

Jim Heppelmann, PTC CEO to Retire

PTC Announces CEO Succession Plan

On Wednesday, 26 July 2023, PTC announced that Mr. Jim Heppelmann will step down as CEO and retire, concluding 26 years of service at PTC, including 13 years as CEO. PTC also announced that Mr. Neil Barua, President of PTC's Service Lifecycle Management business, will succeed Mr. Heppelmann as Chief Executive Officer of PTC at the time of the Company's annual shareholder meeting in February 2024. Effective immediately, Mr. Heppelmann is appointed Chairman of the Board, and Mr. Barua is appointed CEO-elect and to PTC's Board of Directors. The CEO transition is the culmination of the Board's succession planning process to ensure leadership continuity.

Mr. Heppelmann has had a long and distinguished career in the PLM industry. He was co-founder of Windchill, which was acquired by PTC in 1998. He has been a core part of PTC's product development and digital transformation strategies since joining the company. As CEO, he led PTC's acquisition of key companies and technologies that have established PTC as a leader in the Internet of Things, augmented and mixed reality, and recently their expansion of Service Lifecycle Management (SLM). He also was a driving force in moving PTC's business model to fully embrace Software-as-a-Service and Cloud delivery.

Mr. Barua brings a wealth of experience to his future role as CEO of PTC. Over his career, he has had leadership roles in software companies and worked for investment firms active in the software marketplace. He was formerly CEO of ServiceMax, a company acquired earlier this year by PTC. Given PTC's history of acquisitions, this dual background should help him and PTC navigate their relationships with investment firms and support future acquisitions. CIMdata wishes Mr. Barua continued success.

CIMdata congratulates Mr. Heppelmann for his visionary career and significant impact on the PLM industry. We wish him a happy retirement.

About CIMdata

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