

ANSYS INC
Form S-4/A
June 20, 2008
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As filed with the Securities and Exchange Commission on June 20, 2008

Registration No. 333-150435

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

Amendment No. 2

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ANSYS, INC.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

7372
*(Primary Standard Industrial
Classification Code Number)*

04-3219960
*(I.R.S. Employer
Identification No.)*

ANSYS, Inc.

Southpointe

275 Technology Drive

Canonsburg, Pennsylvania 15317

(724) 746-3304

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James E. Cashman III

President and Chief Executive Officer

ANSYS, Inc.

Southpointe

275 Technology Drive

Canonsburg, Pennsylvania 15317

(724) 746-3304

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Joseph L. Johnson III
John B. Steele
Goodwin Procter LLP**

**53 State Street
Boston, Massachusetts 02109
(617) 570-1000**

**Larry W. Sonsini
Robert Sanchez
Adam M. Dinow
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**Professional Corporation
650 Page Mill Road
Palo Alto, California 94304
(650) 493-9300**

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by a check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Exchange Act Rule 12b-2). (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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SUBJECT TO COMPLETION, DATED JUNE 20, 2008

THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. ANSYS MAY NOT ISSUE THE COMMON STOCK TO BE ISSUED IN CONNECTION WITH THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS IS NEITHER AN OFFER TO SELL THESE SECURITIES, NOR A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES, IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

225 West Station Square Drive

Suite 200

Pittsburgh, Pennsylvania 15219

Dear Stockholder:

We are pleased to deliver the enclosed proxy statement/prospectus relating to the proposed acquisition of Ansoft Corporation by ANSYS, Inc.

You are cordially invited to attend a special meeting of stockholders of Ansoft, which will be held on July 23, 2008, beginning at 9:00 a.m. local time, at Ansoft's corporate headquarters at 225 West Station Square Drive, Pittsburgh, Pennsylvania 15219. At the special meeting, Ansoft stockholders will be asked to adopt and approve the merger agreement that Ansoft has entered into with ANSYS, Evgeni, Inc., a wholly-owned subsidiary of ANSYS, and Sidney LLC, a wholly-owned subsidiary of ANSYS, and the transactions contemplated thereby. If the merger agreement is adopted and approved and the transactions contemplated thereby are approved, and the other conditions in the merger agreement are satisfied or waived, ANSYS will acquire Ansoft, and each share of outstanding common stock of Ansoft will be converted into the merger consideration of \$16.25 in cash without interest per share and 0.431882 shares of ANSYS common stock per share.

The shares of ANSYS common stock to be issued in the mergers are listed on the Nasdaq Global Select Market under the symbol ANSS. On June 19, 2008, the closing sale price of ANSYS common stock was \$49.15 per share.

After careful consideration, Ansoft's board of directors has unanimously determined that the mergers are fair to and in the best interests of Ansoft and its stockholders and recommends that you vote for adoption and approval of the merger agreement and the transactions contemplated thereby and vote for the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.

The accompanying proxy statement/prospectus provides a detailed description of the merger agreement and the proposed mergers. We urge you to read the enclosed materials closely. **Please pay particular attention to the risk factors beginning on page 23 for a discussion of risks related to the mergers.**

Your vote is important. **Because adoption and approval of the merger agreement and the transactions contemplated thereby require the affirmative vote of holders of at least a majority of the outstanding shares of Ansoft common stock, a failure to vote will have the same effect as a vote against the merger. Whether or not you intend to vote in person at the special meeting, please complete, sign and date the enclosed proxy card return it in the enclosed envelope or submit your proxy over the Internet or by telephone by following the instructions on the enclosed proxy card as soon as possible.** Giving your proxy now will not affect your right to vote in person if you wish to attend the special meeting and vote personally.

Sincerely,

Nicholas Csendes

Zoltan Cendes

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President and Chief Executive Officer

Chairman of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the ANSYS common stock to be issued in the mergers or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

This document is dated _____, 2008 and is first being mailed to stockholders on or about June _____, 2008.

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ANSOFT CORPORATION

225 West Station Square Drive, Suite 200

Pittsburgh, Pennsylvania 15219

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Ansoft Corporation:

NOTICE IS HEREBY GIVEN that a special meeting of Ansoft stockholders will be held on July 23, 2008, beginning at 9:00 a.m. local time, at Ansoft's corporate headquarters at 225 West Station Square Drive, Pittsburgh, Pennsylvania 15219 for the following purpose:

1. To consider and vote upon a proposal to adopt and approve the Agreement and Plan of Merger by and among ANSYS, Inc., referred to herein as ANSYS, Evgeni, Inc., a wholly-owned subsidiary of ANSYS, Sidney LLC, a wholly-owned subsidiary of ANSYS, and Ansoft, dated as of March 31, 2008 and the transactions contemplated thereby;
2. To approve a proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby; and
3. With discretionary authority, upon such other matters as may properly come before the special meeting and any adjournment or postponement of the special meeting.

The proposed mergers are described in more detail in the accompanying proxy statement/prospectus, which you should read carefully in its entirety before voting. A copy of the merger agreement is attached as Appendix A to the proxy statement/prospectus.

Only Ansoft stockholders of record at the close of business on June 6, 2008 are entitled to notice of and to vote at the special meeting. A majority of the shares of Ansoft common stock outstanding on the record date must be voted in favor of the adoption and approval of the merger agreement and for the transactions contemplated thereby in order for the mergers to be completed. A majority of the shares represented at the meeting in person or by proxy must be voted in favor of any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.

All Ansoft stockholders are cordially invited to attend the special meeting. However, we encourage you to vote by proxy so that your shares will be represented and voted at the meeting even if you cannot attend. Of course, voting by proxy will not prevent you from voting in person at the meeting. Your failure to vote your shares is the same as voting against the proposal to adopt and approve the merger agreement and the transactions contemplated thereby. Your failure to vote your shares will not affect the outcome of any proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby, but will reduce the number of votes required to approve such proposal.

After careful consideration, the board of directors of Ansoft has unanimously determined that the mergers are fair and in the best interests of Ansoft and its stockholders and it recommends that you vote **FOR** the adoption and approval of the merger agreement and the transactions contemplated thereby and to vote **FOR** the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.

By Order of the Board of Directors

Dr. Zoltan Cendes, Chairman of the Board of Directors

Pittsburgh, Pennsylvania

June , 2008

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates important business and financial information about ANSYS, Inc., referred to herein as ANSYS, and Ansoft Corporation, referred to herein as Ansoft, from other documents that are not included in, or delivered with, the proxy statement/prospectus.

ANSYS will provide you with copies of such documents relating to ANSYS (excluding all exhibits unless ANSYS has specifically incorporated by reference an exhibit in this proxy statement/prospectus), without charge, upon written or oral request to:

ANSYS, Inc.

Attn: Corporate Secretary

Southpointe

275 Technology Drive

Canonsburg, Pennsylvania 15317

(724) 746-3304

Ansoft will provide you with copies of such documents relating to Ansoft (excluding all exhibits unless Ansoft has specifically incorporated by reference an exhibit in this proxy statement/prospectus), without charge, upon written or oral request to:

Ansoft Corporation

Attn: Corporate Secretary

225 West Station Square Drive, Suite 200

Pittsburgh, Pennsylvania 15219

(412) 261-3200

If you would like to request documents, ANSYS or Ansoft must receive your request by July 16, 2008 (which is five business days prior to the date of the special meeting) in order to ensure that you receive them prior to the special meeting. See [Where You Can Find More Information](#) beginning on page 93.

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QUESTIONS AND ANSWERS ABOUT THE MERGERS

Q: Why am I receiving this proxy statement/prospectus?

A: ANSYS, Inc., referred to herein as ANSYS, has agreed to acquire Ansoft Corporation, referred to herein as Ansoft, under the terms of a merger agreement that is described in this proxy statement/prospectus. Please see *The Mergers* beginning on page 43 and *The Merger Agreement* beginning on page 67 of this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Appendix A.

To complete the mergers, Ansoft stockholders must vote to adopt and approve the merger agreement and the transactions contemplated thereby, and all other conditions to the merger must be satisfied or waived. Ansoft will hold a special meeting of its stockholders to obtain this approval.

This proxy statement/prospectus contains important information about the merger agreement, the mergers and the special meeting of the stockholders of Ansoft. You should read this proxy statement/prospectus carefully.

Your vote is very important. We encourage you to vote as soon as possible. The enclosed proxy card allows you to vote your Ansoft shares without attending the special meeting. For more specific information on how to vote, please see the questions and answers below.

Q: Why are ANSYS and Ansoft proposing this transaction? (see pages 49 and 58)

A: The ANSYS and Ansoft boards of directors have each unanimously approved the merger agreement and have determined that the merger agreement and the mergers are advisable and in the best interests of their respective stockholders. In reaching these decisions, the ANSYS and Ansoft boards of directors considered the terms and conditions of the merger agreement and the ancillary agreements, as well as a number of other factors.

Q: How will ANSYS pay for the cash portion of the merger consideration? (see page 76)

A: ANSYS intends to fund the cash portion of the merger consideration through a combination of existing cash and new bank debt of up to \$450 million.

Q: What will happen in the mergers? (see page 67)

A: In the step one merger, Ansoft and a wholly-owned subsidiary of ANSYS will merge and, as a result, Ansoft will become a wholly-owned subsidiary of ANSYS. Immediately thereafter, in the step two merger, Ansoft will merge into another wholly-owned subsidiary of ANSYS, with Sidney LLC as the surviving company of the step two merger being a wholly-owned subsidiary of ANSYS and the ultimate surviving entity of the mergers.

Q: What will I receive in exchange for my Ansoft common stock in the merger? (see page 67)

A: For each outstanding share of Ansoft common stock you own, assuming you do not exercise appraisal rights, you will receive the merger consideration of \$16.25 in cash without interest and 0.431882 shares of ANSYS common stock. You will receive cash in lieu of any fractional share of ANSYS common stock that you would be entitled to receive in the merger.

Q: Is the merger consideration per share subject to adjustment? (see page 69)

A: In the event that Ansoft has breached its representations regarding its capitalization or brokers' fees in a material respect, the merger consideration will be adjusted such that ANSYS pays in the aggregate, an amount equal to the amount that it would have paid had such representations been true and correct.

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Q: How will the mergers affect stock options to acquire Ansoft common stock? (see page 81)

A: As a result of the mergers, all outstanding stock options under Ansoft's stock option plans and agreements, including stock options held by executive officers and directors of Ansoft, will fully vest and become exercisable immediately prior to the closing of the step one merger. Persons who exercise their stock options prior to the effective time of the step one merger will be entitled to receive the merger consideration, just like other Ansoft stockholders. If persons holding such stock options choose not to exercise their stock options prior to the effective time of the step one merger, their stock options will be converted into an option to receive shares of ANSYS common stock. The number of shares of ANSYS common stock to which each Ansoft optionholder will be entitled is determined by the option exchange ratio discussed below. Each Ansoft option will be converted into the right to receive the number of shares subject to the Ansoft option multiplied by the option exchange ratio, rounded down to the nearest whole share. The new exercise price for Ansoft stock options will equal the old exercise price, divided by the option exchange ratio, rounded up to the nearest whole cent.

The option exchange ratio is equal to the ratio numerator divided by the ratio denominator, rounded to the nearest one-hundred thousandth of a cent, with \$.000005 rounded down. The ratio numerator is \$16.25 plus the product of (A) 0.431882 and (B) the average of the closing prices for a share of ANSYS common stock on the NASDAQ Global Select Market for the 30 trading days ending one day prior to the closing, referred to herein as the applicable ANSYS stock price. The ratio denominator is the applicable ANSYS stock price.

Q: How much stock will the current stockholders own in the combined company? (see page 68)

A: As of the closing of the step one merger, current ANSYS stockholders will own approximately 87% and current Ansoft stockholders will own approximately 13% of the combined company's outstanding shares on a fully diluted basis.

Q: Will Ansoft have representation on the ANSYS Board of Directors? (see page 82)

A: Immediately following the effective time of the step one merger, the board of directors of ANSYS will be expanded by one Class II member and the ANSYS board of directors will elect a new Class II director designated by Ansoft. Ansoft has designated Dr. Zoltan Cendes, the founder, chairman of the board and chief technology officer of Ansoft, to join the ANSYS board of directors. He will also continue to serve the combined company as a chief technologist.

Q: Am I entitled to appraisal rights? (see page 64)

A: Under the Delaware General Corporation Law, holders of Ansoft common stock who do not vote for the adoption and approval of the merger agreement and the transactions contemplated thereby have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the merger is completed, but only if they comply with all requirements of Delaware law, which are summarized in this proxy statement/prospectus. This appraisal amount could be more than, the same as, or less than the amount an Ansoft stockholder would be entitled to receive under the merger agreement. Any holder of Ansoft common stock intending to exercise appraisal rights, among other things, must submit a written demand for appraisal to Ansoft prior to the vote on the adoption and approval of the merger agreement and the transactions contemplated thereby and must not vote or otherwise submit a proxy in favor of adoption and approval of the merger agreement and the transactions contemplated thereby. Failure to follow exactly the procedures specified under Delaware law will result in the loss of appraisal rights. Because of the complexity of the Delaware law relating to appraisal rights, if you are considering exercising your appraisal right, we encourage you to seek the advice of your own legal counsel.

Q: What are the United States federal income tax consequences of the transaction? (see page 61)

A:

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ANSYS expects the step one merger and the step two merger, considered together as a single integrated transaction, to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, referred to herein as the Code. In that case, Ansoft stockholders who do not

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exercise their appraisal rights will generally recognize gain (but not loss) equal to the lesser of the amount of cash received or the amount of gain realized in the step one merger. The amount of gain realized in the step one merger will equal the excess of the sum of the cash and the fair market value of the ANSYS common stock received in the step one merger over the tax basis of the shares of Ansoft common stock surrendered in exchange therefor.

Ansoft stockholders are urged to read the discussion in *The Mergers* Material United States Federal Income Tax Consequences of the Mergers beginning on page 61 of this proxy statement/prospectus and to consult their tax advisors as to the United States federal income tax consequences of the mergers, as well as the effects of state, local, foreign, or other tax laws. Ansoft stockholders also should consult their tax advisors with respect to other tax consequences of the mergers or any special circumstances that may affect the tax treatment to them of the cash and shares of ANSYS common stock that they receive pursuant to the step one merger.

Q: Do persons involved in the mergers have interests that may conflict with mine as an Ansoft stockholder? (see page 59)

A: Yes. When considering the recommendations of Ansoft's board of directors, you should be aware that certain Ansoft directors and officers have interests in the mergers that are different from, or are in addition to, yours. These interests include employment of certain of Ansoft's executive officers by ANSYS after the mergers, although no agreements have been entered into and no terms, conditions or understandings have been finalized, the acceleration of stock options granted to executive officers and directors of Ansoft, and the receipt of indemnification and liability insurance benefits by directors and officers of Ansoft from ANSYS.

Q: What stockholder approvals are required for the mergers? (see page 40)

A: The holders of a majority of the outstanding shares of Ansoft common stock on the record date for the Ansoft special meeting of stockholders must vote in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby. Only holders of record of Ansoft common stock at the close of business on June 6, 2008, referred to herein as the record date, are entitled to notice of and to vote at the special meeting. As of the record date, there were 23,531,263 shares of Ansoft common stock outstanding and entitled to vote at the special meeting.

The approval of the stockholders of ANSYS is not required to complete the mergers because the number of new ANSYS shares issued in this transaction will represent less than 20% of current ANSYS shares outstanding.

Q: What stockholder approvals are required for the adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby? (see page 40)

A: The holders of a majority of the shares of Ansoft common stock represented in person or by proxy at the special meeting of the stockholders must vote in favor of adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby for such proposal to be approved. Abstentions and broker-non votes will have the same effect as voting against any such proposal to adjourn the special meeting.

Q: Are there any stockholders already committed to voting in favor of adopting and approving the merger agreement and the transactions contemplated thereby? (see page 83)

A: Yes. In connection with the execution of the merger agreement, certain Ansoft stockholders, who collectively beneficially own approximately 16% of the voting power of Ansoft common stock as of the record date, entered into voting agreements agreeing to vote for the proposed transaction. If the merger agreement terminates in accordance with its terms, these voting agreements will also terminate.

