

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

October 31, 2024
Date of Report (Date of earliest event reported)

Progress Software Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

0-19417
(Commission file number)

04-2746201
(I.R.S. Employer Identification No.)

15 Wayside Road, Suite 400
Burlington, Massachusetts 01803
(Address of principal executive offices, including zip code)

(781) 280-4000
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, \$0.01 par value per share | PRGS | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On October 31, 2024, pursuant to the terms of that certain Asset Purchase Agreement dated as of September 9, 2024 (the “Purchase Agreement”), by and between Progress Software Corporation, a Delaware corporation (“Progress”) and Cloud Software Group, Inc., a Delaware corporation (the “Seller”), Progress completed the previously announced purchase of substantially all of the assets and assumption of certain of the liabilities that collectively comprise ShareFile, a business unit of the Seller, that provides leading collaboration software for document-centric use cases. The transactions contemplated by the Purchase Agreement are collectively referred to as the “Transaction.”

Upon the closing of the Transaction, Progress paid an aggregate purchase price of \$875 million in cash, subject to a \$25 million working capital credit, funded via a combination of cash on hand and an existing revolving credit facility.

Pursuant to Rule 3-05 and Article 11 of Regulation S-X, Progress will file financial statements and pro forma financial information related to the Transaction by an amendment to this Current Report on Form 8-K.

The foregoing descriptions of the Purchase Agreement and the Transaction do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreement, a copy of which was filed as Exhibit 2.1 of Progress’ Current Report on Form 8-K filed with the Securities and Exchange Commission on September 9, 2024, and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On October 31, 2024, the Company issued a press release with respect to the closing of the Transaction, a copy of which is attached hereto and furnished as Exhibit 99.1.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any other filing by Progress under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|-------------|--|
| 2.1 | Asset Purchase Agreement, dated as of September 9, 2024, by and between Cloud Software Group, Inc. and Progress Software Corporation (incorporated by reference to Exhibit 2.1 to Progress’ Current Report on Form 8-K filed September 9, 2024)* |
| 99.1 | Press Release, dated October 31, 2024 |
| 104 | Cover Page Interactive Data file (embedded within the Inline XBRL document) |

* The schedules to the Purchase Agreement have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. Registrant will furnish copies of such schedules to the Securities and Exchange Commission upon request by the Commission.

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 hereunto duly authorized.

Date: October 31, 2024

Progress Software Corporation

By: /s/ YUFAN STEPHANIE WANG

YuFan Stephanie Wang

Chief Legal Officer and Secretary



FOR IMMEDIATE RELEASE

Progress Completes Acquisition of ShareFile

ShareFile's AI-powered, document-centric collaboration platform expands Progress' industry-leading product portfolio and marks a major milestone in the company's Total Growth Strategy

Burlington, Mass., October 31, 2024—Progress (Nasdaq: PRGS), the trusted provider of AI-powered infrastructure software, today announced the completion of the acquisition of ShareFile, a business unit of Cloud Software Group, Inc., providing a SaaS-native, AI-powered, document-centric collaboration platform, focusing on industry segments including business and professional services, financial services, industrial and healthcare.

“This acquisition marks the latest major milestone in Progress’ Total Growth Strategy, which is built on three pillars: Invest and Innovate, Acquire and Integrate and Drive Customer Success. The addition of ShareFile significantly enhances our product capabilities, benefiting our customers and meaningfully expanding the customer base we serve,” said Yogesh Gupta, CEO of Progress. “We are thrilled to welcome ShareFile customers and employees to the Progress community and look forward to a bright future with ShareFile now part of Progress.”

Progress products help organizations to develop, deploy and manage responsible AI-powered applications and experiences. ShareFile fits strategically with Progress’ Digital Experience portfolio to enable customers to deliver more efficient and effective client and team collaboration, while simplifying the sharing of documents and prioritizing security.

As previously announced, Progress acquired ShareFile for a purchase price of \$875 million, funded with a combination of cash and Progress’ existing revolving credit facility. ShareFile is expected to add more than \$240M in annual revenue and more than 86,000 customers to Progress.

About Progress

Progress (Nasdaq: PRGS) empowers organizations to achieve transformational success in the face of disruptive change. Our software enables our customers to develop, deploy and manage responsible AI-powered applications and experiences with agility and ease. Customers get a trusted provider in Progress, with the products, expertise and vision they need to succeed. Over 4 million developers and technologists at hundreds of thousands of enterprises depend on Progress. Learn more at www.progress.com.

Note Regarding Forward-Looking Statements

This press release contains statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Progress has identified some of these forward-looking statements with words like “believe,” “may,” “could,” “would,” “might,” “should,” “expect,” “intend,” “plan,” “target,” “anticipate” and “continue,” the negative of these words, other terms of similar meaning or the use of future dates. Risks, uncertainties and other important factors that could cause actual results to differ from those expressed or implied in the forward-looking statements include: uncertainties as to the effects of disruption from the acquisition of ShareFile (i.e., making it more difficult to maintain relationships with employees, licensees, other business partners or governmental entities); other business effects, including the effects of industry, economic or political conditions outside of Progress’ or ShareFile’s control; transaction costs; actual or contingent liabilities; uncertainties as to whether anticipated synergies will be realized; and uncertainties as to whether ShareFile’s business will be successfully integrated with Progress’ business. For further information regarding risks and uncertainties associated with Progress’ business, please refer to Progress’ filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended November 30, 2023. Progress undertakes no obligation to update any forward-looking statements, which speak only as of the date of this press release.

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