a decrease in the value of licenses delivered, and, to a lesser extent, by customer agreements that become inactive during the agreement's term because, in our determination, amounts due (or which will become due) under the agreement are

not collectible. As ACV is an estimate of annual billings, it will generally not include contracts with a term of less than one year. Because ACV represents all other active term software and SMS agreements, it may include amounts under agreements with customers that are delinquent in paying invoices, that are in bankruptcy proceedings, are subject to termination by the customer or where payment is otherwise in doubt.

As of March 31, 2023, customer agreements representing approximately 84% of our ACV (by value) were denominated in U.S. dollars. For agreements denominated in other currencies, we use a fixed historical exchange rate to calculate ACV in dollars rather than using current exchange rates, so that our calculation of growth in ACV is not affected by fluctuations in foreign currencies. We have not applied this methodology retroactively for the OSI business software amounts delivered prior to October 2020, but do not believe this to have a material impact on our reported ACV metric due to the high USD-denominated concentration of the OSI business. As of March 31, 2023, approximately 95% of the OSI business ACV was denominated in USD.

For term license agreements that contain professional services or other products and services, we have included in ACV the portion of the invoice reflective of the relative fair value of the term license rather than the portion of the invoice attributed to the term license as outlined in the agreement. We believe that this methodology more accurately allocates any discounts or premiums to the different elements of the agreement.

We estimate that the pro forma ACV of AspenTech grew by approximately 11.2%, from $768.6 million as of March 31, 2022 to $854.6 million as of March 31, 2023.

Total Contract Value

Total Contract Value ("TCV") is the aggregate value of all payments received or to be received under all active term license and perpetual SMS agreements, including maintenance and escalation. TCV of Heritage AspenTech, the OSI business and the SSE business was $3.5 billion and $3.2 billion as of March 31, 2023 and 2022, respectively.

Bookings

Bookings is the total value of customer term license and perpetual license SMS contracts signed and delivered in the current period, less the value of such contracts signed in the current period where the initial licenses and SMS agreements are not yet deemed delivered, plus term license contracts and perpetual license SMS contracts signed in a previous period for which the initial licenses are deemed delivered in the current period.

The bookings of Heritage AspenTech, the OSI business and the SSE business was $231.3 million during the three months ended March 31, 2023, compared to $273.4 million during the three months ended March 31, 2022. The bookings of Heritage AspenTech, the OSI business and the SSE business was $698.1 million during the nine months ended March 31, 2023, compared to $638.4 million during the nine months ended March 31, 2022. The change in bookings is related to the timing of renewals.

Non-GAAP Business Metrics

The following table provides a reconciliation of GAAP net cash provided by operating activities to free cash flow for the indicated periods (in thousands):

	Nine Months Ended March 31,	
	2023	**2022**
Net cash provided by operating activities (GAAP)	$ 185,650	$ 20,121
Purchase of property, equipment, and leasehold improvements	(4,515)	(3,831)
Payments for capitalized computer software development costs	(347)	—
Free cash flow (non-GAAP) [1]	$ 180,788	$ 16,290

(1) Effective January 1, 2023, we no longer exclude acquisition and integration planning related payments from our computation of free cash flow. Free cash flow for all prior periods presented has been revised to the current period computation methodology.

The following table presents our (loss) from operations, as adjusted for stock-based compensation expense, amortization of intangible assets, and other items, such as the impact of acquisition and integration planning related fees, for the indicated periods:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	**2022**	**2023**	**2022**
GAAP (loss) from operations	$ (78,473)	$ (2,743)	$ (189,050)	$ (16,881)
Plus:				
Stock-based compensation	22,843	519	64,020	1,345
Amortization of intangibles	121,639	22,397	363,960	73,382
Acquisition and integration planning related fees	761	—	7,030	54
Non-GAAP income from operations	$ 66,770	$ 20,173	$ 245,960	$ 57,900

Critical Accounting Estimates and Judgments

Note 2, “Significant Accounting Policies,” to the audited consolidated and combined financial statements in our Transition Reports on Form 10-KT for the fiscal year ended June 30, 2022 describes the significant accounting policies and methods used in the preparation of the consolidated and combined financial statements appearing in this report. The accounting policies that reflect our critical estimates, judgments and assumptions in the preparation of our consolidated and combined financial statements are described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7 of our Transition Reports on Form 10-KT for the fiscal year ended June 30, 2022, and include the subsection captioned “Revenue Recognition.” See Note 2. Significant Accounting Policies in the accompanying notes to the unaudited consolidated and combined financial statements included in Item 1 of this Form 10-Q for a discussion of a change in the revenue recognition accounting policy for new OSI Inc. contracts executed on or after January 1, 2023. Other than this change, there are no new critical accounting policies and estimates, or material changes to our existing critical accounting policies and estimates during the nine months ended March 31, 2023.

Results of Operations

The following table sets forth the results of operations and the period-over-period percentage change in certain financial data for the three and nine months ended March 31, 2023 and 2022:

	Three Months Ended March 31,		Increase / (Decrease) Change		Nine Months Ended March 31,		Increase / (Decrease) Change	
	2023	2022	$	%	2023	2022	$	%
	(Dollars in Thousands)							
Revenue:								
License and solutions	$ 136,292	$ 50,838	$ 85,454	168 %	$ 446,360	$ 143,544	$ 302,816	211 %
Maintenance	77,283	27,313	49,970	183 %	234,277	78,120	156,157	200 %
Services and other	16,303	6,450	9,853	153 %	42,898	21,727	21,171	97 %
Total revenue	229,878	84,601	145,277	172 %	723,535	243,391	480,144	197 %
Cost of revenue:								
License and solutions	68,980	35,546	33,434	94 %	209,326	103,155	106,171	103 %
Maintenance	9,020	4,296	4,724	110 %	27,804	12,604	15,200	121 %
Services and other	15,799	3,959	11,840	299 %	40,897	13,139	27,758	211 %
Total cost of revenue	93,799	43,801	49,998	114 %	278,027	128,898	149,129	116 %
Gross profit	136,079	40,800	95,279	234 %	445,508	114,493	331,015	289 %
Operating expenses:								
Selling and marketing	120,035	18,899	101,136	535 %	356,260	61,894	294,366	476 %
Research and development	54,046	15,462	38,584	250 %	153,741	46,400	107,341	231 %
General and administrative	40,471	9,139	31,332	343 %	124,557	22,792	101,765	446 %
Restructuring	—	43	(43)	(100)%	—	288	(288)	(100)%
Total operating expenses	214,552	43,543	171,009	393 %	634,558	131,374	503,184	383 %
(Loss) from Operations	(78,473)	(2,743)	(75,730)	2,761 %	(189,050)	(16,881)	(172,169)	1,020 %
Other (expense), net	(13,281)	(2,685)	(10,596)	395 %	(33,270)	(5,463)	(27,807)	509 %
Interest income (expense), net	9,969	(28)	9,997	(35,704)%	19,112	(320)	19,432	(6,073)%
(Loss) before provision for income taxes	(81,785)	(5,456)	(76,329)	1,399 %	(203,208)	(22,664)	(180,544)	797 %
(Benefit) for income taxes	(24,150)	(2,176)	(21,974)	1,010 %	(68,132)	(7,422)	(60,710)	818 %
Net (loss)	$ (57,635)	$ (3,280)	$ (54,355)	1,657 %	$ (135,076)	$ (15,242)	$ (119,834)	786 %

The following table sets forth the results of operations as a percentage of total revenue for certain financial data for the three and nine months ended March 31, 2023 and 2022:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	2022	2023	2022
	(% of Revenue)			
Revenue:				
License and solutions	59.3 %	60.1 %	61.7 %	59.0 %
Maintenance	33.6	32.3	32.4	32.1
Services and other	7.1	7.6	5.9	8.9
Total revenue	100.0	100.0	100.0	100.0
Cost of revenue:				
License and solutions	30.0	42.0	28.9	42.4
Maintenance	3.9	5.1	3.8	5.2
Services and other	6.9	4.7	5.7	5.4
Total cost of revenue	40.8	51.8	38.4	53.0
Gross profit	59.2	48.2	61.6	47.0
Operating expenses:				
Selling and marketing	52.2	22.3	49.2	25.4
Research and development	23.5	18.3	21.2	19.1
General and administrative	17.6	10.8	17.2	9.4
Restructuring costs	—	0.1	—	0.1
Total operating expenses	93.3	51.5	87.7	54.0
(Loss) from operations	(34.1)	(3.2)	(26.1)	(6.9)
Other (expense), net	(5.8)	(3.2)	(4.6)	(2.2)
Interest income (expense), net	4.3	—	2.6	(0.1)
(Loss) before provision for income taxes	(35.6)	(6.4)	(28.1)	(9.3)
(Benefit) for income taxes	(10.5)	(2.6)	(9.4)	(3.0)
Net (loss)	(25.1)%	(3.9)%	(18.7)%	(6.3)%

Comparison of the Three Months Ended March 31, 2023 and 2022

Revenue

Total revenue increased by $145.3 million during the three months ended March 31, 2023 as compared to the same period in the prior fiscal year. Overall revenue growth is primarily due to $157.8 million in revenue from Heritage AspenTech as a result of the Transaction, offset by a decrease in revenue of $11.5 million from the OSI business due to certain projects that have extended beyond their completion date.

License and solutions revenue increased by $85.5 million during the three months ended March 31, 2023, as compared to the same period in the prior fiscal year. This increase was driven primarily by $92.3 million from Heritage AspenTech as a result of the Transaction, and $3.2 million of higher license revenue from the SSE business, partially offset by $10.1 million lower license and solutions revenue from the OSI business due to certain projects that have extended beyond their completion date.

Maintenance revenue increased by $50.0 million during the three months ended March 31, 2023 as compared to the same period in prior fiscal year. This increase was primarily due to $56.6 million from Heritage AspenTech as a result of the Transaction, partially offset by $6.0 million lower maintenance revenue from the SSE business.

Services and other revenue increased by $9.9 million during the three months ended March 31, 2023, as compared to the same period in prior fiscal year primarily due to $8.9 million from Heritage AspenTech as a result of the Transaction.

Cost of Revenue

Cost of revenue increased by $50.0 million during the three months ended March 31, 2023, as compared to the same period in the prior fiscal year. The increase in cost of revenue is primarily due to $53.2 million from Heritage AspenTech as a result of the Transaction.

Cost of license and solutions revenue increased $33.4 million during the three months ended March 31, 2023, as compared to the same period in the prior fiscal year. This increase was driven by $35.4 million from Heritage AspenTech as a result of the Transaction, $33 million of which is associated with additional amortization of intangible assets.

Cost of maintenance revenue increased by $4.7 million during the three months ended March 31, 2023, as compared to the same period in the prior fiscal year. This increase was primarily due to $5.8 million from Heritage AspenTech as a result of the Transaction.

Cost of services and other revenue increased by $11.8 million for the three months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $12.0 million from Heritage AspenTech as a result of the Transaction. Gross profit margin on services and other revenue was 3.1% and 38.6% for the three months ended March 31, 2023 and 2022, respectively. The decrease was mainly driven by smaller gross profit on service revenue from Heritage AspenTech in the current period.

Overall gross profit increased by $95.3 million for the three months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $104.6 million from Heritage AspenTech as a result of the Transaction. Gross profit margin increased to 59.2% for the three months ended March 31, 2023 from 48.2% for the same period in the prior fiscal year. The increase was primarily driven by larger gross profit on license revenue from Heritage AspenTech in the current period.

Operating Expenses

Selling and marketing expense increased by $101.1 million during the three months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $100.8 million from Heritage AspenTech as a result of the Transaction, of which $64.5 million was additional amortization of intangible assets.

Research and development expense increased by $38.6 million during the three months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $35.7 million from Heritage AspenTech as a result of the Transaction, and an increase of $2.9 million from the SSE business and the OSI business compensation related costs.

General and administrative expense increased by $31.3 million during the three months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $33.6 million from Heritage AspenTech as a result of the Transaction, partially offset by $3.1 million in lower legal and accounting costs.

Non-Operating Income (Expense)

Other (expense), net is comprised primarily of unrealized gains and losses on foreign currency forward contracts and unrealized and realized foreign currency exchange gains and losses generated from the settlement and remeasurement of transactions denominated in currencies other than the functional currency of our entities.

Other (expense) increased by $10.6 million during the three months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $25.1 million in unrealized losses on foreign currency forward contracts as partially offset by $10.8 million in realized gains on foreign currency forward contracts.

Interest income (expense) increased by $10.0 million for the three months ended March 31, 2023 as compared to the same period in the prior fiscal year. The increase was primarily related to the Transaction, which contributed $9.6 million resulting from interest income earned on Heritage AspenTech’s long-term revenue contracts.

Comparison of the Nine Months Ended March 31, 2023 and 2022

Revenue

Total revenue increased by $480.1 million during the nine months ended March 31, 2023 as compared to the same period in the prior fiscal year. Overall revenue growth is primarily due to $501.7 million in revenue from Heritage AspenTech as a result of the Transaction, an increase of $6.5 million in new and renewal contracts from the SSE business, offset by a decrease in revenue of $28.0 million from the OSI business due to the mix of open customer projects, stage of completion compared to the prior period, and certain projects that have extended beyond their completion date.

License and solutions revenue increased by $302.8 million during the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year. This increase was driven primarily by $313.7 million from Heritage AspenTech as a result of the Transaction and an increase of $16.3 million from the SSE business as a result of large dollar amount of new and renewal agreements entered during the current period. This was partially offset by a decrease in revenue of $28.0 million from the OSI business due to the mix of open customer projects, stage of completion compared to the prior period, and certain projects that have extended beyond their completion date.

Maintenance revenue increased by $156.2 million during the nine months ended March 31, 2023 as compared to the same period in the prior fiscal year. This increase was primarily due to $163.7 million from Heritage AspenTech as a result of the Transaction, offset by a decrease of $9.9 million from the SSE business.

Services and other revenue increased by $21.2 million during the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $24.3 million from Heritage AspenTech as a result of the Transaction.

Cost of Revenue

Cost of revenue increased by $149.1 million during the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year. The increase in cost of revenue is primarily due to $152.0 million from Heritage AspenTech as a result of the Transaction.

Cost of license and solutions revenue increased $106.2 million during the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year. This increase was driven by $105.7 million from Heritage AspenTech as a result of the Transaction, $98.9 million of which is associated with additional amortization of intangible assets.

Cost of maintenance revenue increased by $15.2 million during the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year. This increase was primarily due to $17.6 million from Heritage AspenTech as a result of the Transaction.

Cost of services and other revenue increased by $27.8 million for the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $28.8 million from Heritage AspenTech as a result of the Transaction. Gross profit margin on services and other revenue was 4.7% and 39.5% for the nine months ended March 31, 2023 and 2022, respectively. The decrease was mainly driven by smaller gross profit on service revenue from Heritage AspenTech in the current period.

Overall gross profit increased by $331.0 million for the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $349.5 million from Heritage AspenTech as a result of the Transaction. Gross profit margin increased significantly to 59.2% for the nine months ended March 31, 2023 from 47.0% for the same period in the prior fiscal year. The increase was mainly driven by larger gross profit on license revenue from Heritage AspenTech in the current period.

Operating Expenses

Selling and marketing expense increased by $294.4 million during the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $301.0 million from Heritage AspenTech as a result of the Transaction, of which $193.3 million was additional amortization of intangible assets.

Research and development expense increased by $107.3 million during the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $99.3 million from Heritage AspenTech as a result of the Transaction.

General and administrative expense increased by $101.8 million during the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $104.9 million from Heritage AspenTech as a result of the Transaction.

Non-Operating Income (Expense)

Other (expense), net is comprised primarily of unrealized gains and losses on foreign currency forward contracts and unrealized and realized foreign currency exchange gains and losses generated from the settlement and remeasurement of transactions denominated in currencies other than the functional currency of our entities.

Other (expense) increased by $27.8 million during the nine months ended March 31, 2023, as compared to the same period in the prior fiscal year, primarily due to $40.5 million associated with unrealized losses on foreign currency forward contracts, offset by $10.8 million in realized gains on foreign currency forward contracts.

Interest income (expense) increased by $19.4 million for the nine months ended March 31, 2023 as compared to the same period in the prior fiscal year. The increase was primarily related to the Transaction, which contributed $18.4 million resulting from interest income earned on Heritage AspenTech's long-term revenue contracts.

Benefit for Income Taxes

	Three Months Ended March 31,		Increase / (Decrease) Change		Nine Months Ended March 31,		Increase / (Decrease) Change	
	2023	2022	$	%	2023	2022	$	%
	(Dollars in Thousands)							
(Benefit) for income taxes	$ (24,150)	$ (2,176)	$ (21,974)	1010 %	$ (68,132)	$ (7,422)	$ (60,710)	818.0 %
Effective tax rate	29.5 %	39.9 %			33.5 %	32.7 %		

We compute our tax provision (benefit) for interim periods by applying the estimated annual effective tax rate ("AETR") to year-to-date income from operations and adjusting for discrete items arising in that quarter. However, if we are unable to make a reliable estimate of its AETR, then the actual effective tax rate for the year-to-date period may be the best estimate. For the three months and nine months ended March 31, 2022, we computed its tax provision (benefit) using the AETR approach. However, for the nine months ended March 31, 2023, we recorded the actual effective tax rate as it was determined that the AETR approach was not the most appropriate estimate to be applied to the year to date pretax (loss) income given small changes in the forecast of pre-tax (loss) income would result in significant changes in the AETR.

Income tax benefit was $24.2 million and $2.2 million for the three months ended March 31, 2023 and 2022, respectively, resulting in effective tax rates of 29.5% and 39.9%, respectively. Our income tax benefit was higher in the three months ended March 31, 2023 due to the current year's change in the company's approach to computing its tax provision (benefit) for the interim periods to the actual effective tax rate method.

Benefit for income taxes was $68.1 million and $7.4 million for the nine months ended March 31, 2023 and 2022, respectively, resulting in effective tax rates of 33.5% and 32.7%, respectively. Income tax benefit was higher due to the higher Foreign-Derived Intangible Income ("FDII") deduction recorded in the current period as a result of non-deductible amortization of intangibles, capitalized R&D costs, and a change in the accounting methodology related to historical revenue recognition for tax purposes on multi-year software license agreements. The change resulted in the recognition of taxable income over a four-tax year period with fiscal year 2024 as the last year of the adjustment.

Liquidity and Capital Resources

Resources

As of March 31, 2023 and June 30, 2022, our principal sources of liquidity consisted of $286.7 million and $449.7 million, respectively, in cash and cash equivalents.

We believe our existing cash on hand and cash flows generated by operations are sufficient for at least the next 12 months to meet our operating requirements, including those related to salaries and wages, working capital, capital expenditures, and other liquidity requirements associated with operations. We may need to raise additional funds if we decide to make one or more acquisitions of businesses, technologies or products. If additional funding for such purposes is required beyond existing resources and our Amended and Restated Credit Agreement and the Emerson Credit Agreement described below, we may not be able to affect a receivable, equity or debt financing on terms acceptable to us or at all.

Bridge Facility

On July 27, 2022, the Company entered into the $475.0 million Bridge Facility with JPMorgan to finance the Micromine acquisition. The Bridge Facility was entered into under the existing Amended and Restated Credit Agreement. The Company may elect that each incremental borrowing under the Bridge Facility bear interest at a rate per annum equal to (a) the Alternate Base Rate ("ABR"), plus the applicable margin or (b) the Adjusted Term Secured Overnight Financing Rate ("SOFR"), plus the applicable margin.

On December 23, 2022, the Company terminated the Bridge Facility and entered into the Emerson Credit Agreement, which will provide for an aggregate term loan commitment of $630.0 million.

Refer to Note 13, "Related-Party Transactions", to our consolidated and combined financial statements for further discussion of the Emerson Credit Agreement.

Credit Agreement

The Credit Agreement provides for a $200.0 million secured revolving credit facility and a $320.0 million secured term loan facility.

On January 17, 2023, the Company paid off the outstanding balance of our existing term loan facility of $264 million, plus accrued interest.

For a more detailed description of the Credit Agreement, see Note 8, "Debt", to our Unaudited Consolidated and Combined Financial Statements in Part 1, Item 1 of this Form 10-Q.

Cash Balance Sheet and Cash Flows

Our cash and cash equivalents were $286.7 million and $20.4 million as of March 31, 2023 and 2022, respectively.

Operating cash flows for the nine months ended March 31, 2023 was $185.7 million as compared to $20.1 million for the nine months ended March 31, 2022. The increase was largely attributable to Heritage AspenTech from the Transaction.

The table below summarizes our operating and free cash flow (in thousands).

	Nine Months Ended March 31,	
	2023	**2022**
Net cash provided by (used in) operating activities (GAAP)	$ 185,650	$ 20,121
Purchase of property, equipment, and leasehold improvements	(4,515)	(3,831)
Payments for capitalized computer software development costs	(347)	—
Free cash flow (non-GAAP) [1]	$ 180,788	$ 16,290

(1) Effective January 1, 2023, we no longer exclude acquisition and integration planning related payments from our computation of free cash flow. Free cash flow for all prior periods presented has been revised to the current period computation methodology.

Total free cash flow increased $164.5 million during the nine-month period ended March 31, 2023 as compared to the same period in the prior fiscal year, primarily due to the contribution from Heritage AspenTech as a result of the Transaction and was mainly driven by the cash flows provided by operating activities.

Contractual Obligations

Standby letters of credit for $27.6 million and $28.7 million secured our performance on professional services contracts, certain facility leases and potential liabilities as of March 31, 2023 and June 30, 2022, respectively. The letters of credit expire at various dates through fiscal 2028.

Effects of Inflation

We do not believe that inflation has had a material impact on our business or operating results during the periods presented. However, inflation may in the future have an impact on our ability to execute on our acquisition strategy. Inflationary costs could adversely affect our business, financial condition and results of operations. In addition, increased inflation has had, and may continue to have, an effect on interest rates. Increased interest rates may adversely affect our borrowing rate and our ability to obtain, or the terms under which we can obtain, any potential additional funding.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

In the ordinary course of conducting business, we are exposed to certain risks associated with potential changes in market conditions. These market risks include changes in currency exchange rates and interest rates which could affect operating results, financial position and cash flows. We manage our exposure to these market risks through our regular operating and financing activities and, if considered appropriate, we may enter into derivative financial instruments such as forward currency exchange contracts.

Foreign Currency Exchange Risk

Our foreign exchange forward contracts outstanding as of the respective period-ends are summarized as follows (in thousands):

	March 31, 2023		June 30, 2022	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Forward contracts:				
Purchased	AU $900,000	$ (40,454)	—	$ —

During the three months ended March 31, 2023 and 2022, respectively, 8.7% and 9.8% of our total revenue was denominated in a currency other than the U.S. dollar. During the nine months ended March 31, 2023 and 2022, respectively, 9.6% and 6.6% of our total revenue was denominated in a currency other than the U.S. dollar. In addition, certain of our operating costs incurred outside the United States are denominated in currencies other than the U.S. dollar. We conduct business on a worldwide basis and as a result, a portion of our revenue, earnings, net assets, and net investments in foreign affiliates is exposed to changes in foreign currency exchange rates. We measure our net exposure for cash balance positions and for cash inflows and outflows in order to evaluate the need to mitigate our foreign exchange risk. We may enter into foreign currency forward contracts to minimize the impact related to unfavorable exchange rate movements related to our cash positions and cash flows, although we have not done so during the three months ended March 31, 2023 and 2022. Currently, our largest exposures to foreign exchange rates exist primarily with the Euro, Pound Sterling, Canadian Dollar, Japanese Yen, Norwegian Krone, and Russian Ruble.

We recorded $1.0 million and $2.8 million of net foreign currency exchange gain and loss during the three months ended March 31, 2023 and 2022, respectively, and $3.7 million and $5.8 million of net foreign currency exchange losses during the nine months ended March 31, 2023 and 2022, respectively, related to the settlement and remeasurement of transactions denominated in currencies other than the functional currency of our operating units. Our analysis of operating results transacted in various foreign currencies indicated that a hypothetical 10% change in the foreign currency exchange rates could have increased or decreased the consolidated and combined results of operations by approximately $10.1 million and $0.4 million for the three months ended March 31, 2023 and 2022, respectively, and by approximately $15.7 million and $1.3 million for the nine months ended March 31, 2023 and 2022, respectively.

We may also enter into foreign exchange forward contracts to reduce the short-term effects of foreign currency fluctuations on receivables and payables that are denominated in currencies other than the functional currencies of the entities. The market risks associated with these foreign currency receivables and payables relate primarily to variances from our forecasted foreign currency transactions and balances. We do not enter into foreign exchange forward contracts for speculative purposes.

Interest Rate Risk

We place our investments in money market instruments. Our analysis of our investment portfolio and interest rates at March 31, 2023 indicated that a hypothetical 100 basis point increase or decrease in interest rates would not have a material impact on the fair value of our investment portfolio determined in accordance with an income-based approach utilizing portfolio future cash flows discounted at the appropriate rates.

Investment Risk

The Company owns an interest in a limited partnership investment fund. The primary objective of this partnership is investing in equity and equity-related securities (including convertible debt) of venture growth-stage businesses. We account for the investment in accordance with Topic 323, *Investments - Equity Method and Joint Ventures*. Our total commitment under this partnership is $5.0 million CAD ($4.0 million USD). Under the conditions of the equity method investment, unfavorable future changes in market conditions could lead to a potential loss up to the full value of our $5.0 million CAD ($4.0 million USD) commitment. As of March 31, 2023, the investment value is $3.3 million CAD ($2.5 million USD), representing our payment towards the total commitment, and is recorded in non-current assets in our consolidated balance sheet.

Item 4. Controls and Procedures.

a) Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2023. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Securities Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2023, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective.

b) Changes in Internal Controls Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the nine months ended March 31, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We will continue to review and document our disclosure controls and procedures, including our internal control over financial reporting, and may from time to time make changes aimed at enhancing their effectiveness and to ensure that our systems evolve with our business.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

The risks described in "Item 1A. Risk Factors" in our Transition Reports on Form 10-KT for the fiscal year ended June 30, 2022, could materially and adversely affect our business, financial condition and results of operations. These risk factors do not identify all risks that we face—our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. The Risk Factors section of our fiscal year 2022 Transition Reports on Form 10-KT remains current in all material respects, with the exception of the revised risk factor below.

A significant portion of our revenue is attributable to operations outside the United States, and our operating results therefore may be materially affected by the economic, political, military, regulatory and other risks of foreign operations or of transacting business with customers outside the United States, including in Russia.