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Q: How does Ansoft's board of directors recommend that I vote on the proposals? (see page 51)

A: The board of directors of Ansoft unanimously recommends that you vote FOR the adoption and approval of the merger agreement and the transactions contemplated thereby and vote FOR the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.

Q: Are there risks I should consider in deciding whether to vote for the mergers? (see page 23)

A: Yes. In evaluating the mergers, you should carefully consider the factors discussed in the section titled Risk Factors beginning on page 23.

Q: Do I need to send in my Ansoft stock certificates now? (see page 42)

A: No. You should not send in your Ansoft stock certificates now. Promptly after the effective time of the step one merger, the exchange agent will provide stock certificate transmittal materials to the holders of Ansoft common stock. The transmittal materials will contain instructions for surrendering Ansoft stock certificates to the exchange agent in exchange for the merger consideration.

You bear the risk of delivery and should send your letter of transmittal by courier, by hand or by fax, with stock certificates delivered by courier or by hand, to the appropriate addresses shown on the letter of transmittal.

Q: What do I need to do now? (see page 41)

A: First, carefully read this document in its entirety. Then, we urge you to vote your shares of Ansoft common stock by one of the following methods:

marking, signing, dating and returning your proxy card in the enclosed prepaid envelope;

submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card; or

attending the special meeting and submitting a properly executed proxy or ballot. If a broker holds your shares in street name, you will need to get a proxy from your broker to vote your shares in person.

Q: What happens if I do not vote? (see page 40)

A: The failure to execute and return your proxy card or to submit a proxy by telephone or over the Internet will have the same effect as voting against the adoption and approval of the merger agreement and the transactions contemplated thereby. The failure to execute and return your proxy card or to submit a proxy by telephone or over the Internet will not affect the outcome of any proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby, but will reduce the number of votes required to approve such proposal.

Q: What happens if I abstain? (see page 40)

A: If you execute and return your proxy card or submit a proxy by telephone or over the Internet and vote ABSTAIN or if you vote ABSTAIN at the special meeting, this will have the same effect as voting against the adoption and approval of the merger agreement and the transactions contemplated thereby and against any proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner? (see page 41)

A: Many Ansoft stockholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and shares beneficially owned.

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Stockholder of Record. If your shares are registered directly in your name with Ansoft's transfer agent, you are considered the stockholder of record with respect to those shares and this proxy statement/prospectus is being sent directly to you by Ansoft. As stockholder of record, you have the right to grant your proxy directly to Ansoft or to vote in person at the Ansoft special meeting of stockholders. Ansoft has enclosed a proxy card for your use.

Beneficial Owner. If your shares are held in a brokerage account, bank account or by another nominee, you are considered the beneficial owner of shares held in street name, and this proxy statement/prospectus is being forwarded to you by your broker, bank or nominee together with a voting instruction card. As the beneficial owner, you have the right to direct your broker, bank or other nominee how to vote and are also invited to attend the special meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you obtain a legal proxy from the broker, bank or nominee that holds your shares, giving you the right to vote the shares instead of the broker, bank or nominee holding your shares. Your broker, bank or nominee has enclosed or provided voting instructions for your use in directing your broker, bank or nominee how to vote your shares.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me? (see page 41)

A: No. If you do not provide your broker with instructions on how to vote your shares that are held in street name, your broker will not be permitted to vote them. Therefore, you should be sure to provide your broker with instructions on how to vote these shares. If you do not give voting instructions to your broker and your broker submits a proxy card but does not vote your shares, you will, in effect, be voting against the adoption and approval of the merger agreement and the transactions contemplated thereby and against the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of approval of the merger agreement and the transactions contemplated thereby.

Q: Can I change my vote? (see page 42)

A: Yes. If you submit a proxy, you may revoke it at any time before the special meeting by:

delivering to the corporate secretary of Ansoft a written notice, dated later than the proxy you wish to revoke, stating that the proxy is revoked;

submitting to the corporate secretary of Ansoft a new, signed proxy with a date later than the proxy you wish to revoke;

submitting another proxy by telephone or over the Internet (your latest telephone or Internet voting instructions will be followed); or

attending the special meeting and voting in person.

Notices to the corporate secretary of Ansoft should be addressed to Corporate Secretary, Ansoft Corporation, 225 West Station Square Drive, Suite 200, Pittsburgh, Pennsylvania 15219.

If you hold your shares in street name, you must give new instructions to your broker prior to the special meeting or obtain a signed legal proxy from the broker to revoke your prior instructions and vote in person at the meeting.

Q: When and where will the vote take place? (see page 39)

A: The Ansoft special meeting of stockholders will be held at Ansoft's corporate headquarters at 225 West Station Square Drive, Suite 200, Pittsburgh, Pennsylvania 15219, on July 23, 2008, starting at 9:00 a.m. local time.

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Q: Are there any conditions that must be satisfied prior to the completion of the merger? (see page 79)

A: Yes. There are a number of conditions that must be satisfied before the completion of the merger, some of which are outside the parties control. See The Merger Agreement Conditions to Completion of the Mergers beginning on page 79.

Q: When do you expect the mergers to be completed? (see page 67)

A: ANSYS and Ansoft are working to complete the mergers as quickly as practicable and currently expect that the mergers could be completed promptly after the special meeting of Ansoft stockholders. However, ANSYS and Ansoft cannot predict the exact timing of the completion of the mergers because they are subject to regulatory approvals and other conditions.

Q: Whom do I call if I have questions about the special meeting or the mergers? (see page 42)

A: You should direct any questions regarding the special meeting of stockholders or the mergers, including the procedures for voting your shares, to our proxy solicitor, Georgeson Inc. toll-free at (877) 278-9676.

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SUMMARY

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer you before you decide how to vote with respect to the merger agreement. In addition, we incorporate by reference important business and financial information about ANSYS and Ansoft into this document. For a description of this information, see Incorporation of Certain Documents by Reference beginning on page 91. You may obtain the information incorporated by reference into this document without charge by following the instructions in Where You Can Find More Information on page 93. Each item in this summary includes a page reference directing you to a more complete description of that item.

Cautionary Statement About Forward-Looking Statements

This document, including information included or incorporated by reference in this document, contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements include, but are not limited to, statements about (i) the financial condition, results of operations and business of ANSYS and Ansoft; (ii) the benefits of the mergers between ANSYS and Ansoft, including future financial and operating results, cost savings and accretion to reported earnings that may be realized from the mergers; (iii) the expected tax consequences of the mergers; (iv) ANSYS' intentions regarding the financing of the merger consideration and the terms of such financing; (v) ANSYS' and Ansoft's plans, objectives, expectations and intentions and other statements contained in this filing that are not historical facts; and (vi) other statements identified by words such as *expects, anticipates, intends, plans, believes, seeks, estimates, or similar meaning*. These forward looking statements are based on current beliefs and expectations of ANSYS and Ansoft and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward looking statements. Factors that could cause actual results to differ materially from those expressed in such forward looking statements are discussed in the Risk Factors section beginning on page 23. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such statements. Ansoft stockholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference.

Information about the Parties to the Mergers

ANSYS (see page 84)

ANSYS, Inc.

Southpointe

275 Technology Drive

Canonsburg, Pennsylvania 15317

(724) 746-3304

ANSYS develops and globally markets engineering simulation software and services widely used by engineers and designers across a broad spectrum of industries, including aerospace, automotive, manufacturing, electronics, biomedical and defense. Headquartered at Southpointe in Canonsburg, Pennsylvania, ANSYS and its subsidiaries employ approximately 1,400 people as of December 31, 2007 and focus on the development of open and flexible solutions that enable users to analyze designs directly on the desktop, providing a common platform for fast, efficient and cost-conscious product development, from design concept to final-stage testing and validation. ANSYS distributes its ANSYS® suite of simulation technologies, including ANSYS Workbench®, ANSYS CFX®, ANSYS ICFD®, ANSYS AUTODYN®, and ANSYS FLUENT® products, through a

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global network of channel partners and direct sales offices in strategic, global locations. It is ANSYS' intention to continue to maintain this mixed sales and distribution model.

ANSYS was founded in 1970 and incorporated under the laws of the State of Delaware. ANSYS common stock is listed on the Nasdaq Global Select Market under the symbol ANSS.

ANSYS maintains a site on the Internet at www.ansys.com; however, information found on ANSYS' website is not part of this proxy statement/prospectus.

Ansoft (see page 84)

Ansoft Corporation

Attn: Corporate Secretary

225 West Station Square Drive, Suite 200

Pittsburgh, Pennsylvania 15219

(412) 261-3200

Ansoft is a leading developer of high-performance electronic design automation, referred to herein as EDA, software. Ansoft products are used by electrical engineers worldwide to design state-of-the-art technology products, such as cellular phones, internet networking, satellite communications systems, integrated circuits and circuit boards and electronic sensors and motors. Engineers use Ansoft's software to maximize product performance, eliminate physical prototypes, and to reduce time-to-market.

Ansoft was founded in 1984 and is incorporated under the laws of the State of Delaware. Ansoft's common stock trades on the Nasdaq Global Select Market under the symbol ANST.

Ansoft maintains a site on the Internet at www.ansoft.com; however, information found on Ansoft's website is not part of this proxy statement/prospectus.

Evgeni, Inc.

Evgeni, Inc.

c/o ANSYS, Inc.

Southpointe

275 Technology Drive

Canonsburg, Pennsylvania 15317

(724) 746-3304

Evgeni, Inc., referred to herein as Merger Sub, is a wholly-owned subsidiary of ANSYS and was incorporated on March 17, 2008 in the State of Delaware. Merger Sub has not engaged in any operations and was formed solely for the purpose of engaging in the transactions contemplated by the merger agreement. Merger Sub will merge with and into Ansoft in the step one merger.

Sidney LLC

Sidney LLC

Edgar Filing: ANSYS INC - Form S-4/A

c/o ANSYS, Inc.

Southpointe

275 Technology Drive

Canonsburg, Pennsylvania 15317

(724) 746-3304

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Sidney LLC, referred to herein as Merger LLC, is a wholly-owned subsidiary of ANSYS and was formed on March 17, 2008 in the State of Delaware. Merger LLC has not engaged in any operations and was formed solely for the purpose of engaging in the transactions contemplated by the merger agreement. Merger LLC will be the surviving company following the step two merger and will continue its existence as Sidney LLC.

Risk Factors (see page 23)

In evaluating the merger agreement and the mergers, you should carefully read this proxy statement/prospectus and read the risk factors set forth in Risk Factors beginning on page 23.

Special Meeting of Ansoft Stockholders (see page 39)

Ansoft will hold a special meeting of its stockholders on July 23, 2008, at 9:00 a.m. local time, at Ansoft's corporate headquarters at 225 West Station Square Drive, Suite 200, Pittsburgh, PA 15219. At the special meeting, you will be asked to vote on a proposal to adopt and approve the merger agreement and the transactions contemplated thereby. You will also be asked to approve the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.

You may vote at the special meeting if you owned shares of Ansoft common stock at the close of business on the record date, June 6, 2008. On that date, there were 23,531,263 shares of Ansoft common stock outstanding and entitled to vote at the special meeting. You may cast one vote for each share of Ansoft common stock you owned on the record date.

Stockholder Vote Required (see page 40)

The proposal to adopt and approve the merger agreement and the transactions contemplated thereby requires the affirmative vote of the holders of a majority of the shares of Ansoft common stock outstanding on the record date. A failure to vote your shares or an abstention will have the same effect as a vote against the proposal to adopt and approve the merger agreement and the transactions contemplated thereby.

The proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby requires the affirmative vote of the holders of a majority of the shares of Ansoft common stock represented in person or by proxy at the special meeting of the stockholders. Failure to vote your shares will not affect the outcome of the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of approval of the merger agreement, but will reduce the number of votes required to approve such proposal. If you abstain from voting, either in person or by proxy, it will count as a vote against such proposal to adjourn the special meeting.

The Mergers (see page 43 and Appendix A)

The merger agreement is attached to this document as Appendix A. You should read this agreement carefully, as it is the legal document that governs the step one merger, the merger of a wholly-owned subsidiary of ANSYS with and into Ansoft, followed immediately thereafter by the step two merger, the merger of Ansoft into another wholly-owned subsidiary of ANSYS, with Sidney LLC as the surviving company of the step two merger being a wholly-owned subsidiary of ANSYS and the ultimate surviving entity of the mergers.

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Recommendation of Ansoft's Board of Directors (see page 51)

After careful consideration, the Ansoft board of directors, on March 30, 2008, unanimously determined that the terms of the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Ansoft and its stockholders and adopted and approved the merger agreement and the transactions contemplated thereby. The Ansoft board of directors recommends that the stockholders of Ansoft vote FOR the adoption and approval of the merger agreement and the transactions contemplated thereby and vote FOR the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.

In considering the recommendation of the Ansoft board of directors with respect to the merger agreement and the transactions contemplated thereby, Ansoft stockholders should be aware that some directors and officers of Ansoft will receive benefits if the mergers are completed that result in those persons having interests in the mergers that are different from, or in addition to, the interests of Ansoft stockholders.

Fairness Opinion of Deutsche Bank (see page 52)

Deutsche Bank Securities Inc., referred to herein as Deutsche Bank, has acted as exclusive financial advisor to Ansoft in connection with the mergers. At the March 30, 2008 meeting of Ansoft's board of directors, Deutsche Bank delivered its oral opinion, subsequently confirmed in writing as of the same date, to Ansoft's board of directors to the effect that, as of the date of such opinion, based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the merger consideration of \$16.25 in cash without interest per share and 0.431882 shares of ANSYS common stock per share was fair, from a financial point of view, to the holders of the outstanding shares of Ansoft common stock, excluding ANSYS and its affiliates.

The full text of Deutsche Bank's written opinion, dated March 30, 2008, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken by Deutsche Bank, is attached as Appendix C to this proxy statement/prospectus and is incorporated herein by reference. The Deutsche Bank opinion is not a recommendation as to how any holder of shares of Ansoft common stock should vote with respect to the mergers or any other matter. Ansoft stockholders are urged to read the Deutsche Bank opinion in its entirety.

Interests of Ansoft's Executive Officers and Directors in the Mergers (see page 59)

Some of the directors and officers of Ansoft have interests in the mergers that are different from, or in addition to, your interests. Ansoft's directors and officers do not have employment or other agreements that provide for payments upon a change of control.

All optionholders, including the directors and officers of Ansoft that are optionholders, will be entitled to acceleration of all of their stock options immediately prior to the closing of the step one merger.

In addition to the foregoing, Ansoft officers and directors will also receive indemnification and liability insurance benefits from ANSYS and certain of Ansoft's officers will be offered employment with ANSYS, including, without limitation, Dr. Zoltan Cendes, who will serve on the ANSYS board of directors and will serve as a chief technologist of the combined company, although no agreements have been entered into and no terms, conditions or understandings have been finalized.

Material United States Federal Income Tax Consequences of the Mergers (see page 61)

The parties intend that the step one merger and the step two merger, taken together, will qualify as a reorganization pursuant to Section 368(a) of the Code. Completion of the mergers is conditioned upon the receipt by Ansoft of a closing tax opinion, that the mergers, taken together, will qualify as a reorganization

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within the meaning of Section 368(a) of the Code. The closing tax opinion will be given in reliance on customary representations and assumptions as to factual matters. In the event that the representations or assumptions are incorrect and the ultimate facts do not support reorganization treatment, the closing tax opinion cannot be relied upon.

If the step one and step two mergers, taken together, qualify as a reorganization, Ansoft stockholders who do not perfect their appraisal rights generally will recognize gain (but not loss) equal to the lesser of the amount of cash received and the amount of gain realized in the step one merger. The amount of gain realized in the step one merger will equal the excess of the sum of the cash and the fair market value of the ANSYS common stock received in the step one merger over the tax basis of the shares of Ansoft common stock surrendered in exchange therefor.

Ansoft stockholders are urged to read the discussion in *The Mergers Material United States Federal Income Tax Consequences of the Mergers* beginning on page 61 of this proxy statement/prospectus and to consult their tax advisors as to the United States federal income tax consequences of the mergers, as well as the effects of state, local and foreign tax laws. Ansoft stockholders also should consult their tax advisors with respect to other tax consequences of the mergers or any special circumstances that may affect the tax treatment to them of the cash and shares of ANSYS common stock that they receive pursuant to the step one merger.

