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PTC Updates Name to Reflect Expanded Scope and Vision

Company Formerly Known as Parametric Technology Corporation, Now Legally PTC Inc.

NEEDHAM, Mass.--(BUSINESS WIRE)-- PTC (Nasdaq: PMTC), the company credited with having invented the modern computer aided design (CAD) industry, today announced it is changing its legal name to reflect the full breadth of its current technology portfolio, market scope, and corporate vision. While the company has operated as [PTC](#) for some time, the company's legal name has remained Parametric Technology Corporation, directly reflecting its earliest market innovation - the first parametric, feature-based, fully-associative solid-modeling software. Effective January 28, the company is changing its legal name to PTC Inc. to align with its broadened purpose of helping manufacturers [transform the way products are created and serviced](#).

Although a modest update, the legal name change acknowledges how far the company's capabilities have expanded through acquisition and organic development over the past 25 years. From its roots as a pioneer in desktop CAD, the company soon followed with another first — web-based software for managing the proliferation of product-related information — helping to define the modern product lifecycle management (PLM) market. According to industry consulting firm CIMdata, the global market for PLM and related technology and services is expected to reach nearly \$50 billion by 2016.

Under the leadership of current CEO Jim Heppelmann, the company has pursued an aggressive strategy of acquisitions and rapid organic development to expand its offerings into fast-growing markets. In recent years, PTC has extended its PLM portfolio to include application lifecycle management (ALM) capabilities to help manage development of software-intensive "smart" products, as well as to include supply chain management (SCM) capabilities, particularly in the retail sector where industry analyst firm IDC recently acknowledged PTC as the clear market share leader. In addition, last year the company accelerated its entry into service lifecycle management (SLM) with an acquisition that gives PTC the broadest footprint of enabling technology and largest customer base in this fast emerging market. Today, the company delivers technology solutions across the broadest definition of a product's lifecycle — from conception and design to sourcing and service.

"As we look at the landscape of the global manufacturing industry, it is clear that a transformation is underway," said Jim Heppelmann, president and CEO of PTC. "To address that change, PTC has been evolving as well — expanding our vision, market scope, technology portfolio, and our ability to help our customers achieve competitive advantage. With this move, we are simply updating our legal name to reflect the reality of who PTC is today."

About PTC

PTC (Nasdaq: PMTC) enables manufacturers to achieve sustained product and service advantage. The company's technology solutions transform the way products are created and serviced across the entire product lifecycle - from conception and design to sourcing and service. Founded in 1985, PTC employs more than 6,000 professionals serving more than 27,000 businesses in rapidly-evolving, globally distributed manufacturing industries worldwide. Get more information at www.ptc.com.

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