Customers outside the United States account for a significant portion of our total revenue and will for the foreseeable future. Our operating results attributable to operations outside the United States are subject to additional risks, including:

- unexpected changes in regulatory or environmental requirements, tariffs and other barriers, including, for example, international trade disputes, changes in climate regulations, changes in local registration or ownership requirements, changes in competition laws, tariffs, embargoes, export controls, sanctions or other regulatory or trade restrictions imposed by the United States or foreign governments;
- less effective protection of intellectual property;
- requirements of foreign laws and other governmental controls;
- difficulties in collecting trade accounts receivable in other countries;
- adverse tax consequences;
- the challenges of managing legal disputes in foreign jurisdictions.
- difficulties in staffing and managing foreign operations;
- limited protection for the enforcement of contract and intellectual property rights in certain countries where we may sell our products or work with suppliers or other third parties;
- potentially longer sales and payment cycles and potentially greater difficulties in collecting accounts receivable;
- costs and difficulties of customizing products for foreign countries;
- challenges in providing solutions across a significant distance, in different languages and among different cultures;
- laws and business practices favoring local competition;
- being subject to a wide variety of complex foreign laws, treaties and regulations and adjusting to any unexpected changes in such laws, treaties and regulations, including local labor laws;
- strict laws and regulations governing privacy and data security, including the European Union's General Data Protection Regulation;
- uncertainty and resultant political, financial and market instability arising from the United Kingdom's exit from the European Union;
- compliance with U.S. laws affecting activities of U.S. companies abroad, including the U.S. Foreign Corrupt Practices Act;
- tariffs, trade barriers and other regulatory or contractual limitations on our ability to sell or develop our products in certain foreign markets;
- operating in countries with a higher incidence of corruption and fraudulent business practices;
- seasonal reductions in business activity in certain parts of the world, particularly during the summer months in Europe and at year end globally;
- rapid changes in government, economic and political policies and conditions; and
- political or civil unrest or instability, acts of war, terrorism or epidemics and other similar outbreaks or events.

While we license our products primarily through a direct sales force located throughout the world, we also leverage sales relationships with Emerson and other channel partners to market our products in certain locations. In the event that we are unable to adequately staff and maintain our foreign operations, we could face difficulties managing our international operations.

In addition, the ongoing conflict in Ukraine could adversely impact our business, financial position, cash flows and results of operations in Russia and Ukraine which may in turn spread and impact our overall business, financial position, cash flows

and results of operations. We maintain operations in Russia and license software and provide related services to customers in Russia and areas of Ukraine that are not under sanction. We have net sales of approximately $7.3 million and $34.0 million for the three- and nine-month period ended March 31, 2023, and total assets of approximately $41.3 million as of March 31, 2023, related to operations in Russia. As a software company, no material impact to supply chain operations is expected as a result of the conflict in Ukraine. We continue to evaluate the impact, if any, of the various sanctions, export control measures and business restrictions imposed by the United States, other governments, and financial institutions on our ability to do business in Russia and areas of Ukraine that are not under sanction, maintain contracts with vendors and pay employees in Russia, and receive payment from customers in Russia and areas of Ukraine that are not under sanction.

We assess our operations for potential asset impairment in accordance with our accounting practices, and are periodically evaluating the impact, if any, of the various sanctions, export controls measures and business restrictions imposed by the United States, other governments and others on our ability to do business in Russia, maintain contracts with vendors and pay employees in Russia, as well as receive payment from customers in Russia or Ukraine. The outcome of these assessments and their potential impact on our ability to continue to conduct business to the same extent as currently conducted will depend on how the conflict evolves and on further actions that may be taken by the United States, Russia, other governments, and others.

We may be required to cease or suspend operations in the region or, should the conflict or the effects of sanctions, export control measures and business restrictions worsen, we may voluntarily elect to do so. Any disruption to, or suspension of, our business and operations in Russia would result in the loss of revenues from the business in Russia and would negatively impact our growth in Annual Contract Value. In addition, as a result of the risk of collectability of receivables from our customers in Russia, we may be required to adjust our accounting practices relating to revenue recognition in this region, with the result that we may not be able to recognize revenue until there is no significant risk of revenue reversal. We may also suffer reputational harm as a result of our continued operations in Russia, which may adversely impact our sales and other businesses in other countries.

While the precise effects of the ongoing military conflict and sanctions on the Russian and global economies remain uncertain, they have already resulted in significant volatility in financial markets and depreciation of the Russian ruble and the Ukrainian hryvnia against the U.S. dollar, as well as in an increase in energy and commodity prices globally. Should the conflict continue or escalate, there may be various economic and security consequences including, but not limited to, supply shortages of different kinds, further increases in prices of commodities, including piped gas, oil and agricultural goods, reduced consumer purchasing power, significant disruptions in logistics infrastructure, telecommunications services and risks relating to the unavailability of information technology systems and infrastructure. The resulting impacts to the global economy, financial markets, inflation, interest rates and unemployment, among others, could adversely impact economic and financial conditions, and may disrupt the global economy's ongoing recovery following the COVID-19 pandemic. Other potential consequences include, but are not limited to, growth in the number of popular uprisings in the region, increased political discontent, especially in the regions most affected by the conflict or economic sanctions, increase in cyberterrorism activities and attacks, displacement of persons to regions close to the areas of conflict and an increase in the number of refugees fleeing across Europe, among other unforeseen social and humanitarian effects. As a result of the ongoing conflict between Russia and Ukraine, we may experience other risks, difficulties and challenges in the way we conduct our business and operations generally.

Continued conflict between Russia and the Ukraine, any escalation of that conflict, and the financial and economic sanctions and import and/or export controls imposed on Russia by the United States, the United Kingdom, the European Union, Canada, Australia and others, as well as other business restrictions imposed by financial institutions and the above-mentioned adverse effects on our operations (both in this region and generally) and on the wider global economy and market conditions could, in turn, have a material adverse impact on our business, financial condition, cash flows and results of operations and could cause the market value of our common shares to decline.

Our liquidity and ongoing access to capital could be materially and negatively affected by increased volatility in the financial and securities markets, including increased inflation and interest rates.

Our continued access to sources of liquidity depends on multiple factors, including global economic conditions, the condition of global financial markets, the availability of sufficient amounts of financing and our operating performance. There has been increased volatility in the financial and securities markets, as well as increased inflation and interest rates, which generally has made access to capital less certain and has increased the cost of obtaining new capital. We may need to obtain equity, equity-linked, or debt financing in the future to fund our operations, including our acquisition strategy, and there is no guarantee that such debt financing will be available in the future, or that it will be available on commercially reasonable terms, in which case we may need to seek other sources of funding.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

As of May 1, 2023, Manish Chawla will transition from the position of Chief Revenue Officer of the Company to a new role as Senior Vice President, Chief Customer Officer, focused on all aspects of customer success, including professional services, customer support and partners. Our Head of Global Sales Filipe Soares-Pinto will continue to oversee our global sales organization and will report directly to our Chief Executive Officer.

Item 6. Exhibits.

Exhibit Number	Description
10.1	Restated Executive Retention Agreement dated as of May 16, 2022 by and between Aspen Technology, Inc. and Antonio J. Pietri
10.2	Proprietary and Confidential Information and Non-Competition and Non-Solicitation Agreement dated as of July 1, 2013 by and between AspenTech Corp (f/k/a Aspen Technology, Inc.) and Antonio J. Pietri
10.3	Executive Retention Agreement dated as of March 22, 2021 by and between AspenTech Corp. (f/k/a Aspen Technology, Inc.) and Chantelle Breithaupt
10.4	Form of Aspen Technology, Inc. Stock Option Grant Agreement (Employee) under Aspen Technology, Inc. 2022 Omnibus Incentive Plan
10.5	Form of Aspen Technology, Inc. Restricted Stock Unit Grant Agreement (Employee) under Aspen Technology, Inc. 2022 Omnibus Incentive Plan
10.6	Form of Aspen Technology, Inc. Restricted Stock Unit Grant Agreement (Director Initial Grant) under Aspen Technology, Inc. 2022 Omnibus Incentive Plan
10.7	Form of Aspen Technology, Inc. Restricted Stock Unit Grant Agreement (Director Annual Grant) under Aspen Technology, Inc. 2022 Omnibus Incentive Plan
10.8	Form of Proprietary and Confidential Information, Non-Competition and Non-Solicitation Agreement of Aspen Technology, Inc.
10.9	First Amendment of Credit Agreement
10.10	System License Agreement dated as of March 30, 1982, as amended, by and between the Massachusetts Institute of Technology and AspenTech Corp. (f/k/a Aspen Technology, Inc.)
10.11	Form of Aspen Technology, Inc. Executive Retention Agreement
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of President and Chief Executive Officer and Senior Vice President and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Aspen Technology, Inc.

Date: May 2, 2023

By: **/s/ ANTONIO J. PIETRI**
Antonio J. Pietri
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 2, 2023

By: **/s/ CHANTELLE BREITHAUPT**
Chantelle Breithaupt
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

EXHIBIT 10.1

Execution Version

ASPEN TECHNOLOGY, INC.

Restated Executive Retention Agreement

Aspen Technology, Inc., a Delaware corporation (the "Company"), and Antonio Pietri (the "Executive") enter into this Restated Executive Retention Agreement (this "Agreement") dated as of May 16, 2022 (the "Restatement Effective Date").

WHEREAS, the Company and the Executive are currently party to an Amended and Restated Executive Retention Agreement (the "Existing Agreement") dated as of January 31, 2019; and

WHEREAS, the parties desire to amend and restate the Existing Agreement, effective as of the Restatement Effective Date, whereupon this Agreement shall supersede and replace the Existing Agreement in its entirety;

WHEREAS, the Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders;

WHEREAS, the Company recognizes that, as is the case with many publicly-held corporations, the possibility of a change in control of the Company exists and that such possibility, and the uncertainty and questions which it may raise among key personnel, may result in the departure or distraction of key personnel to the detriment of the Company and its stockholders; and

WHEREAS, the Compensation Committee of the Board of Di rectors of the Company (the" Board") has determined that it is in the best interests of the Company that appropriate steps be taken to reinforce and encourage the continued employment and dedication of the Company' s key personnel without distraction, including distraction from the possibility of a Change in Control (as defined below) during the Term (as defined below), including a potential Emerson Change in Control (as defined below), and related events and circumstances.

NOW, THEREFORE, as an inducement for and in consideration of the Executive remaining in its employ and for other good and valuable consideration, the parties agree that the Executive shall receive the severance benefits set forth below in the event the Executive's employment with the Company is terminated:

1. Key Definitions. As used herein, the following terms shall have the following respective meanings:

1.1 "Change in Control" means the first of an event or occurrence during the Term set forth in any one or more of subsections (a) through (d) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection) and that is (i) a change in the ownership of the Company (as defined in Treasury Regulation Section 1.409A-3(i)(5)(v)), (ii) a change in effective control of the Company (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vi)), or (iii) a change in the ownership of a substantial portion of the assets of the Company (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vii)):

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities ExchangeAct of 1934) (a " Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule

13d-3 promulgated under the Securities Exchange Act of 1934) 50% or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided that for purposes of this subsection (1), the following acquisitions shall not constitute a Change in Control: (I) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (II) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, (III) any acquisition by any corporation pursuant to a Business Combination (as defined below) that complies with clauses (x) and (y) of Section 1.1(c) or (IV) any acquisition by the Company; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the date of the execution of this Agreement or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election, provided that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(c) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include a corporation that as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proporti ons as thei r ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination, excluding for all purposes of this clause (x) any shares of common stock or other securities of the Acquiring Corporation attributable to any such individual's or entity's ownership of securities other than Outstanding Company

Common Stock or Outstanding Company Voting Securities immediately prior to the Business Combination); and (y) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 50% or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or

(d) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

For the avoidance of doubt, an Emerson Change in Control is a Change in Control. Notwithstanding anything to the contrary herein, there shall only be one Change in Control (if at all) for purposes of this Agreement (which, for the avoidance of doubt, shall be the first Change in Control (including an Emerson Change in Control) to occur during the Term).

1.2 "Change in Control Date" means the first date during the Term (as defined in Section 2) on which a Change in Control (including, for the avoidance of doubt, an Emerson Change in Control) occurs. Anything in this Agreement to the contrary notwithstanding, if (a) a Change in Control occurs, or shall have been announced or agreed to, (b) the Executive' s employment with the Company is subsequently terminated, and (c) if the date of termination is prior to the date of the actual or scheduled Change of Control and it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably designed to effect a Change in Control or (ii) otherwise arose in connection with or in anticipation of a Change in Control, such as, for example, as a condition thereto or in connection with cost reduction or elimination of duplicate positions, then for all purposes of this Agreement the" Change i n Control Date" shall mean the date immediately prior to the date of such termination of employment. Notwithstanding anything to the contrary herein, there shall only be one Change in Control Date (if at all) for purposes of this Agreement (which, for the avoidance of doubt, shall be the first Change in Control Date (including an Emerson Change in Control Date) to occur during the Term).

1.3 "Cause" means:

(a) the Executive's willful and continued failure to substantially perform the Executive's reasonable assigned duties (other than any such failure resulting from incapacity due to physical or mental illness, approved leave of absence or any failure after the Executive gives notice of resignation for Good Reason), where such failure is not cured within 30 days after a written notice and demand for substantial performance is received by the Executive from the Board of Directors of the Company which specifically identifies the manner in which the Board of Directors believes the Executive has not substantially performed the Executive's duties;

(b) the Executive's willful engagement in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company's business or reputation;

(c) the Executive materially breaches any written policy applicable to the Executive, including, but not limited to, the Company's Code of Business Ethics and Conduct or Insider Trading Policy; or

(d) the Executive's conviction of, or plea of guilty or no contest to, a felony under the laws of the United States or any State of the United States.

For purposes of this Section 1.3, no act or failure to act by the Executive shall be considered "willful" unless it is done, or omitted to be done, in bad faith and without reasonable belief that the Executive's action or omission was in the best interests of the Company.

1.4 "Good Reason" means the following:

(a) Prior to a Change in Control Date, the occurrence, without the Executive's prior written consent, of any of the events or circumstances set forth in clauses (i) through (iii) below:

(i) a reduction in the Executive's annual base salary a in effect on the Restatement Effective Date or as the same was or may be increased thereafter from time to time, other than a general reduction in annual base salary that affects all similarly situated executives in substantially the same proportions;

(ii) a change by the Company in the location at which the Executive performs the Executive's principal duties for the Company to a new location that is both (A) outside a radius of 40 miles from the Executive's principal residence immediately prior to the Restatement Effective Date and (B) more than 30 miles from the location at which the Executive performed the Executive's principal duties for the Company immediately prior to the Restatement Effective Date; or

(iii) a material diminution in the Executive's authority, duties, responsibilities or reporting relationship in effect immediately prior to the Restatement Effective Date.

(b) Except as provided in Section 1.4(c) below, from and after a Change in Control Date, the occurrence, without the Executive's prior written consent, of any of the events or circumstances set forth in clauses (i) through (viii) below:

(i) a material diminution in the Executive's authority, duties, responsibilities or reporting relationship in effect immediately prior to the earliest to occur of (A) the Change in Control Date, (B) the date of the execution by the Company of the initial written agreement or instrument providing for the Change in Control or (C) the date of the adoption by the Board of Directors of a resolution providing for the Change in Control (with the earliest to occur of such dates referred to herein as the"Measurement Date"), or any other action or omission by the Company which results in a material diminution in such position, authority or responsibilities;

(ii) a reduction in the Executive's annual base salary as in effect on the Measurement Date or as the same was or may be increased thereafter from time to time;

(iii) the failure by the Company to (A) continue in effect any material compensation or benefit plan or program (including without limitation any life insurance, medical, health and accident or disability plan and any

vacation program or policy) (a "Benefit Plan") in which the Executive participates or which is applicable to the Executive immediately prior to the Measurement Date, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan or program, (B) continue the Executive's participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Executive's participation relative to other participants, than the basis existing immediately prior to the Measurement Date or (C) award cash bonuses to the Executive in amounts and in a manner substantially consistent with past practice in light of the Company's financial performance;

(iv) a change by the Company in the location at which the Executive performs the Executive's principal duties for the Company to a new location that is both (A) outside a radius of 40 miles from the Executive's principal residence immediately prior to the Measurement Date and (B) more than 30 miles from the location at which the Executive performed the Executive's principal duties for the Company immediately prior to the Measurement Date; or a requirement by the Company that the Executive travel on Company business to a substantially greater extent than required immediately prior to the Measurement Date;

(v) the failure of the Company to obtain the agreement from any successor to the Company to assume and agree to perform this Agreement, as required by Section 6.1;

(vi) a purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 3;

(vii) any failure of the Company to pay or provide to the Executive any portion of the Executive's compensation or benefits due under any Benefit Plan within seven days of the date such compensation or benefits are due; or

(viii) any material breach by the Company of this Agreement or any employment agreement with the Executive, or any other material breach by the Company of any of its obligations under this Agreement.

(c) Notwithstanding anything to the contrary herein, Executive agrees and acknowledges that the occurrence of the Emerson Change in Control, by itself, shall not constitute Good Reason for purposes of this Agreement (including, without limitation, pursuant to Section 1.4(b)(i) above) or any similar "good reason" protections under any other employment, severance, retention, compensation or benefit agreement or arrangement between the Executive and the Company or any of its subsidiaries.

1.5 "Disability" means the Executive's absence from the full-time performance of the Executive's duties with the Company for 180 consecutive calendar days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

1.6 "Emerson Change in Control" shall mean the occurrence of the closing of the transactions contemplated by the Transaction Agreement and Plan of Merger, dated as of October 10, 2021, among the Company, Emerson Electric Co., EMR Worldwide Inc., Emersub CS, Inc. and Emersub CXI, Inc., as amended or restated from time to time.

1.7 "Emerson Change in Control Date" means the first date during the Term on which an Emerson Change in Control occurs.

1.8 "Post-CIC Period" means (a) with respect to an Emerson Change in Control, a period extending for 24 months following the Emerson Change in Control Date and (b) with respect to any other Change in Control (to the extent occurring before an Emerson Change in Control), a period extending for 12 months following the related Change in Control Date.

2. Term of Agreement. This Agreement shall take effect upon the Restatement Effective Date and shall expire upon the first to occur of (a) the expiration of the Term (as defined below) if a Change in Control (including an Emerson Change in Control) has not occurred during the Term, (b) the expiration of the applicable Post-CIC Period after the first occurrence of a Change in Control Date (including the Emerson Change in Control Date) during the Term, if the Executive is still employed by the Company as of the last day of the applicable Post CIC-Period, or (c) the fulfillment by the Company of all of its applicable obligations under Sections 4, 5.2 and 5.3 if the Executive's employment with the Company terminates during the Term or during the applicable Post CIC Period. "Term" shall mean the period commencing as of the Restatement Effective Date and continuing in effect through July 31, 2024; provided, however, that commencing on August 1, 2024 and on each August 1 thereafter, the Term shall be automatically extended for one additional year unless, not later than six months prior to the scheduled expiration of the Term (or any extension thereof), the Company shall have given the Executive written notice that the Term will not be extended or this Agreement is earlier terminated or expires in accordance with Section 2(b) or 2(c). Notwithstanding anything to the contrary herein, following the first occurrence of a Change in Control (including an Emerson Change in Control) during the Term (if any), the occurrence during the Term of any subsequent event or occurrence that would otherwise constitute a Change in Control shall in no event be deemed to constitute a Change in Control for purposes of this Agreement, and, accordingly, the Executive shall not be entitled to any compensation, benefits or other protections under this Agreement in respect of any such subsequent event or occurrence.

3. Notice of Termination.

3.1 Any termination of the Executive's employment by the Company or by the Executive (other than due to the death of the Executive) shall be communicated by a written notice to the other party hereto (the" Notice of Termination"), given in accordancewith Section 7. Any Notice of Termination shall: (i) indicate the specific termination provision (if any) of this Agreement relied upon by the party giving such notice, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) specify the Date of Termination (as defined below). The effective date of an employment termination (the"Dateof Termination") shall bethecloseof businesson thedatespecified in the Noticeof Termination (which date may not be less than 30 days or more than 120 days after the date of delivery of such Notice of Termination), in the case of a termination other than one due to the Executive's death, or the date of the Executive's death, as the case may be. In the event the Company fails to satisfy the requirements of Section 3 regarding delivery of a Notice of Termination, the purported termination of the Executive's employment pursuant to such Notice of Termination shall not be effective for purposes of this Agreement.

3.2 The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not

waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting any such fact or circumstance in enforcing the Executive's or the Company' s rights hereunder.

3.3 Any Notice of Termination for Cause given by the Company must be given within 30 days of the occurrence of the event(s) or circumstance(s) which constitute(s) Cause. Prior to any Notice of Termination for Cause being given (and prior to any termination for Cause being effective), the Executive shall be entitled to a hearing before the Board of Directors of the Company at which the Executive may, at the Executive's election, be represented by counsel and at which the Executive shall have a reasonable opportunity to be heard. Such hearing shall be held on not less than 15 days' prior written notice to the Executive stating the Board of Directors' intention to terminate the Executive for Cause and stating in detail the particular event(s) or circumstance(s) which the Board of Directors believes constitutes Cause for termination. Any such Notice of Termination for Cause must be approved by an affirmative vote of at least two-thirds of the members of the Board of Directors.

3.4 Any Notice of Termination of a resignation for Good Reason given by the Executive must be given within 60 days of notice by the Company to the Executive of the occurrence of the event(s) or circumstance(s) that constitute(s) Good Reason. The Executive shall cooperate in good faith with the Company, during the period from the date of delivery of such Notice of Termination to the Date of Termination specified in such Notice of Termination, to correct each of such events and circumstances. Notwithstanding the occurrence of any such event or circumstance, such occurrence shall not be deemed to constitute Good Reason if, prior to the Date of Termination specified in such Notice of Termination, each such event or circumstance has been fully corrected and the Executive has been reasonably compensated for any losses or damages resulting therefrom. The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

4. Termination; Benefits to Executive.

4.1 Termination Not Related to a Change in Control. Subject to Sections 4.5 and 8.1, if the Executive's employment with the Company is terminated by the Company without Cause or the Executive resigns for Good Reason, and in either case a Change in Control Date has not occurred, then, provided that the Executive has delivered to the Company (and the applicable revocation period has expired with respect to) a signed general release substantially in the form attached hereto as Exhibit A (the " Release") during the 60 days following the Date of Termination, the Executive shall be entitled to payments and benefits set forth below. Unless delayed by Section 4.5 or not payable under Section 8.1, the payments will begin (or for lump sums will be made) in the first payroll period after the Release becomes irrevocable, provided that if the sixtieth day falls in the calendar year following the year of the Date of Termination, the payments will begin (or be made) no earlier than the first payroll period of such later calendar year. The first payroll payment will include a make-up payment for the period that elapsed between the Date of Termination and the payroll period in which payments begin.

(a) For the 18 months following the Date of Termination (the "Severance Period"), the Company shall pay to the Executive (i) an amount equal to Executive's then-current base salary, to be paid on the Company's normal payroll cycle during the Severance Period and (ii) an amount equal to the pro rata portion of the Executive's target bonus for the then-current fiscal year, to be paid in equal installments (subject to rounding) with the amounts paid pursuant to the preceding clause (i); provided that if any payments would otherwise be due on or after March 15 of the calendar year next succeeding the year in which termination occurs, then all payments that would otherwise be due after March 15 shall be paid to the Executive in a lump sum in the payroll period on or immediately prior to March 15 of such next succeeding year.

(b) The Company shall pay to the Executive in a lump sum, in cash, an amount equal to 18 times the excess of (i) the monthly premium payable by former employees for continued coverage under COBRA for the same level of coverage, including dependents, provided to the Executive under the Company's group health benefit plans in which the Executive participates immediately prior to the Notice of Termination over (ii) the monthly premium paid by active employees for the same coverage immediately prior to the Notice of Termination.

(c) The Company shall pay to the Executive in a lump sum, in cash, in lieu of any further life, disability, and accident insurance benefits (not including medical, dental or vision insurance) (the "Other Plans"), an amount equal to the cost to the Executive of providing such benefits (based on the applicable premiums charged to the Company for such coverage under the Other Plans), to the extent that the Executive is eligible to receive such benefits immediately prior to the Notice of Termination, for the Severance Period.

(d) To the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies, including any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) and any accrued vacation pay.

(e) The Company shall provide outplacement services through one or more outside firms of the Executive's choosing and reasonably acceptable to the Company up to an aggregate of $45,000, with such services to extend until the earlier of (i) 18 months following the termination of the Executive's employment or (ii) the date the Executive secures full time employment.

4.2 Termination Related to a Change in Control. Subject to Sections 4.5 and 8.1, if a Change in Control Date (including an Emerson Change in Control Date) occurs and the Executive's employment with the Company terminates during the applicable Post-CiC Period, the following provisions shall apply:

(a) Termination Without Cause or for Good Reason. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or death) or the Executive resigns for Good Reason, during the applicable Post-CiC Period, then, provided that the Executive has delivered to the Company (and the applicable revocation period has expired with respect to) the Release within 60 days of the Date of Termination, the Executive shall be entitled to the payments and benefits set forth in the following clauses (i) through (iv), paid on the same timing described in Section 4.1:

(i) The Company shall pay to the Executive in a lump sum, in cash, the aggregate of the following amounts:

(A) the sum of (1) the Executive's base salary through the Date of Termination, and (2) any accrued vacation pay, in each case to the extent not previously paid;

(B) the sum of (1) 1.5 multiplied by the Executive's annual base salary, and (2) the higher of the Executive's target bonus for the then-prior fiscal year or the Executive's target bonus for the then-current fiscal year; and

(C) an amount equal to 18 times the excess of (1) the monthly premium payable by former employees for continued coverage under COBRA for the same level of coverage, including dependents, provided to the Executive under the Company's group health benefit plans in which the Executive participates immediately prior to the Notice of Termination over (2) the monthly premium paid by active employees for the same coverage immediately prior to the Notice of Termination; and

(D) in lieu of any further benefits under Other Plans, an amount equal to the cost to the Executive of providing such benefits (based on the applicable premiums charged to the Company for such coverage under the Other Plans), to the extent that the Executive is eligible to receive such benefits immediately prior to the Notice of Termination, for the Severance Period.

(ii) To the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies.

(iii) With respect to all of the Executive's equity-based awards (including any awards granted from and after the Change in Control Date, including an Emerson Change in Control Date), and only to the extent the following are not less favorable to the Executive than the relevant provisions of the equity plan or award agreement: (1) all of the then-unvested options to purchase shares of stock of the Company and/or its successor held by the Executive shall become fully vested and immediately exercisable in full , and shares of the Company received upon exercise of any options will no longer be subject to any right of repurchase by the Company, (2) all of the restricted stock then otherwise subject to repurchase by the issuer shall be deemed to be fully vested (i.e., no longer subject to a right of repurchase or restriction by the issuer or otherwise subject to a risk of forfeiture), (3) all of the shares underlying restricted stock units then otherwise subject to future grant or award shall be fully granted, vested and distributed and no longer subject to a right of repurchase by the issuer or to any other risk of forfeiture, including performance conditions, and (4) all then-vested and exercisable options (including for the avoidance of doubt the options becoming exercisable pursuant to this paragraph) shall continue to be exercisable by the Executive for the Severance Period (but not later than the original expiration date of such options). For the avoidance of doubt, for any such award subject to a performance condition, subject to the adjustments to the award and its performance conditions in connection with the Change in Control (including an Emerson Change in Control Date) in accordance

with the terms of the equity plan or award agreement (if applicable), vesting upon termination of employment under this clause (iii) shall be based on assumed performance at the greater of target or the level of performance achieved immediately prior to the date of termination of employment, as determined by the Board.