Accounting Treatment (see page 63)

ANSYS will account for the mergers under the purchase method of accounting for business combinations.

Regulatory Approvals Required for the Mergers (see page 63)

The mergers are subject to antitrust laws. On April 3, 2008, ANSYS and Ansoft each made the required filings with the Department of Justice and the Federal Trade Commission pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, referred to herein as the HSR Act, and requested early termination of the required waiting period. On April 30, 2008, ANSYS and Ansoft were informed by the Federal Trade Commission that it had granted early termination of the waiting period. The Department of Justice or the Federal Trade Commission, as well as a state or private person, could still seek to challenge the mergers even after completion of the mergers.

Appraisal Rights (see page 64)

Under Delaware law, holders of Ansoft common stock may have the right to receive an appraisal of the fair value of their shares of Ansoft common stock in connection with the step one merger. To exercise appraisal rights, an Ansoft stockholder must not vote for the proposal to adopt and approve the merger agreement and the transactions contemplated thereby, must deliver to Ansoft a written appraisal demand before the stockholder vote on the merger agreement is taken at the special meeting, must not submit a letter of transmittal, and must strictly comply with all of the procedures required by Delaware law.

A copy of Section 262 of the Delaware General Corporation Law, referred to herein as the DGCL, is also included as Appendix D to this proxy statement/prospectus.

What Ansoft Stockholders Will Receive in the Step One Merger (see page 67)

Upon completion of the step one merger, each outstanding share of Ansoft common stock, excluding any treasury shares and any shares held by ANSYS, its subsidiaries, or any dissenting stockholder, will be converted into the right to receive 0.431882 shares of ANSYS stock, referred to herein as the exchange ratio, and \$16.25 in

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cash. The total amount of merger consideration you will receive will be the product of the merger consideration per share multiplied by the number of your shares of Ansoft common stock. No fractional shares of ANSYS common stock will be issued in connection with the step one merger, as discussed below.

As a result of the mergers, all outstanding stock options under Ansoft's stock option plans and agreements, including stock options held by executive officers and directors of Ansoft, will fully vest and become exercisable immediately prior to the closing of the step one merger. Persons who exercise their stock options prior to the effective time of the step one merger will be entitled to receive the merger consideration, just like other Ansoft stockholders. If persons holding such stock options choose not to exercise their stock options prior to the effective time of the step one merger, their stock options will be converted into an option to receive shares of ANSYS stock. The number of shares of ANSYS stock to which each Ansoft optionholder will be entitled is determined by the option exchange ratio. Each Ansoft option will be converted into the right to receive the number of shares subject to the Ansoft option multiplied by the option exchange ratio, rounded down to the nearest whole share. The new exercise price for Ansoft stock options will equal the old exercise price, divided by the option exchange ratio, rounded up to the nearest whole cent. The option exchange ratio is equal to the ratio numerator divided by the ratio denominator, rounded to the nearest one-hundred thousandth of a cent, with \$.000005 rounded down. The ratio numerator is \$16.25 plus the product of (A) 0.431882 and (B) the average of the closing prices for a share of ANSYS common stock on the NASDAQ Global Select Market for the 30 trading days ending one day prior to the closing, referred to herein as the applicable ANSYS stock price. The ratio denominator is the applicable ANSYS stock price.

Procedures for Exchanging Ansoft Common Stock Certificates (see page 68)

Promptly after the effective time of the mergers, Mellon Investor Services LLC, as the exchange agent for the mergers, will establish an exchange fund to hold the merger consideration to be paid to Ansoft stockholders in connection with the mergers. The exchange agent will mail to each record holder of Ansoft common stock a letter of transmittal and instructions for surrendering the record holder's stock certificates or book-entry shares in exchange for the cash consideration and shares of ANSYS common stock. Upon proper surrender of Ansoft stock certificates or book-entry shares in accordance with the exchange agent's instructions, the holder of such Ansoft stock certificates or book-entry shares will be entitled to receive book-entry shares representing the number of whole shares of ANSYS common stock issuable to such holder pursuant to the mergers, the cash portion of the merger consideration issuable to such holder pursuant to the mergers and cash in lieu of any fractional share of ANSYS common stock issuable to such holder.

Fractional Shares (see page 69)

No fractional shares of ANSYS common stock will be issued in connection with the step one merger. Instead, each holder of shares of Ansoft common stock who would otherwise have been entitled to receive a fraction of a share of ANSYS common stock will receive an amount of cash (without interest) determined by multiplying the fractional share interest by the average of the last sale prices of ANSYS common stock, as reported on the Nasdaq Global Select Market, for the five trading days immediately preceding the closing, rounded to the nearest whole cent.

Representations and Warranties (see page 69)

The merger agreement contains customary representations and warranties made by ANSYS, Merger Sub and Merger LLC on the one hand, and Ansoft on the other, relating to their respective businesses, as well as other facts pertinent to the merger. These representations and warranties are subject to materiality, knowledge and other similar qualifications in many respects and expire at the effective time of the mergers or termination of the merger agreement, as further described below. The representations and warranties of each of ANSYS, Merger

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Sub and Merger LLC and Ansoft have been made solely for the benefit of the other party and those representations and warranties should not be relied on by any other person. In addition, those representations and warranties may be intended not as statements of actual fact, but rather as a way of allocating risk between the parties, may have been modified by the disclosure schedules attached to the merger agreement, are subject to the materiality standard described in the merger agreement, which may differ from what may be viewed as material by you, will not survive consummation of the mergers and cannot be the basis for any claims under the merger agreement by the other party after termination of the merger agreement, and were made only as of the date of the merger agreement or another date as is specified in the merger agreement.

Acquisition Proposals by Third Parties (see page 73)

The merger agreement contains provisions prohibiting Ansoft from seeking a competing transaction, subject to certain exceptions described below. Under these no solicitation provisions, Ansoft has agreed that neither it nor its subsidiaries, nor any of its officers and directors or its subsidiaries shall, and that it will use reasonable best efforts to cause its subsidiaries representatives not to, directly or indirectly:

initiate, solicit or knowingly encourage any inquiries or proposals that constitute or would reasonably be expected to lead to any acquisition proposal;

engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide any non-public information or data, relating to any acquisition proposal; or

otherwise knowingly facilitate any effort or attempt to make an acquisition proposal and to promptly notify ANSYS of any acquisition proposal it receives.

However, prior to the adoption and approval of the merger agreement and the transactions contemplated thereby at the special meeting, Ansoft may, after providing written notice to ANSYS, furnish information to and enter into discussions or negotiations with any person that makes an unsolicited bona fide competing proposal that the Ansoft board of directors in good faith, after consultation with its outside counsel and financial advisor, concludes is likely to result in, or constitutes, a superior proposal if, and only to the extent that, the Ansoft board of directors determines in good faith, after consultation with outside counsel, that failing to take such action would be inconsistent with its fiduciary obligations to Ansoft's stockholders under applicable law. Ansoft has agreed to provide ANSYS with notice of any superior proposal it receives.

ANSYS may terminate the merger agreement if the board of directors of Ansoft has withdrawn or modified in a manner adverse to ANSYS its approval and recommendation to adopt and approve the merger agreement and the transactions contemplated thereby or if the board of directors of Ansoft approves or recommends that Ansoft's stockholders tender their shares in a tender or exchange offer. Likewise, Ansoft may terminate the merger agreement if Ansoft enters into a definitive agreement to effect a superior competing transaction. If either ANSYS or Ansoft terminates the merger agreement in connection with these provisions, or in the additional circumstances described in The Merger Agreement Termination of the Merger Agreement and Termination Fee beginning on page 81, Ansoft has agreed to promptly pay ANSYS a fee of approximately \$27 million.

Debt Financing (see page 76)

The merger agreement does not contain any condition to the obligations of ANSYS or Merger Sub relating to the receipt of financing by ANSYS and Merger Sub. ANSYS intends to fund the cash portion of the merger consideration through a combination of existing cash and new bank debt. ANSYS has entered into a commitment letter, dated as of March 28, 2008, which is referred to herein as the commitment letter, with Bank of America, N.A., which is referred to as Bank of America, and Banc of America Securities LLC. Pursuant to, and subject to the terms and conditions of, the commitment letter, Bank of America, as the initial lender, has committed to provide to ANSYS a senior unsecured credit facility of up to \$450 million.

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Conditions to Completion of the Mergers (see page 79)

The respective obligations of ANSYS and Ansoft to complete the mergers and the other transactions contemplated by the merger agreement are subject to the satisfaction or waiver of various conditions that include, in addition to other customary closing conditions, the following:

the merger agreement must be adopted and approved by the holders of a majority of the outstanding shares of Ansoft common stock;

no threatened, instituted or pending suit, action or proceeding in which a governmental authority is seeking an order to or to prohibit or limit ANSYS' ability to own, control, direct, manage or operate any of the assets or businesses of Ansoft or its subsidiaries or its ability to vote, transfer, receive dividends or otherwise exercise full ownership rights of the surviving corporation;

no order, injunction or decree or other legal restraint or prohibition preventing the consummation of the mergers is in effect, and no statute, rule regulation, order, injunction or decree shall have been enacted, issued, entered, promulgated or enforced that prohibits or makes illegal the consummation of the mergers;

the Securities Exchange Commission, referred to herein as the SEC, shall have declared the registration statement of which this document is a part effective under the Securities Act and no stop order suspending the effectiveness of the registration agreement or this proxy statement/prospectus shall have been issued and no proceedings for such purpose shall have been initiated or threatened by the SEC or any state securities administrator and no similar proceeding in respect of this proxy statement/prospectus shall have been initiated or threatened by the SEC or any state securities administrator;

the shares of ANSYS common stock to be issued at the effective time of the step one merger shall have been authorized for listing on the Nasdaq Global Select Market;

the representations and warranties of the other party set forth in the merger agreement must be true and correct without reference to any qualification as to materiality, except where a failure to be true and correct would not have a material adverse effect on the party making the representations and warranties (except with respect to Ansoft's representations regarding capitalization and brokers fees, which must be true and correct in all material respects, subject to Ansoft's ability to adjust the aggregate consideration to be paid to cure such breach); and

the other party to the merger agreement must have performed in all material respects all of its agreements and covenants required by the merger agreement.

The obligations of ANSYS, Merger Sub and Merger LLC to complete the mergers are also subject to various other conditions, including the following conditions:

holders of not more than 10% of the outstanding shares of Ansoft common stock shall have demanded appraisal rights under Delaware law; and

there must not have occurred, since the date of the merger agreement, any material adverse effect on Ansoft and its subsidiaries that is continuing.

The obligation of Ansoft to complete the mergers is also subject to various other conditions, including the following conditions:

the receipt by Ansoft of a tax opinion to the effect that the step one merger and the step two merger, taken together, will constitute a reorganization within the meaning of Section 368(a) of the Code; and

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there must not have occurred, since the date of the merger agreement, any material adverse effect on ANSYS and its subsidiaries that is continuing.

ANSYS and Ansoft cannot be certain when, or if, the conditions to the mergers will be satisfied or waived or whether or not the mergers will be completed.

Termination of the Merger Agreement and Termination Fee (see page 81)

The merger agreement may be terminated at any time before the effective time of the step one merger in the following manner:

by mutual written consent;

by either ANSYS or Ansoft, if Ansoft's stockholder approval has not been obtained at the special meeting;

by either ANSYS or Ansoft, if the mergers have not been consummated by September 30, 2008, except that such date may be extended with the consent of Ansoft for an additional six months if the sole reason for the delay is related to any waiting period required by the antitrust laws;

by either ANSYS or Ansoft if any judgment, order, ruling or decision by a court or governmental authority permanently enjoining, restraining or otherwise prohibiting the mergers shall have become final and nonappealable;

by either ANSYS or Ansoft, if the other breaches its respective representations and warranties or fails to perform its respective obligations and such breach or failure results in the breaching party's inability to bring-down its representations and warranties or fulfill its obligations under the merger agreement, and such breach is not cured within 30 days;

by ANSYS, if Ansoft's board of directors makes a change of recommendation with respect to the merger agreement, fails to confirm promptly its recommendation of the merger agreement upon the request of ANSYS to do so, recommends that Ansoft's stockholders tender their shares in a tender or exchange offer, or Ansoft shall have intentionally breached its obligations not to solicit an acquisition proposal; or

by Ansoft, if it enters into a definitive agreement to effect a superior proposal.

If the merger agreement is terminated, under certain circumstances involving the acquisition or potential acquisition of Ansoft by another company, Ansoft would be required to pay ANSYS a termination fee equal to approximately \$27 million.

Voting Agreements (see page 83)

In connection with the execution of the merger agreement, ANSYS entered into voting agreements with each of Nicholas Csendes and Dr. Zoltan Cendes, who are officers and directors of Ansoft, whereby such stockholders agreed to vote their shares of Ansoft common stock in favor of the proposal to adopt and approve the merger agreement and the transactions contemplated thereby. These stockholders collectively beneficially own approximately 16% of the voting power of Ansoft common stock. If the merger agreement terminates in accordance with its terms, these voting agreements will also terminate.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ANSYS**

The following selected financial data of ANSYS as of and for each of the five fiscal years in the period ended December 31, 2007 have been derived from ANSYS' audited historical consolidated financial statements. The selected historical financial historical data for the three months ended March 31, 2008 and 2007 have been derived from unaudited consolidated financial statements for ANSYS. The data below is only a summary and should be read in conjunction with ANSYS' consolidated financial statements and accompanying notes, as well as management's discussion and analysis of financial condition and results of operations, all of which can be found in publicly available documents, including those incorporated by reference into this proxy statement/prospectus. For a complete list of the documents incorporated by reference into this proxy statement/prospectus, please see "Where You Can Find More Information" beginning on page 93 of this proxy statement/prospectus.

	Three Months Ended		Year Ended December 31,				
	March 31, 2008	March 31, 2007	2007	2006	2005	2004	2003
	(in thousands, except per share data)						
Total revenue	\$109,545	\$87,859	\$ 385,340	\$ 263,640	\$ 158,036	\$ 134,539	\$ 113,535
Operating income	41,801	26,821	126,769	36,156	58,840	45,978	30,317
Net income	25,854	16,151	82,392	14,156	43,903	34,567	21,313
Earnings per share - basic	\$0.33	\$0.21	\$ 1.06	\$ 0.19	\$ 0.69	\$ 0.56	\$ 0.36
Weighted average shares - basic	78,302	77,366	77,792	72,686	63,498	61,910	59,832
Earnings per share - diluted	\$0.32	\$0.20	\$ 1.02	\$ 0.19	\$ 0.65	\$ 0.52	\$ 0.33
Weighted average shares - diluted	81,643	80,734	81,135	76,398	67,384	65,956	63,752
Total assets	\$1,018,988	\$903,402	\$ 969,292	\$ 902,696	\$ 305,509	\$ 239,646	\$ 180,559
Working capital	138,736	51,124	109,302	36,406	167,892	121,877	69,835
Long-term liabilities	124,507	155,010	132,215	188,365	4,062	1,800	761
Stockholders' equity	677,281	554,016	641,210	534,793	224,977	175,469	127,074
Cash provided by operating activities	37,146	22,202	127,128	89,697	67,825	51,366	38,806

In the first quarter of fiscal 2006, ANSYS adopted the fair value recognition provisions of Statement of Financial Accounting Standards, referred to herein as SFAS, No. 123 (revised 2004), Share-Based Payment, referred to herein as No. 123(R), requiring ANSYS to recognize expense related to the fair value of its stock-based compensation awards. ANSYS elected the modified prospective transition method as permitted by SFAS No. 123(R), and accordingly, financial results for years prior to fiscal 2006 have not been restated. Pre-tax stock-based compensation expense in fiscal 2007 and 2006 was \$8.9 million and \$5.6 million, respectively. Additionally, the amounts reflected for 2007 and 2006 and the related comparability to other years presented were significantly impacted by the May 1, 2006 acquisition of Fluent Inc.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ANSOFT**

The following selected financial data of Ansoft as of and for each of the five fiscal years in the period ended April 30, 2007 have been derived from Ansoft's audited historical consolidated financial statements. The selected historical financial data for the nine months ended January 31, 2008 and 2007 have been derived from unaudited consolidated financial statements for Ansoft. The data below is only a summary and should be read in conjunction with Ansoft's consolidated financial statements and accompanying notes, as well as management's discussion and analysis of financial condition and results of operations, all of which can be found in publicly available documents, including those incorporated by reference into this proxy statement/prospectus. For a complete list of the documents incorporated by reference into this proxy statement/prospectus, please see "Where You Can Find More Information" beginning on page 93 of this proxy statement/prospectus.

	Nine months ended January 31,		2007	Fiscal Year Ended April 30,			
	2008	2007		2006	2005	2004	2003
(in thousands, except per share data)							
Consolidated Statement of Operations Data							
Revenue:							
License	\$ 37,076	\$ 32,270	\$ 51,026	\$ 42,849	\$ 39,322	\$ 32,301	\$ 27,540
Service and other	32,359	28,290	38,113	34,362	28,348	22,352	19,779
Total revenue	69,435	60,560	89,139	77,211	67,670	54,653	47,319
Cost of revenue:							
License	459	425	607	535	505	702	683
Service and other	1,308	1,096	1,590	1,420	1,349	1,155	970
Total cost of revenue	1,767	1,521	2,197	1,955	1,854	1,857	1,653
Gross profit	67,668	59,039	86,942	75,256	65,816	52,796	45,666
Operating expenses:							
Sales and marketing	25,754	23,646	33,792	31,506	31,108	26,930	24,611
Research and development	14,273	14,572	19,662	17,016	16,901	15,690	18,588
General and administrative	4,095	4,075	5,672	5,060	4,861	4,488	4,284
Amortization	875	982	1,272	1,467	1,552	3,182	3,428
Total operating expenses	44,997	43,275	60,398	55,049	54,422	50,290	50,911
Income (loss) from operations	22,671	15,764	26,544	20,207	11,394	2,506	(5,245)
Other income, net(1)	2,334	1,968	2,636	1,395	2,206	904	1,152
Income (loss) before income taxes	25,005	17,732	29,180	21,602	13,600	3,410	(4,093)
Income tax expense (benefit)	9,394	5,422	8,936	3,805	4,159	854	(970)
Net income (loss)	\$ 15,611	\$ 12,310	\$ 20,244	\$ 17,797	\$ 9,441	\$ 2,556	\$ (3,123)
Basic net income (loss) per share(2)	\$ 0.67	\$ 0.52	\$ 0.86	\$ 0.75	\$ 0.41	\$ 0.11	\$ (0.13)
Diluted net income (loss) per share(2)	\$ 0.61	\$ 0.47	\$ 0.77	\$ 0.69	\$ 0.36	\$ 0.10	\$ (0.13)
Weighted average shares outstanding basic(2)	23,451	23,609	23,650	23,694	23,242	23,344	23,618
Weighted average shares outstanding diluted(2)	25,454	26,163	26,182	25,851	25,892	26,496	23,618

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Consolidated Balance Sheet Data

Cash and cash equivalents	\$ 30,530	\$ 23,712	\$ 49,356	\$ 16,456	\$ 11,910	\$ 15,218	\$ 7,173
Working capital	24,385	12,773	43,374	11,091	7,578	10,707	8,965
Total assets	99,649	92,349	111,170	85,080	73,421	67,636	63,154
Long term liabilities	4,716	1,104	1,404	1,088	1,039	10,242	10,000
Total stockholders equity	62,046	64,047	74,783	56,261	49,285	41,686	39,826

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- (1) Includes net realized gain (loss) on the sale of marketable securities of (\$87), (\$2), \$732, (\$7), and \$113 and other than temporary declines on marketable securities of \$0, \$0, \$27, \$0, and \$78 for the fiscal years ended April 30, 2007, 2006, 2005, 2004, and 2003, respectively.

- (2) All share and per share information have been adjusted to reflect the two-for-one stock split effected in the form of a 100% stock dividend that was declared on March 7, 2006 and distributed on May 9, 2006.

Table of Contents**SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following table presents summary unaudited pro forma condensed combined financial data that reflects the proposed acquisition of Ansoft by ANSYS. This information is derived from and should be read in conjunction with unaudited pro forma condensed combined consolidated financial statements and related notes thereto included in this proxy statement/prospectus, see "Unaudited Pro Forma Condensed Combined Financial Data" on page 94, and the historical financial statements and notes thereto of Ansoft and ANSYS that are incorporated by reference in this proxy statement/prospectus.

The unaudited pro forma condensed combined balance sheet data assume that the pending acquisition of Ansoft occurred on March 31, 2008. Because ANSYS has a fiscal year ending on December 31 and Ansoft has a fiscal year ending on April 30, the pro forma condensed combined balance sheet combines the historical balances of ANSYS as of March 31, 2008 with the historical balances of Ansoft as of January 31, 2008, plus pro forma adjustments.

The unaudited pro forma condensed combined statement of operations data assume that the pending acquisition of Ansoft occurred on January 1, 2007. Because ANSYS has a fiscal year ending on December 31 and Ansoft has a fiscal year ending on April 30, the pro forma condensed combined statement of operations combines the historical results of ANSYS for the year ended December 31, 2007 with the historical results of Ansoft for the four quarters ended January 31, 2008, plus pro forma adjustments, and the historical results of ANSYS for the quarter ended March 31, 2008 with the historical results of Ansoft for the quarter ended January 31, 2008, plus pro forma adjustments.

Unaudited Pro Forma Condensed Combined Balance Sheet As of March 31, 2008:	Pro Forma Combined
(in thousands)	
ASSETS	
Current assets:	
Cash and short-term investments	\$ 193,297
Accounts receivable, net	75,475
Other receivables and current assets	82,721
Deferred income taxes	23,255
Total current assets	374,748
Property and equipment, net	31,911
Capitalized software costs, net	810
Marketable securities	
Goodwill	1,092,493
Other intangible assets, net	431,314
Other long-term assets	11,867
Deferred income taxes	
Total assets	\$ 1,943,143
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Current portion of long-term debt and capital leases	\$ 42,933
Accounts payable	4,292
Accrued income taxes	20,574
Other accrued expenses	47,017
Deferred revenue	169,924
Total current liabilities	284,740
Long-term debt and capital leases, less current portion	382,575
Deferred income taxes	151,379
Other long-term liabilities	27,610
Total long-term liabilities	561,564
Stockholders' equity	1,096,839

Total liabilities and stockholders' equity	\$ 1,943,143
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	Three Months Ended March 31, 2008	Year Ended December 31, 2007
Unaudited Pro Forma Condensed Combined Statement of Operations (in thousands, except per share data)		
Revenue:		
Software licenses	\$ 88,628	\$ 309,119
Maintenance and service	47,055	174,235
Total revenue	135,683	483,354
Cost of sales:		
Software licenses	2,514	9,754
Amortization of software and acquired technology	9,476	38,698
Maintenance and service	13,841	49,204
Total cost of sales	25,831	97,656
Gross profit	109,852	385,698
Operating expenses:		
Selling, general and administrative	39,134	156,700
Research and development	20,708	75,844
Amortization	4,260	17,294
Total operating expenses	64,102	249,838
Operating income	45,750	135,860
Interest expense	(4,829)	(18,717)
Other income (expense), net	2,586	3,964
Income before income tax provision	43,507	121,107
Income tax provision	17,854	40,124
Net income	\$ 25,653	\$ 80,983
Earnings per share basic:		
Basic earnings per share	\$ 0.29	\$ 0.91
Weighted average shares basic	89,651	89,141
Earnings per share diluted:		
Diluted earnings per share	\$ 0.28	\$ 0.88
Weighted average shares diluted	92,992	92,484

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The following table sets forth information derived from audited and unaudited results, including (i) audited historical basic and diluted earnings per share for the year ended December 31, 2007, unaudited historical basic and diluted earnings per share for the three months ended March 31, 2008, unaudited historical cash dividends per share and unaudited historical book value per share of ANSYS common stock, (ii) unaudited historical basic and diluted earnings per share, unaudited historical cash dividends per share and unaudited historical book value per share of Ansoft, (iii) unaudited pro forma combined basic and diluted earnings per share, unaudited pro forma combined cash dividends per share and unaudited pro forma combined book value per share of ANSYS common stock after giving effect to the mergers and (iv) unaudited pro forma combined equivalent basic and diluted earnings per share from continuing operations, unaudited pro forma combined equivalent cash dividends per share and unaudited pro forma combined equivalent book value per share of Ansoft based on the exchange ratio of 0.431882 shares of ANSYS common stock for each share of Ansoft common stock. The information in the table should be read in conjunction with the audited and unaudited consolidated financial statements of ANSYS and Ansoft, and the notes thereto, which are incorporated by reference in this proxy statement/prospectus, and the unaudited pro forma combined financial information and notes thereto included elsewhere herein. The unaudited pro forma condensed combined financial information is not necessarily indicative of the earnings, dividends or book value per share that would have been achieved had the mergers been consummated as of the beginning of the period presented and should not be construed as representative of such amounts for any future dates or periods.

	Three Months Ended March 31, 2008	Year Ended December 31, 2007
Historical ANSYS		
Basic earnings per share	\$ 0.33	\$ 1.06
Diluted earnings per share	\$ 0.32	\$ 1.02
Cash dividends per share	\$ 0.00	\$ 0.00
Book value per share (at period end)	\$ 8.64	\$ 8.20
	Three Months Ended January 31, 2008	Year Ended January 31, 2008
Historical Ansoft		
Basic earnings per share	\$ 0.28	\$ 0.99
Diluted earnings per share	\$ 0.26	\$ 0.92
Cash dividends per share	\$ 0.00	\$ 0.00
Book value per share (at period end)	\$ 2.66	\$ 2.66
	Three Months Ended March 31, 2008	Year Ended December 31, 2007
Unaudited Pro Forma Combined		
Basic earnings per share	\$ 0.29	\$ 0.91
Diluted earnings per share	\$ 0.28	\$ 0.88
Cash dividends per share	\$ 0.00	\$ 0.00
Book value per share (at period end)	\$ 12.22	\$ 11.85
	Three Months Ended March 31, 2008	Year Ended December 31, 2007
Unaudited Pro Forma Combined Equivalent Ansoft		
Basic earnings per share	\$ 0.13	\$ 0.39
Diluted earnings per share	\$ 0.12	\$ 0.38
Cash dividends per share	\$ 0.00	\$ 0.00
Book value per share (at period end)	\$ 5.28	\$ 5.12

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COMPARATIVE MARKET PRICE INFORMATION

Ansoft's common stock trades on the Nasdaq Global Select Market under the symbol ANST. As of the record date, June 6, 2008, Ansoft had approximately 169 stockholders of record. ANSYS common stock trades on the Nasdaq Global Select Market under the symbol ANSS. The following table sets forth the closing sales prices of the common stock of ANSYS and the common stock of Ansoft on March 28, 2008, the last trading day before the public announcement of the execution and delivery of the merger agreement, and June 19, 2008, the most recent date for which prices were practicably available prior to the date of this proxy statement/prospectus:

	ANSYS	Ansoft
Closing Price on March 28, 2008	\$ 37.92	\$ 23.42
Closing Price on June 19, 2008	\$ 49.15	\$ 37.43

The above tables show only historical comparisons. These comparisons may not provide meaningful information to Ansoft stockholders in determining whether to approve the principal terms of the merger agreement and to approve the merger. Ansoft stockholders are urged to obtain current market quotations for ANSYS and Ansoft common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus, when considering whether to adopt and approve the merger agreement and the transactions contemplated thereby. See *Where You Can Find More Information* on page 93.

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RISK FACTORS

IN ADDITION TO THE OTHER INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROXY STATEMENT/PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS IN DECIDING WHETHER TO PARTICIPATE IN THE MERGERS OR VOTE IN FAVOR OF THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY. YOU SHOULD ALSO READ AND CONSIDER THE RISKS ASSOCIATED WITH EACH OF THE BUSINESSES OF ANSYS AND ANSOFT BECAUSE THESE RISKS WILL ALSO AFFECT THE COMBINED COMPANY.

General Risks Relating to the Proposed Mergers

ANSYS may fail to realize the anticipated benefits of the mergers.

The success of the mergers will depend on, among other things, ANSYS' ability to realize anticipated cost savings and to combine the businesses of ANSYS and Ansoft in a manner that does not materially disrupt Ansoft's existing customer relationships nor otherwise result in decreased revenues and that allows ANSYS to capitalize on Ansoft's growth opportunities. If ANSYS is not able to successfully achieve these objectives, the anticipated benefits of the mergers may not be realized fully or at all or may take longer to realize than expected.

ANSYS and Ansoft have operated and, until the completion of the mergers, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of ANSYS' or Ansoft's ongoing businesses or inconsistencies in standards, controls, procedures and policies that could adversely affect ANSYS' ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the mergers. For instance, ANSYS' employee compensation policies may differ from Ansoft's employee compensation policies. To realize the benefits of the mergers, ANSYS must retain Ansoft's key employees.

The market price of the shares of ANSYS common stock may be affected by factors different from those affecting the shares of Ansoft common stock.

Upon completion of the mergers, holders of Ansoft common stock will become holders of ANSYS common stock. Some of ANSYS' current businesses and markets differ from those of Ansoft and, accordingly, the results of operations of ANSYS after the mergers may be affected by factors different from those currently affecting the results of operations of Ansoft. For a discussion of each of the businesses of ANSYS and Ansoft and of factors to consider in connection with their businesses, see the documents incorporated by reference into this document and referred to under "Where You Can Find More Information" beginning on page 93.

The failure of ANSYS to operate and manage the combined company effectively could have a material adverse effect on ANSYS' business, financial condition and operating results.

ANSYS will need to meet significant challenges to realize the expected benefits and synergies of the mergers. These challenges include:

integrating the management teams, strategies, cultures and operations of the two companies;

retaining and assimilating the key personnel of each company;

integrating sales and business development operations;

retaining existing customers of each company;

developing new products and services that utilize the technologies and resources of both companies; and

creating uniform standards, controls, procedures, policies and information systems.

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The accomplishment of these post-merger objectives will involve considerable risk, including:

the potential disruption of each company's ongoing business and distraction of their respective management teams;

the difficulty of incorporating acquired technology and rights into ANSYS' products and services;

unanticipated expenses related to technology integration; and

potential unknown liabilities associated with the mergers.

If ANSYS does not succeed in addressing these challenges or any other problems encountered in connection with the mergers, its operating results and financial condition could be adversely affected.

The market price of ANSYS' common stock may decline as a result of the mergers.

The market price of ANSYS' common stock may decline as a result of the mergers for a number of reasons, including:

the integration of Ansoft by ANSYS may be unsuccessful;

ANSYS may not achieve the perceived benefits of the mergers as rapidly as, or to the extent, anticipated by financial or industry analysts; or

the effect of the mergers on ANSYS' financial results may not be consistent with the expectations of financial or industry analysts. These factors are, to some extent, beyond ANSYS' control. In addition, for Ansoft stockholders who hold their shares in certificated form, there will be a time period between the effective time of the mergers and the time when Ansoft stockholders actually receive book-entry shares evidencing ANSYS common stock. Until book-entry shares are received, Ansoft stockholders will not be able to sell their shares of ANSYS common stock in the open market and, thus, will not be able to avoid losses resulting from any decline in the market price of ANSYS common stock during this period.

Ansoft's officers and directors may have conflicts of interest that may influence them to support or approve the mergers.

Certain directors and officers of Ansoft may become employees and participate in employment arrangements that become effective upon consummation of the mergers that provide them with interests in the mergers that are different from, or in addition to, those of Ansoft's stockholders, although no agreements have been entered into and no terms, conditions or understandings have been finalized. In addition, all directors and officers of Ansoft will receive indemnification and liability insurance benefits from ANSYS as a result of the mergers. These interests include the following:

Dr. Zoltan Cendes, the founder, chairman of the board of directors and chief technology officer of Ansoft, will become a director of ANSYS following the effective time of the step one merger and will continue to serve the combined company as a chief technologist;

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ANSYS has agreed to honor Ansoft's obligations as provided in Ansoft's organizational documents and indemnification agreements with respect to indemnification of each present and former Ansoft officer and director against liabilities arising out of such person's services as an officer or director of Ansoft prior to consummation of the mergers. In addition, all directors and officers of Ansoft will receive liability insurance benefits from ANSYS as a result of the mergers; and

stock options held by Ansoft's directors and officers will become fully vested immediately prior to the closing of the step one merger. These directors and officers could be more likely to recommend the adoption and approval of the merger agreement and the transactions contemplated thereby than if they did not hold these interests. Dr. Zoltan Cendes

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and Nicolas Csendes have also entered into voting agreements whereby they have agreed to vote their shares in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.