(iv) The Company shall provide outplacement services through one or more outside firms of the Executive's choosing and reasonably acceptable to the Company up to an aggregate of $45,000, with such services to extend until the earlier of (A) 18 months following the termination of Executive's employment or (B) the date the Executive secures full time employment.

(b) Resignation without Good Reason; Termination for Death or Disability. If the Executive voluntarily terminates the Executive's employment with the Company during the applicable Post-CIC Period, excluding a resignation for Good Reason, or if the Executive's employment with the Company is terminated by reason of the Executive's death or Disability during the applicable Post-CIC Period, then the Executive (or the Executive's estate, if applicable) shall be entitled to the following payments and benefits:

(i) The Company shall pay the Executive (or the Executive' sestate, if applicable), in a lump sum, in cash, within 60 days after the Date of Termination, the sum of (A) the Executive' s base salary through the Date of Termination, and (B) any accrued vacation pay, in each case to the extent not previously paid; and

(ii) To the extent not previously paid or provided, the Company shall timely pay or provide to the Executive (or the Executive's estate, if applicable) any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies, including any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon).

(c) Termination for Cause. If the Company terminates the Executive's employment with the Company for Cause during the applicable Post-CIC Period, then the Executive shall be entitled to the following payments and benefits:

(i) the Company shall pay the Executive, in a lump sum, in cash, within 60 days after the Date of Termination, the Executive's base salary through the Date of Termination, to the extent not previously paid; and

(ii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies.

4.3 Taxes.

(a) Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution by the Company to the Executive or for the Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the"Payments") would be subject to the excise tax imposed by Section 4999 (or any successor provisions) of the Internal Revenue Code of 1986, as amended (the " Code"), or any interest or penalty is incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, is hereinafter collectively referred to as the"Excise Tax"), then the Payments shall be reduced (but not below zero) if and to the extent that such reduction would result in the Executive retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and the imposition of the Excise Tax), than if Executive received all of the Payments. The Company shall reduce or eliminate the Payments, by first reducing or eliminating the portion of the Payments which are not payable in cash and then by reducing or eliminating cash payments, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from the determination.

(b) All determinations required to be made under this Section, including whether and when an adjustment to any Payments is required and, if applicable, which Payments are to be so adjusted, shall be made by an independent accounting firm selected by the Company from among the four (4) largest accounting firms in the United States or any nationally recognized financial planning and benefits consulting company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and to the Executive within fifteen (15) business days of the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Executive shall appoint another nationally recognized accounting firm or financial planning and benefits consulting company to make the determinations required hereunder (which firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion that failure to report the Excise Tax on the Executive's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. Any determination of payment amounts by the Accounting Firm shall be binding upon the Company and the Executive.

4.4 Mitigation. For the avoidance of doubt, the Executive shall not be required to mitigate the amount of any payment or benefits provided for in this Section 4 by seeking other employment or otherwise. Further, subject to Section 8.1, the amount of any payment or benefits provided for in this Section 4 shall not be reduced by any compensation earned by the Executive as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

4.5 Distributions.

(a) Subject to this Section 4.5 and Section 8.1, payments or benefits under Section 4.1 or 4.2 shall begin only upon the date of Executive's "separation from service" (determined as set forth below) which occurs on or after the Date of Termination. The following rules shall apply with respect to distribution of the payments and benefits, if any, to be provided to Executive under Section 4.1 or 4.2, as applicable:

(i) It is intended that each installment of the payments and benefits provided under Section 4.1 or 4.2 shall be treated as a separate "payment" for purposes of Section 409A of the Code and the final Treasury regulations and guidance issued thereunder ("Section 409A"). Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(ii) If, as of the date of Executive's "separation from service" from the Company, Executive is not a "specified employee" (each, for purposes of the Agreement, within the meaning of Section 409A), then each installment of the payments and benefits shall be made on the dates and terms set forth in Section 4.1 or 4.2.

(ii) If, as of the date of Executive's separation from service from the Company, Executive is a specified employee, then:

(A) Each installment of the payments and benefits due under Section 4.1 or 4.2 that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when Executive's separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) and shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A.

(B) Each installment of the payments and benefits due under Section 4.1 or 4.2 that is not described in Section 4.5(a)(iii)(A) and that would, absent Section 4.5(a)(iii)(A), be paid within the six-month period following the Executive's separation from service from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, the Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following the Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this Section 4.5(a)(iii)(B) shall not apply to any installment of payments and benefits if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation Section 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Executive's second taxable year following the taxable year in which the separation from service occurs.

(b) The determination of whether and when Executive's separation from service from the Company has occurred shall be made and in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 4.5(b), "Company" shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

(c) All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in the Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

5. Disputes; Expenses.

5.1 Disputes. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board of Directors of the Company and shall be in writing. Any rejection by the Board of Directors of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the rejection and the specific provisions of this Agreement relied upon.

5.2 Expenses. If a Change in Control Date shall not have occurred, all legal, accounting and other fees and expenses which a party may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), shall be the responsibility of the non-prevailing party. If a Change in Control Date shall have occurred, the Company agrees to pay as incurred all legal, accounting and other fees and expenses which the Executive may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable rate for prejudgment interest then in effect in the Commonwealth of Massachusetts.

5.3 Compensation During a Dispute. Subject to Sections 4.5 and 8.1, if rights of the Executive to receive benefits under Section 4 (or the amount or nature of the benefits to which the Executive is entitled to receive) are the subject of a dispute between the Company and the Executive, the Company shall continue (a) to pay to the Executive the Executive's base salary in effect as of the Measurement Date and (b) to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them, if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Measurement Date, until such dispute is resolved. Following the resolution of such dispute, the sum of the payments made to the Executive under clause (a) of this Section 5.3 shall be deducted from any cash payment which the Executive is entitled to receive pursuant to Section 4; and if such sum exceeds the amount of the cash payment which the Executive is entitled to receive pursuant to Section 4, the excess of such sum over the amount of such payment shall be repaid (without interest) by the Executive to the Company within 120 days of the resolution of such dispute.

6. Successors.

6.1 Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no such succession had taken place, and such successor

shall be entitled to the same rights and benefits of the Company under this Agreement to the same extent that the Company would be entitled to if no such succession had taken place. For the avoidance of doubt, from and after the Emerson Change of Control, Emersub CX, Inc., a Delaware corporation, which will be renamed "Aspen Technology, Inc.," will be a successor to the Company as described in the foregoing sentence. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. As used in this Agreement, "Company" shall mean the Company as defined above and any successor to its business or assets as aforesaid which assumes and agrees to perform this Agreement, by operation of law or otherwise.

6.2 Successor to Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would still be payable to the Executive or the Executive's family hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

7. Notice. All notices, instructions and other communications given hereunder or in connection herewith shall be in writing. Any such notice, instruction or communication shall be sent either (i) by registered or certified mail, return receipt requested, postage prepaid, or (ii) prepaid via a reputable nationwide overnight courier service, in each case addressed to the Company, at Aspen Technology, Inc.; ATTN: General Counsel, 20 Crosby Drive, Bedford MA 01730, and to the Executive at the Executive's address indicated on the signature page of this Agreement (or to such other address as either the Company or the Executive may have furnished to the other in writing in accordance herewith). Any such notice, instruction or communication shall be deemed to have been delivered five business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent via a reputable nationwide overnight courier service. Either party may give any notice, instruction or other communication hereunder using any other means, but no such notice, instruction or other communication shall be deemed to have been duly delivered unless and until it actually is received by the party for whom it is intended.

8. Miscellaneous.

8.1 Non-Disclosure and Non-Competition and Non-Solicitation. The Executive acknowledges and reaffirms the Executive's obligations with respect to non-disclosure, non-competition, and non-solicitation (and any other restrictions) reflected in the most recent Proprietary and Confidential Information and Non-Competition and Non-Solicitation Agreement between the Executive and the Company. Notwithstanding any other provision of this Agreement, in the event the Executive is deemed by the Company to have violated Section 3(a) of such Proprietary and Confidential Information and Non-Competition and Non-Solicitation Agreement, the Company shall provide notice to the Executive and, upon the deemed delivery of such notice pursuant to Section 7, all amounts payable or benefits to be provided by the Company under Section 4 shall no longer be due and payable or required to be provided.

8.2 Section 409A of the Code. This Agreement is intended to comply with the provisions of Section 409A and the Agreement shall, to the extent practicable, be construed in accordance therewith. Terms defined in the Agreement shall have the meanings given such terms under Section 409A if and to the extent required in order to comply with Section 409A.

8.3 Not an Employment Contract. The Executive acknowledges that this Agreement does not constitute a contract of employment or impose on the Company any obligation to retain the

Executive as an employee and that this Agreement does not prevent the Executive from terminating employment at any time.

8.4 Employment by Subsidiary. For purposes of this Agreement, the Executive's employment with the Company shall not be deemed to have terminated solely as a result of the Executive continuing to be employed by a wholly-owned subsidiary of the Company.

8.5 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.6 Injunctive Relief. The Company and the Executive agree that any breach of this Agreement by the Company is likely to cause the Executive substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Executive shall have the right to specific performance and injunctive relief.

8.7 Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflicts of law principles.

8.8 Waivers. No waiver by the Executive at any time of any breach of, or compliance with, any provision of this Agreement to be performed by the Company shall be deemed a waiver of that or any other provision at any subsequent time.

8.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but both of which together shall constitute one and the same instrument.

8.10 Tax Withholding. Any payments provided for hereunder shall be paid net of any applicable tax withholding required under federal, state or local law.

8.11 Entire Agreement. Except as set forth in this Section 8.11, this Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes the Existing Agreement and all other prior or contemporaneous agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and the Existing Agreement and any other prior or contemporaneous agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled. Notwithstanding the preceding sentence, the agreement referenced in Section 8.1 shall remain in full force and effect.

8.12 Amendments. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive.

8.13 Executive's Acknowledgements. The Executive acknowledges that the Executive: (a) has read this Agreement; (b) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Executive' sown choice or has voluntarily declined to seek such counsel; (c) understands the terms and consequences of this Agreement; and (d) understands that the law firm of K&L Gates LLP has acted and is acting as counsel to the Company in connection with the transactions contemplated by this Agreement, and is not acting as counsel for the Executive.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

ASPEN TECHNOLOGY, INC.

By:__/s/ Jill Smith_____
Name: Jill Smith
Title: Chair of the Board of Directors

ANTONIO PIETRI

__/s/ Antonio Pietri_____

Exhibit A

FORM OF GENERAL RELEASE OF CLAIMS

This General Release of Claims (the "General Release") is being executed by _____ (the "Executive"), for and in consideration of certain amounts payable under the Restated Executive Retention Agreement (the "Agreement") entered into between the Executive and Aspen Technology, Inc. (the "Company"), dated as of_____. The Executive agrees as follows:

The Executive, on behalf of the Executive and the Executive's agents, heirs, executors, administrators, successors and assigns, hereby fully, forever, irrevocably and unconditionally releases, remises and discharges the Company, its officers, directors, stockholders, corporate affiliates, subsidiaries, parent companies, agents and employees (each in their individual and corporate capacities) (hereinafter, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses(including attorneys' fees and costs), of every kind and nature that the Executive ever had or now has against the Released Parties, including, but not limited to, any and all claims arising out of or relating to the Executive's employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, 18 U.S.C. 1514(A), the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., the Employee Retirement Income Security Act of 1974 (" ERI SA"), 29 U.S.C. § 1001 et seq., Employee Order 11246, and Employee Order 11141, all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, M.G.L. c. 151B, § 1 et seq., the Massachusetts Civil Rights Act, M.G.L. c. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, M.G.L. c. 93, § 102 and M.G.L. c. 214, § 1C, the Massachusetts Labor and Industries Act, M.G.L. c. 149, § 1 et seq., the Massachusetts Privacy Act, M.G.L. c. 214, § 1B, and the Massachusetts Maternity Leave Act, M.G.L. c. 149, § 105D, all as amended; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract, all claims to any non-vested ownership interest in the Company, contractual or otherwise, and any claim or damage arising out of the Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that (a) nothing in this General Release prevents the Executive from filing a charge with, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission or a state fair employment practices agency (except that the Executive acknowledges that the Executive may not be able to recover any monetary benefits in connection with any such claim, charge or proceeding); and (b) this General Release does not include (i) any right to vested benefits to which the Executive may be entitled under any Company benefit plan; (ii) any rights the Executive may have under the terms of this General Release; (iii) any right to indemnification arising out of the Executive's employment with the Company pursuant to the Company's charter, bylaws or any policy of insurance maintained by the Company; and (iv) any rights that the Executive has under the Agreement.

The Executive acknowledges that the Executive has been given at least 21 days to consider this General Release, and that the Company advised the Executive to consult with an attorney of the Executive's own choosing prior to signing this General Release. The Executive understands that the Executive may revoke this General Release for a period of seven days after the Executive signs this General Release by notifying the Company's General Counsel, in writing, and the General Release shall

not be effective or enforceable until the expiration of this seven-day revocation period. The Executive understands and agrees that by entering into this General Release, the Executive is waiving any and all rights or claims the Executive might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefits Protection Act, and that the Executive has received consideration beyond that to which the Executive was previously entitled.

IN WITNESS WHEREOF, the parties hereto have executed this General Release as of the day and year set forth below.

ASPEN TECHNOLOGY, INC.

By:_____
Title:

Date: _____

ANTONIO PIETRI

_____

Date: _____

Exhibit 10.2

PROPRIETARY AND CONFIDENTIAL INFORMATION AND NON-COMPETITION AND NON-SOLICITATION AGREEMENT

This Proprietary and Confidential Information and Non-Competition and Non-Solicitation Agreement (the "Agreement") is made by and between Aspen Technology, Inc. (the "Company") and Antonio J. Pietri (the "Employee") as of July 1, 2013.

1. Condition of Employment and Additional Consideration.

The Employee acknowledges that his/her employment and/or the continuance of that employment with the Company is contingent upon his/her agreement to sign and adhere to the provisions of this Agreement. The Employee acknowledges that the nature of the Company's business is such that protection of its proprietary and confidential information is critical to the business' survival and success.

2. Proprietary and Confidential Information.

(a) The Employee agrees that all information and know-how, whether or not in writing, of a private, proprietary, secret or confidential nature concerning the Company's business or financial affairs (collectively, "Proprietary Information") is and shall be the exclusive property of the Company. By way of illustration but not limitation, Proprietary Information may include systems, software and codes, or systems, software and codes in the course of development, or planned or proposed systems, software or codes, customer and prospect lists, contacts at or knowledge of customers or prospective customers, customer accounts and other customer financial information, price lists and all other pricing, marketing and sales information relating to the Company or any customer or supplier of the Company, databases, modules, products, processes, methods, techniques, operations, projects, developments, plans, research data, financial data and personnel data. The Employee will not disclose any Proprietary Information to others outside the Company or use the same for any unauthorized purposes without written approval by an officer of the Company, either during or at any time after employment, unless and until such Proprietary Information has become public knowledge without fault by the Employee. While employed by the Company, the Employee will use the Employee's best efforts to prevent publication or disclosure of any confidential or Proprietary Information concerning the business, products, processes or affairs of the Company.

(b) The Employee agrees that all disks, software, computers, files, letters, memoranda, reports, records, data, drawings, notebooks, program listings, or written, photographic, or any other record or copy thereof containing Proprietary Information, whether created by the Employee or others, which shall come into the Employee's custody or possession, shall be and are the exclusive property of the Company to be used only in the performance of the Employee's duties for the Company. Upon termination or earlier, upon request of the Company, the Employee agrees to return to the Company any and all originals and/or copies of materials in the Employee's custody or possession containing Proprietary Information.

(c) The Employee acknowledges that his/her obligations with regard to Proprietary Information that are set out in paragraphs (a) and (b) above, extend to all information, know-how, records and tangible property of customers of the Company or suppliers to the Company or of any third party who may have disclosed or entrusted the same to the Company or to the Employee in the course of the Company's business.

(d) All Proprietary Information in any form, whether patentable or copyrightable or not, which the Employee generates either solely or jointly during Employee's employment by the Company, excluding information developed outside the scope of employ as approved in writing by Employee's manager, (the "Developments") will be the sole and exclusive property of the Company (and in the case of copyrightable material, will be a "WORK MADE FOR HIRE" by the Employee for the Company). Employee will promptly and fully disclose all Developments to the Company and, if deemed necessary by the Company and at the Company's expense, will execute and deliver such instruments as the Company may request to protect its right, title, and interest in and to any of the Developments.

(e) Notwithstanding the foregoing, "Proprietary Information" shall not include any information that (i) is or become generally known to and available for use by the public or in the Company's industry other than as a result of any act or omission by the Employee, (ii) was in the possession of the Employee prior to the disclosure of the Proprietary Information by the Company, or (iii) Employee acquires outside of the relationship between the parties to this Agreement, from a third party that is lawfully in possession of such Proprietary Information and under no obligation of confidence to a disclosing party.

3. Non-Competition and Non-Solicitation.

While the Employee is employed by the Company and for a period of twelve (12) months following the Employee's termination or cessation of such employment for any reason, the Employee will not directly or indirectly:

(a) Engage in any project that is substantially similar to or competitive with any project in which the Employee was engaged in the 12 months immediately prior to his/her termination or cessation;

(b) Either alone or in association with others, recruit, solicit, induce, hire or engage as an independent contractor or attempt to recruit, solicit, induce, hire or engage as an independent contractor, any person who was employed by the Company at any time during the period of the Employee's employment with the Company, except for an individual whose employment with the Company has been terminated for a period of six months or longer at the time of such recruitment, solicitation, inducement, hire or engagement as an independent contractor; and

(c) Either alone or in association with others, solicit, divert or take away, or attempt to divert or to take away, the business or patronage of any of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company which were contacted, solicited or served by the Employee while he/she was employed by the Company during the last twelve months of Employee's employment with the Company, and induce the same either (a) to cease to do business with the Company, or (b) to do business with any other firm, partnership, or entity, in actual or proposed competition with the Company, except in connection with the performance of business or patronage of the clients, customers or accounts, or prospective clients, customers or accounts, of the Company that is not competitive with the business of the Company.

(d) The Employee acknowledges that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and are considered by the Employee to be reasonable for such purpose. The Employee agrees that any breach of this Agreement will cause the Company substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Company shall have the right to seek specific performance and injunctive relief without posting a bond.

(e) The geographic scope of this Section shall extend to anywhere the Company or any of its subsidiaries is doing business, has done business or has plans to do business and any region in which the Employee had customer contact or access to information and files regarding customers.

(f) If any restriction set forth in this Section 3 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

4. Other Agreements.

The Employee hereby represents that, except as the Employee has disclosed in writing to the Company, the Employee is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of his/her employment with the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party. The Employee further represents that his/her performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to his/her employment with the Company, and the Employee will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

5. Not An Employment Contract.

The Employee acknowledges that this Agreement does not constitute a contract of employment and does not imply that the Company will continue the Employee's employment for any period of time.

6. General Provisions.

(a) No Conflict. The Employee represents that the execution and performance by him/her of this Agreement does not and will not conflict with or breach the terms of any other agreement by which the Employee is bound.

(b) Entire Agreement. This Agreement supersedes all prior agreements, written or oral, between the Employee and the Company relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by an agreement in writing signed by the Employee and the Company. The Employee agrees that any change or changes in his/her employment duties, or compensation after the signing of this Agreement shall not affect the validity or scope of this Agreement.

(c) Severability. The invalidity or unenforceability of any portion of this Agreement shall not affect or impair the validity or enforceability of any other portion of this Agreement.

(d) Waiver. No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

(e) Successor and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation or entity with which or into which the Company may be merged or which may succeed to all or substantially all of its assets or business, provided however that the obligations of the Employee are personal and shall not be assigned by the Employee.

(f) Governing Law, Forum and Jurisdiction. This Agreement shall be governed by and construed as a sealed instrument under and in accordance with the laws of the Commonwealth of Massachusetts without regard to conflict of laws provisions. Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in a court of the Commonwealth of Massachusetts (or, if appropriate, a federal court located within Massachusetts), and the Company and the Employee each consents to the jurisdiction of such a court.

(g) Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

THE EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS IN THIS AGREEMENT.

WITNESS our hands and seals:

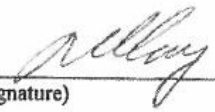
EMPLOYEE

(Signature)

Antonio J. Pietri
(Print Name)

April 24th, 2013
(Date)

ASPEN TECHNOLOGY, INC.

By: 
(Signature)

Dan Casey
(Print Name)

Director
(Print title)

April 24, 2013
(Date)

Exhibit 10.3

ASPEN TECHNOLOGY, INC.

Executive Retention Agreement

Aspen Technology, Inc., a Delaware corporation (the "Company"), and Chantelle Breithaupt (the "Executive") enter into this Executive Retention Agreement (the "Agreement") dated as of March 22, 2021 (the "Effective Date").

WHEREAS, the Company considers the establishment and maintenance of a sound and vital management team to be essential to protecting and enhancing the best interests of the Company and its stockholders;

WHEREAS, the Company recognizes that, as is the case with many publicly-held corporations, the possibility of a change in control of the Company exists and that such possibility, and the uncertainty and questions which it may raise among key personnel, may result in the departure or distraction of key personnel to the detriment of the Company and its stockholders, and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company that appropriate steps should be taken to reinforce and encourage the continued employment and dedication of the Company's key executives without distraction, including distraction from the possibility of a change in control of the Company and related events and circumstances.

NOW, THEREFORE, as an inducement for and in consideration of the Executive remaining in its employ and for other good and valuable consideration, the parties agree that the Executive shall receive the severance benefits set forth set forth below in the event the Executive's employment with the Company is terminated.

1. Key Definitions. As used herein, the following terms shall have the following respective meanings:

1.1 "Change in Control" means an event or occurrence set forth in any one or more of subsections (a) through (d) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection) and that is (i) a change in the ownership of the Company (as defined in Treasury Regulation Section 1.409A-3(i)(5)(v)), (ii) a change in effective control of the Company (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vi)), or (iii) a change in the ownership of a substantial portion of the assets of the Company (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vii)):

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934) 50% or more of either (x) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided that for purposes of this subsection (1), the following acquisitions shall not constitute a Change in Control: (I)

any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (II) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, (III) any acquisition by any corporation pursuant to a Business Combination (as defined below) that complies with clauses (x) and (y) of Section 1.1(c) or (IV) any acquisition by the Company; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the date of the execution of this Agreement or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election, provided that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(c) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include a corporation that as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination, excluding for all purposes of this clause (x) any shares of common stock or other securities of the Acquiring Corporation attributable to any such individual's or entity's ownership of securities other than Outstanding Company Common Stock or Outstanding Company Voting Securities immediately prior to the Business Combination); and (y) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 50% or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or

(d) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

1.2 "Change in Control Date" means the first date during the Term (as defined in Section 2) on which a Change in Control occurs. Anything in this Agreement to the contrary notwithstanding, if (a) a Change in Control occurs, or shall have been announced or agreed to, (b) the Executive's employment with the Company is subsequently terminated, and (c) if the date of termination is prior to the date of the actual or scheduled Change of Control and it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably designed to effect a Change in Control or (ii) otherwise arose in connection with or in anticipation of a Change in Control, such as, for example, as a condition thereto or in connection with cost reduction or elimination of duplicate positions, then for all purposes of this Agreement the "Change in Control Date" shall mean the date immediately prior to the date of such termination of employment.

1.3 "Cause" means:

(a) the Executive's willful and continued failure to substantially perform the Executive's reasonable assigned duties (other than any such failure resulting from incapacity due to physical or mental illness, approved leave of absence or any failure after the Executive gives notice of resignation for Good Reason), where such failure is not cured within 30 days after a written notice and demand for substantial performance is received by the Executive from the Board of Directors of the Company which specifically identifies the manner in which the Board of Directors believes the Executive has not substantially performed the Executive's duties;

(b) the Executive's willful engagement in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company's business or reputation;

(c) the Executive materially breaches any written policy applicable to the Executive, including, but not limited to, the Company's Code of Business Ethics and Conduct or Insider Trading Policy; or

(d) the Executive's conviction of, or plea of guilty or no contest to, a felony under the laws of the United States or any State of the United States.

For purposes of this Section 1.3, no act or failure to act by the Executive shall be considered "willful" unless it is done, or omitted to be done, in bad faith and without reasonable belief that the Executive's action or omission was in the best interests of the Company.

1.4 "Good Reason means the following:

(a) Prior to a Change in Control Date, the occurrence, without the Executive's prior written consent, of any of the events or circumstances set forth in clauses (i) through (iii) below:

(i) a reduction in the Executive's annual base salary as in effect on the Effective Date or as the same was or may be increased thereafter from time to time, other than a general reduction in annual base salary that affects all similarly situated executives in substantially the same proportions;

(ii) a change by the Company in the location at which the Executive performs the Executive's principal duties for the Company to a new location that is both (A) outside a radius of 40 miles from the Executive's principal residence immediately prior to the Effective Date and (B) more than 30 miles from the location at which the Executive performed the Executive's principal duties for the Company immediately prior to the Effective Date; provided, however, that a requirement that the Executive move to a Massachusetts location within a certain time period from commencement of employment as set forth in

an accepted offer letter shall not be deemed to constitute grounds for Good Reason as contemplated by this paragraph; or

(iii) a material diminution in the Executive's authority, duties, responsibilities or reporting relationship in effect immediately prior to the Effective Date.

(b) From and after a Change in Control Date, the occurrence, without the Executive's prior written consent, of any of the events or circumstances set forth in clauses (i) through (viii) below:

(i) a material diminution in the Executive's authority, duties, responsibilities or reporting relationship in effect immediately prior to the earliest to occur of (A) the Change in Control Date, (B) the date of the execution by the Company of the initial written agreement or instrument providing for the Change in Control or (C) the date of the adoption by the Board of Directors of a resolution providing for the Change in Control (with the earliest to occur of such dates referred to herein as the "Measurement Date"), or any other action or omission by the Company which results in a material diminution in such position, authority or responsibilities;

(ii) a reduction in the Executive's annual base salary as in effect on the Measurement Date or as the same was or may be increased thereafter from time to time;

(iii) the failure by the Company to (A) continue in effect any material compensation or benefit plan or program (including without limitation any life insurance, medical, health and accident or disability plan and any vacation program or policy) (a "Benefit Plan") in which the Executive participates or which is applicable to the Executive immediately prior to the Measurement Date, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan or program, (B) continue the Executive's participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Executive's participation relative to other participants, than the basis existing immediately prior to the Measurement Date or (C) award cash bonuses to the Executive in amounts and in a manner substantially consistent with past practice in light of the Company's financial performance;

(iv) a change by the Company in the location at which the Executive performs the Executive's principal duties for the Company to a new location that is both (A) outside a radius of 40 miles from the Executive's principal residence immediately prior to the Measurement Date and (B) more than 30 miles from the location at which the Executive performed the Executive's principal duties for the Company immediately prior to the Measurement Date; or a requirement by the Company that the Executive travel on Company business to a substantially greater extent than required immediately prior to the Measurement Date; provided, however, that a requirement that the Executive move to a Massachusetts location within a certain time period from commencement of employment as set forth in an accepted offer letter shall not be deemed to constitute grounds for Good Reason as contemplated by this paragraph;

(v) the failure of the Company to obtain the agreement from any successor to the Company to assume and agree to perform this Agreement, as required by Section 6.1;

(vi) a purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 3;

(vii) any failure of the Company to pay or provide to the Executive any portion of the Executive's compensation or benefits due under any Benefit Plan within seven days of the date such compensation or

benefits are due, or any material breach by the Company of this Agreement or any employment agreement with the Executive; or

(viii) any other material breach by the Company of any of its obligations under this Agreement.