Ansoft stockholders should consider whether these interests might have influenced these directors and officers to support or recommend the adoption and approval of the merger agreement and the transactions contemplated thereby.

Failure to complete the mergers could negatively affect Ansoft's stock price and its future business and operations.

If the mergers are not completed for any reason, Ansoft may be subject to a number of material risks, including the following:

Ansoft may be required under certain circumstances to pay ANSYS a termination fee of approximately \$27 million;

the price of Ansoft's common stock may decline; and

costs related to the mergers, such as financial advisory, legal, accounting and printing fees, must be paid even if the mergers are not completed.

Finally, if the merger agreement is terminated, Ansoft may be unable to find another business willing to engage in a similar transaction on terms as favorable as those set forth in the merger agreement, or at all. This could limit Ansoft's ability to pursue its strategic goals.

Current credit market conditions may affect the cost of the transaction to ANSYS and the surviving entity's future business and operations.

ANSYS has entered into a commitment letter with Bank of America, N.A. and Banc of America Securities LLC to provide financing for a portion of the cash consideration in the mergers. Although ANSYS' failure to obtain such financing will not relieve it of its obligations to consummate the mergers, in such case ANSYS would be required to obtain alternative debt financing, which may not be readily available to it. In the event that market conditions make such financing more expensive to ANSYS than currently anticipated, ANSYS or the surviving entity may experience a material adverse effect on its business and financial condition and the business and financial condition.

Uncertainty regarding the mergers may cause customers and suppliers to delay or defer decisions concerning ANSYS and Ansoft and adversely affect each company's ability to attract and retain key employees.

The mergers will happen only if stated conditions are met, including the adoption and approval of the merger agreement and the transactions contemplated thereby by Ansoft's stockholders, clearance of the mergers under United States antitrust laws, and the absence of any material adverse effect in the business of Ansoft or ANSYS. Many of the conditions are outside the control of Ansoft and ANSYS, and both parties also have stated rights to terminate the merger agreement. Accordingly, there may be uncertainty regarding the completion of the mergers. This uncertainty may cause customers and suppliers to delay or defer decisions concerning Ansoft or ANSYS, which could negatively affect their respective businesses. Customers and suppliers may also seek to change existing agreements with Ansoft or ANSYS as a result of the mergers. Similarly, uncertainty regarding the completion of the mergers may cause resellers to delay or defer decisions concerning, or seek to change existing agreements with, Ansoft, which could negatively affect its business. Any delay or deferral of those decisions or changes in existing agreements could have a material adverse effect on the respective businesses of Ansoft and ANSYS, regardless of whether the mergers are ultimately completed. Moreover, diversion of management focus and resources from the day-to-day operation of the business to matters relating to the mergers could have a material adverse effect on each company's business, regardless of whether the mergers are completed. Current and prospective employees of each company may experience uncertainty about their future roles with the combined company. This may adversely affect each company's ability to attract and retain key

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management, sales, marketing and technical personnel. Furthermore, under several third party contracts that are important to Ansoft's business, the third parties may have the right to terminate their agreements with Ansoft as a result of the mergers, unless their consent to the mergers is obtained. If Ansoft is unable to obtain requisite third party consents, operation of its business after the closing could be adversely affected.

Failure to retain key employees could diminish the anticipated benefits of the mergers.

The success of the mergers will depend in part on the retention of personnel critical to the business and operations of the combined company due to, for example, their technical skills or management expertise. Employees may experience uncertainty about their future role with Ansoft and ANSYS until strategies with regard to these employees are announced or executed. If Ansoft and ANSYS are unable to retain personnel that are critical to the successful integration and future operations of the companies, Ansoft and ANSYS could face disruptions in their operations, loss of existing customers, loss of key information, expertise or know-how, and unanticipated additional recruitment and training costs. In addition, the loss of key personnel could diminish the anticipated benefits of the mergers.

The mergers may go forward in certain circumstances even if ANSYS or Ansoft suffers a material adverse effect.

In general, either party can refuse to complete the mergers if a material adverse effect occurs with regard to the other party before the closing. However, neither party may refuse to complete the mergers on that basis as a result of any change, event, circumstance or condition resulting from:

any failure by the party to meet any projections or forecasts or revenue or earnings predictions;

any change in the stock price or trading volume of Ansoft common stock in the case of Ansoft or ANSYS common stock in the case of ANSYS, in and of itself;

any change, effect or circumstance resulting from the announcement or pendency of the merger agreement or the consummation of the transactions contemplated by the merger agreement or the compliance with the terms of the merger agreement;

changes affecting any of the industries in which either ANSYS or Ansoft operates, to the extent they do not affect ANSYS or Ansoft, as applicable, disproportionately;

changes in general economic or political conditions or the securities market in general (whether as a result of acts of terrorism, war, armed conflicts or otherwise) to the extent they do not affect ANSYS or Ansoft, as applicable, disproportionately;

any action taken at the written request of ANSYS or Ansoft, as applicable;

changes resulting from change in any domestic (federal, state or local) or foreign law, statute, ordinance, rule, regulation, order, judgment or decree; or

changes to general accounting requirements.

If adverse changes occur but ANSYS and Ansoft must still complete the mergers, ANSYS' stock price may suffer. This in turn may reduce the value of the mergers to Ansoft stockholders.

The termination fee and restrictions on solicitation contained in the merger agreement may discourage other companies from trying to acquire Ansoft.

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Until the completion of the mergers, with limited exceptions, the merger agreement prohibits Ansoft from entering into or soliciting any acquisition proposal or offer for a merger or other business combination with a party other than ANSYS. However, Ansoft may engage in discussions with certain third parties making unsolicited offers to acquire the company in compliance with the provisions of the merger agreement. Ansoft has

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agreed to pay ANSYS a termination fee of approximately \$27 million in specified circumstances, including where Ansoft's board of directors withdraws its support of the merger with ANSYS to support a business combination with a third party. These provisions could discourage other companies from trying to acquire Ansoft even though those other companies might be willing to offer greater value to Ansoft stockholders than ANSYS has offered pursuant to the merger agreement.

The rights of holders of Ansoft common stock will change as a result of the mergers.

After the mergers, the rights of those stockholders of Ansoft who will become stockholders of ANSYS will be governed by ANSYS's amended and restated certificate of incorporation and by-laws, which are different from Ansoft's amended and restated certificate of incorporation and by-laws. As a result of these differences, Ansoft stockholders may have less control over corporate actions proposed to be taken by ANSYS than they would have had over corporate actions proposed to be taken by Ansoft. For more information, see "Comparison of Rights of Holders of ANSYS Common Stock and Ansoft Common Stock," beginning on page 85.

Risks Relating to ANSYS Business***ANSYS quarterly operating results are subject to significant fluctuations and, as a result, period-to-period comparisons of its results of operations are not necessarily meaningful and should not be relied upon as indicators of future performance.***

ANSYS may experience significant fluctuations in future quarterly operating results. Fluctuations may be caused by many factors including, but not limited to, the timing of new product releases or product enhancements by ANSYS or its competitors; the size and timing of individual orders, including a fluctuation in the demand for and the ability to complete large contracts; software errors or other product quality problems; competition and pricing changes; customer order deferrals in anticipation of new products or product enhancements; changes in demand for ANSYS products; changes in operating expenses; changes in the mix of software license and maintenance and service revenue; personnel changes; and general economic conditions. A substantial portion of ANSYS operating expenses is related to personnel, facilities and marketing programs. The level of personnel and related expenses cannot be adjusted quickly and is based, in significant part, on ANSYS expectations for future revenue. ANSYS does not typically experience significant order backlog. Further, ANSYS has often recognized a substantial portion of its revenue in the last month of a quarter, with this revenue frequently concentrated in the last weeks or days of a quarter. During certain quarterly periods, ANSYS has been dependent upon receiving large orders of perpetual licenses involving the payment of a single up-front fee, and has shifted the business emphasis of its products to provide a collaborative solution to ANSYS customers. This emphasis has increased ANSYS average order size and the related sales cycle time for the larger orders. This shift may have the effect of increasing the volatility of ANSYS revenue and profit from period to period. As a result, product revenue in any quarter is substantially dependent upon sales completed in the latter part of that quarter, and revenue for any future quarter is not predictable with any significant degree of accuracy.

ANSYS business has experienced seasonality, including quarterly reductions in software sales resulting from the slowdown during the summer months throughout the world, particularly in Europe, as well as from the seasonal purchasing and budgeting patterns of ANSYS global customers.

Substantial, prolonged economic downturns in key industrial sectors and in major economic regions in which ANSYS operates may result in reduced product sales and lower revenue growth.

ANSYS sales are based significantly on end user demand for products in key industrial sectors. Many of these sectors periodically experience economic declines. These economic declines may be exacerbated by other economic factors, such as the recent increase in global energy prices. These economic factors may adversely affect ANSYS business by extending sales cycles and reducing revenue.

ANSYS has customers that supply a wide spectrum of goods and services in virtually all of the world's major economic regions. ANSYS performance is materially impacted by general economic conditions and the

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performance of its customers. ANSYS management team forecasts macroeconomic trends and developments and integrates them through long-range planning into budgets, research and development strategies and a wide variety of general management duties. When forecasting future economic trends and technological developments, management does not have a comparative advantage. To the extent that ANSYS forecasts are in error by being overly optimistic or overly pessimistic about the performance of an economy or sector, ANSYS performance may be hindered because of a failure to properly match corporate strategy with economic conditions.

Terrorist attacks, other increased global hostilities and natural disasters have, at times, contributed to widespread uncertainty and speculation in the world financial markets. This uncertainty and speculation may result in economic contraction and a related suspension or delay of purchasing by ANSYS customers.

The market price of ANSYS common stock has been and may continue to be volatile.

Market prices for securities of software companies have generally been volatile. In particular, the market price of the ANSYS common stock has been, and may continue to be, subject to significant fluctuations as a result of factors affecting ANSYS, the software industry or the securities markets in general. Such factors include, but are not limited to, declines in trading price that may be triggered by ANSYS failure to meet the expectations of securities analysts and investors. ANSYS cannot provide assurance that in such circumstances the trading price of ANSYS common stock will recover or that it will not experience a further decline. Moreover, the trading price could be subject to additional fluctuations in response to quarter-to-quarter variations in ANSYS operating results, material announcements made by ANSYS or its competitors, conditions in the software industry generally or other events and factors, many of which are beyond ANSYS control.

If ANSYS is unable to deliver new and innovative products or product enhancements ahead of rapid technological changes in the market or if its products contain undetected errors or failures, its financial condition could be materially adversely affected.

ANSYS operates in an industry generally characterized by rapidly changing technology and frequent new product introductions that can render existing products obsolete or unmarketable. A major factor in ANSYS future success will be its ability to anticipate technological changes and to develop and introduce, in a timely manner, enhancements to its existing products and new products to meet those changes. If ANSYS is unable to introduce new products and to respond quickly to industry changes, its business, financial position, results of operations and cash flows could be materially adversely affected.

The introduction and marketing of new or enhanced products require ANSYS to manage the transition from existing products in order to minimize disruption in customer purchasing patterns. There can be no assurance that ANSYS will be successful in developing and marketing, on a timely basis, new products or product enhancements, that its new products will adequately address the changing needs of the marketplace or that it will successfully manage the transition from existing products. Software products as complex as those offered by ANSYS may contain undetected errors or failures when first introduced or as new versions are released, and the likelihood of errors is increased as a result of ANSYS commitment to accelerating the frequency of its product releases. There can be no assurance that errors will not be found in new or enhanced products after commencement of commercial shipments. Any of these problems may result in the loss of or delay in customer acceptance, diversion of development resources, damage to ANSYS reputation or increased service and warranty costs, any of which could have a material, adverse effect on ANSYS business, financial position, results of operations and cash flows.

Sales of new products require a high degree of expertise, which may not be quickly attained and may result in increased sales costs.

ANSYS continues to develop and introduce new software products. Certain of these products require a higher level of sales and support expertise. The ability of ANSYS sales channel, particularly the indirect channel, to obtain this expertise and to sell the new product offerings effectively could have an impact on

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ANSYS sales in future periods. Additionally, royalties and engineering service engagements associated with the new software products may result in ANSYS cost of sales increasing as a percentage of revenue in future periods.

ANSYS relies on a global network of independent, regional channel partners to distribute a substantial portion of its products, and any adverse change in its relationship with its channel partners and any adverse fluctuations in exchange rates could adversely affect its performance.

ANSYS continues to distribute a meaningful portion of its products through its global network of independent, regional channel partners. The channel partners sell ANSYS software products to new and existing customers, expand installations within the existing customer base, offer consulting services and provide the first line of technical support. Consequently, in certain geographies, ANSYS is highly dependent upon the efforts of the channel partners. Difficulties in ongoing relationships with channel partners, such as failure to meet performance criteria or to promote ANSYS products as aggressively as ANSYS expects, and differences in the handling of customer relationships could adversely affect ANSYS performance. Additionally, the loss of any major channel partner for any reason, including a channel partner's decision to sell competing products rather than ANSYS products, could have a material, adverse effect on ANSYS. Moreover, ANSYS future success will depend substantially on the ability and willingness of its channel partners to continue to dedicate the resources necessary to promote ANSYS portfolio of products and to support a larger installed base of ANSYS products. If the channel partners are unable or unwilling to do so, ANSYS may be unable to sustain revenue growth.

Currently ANSYS is partially protected from exchange rate fluctuations among the U.S. Dollar and other currencies as a result of its indirect third-party sales channel, which generally pays ANSYS in U.S. Dollars. The revenues and expenses associated with ANSYS international direct third-party sales channel are subject to foreign currency exchange fluctuations and, as a result, ANSYS future financial results may be impacted by fluctuations in exchange rates. Additionally, any future changes to ANSYS sales channel involving proportionally higher direct sales from international locations could result in additional exposure to the foreign currency exchange fluctuations. This exposure could adversely impact ANSYS financial position and results of operations in future periods.

ANSYS industry is highly competitive. If it is unable to compete effectively, its business, results of operations and financial condition could be adversely affected.

ANSYS continues to experience intense competition across all markets for its products and services. Some of ANSYS current and possible future competitors have greater financial, technical, marketing and other resources than ANSYS, and some have well established relationships with current and potential customers of ANSYS. These competitive pressures may result in decreased sales volumes, price reductions and/or increased operating costs, and could result in lower revenues, margins and net income.

If ANSYS loses the services of its senior executives or key technical personnel who possess specialized industry knowledge and technical skills, it could reduce its ability to compete, to manage its operations effectively, or to develop new products and services.

ANSYS is highly dependent upon the ability and experience of its senior executives and its key technical and other management employees. The loss of these employees could adversely affect ANSYS ability to conduct its operations.

ANSYS international sales constitute a substantial portion of its total sales and could be negatively affected by disruptions in international geographies caused by government actions, international political or economic instability or other similar events.

A majority of ANSYS business comes from outside the United States. Risks inherent in ANSYS international business activities include imposition of government controls, export license requirements, restrictions on the export of critical technology, products and services, political and economic instability, trade

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restrictions, changes in tariffs and taxes, difficulties in staffing and managing international operations, longer accounts receivable payment cycles and the burdens of complying with a wide variety of foreign laws and regulations. Effective patent, copyright, trademark and trade secret protection may not be available in every foreign country in which ANSYS sells its products and services. ANSYS' business, financial position, results of operations and cash flows could be materially adversely affected by any of these risks.

As ANSYS continues to expand its direct sales presence in international regions, the portion of its revenue, expenses, cash, accounts receivable and payment obligations denominated in foreign currencies continues to increase. As a result, changes in currency exchange rates from time to time may affect ANSYS' financial position, results of operations and cash flows.

Additionally, countries in certain international regions have periodically experienced weaknesses in their currency, banking and equity markets. These weaknesses could adversely affect consumer demand for ANSYS' products and ultimately ANSYS' financial condition, results of operations and cash flows.

As ANSYS has grown, it has become increasingly subject to the risks arising from adverse changes in domestic and global economic conditions. An economic slowdown, globally or regionally, could cause many companies to delay or reduce technology purchases, which could impact ANSYS' visibility into the closing of new business, as opposed to its recurring business. A slowdown could also contribute to reductions in sales, longer sales cycles and increased price pressure. Each of these items could adversely affect ANSYS' sales in future periods.

ANSYS has historically received significant tax benefits related to its export activities. In October 2004, the American Jobs Creation Act of 2004 was signed into law and included replacement legislation for existing export benefits. The phase-out of the existing export benefits associated with the legislation is summarized as follows:

Export Benefit Phase-out

2004	No effect
2005	80% of otherwise applicable benefits
2006	60% of otherwise applicable benefits
2007 - beyond	Export benefits fully eliminated

In addition to repealing the export tax benefits, the American Jobs Creation Act of 2004 provides significant tax relief for domestic manufacturers. Effective for taxable years beginning after December 31, 2004, qualifying entities may deduct a certain percentage (as defined below) of the lesser of their qualified production activities income or their taxable income for a taxable year. The deduction, however, is limited to 50% of an employer's W-2 wages for the tax year. Beginning in 2010, when the 9% deduction is fully phased in, corporations facing a marginal tax rate of 35% will be subject to an effective tax rate of 31.85% on qualifying income.

Manufacturing Income Deduction Phase-in

2004	No effect
2005 - 2006	3% applicable deduction for qualified income
2007 - 2009	6% applicable deduction for qualified income
2010 - beyond	9% applicable deduction for qualified income

In 2007, export benefits were fully phased out. In 2006, export benefits reduced ANSYS' effective tax rate by 4.5%. The loss in export benefits during 2007 was partially replaced with an increased benefit for domestic production activities. Any other prospective changes regarding tax benefits associated with ANSYS' export sales or other federal and state tax planning vehicles may adversely impact ANSYS' effective tax rate and decrease its net income in future periods.

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If ANSYS is unable to protect its proprietary technology, it could negatively affect the value of its products.

ANSYS success is highly dependent upon its proprietary technology. ANSYS generally relies on contracts and the laws of copyright and trade secrets to protect its technology. ANSYS maintains a trade secrets program, enters into confidentiality agreements with its employees and distributors, and limits access to and distribution of its software, documentation and other proprietary information. There can be no assurance that the steps taken by ANSYS to protect its proprietary technology will be adequate to prevent misappropriation of its technology by third parties, or that third parties will not be able to develop similar technology independently. Although ANSYS is not aware that any of its technology infringes upon the rights of third parties, there can be no assurance that other parties will not assert technology infringement claims against ANSYS or that, if asserted, such claims will not prevail.

Preferences of some customers, and in certain geographies, for perpetual licenses may lengthen ANSYS sales cycles, may delay sales until later in a given quarter or later and may increase fluctuations in its financial results.

Although ANSYS has historically maintained stable recurring revenue from the sale of software lease licenses, software maintenance subscriptions and third party royalties, it also has relied on sales of perpetual licenses that involve payment of a single, up-front fee and that are more typical in the computer software industry. While revenue generated from software lease licenses, software maintenance subscriptions and third party royalties currently represents a portion of ANSYS revenue, to the extent that perpetual license revenue continues to represent a significant percentage of total revenue, ANSYS revenue in any period will depend increasingly on sales completed during that period.

A significant portion of ANSYS sales include sales to existing customers and if a significant number of such customers were to become dissatisfied, it could have a material impact on its financial results.

A significant portion of ANSYS sales includes follow-on sales to existing customers that invest in ANSYS broad suite of engineering simulation software and services. If a significant number of current customers were to become dissatisfied with ANSYS products and services, or choose to license or utilize competitive offerings, ANSYS follow-on sales, and recurring lease and maintenance revenues, could be materially, adversely impacted, resulting in lower revenue, operating margins, net income and cash flows.

ANSYS has consummated and may continue to consummate acquisitions and such acquisitions have certain risks and difficulties that could disrupt its business and negatively impact its financial condition.

ANSYS has consummated and may continue to consummate certain acquisitions, including the 2006 acquisition of Fluent, in order to support ANSYS long-term strategic direction, expand its customer base, provide greater scale to increase its investments in research and development to accelerate innovation, provide increased capabilities to its existing products, supply new products and services or enhance its distribution channels. In the future, ANSYS may not be able to identify suitable acquisition candidates or, if suitable candidates are identified, ANSYS may not be able to complete the business combination on commercially acceptable terms. Business acquisitions may result in devotion of significant management and financial resources.

In addition, for companies acquired, limited experience will exist for several quarters following the acquisition relating to how the acquired company's sales pipelines will convert into sales or revenues and the conversion rate post-acquisition may be quite different than the historical conversion rate. Because a substantial portion of ANSYS software license revenue is completed in the latter part of a quarter, and its cost structure is largely fixed in the short term, revenue shortfalls may have a negative impact on ANSYS profitability. A delay in a small number of large new software license transactions could cause ANSYS quarterly software license revenues to fall significantly short of its predictions.

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Acquisitions present many risks, and ANSYS may not realize the financial and strategic goals that were contemplated at the time of any transaction. An acquisition program is an important element of ANSYS corporate strategy. The difficulties of integrating companies and acquired assets include, among others:

consolidating operations, where appropriate;

managing disparate benefit structures of acquired and existing subsidiaries;

integrating newly acquired businesses or product lines into a uniform financial reporting system;

coordinating sales, distribution and marketing functions;

establishing or expanding sales, distribution and marketing functions in order to accommodate newly acquired businesses or product lines;

preserving important licensing, research and development, supply, distribution, marketing, customer and other relationships;

minimizing diversion of management's attention from ongoing business concerns; and

coordinating geographically separate organizations

ANSYS expects to continue to acquire companies, products, services and technologies. Risks that may be encountered in acquisitions include:

the acquisition may not further ANSYS business strategy, or ANSYS may pay more than it is worth;

ANSYS may not realize the anticipated increase in its revenues if a larger-than-predicted number of customers decline to renew annual leases or maintenance or if ANSYS is unable to sell the acquired products to its customer base;

ANSYS may have difficulty incorporating the acquired technologies or products with its existing product lines and maintaining uniform standards, controls, procedures and policies;

ANSYS may incur unanticipated costs;

ANSYS may significantly increase its interest expense, leverage and debt service requirements if it incurs debt to pay for an acquisition;

ANSYS may have higher than anticipated costs in continuing support and development of acquired products;

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ANSYS may have multiple and overlapping product lines that are offered, priced and supported differently, which could cause customer confusion and delays;

ANSYS' relationship with current and new employees, customers, partners and distributors could be impaired;

ANSYS may assume pre-existing contractual relationships that it otherwise would not have entered into and exiting or modifying such relationships may be costly to ANSYS and disruptive to customers;

ANSYS may not be able to implement the appropriate controls and procedures to ensure that the acquired entity is in compliance with the Sarbanes-Oxley Act of 2002, referred to herein as Sarbanes-Oxley;

ANSYS may not be able to ensure successful systems integration for both sales and financial applications;

ANSYS' due diligence process may fail to identify technical problems, such as issues with the acquired company's product quality, product architecture or unlicensed use of technology, including, for example, improperly incorporated open source code;

ANSYS may have legal and tax exposures or lose anticipated tax benefits as a result of unforeseen difficulties in legal entity merger integration activities;

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ANSYS may face contingencies related to product liability, intellectual property, financial disclosures and accounting practices or internal controls;

the acquisition may result in litigation from terminated employees or third parties;

ANSYS' ongoing business may be disrupted and management's attention may be diverted by transition or integration issues;

ANSYS may enter lines of business or geographies in which it has no or limited prior experience;

ANSYS may be unable to obtain timely approvals from governmental authorities under competition and antitrust laws;

ANSYS may use significant amounts of its existing cash balances to complete the acquisition, thus reducing interest income and liquidity;

to the extent ANSYS issues a significant amount of equity securities in connection with future acquisitions, existing stockholders may be diluted and earnings per share may decrease; and

acquisitions may result in the creation of certain intangible assets, including goodwill, the write-down of which may result in a significant charge to earnings.

These factors could have a material, adverse effect on ANSYS' business, financial position, results of operations or cash flows, particularly in the case of a larger acquisition or number of acquisitions.

ANSYS' operations and infrastructure are subject to the risk of temporary damage due to system interference, breakdown or physical harm.

A significant portion of ANSYS' software development personnel, source code and computer equipment is located at operating facilities in the United States, Canada, India and throughout Europe. The occurrence of a natural disaster or other unforeseen catastrophe at any of these facilities could cause interruptions in ANSYS' operations, services and product development activities. Additionally, if ANSYS experiences problems that impair its business infrastructure, such as a computer virus, telephone system failure or an intentional disruption of its information technology systems by a third party, these interruptions could have a material, adverse effect on ANSYS' business, financial position, results of operations, cash flows and the ability to meet financial reporting timelines. Further, because ANSYS' sales are not generally linear during any quarterly period, the potential adverse effects resulting from any of the events described above or any other disruption of ANSYS' business could be accentuated if it occurs close to the end of a fiscal quarter.

The indebtedness incurred in connection with the acquisition of Ansoft may negatively impact ANSYS' flexibility and its financial condition.

In partial consideration for ANSYS' acquisition of Ansoft, ANSYS expects to incur long-term debt from committed bank financing of up to \$450 million. This indebtedness is material in relation to prior levels of indebtedness incurred by ANSYS. The incurrence of indebtedness, among other things, could:

make it difficult for ANSYS to obtain any necessary future financing for working capital, capital expenditures, debt service requirements or other purposes;

limit ANSYS flexibility in planning for, or reacting to changes in, its business; and

make ANSYS more vulnerable in the event of a downturn in its business.

If ANSYS incurs new indebtedness in the future, the related risks that it now faces could intensify. Whether ANSYS is able to make required payments on its outstanding indebtedness and to satisfy any other future debt obligations will depend on its future operating performance and its ability to obtain additional debt or equity financing.

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In addition, market conditions could make obtaining the financing pursuant to the current financing commitments more expensive than anticipated, which could have a material adverse effect on ANSYS' business and financial condition.

Periodic reorganizations and adjustments to ANSYS' sales force could temporarily impact productivity and adversely disrupt its sales.

ANSYS relies heavily on its direct sales force. From time to time, ANSYS reorganizes and makes adjustments to its sales force in response to such factors as management changes, performance issues, market opportunities and other considerations. These changes may result in a temporary lack of sales production and may adversely impact revenue in future quarters. There can be no assurance that ANSYS will not restructure its sales force in future periods or that the transition issues associated with such a restructuring will not recur.

ANSYS has agreements to receive royalties from third parties that utilize its technology, and if those contracts were terminated or not extended or renewed, or if the fees ANSYS is to receive are reduced, ANSYS would need to replace this revenue through other sources.

ANSYS has agreements with third parties whereby it receives royalty revenues in return for the right of the third party to utilize ANSYS technology or embed ANSYS' technology in the third party's products. To the extent that ANSYS is unable to maintain these third party relationships, or that the third party is unsuccessful in selling the embedded products, there could be an adverse impact on ANSYS' business, financial position, results of operations and cash flows.

Variations in actual sales activity from sales forecasts could adversely affect ANSYS' business, financial condition, results of operations and cash flows.

ANSYS makes many operational and strategic decisions based upon short- and long-term sales forecasts. ANSYS' sales personnel continually monitor the status of all proposals, including the estimated closing date and the value of the sale, in order to forecast quarterly sales. These forecasts are subject to significant estimation and are impacted by many external factors. For example, a slowdown in information technology spending or economic factors could cause purchasing decisions to be delayed. A variation in actual sales activity from that forecasted could cause ANSYS to plan or to budget incorrectly and, therefore, could adversely affect ANSYS' business, financial position, results of operations and cash flows.

ANSYS makes estimates in determining its worldwide income tax provision and failure to accurately predict its ultimate tax outcome could adversely impact its financial condition.

ANSYS makes significant estimates in determining its worldwide income tax provision. These estimates involve complex tax regulations in a number of jurisdictions across ANSYS' global operations and are subject to many transactions and calculations in which the ultimate tax outcome is uncertain. The final outcome of tax matters could be different than the estimates reflected in the historical income tax provision and related accruals. Such differences could have a material impact on income tax expense and net income in the period in which such determination is made.

The amount of income tax paid by ANSYS is subject to ongoing audits by federal, state and foreign tax authorities. These audits often result in proposed assessments. ANSYS' estimate for liabilities associated with uncertain tax positions is highly judgmental and actual future results may result in favorable or unfavorable adjustments to ANSYS' estimated tax liabilities, including estimates for uncertain tax positions, in the period the assessments are made or resolved, audits are closed or when statutes of limitations on potential assessments expire. As a result, ANSYS' effective tax rate may fluctuate significantly on a quarterly basis.

ANSYS allocates a portion of its purchase price to goodwill and intangible assets. Impairment charges associated with goodwill are generally not tax deductible and will result in an increased effective income tax rate in the period the impairment is recorded. ANSYS has recorded significant deferred tax liabilities related to

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acquired intangible assets that are not deductible for tax purposes. These deferred tax liabilities are based on future statutory tax rates in the locations in which the intangible assets are recorded. Any future changes in statutory tax rates would be recorded as an adjustment to the deferred tax liabilities in the period the change is announced, and could have a material impact on ANSYS' effective tax rate during that period.

ANSYS is subject to non-income based taxes and is regularly under audit by tax authorities and may have additional tax exposure.

As a multinational corporation, ANSYS is subject to non-income based taxes, such as payroll, sales, use, value-added, withholding, net worth, property and goods and services taxes, in both the United States and various foreign jurisdictions. ANSYS is regularly under audit by tax authorities with respect to these non-income taxes and may have exposure to additional non-income tax liabilities relating to the underlying tax as well as potential interest and penalties if ANSYS does not maintain compliance with the continuously changing rules and regulations. Acquisition activities increase ANSYS' non-income tax exposures.

ANSYS is subject to significant regulatory compliance and internal governance requirements, and the failure to comply with such regulatory and governance requirements could result in a loss of sales to the government or the loss of investor confidence in its financial reports and have an adverse effect on its stock price and financial conditions.

Like all other public companies, ANSYS is subject to the rules and regulations of the SEC, including those that require ANSYS to report on and receive a certification from its independent accounting firm regarding ANSYS' internal controls. Compliance with these requirements causes ANSYS to incur additional expenses and causes management to divert time from the day-to-day operations of ANSYS. While ANSYS anticipates being able to fully comply with these internal control requirements, if it is not able to comply with the Sarbanes-Oxley reporting or certification requirements relating to internal controls, ANSYS may be subject to sanction by the SEC or Nasdaq.

ANSYS' stock is listed on the Nasdaq Global Select Market; thus, ANSYS is subject to the ongoing financial and corporate governance requirements of Nasdaq. While ANSYS anticipates being able to fully comply with these requirements, if it is not able to comply, ANSYS' name may be published on Nasdaq's daily Non-Compliant Companies list until Nasdaq determines that it has regained compliance or ANSYS no longer trades on Nasdaq.

ANSYS' sales to the United States Government must comply with the regulations set forth in the Federal Acquisition Regulations. Failure to comply with these regulations could result in penalties being assessed against ANSYS or an order preventing ANSYS from making future sales to the United States Government. Further, ANSYS' international activities must comply with the export control laws of the United States, the Foreign Corrupt Practices Act and a variety of other laws and regulations of the United States and other countries in which ANSYS operates. Failure to comply with any of these laws and regulations could adversely affect ANSYS' business, financial position, results of operations and cash flows.

In certain circumstances the United States government, state and local governments and their respective agencies and certain foreign governments may have the right to terminate these engagements at any time, without cause. There is increased pressure for governments and their agencies, both domestically and internationally, to reduce spending. The United States, European Union and certain other government contracts are subject to the approval of appropriations. Similarly, ANSYS' contracts at the state and local levels are subject to government funding authorizations. Additionally, government contracts may contain rights to audit and permit the imposition of various civil and criminal penalties and administrative sanctions, including, but not limited to, termination of contracts, refund of a portion of fees received, forfeiture of profits, suspension of payments, fines and suspensions or debarment from future government business.