1.5 "Disability" means the Executive's absence from the full-time performance of the Executive's duties with the Company for 180 consecutive calendar days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

2. Term of Agreement. This Agreement shall take effect upon the Effective Date and shall expire upon the first to occur of (a) the expiration of the Term (as defined below) if a Change in Control has not occurred during the Term, (b) the date 12 months after the Change in Control Date, if the Executive is still employed by the Company as of such later date, or (c) the fulfillment by the Company of all of its obligations under Sections 4, 5.2 and 5.3 if the Executive's employment with the Company terminates during the Term or within 12 months following the Change in Control Date. "Term" shall mean the period commencing as of the Effective Date and continuing in effect through July 31, 2021; provided, however, that commencing on August 1, 2021 and each August 1 thereafter, the Term shall be automatically extended for one additional year unless, not later than six months prior to the scheduled expiration of the Term (or any extension thereof), the Company shall have given the Executive written notice that the Term will not be extended.

3. Notice of Termination.

3.1 Any termination of the Executive's employment by the Company or by the Executive (other than due to the death of the Executive) shall be communicated by a written notice to the other party hereto (the "Notice of Termination"), given in accordance with Section 7. Any Notice of Termination shall: (i) indicate the specific termination provision (if any) of this Agreement relied upon by the party giving such notice, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) specify the Date of Termination (as defined below). The effective date of an employment termination (the "Date of Termination") shall be the close of business on the date specified in the Notice of Termination (which date may not be less than 30 days or more than 120 days after the date of delivery of such Notice of Termination), in the case of a termination other than one due to the Executive's death, or the date of the Executive's death, as the case may be. In the event the Company fails to satisfy the requirements of Section 3 regarding delivery of a Notice of Termination, the purported termination of the Executive's employment pursuant to such Notice of Termination shall not be effective for purposes of this Agreement.

3.2 The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting any such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

3.3 Any Notice of Termination for Cause given by the Company must be given within 30 days of the occurrence of the event(s) or circumstance(s) which constitute(s) Cause. Prior to any Notice of Termination for Cause being given (and prior to any termination for Cause being effective), the Executive shall be entitled to a hearing before the Board of Directors of the Company at which the Executive may,

at the Executive's election, be represented by counsel and at which the Executive shall have a reasonable opportunity to be heard. Such hearing shall be held on not less than 15 days' prior written notice to the Executive stating the Board of Directors' intention to terminate the Executive for Cause and stating in detail the particular event(s) or circumstance(s) which the Board of Directors believes constitutes Cause for termination. Any such Notice of Termination for Cause must be approved by an affirmative vote of at least two-thirds of the members of the Board of Directors.

3.4 Any Notice of Termination of a resignation for Good Reason given by the Executive must be given within 30 days of notice by the Company to the Executive of the occurrence of the event(s) or circumstance(s) that constitute(s) Good Reason. The Executive shall cooperate in good faith with the Company, during the period from the date of delivery of such Notice of Termination to the Date of Termination specified in such Notice of Termination, to correct each of such events and circumstances. Notwithstanding the occurrence of any such event or circumstance, such occurrence shall not be deemed to constitute Good Reason if, prior to the Date of Termination specified in such Notice of Termination, each such event or circumstance has been fully corrected and the Executive has been reasonably compensated for any losses or damages resulting therefrom. The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

4. Termination; Benefits to Executive.

4.1 Termination Not Related to a Change in Control. Subject to Sections 4.5 and 8.1, if the Executive's employment with the Company is terminated by the Company without Cause or the Executive resigns for Good Reason, and in either case a Change in Control Date has not occurred, then, provided that the Executive has delivered to the Company (and the applicable revocation period has expired with respect to) a signed general release substantially in the form attached hereto as Exhibit A (the "Release") during the 60 days following the Date of Termination, the Executive shall be entitled to payments and benefits set forth below. Unless delayed by Section 4.5 or not payable under Section 8.1, the payments will begin (or for lump sums will be made) in the first payroll period after the Release becomes irrevocable, provided that if the sixtieth day falls in the calendar year following the year of the Date of Termination, the payments will begin (or be made) no earlier than the first payroll period of such later calendar year. The first payroll payment will include a make-up payment for the period that elapsed between the Date of Termination and the payroll period in which payments begin.

(a) For the 12 months following the Date of Termination (the "Severance Period"), the Company shall pay to the Executive (i) an amount equal to Executive's then-current base salary, to be paid on the Company's normal payroll cycle during the Severance Period and (ii) an amount equal to the pro rata portion of the Executive's target bonus for the then-current fiscal year, to be paid in equal installments (subject to rounding) with the amounts paid pursuant to the preceding clause (i); provided that if any payments would otherwise be due on or after March 15 of the calendar year next succeeding the year in which termination occurs, then all payments that would otherwise be due after March 15 shall be paid to the Executive in a lump sum in the payroll period on or immediately prior to March 15 of such next succeeding year.

(b) The Company shall pay to the Executive in a lump sum, in cash, an amount equal to 12 times the excess of (i) the monthly premium payable by former employees for continued coverage under COBRA for the same level of coverage, including dependents, provided to the Executive under the Company's group health benefit plans in which the Executive participates immediately prior to the Notice of

Termination over (ii) the monthly premium paid by active employees for the same coverage immediately prior to the Notice of Termination.

(c) The Company shall pay to the Executive in a lump sum, in cash, in lieu of any further life, disability, and accident insurance benefits (not including medical, dental or vision insurance) (the "Other Plans"), an amount equal to the cost to the Executive of providing such benefits (based on the applicable premiums charged to the Company for such coverage under the Other Plans), to the extent that the Executive is eligible to receive such benefits immediately prior to the Notice of Termination, for the Severance Period.

(d) To the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies, including any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) and any accrued vacation pay.

(e) [INTENTIONALLY OMITTED]

(f) The Company shall provide outplacement services through one or more outside firms of the Executive's choosing and reasonably acceptable to the Company up to an aggregate of $45,000, with such services to extend until the earlier of (i) 12 months following the termination of Executive's employment or (ii) the date the Executive secures full time employment.

4.2 Termination Related to a Change in Control. Subject to Sections 4.5 and 8.1, if a Change in Control Date occurs and the Executive's employment with the Company terminates within 12 months following the Change in Control Date, the following provisions shall apply:

(a) Termination Without Cause or for Good Reason. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or death) or the Executive resigns for Good Reason, in either case within 12 months following the Change in Control Date, then, provided that Executive has delivered to the Company (and the applicable revocation period has expired with respect to) the Release within 60 days of the Date of Termination, the Executive shall be entitled to the following payments and benefits paid on the same timing described in Section 4.1:

(i) The Company shall pay to the Executive in a lump sum, in cash, the aggregate of the following amounts:

(A) the sum of (1) the Executive's base salary through the Date of Termination, and (2) any accrued vacation pay, in each case to the extent not previously paid;

(B) the sum of (1) 1.0 multiplied by the Executive's annual base salary, and (2) the higher of the Executive's target bonus for the then-prior fiscal year or the Executive's target bonus for the then-current fiscal year; and

(C) an amount equal to 12 times the excess of (1) the monthly premium payable by former employees for continued coverage under COBRA for the same level of coverage, including dependents, provided to the Executive under the Company's group health benefit plans in which the Executive participates

immediately prior to the Notice of Termination over (2) the monthly premium paid by active employees for the same coverage immediately prior to the Notice of Termination; and

(D) in lieu of any further benefits under Other Plans, an amount equal to the cost to the Executive of providing such benefits (based on the applicable premiums charged to the Company for such coverage under the Other Plans), to the extent that the Executive is eligible to receive such benefits immediately prior to the Notice of Termination, for the Severance Period.

(ii) To the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies.

(iii) [INTENTIONALLY OMITTED]

(iv) With respect to all of the Executive's equity-based awards (including any awards granted from and after the Change in Control Date), and only to the extent the following are not less favorable to the Executive than the relevant provisions of the equity plan or award agreement: (1) all of the then-unvested options to purchase shares of stock of the Company and/or its successor held by the Executive shall become fully vested and immediately exercisable in full , and shares of the Company received upon exercise of any options will no longer be subject to any right of repurchase by the Company, (2) all of the restricted stock then otherwise subject to repurchase by the issuer shall be deemed to be fully vested (i.e., no longer subject to a right of repurchase or restriction by the issuer or otherwise subject to a risk of forfeiture), (3) all of the shares underlying restricted stock units then otherwise subject to future grant or award shall be fully granted, vested and distributed and no longer subject to a right of repurchase by the issuer or to any other risk of forfeiture, including performance conditions, and (4) all then-vested and exercisable options (including for the avoidance of doubt the options becoming exercisable pursuant to this paragraph) shall continue to be exercisable by the Executive for the Severance Period (but not later than the original expiration date of such options). For the avoidance of doubt, for any such award subject to a performance condition, subject to the adjustments to the award and its performance conditions in connection with the Change in Control in accordance with the terms of the equity plan or award agreement (if applicable), vesting upon termination of employment under this clause (iv) shall be based on assumed performance at the greater of target or the level of performance achieved immediately prior to the date of termination of employment, as determined by the Board.

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(v) The Company shall provide outplacement services through one or more outside firms of the Executive's choosing and reasonably acceptable to the Company up to an aggregate of $45,000, with such services to extend until the earlier of (A) 12 months following the termination of Executive's employment or (B) the date the Executive secures full time employment.

(b) Resignation without Good Reason; Termination for Death or Disability. If the Executive voluntarily terminates the Executive's employment with the Company within 12 months following the Change in Control Date, excluding a resignation for Good Reason, or if the Executive's employment with the Company is terminated by reason of the Executive's death or Disability within 12 months following the Change in Control Date, then the Executive (or the Executive's estate, if applicable) shall be entitled to the following payments and benefits:

(i) The Company shall pay the Executive (or the Executive's estate, if applicable), in a lump sum, in cash, within 60 days after the Date of Termination, the sum of (A) the Executive's base salary through the Date of Termination, and (B) any accrued vacation pay, in each case to the extent not previously paid; and

(ii) To the extent not previously paid or provided, the Company shall timely pay or provide to the Executive (or the Executive's estate, if applicable) any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies, including any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon).

(c) Termination for Cause. If the Company terminates the Executive's employment with the Company for Cause within 12 months following the Change in Control Date, then the Executive shall be entitled to the following payments and benefits:

(i) the Company shall pay the Executive, in a lump sum, in cash, within 60 days after the Date of Termination, the Executive's base salary through the Date of Termination, to the extent not previously paid; and

(ii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies.

4.3 Taxes.

(a) Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution by the Company to the Executive or for the Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the "Payments") would be subject to the excise tax imposed by Section 4999 (or any successor provisions) of the Internal Revenue Code of 1986, as amended (the "Code"), or any interest or penalty is incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, is hereinafter collectively referred to as the "Excise Tax"), then the Payments shall be reduced (but not below zero) if and to the extent that such reduction would result in the Executive retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and the imposition of the Excise Tax), than if Executive received all of the Payments. The Company shall reduce or eliminate the Payments, by first reducing or eliminating the portion of the Payments which are not payable in cash and then by reducing or eliminating cash payments, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from the determination.

(b) All determinations required to be made under this Section, including whether and when an adjustment to any Payments is required and, if applicable, which Payments are to be so adjusted, shall be made by an independent accounting firm selected by the Company from among the four (4) largest accounting firms in the United States or any nationally recognized financial planning and benefits consulting company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and to the Executive within fifteen (15) business days of the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Executive shall appoint another nationally recognized accounting

firm or financial planning and benefits consulting company to make the determinations required hereunder (which firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion that failure to report the Excise Tax on the Executive's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. Any determination of payment amounts by the Accounting Firm shall be binding upon the Company and the Executive.

4.4 Mitigation. For the avoidance of doubt, the Executive shall not be required to mitigate the amount of any payment or benefits provided for in this Section 4 by seeking other employment or otherwise. Further, subject to Section 8.1, the amount of any payment or benefits provided for in this Section 4 shall not be reduced by any compensation earned by the Executive as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

4.5 Distributions.

(a) Subject to this Section 4.5 and Section 8.1, payments or benefits under Section 4.1 or 4.2 shall begin only upon the date of Executive's "separation from service" (determined as set forth below) which occurs on or after the Date of Termination. The following rules shall apply with respect to distribution of the payments and benefits, if any, to be provided to Executive under Section 4.1 or 4.2, as applicable:

(i) It is intended that each installment of the payments and benefits provided under Section 4.1 or 4.2 shall be treated as a separate "payment" for purposes of Section 409A of the Code and the final Treasury regulations and guidance issued thereunder ("Section 409A"). Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(ii) If, as of the date of Executive's "separation from service" from the Company, Executive is not a "specified employee" (each, for purposes of the Agreement, within the meaning of Section 409A), then each installment of the payments and benefits shall be made on the dates and terms set forth in Section 4.1 or 4.2.

(iii) If, as of the date of Executive's separation from service from the Company, Executive is a specified employee, then:

(A) Each installment of the payments and benefits due under Section 4.1 or 4.2 that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when Executive's separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) and shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A.

(B) Each installment of the payments and benefits due under Section 4.1 or 4.2 that is not described in Section 4.5(a)(iii)(A) and that would, absent Section 4.5(a)(iii)(A), be paid within the six-month period following the Executive's separation from service from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, the Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following the Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set

forth herein; provided, however, that the preceding provisions of this Section 4.5(a)(iii)(B) shall not apply to any installment of payments and benefits if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation Section 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Executive's second taxable year following the taxable year in which the separation from service occurs.

(b) The determination of whether and when Executive's separation from service from the Company has occurred shall be made and in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 4.5(b), "Company" shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

(c) All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in the Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

5. Disputes; Expenses.

5.1 Disputes. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board of Directors of the Company and shall be in writing. Any rejection by the Board of Directors of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the rejection and the specific provisions of this Agreement relied upon.

5.2 Expenses. If a Change in Control Date shall not have occurred, all legal, accounting and other fees and expenses which a party may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), shall be the responsibility of the non-prevailing party. If a Change in Control Date shall have occurred, the Company agrees to pay as incurred all legal, accounting and other fees and expenses which the Executive may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable rate for prejudgment interest then in effect in the Commonwealth of Massachusetts.

5.3 Compensation During a Dispute. Subject to Sections 4.5 and 8.1, if rights of the Executive to receive benefits under Section 4 (or the amount or nature of the benefits to which the Executive is entitled to receive) are the subject of a dispute between the Company and the Executive, the Company shall

continue (a) to pay to the Executive the Executive's base salary in effect as of the Measurement Date and (b) to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them, if the Executive's employment had not been terminated, in accordance with the applicable Benefit Plans in effect on the Measurement Date, until such dispute is resolved. Following the resolution of such dispute, the sum of the payments made to the Executive under clause (a) of this Section 5.3 shall be deducted from any cash payment which the Executive is entitled to receive pursuant to Section 4; and if such sum exceeds the amount of the cash payment which the Executive is entitled to receive pursuant to Section 4, the excess of such sum over the amount of such payment shall be repaid (without interest) by the Executive to the Company within 120 days of the resolution of such dispute.

6. Successors.

6.1 Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. As used in this Agreement, "Company" shall mean the Company as defined above and any successor to its business or assets as aforesaid which assumes and agrees to perform this Agreement, by operation of law or otherwise.

6.2 Successor to Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would still be payable to the Executive or the Executive's family hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

7. Notice. All notices, instructions and other communications given hereunder or in connection herewith shall be in writing. Any such notice, instruction or communication shall be sent either (i) by registered or certified mail, return receipt requested, postage prepaid, or (ii) prepaid via a reputable nationwide overnight courier service, in each case addressed to the Company, at Aspen Technology, Inc.; ATTN: General Counsel; 20 Crosby Drive, Bedford MA 01730, and to the Executive at the Executive's address indicated on the signature page of this Agreement (or to such other address as either the Company or the Executive may have furnished to the other in writing in accordance herewith). Any such notice, instruction or communication shall be deemed to have been delivered five business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent via a reputable nationwide overnight courier service. Either party may give any notice, instruction or other communication hereunder using any other means, but no such notice, instruction or other communication shall be deemed to have been duly delivered unless and until it actually is received by the party for whom it is intended.

8. Miscellaneous.

8.1 Non-Disclosure and Non-Competition and Non-Solicitation. The Executive acknowledges and reaffirms the Executive's obligations with respect to non-disclosure, non-competition, and non-solicitation (and any other restrictions) reflected in the Proprietary and Confidential Information and Non-

Competition and Non-Solicitation Agreement between the Executive and the Company dated as of March 22, 2021. Notwithstanding any other provision of this Agreement, in the event the Executive is deemed by the Company to have violated Section 3(a) of such Proprietary and Confidential Information and Non-Competition and Non-Solicitation Agreement, the Company shall provide notice to the Executive and, upon the deemed delivery of such notice pursuant to Section 7, all amounts payable or benefits to be provided by the Company under Section 4 shall no longer be due and payable or required to be provided.

8.2 Section 409A of the Code. This Agreement is intended to comply with the provisions of Section 409A and the Agreement shall, to the extent practicable, be construed in accordance therewith. Terms defined in the Agreement shall have the meanings given such terms under Section 409A if and to the extent required in order to comply with Section 409A.

8.3 Not an Employment Contract. The Executive acknowledges that this Agreement does not constitute a contract of employment or impose on the Company any obligation to retain the Executive as an employee and that this Agreement does not prevent the Executive from terminating employment at any time.

8.4 Employment by Subsidiary. For purposes of this Agreement, the Executive's employment with the Company shall not be deemed to have terminated solely as a result of the Executive continuing to be employed by a wholly-owned subsidiary of the Company.

8.5 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.6 Injunctive Relief. The Company and the Executive agree that any breach of this Agreement by the Company is likely to cause the Executive substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Executive shall have the right to specific performance and injunctive relief.

8.7 Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflicts of law principles.

8.8 Waivers. No waiver by the Executive at any time of any breach of, or compliance with, any provision of this Agreement to be performed by the Company shall be deemed a waiver of that or any other provision at any subsequent time.

8.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but both of which together shall constitute one and the same instrument.

8.10 Tax Withholding. Any payments provided for hereunder shall be paid net of any applicable tax withholding required under federal, state or local law.

8.11 Entire Agreement. Except as set forth in this Section 8.11, this Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter

contained herein is hereby terminated and cancelled. Notwithstanding the preceding sentence, the agreement referenced in Section 8.1 shall remain in full force and effect.

8.12 Amendments. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive.

8.13 Executive's Acknowledgements. The Executive acknowledges that the Executive: (a) has read this Agreement; (b) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Executive's own choice or has voluntarily declined to seek such counsel; (c) understands the terms and consequences of this Agreement; and (d) understands that the law firm of K&L Gates LLP has acted and is acting as counsel to the Company in connection with the transactions contemplated by this Agreement, and is not acting as counsel for the Executive.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

ASPEN TECHNOLOGY, INC.

/s/ CHANTELLE BREITHAUPT
Chantelle Breithaupt
Senior Vice President and Chief Financial Officer
Address:

Exhibit A

FORM OF GENERAL RELEASE OF CLAIMS

This General Release of Claims (the "General Release") is being executed by Chantelle Breithaupt (the "Executive"), for and in consideration of certain amounts payable under the Amended and Restated Executive Retention Agreement (the "Agreement") entered into between the Executive and Aspen Technology, Inc. (the "Company"), dated as of March 22, 2021. The Executive agrees as follows:

The Executive, on behalf of the Executive and the Executive's agents, heirs, executors, administrators, successors and assigns, hereby fully, forever, irrevocably and unconditionally releases, remises and discharges the Company, its officers, directors, stockholders, corporate affiliates, subsidiaries, parent companies, agents and employees (each in their individual and corporate capacities) (hereinafter, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that the Executive ever had or now has against the Released Parties, including, but not limited to, any and all claims arising out of or relating to the Executive's employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, 18 U.S.C. 1514(A), the Rehabilitation Act of

1973, 29 U.S.C. § 701 et seq., the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., Employee Order 11246, and Employee Order 11141, all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, M.G.L. c. 151B, § 1 et seq., the Massachusetts Civil Rights Act, M.G.L. c. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, M.G.L. c. 93, § 102 and M.G.L. c. 214, § 1C, the Massachusetts Labor and Industries Act, M.G.L. c. 149, § 1 et seq., the Massachusetts Privacy Act, M.G.L. c. 214, § 1B, and the Massachusetts Maternity Leave Act, M.G.L. c. 149, § 105D, all as amended; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract, all claims to any non-vested ownership interest in the Company, contractual or otherwise, and any claim or damage arising out of the Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that (a) nothing in this General Release prevents the Executive from filing a charge with, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission or a state fair employment practices agency (except that the Executive acknowledges that the Executive may not be able to recover any monetary benefits in connection with any such claim, charge or proceeding); and (b) this General Release does not include (i) any right to vested benefits to which the Executive may be entitled under any Company benefit plan; (ii) any rights the Executive may have under the terms of this General Release; (iii) any right to indemnification arising out of the Executive's employment with the Company pursuant to the Company's charter, bylaws or any policy of insurance maintained by the Company; and (iv) any rights that the Executive has under the Agreement.

The Executive acknowledges that the Executive has been given at least 21 days to consider this General Release, and that the Company advised the Executive to consult with an attorney of the Executive's own choosing prior to signing this General Release. The Executive understands that the Executive may revoke this General Release for a period of seven days after the Executive signs this General Release by notifying the Company's General Counsel, in writing, and the General Release shall not be effective or enforceable until the expiration of this seven-day revocation period. The Executive understands and agrees that by entering into this General Release, the Executive is waiving any and all rights or claims the Executive might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefits Protection Act, and that the Executive has received consideration beyond that to which the Executive was previously entitled.

IN WITNESS WHEREOF, the parties hereto have executed this General Release as of the day and year set forth below.

ASPEN TECHNOLOGY, INC.

Chantelle Breithaupt
Senior Vice President and Chief Financial Officer
Date:

Aspen Technology, Inc.

2022 Omnibus Incentive Plan

Notice of Grant of Stock Option

Aspen Technology, Inc., a Delaware corporation (the "Company"), hereby grants to the Optionee named below an option to purchase the total number of Shares of common stock of the Company set forth below at the Exercise Price set forth below ("Option"), and further subject to the Terms and Conditions of the 2022 Omnibus Incentive Plan ("Plan") and the Terms and Conditions of the Stock Option Agreement, copies of which are attached hereto and incorporated herein by reference. This Option vests and is exercisable in accordance with the vesting schedule set forth below.

Optionee: <Participant Name>

Participant ID: <Emp. ID>

Grant Date: <Grant Date>

Grant Type <Grant Type>

Number of Shares: <Number of Stock Option Awards Granted>
Subject to Option

Option Price per Share: <Grant Price>

Expiration Date: <Expiration Date>

Vesting Schedule: 6.25% vesting over a 16 quarterly vesting period

By accepting this grant online, I hereby acknowledge that I have read these Terms and Conditions, the 2022 Omnibus Incentive Plan and related prospectus, and agree to all terms and conditions set forth therein.

Participant:

_____ I accept. <Electronic Signature>
<Acceptance Date>

Aspen Technology, Inc.
Terms and Conditions of Stock Option Agreement
Granted Under 2022 Omnibus Incentive Plan

1. Grant of Option.

These terms and conditions together with the notice of grant of stock option (the "Notice") set forth on the cover page to which they are attached constitute an Agreement evidencing the grant by Aspen Technology, Inc., a Delaware corporation (the "Company"), on the grant date set forth in the Notice (the "Grant Date") to the employee named in the Notice (the "Participant"), of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2022 Omnibus Incentive Plan (the "Plan"), the number of shares (the "Shares") of common stock, $0.10 par value per share, of the Company ("Common Stock") set forth on the Notice, at a strike price set forth per Share set forth in the Notice. Unless earlier terminated, this Agreement shall expire at 5:00 p.m., Eastern Time, on the Expiration Date set forth in the Notice (the "Final Exercise Date").

To the extent permitted by the Code (as defined below) and designated in the Notice, it is intended that the option evidenced by this Agreement shall be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code") or a nonqualified stock option, to the extent designated in this Notice.

2. Vesting Schedule.

The options granted hereunder will vest according to the schedule set forth on the Notice. The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this Agreement under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this Agreement shall be in the manner permitted by the Company's third party stock incentive plan administrator. If no such third party administrator is administering the Plan at such time, such election shall be in writing, signed by the Participant and received by the Company at its principal office, accompanied by this Agreement and payment in full in the manner provided in the Plan, or as otherwise provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this Agreement may be for any fractional share.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this Agreement may not be exercised unless the Participant, at the time he or she exercises this Agreement, is, and has been at all times since the Grant Date, an employee or officer of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the Code (an "Eligible Participant").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this Agreement shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this Agreement shall be exercisable only to the extent that the Participant was entitled to exercise this Agreement on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company, the right to exercise this Agreement shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. Unless otherwise agreed by the Company and the Participant, if the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such relationship for "cause" as specified in paragraph (e) below, this Agreement shall be exercisable, within the period of eighteen months following the date of death, or one year following the date of disability, of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this Agreement shall be exercisable only to the extent that this Agreement was exercisable by the Participant on the date of his or her death or disability, and further provided that this Agreement shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment is terminated by the Company for Cause (as defined below), the right to exercise this Agreement shall terminate immediately upon the effective date of such termination of employment, unless otherwise agreed by the Company and the Participant. If the Participant is party to an employment or severance agreement with the Company that contains a definition of "cause" for termination of employment, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean (i) any willful failure by the Participant, which failure is not cured within 30 days of written notice to the Participant from the Company, to perform his or her material responsibilities to the Company, or (ii) willful misconduct by the Participant that affects the business reputation of the Company, in either case as determined by the Company, which determination shall be conclusive.