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Pending or future investigations or litigation could have a material adverse effect on ANSYS' results of operations.

ANSYS is involved in various investigations, claims and legal proceedings from time to time that arise in the ordinary course of its business activities. These proceedings currently include customary audit activities by various government authorities among other matters. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved unfavorably to ANSYS.

Changes in, or interpretations of, accounting principles, such as expensing of stock options, or taxation rules could adversely affect ANSYS results of operations.

Changes in existing accounting or taxation rules or practices, new accounting pronouncements or taxation rules, or varying interpretations of current accounting pronouncements or taxation practices could have a significant, adverse effect on ANSYS' results of operations or the manner in which ANSYS conducts its business. Further, such changes could potentially affect ANSYS' reporting of transactions completed before such changes are effective. For example, ANSYS was not previously required to record stock-based compensation charges to earnings in connection with stock option grants to its employees. However, the FASB issued a revised version of FASB Statement No. 123, *Share-Based Payment* that requires ANSYS to record stock-based compensation charges to earnings as of January 1, 2006. Such charges negatively impacted ANSYS earnings.

ANSYS' financial condition or results of operations may be adversely affected by international business risks, including currency exchange rate fluctuations.

ANSYS is exposed to certain market risks, primarily foreign currency exchange rates, that arise from transactions occurring in the normal course of business. ANSYS seeks to reduce these risks primarily through its normal operating and financing activities.

The recent instability in the financial markets may negatively impact ANSYS or its customers and impact ANSYS' ability to obtain future funding.

Recently, the financial markets have experienced a decline as a result of the U.S. subprime mortgage market crisis. While ANSYS is not directly exposed to the credit and liquidity risks associated with subprime lending, adjustable rate mortgages or securities backed by these mortgages, a decline in the financial stability across a significant component of ANSYS' customer base could hinder its ability to collect amounts due from customers and could result in lower demand for ANSYS' products. In addition, the state of the financial markets could impact ANSYS' ability to obtain future funding.

Risks Relating to Ansoft's Business

Ansoft's future operating results are uncertain.

There can be no assurance that Ansoft's revenue and net income will grow or be sustained in future periods or that Ansoft will be profitable in any future period. Future operating results will depend on many factors, including the degree and the rate of growth of the markets in which Ansoft competes and the accompanying demand for Ansoft's products, the level of product and price competition, the ability of Ansoft to develop and market new or enhanced products and to control costs, the ability of Ansoft to expand its direct sales force and the ability of Ansoft to attract and retain key personnel.

Ansoft's quarterly operating results are difficult to predict.

Ansoft is unable to accurately forecast its future revenues primarily because of the emerging nature of the market in which Ansoft competes. Ansoft's revenues and operating results generally depend on the size, timing

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and structure of license agreements. These factors have historically been, and are likely to continue to be, difficult to forecast. In addition, Ansoft's current and future expense levels are based largely on Ansoft's operating plans and estimates of future revenues and are, to an extent, fixed. Ansoft may be unable to adjust spending sufficiently or quickly enough to compensate for any unexpected revenue shortfall. Accordingly, any significant shortfall in revenues in relation to Ansoft's planned expenditures would seriously harm Ansoft's business, financial condition and results of operations. Such shortfalls in Ansoft's revenue or operating results from levels expected by public market analysts and investors could seriously harm the trading price of Ansoft's common stock. Additionally, Ansoft may not learn of such revenue shortfalls, earnings shortfalls or other failure to meet market expectations until late in a fiscal quarter, which could result in an even more immediate and serious harm to the trading price of Ansoft's common stock.

Ansoft's quarterly operating results have varied, and it is anticipated that Ansoft's quarterly operating results will vary substantially from period to period depending on various factors, many of which are outside Ansoft's control. Due to the foregoing factors, Ansoft cannot predict with any significant degree of certainty Ansoft's quarterly revenue and operating results. Further, Ansoft believes that period-to-period comparisons of Ansoft's operating results are not necessarily a meaningful indication of future performance.

Ansoft's stock price is volatile.

The trading price of Ansoft's common stock has fluctuated significantly in the past. The trading price of Ansoft's common stock is likely to be highly volatile and could be subject to wide fluctuations in price in response to factors such as:

actual or anticipated fluctuations in Ansoft's operating results;

announcements of technological innovations and new or enhanced products by Ansoft or Ansoft's competitors;

new contractual relationships with strategic partners by Ansoft or Ansoft's competitors;

proposed acquisitions by Ansoft or Ansoft's competitors; and

financial results that fail to meet public market analyst expectations of performance.

In addition, the stock market in general, the Nasdaq Global Select Market and the market for technology companies in particular have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. These broad market and industry factors may seriously harm the market price of Ansoft's common stock in future periods.

Ansoft may lose competitive advantages if Ansoft's proprietary rights are inadequately protected.

Ansoft's success depends, in part, upon its proprietary technology. Ansoft relies on a combination of trade secrets, copyrights, trademarks and contractual commitments to protect its proprietary rights in its software products. Ansoft generally enters into confidentiality or license agreements with Ansoft's employees, distributors and customers, and limits access to and distribution of its software, documentation and other proprietary information. Despite these precautions, a third party may still copy or otherwise obtain and use Ansoft's products or technology without authorization, or develop similar technology independently. In addition, effective patent, copyright and trade secret protection may be unavailable or limited in certain foreign countries. It is possible that Ansoft may fail to adequately protect its proprietary rights. This would seriously harm Ansoft's business, operating results and financial condition.

Ansoft may be unable to attract and retain the key management and technical personnel that Ansoft needs to succeed.

Ansoft's future operating results depend in large part upon the continued services of its key technical and management personnel. Ansoft does not have employment contracts with any executive officers. Ansoft's future

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success will also depend in large part on its ability to continue to attract and retain highly skilled technical, marketing and management personnel. The competition for such personnel, as well as for qualified EDA engineers, is intense. If Ansoft is unable to attract, hire and retain qualified personnel in the future, the development of new or enhanced products and the management of Ansoft's increasingly complex business would be impaired. This could seriously harm Ansoft's business, operating results and financial condition.

Ansoft depends on international sales for a significant percentage of its revenue.

International revenue, principally from Asian customers, accounted for approximately 61% and 62% of Ansoft's total revenue in the years ended April 30, 2007 and 2006, respectively. Ansoft expects that international license and service revenue will continue to account for a significant portion of Ansoft's total revenue for the foreseeable future. Ansoft's international business activities are subject to a variety of potential risks, including:

the impact of recessionary environments in foreign economies;

longer receivable collection periods and greater difficulty in accounts receivable collection;

difficulties in staffing and managing foreign operations;

political and economic instability;

unexpected changes in regulatory requirements;

reduced protection of intellectual property rights in some countries; and

tariffs and other trade barriers and import/export regulations

Currency exchange fluctuations in countries in which Ansoft licenses its products could also seriously harm Ansoft's business, financial condition and results of operations. In addition, the laws of certain countries do not protect Ansoft's products and intellectual property rights to the same extent as do the laws of the United States. Moreover, it is possible that Ansoft may fail to sustain or increase revenue derived from international licensing and service or that the foregoing factors will seriously harm Ansoft's future international license and service revenue, and, consequently, seriously harm Ansoft's business, financial condition and results of operations.

Ansoft needs to successfully manage its expanding operations.

Revenues have grown from \$8.7 million in fiscal 1996 to \$89.1 million in fiscal year 2007, and the number of employees has grown from 69 in April 1996 to 300 as of April 30, 2007. Ansoft's ability to manage growth effectively will require it to continue to improve its operational and financial systems, hire and train new employees and add additional space, both domestically and internationally. Ansoft may not be successful in addressing such risks, and the failure to do so would seriously harm Ansoft's business, financial condition and results of operations.

Ansoft depends on the growth of the communications, semiconductor and electronics industries.

Ansoft is dependent upon the communications and semiconductor industry and, more generally, the electronics industry. These industries are characterized by rapid technological change, short product life cycles, fluctuations in manufacturing capacity and pricing and gross margin pressures. Segments of these industries have from time to time experienced significant economic downturns characterized by decreased product demand, production over-capacity, price erosion, work slowdowns and layoffs. Any significant downturn could be especially severe on Ansoft. During such downturns, the number of new integrated circuit design projects often decreases. Since acquisitions of new licenses from Ansoft are largely dependent upon the commencement of new design projects, any slowdown in these industries could seriously harm Ansoft's business,

financial condition and results of operations.

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ANSOFT SPECIAL MEETING

This proxy statement/prospectus is being sent to you as an Ansoft stockholder in order to provide you with important information regarding the proposed mergers in connection with the solicitation of proxies by Ansoft's board of directors for use at the special meeting of its stockholders and at any adjournment or postponement of the special meeting.

Date, Time and Place of the Special Meeting

Ansoft will hold a special meeting of its stockholders on July 23, 2008, at 9:00 a.m., local time, at Ansoft's corporate headquarters at 225 West Station Square Drive, Suite 200, Pittsburgh, Pennsylvania, 15219.

Matters for Consideration

At the Ansoft special meeting, Ansoft stockholders will be asked to consider and vote upon a proposal to adopt and approve the merger agreement and the transactions contemplated thereby. Ansoft stockholders will also be asked to approve the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.

Ansoft stockholders may also be asked to consider and vote upon such other business as may properly come before the special meeting, or any adjournment or postponement of the special meeting. Ansoft is not aware of any business to be acted upon at the special meeting, other than the proposals set forth in this proxy statement/prospectus. If, however, other matters incident to the conduct of the special meeting are properly brought before the special meeting or any adjournment or postponement of the special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters. If you vote **AGAINST** both proposals, the proxies are not authorized to vote for any adjournment, postponement, continuations or reschedulings of the meeting, including for the purpose of soliciting additional proxies, unless you so indicate on the proxy card.

Board of Directors Recommendation

After careful consideration, the Ansoft board of directors has unanimously approved and declared advisable the merger agreement and the mergers. The Ansoft board of directors believes that the merger agreement and the mergers are fair to and in the best interests of Ansoft and its stockholders. **The Ansoft board of directors unanimously recommends that the Ansoft stockholders vote FOR the proposal to adopt and approve the merger agreement and the transactions contemplated thereby and vote FOR the adjournment, if necessary, of the special meeting to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.**

Record Date

The record date for determining the Ansoft stockholders entitled to vote at the special meeting is June 6, 2008. Only holders of record of Ansoft common stock as of the close of business on that date are entitled to vote at the special meeting. As of the record date, there were 23,531,263 shares of Ansoft common stock issued and outstanding, held by approximately 169 stockholders of record. Each share of Ansoft common stock issued and outstanding as of the record date entitles its holder to cast one vote at the special meeting.

Shares Beneficially Owned by Directors and Executive Officers

As of the record date, the directors and executive officers of Ansoft beneficially owned approximately 17% of the total outstanding shares of Ansoft common stock. Concurrently with the execution and delivery of the merger agreement, on March 31, 2008, ANSYS entered into voting agreements with each of Nicholas Csendes, president and chief executive officer and member of the board of directors of Ansoft, and Dr. Zoltan Cendes, the founder, chairman of the board of directors and chief technology officer of Ansoft, with respect to approximately

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2,837,742 shares of Ansoft common stock or approximately 12% of the shares of Ansoft common stock outstanding on the record date, and stock options to purchase an aggregate of 1,000,000 shares of common stock of Ansoft. For more information, see [Voting Agreements](#) on page 83 of this proxy statement/prospectus.

Quorum and Vote Required

In order to conduct business at the special meeting, a quorum must be present. The holders of a majority of the shares of common stock outstanding on the record date for the meeting present in person or represented by proxy at the special meeting constitute a quorum under Ansoft's by-laws. Ansoft will treat shares of common stock represented by a properly signed and returned proxy, including abstentions and broker non-votes, as present at the meeting for purposes of determining the existence of a quorum. In the event that a quorum is not present at the special meeting, Ansoft currently expects that it will adjourn or postpone the special meeting to solicit additional proxies.

The affirmative vote of a majority of the shares of Ansoft's common stock outstanding on the record date in favor of the proposal to adopt and approve the merger agreement and the transactions contemplated thereby is required in order for this proposal to pass. If an Ansoft stockholder abstains from voting or does not vote, either in person or by proxy, it will count as a vote against the adoption and approval of the merger agreement.

The approval of a proposal to adjourn the special meeting to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby would require the affirmative vote of a majority of the outstanding shares of Ansoft common stock represented in person or by proxy at the special meeting of the stockholders, as further described under [Adjournment and Postponement](#) below.

Adjournment and Postponement

Ansoft is submitting a proposal for consideration at the special meeting to authorize the named proxies to approve one or more adjournments of the special meeting if there are not sufficient votes to approve the merger agreement at the time of the special meeting. Even though a quorum may be present at the special meeting, it is possible that Ansoft may not have received sufficient votes to approve the merger agreement by the time of the special meeting. In that event, Ansoft would determine to adjourn the special meeting in order to solicit additional proxies. The adjournment proposal relates only to an adjournment of the special meeting for purposes of soliciting additional proxies to obtain the requisite stockholder approval to approve the merger agreement. Any other adjournment of the special meeting (e.g., an adjournment required because of the absence of a quorum) would be voted upon pursuant to the discretionary authority granted by the proxy.

The approval of a proposal to adjourn the special meeting to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby would require the affirmative vote of a majority of the outstanding shares of Ansoft common stock represented in person or by proxy at the special meeting of the stockholders. If an Ansoft stockholder fails to vote his, her or its shares, either in person or by proxy, it will not affect the outcome of the proposal to adjourn the special meeting, if necessary, but will reduce the number of votes required to approve such proposal. If an Ansoft stockholder abstains from voting for this proposal, either in person or by proxy, it will count as a vote against any such proposal to adjourn the special meeting. Broker non-votes will also count as votes against any such proposal to adjourn the special meeting.

Ansoft's board of directors recommends that you vote **FOR** the adjournment proposal so that proxies may be used for that purpose, should it become necessary. Properly executed proxies will be voted **FOR** the adjournment proposal, unless otherwise noted on the proxies. If the special meeting is adjourned, Ansoft is not

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required to give notice of the time and place of the adjourned meeting unless its board of directors fixes a new record date for the special meeting.

The adjournment proposal relates only to an adjournment of the special meeting occurring for purposes of soliciting additional proxies for the approval of the merger agreement proposal in the event that there are insufficient votes to approve that proposal. If a quorum is not present or represented at the meeting, Ansoft's by-laws permit a majority of the outstanding shares of Ansoft common stock represented in person or by proxy at the special meeting to adjourn the meeting without notice, other than announcement at the meeting, until a quorum is present or represented.

Voting of Proxies

The Ansoft proxy accompanying this proxy statement/prospectus is solicited on behalf of the Ansoft board of directors for use at the Ansoft special meeting.

Proxies Generally

Shares represented by a properly signed and dated proxy that are returned prior to the special meeting or properly voted by Internet or telephone will be voted at the special meeting in accordance with the instructions indicated on the proxy. Proxies that are properly signed and dated but that do not contain voting instructions will be voted **FOR** the proposal to adopt and approve the merger agreement and the transactions contemplated thereby and **FOR** the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby. The proxy holder may vote the proxy in its discretion as to any other matter that may properly come before the Ansoft special meeting.

Abstentions

Ansoft will count a properly executed proxy marked **ABSTAIN** as present for purposes of determining whether a quorum is present, but the shares represented by that proxy will not be voted at the special meeting. Because the affirmative vote of a majority of the outstanding shares of Ansoft common stock is required to adopt and approve the merger agreement and the transactions contemplated thereby, if you mark your proxy **ABSTAIN**, it will have the effect of a vote against the proposal to adopt and approve the merger agreement and the transactions contemplated thereby. The proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby requires the affirmative vote of the majority of shares represented at the special meeting in person or by proxy, so if you mark your proxy **ABSTAIN**, it will have the effect of a vote against the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of approval of the merger agreement.