(f) Restrictions on Exercise. If the exercise of the Option within the applicable time periods set forth in Section 3 of these terms and conditions is prevented because the Company reasonably anticipates that the issuance of the Shares subject to the Option upon such exercise would constitute a violation of federal securities laws or other applicable laws, then the Option shall terminate on the earlier of (i) the expiration of a total period of three months (that need not be consecutive) after such termination during which such issuance would not constitute such a violation, or (ii) the Final Exercise Date. If the exercise of the Option within the applicable time periods set forth in Section 3 of

these terms and conditions is prevented because the Participant may not trade in securities of the Company because the Company's insider trading policy imposes a trading blackout on the Participant, then the Option shall terminate on the earlier of (i) the expiration of a total period of three months (that need not be consecutive) after such termination during which such issuance would not be subject to such blackout, or (ii) the Final Exercise Date, unless the Company deducts and retains in its sole discretion from the Shares to be issued upon such exercise, such number of Shares as is equal in value to the aggregate exercise price related to such exercise and the Company's statutory withholding obligations with respect to the income recognized by Participant upon such exercise (based on statutory withholding rates for Federal and state tax purposes, including payroll taxes, that are applicable to such income), and to pay the required amounts to the relevant taxing authorities.

4. Tax Matters.

(a) Withholding. No Shares will be issued pursuant to the exercise of this Agreement unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required to be withheld in respect of this Agreement. To satisfy any such tax obligation, the Company may deduct and retain from the Shares to be issued upon exercise of the Option such number of Shares as is equal in value up to the Company's maximum statutory withholding obligations with respect to the income recognized by the Participant upon such exercise (based on statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such income), and pay the required amounts to the relevant taxing authorities.

(b) Disqualifying Disposition. To the extent the option is an incentive stock option, if the Participant disposes of Shares acquired upon exercise of this Agreement within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this Agreement, the Participant shall notify the Company in writing of such disposition.

5. Nontransferability of Option.

This Agreement may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Agreement shall be exercisable only by the Participant.

6. Provisions of the Plan; Change in Control.

This Agreement is subject to the provisions of the Plan, the terms of which are incorporated herein by reference. A prospectus describing the Plan has been delivered to the Participant. The Plan itself is available upon request. In that regard, the Option is subject to adjustment in connection with a change in capital of the Company or a Corporate Transaction, as provided in Sections 15.1 and 15.2 of the Plan. In addition, vesting of the Option in connection with a Change in Control shall be determined in accordance with Section 15.3 of the Plan. For purposes of Section 15.3.1(ii) of the Plan, if the Option is assumed, converted or replaced by the resulting entity in the Change in Control, if, within one year after the date of the Change in Control, the Participant has a Separation from Service by the Company other than for Cause or by the Participant for Good Reason, any unvested portion of the Option shall become fully vested and exercisable as of the date of such Separation from Service. For this purpose, "Cause" and "Good Reason" mean as follows:

"Cause" is as defined in Section 3(e) above.

"Good Reason" means any significant diminution in the Participant's title, authority, or responsibilities from and after the Change in Control, or any reduction in the annual cash compensation payable to the Participant from and after the Change in Control.

7. Miscellaneous.

(a) No Rights to Employment. The Participant acknowledges and agrees that the vesting and exercisability of the Option shall be in accordance with the vesting schedule set forth in the Notice, and is contingent upon status as an employee at the time of vesting at the will of the Company (not through the act of being hired). The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth in the Notice do not constitute an express or implied promise of continued engagement as an employee or consultant for the vesting period, for any period, or at all.

(b) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 5 of this Agreement.

(e) Notice. A Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as the Company may notify the Participant from time to time; and to the Participant at the Participant's electronic mail or postal address as shown on the records of the Company from time to time, or at such other electronic mail or postal address as the Participant, by notice to the Company, may designate in writing from time to time.

(f) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.
(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and this Agreement supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.
(h) Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.
(i) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware, USA without regard to any applicable conflicts of laws principles.
(j) Participant's Acknowledgments. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) understands the terms and consequences of this Agreement; and (iii) is fully aware of the legal and binding effect of this Agreement.
(k) Unfunded Rights. The right of the Participant to receive Shares upon exercise of the Option pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.
(l) Additional Acknowledgments; Appendix A. By accepting this Award, the Participant acknowledges and agrees that this Award is subject to the terms applicable to Awards granted to service providers outside the U.S. set forth in the Appendix A hereto. Appendix A constitutes part of this Agreement. Please review the provisions of Appendix A carefully, as this Award will be null and void absent the Participant's acceptance of such provisions. The Company reserves the right to impose other requirements on the Award to the extent that the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Award and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

By accepting this grant online, I hereby acknowledge that I have read these Terms and Conditions, the 2022 Omnibus Incentive Plan and related prospectus, and agree to all terms and conditions set forth therein.

APPENDIX A
TO THE TERMS AND CONDITIONS OF STOCK OPTION AWARD

1. ADDITIONAL ACKNOWLEDGEMENTS

By entering into this Agreement and accepting the grant of the Option evidenced hereby, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, and all awards under the Plan are discretionary in nature;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future awards of Options or benefits in lieu of Options, even if such awards have been awarded in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the grant of Option shall not create a right to employment with the Company or any other Subsidiary and shall not interfere with the ability of the Company or any Subsidiary to terminate the Participant's employment or service relationship (if any);

(e) the Participant is voluntarily participating in the Plan;

(f) the Option and any payment made pursuant to the Option, and the value and income of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company, the Option and any Shares subject to the Option, and the value and income of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any Subsidiary;

(h) in accepting the grant of the Option, the Participant expressly recognizes that the Option is an award made solely by the Company, with principal offices in Massachusetts, U.S.A.; the Company is solely responsible for the administration of the Plan and the Participant's participation in the Plan; in the event that the Participant is an employee or consultant of an Subsidiary, the Option and the Participant's participation in the Plan will not create a right to employment be interpreted to form an employment or service contract or relationship with the Company; furthermore, the Option will not be interpreted to form an employment or service contract with any Subsidiary;

(i) the future value of the Shares which may be delivered upon exercise of the Option is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of the Participant's employment or service (for any reason whatsoever, whether or not such termination is later found to be invalid or in breach of the employment laws in the jurisdiction where the Participant is employed or providing services or the terms of the Participant's employment or service agreement, if any) and, in consideration of the grant of the Option, the Participant irrevocably agrees never to institute any claim against the Company, the Participant's employer or any other affiliate, waives the Participant's ability, if any, to bring any such claim, and releases the Company, the Participant's employer and any other affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim, and the Participant agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) the Participant is solely responsible for investigating and complying with any exchange control laws applicable to the Participant in connection with his or her participation in the Plan;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Company's Common Stock; and

(m) neither the Company, the Participant's employer nor any other affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Option, any payment made pursuant to the Option or the subsequent sale of any shares of Common Stock acquired under the Plan.

2. NO ADVICE REGARDING GRANT

The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or the Participant's acquisition of any Shares under the Plan or subsequent sale of such Shares. The Participant is hereby advised to consult with the Participant's personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

3. LANGUAGE

If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

4. Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

5. Insider-Trading/Market-Abuse Laws

The Participant acknowledges that, depending on his or her country, the Participant may be subject to insider-trading restrictions and/or market-abuse laws, which may affect his or her ability to acquire or sell Shares acquired or rights to acquire Shares (*e.g.*, Awards, Units) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in his or her country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for complying with any applicable restrictions, and the Participant is advised to speak to his or her personal legal advisor regarding this matter.

Aspen Technology, Inc.

2022 Omnibus Incentive Plan

Notice of Grant of Restricted Stock Units

Aspen Technology, Inc., a Delaware corporation (the "Company"), hereby grants to the Participant named below restricted stock units of the Company on the terms set forth below, and further subject to the terms and conditions of the 2022 Omnibus Incentive Plan ("Plan") and of the Restricted Stock Unit Agreement of the 2022 Omnibus Incentive Plan, copies of which are attached hereto and incorporated herein by reference. The RSUs will vest in accordance with the vesting schedule set forth below.

Participant: <Participant Name>

Participant ID: <Emp ID>

Grant Date: <Grant Date>

Number of RSUs Granted: <Number of RSU Awards Granted>

Vesting Schedule: 6.25% vesting over a 16 quarterly vesting period

By accepting this grant online, I hereby acknowledge that I have read these Terms and Conditions, the 2022 Omnibus Incentive Plan and related prospectus, and agree to all terms and conditions set forth therein.

Participant:

_____ I accept. <Electronic Signature>
<Acceptance Date>

Aspen Technology, Inc.
Terms and Conditions of Restricted Stock Unit Agreement
Granted Under 2022 Omnibus Incentive Plan

1. *Grant of Award*.

These terms and conditions, together with the notice of grant attached hereto ("Notice"), evidence the grant by Aspen Technology, a Delaware corporation (the "Company"), on the grant date set forth in the Notice (the "Grant Date") to the individual named in the Notice (the "Participant") of Restricted Stock Units of the Company (individually, an "RSU" and collectively, the "RSUs") on the terms provided herein and in the Company's 2022 Omnibus Incentive Plan (the "Plan"). Each RSU represents the right to receive one share of the common stock, $0.001 par value per share, of the Company ("Common Stock") as provided in this Agreement. The shares of Common Stock that are issuable upon vesting of the RSUs are referred to in this Agreement as "Shares."

2. *Vesting; Forfeiture*.

(a) The RSUs shall vest according to the schedule set forth on the Notice.

(b) Except as otherwise provided in the Plan, by the Board of Directors or pursuant to agreement between the Company and the Participant, if the Participant's employment with the Company terminates for any reason, any portion of this Award that is not vested as of the date of such termination shall be forfeited. For purposes of this Agreement, employment with the Company shall include employment with a parent or subsidiary of the Company.

3. *Distribution of Shares*.

(a) The Company will distribute to the Participant (or to the Participant's estate in the event that his or her death occurs after a vesting date but before distribution of the corresponding Shares), as soon as administratively practicable (not more than 74 days) after each vesting date (each such date of distribution hereinafter referred to as a "Settlement Date"), all of the vested Shares represented by RSUs that vested before the Settlement Date. If a Settlement Date occurs during a period during which the Participant may not trade in securities of the Company because the Company's insider trading policy imposes a trading blackout on the Participant, then the Settlement Date shall be delayed until such trading blackout has ended, to the extent permitted by 409A, but in no event past March 15 of the year following the year in which the vesting date related to such Settlement Date occurs, unless the Company deducts and retains in its sole discretion from the Shares to be distributed upon the Settlement Date, such number of Shares as is equal in value to the Company's statutory withholding obligations with respect to the income recognized by Participant upon the lapse of the forfeiture provisions set forth in the Agreement (based on statutory withholding rates for Federal and state tax purposes, including payroll taxes, that are applicable to such income), and to pay the required amounts to the relevant taxing authorities. The Settlement Date may be delayed in the event the Company reasonably anticipates that the issuance of the Shares related to such Settlement Date would constitute a violation of federal securities laws or other applicable law. If the Settlement Date is delayed by the provisions of the foregoing sentence, the Settlement Date shall occur at the earliest date at which the Company reasonably anticipates issuing the Shares related to such Settlement Date will not cause a violation of federal securities laws or other applicable law.

(b) The Company shall not be obligated to issue to the Participant the Shares upon the vesting of any RSU (or otherwise) unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

4. *Restrictions on Transfer*.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any RSUs, or any interest therein, except by will or the laws of descent and distribution.

5. *Dividend and Other Shareholder Rights*.

Except as set forth in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Participant.

6. *Provisions of the Plan; Change in Control*.

This Agreement is subject to the provisions of the Plan, the terms of which are incorporated herein by reference. A prospectus describing the Plan has been delivered to the Participant. The Plan itself is available upon request. In that regard, the RSUs are subject to adjustment in connection with a change in capital of the Company or a Corporate Transaction, as provided in Sections 15.1 and 15.2 of the Plan. In addition, vesting of the RSUs in connection with a Change in Control shall be determined in accordance with Section 15.3 of the Plan. For purposes of Section 15.3.1(ii) of the Plan, if the RSUs are assumed, converted or replaced by the resulting entity in the Change in Control, if, within one year after the date of the Change in Control, the Participant has a Separation from

Service by the Company other than for Cause or by the Participant for Good Reason, any unvested RSUs shall become fully vested and payable as of the date of such Separation from Service. For this purpose, “Cause” and “Good Reason” mean as follows:

"Cause" means any (i) willful failure by the Participant, which failure is not cured within 30 days of written notice to the Participant from the Company, to perform his or her material responsibilities to the Company, or (ii) willful misconduct by the Participant that affects the business reputation of the Company.

"Good Reason" means any significant diminution in the Participant's title, authority, or responsibilities from and after the Change in Control, or any reduction in the annual cash compensation payable to the Participant from and after the Change in Control.

7. *Withholding Taxes; Section 83(b) Election*.

(a) No Shares will be delivered pursuant to the vesting of an RSU unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of the vesting of the RSU. To satisfy any such tax obligation, the Company may deduct and retain from the Shares to be distributed upon the Settlement Date such number of Shares as is equal in value up to the Company’s maximum statutory withholding obligations with respect to the income recognized by the Participant upon the lapse of the forfeiture provisions (based on statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such income), and pay the required amounts to the relevant taxing authorities.

(b) The Participant acknowledges that no election under Section 83(b) of the Internal Revenue Code of 1986 may be filed with respect to this Award.

8. *Miscellaneous*.

(a) *No Rights to Employment*. The Participant acknowledges and agrees that the vesting of the RSUs shall be in accordance with the vesting schedule set forth in the Notice, and is contingent upon status as an employee at the time of vesting at the will of the Company (not through the act of being hired). The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth in the Notice do not constitute an express or implied promise of continued engagement as an employee or consultant for the vesting period, for any period, or at all.

(b) *Severability*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) *Waiver*. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 4 of this Agreement.

(e) *Notice*. Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as the Company may notify the Participant from time to time; and to the Participant at the Participant’s electronic mail or postal address as shown on the records of the Company from time to time, or at such other electronic mail or postal address as the Participant, by notice to the Company, may designate in writing from time to time.

(f) *Pronouns*. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) *Entire Agreement*. This Agreement and the Plan constitute the entire agreement between the parties, and this Agreement supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

(h) *Amendment*. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(i) *Governing Law*. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware, USA without regard to any applicable conflicts of laws principles.

(j) *Participant’s Acknowledgments*. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) understands the terms and consequences of this Agreement; and (iii) is fully aware of the legal and binding effect of this Agreement.

(k) *Unfunded Rights*. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

(l) *Section 409A*. Payments under this Agreement are intended to be exempt from, or comply with, the provisions of Section 409A and this Agreement shall be administered and construed accordingly. If any payment,

compensation or other benefit provided to the Participant in connection with a termination of his employment is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Participant is a specified employee as defined in Section 409A(2)(B)(i), no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the date of termination (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of termination and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date.

(m) *Additional Acknowledgments; Appendix A*. By accepting this Award, the Participant acknowledges and agrees that this Award is subject to the terms applicable to Awards granted to service providers outside the U.S. set forth in the Appendix A hereto. Appendix A constitutes part of this Agreement. Please review the provisions of Appendix A carefully, as this Award will be null and void absent the Participant's acceptance of such provisions. The Company reserves the right to impose other requirements on the Award to the extent that the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Award and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

By accepting this grant online, I hereby acknowledge that I have read these Terms and Conditions, the 2022 Omnibus Incentive Plan and related prospectus, and agree to all terms and conditions set forth therein.

APPENDIX A
TO THE TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD

1. ADDITIONAL ACKNOWLEDGEMENTS

By entering into this Agreement and accepting the grant of RSUs evidenced hereby, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, and all Awards under the Plan are discretionary in nature;

(b) the grant of RSUs is voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs or benefits in lieu of RSUs, even if such awards have been awarded in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the grant of RSUs shall not create a right to employment with the Company or any other Subsidiary and shall not interfere with the ability of the Company or any Subsidiary to terminate the Participant's employment or service relationship (if any);

(e) the Participant is voluntarily participating in the Plan;

(f) the RSUs and any payment made pursuant to the RSUs, and the value and income of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company, the Award and any Shares subject to the Award, and the value and income of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any Subsidiary;

(h) in accepting the grant of RSUs, the Participant expressly recognizes that the RSUs are an award made solely by the Company, with principal offices in Massachusetts, U.S.A.; the Company is solely responsible for the administration of the Plan and the Participant's participation in the Plan; in the event that the Participant is an employee or consultant of an Subsidiary, the RSUs and the Participant's participation in the Plan will not create a right to employment be interpreted to form an employment or service contract or relationship with the Company; furthermore, the RSUs will not be interpreted to form an employment or service contract with any Subsidiary;

(i) the future value of the Shares which may be delivered in settlement of the RSUs (to the extent earned) is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from termination of the Participant's employment or service (for any reason whatsoever, whether or not such termination is later found to be invalid or in breach of the employment laws in the jurisdiction where the Participant is employed or providing services or the terms of the Participant's employment or service agreement, if any) or recoupment of all or any portion of any payment made pursuant to the RSUs as provided by the Terms and Conditions and, in consideration of the grant of the RSUs to which the Participant is not otherwise entitled, the Participant irrevocably agrees never to institute any claim against the Company or any other Subsidiary, waives the Participant's ability, if any, to bring any such claim, and releases the Company, the Participant's employer and any other Subsidiary from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim, and the Participant agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) the Participant is solely responsible for investigating and complying with any exchange control laws applicable to the Participant in connection with his or her participation in the Plan;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(m) neither the Company nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs, any payment made pursuant to the RSUs or the subsequent sale of any Shares acquired under the Plan.

2. NO ADVICE REGARDING GRANT

The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or the Participant's acquisition of any Shares under the Plan or subsequent sale of such Shares. The Participant is hereby advised to consult with the Participant's personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

3. LANGUAGE

If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

4. Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

5. Insider-Trading/Market-Abuse Laws

The Participant acknowledges that, depending on his or her country, the Participant may be subject to insider-trading restrictions and/or market-abuse laws, which may affect his or her ability to acquire or sell Shares acquired or rights to acquire Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in his or her country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for complying with any applicable restrictions, and the Participant is advised to speak to his or her personal legal advisor regarding this matter.

Aspen Technology, Inc.

2022 Omnibus Incentive Plan

Notice of Grant of Restricted Stock Units – Initial Board Grant Agreement

Aspen Technology, Inc., a Delaware corporation (the "Company"), hereby grants to the Participant named below restricted stock units of the Company on the terms set forth below, and further subject to the terms and conditions of the 2022 Omnibus Incentive Plan ("Plan") and of the Restricted Stock Unit Agreement of the 2022 Omnibus Incentive Plan, copies of which are attached hereto and incorporated herein by reference. The RSUs will vest in accordance with the vesting schedule set forth below.

Participant: <Participant Name>

Participant ID: <Emp. ID>

Grant Date: <Grant Date>

Number of RSUs Granted: <Number of RSU Awards Granted>

Vesting Schedule: 33.33% vesting on first anniversary of grant date; remaining 66.67% vesting in equal quarterly installments over eight quarterly vesting periods beginning on the last business day of the quarter of the first anniversary.

By accepting this grant online, I hereby acknowledge that I have read these Terms and Conditions, the 2022 Omnibus Incentive Plan and related prospectus, and agree to all terms and conditions set forth therein.

Participant:

_____ I accept. <Electronic Signature>
<Acceptance Date>

Aspen Technology, Inc.
Terms and Conditions of Restricted Stock Unit Agreement
Granted Under 2022 Omnibus Incentive Plan

1. *Grant of Award*.

These terms and conditions, together with the notice of grant attached hereto ("Notice"), evidence the grant by Aspen Technology, a Delaware corporation (the "Company"), on the grant date set forth in the Notice (the "Grant Date") to the individual named in the Notice (the "Participant") of Restricted Stock Units of the Company (individually, an "RSU" and collectively, the "RSUs") on the terms provided herein and in the Company's 2022 Omnibus Incentive Plan (the "Plan"). Each RSU represents the right to receive one share of the common stock, $0.0001 par value per share, of the Company ("Common Stock") as provided in this Agreement. The shares of Common Stock that are issuable upon vesting of the RSUs are referred to in this Agreement as "Shares."

2. *Vesting; Forfeiture*.

(a) The RSUs shall vest according to the schedule set forth on the Notice.

(b) Except as otherwise provided in the Plan, by the Board of Directors or pursuant to agreement between the Company and the Participant, if the Participant's service as a member of the Board of Directors of the Company terminates for any reason, any portion of this Award that is not vested as of the date of such termination shall be forfeited.

3. *Distribution of Shares*.

(a) The Company will distribute to the Participant (or to the Participant's estate in the event that his or her death occurs after a vesting date but before distribution of the corresponding Shares), as soon as administratively practicable (not more than 74 days) after each vesting date (each such date of distribution hereinafter referred to as a "Settlement Date"), all of the vested Shares represented by RSUs that vested before the Settlement Date. If a Settlement Date occurs during a period during which the Participant may not trade in securities of the Company because the Company's insider trading policy imposes a trading blackout on the Participant, then the Settlement Date shall be delayed until such trading blackout has ended, to the extent permitted by 409A, but in no event past March 15 of the year following the year in which the vesting date related to such Settlement Date occurs. The Settlement Date may be delayed in the event the Company reasonably anticipates that the issuance of the Shares related to such Settlement Date would constitute a violation of federal securities laws or other applicable law. If the Settlement Date is delayed by the provisions of the foregoing sentence, the Settlement Date shall occur at the earliest date at which the Company reasonably anticipates issuing the Shares related to such Settlement Date will not cause a violation of federal securities laws or other applicable law.

(b) The Company shall not be obligated to issue to the Participant the Shares upon the vesting of any RSU (or otherwise) unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

4. *Restrictions on Transfer*.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any RSUs, or any interest therein, except by will or the laws of descent and distribution.

5. *Dividend and Other Shareholder Rights*.

Except as set forth in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Participant.

6. *Provisions of the Plan; Change in Control*.

This Agreement is subject to the provisions of the Plan, the terms of which are incorporated herein by reference. A prospectus describing the Plan has been delivered to the Participant. The Plan itself is available upon request. In that regard, the RSUs are subject to adjustment in connection with a change in capital of the Company or a Corporate Transaction, as provided in Sections 15.1 and 15.2 of the Plan. [In the event of a Change in Control any then unvested RSUs shall become fully vested.

7. *Withholding Taxes; Section 83(b) Election*.

(a) No Shares will be delivered pursuant to the vesting of an RSU unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state, or local withholding taxes required by law to be withheld in respect of the vesting of the RSU, if any. To satisfy any such tax obligation, the Company may deduct and retain from the Shares to be distributed upon the Settlement Date such number of Shares as is equal in value up to the Company's maximum statutory withholding obligations with respect to the income recognized by the Participant upon the lapse of the forfeiture provisions (based on statutory withholding

rates for federal and state tax purposes, including payroll taxes, that are applicable to such income), and pay the required amounts to the relevant taxing authorities.

(b) The Participant acknowledges that no election under Section 83(b) of the Internal Revenue Code of 1986 may be filed with respect to this Award.

8. *Miscellaneous*.

(a) *No Rights to Service*. The Participant acknowledges and agrees that the vesting of the RSUs shall be in accordance with the vesting schedule set forth in the Notice, and is contingent upon status as an member of the Company's Board of Directors at the time of vesting. The Participant further acknowledges and agrees that the transactions contemplated hereunder, and the vesting schedule set forth in the Notice do not constitute an express or implied promise of continued engagement for the vesting period, for any period, or at all.

(b) *Severability*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) *Waiver*. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors, and assigns, subject to the restrictions on transfer set forth in Section 4 of this Agreement.

(e) *Notice*. Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as the Company may notify the Participant from time to time; and to the Participant at the Participant's electronic mail or postal address as shown on the records of the Company from time to time, or at such other electronic mail or postal address as the Participant, by notice to the Company, may designate in writing from time to time.

(f) *Pronouns*. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) *Entire Agreement*. This Agreement and the Plan constitute the entire agreement between the parties, and this Agreement supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

(h) *Amendment*. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(i) *Governing Law*. This Agreement shall be construed, interpreted, and enforced in accordance with the internal laws of the State of Delaware, USA without regard to any applicable conflicts of laws principles.

(j) *Participant's Acknowledgments*. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) understands the terms and consequences of this Agreement; and (iii) is fully aware of the legal and binding effect of this Agreement.

(k) *Unfunded Rights*. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

(l) *Section 409A*. Payments under this Agreement are intended to be exempt from, or comply with, the provisions of Section 409A and this Agreement shall be administered and construed accordingly.

(m) *Additional Acknowledgments; Appendix A*. By accepting this Award, the Participant acknowledges and agrees that this Award is subject to the terms applicable to Awards granted to service providers outside the U.S. set forth in the Appendix A hereto. Appendix A constitutes part of this Agreement. Please review the provisions of Appendix A carefully, as this Award will be null and void absent the Participant's acceptance of such provisions. The Company reserves the right to impose other requirements on the Award to the extent that the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Award and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

By accepting this grant online, I hereby acknowledge that I have read these Terms and Conditions, the 2022 Omnibus Incentive Plan and related prospectus, and agree to all terms and conditions set forth therein.

APPENDIX A
TO THE TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD

1. ADDITIONAL ACKNOWLEDGEMENTS

By entering into this Agreement and accepting the grant of RSUs evidenced hereby, the Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, and all Awards under the Plan are discretionary in nature;

(b) the grant of RSUs is voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs or benefits in lieu of RSUs, even if such awards have been awarded in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the grant of RSUs shall not create a right to service with the Company or any other Subsidiary and shall not interfere with the ability of the Company or any Subsidiary to terminate the Participant's service relationship (if any);

(e) the Participant is voluntarily participating in the Plan;

(f) the RSUs and any payment made pursuant to the RSUs, and the value and income of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company, the Award, and any Shares subject to the Award, and the value and income of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any Subsidiary;

(h) in accepting the grant of RSUs, the Participant expressly recognizes that the RSUs are an award made solely by the Company, with principal offices in Massachusetts, U.S.A.; the Company is solely responsible for the administration of the Plan and the Participant's participation in the Plan; in the event that the Participant is an employee or consultant of an Subsidiary, the RSUs and the Participant's participation in the Plan will not create a right to employment be interpreted to form an employment or service contract or relationship with the Company; furthermore, the RSUs will not be interpreted to form an employment or service contract with any Subsidiary;

(i) the future value of the Shares which may be delivered in settlement of the RSUs (to the extent earned) is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from termination of the Participant's service (for any reason whatsoever, whether or not such termination is later found to be invalid or in breach of the laws in the jurisdiction where the Participant is providing services or the terms of the Participant's service agreement, if any) or recoupment of all or any portion of any payment made pursuant to the RSUs as provided by the Terms and Conditions and, in consideration of the grant of the RSUs to which the Participant is not otherwise entitled, the Participant irrevocably agrees never to institute any claim against the Company or any other Subsidiary, waives the Participant's ability, if any, to bring any such claim, and releases the Company and any Subsidiary from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim, and the Participant agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) the Participant is solely responsible for investigating and complying with any exchange control laws applicable to the Participant in connection with his or her participation in the Plan;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(m) neither the Company nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs, any payment made pursuant to the RSUs, or the subsequent sale of any Shares acquired under the Plan.

2. NO ADVICE REGARDING GRANT

The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or the Participant's acquisition of any Shares under the Plan or subsequent sale of such Shares. The Participant is hereby advised to consult with the Participant's personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

3. LANGUAGE

If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

4. Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

5. Insider-Trading/Market-Abuse Laws

The Participant acknowledges that, depending on his or her country, the Participant may be subject to insider-trading restrictions and/or market-abuse laws, which may affect his or her ability to acquire or sell Shares acquired or rights to acquire Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in his or her country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for complying with any applicable restrictions, and the Participant is advised to speak to his or her personal legal advisor regarding this matter.

Aspen Technology, Inc.

2022 Omnibus Incentive Plan

Notice of Grant of Restricted Stock Units – Board Annual Grant Agreement

Aspen Technology, Inc., a Delaware corporation (the "Company"), hereby grants to the Participant named below restricted stock units of the Company on the terms set forth below, and further subject to the terms and conditions of the 2022 Omnibus Incentive Plan ("Plan") and of the Restricted Stock Unit Agreement of the 2022 Omnibus Incentive Plan, copies of which are attached hereto and incorporated herein by reference. The RSUs will vest in accordance with the vesting schedule set forth below.

Participant: <Participant Name>

Participant ID: <Emp. ID>

Grant Date: <Grant Date>

Number of RSUs Granted: <Number of RSU Awards Granted>

Vesting Schedule: 100% vested immediately upon grant and acceptance

By accepting this grant online, I hereby acknowledge that I have read these Terms and Conditions, the 2022 Omnibus Incentive Plan and related prospectus, and agree to all terms and conditions set forth therein.

Participant:

_____ I accept. <Electronic Signature>
<Acceptance Date>

Aspen Technology, Inc.
Terms and Conditions of Restricted Stock Unit Agreement
Granted Under 2022 Omnibus Incentive Plan

1. *Grant of Award*.

These terms and conditions, together with the notice of grant attached hereto ("Notice"), evidence the grant by Aspen Technology, a Delaware corporation (the "Company"), on the grant date set forth in the Notice (the "Grant Date") to the individual named in the Notice (the "Participant") of Restricted Stock Units of the Company (individually, an "RSU" and collectively, the "RSUs") on the terms provided herein and in the Company's 2022 Omnibus Incentive Plan (the "Plan"). Each RSU represents the right to receive one share of the common stock, $0. 0.0001 par value per share, of the Company ("Common Stock") as provided in this Agreement. The shares of Common Stock that are issuable upon vesting of the RSUs are referred to in this Agreement as "Shares."

2. *Vesting*.

(a) The RSUs shall vest according to the schedule set forth on the Notice.

3. *Distribution of Shares*.

(a) The Company will distribute to the Participant (or to the Participant's estate in the event that his or her death occurs after a vesting date but before distribution of the corresponding Shares), as soon as administratively practicable (not more than 74 days) after each vesting date (each such date of distribution hereinafter referred to as a "Settlement Date"), all of the vested Shares represented by RSUs that vested before the Settlement Date. If a Settlement Date occurs during a period during which the Participant may not trade in securities of the Company because the Company's insider trading policy imposes a trading blackout on the Participant, then the Settlement Date shall be delayed until such trading blackout has ended, to the extent permitted by 409A, but in no event past March 15 of the year following the year in which the vesting date related to such Settlement Date occurs. The Settlement Date may be delayed in the event the Company reasonably anticipates that the issuance of the Shares related to such Settlement Date would constitute a violation of federal securities laws or other applicable law. If the Settlement Date is delayed by the provisions of the foregoing sentence, the Settlement Date shall occur at the earliest date at which the Company reasonably anticipates issuing the Shares related to such Settlement Date will not cause a violation of federal securities laws or other applicable law.

(b) The Company shall not be obligated to issue to the Participant the Shares upon the vesting of any RSU (or otherwise) unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

4. *Restrictions on Transfer*.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any RSUs, or any interest therein, except by will or the laws of descent and distribution.

5. *Dividend and Other Shareholder Rights*.

Except as set forth in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Participant.

6. *Provisions of the Plan*.

This Agreement is subject to the provisions of the Plan, the terms of which are incorporated herein by reference. A prospectus describing the Plan has been delivered to the Participant. The Plan itself is available upon request.

7. *Withholding Taxes*.

(a) No Shares will be delivered pursuant to the vesting of an RSU unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state, or local withholding taxes required by law to be withheld in respect of the vesting of the RSU, if any.

8. *Miscellaneous*.

(a) *No Rights to Continued Service*. The Participant acknowledges and agrees that transactions contemplated hereunder, and the vesting schedule set forth in the Notice do not constitute an express or implied promise of continued engagement as a director for any period, or at all.

(b) *Severability*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) *Waiver*. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors, and assigns, subject to the restrictions on transfer set forth in Section 4 of this Agreement.

(e) *Notice*. Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as the Company may notify the Participant from time to time; and to the Participant at the Participant's electronic mail or postal address as shown on the records of the Company from time to time, or at such other electronic mail or postal address as the Participant, by notice to the Company, may designate in writing from time to time.

(f) *Pronouns*. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) *Entire Agreement*. This Agreement and the Plan constitute the entire agreement between the parties, and this Agreement supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

(h) *Amendment*. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(i) *Governing Law*. This Agreement shall be construed, interpreted, and enforced in accordance with the internal laws of the State of Delaware, USA without regard to any applicable conflicts of laws principles.

(j) *Participant's Acknowledgments*. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) understands the terms and consequences of this Agreement; and (iii) is fully aware of the legal and binding effect of this Agreement.

(k) *Unfunded Rights*. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

(l) *Section 409A*. Payments under this Agreement are intended to be exempt from, or comply with, the provisions of Section 409A and this Agreement shall be administered and construed accordingly.

(m) *Additional Acknowledgments; Appendix A*. By accepting this Award, the Participant acknowledges and agrees that this Award is subject to the terms applicable to Awards granted to service providers outside the U.S. set forth in the Appendix A hereto. Appendix A constitutes part of this Agreement. Please review the provisions of Appendix A carefully, as this Award will be null and void absent the Participant's acceptance of such provisions. The Company reserves the right to impose other requirements on the Award to the extent that the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Award and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

By accepting this grant online, I hereby acknowledge that I have read these Terms and Conditions, the 2022 Omnibus Incentive Plan and related prospectus, and agree to all terms and conditions set forth therein.

APPENDIX A
TO THE TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD

1. ADDITIONAL ACKNOWLEDGEMENTS

By entering into this Agreement and accepting the grant of RSUs evidenced hereby, the Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, and all Awards under the Plan are discretionary in nature;

(b) the grant of RSUs is voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs or benefits in lieu of RSUs, even if such awards have been awarded in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) the grant of RSUs shall not create a right to service with the Company or any other Subsidiary and shall not interfere with the ability of the Company or any Subsidiary to terminate the Participant's employment or service relationship (if any);

(e) the Participant is voluntarily participating in the Plan;

(f) the RSUs and any payment made pursuant to the RSUs, and the value and income of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company, the Award, and any Shares subject to the Award, and the value and income of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any Subsidiary;

(h) in accepting the grant of RSUs, the Participant expressly recognizes that the RSUs are an award made solely by the Company, with principal offices in Massachusetts, U.S.A.; the Company is solely responsible for the administration of the Plan and the Participant's participation in the Plan; in the event that the Participant is an employee or consultant of an Subsidiary, the RSUs and the Participant's participation in the Plan will not create a right to employment or service or be interpreted to form an employment or service contract or relationship with the Company; furthermore, the RSUs will not be interpreted to form an employment or service contract with any Subsidiary;

(i) the future value of the Shares which may be delivered in settlement of the RSUs (to the extent earned) is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from termination of the Participant's service (for any reason whatsoever, whether or not such termination is later found to be invalid or in breach of the laws in the jurisdiction where the Participant is providing services or the terms of the Participant's service agreement, if any) or recoupment of all or any portion of any payment made pursuant to the RSUs as provided by the Terms and Conditions and, in consideration of the grant of the RSUs to which the Participant is not otherwise entitled, the Participant irrevocably agrees never to institute any claim against the Company or any other Subsidiary, waives the Participant's ability, if any, to bring any such claim, and releases the Company, the Participant's and any

Subsidiary from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim, and the Participant agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) the Participant is solely responsible for investigating and complying with any exchange control laws applicable to the Participant in connection with his or her participation in the Plan;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and

(m) neither the Company nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs, any payment made pursuant to the RSUs, or the subsequent sale of any Shares acquired under the Plan.

2. NO ADVICE REGARDING GRANT

The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or the Participant's acquisition of any Shares under the Plan or subsequent sale of such Shares. The Participant is hereby advised to consult with the Participant's personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action in relation thereto.

3. LANGUAGE

If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version differs from the English version, the English version shall control.

4. Electronic Delivery and Acceptance

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

5. Insider-Trading/Market-Abuse Laws

The Participant acknowledges that, depending on his or her country, the Participant may be subject to insider-trading restrictions and/or market-abuse laws, which may affect his or her ability to acquire or sell Shares acquired or rights to acquire Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in his or her country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant is responsible for complying with any applicable restrictions, and the Participant is advised to speak to his or her personal legal advisor regarding this matter.

PROPRIETARY AND CONFIDENTIAL INFORMATION,
NON-COMPETITION,
AND NON-SOLICITATION AGREEMENT

This Proprietary and Confidential Information, Non-Competition, and Non-Solicitation Agreement (the "Agreement") is made by and between Aspen Technology, Inc. (the "Company") and «First_Name» «Middle_Names» «Last_Name» (the "Employee") as of the date signed by the Employee below, unless otherwise stated.

1. Condition of Employment and Additional Consideration.

The Employee acknowledges that his/her employment and/or the continuance of that employment and/or the promotion offered with the Company is contingent upon his/her agreement to sign and adhere to the provisions of this Agreement. In addition, the Company will disclose to the Employee, or place the Employee in a position to have access to or develop, confidential information and/or trade secrets of the Company. The Company also will provide the Employee with the opportunity to develop relationships with customers and other employees of the Company and will provide the Employee with special training and knowledge relevant to the Employee's employment responsibilities and duties. The Employee will be in a position to develop business goodwill on behalf of the Company though the trade secrets, confidential information, relationship with customers and employees and special training and knowledge provided by the Company. The Employee acknowledges that the nature of the Company's business is such that protection of its proprietary and confidential information is critical to the business's survival and success**. [**The Employee and Company mutually acknowledge and agree that the equity grant received by the Employee in exchange for signing this Agreement constitutes further mutually agreeable consideration for this Agreement and the obligations and restrictions set forth herein.]

2. Proprietary and Confidential Information.

(a) "Proprietary Information" means all information and know-how, whether or not in writing, and whether or not labelled or otherwise identified as being "confidential," of a private, proprietary, secret or confidential nature concerning the Company's business or financial affairs, the unauthorized acquisition, disclosure, or use of which may harm the Company, or expose it to potential liability, unfair competition, or other risks. By way of illustration but not limitation, Proprietary Information may include systems, software and codes, software and codes under development, or planned or proposed systems, software or codes, customer and prospect lists, contacts at or knowledge of customers or prospective customers, customer accounts and other customer financial information, price lists and all other pricing, marketing and sales information relating to the Company or any customer or supplier of the Company, databases, modules, products, processes, methods, techniques, operations, projects, developments, plans, research data, financial data and personnel data, including employee strengths, training, and experience. "Proprietary Information" does not include any information that (i) is or becomes generally available to the public other than as a result of an unauthorized or unintentional disclosure, (ii) has been independently developed and disclosed by others without violating any obligations to the Company or applicable law, or (iii) otherwise enters the public domain through lawful means. The Employee will not at any time during the Employee's employment by the Company, or for so long thereafter as the pertinent information or documentation remains a trade secret under applicable law or Proprietary Information under this Agreement, use, disclose to others, transfer, email, download, store, save, print, or retain any Proprietary Information, except as authorized by the Company or as necessary in the performance of work assigned to the Employee by the Company and for the benefit of the Company. While employed by the Company, the Employee will use the Employee's best efforts to prevent unauthorized acquisition, disclosure, or use of any Proprietary Information.

The designation of any information as Proprietary Information does not preclude it from also constituting a trade secret as defined by applicable law. The Employee is prohibited from using, disclosing, or misappropriating trade secrets of the Company at all times during and after the

Employee's employment for so long as such information remains a trade secret. Trade secrets include, among other things, the Company's client lists.

(b) The Employee agrees that all disks, software, computers, files, letters, memoranda, reports, records, data, drawings, notebooks, program listings, or written, photographic, or any other record or copy thereof containing Proprietary Information, whether created by the Employee or others, which shall come into the Employee's custody or possession, shall be and are the exclusive property of the Company to be used only in the performance of the Employee's duties for the Company. Upon termination or earlier, upon request of the Company, the Employee agrees to return to the Company any and all originals and/or copies of materials in the Employee's custody or possession containing Proprietary Information. For any equipment, accounts, or devices owned by the Employee on which Proprietary Information is stored or accessible, the Employee shall, immediately upon or prior to cessation from employment with the Company, or upon the Company's request, make available such equipment, accounts, or devices to the Company or its third-party designee so that any Proprietary Information may be deleted or removed. The Employee expressly authorizes the Company's designated representatives to access such equipment, accounts, or devices for this limited purpose and shall provide any passwords or access codes necessary to accomplish this task.

(c) The Employee acknowledges that his/her obligations with regard to Proprietary Information that are set out in paragraphs (a) and (b) above, extend to all information, know-how, records and tangible property of customers of the Company or suppliers to the Company or of any third party who may have disclosed or entrusted the same to the Company or to the Employee in the course of the Company's business.

(d) All improvements, inventions, designs, formulas, works of authorship, trade secrets, technology, computer programs, compositions, ideas, processes, techniques, know-how and data, or Proprietary Information in any form, whether patentable or copyrightable or not, which the Employee generates either solely or jointly during the Employee's employment by the Company, excluding any information developed outside the scope of employment as approved in writing by the Employee's manager (the "Developments"), will be the sole and exclusive property of the Company (and in the case of copyrightable material, will be a "WORK MADE FOR HIRE" by the Employee for the Company). Further, the Employee hereby assigns such "Developments" and all rights in them to the Company. The Employee will promptly and fully disclose all Developments to the Company and, if deemed necessary by the Company and at the Company's expense, will execute and deliver such instruments as the Company may request to protect its right, title, and interest in and to any of the Developments. The Employee understands and agrees that to the extent this Agreement is construed in accordance with the laws of any state which precludes a requirement in an agreement such as this to assign to an employer certain classes of inventions developed by an employee, this assignment section shall be interpreted to exclude any invention which a court of competent jurisdiction determines to fall within such precluded classes.

(e) The Employee has attached to this Agreement as **Attachment A** a complete list of all existing improvements, inventions, designs, formulas, works of authorship, trade secrets, technology, computer programs, compositions, ideas, processes, techniques, know-how and data, whether or not patentable, relevant to the subject matter of the Employee's employment with the Company, with respect to which the Employee has an ownership interest as of the date of this Agreement and that the Employee desires to clarify are not subject to this Agreement, and the Employee acknowledges and agrees that such list is complete. If disclosure of an item on **Attachment A** would cause the Employee to violate any prior confidentiality agreement, the Employee understands that the Employee is not to list such in **Attachment A** but is to inform the Company that all items have not been listed for that reason. A space is provided on **Attachment A** for such purpose. If no such list is attached to this Agreement, the Employee hereby represents that the Employee has no such improvement, invention, design, formula, work of authorship, trade secret, technology, computer program, composition, idea, process, technique, know-how or data at the time of signing this Agreement. The Employee will not incorporate, or permit to be incorporated, any prior improvement, invention, design, formula, work of authorship, trade secret, technology, computer program, composition, idea, process, technique, know-how or data in any Development without the Company's

prior written consent. If, notwithstanding the immediately preceding sentence, in the course of the Employee's employment with the Company, the Employee incorporates prior Employee-owned improvement, invention, design, formula, work of authorship, trade secret, technology, computer program, composition, idea, process, technique, know-how or data into a Development, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such prior improvement, invention, design, formula, work of authorship, trade secret, technology, computer program, composition, idea, process, technique, know-how or data.

3. Non-Competition.

While the Employee is employed by the Company and for a period of 12 months following the Employee's termination or cessation of such employment for cause (the "Restricted Period"), the Employee will not directly or indirectly:

(a) Within the Restricted Territory (as defined below), own, manage, control, or otherwise perform the same or similar services the Employee provided to the Company, or work in a capacity similar to, or senior to, the position the Employee held at the Company during any time within the last two (2) years of employment, for any person or entity that provides products or services that compete with, or could replace, any of the products or services offered by the Company at the time of cessation of the Employee's employment or during the Restricted Period, except that nothing in this section will prohibit the Employee from being a passive owner of less than 5% of the outstanding stock of a publicly-traded corporation, so long as the Employee has no direct or indirect participation in the business of such a corporation. The "Restricted Territory" is the geographic area in which the Employee, during any time within the last two (2) years of employment, provided services or had a material presence or influence;

(b) For purposes of this Section 3, "cause" is defined to include, among other reasons, voluntary resignation, job abandonment, substandard performance, engaging in any act or omission deemed to be against the best interests of the Company, unsafe, threatening or violent activity or conduct, and any other conduct that could reasonably be perceived as damaging the Company's reputation or interfering with its business interests. A termination for "cause" may be based on conduct that takes place in or outside the workplace. The determination as to whether "cause" exists shall be made in the sole discretion of the Company.

(c) The Employee acknowledges and agrees that the Employee has received sufficient mutually agreed-upon consideration for agreeing to be bound by the obligations in this Section 3, specifically the [_____]. The Non-Competition restrictions in this Section 3 may be tolled for up to two years from the date the Employee's employment terminates if the Employee breached a fiduciary duty to the Company or took the Company's property, including electronic data, in violation of this Agreement or the law.

4. Non-Solicitation.

While the Employee is employed by the Company and during the Restricted Period, the Employee will not directly or indirectly:

(a) Either alone or in association with others, recruit, solicit, induce, hire or engage as an independent contractor or attempt to recruit, solicit, induce, hire or engage as an independent contractor, any person who was employed by the Company at any time during the period of the Employee's employment with the Company, except for an individual whose employment with the Company has been terminated for a period of six months or longer at the time of such recruitment, solicitation, inducement, hire or engagement as an independent contractor. This restriction is limited to employees of the Company with whom the Employee had business dealings or about whom the Employee had access to Proprietary Information;

(b) Either alone or in association with others, solicit, divert, accept, or take away, or attempt to solicit, divert, accept,or to take away, the business or patronage of any of the clients, customers or accounts, prospective clients, customers or accounts, or suppliers, of the Company which were contacted, solicited or served by the Employee on behalf of the Company during the last 12 months of the Employee's employment with the Company;

(c) Either alone or in association with others, induce any of the clients, customers or accounts, prospective clients, customers or accounts, or suppliers of the Company which were contacted, solicited or served by the Employee on behalf of the Company during the last 12 months of the Employee's employment with the Company to either (a) to cease to do business with the Company, (b) curtail their business with the Company; or (c) to buy competing products or services from a competitor of the Company;

5. Reasonable Restrictions.

The Employee acknowledges that the restrictions contained in this Agreement are necessary for the protection of the Proprietary Information, goodwill, and other legitimate business interests of the Company and are considered by the Employee to be reasonable for such purpose. The Employee agrees that any breach of this Agreement will cause the Company substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Company shall have the right to seek specific performance and injunctive relief without posting a bond. If any restriction set forth in Sections 3 or 4 are found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable, and the court may reform any provision to render it reasonable and enforceable, or sever any provision to render the remainder reasonable and enforceable.

6. No Defense Provision.

The Employee agrees that the existence of any claim or cause of action by the Employee against the Company, whether predicated on this Agreement or not, shall not constitute a defense to the enforcement by the Company of the restrictions, covenants, and agreements contained herein, which are divisible.

7. Duty of Loyalty.

The Employee agrees that while employed by the Company, the Employee will: (a) devote full time and best efforts to the performance of the Employee's duties on behalf of the Company; (b) not provide to, or on behalf of, the Company's clients or competing businesses the same or similar services or products as those provided by the Company; (c) not, for personal gain, take, attempt to take, or solicit any business opportunity away from the Company that the Company would otherwise be able to undertake; and (d) not engage in any other employment, consultant, or advisory relationship that is the same as, similar to, or related to the Employee's duties with the Company or that otherwise creates a conflict of interest with the Company, without the express written consent of an authorized officer of the Company.

8. Other Agreements.

The Employee hereby represents that, except as the Employee has disclosed in writing to the Company, the Employee is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of his/her employment with the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party, or to refrain from soliciting or inducing any customer, client, employee, or other business partner of any such previous employer or any other party. The Employee further represents that his/her performance of

all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to his/her employment with the Company, and the Employee will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

9. Not an Employment Contract.

The Employee acknowledges that this Agreement does not constitute a contract of employment and does not imply that the Company will continue the Employee's employment for any period of time. Except as may otherwise be agreed upon by the Employee and the Company pursuant to a separate written agreement, each of the Employee and the Company has the right to terminate the Employee's employment with the Company at any time, for any reason, with or without cause.

10. Post Employment Cooperation.

The Employee agrees that following the Employee's cessation of employment with the Company he/she will cooperate with the Company and its affiliates in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or any of its affiliates which relate to events or occurrences that occurred while the Employee was employed by the Company. The Employee's cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company or any of its affiliates at mutually convenient times. The Employee also agrees that, following the Employee's termination of employment with the Company, he/she will cooperate with the Company or any of its affiliates in connection with any investigation or review by any federal, state or local regulatory authority to the extent that such investigation or review relates to events or issues that occurred while the Employee was employed by the Company. The Company shall, at the request of the Employee, reimburse any reasonable out-of-pocket expenses that the Employee incurs in connection with the Employee's performance of the Employee's obligations pursuant to this Section 10.

11. Notice to Future Employers and Identity of Future Employer.

During the Restricted Period, the Employee agrees to inform each new employer, prior to accepting employment, of the existence of this Agreement and provide that employer with a copy of the Agreement. The Company has the right to inform any future employer of the existence of this Agreement and to provide any future employers with a copy of it. Upon termination of employment with the Company for any reason, if reasonably requested by the Company, the Employee agrees to identify to the Company the name of his/her future employer, the title of the position accepted, and a description of the duties the position requires the Employee to undertake.

12. General Provisions.

(a) No Conflict. The Employee represents that the execution and performance by him/her of this Agreement does not and will not conflict with or breach the terms of any other agreement by which the Employee is bound.

(b) Notice Pursuant to the Federal Defend Trade Secret Act of 2016. Under the federal Defend Trade Secrets Act of 2016, the Employee shall not be held criminally liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made to the Employee's attorney in relation to a lawsuit for retaliation brought by the Employee against the Company for reporting a suspected violation of law; or (3) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should the Employee suspect that the Company has violated any law, please contact the General Counsel of the Company.

(c) Other Protected Disclosures. Nothing contained in this Agreement is intended to prohibit the Employee from disclosing or discussing information relating to compensation or working conditions protected by the National Labor Relations Act or applicable law. Additionally, nothing contained in this Agreement prohibits or prevents the Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, whistleblower proceeding, or other proceeding before any federal, state, or local government agency (e.g., EEOC, NLRB, SEC, etc.) or in any legislative or judicial proceeding nor does anything in this Agreement preclude, prohibit or otherwise limit, in any way, the Employee's rights and abilities to contact, communicate with or report unlawful conduct to federal, state, or local officials for investigation or participate in any whistleblower program administered by such agencies. The Company further acknowledges the Employee's rights to make truthful statements or disclosures required by law, regulation, or legal process and to request or receive confidential legal advice, and nothing in this Agreement shall be deemed to impair those rights.

(d) Export Compliance. The Employee shall comply with the export laws and regulations of the United States and other applicable jurisdictions while engaging in his/her daily duties. Without limiting the foregoing, (i) the Employee represents that he/she is not named on any U.S. government list of persons or entities prohibited from receiving exports, and (ii) shall not permit third parties to access or use the Company's services or products in violation of any U.S. export embargo, prohibition or restriction countries.

(e) Entire Agreement. This Agreement supersedes all prior agreements, written or oral, between the Employee and the Company relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by an agreement in writing signed by the Employee and the Company. The Employee agrees that any change or changes in his/her employment duties, title, reporting structure or compensation after the signing of this Agreement shall not affect the validity or scope of this Agreement.

(f) Severability. The invalidity or unenforceability of any portion of this Agreement shall not affect or impair the validity or enforceability of any other portion of this Agreement.

(g) Waiver. The failure of the Company to insist upon the performance of any of the terms of this Agreement or similar agreements with others, or waiver by the Company of any breach of any of the terms and conditions of this Agreement or similar agreements with others, shall not be construed as thereafter waiving any such terms and conditions in this Agreement or any other terms and conditions but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred. Any waiver by the Company must be in writing and signed by an officer of the Company to be effective.

(h) Tolling. The Employee acknowledges and agrees that the restricted time period in Section 4 shall be tolled on a day-for-day basis for all periods in which the Employee is in violation of the terms of this Agreement, so that the Company receives the full benefit of the restrictive covenants to which the Employee has agreed herein. The Employee also agrees that if the Employee or the Company institutes litigation to enforce or challenge the protective covenants in this Agreement, and the Employee is not enjoined from breaching one or more of the protective covenants contained in this Agreement, and a court thereafter determines that one or more of the protective covenants are enforceable, the restricted period in Section 4 above shall be tolled beginning on the date the litigation was instituted until the litigation is finally resolved and all periods of appeal have expired.

(i) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation or entity with which or into which the Company may be merged or which may succeed to all or substantially all of its assets or business, provided however that the obligations of the Employee are personal and shall not be assigned by the Employee. The Employee expressly consents to assignment of this Agreement by the Company.

(j) Governing Law. This Agreement shall be governed by and construed as a sealed instrument under and in accordance with the laws of the State of Texas without regard to conflict of laws provisions. The Employee freely and voluntarily consents to personal jurisdiction and venue in the state or federal courts of the State of Texas for any action relating to or arising from this Agreement.

(k) **Waiver of Jury Trial. THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT, ACTION, OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF EMPLOYEE'S EMPLOYMENT WITH THE COMPANY.**

(l) Electronic Signature. This Agreement may be executed via DocuSign or other electronic signature methods, and the Employee acknowledges and agrees that the Employee's electronic and/or typewritten signature shall have the same legal force and effect as the Employee's handwritten signature.

(m) Reasonable Costs and Attorneys' Fees. If the Employee is found to have breached any obligation in this Agreement, the Employee will pay the Company, in addition to any damages that may be awarded, reasonable attorneys' fees and costs incurred by the Company to enforce this Agreement.

(n) Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

(o) Acknowledgements. The Employee acknowledges that the Employee was provided this Agreement as of the earlier of either a formal offer of employment from the Company or ten (10) business days before the commencement of the Employee's employment with the Company. If the Employee is signing this Agreement after commencement of the Employee's employment with the Company, then the restrictions in Section 3 do not become effective until ten (10) business days after the date upon which this Agreement is fully executed. **The Employee further acknowledges that the Employee has the right to consult with counsel prior to signing this Agreement.**

THE EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS IN THIS AGREEMENT.

WITNESS our hands and seals:

EMPLOYEE	ASPEN TECHNOLOGY, INC.
(Signature)	By: (Signature)
_____ (Print Name)	Antonio Pietri (Print Name)
(Date)	President and CEO (Print title)
	<<HIRE DATE>> (Date)

ATTACHMENT A

To: Aspen Technology, Inc. (i.e., the Company)

1. The following is a complete list of all existing improvements, inventions, designs, formulas, works of authorship, trade secrets, technology, computer programs, compositions, ideas, processes, techniques, know-how and data, whether or not patentable, relevant to the subject matter of my employment with the Company, with respect to which I have an ownership interest as of the date of the Company's Proprietary and Confidential Information and Non-Solicitation Agreement and that I desire to clarify are not subject to the Company's Proprietary and Confidential Information and Non-Solicitation Agreement. Please select one of the following:

____ No such improvements, inventions, designs, formulas, works of authorship, trade secrets, technology, computer programs, compositions, ideas, processes, techniques, know-how or data.

____ Yes, I describe the applicable materials below:

____ Due to confidentiality agreements with a prior employer, I cannot disclose certain improvements, inventions, designs, formulas, works of authorship, trade secrets, technology, computer programs, compositions, ideas, processes, techniques, know-how or data that would otherwise be included on the above list.

2. By selecting one of the below options I contend that either I do not have any materials or documents from my former employer or that I propose to bring to my employment with the Company the following materials and documents of a former employer, which employer has expressly consented to my continued possession and use:

____ No materials or documents

____ Yes, I have materials and documents which I describe below:

_____
Employee's Signature

_____
Type/Print Employee's Name

Exhibit 10.9
Execution Version

FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT, dated as of August 5, 2020 (this "Agreement"), among Aspen Technology, Inc. (the "Borrower") and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"), which shall amend that certain Amended and Restated Credit Agreement, dated as of December 23, 2019 (as amended, restated, supplemented or otherwise modified as of the date hereof, the "Credit Agreement") among the Borrower, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Each capitalized term used but not defined herein shall have the meaning specified in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to the Credit Agreement;

WHEREAS, pursuant to Section 9.02(b) of the Credit Agreement, any provision of the Credit Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, (A) such amendment does not adversely affect in any material respect the rights of any Lender or (B) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment;

WHEREAS, each of the Borrower and the Administrative Agent have jointly identified an ambiguity, omission, defect or inconsistency in Section 6.01(g) of the Credit Agreement, which provides that Indebtedness may be incurred by the Borrower or a Subsidiary so long as, at the time of incurrence of such Indebtedness, the Leverage Ratio, calculated on a Pro Forma Basis as of the date of incurrence thereof, is not in excess of 3.00 to 1.00, whereas such Leverage Ratio is intended to match the Leverage Ratio set forth in Section 6.13 of the Credit Agreement;

WHEREAS, the Administrative Agent and the Borrower are entering into this amendment to cure such ambiguity, omission, defect or inconsistency, and that sure cure is consistent with the organizational materials prepared for the Lenders on October 22, 2019 and therefore does not adversely affect in any material respect the rights of any Lender;

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. Amendment to Credit Agreement. Effective as of the Amendment Effective Date (as defined below), Section 6.01(g) of the Credit Agreement is hereby amended by replacing the reference therein to "3.00 to 1.00" with the following: "3.5 to 1.0 (or, during a Leverage Specified Period, 4.00 to 1.0)".

SECTION 2. Conditions to Effectiveness. This Agreement shall become effective on the first date on which each of the following conditions has been satisfied or waived (the date on which such conditions shall have been so satisfied or waived, the "Amendment Effective Date"):

(a) The Administrative Agent (or its counsel) shall have received from the Borrower either (i) a counterpart of this Agreement duly executed by such party or (ii) written evidence

reasonably satisfactory to the Administrative Agent (which may include telecopy or other electronic transmission (e.g., "pdf" or "tif" via electronic mail) of a signed signature page (whether signed manually or electronically) of this Agreement) that such party has signed a counterpart of this Agreement; and

(b) The Lenders shall have received at least five Business Days' prior written notice of this Agreement and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to this Agreement.

SECTION 3. Representations and Warranties. The Borrower hereby represents to the Administrative Agent and each Lender, as follows:

(a) the representations and warranties contained in the Loan Documents are true and correct in all material respects (except for representations and warranties qualified as to materiality and Material Adverse Effect, which shall be true and correct in all respects) on the date hereof and as of the Amendment Effective Date, after giving effect to this Agreement, as though made on and as of such dates (except to the extent any such representation or warranty specifically relates to an earlier date in which case such representation and warranty shall be accurate in all material respects as of such earlier date);

(b) on the date hereof and as of the Amendment Effective Date, no event has occurred and is continuing, or would result therefrom, that constitutes a Default or an Event of Default.

SECTION 4. Effect on the Loan Documents.

(a) Except as specifically amended herein, all Loan Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. The Borrower hereby agrees, with respect to each Loan Document to which it is a party, that all of its obligations, liabilities and indebtedness under such Loan Document shall remain in full force and effect on a continuous basis after giving effect to this Agreement.

(b) Upon the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "herein," "hereto," "hereunder," "hereof," or in the other Loan Documents to the "Credit Agreement", or, in each case, words of like import shall mean and be a reference to the Credit Agreement, as amended and modified by this Agreement.

(c) Except as expressly set forth in this Agreement, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(d) The Borrower and the other parties hereto acknowledge and agree that this Agreement shall constitute a Loan Document.

SECTION 5. GOVERNING LAW; WAIVER OF JURY TRIAL; SUBMISSION TO JURISDICTION.

(a) This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions

contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of any of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of such courts and agrees that all claims in respect of any action, litigation or proceeding may be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each party hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action, litigation or proceeding relating to this Agreement or any other Loan Document against any Loan Party or any of its properties in the courts of any jurisdiction. The Borrower hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action, litigation or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in this paragraph. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Credit Agreement. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.

SECTION 6. Amendments; Execution in Counterparts; Electronic Signatures.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

(b) The words "delivery", "execute," "execution," "signed," "signature," and words of like import in this Amendment and any document executed in connection herewith shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal

effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary neither the Administrative Agent nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent or such Lender pursuant to procedures approved by it and provided further without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

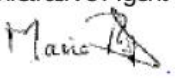
ASPEN TECHNOLOGY, INC.

DocuSigned by:

By: Karl Johnsen
400083FFB400498...

Name: Karl E. Johnsen
Title: Senior Vice President and
Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Lender



By: _____
Name: MARIA RIAZ
Title: VICE PRESIDENT

Exhibit 10.10

SYSTEM LICENSE AGREEMENT

This Agreement is made on the 30th day of March , 198? between the Massachusetts Institute of Technology, a Massachusetts corporation ("M.I.T."), 77 Massachusetts Avenue, Cambridge, Massachusetts 02139, and Aspen Technology, Inc., a Massachusetts corporation, ("LICENSEE"), 251 Vassar Street, Cambridge, Massachusetts 02139.

WHEREAS, M.I.T. is the owner, subject to a royalty-free, non-exclusive license heretofore granted to the United States Government, of copyrights in the writings of authors and works of authorship in the nature of computer media and documentation that relate to a set of computer programs known as ASPEN (the "System"); and

WHEREAS, M.I.T. is the owner of certain rights to technical data developed under the Aspen Project and has the right to grant licenses under said rights to technical data, subject only to a royalty-free, non-exclusive license heretofore granted to the United States Government; and

WHEREAS, M.I.T. desires to have the benefits of the technology comprised in the System made available as rapidly and widely as possible to the public; and

WHEREAS, achievement of such public utilization requires the provision of certain services, such as installation of the System for new users and maintenance, support and enhancement of the System for all users; and

WHEREAS, wide public utilization of the System will foster the making of contributions in and enhancements to the System, which will be beneficial to the users; and

WHEREAS, M.I.T. is not presently able to provide such services within its normal academic and research activities, however, LICENSEE is willing, on the terms and subject to the conditions set forth below, to take responsibility for providing the public with installation service, maintenance and enhancement support for the System; and

WHEREAS, M.I.T. desires access to the System as enhanced and supported by LICENSEE;

NOW, THEREFORE, the parties agree as follows:

§1. DEFINITIONS

§1.1. "Licensed Materials" shall mean the various writings of authors, works of authorship and technical data relating to the System, including but not limited to documentation, narrative descriptions, manuals, computer media, magnetic tapes, discs, punched cards, paper tapes and listing printouts (including microfiche) of the information contained on such computer media and including both source and object codes.

§1.2. "Enhancements" shall mean any technical data, ideas, innovations, improvements, changes and adaptations made or developed by LICENSEE using Licensed Materials, whether such Enhancements are in human or machine readable form and whether or not patentable or copyrightable.

§1.3. "Derivative Works" shall mean all works of authorship, whether in human or machine readable form based upon Licensed Materials, revised, annotated, elaborated or otherwise modified by LICENSEE so as to incorporate one or more Enhancements.

§2. FURNISHING OF MATERIALS

Promptly after the date of this Agreement, M.I.T. will furnish LICENSEE with, or enable LICENSEE to create, one (1) copy of each item of the Licensed Materials which is in M.I.T.'s possession and is then current.

§3. LICENSE GRANT

§3.1. M.I.T. hereby grants LICENSEE a non-exclusive, non-transferable (except as provided herein), perpetual, worldwide license (the "License"), on the terms and subject to the conditions set forth in this Agreement, to:

(a) make copies of Licensed Materials;

(b) make Enhancements and Derivative Works;

(c) permit (whether by sublicense or otherwise) other persons to use Licensed Materials and copies thereof; and

(d) use Licensed Materials in any manner in its business (including, without limitation, use as a commercial service bureau or job-shop).

§3.2. Except as limited by this Agreement, LICENSEE may in its sole discretion, establish fees (if any) and all other terms and conditions for sublicenses and other arrangements pursuant to which it permits use of Licensed Materials and copies thereof.

§3.3. M.I.T. agrees that so long as this Agreement is in effect and provided that LICENSEE has not received a notice under §7.1 prohibiting further use of Licensed Materials, M.I.T. will not permit any other party to use or to have a license agreement with respect to any Licensed Materials, which agreement contains any provision which is more favorable to such other party than this Agreement is to LICENSEE. In the event that M.I.T. grants any such provision to any such other party, this Agreement shall be automatically modified thereby to afford LICENSEE such provision. Upon written request by LICENSEE, M.I.T. shall provide to LICENSEE's counsel access at M.I.T. to all license agreements with respect to Licensed Materials.

§4. PROPRIETARY RIGHTS IN LICENSED MATERIALS, ENHANCEMENTS AND DERIVATIVE WORKS

§4.1. M.I.T. represents that it has not granted any license of the Licensed Materials except to the U.S. Government and to the participants in the program of industrial testing under the Aspen project. LICENSEE acknowledges that M.I.T. shall continue to own the right, title and interest (including copyrights) in the Licensed Materials notwithstanding the License granted under this Agreement, and LICENSEE agrees to comply with all laws applicable to its use of the Licensed Materials.

§4.2. M.I.T. shall be responsible for establishing and maintaining its proprietary rights in the Licensed Materials, at its own expense, including, without limitation, complying with formalities with respect to the deposit of copies and registration. M.I.T. shall give LICENSEE prompt notice (a) of any claim that the Licensed Materials or any part thereof infringes the proprietary rights of another person, and (b) of any potential infringement by another person of M.I.T.'s proprietary rights in the Licensed Materials. In either case, M.I.T. may, at its discretion, take such action as it deems necessary or desirable to protect its proprietary rights, and hereby grants to LICENSEE, acting in its own behalf and on behalf of M.I.T., the authority to assume the defense of such rights or to enforce such rights against a third person in any case in which M.I.T. declines or fails to actively protect its proprietary rights. M.I.T. represents

that, to the best of its knowledge and belief, the Licensed Materials in existence as of the date of this Agreement do not infringe the proprietary rights of any third party.

§4.3. In the event M.I.T. declines to enforce its rights against a purported substantial infringer, or there is a final adjudication of the rights of such purported infringer, and in either of such cases such purported infringer is allowed to utilize any of the rights granted to LICENSEE hereunder under an arrangement which includes any provision which is more favorable to the purported infringer than this Agreement is to LICENSEE, then this Agreement shall automatically be modified thereby to afford to LICENSEE such provision.

§4.4. M.I.T. shall, from time to time, prescribe to LICENSEE the form and location of the copyright notice to be included on any licensed materials. LICENSEE shall include copyright notices as so prescribed by M.I.T. on all such copies made or created by LICENSEE and will impose the obligation to do so on all persons licensed or otherwise permitted by LICENSEE to make copies thereof. M.I.T. agrees that LICENSEE shall have all proprietary rights, whether in the nature of trade secrets, copyrights, patents or otherwise in all Enhancements and Derivative Works. M.I.T. does not and will not claim any proprietary rights therein.

§5. LICENSE FEE

In consideration of the License granted to LICENSEE under §3 hereof, LICENSEE shall pay to M.I.T. a license fee of $10,000. $5,000 of which shall be paid upon signature of this Agreement and $5,000 of which shall be paid on or before October 1, 1982.

§6. LIMITATIONS OF LIABILITY

§6.1. EXCEPT AS PROVIDED IN §§4.1 and 4.2, NEITHER PARTY MAKES TO THE OTHER. AND NEITHER PARTY RECEIVES FROM THE OTHER, ANY WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY LICENSED MATERIALS, PARTICULARLY NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE.

§6.2. Except with respect to any breach by M.I.T. of its representations set forth in §§4.1 and 4.2, neither party shall be liable to the other for any indirect, special, or consequential damages, such as lost profits, regardless of the cause of action, or for any loss, cost or expense

incurred by the other arising from, or related to, any claim or demand on the other by any third party.

§6.3. LICENSEE shall hold M.I.T. harmless from all loss, claims, demands or other liability arising from or based on:

(a) use of the System by any third party claiming through LICENSEE, or

(b) LICENSEE's use of the System or other performance of LICENSEE under this agreement.

§7. TERMINATION AND REMEDIES

§7.1. If any of the following events shall occur:

(a) LICENSEE breaches any of its obligations under this Agreement and fails to cure the breach within ninety (90) days after the receipt of written notice from M.I.T. specifying the nature of the claimed breach;

(b) LICENSEE ceases to carry on its business;

(c) A receiver or similar officer is appointed for LICENSEE and is not discharged within ninety (90) calendar days;

(d) LICENSEE makes an assignment for the benefit of, or a composition with, its creditors, or another arrangement of similar import, and such assignment, composition, or other arrangement is not voided, discontinued, or terminated within ninety (90) calendar days; or

(e) Proceedings under any bankruptcy or insolvency law are commenced by LICENSEE, or are commenced against it, and are not discontinued within ninety (90) calendar days;

then, in addition to pursuing any other remedies to which it may be entitled, M.I.T. may, by giving written notice to LICENSEE, terminate the License. It is agreed that such termination shall not (i) abridge or diminish in any way the rights of LICENSEE's customers to the use and enjoyment of the System and/or Enhancements in accordance with any sublicense granted prior to such termination, or (ii) impair LICENSEE'S proprietary rights in any Enhancements and

Derivative Works developed prior to the date of the grant of such remedy or the date of such notice of terminati·

§7.2. If any of the following events shall occur:

(a) A third party asserts a claim that any Licensed Materials, or the use thereof infringes its proprietary rights;

(b) M.I.T. breaches any of its obligations under this Agreement and fails to cure the breach within ninety (90) days after the receipt of written notice from LICENSEE specifying the nature of the claimed breach;

(c) Any representation made by M.I.T. herein shall prove to have been known to be false or materially misleading as of the date made; or

(d) The U.S. Government places a substantial portion of the Licensed Materials in the public domain or proposes to make a substantial portion of the Licensed Materials available under license;

then, in addition to pursuing any other remedies to which it may be entitled, LICENSEE may, by giving written notice to M.I.T., terminate this Agreement.

§7.3. No failure or delay by either party in the enforcement of its rights hereunder shall be deemed to be a waiver thereof, and all remedies to which either party may be entitled hereunder or in law or equity shall be cumulative.

§7.4. LICENSEE hereby transfers to M.I.T. all rights it may have, after the date on which LICENSEE ceases to carry on its business, under all sublicenses with its customers other than the right to receive payment of money for products or services furnished prior to the date on which LICENSEE ceases to carry on its business.

§8. STATUS OF LICENSEE; NON-USE OF NAMES

§8.1. In rendering performance under this Agreement, LICENSEE shall be an independent contractor and not an agent, partner, employee, or joint venturer of M.I.T. LICENSEE may subcontract work to M.I.T., accept contracts from M.I.T., and receive consulting and other services from employees of M.I.T.

§8.2. LICENSEE shall not use the name of M.I.T. or any adaptation thereof in any advertising, promotional, or sales literature without the written consent of the M.I.T. Patent, Copyright and Licensing Office having been obtained in each case at least seven (7) days prior to such use, except that LICENSEE may indicate that it is licensed by M.I.T. to use Licensed Materials pursuant to this Agreement and LICENSEE may refer to M.I.T. in its promotional materials or otherwise for the purpose of describing the project under which the System and the Licensed Materials were developed.

§8.3. LICENSEE shall not use any corporate or business name, or conduct its business in any manner, which M.I.T. reasonably believes is likely to suggest that LICENSEE is organizationally related to M.I.T. However, the use by LICENSEE of the name "ASPEN" and/or the use of the aspen-leaf logo as used by the ASPEN Project at M.I.T. shall not be deemed to be a violation of this Paragraph.

§9. EXPORT CONTROL

§9.1. LICENSEE is solely responsible for securing any licenses required for the exportation by LICENSEE from the United States of Licensed Materials. M.I.T. agrees to cooperate in obtaining such licenses at its own expense.

§9.2. LICENSEE hereby gives its assurance to M.I.T. that LICENSEE will not knowingly and willfully, unless prior authorization is obtained from the United States Office of Export Control, export directly or indirectly any Licensed Materials to any country restricted by such Office.

§9.3. M.I.T. neither represents that such licenses are not required nor that, if required, they will be issued by the United States Government.

§10. ASSIGNMENT

LICENSEE may not assign or otherwise transfer this Agreement without the written permission of M.I.T., which permission shall not be unreasonably withheld. Notwithstanding the foregoing, it is agreed that LICENSEE may transfer this Agreement in the event of a sale of substantially all of the assets of or merger of LICENSEE, and it is further agreed that LICENSEE shall not be required to obtain the permission of M.I.T. to effect a change in control of LICENSEE, whether upon the influx of equity or debt capital, whether private or public, or otherwise. Upon such assignment or

transfer, the term LICENSEE as used herein shall include such assignee or transferee.

§11. PAYMENTS AND NOTICES

All payments, notices,. or other communications given under this Agreement shall be sufficient only if in writing addressed to the respective party as set forth below, or at such other address as is designated by a notice.

In the case of M.I.T.:

Patent, Copyright & Licensing Office
Room E19-722
Massachusetts Institute of Technology
Cambridge, MA 02139

In the case of LICENSEE:

Aspen Technology, Inc.
251 Vassar Street
Cambridge, MA 02139
ATTN: Lawrence B. Evans, President

All payments, notices and other communications shall be deemed given on the date received.

§12. MISCELLANEOUS

§12.1. This Agreement is governed by, subject to, and to be construed according to the laws of the Commonwealth of Massachusetts.

§12.2. This Agreement is the statement of the complete agreement of the parties respecting its subject matter as of the date hereof. No alterations of the provisions hereof shall be binding on either party unless set forth in a writing signed by both parties.

§12.3. No waiver by either party of any rights under this Agreement shall be valid unless set forth in a writing signed by the party against which enforcement is sought. The failure of either party to insist upon strict performance of any provision of this Agreement shall not be construed as a waiver.

§12.4. The provisions of this Agreement are severable and in the event that any provisions of this Agreement are determined to be invalid or unenforceable under any

controlling body of laws, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions.

§12.5. This Agreement may be executed in two or more identical counterparts, each of which, when duly executed and delivered shall be an original, but all of which shall constitute a single instrument. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as an instrument under seal as of the day and year first written above.

LICENSEE
ASPEN TECHNOLOGY, INC.

By: Lawrence Evans

Title: President

MASSACHUSETTS INSTITUTE
OF TECHNOLOGY

By: George A. Dummer

Title: Director, Office of Sponsored Programs

Amendment to
System License Agreement

The System License Agreement dated March 30, 1982 between the Massachusetts Institute of Technology ("M.I.T.") and Aspen Technology, Inc. ("AspenTech") is hereby amended, effective as of March 30, 1982, as follows.

1. Premises. The last premise is deleted.

2. Section 3.3. Section 3.3 is amended to read in its entirety as follows:

> 3.3 M.I.T. agrees that so long as this Agreement is in effect and provided that LICENSEE has not received a notice under 7.1 prohibiting further use of Licensed Materials, M.I.T. will not permit any other party to use or to have a license agreement with respect to any Licensed Materials, which agreement contains any provision which is more favorable to such other party than this Agreement is to LICENSEE except with regard to licenses which may be granted to members of the Industrial Testing Program under the Aspen Project. In the event that M.I.T. grants any such provision to any such other party, other than to members of the Industrial Testing Program, this agreement shall be automatically modified thereby to afford LICENSEE such provision. Upon written request by LICENSEE, M.I.T. shall provide to LICENSEE's counsel access at M.I.T. to all license agreements with respect to Licensed Materials.

3. Section 4.1 Section 4.1 is amended to read in its entirety as follows:

> 4.1. M.I.T. represents that it has not, at this time, granted any license of the Licensed Materials except to the U.S. Government and to the participants in the Program of Industrial Testing under the Aspen project. However, M.I.T. reserves the right to issue such future licenses as it, in its sole discretion, deems advisable. LICENSEE acknowledges that M.I.T. shall continue to own the right, title and interest (including copyrights) in the Licensed Materials notwithstanding the License granted under this Agreement, and LICENSEE agrees to comply with all laws applicable to its use of the Licensed Materials.

4. Section 5. Section 5 is amended to read in its entirety as follows:

> 5. LICENSEE FEE
>
> In consideration of the License granted to LICENSEE under §3 hereof, LICENSEE shall pay to M.I.T. a license fee of Thirty Thousand Dollars ($30,000) which shall be payable as follows:
>
> (a) Upon execution of this Agreement, the sum of Five Thousand Dollars ($5,000);
>
> (b) On or before October 1, 1982 the sum of Five Thousand Dollars ($5,000);

(c) On or before April 1, 1983, the sum of Five Thousand Dollars ($5,000);

(d) On or before October 1, 1983, the sum of Five Thousand Dollars ($5,000);

(e) On or before April 1, 1984, the sum of Five Thousand Dollars ($5,000);

(f) On or before October 1, 1984, the sum of Five Thousand Dollars ($5,000).

5. Section 7.2(d). Section 7.2(d) is amended to read in its entirety as follows:

(d) The U.S. Government places a substantial portion of the Licensed Materials in the public domain or proposes to make a substantial portion of the Licensed Materials available under licenses which grant rights equivalent to the total rights granted hereunder;

Except as specifically amended hereby, the Agreement shall remain unchanged and is hereby confirmed as being in full force and effect.

This amendment may be executed in two or more identical counterparts, each of which, when duly executed and delivered shall be an original, but all of which shall constitute a single instrument. In making proof of this amendment, it shall not be necessary to produce or account for more than one such counterpart.

ASPEN TECHNOLOGY, INC.

By: Lawrence Evans

Title: President

Date: September 13, 1982

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

By: [signature]

Title: Director, Office of Sponsored Programs

Date: 9/29/82

Exhibit 10.11

ASPEN TECHNOLOGY, INC.

Executive Retention Agreement

Aspen Technology, Inc., a Delaware corporation (the "Company"), and _____(the "Executive") enter into this Executive Retention Agreement (the "Agreement") dated as of _____ (the "Effective Date").

WHEREAS, the Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders;

WHEREAS, the Company recognizes that, as is the case with many publicly-held corporations, the possibility of a change in control of the Company exists and that such possibility, and the uncertainty and questions which it may raise among key personnel, may result in the departure or distraction of key personnel to the detriment of the Company and its stockholders; and

WHEREAS, the Company has determined that it is in the best interests of the Company that appropriate steps should be taken to reinforce and encourage the employment and dedication of the Company's key personnel without distraction, including distraction from the possibility of a change in control of the Company and related events and circumstances.

NOW, THEREFORE, as an inducement for and in consideration of the Executive's employment with the Company and for other good and valuable consideration, the parties agree that the Executive shall receive the severance benefits set forth below in the event the Executive's employment with the Company is terminated:

1. Key Definitions. As used herein, the following terms shall have the following respective meanings:

1.1 "Change in Control" means the first occurrence during the Term of an event set forth in any one or more of subsections (a) through (d) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection) and that is (i) a change in the ownership of the Company (as defined in Treasury Regulation Section 1.409A-3(i)(5)(v)), (ii) a change in effective control of the Company (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vi)), or (iii) a change in the ownership of a substantial portion of the assets of the Company (as defined in Treasury Regulation Section 1.409A-3(i)(5)(vii)):

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934) 50% or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided that for purposes of this subsection (1), the following acquisitions shall not constitute a Change in Control: (I) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of the Company, unless the

Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (II) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, (III) any acquisition by any corporation pursuant to a Business Combination (as defined below) that complies with clauses (x) and (y) of Section 1.1(c) or (IV) any acquisition by the Company; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Board of Directors (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the date of the execution of this Agreement or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election, provided that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(c) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include a corporation that as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination, excluding for all purposes of this clause (x) any shares of common stock or other securities of the Acquiring Corporation attributable to any such individual's or entity's ownership of securities other than Outstanding Company Common Stock or Outstanding Company Voting Securities immediately prior to the Business Combination); and (y) no Person (excluding the Acquiring Corporation or any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 50% or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or

(d) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

1.2 "Change in Control Date" means the first date during the Term (as defined in Section 2) on which a Change in Control occurs. Anything in this Agreement to the contrary notwithstanding, if (a) a Change in Control occurs, or shall have been announced or agreed to, (b) the Executive's employment with the Company is subsequently terminated, and (c) if the date of termination is prior to the date of the actual or scheduled Change of Control and it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably designed to effect a Change in Control or (ii) otherwise arose in connection with or in anticipation of a Change in Control, such as, for example, as a condition thereto or in connection with cost reduction or elimination of duplicate positions, then for all purposes of this Agreement the "Change in Control Date" shall mean the date immediately prior to the date of such termination of employment.

1.3 "Cause" means:

(a) the Executive's willful and continued failure to substantially perform the Executive's reasonable assigned duties (other than any such failure resulting from incapacity due to physical or mental illness, approved leave of absence or any failure after the Executive gives notice of resignation for Good Reason), where such failure is not cured within 30 days after a written notice and demand for substantial performance is received by the Executive from the Board of Directors of the Company which specifically identifies the manner in which the Board of Directors believes the Executive has not substantially performed the Executive's duties;

(b) the Executive's willful engagement in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company's business or reputation;

(c) the Executive materially breaches any written policy applicable to the Executive, including, but not limited to, the Company's Code of Business Ethics and Conduct or Insider Trading Policy; or

(d) the Executive's conviction of, or plea of guilty or no contest to, a felony under the laws of the United States or any State of the United States.

For purposes of this Section 1.3, no act or failure to act by the Executive shall be considered "willful" unless it is done, or omitted to be done, in bad faith and without reasonable belief that the Executive's action or omission was in the best interests of the Company.

1.4 "Good Reason means the following:

(a) Prior to a Change in Control Date, the occurrence, without the Executive's prior written consent, of any of the events or circumstances set forth in clauses (i) through (iii) below:

(i) a reduction in the Executive's annual base salary as in effect on the Effective Date or as the same was or may be increased thereafter from time to time, other than a general reduction in annual base salary that affects all similarly situated executives in substantially the same proportions;

(ii) except for a change in location set forth in the offer of employment agreed to by the Executive, a change by the Company in the location at which the Executive performs the Executive's principal duties for the Company to a new location that is both (A) outside a radius of 40 miles from the Executive's principal residence immediately prior to the Effective Date and (B) more than 30 miles

from the location at which the Executive performed the Executive's principal duties for the Company immediately prior to the Effective Date; or

(b) From and after a Change in Control Date, the occurrence, without the Executive's prior written consent, of any of the events or circumstances set forth in clauses (i) through (viii) below:

(i) a material diminution in the Executive's authority, duties, responsibilities or reporting relationship in effect immediately prior to the earliest to occur of (A) the Change in Control Date, (B) the date of the execution by the Company of the initial written agreement or instrument providing for the Change in Control or (C) the date of the adoption by the Board of Directors of a resolution providing for the Change in Control (with the earliest to occur of such dates referred to herein as the "Measurement Date"), or any other action or omission by the Company which results in a material diminution in such position, authority or responsibilities;

(ii) a reduction in the Executive's annual base salary as in effect on the Measurement Date or as the same was or may be increased thereafter from time to time;

(iii) the failure by the Company to (A) continue in effect any material compensation or benefit plan or program (including without limitation any life insurance, medical, health and accident or disability plan and any vacation program or policy) (a "Benefit Plan") in which the Executive participates immediately prior to the Measurement Date, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan or program, (B) continue the Executive's participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Executive's participation relative to other participants, than the basis existing immediately prior to the Measurement Date or (C) award cash bonuses to the Executive in amounts and in a manner substantially consistent with past practice in light of the Company's financial performance (which clause (C) shall only apply in the event that the Executive has received such cash bonuses prior to the Change in Control);

(iv) except for a change in location set forth in the offer of employment agreed to by the Executive, a change by the Company in the location at which the Executive performs the Executive's principal duties for the Company to a new location that is both (A) outside a radius of 40 miles from the Executive's principal residence immediately prior to the Measurement Date and (B) more than 30 miles from the location at which the Executive performed the Executive's principal duties for the Company immediately prior to the Measurement Date; or a requirement by the Company that the Executive travel on Company business to a substantially greater extent than required immediately prior to the Measurement Date;

(v) the failure of the Company to obtain the agreement from any successor to the Company to assume and agree to perform this Agreement, as required by Section 6.1;

(vi) a purported termination of the Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 3; and

(vii) any failure of the Company to pay or provide to the Executive any portion of the Executive's compensation or benefits due under any Benefit Plan within seven days of the date such compensation or benefits are due, or any material breach by the Company of this Agreement or any employment agreement with the Executive.

1.5 "Disability" means the Executive's absence from the full-time performance of the Executive's duties with the Company for 180 consecutive calendar days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

2. Term of Agreement. This Agreement shall take effect upon the Effective Date and shall expire upon the first to occur of (a) the expiration of the Term (as defined below) if a Change in Control has not occurred during the Term, (b) the date 12 months after the Change in Control Date, if the Executive is still employed by the Company as of such later date, or (c) the fulfillment by the Company of all of its obligations under Sections 4, 5.2 and 5.3 if the Executive's employment with the Company terminates during the Term or within 12 months following the Change in Control Date. "Term" shall mean the period commencing as of the Effective Date and continuing in effect through July 31, 2023; provided, however, that commencing on August 1, 2023 and on each August 1 thereafter, the Term shall be automatically extended for one additional year unless, not later than six months prior to the scheduled expiration of the Term (or any extension thereof), the Company shall have given the Executive written notice that the Term will not be extended.

3. Notice of Termination.

3.1 Any termination of the Executive's employment by the Company or by the Executive (other than due to the death of the Executive) shall be communicated by a written notice to the other party hereto (the "Notice of Termination"), given in accordance with Section 7. Any Notice of Termination shall: (i) indicate the specific termination provision (if any) of this Agreement relied upon by the party giving such notice, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) specify the Date of Termination (as defined below). The effective date of an employment termination (the "Date of Termination") shall be the close of business on the date specified in the Notice of Termination (which date may not be less than 30 days or more than 120 days after the date of delivery of such Notice of Termination), in the case of a termination other than one due to the Executive's death, or the date of the Executive's death, as the case may be. In the event the Company fails to satisfy the requirements of Section 3 regarding delivery of a Notice of Termination, the purported termination of the Executive's employment pursuant to such Notice of Termination shall not be effective for purposes of this Agreement.

3.2 The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting any such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

3.3 Any Notice of Termination for Cause given by the Company must be given within 30 days of the occurrence of the event(s) or circumstance(s) which constitute(s) Cause. Prior to any Notice of Termination for Cause being given (and prior to any termination for Cause being effective), the Executive

shall be entitled to a hearing before the Board of Directors of the Company at which the Executive may, at the Executive's election, be represented by counsel and at which the Executive shall have a reasonable opportunity to be heard. Such hearing shall be held on not less than 15 days' prior written notice to the Executive stating the Board of Directors' intention to terminate the Executive for Cause and stating in detail the particular event(s) or circumstance(s) which the Board of Directors believes constitutes Cause for termination. Any such Notice of Termination for Cause must be approved by an affirmative vote of at least two-thirds of the members of the Board of Directors.

3.4 Any Notice of Termination of a resignation for Good Reason given by the Executive must be given within 30 days of notice by the Company to the Executive of the occurrence of the event(s) or circumstance(s) that constitute(s) Good Reason. The Executive shall cooperate in good faith with the Company, during the period from the date of delivery of such Notice of Termination to the Date of Termination specified in such Notice of Termination, to correct each of such events and circumstances. Notwithstanding the occurrence of any such event or circumstance, such occurrence shall not be deemed to constitute Good Reason if, prior to the Date of Termination specified in such Notice of Termination, each such event or circumstance has been fully corrected and the Executive has been reasonably compensated for any losses or damages resulting therefrom. The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness.

4. Termination; Benefits to Executive.

4.1 Termination Not Related to a Change in Control. Subject to Sections 4.5 and 8.1, if the Executive's employment with the Company is terminated by the Company without Cause or the Executive resigns for Good Reason, and in either case a Change in Control Date has not occurred, then, provided that the Executive has delivered to the Company (and the applicable revocation period has expired with respect to) a signed general release substantially in the form attached hereto as Exhibit A (the "Release") during the 60 days following the Date of Termination, the Executive shall be entitled to payments and benefits set forth below. Unless delayed by Section 4.5 or not payable under Section 8.1, the payments will begin (or for lump sums will be made) in the first payroll period after the Release becomes irrevocable, provided that if the sixtieth day falls in the calendar year following the year of the Date of Termination, the payments will begin (or be made) no earlier than the first payroll period of such later calendar year. The first payroll payment will include a make-up payment for the period that elapsed between the Date of Termination and the payroll period in which payments begin.

(a) For the 12 months following the Date of Termination (the "Severance Period"), the Company shall pay to the Executive (i) an amount equal to Executive's then-current base salary, to be paid on the Company's normal payroll cycle during the Severance Period and (ii) an amount equal to the pro rata portion of the Executive's target bonus for the then-current fiscal year, to be paid in equal installments (subject to rounding) with the amounts paid pursuant to the preceding clause (i); provided that if any payments would otherwise be due on or after March 15 of the calendar year next succeeding the year in which termination occurs, then all payments that would otherwise be due after March 15 shall be paid to the Executive in a lump sum in the payroll period on or immediately prior to March 15 of such next succeeding year.

(b) The Company shall pay to the Executive in a lump sum, in cash, an amount equal to 12 times the excess of (i) the monthly premium payable by former employees for continued coverage under COBRA for the same level of coverage, including dependents, provided to the Executive under the Company's group health benefit plans in which the Executive participates immediately prior to the Notice of Termination over (ii) the monthly premium paid by active employees for the same coverage immediately prior to the Notice of Termination.

(c) The Company shall pay to the Executive in a lump sum, in cash, in lieu of any further life, disability, and accident insurance benefits (not including medical, dental or vision insurance) (the "Other Plans"), an amount equal to the cost to the Executive of providing such benefits (based on the applicable premiums charged to the Company for such coverage under the Other Plans), to the extent that the Executive is eligible to receive such benefits immediately prior to the Notice of Termination, for the Severance Period.

(d) To the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies, including any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) and any accrued vacation pay.

(e) [INTENTIONALLY OMITTED]

(f) The Company shall provide outplacement services through one or more outside firms of the Executive's choosing and reasonably acceptable to the Company up to an aggregate of $45,000, with such services to extend until the earlier of (i) 12 months following the termination of Executive's employment or (ii) the date the Executive secures full time employment.

4.2 Termination Related to a Change in Control. Subject to Sections 4.5 and 8.1, if a Change in Control Date occurs and the Executive's employment with the Company terminates within 12 months following the Change in Control Date, the following provisions shall apply:

(a) Termination Without Cause or for Good Reason. If the Executive's employment with the Company is terminated by the Company (other than for Cause, Disability or death) or the Executive resigns for Good Reason, in either case within 12 months following the Change in Control Date, then, provided that Executive has delivered to the Company (and the applicable revocation period has expired with respect to) the Release within 60 days of the Date of Termination, the Executive shall be entitled to the following payments and benefits paid on the same timing described in Section 4.1:

(i) The Company shall pay to the Executive in a lump sum, in cash, the aggregate of the following amounts:

(A) the sum of (1) the Executive's base salary through the Date of Termination, and (2) any accrued vacation pay, in each case to the extent not previously paid;

(B) the sum of (1) 1.0 multiplied by the Executive's annual base salary, and (2) the higher of the Executive's target bonus for the then-prior fiscal year or the Executive's target bonus for the then-current fiscal year; and

(C) an amount equal to 12 times the excess of (1) the monthly premium payable by former employees for continued coverage under COBRA for the same level of coverage, including dependents, provided to the Executive under the Company's group health benefit plans in which the Executive participates immediately prior to the Notice of Termination over (2) the monthly premium paid by active employees for the same coverage immediately prior to the Notice of Termination; and

(D) in lieu of any further benefits under Other Plans, an amount equal to the cost to the Executive of providing such benefits (based on the applicable premiums charged to the Company for such coverage under the Other Plans), to the extent that the Executive is eligible to receive such benefits

immediately prior to the Notice of Termination, for the Severance Period.

(ii) To the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies.

(iii) [INTENTIONALLY OMITTED]

(iv) With respect to all of the Executive's equity-based awards (including any awards granted from and after the Change in Control Date), and only to the extent the following are not less favorable to the Executive than the relevant provisions of the equity plan or award agreement: (1) all of the then-unvested options to purchase shares of stock of the Company and/or its successor held by the Executive shall become fully vested and immediately exercisable in full, and shares of the Company received upon exercise of any options will no longer be subject to any right of repurchase by the Company, (2) all of the restricted stock then otherwise subject to repurchase by the issuer shall be deemed to be fully vested (i.e., no longer subject to a right of repurchase or restriction by the issuer or otherwise subject to a risk of forfeiture), (3) all of the shares underlying restricted stock units then otherwise subject to future grant or award shall be fully granted, vested and distributed and no longer subject to a right of repurchase by the issuer or to any other risk of forfeiture, including performance conditions, and (4) all then-vested and exercisable options (including for the avoidance of doubt the options becoming exercisable pursuant to this paragraph) shall continue to be exercisable by the Executive for the Severance Period (but not later than the original expiration date of such options). For the avoidance of doubt, for any such award subject to a performance condition, subject to the adjustments to the award and its performance conditions in connection with the Change in Control in accordance with the terms of the equity plan or award agreement (if applicable), vesting upon termination of employment under this clause (iv) shall be based on assumed performance at the greater of target or the level of performance achieved immediately prior to the date of termination of employment, as determined by the Board.

(v) The Company shall provide outplacement services through one or more outside firms of the Executive's choosing and reasonably acceptable to the Company up to an aggregate of $45,000, with such services to extend until the earlier of (A) 12 months following the termination of Executive's employment or (B) the date the Executive secures full time employment.

(b) Resignation without Good Reason; Termination for Death or Disability. If the Executive voluntarily terminates the Executive's employment with the Company within 12 months following the Change in Control Date, excluding a resignation for Good Reason, or if the Executive's employment with the Company is terminated by reason of the Executive's death or Disability within 12 months following the Change in Control Date, then the Executive (or the Executive's estate, if applicable) shall be entitled to the following payments and benefits:

(i) The Company shall pay the Executive (or the Executive's estate, if applicable), in a lump sum, in cash, within 60 days after the Date of Termination, the sum of (A) the Executive's base salary through the Date of Termination, and (B) any accrued vacation pay, in each case to the extent not previously paid; and

(ii) To the extent not previously paid or provided, the Company shall timely pay or provide to the Executive (or the Executive's estate, if applicable) any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies, including any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon).

(c) Termination for Cause. If the Company terminates the Executive's employment with the Company for Cause within 12 months following the Change in Control Date, then the Executive shall be entitled to the following payments and benefits:

(i) the Company shall pay the Executive, in a lump sum, in cash, within 60 days after the Date of Termination, the Executive's base salary through the Date of Termination, to the extent not previously paid; and

(ii) to the extent not previously paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive following the Executive's termination of employment under any plan, program, policy, practice, contract or agreement of the Company and its affiliated companies.

4.3 Taxes.

(a) Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment or distribution by the Company to the Executive or for the Executive's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the "Payments") would be subject to the excise tax imposed by Section 4999 (or any successor provisions) of the Internal Revenue Code of 1986, as amended (the "Code"), or any interest or penalty is incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, is hereinafter collectively referred to as the "Excise Tax"), then the Payments shall be reduced (but not below zero) if and to the extent that such reduction would result in the Executive retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and the imposition of the Excise Tax), than if Executive received all of the Payments. The Company shall reduce or eliminate the Payments, by first reducing or eliminating the portion of the Payments which are not payable in cash and then by reducing or eliminating cash payments, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from the determination.

(b) All determinations required to be made under this Section, including whether and when an adjustment to any Payments is required and, if applicable, which Payments are to be so adjusted, shall be made by an independent accounting firm selected by the Company from among the four (4) largest accounting firms in the United States or any nationally recognized financial planning and benefits consulting company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and to the Executive within fifteen (15) business days of the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by the Company. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Executive shall appoint another nationally recognized accounting firm or financial planning and benefits consulting company to make the determinations required hereunder (which firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion that failure to report the Excise Tax on the Executive's applicable federal income tax return would not result in the imposition of a negligence or similar

penalty. Any determination of payment amounts by the Accounting Firm shall be binding upon the Company and the Executive.

4.4 Mitigation. For the avoidance of doubt, the Executive shall not be required to mitigate the amount of any payment or benefits provided for in this Section 4 by seeking other employment or otherwise. Further, subject to Section 8.1, the amount of any payment or benefits provided for in this Section 4 shall not be reduced by any compensation earned by the Executive as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

4.5 Distributions.

(a) Subject to this Section 4.5 and Section 8.1, payments or benefits under Section 4.1 or 4.2 shall begin only upon the date of Executive's "separation from service" (determined as set forth below) which occurs on or after the Date of Termination. The following rules shall apply with respect to distribution of the payments and benefits, if any, to be provided to Executive under Section 4.1 or 4.2, as applicable:

(i) It is intended that each installment of the payments and benefits provided under Section 4.1 or 4.2 shall be treated as a separate "payment" for purposes of Section 409A of the Code and the final Treasury regulations and guidance issued thereunder ("Section 409A"). Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(ii) If, as of the date of Executive's "separation from service" from the Company, Executive is not a "specified employee" (each, for purposes of the Agreement, within the meaning of Section 409A), then each installment of the payments and benefits shall be made on the dates and terms set forth in Section 4.1 or 4.2.

(iii) If, as of the date of Executive's separation from service from the Company, Executive is a specified employee, then:

(A) Each installment of the payments and benefits due under Section 4.1 or 4.2 that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when Executive's separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) and shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A.

(B) Each installment of the payments and benefits due under Section 4.1 or 4.2 that is not described in Section 4.5(a)(iii)(A) and that would, absent Section 4.5(a)(iii)(A), be paid within the six-month period following the Executive's separation from service from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, the Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following the Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this Section 4.5(a)(iii)(B) shall not apply to any installment of payments and benefits if and to the maximum extent that that such installment is deemed

to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation Section 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Executive's second taxable year following the taxable year in which the separation from service occurs.

(b) The determination of whether and when Executive's separation from service from the Company has occurred shall be made and in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 4.5(b), "Company" shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

(c) All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in the Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

5. Disputes; Expenses.

5.1 Disputes. All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board of Directors of the Company and shall be in writing. Any rejection by the Board of Directors of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the rejection and the specific provisions of this Agreement relied upon.

5.2 Expenses. If a Change in Control Date shall not have occurred, all legal, accounting and other fees and expenses which a party may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), shall be the responsibility of the non-prevailing party. If a Change in Control Date shall have occurred, the Company agrees to pay as incurred all legal, accounting and other fees and expenses which the Executive may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by the Company, the Executive or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive regarding the amount of any payment or benefits pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable rate for prejudgment interest then in effect in the Commonwealth of Massachusetts.

5.3 Compensation During a Dispute. Subject to Sections 4.5 and 8.1, if rights of the Executive to receive benefits under Section 4 (or the amount or nature of the benefits to which the Executive is entitled to receive) are the subject of a dispute between the Company and the Executive, the Company shall continue (a) to pay to the Executive the Executive's base salary in effect as of the Measurement Date and (b) to provide benefits to the Executive and the Executive's family at least equal to those which would have been provided to them, if the Executive's employment had not been terminated, in accordance with the applicable

Benefit Plans in effect on the Measurement Date, until such dispute is resolved. Following the resolution of such dispute, the sum of the payments made to the Executive under clause (a) of this Section 5.3 shall be deducted from any cash payment which the Executive is entitled to receive pursuant to Section 4; and if such sum exceeds the amount of the cash payment which the Executive is entitled to receive pursuant to Section 4, the excess of such sum over the amount of such payment shall be repaid (without interest) by the Executive to the Company within 120 days of the resolution of such dispute.

6. Successors.

6.1 Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no such succession had taken place, and such successor shall be entitled to the same rights and benefits of the Company under this Agreement to the same extent that the Company would be entitled to if no such succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. As used in this Agreement, "Company" shall mean the Company as defined above and any successor to its business or assets as aforesaid which assumes and agrees to perform this Agreement, by operation of law or otherwise.

6.2 Successor to Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would still be payable to the Executive or the Executive's family hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

7. Notice. All notices, instructions and other communications given hereunder or in connection herewith shall be in writing. Any such notice, instruction or communication shall be sent either (i) by registered or certified mail, return receipt requested, postage prepaid, or (ii) prepaid via a reputable nationwide overnight courier service, in each case addressed to the Company, at Aspen Technology, Inc.; ATTN: Secretary; 20 Crosby Drive, Bedford MA 01730, and to the Executive at the Executive's address indicated on the signature page of this Agreement (or to such other address as either the Company or the Executive may have furnished to the other in writing in accordance herewith). Any such notice, instruction or communication shall be deemed to have been delivered five business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent via a reputable nationwide overnight courier service. Either party may give any notice, instruction or other communication hereunder using any other means, but no such notice, instruction or other communication shall be deemed to have been duly delivered unless and until it actually is received by the party for whom it is intended.

8. Miscellaneous.

8.1 Non-Disclosure and Non-Competition and Non-Solicitation. The Executive acknowledges and reaffirms the Executive's obligations with respect to non-disclosure, non-competition, and non-solicitation (and any other restrictions) reflected in the most recent Proprietary and Confidential Information and Non-Competition and Non-Solicitation Agreement between the Executive and the Company. Notwithstanding any other provision of this Agreement, in the event the Executive is deemed by the Company to have violated such Proprietary and Confidential Information and Non-Competition and Non-Solicitation Agreement, the Company shall provide notice to the Executive and, upon the deemed delivery

of such notice pursuant to Section 7, all amounts payable or benefits to be provided by the Company under Section 4 shall no longer be due and payable or required to be provided.

8.2 Section 409A of the Code. This Agreement is intended to comply with the provisions of Section 409A and the Agreement shall, to the extent practicable, be construed in accordance therewith. Terms defined in the Agreement shall have the meanings given such terms under Section 409A if and to the extent required in order to comply with Section 409A.

8.3 Not an Employment Contract. The Executive acknowledges that this Agreement does not constitute a contract of employment or impose on the Company any obligation to retain the Executive as an employee and that this Agreement does not prevent the Executive from terminating employment at any time.

8.4 Employment by Subsidiary. For purposes of this Agreement, the Executive's employment with the Company shall not be deemed to have terminated solely as a result of the Executive continuing to be employed by a wholly-owned subsidiary of the Company.

8.5 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

8.6 Injunctive Relief. The Company and the Executive agree that any breach of this Agreement by the Company is likely to cause the Executive substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Executive shall have the right to specific performance and injunctive relief.

8.7 Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to conflicts of law principles.

8.8 Waivers. No waiver by the Executive at any time of any breach of, or compliance with, any provision of this Agreement to be performed by the Company shall be deemed a waiver of that or any other provision at any subsequent time.

8.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but both of which together shall constitute one and the same instrument.

8.10 Tax Withholding. Any payments provided for hereunder shall be paid net of any applicable tax withholding required under federal, state or local law.

8.11 Entire Agreement. Except as set forth in this Section 8.11, this Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior or contemporaneous agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and any such prior or contemporaneous agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled. Notwithstanding the preceding sentence, the agreement referenced in Section 8.1 shall remain in full force and effect.

8.12 Amendments. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive.

8.13 Executive's Acknowledgements. The Executive acknowledges that the Executive: (a) has read this Agreement; (b) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Executive's own choice or has voluntarily declined to seek such counsel; and (c) understands the terms and consequences of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

ASPEN TECHNOLOGY, INC.

By: _____
Name:
Title:

_____
Name:

Address:

Exhibit A

FORM OF GENERAL RELEASE OF CLAIMS

This General Release of Claims (the "General Release") is being executed by _____ (the "Executive"), for and in consideration of certain amounts payable under the Executive Retention Agreement (the "Agreement") entered into between the Executive and Aspen Technology, Inc. (the "Company"), dated as of _____. The Executive agrees as follows:

The Executive, on behalf of the Executive and the Executive's agents, heirs, executors, administrators, successors and assigns, hereby fully, forever, irrevocably and unconditionally releases, remises and discharges the Company, its officers, directors, stockholders, corporate affiliates, subsidiaries, parent companies, agents and employees (each in their individual and corporate capacities) (hereinafter, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that the Executive ever had or now has against the Released Parties, including, but not limited to, any and all claims arising out of or relating to the Executive's employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, 18 U.S.C. 1514(A), the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., Employee Order 11246, and Employee Order 11141, all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, M.G.L. c. 151B, § 1 et seq., the Massachusetts Civil Rights Act, M.G.L. c. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, M.G.L. c. 93, § 102 and M.G.L. c. 214, § 1C, the Massachusetts Labor and Industries Act, M.G.L. c. 149, § 1 et seq., the Massachusetts Privacy Act, M.G.L. c. 214, § 1B, and the Massachusetts Maternity Leave Act, M.G.L. c. 149, § 105D, all as amended; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract, all claims to any non-vested ownership interest in the Company, contractual or otherwise, and any claim or damage arising out of the Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that (a) nothing in this General Release prevents the Executive from filing a charge with, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission or a state fair employment practices agency (except that the Executive acknowledges that the Executive may not be able to recover any monetary benefits in connection with any such claim, charge or proceeding); and (b) this General Release does not include (i) any right to vested benefits to which the Executive may be entitled under any Company benefit plan; (ii) any rights the Executive may have under the terms of this General Release; (iii) any right to indemnification arising out of the Executive's employment with the Company pursuant to the Company's charter, bylaws or any policy of insurance maintained by the Company; and (iv) any rights that the Executive has under the Agreement.

The Executive acknowledges that the Executive has been given at least 21 days to consider this General Release, and that the Company advised the Executive to consult with an attorney of the Executive's own choosing prior to signing this General Release. The Executive understands that the Executive may revoke this General Release for a period of seven days after the Executive signs this General Release by notifying the Company's General Counsel, in writing, and the General Release shall not be effective or

enforceable until the expiration of this seven-day revocation period. The Executive understands and agrees that by entering into this General Release, the Executive is waiving any and all rights or claims the Executive might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefits Protection Act, and that the Executive has received consideration beyond that to which the Executive was previously entitled.

IN WITNESS WHEREOF, the parties hereto have executed this General Release as of the day and year set forth below.

ASPEN TECHNOLOGY, INC.

By: _____
Title:

Date: _____

[NAME OF EXECUTIVE]

_____

Date: _____

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Antonio J. Pietri, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aspen Technology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2023

/s/ ANTONIO. J. PIETRI
Antonio J. Pietri
President and Chief Executive Officer
(*Principal Executive Officer)*

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Chantelle Breithaupt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aspen Technology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2023

/s/ CHANTELLE BREITHAUPT
Chantelle Breithaupt
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Aspen Technology, Inc. (the "Company") for the quarter ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies in his capacity as an officer of the Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2023

/s/ ANTONIO J. PIETRI
Antonio J. Pietri
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 2, 2023

/s/ CHANTELLE BREITHAUPT
Chantelle Breithaupt
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to Aspen Technology, Inc. and will be retained by Aspen Technology, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.