Broker Non-Votes

If your shares are held in street name, your broker will vote your shares for you only if you provide instructions to your broker on how to vote your shares. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Your broker cannot vote your shares of Ansoft common stock without specific instructions from you. Because the affirmative vote of a majority of the outstanding shares of Ansoft common stock is required to adopt and approve the merger agreement and the transactions contemplated thereby, if you do not instruct your broker how to vote and your broker submits a proxy but does not vote your shares, it will have the effect of a vote against the proposal to adopt and approve the merger agreement and the transactions contemplated thereby. The proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby requires the affirmative vote of the majority of shares represented at the special meeting in person or by proxy, so if you do not instruct your broker how to vote and your broker submits a proxy but does not vote your shares, it will have the effect of a vote against the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of approval of the merger agreement.

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Voting by Attending the Special Meeting

A stockholder may also vote his, her or its shares in person at the special meeting. If a stockholder attends the special meeting, he or she may submit his, her or its vote in person, and any previous votes that were submitted by such stockholder will be superseded by the vote that such stockholder casts at the special meeting.

If your shares are held in street name and you wish to vote those shares in person at the special meeting, you must obtain from your broker holding your Ansoft common stock a properly executed legal proxy identifying you as an Ansoft stockholder, authorizing you to act on behalf of the nominee at the special meeting and identifying the number of shares with respect to which the authorization is granted.

How to Revoke a Proxy

If you submit a proxy, you may revoke it at any time before the special meeting by:

delivering to the corporate secretary of Ansoft a written notice, dated later than the proxy you wish to revoke, stating that the proxy is revoked;

submitting to the corporate secretary of Ansoft a new, signed proxy with a date later than the proxy you wish to revoke;

re-voting electronically by telephone or the Internet; or

attending the special meeting and voting in person.

Notices to the corporate secretary of Ansoft should be addressed to Corporate Secretary, Ansoft Corporation, 225 West Station Square Drive, Suite 200, Pittsburgh, Pennsylvania 15219.

If you hold your shares in street name, you must give new instructions to your broker prior to the special meeting or obtain a signed legal proxy from the broker to revoke your prior instructions and vote in person at the meeting.

Solicitation of Proxies and Expenses

Ansoft is soliciting proxies for the special meeting from the Ansoft stockholders and will bear the related expenses in connection with the solicitation of proxies. Ansoft expects that the expenses of this special solicitation will be nominal. Following the mailing of this proxy statement/prospectus, Ansoft will request brokers, custodians, nominees and other record holders to forward copies of this proxy statement/prospectus to persons for whom they hold shares of common stock and to request authority for the exercise of proxies. In such cases, Ansoft, upon the request of the record holder, will reimburse such holder for their reasonable expenses. Geogeson Inc. has been retained by Ansoft to assist it in soliciting proxies, using the means described above, and will receive fees of \$8,500, plus customary fees for services requested by Ansoft to be performed, in addition to reimbursement of any out-of-pocket expenses. In addition, certain directors, officers and employees of Ansoft may solicit proxies, without additional remuneration, by telephone, facsimile, electronic mail, telegraph and in person.

Ansoft Stock Certificates

Stockholders should not send stock certificates with their proxies. A letter of transmittal with instructions for the surrender of Ansoft common stock certificates will be mailed to Ansoft stockholders shortly after completion of the merger.

Assistance

If you need assistance in completing your proxy card or have questions regarding the special meeting, please contact our proxy solicitor, Geogeson Inc. toll-free at (877) 278-9676.

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THE MERGERS

Background of the Mergers

Both Ansoft and ANSYS routinely assess strategic opportunities as part of their evaluation of changes in the industry in which they operate and review opportunities to strengthen their respective businesses. In addition, because Ansoft and ANSYS have operated in the software industry, management of both companies have become aware of the other. Prior to 2005, under the guidance of counsel, Ansoft and ANSYS held discussions from time to time over the course of almost a decade, which did not result in meaningful negotiations regarding a business combination.

In the first quarter of 2005, representatives of Deutsche Bank met with Ansoft management to discuss general industry trends, including market conditions and valuations of comparable companies, and discussed potential strategic alternatives for the company, including acquisitions of smaller companies and a merger with or a sale to a larger company. Ansoft management expressed an interest in having discussions with potential strategic partners to explore these and other opportunities.

In the first and second quarters of 2005, representatives of Deutsche Bank held meetings with executives of a strategic industry participant, referred to herein as Party A, to discuss on a preliminary basis the possibility of a business combination between Ansoft and Party A.

On May 10, 2005, Ansoft entered into an engagement letter with Deutsche Bank pursuant to which Ansoft retained Deutsche Bank as its exclusive financial advisor to explore strategic alternatives.

On August 7, 2005, Ansoft management and representatives of Deutsche Bank met with executives of Party A to discuss the possibility of a business combination between Ansoft and Party A. Shortly following this meeting, executives of Party A informed representatives of Deutsche Bank that Party A was not currently interested in a business combination with Ansoft.

On September 15, 2005, representatives of Deutsche Bank held a meeting with executives of a strategic industry participant, referred to herein as Party B, to discuss the possibility of a business combination between Ansoft and Party B. On October 4, 2005, representatives of Ansoft management and Deutsche Bank held a meeting with executives of Party B to discuss the possibility of a business combination between Ansoft and Party B. Shortly following this meeting, executives of Party B informed representatives of Deutsche Bank that Party B was not currently interested in a business combination with Ansoft.

On October 12, 2005 and November 14, 2005, representatives of Deutsche Bank provided discussion materials relative to a potential business combination with Ansoft to representatives of ANSYS management.

On December 1, 2005, representatives of Ansoft management and Deutsche Bank held a meeting with Mr. Cashman and Ms. Shields of ANSYS to discuss the possibility of a business combination between Ansoft and ANSYS.

On December 28, 2005, representatives of Deutsche Bank held a telephonic meeting with Mr. Cashman and Ms. Shields of ANSYS to further discuss a business combination between Ansoft and ANSYS. Various issues were discussed, including the strategic rationale of business combination, potential price range, deal structure and cost synergies.

On January 27, 2006, representatives of Deutsche Bank held a telephonic meeting with Mr. Cashman and Ms. Shields of ANSYS to continue discussions regarding a potential business combination between ANSYS and Ansoft. Potential price range, deal structure and cost synergies were discussed further.

On February 9, 2006, representatives of Deutsche Bank telephonically presented an analysis of a potential business combination between ANSYS and Ansoft at a regular meeting of the board of directors of ANSYS.

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On February 16, 2006, representatives of Deutsche Bank held a telephonic meeting with Mr. Cashman of ANSYS. Mr. Cashman informed the representatives of Deutsche Bank that ANSYS would, under appropriate circumstances, be interested in pursuing discussions regarding a business combination with Ansoft, but that these discussions would need to be suspended in light of the fact ANSYS was currently focusing its efforts on another acquisition. On that same day, ANSYS announced its acquisition of Fluent Inc., a global provider of computer-aided engineering simulation software.

On March 29, 2006, Ansoft terminated the engagement of Deutsche Bank as its financial advisor because no business combination with a strategic partner was imminent. However, Ansoft management authorized representatives of Deutsche Bank to continue to explore potential strategic transactions involving Ansoft and to contact third parties on a confidential basis in this regard.

On December 1, 2006, representatives of Deutsche Bank held a meeting with executives of a strategic industry participant, referred to herein as Party C, and with Ansoft's authorization, discussed the possibility of a business combination between Ansoft and Party C. In January of 2007, executives of Party C informed representatives of Deutsche Bank that it was not currently interested in a business combination with Ansoft.

On June 4, 2007, representatives of Deutsche Bank held a meeting with members of ANSYS management regarding a potential business combination with Ansoft, among other topics.

From June through December 2007, representatives of Deutsche Bank held several meetings with the management team of Ansoft to update them on the various conversations that have taken place with the management team of ANSYS. The management team of Ansoft authorized representatives of Deutsche Bank to continue those discussions on behalf of Ansoft.

On September 10, 2007, representatives of Deutsche Bank had a meeting with members of ANSYS management regarding a potential business combination with Ansoft. Various issues were discussed, including Ansoft's market capitalization, valuation metrics and trading multiples and the potential financial impact on ANSYS of a business combination between ANSYS and Ansoft. On October 16, 2007, October 22, 2007, November 30, 2007 and December 10, 2007, representatives of Deutsche Bank presented additional analyses to members of ANSYS management regarding the financial impact of a business combination between ANSYS and Ansoft assuming a range of purchase prices and financing alternatives. On December 17, 2007, representatives of Deutsche Bank presented updated analyses based on then current market conditions. Following this meeting, on January 3, 2008, Mr. Cashman informed the Deutsche Bank representatives that ANSYS was interested in exploring the possibility of a business combination with Ansoft.

On January 11, 2008 and January 14, 2008, ANSYS and Ansoft, respectively, executed a mutual confidentiality agreement to facilitate the exchange of information between the companies in order to further explore the possibility of a business combination between the two companies.

On January 14, 2008, Ansoft re-engaged Deutsche Bank to act as its financial advisor in connection with exploring a potential business combination.

On January 16, 2008, Mr. Csendes of Ansoft, Mr. Cashman and Ms. Shields of ANSYS and representatives of Deutsche Bank met to discuss a potential business combination between ANSYS and Ansoft. Mr. Csendes and Mr. Cashman each discussed his company's business, operations and prospects, and internal financial projections were exchanged. Preliminary positions regarding general valuation parameters of Ansoft were discussed, as were the prospects of a combined company.

On January 23, 2008, representatives of Deutsche Bank held another meeting with members of ANSYS management regarding a potential business combination with Ansoft.

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On February 13, 2008, representatives of Deutsche Bank were informed by members of ANSYS management that the ANSYS board of directors had held its regularly scheduled board of directors meeting and had authorized management to present to Ansoft a non-binding term sheet outlining the proposed material terms of an acquisition of Ansoft by ANSYS. On February 15, 2008, ANSYS presented this term sheet to representatives of Deutsche Bank, which provided that the price to be paid in the proposed transaction would be \$30.00 per share, consisting of \$15.00 in cash and \$15.00 in stock, with the value of the ANSYS stock calculated using the 30 day average closing price of the ANSYS stock prior to the execution of a definitive merger agreement. Later on February 15, 2008, Mr. Csendes reviewed the terms proposed by ANSYS with the other members of the Ansoft board of directors. Representatives of Deutsche Bank also discussed the terms proposed with representatives of Ansoft. These discussions focused on valuation, the structure of a potential business combination, and the terms of the non-binding term sheet.

On February 18, 2008, representatives of Deutsche Bank discussed further with Mr. Csendes the terms of the proposed transaction. The Deutsche Bank representatives discussed the valuation proposed and their view as to whether ANSYS might be willing to increase its offer. Mr. Csendes continued to consult with the other members of the Ansoft board of directors regarding the proposed valuation and other terms presented in the term sheet. On February 20, 2008, representatives of Deutsche Bank discussed Ansoft's comments on the proposed term sheet with Mr. Cashman and Ms. Shields of ANSYS, including comments concerning the proposed price, board representation and treatment of employee options, and presented a revised term sheet to ANSYS on behalf of Ansoft. In the revised term sheet, Ansoft proposed an increase to the share price to \$33.00, consisting of \$16.50 in cash and \$16.50 in stock, with the value of the ANSYS stock calculated using the 30 trading day average closing price of the ANSYS stock prior to the execution of a definitive merger agreement.

On February 26, 2008, following a meeting of its board of directors, ANSYS presented a revised term sheet to representatives of Deutsche Bank. The revised term sheet increased ANSYS' offer to \$32.50 per share, consisting of \$16.25 in cash and \$16.25 in stock, with the value of the ANSYS stock calculated using the 30 day average closing price of the ANSYS stock prior to the execution of a definitive merger agreement. All other terms proposed by Ansoft were accepted by ANSYS. The Deutsche Bank representatives discussed the revised term sheet with Mr. Csendes, and it was determined that a meeting of the Ansoft board of directors be convened to consider the ANSYS proposal.

On February 29, 2008, the Ansoft board of directors held a special meeting to discuss the proposed business combination and the terms of the ANSYS proposal. Representatives of Wilson Sonsini Goodrich & Rosati, referred to herein as WSGR, Ansoft's legal advisor in connection with the proposed business combination, and representatives of Deutsche Bank were also present at the meeting. Representatives of WSGR advised the Ansoft board of directors on its fiduciary duties regarding its consideration of ANSYS' proposal. The Deutsche Bank representatives provided the Ansoft board of directors with an overview of the terms of the proposed transaction, along with a business and financial overview of ANSYS. The Deutsche Bank representatives discussed with the Ansoft board of directors the premiums to the then current price of the Ansoft common stock and the valuation metrics represented by the price proposed by ANSYS. The Deutsche Bank representatives also discussed with the Ansoft board of directors other alternatives potentially available to the company. The Ansoft board of directors discussed the potential likelihood of consummating a transaction with alternatives purchasers, both strategic and financial. The Deutsche Bank representatives discussed their belief that based on current market conditions and the price offered by ANSYS, receiving a superior offer from a financial purchaser would be highly unlikely. The Ansoft board of directors also discussed whether ANSYS might be willing to further increase its offer and determined, after consulting with the Deutsche Bank representatives, that given the financial metrics represented by the proposed price, it was highly unlikely that ANSYS would agree to further increase its offer, and that requesting a further increase might negatively impact ANSYS willingness to proceed with the transaction. At the conclusion of the meeting, the Ansoft board of directors authorized Ansoft management to proceed with discussions with ANSYS consistent with the terms proposed by ANSYS on February 26, 2008, and authorized Deutsche Bank to make inquiries to Party A and Party B to determine whether they would be interested in pursuing a strategic combination with Ansoft. The board of directors of Ansoft

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determined not to make inquiries to Party C due to significant competitive concerns and the low likelihood of interest based on prior discussions.

During the week of March 3, 2008, under the guidance of counsel, the companies began exchanging materials and conducting due diligence investigations of each other. The exchanged materials related to, among other things, financial, legal, tax and accounting matters of each company.

During the week of March 3, 2008 representatives of Deutsche Bank contacted a senior executive at Party A to discuss the potential for a strategic transaction between Ansoft and Party A. Party A indicated that it was not interested in a strategic transaction between Ansoft and Party A. Also during the week of March 3, 2008 representatives of Deutsche Bank contacted a senior executive at Party B to discuss the potential for a strategic transaction between Ansoft and Party B. Party B indicated that it likewise was not interested in a strategic transaction between Ansoft and Party B.

On March 7, 2008, Goodwin Procter LLP, ANSYS' outside legal counsel, delivered to WSGR a draft merger agreement and a draft form of the voting agreement.

On March 10 and March 11, 2008, representatives of Ansoft and ANSYS held in person due diligence meetings in Pittsburgh, Pennsylvania. Representatives of Deutsche Bank were also in attendance on behalf of Ansoft. On March 11, 2008, representatives of Deloitte & Touche LLP, ANSYS' accounting advisors, and Bank of America, N.A. and Banc of America Securities LLC, the proposed financing source for the transaction, were also in attendance on behalf of ANSYS. The parties discussed, among other things, various financial, legal and accounting due diligence matters. On March 11, 2008, representatives of Goldman Sachs & Co., which was engaged by ANSYS, were also in attendance for certain of such meetings.

During the afternoon of March 10, 2008, Ansoft management, Deutsche Bank and WSGR held a conference call during which Deutsche Bank reviewed its discussions with potential alternative acquirers.

During the morning of March 11, 2008, representatives of WSGR, Mr. Emswiler, Ansoft's Chief Financial Officer, Mr. Csendes and representatives of Deutsche Bank had a telephone conversation to review and discuss the proposed terms of the merger agreement.

In the afternoon of March 11, 2008, on behalf of Ansoft, WSGR delivered to Goodwin Procter a revised draft of the merger agreement.

Later in the afternoon of March 11, 2008, the Ansoft board of directors held a special meeting by telephone to further discuss and consider the proposed business combination, to review the terms of the draft merger agreement provided by ANSYS, to discuss Ansoft's due diligence review of ANSYS and to receive an update regarding Deutsche Bank's inquiries of other potential acquirers. Representatives of WSGR and Deutsche Bank were also present at the meeting. Representatives of WSGR reviewed with the Ansoft board of directors the terms and conditions of the proposed merger agreement, including the structure of the transaction, the combined stock and cash nature of the consideration and other material issues. WSGR described to the Ansoft board of directors the provisions of the merger agreement related to Ansoft's ability to respond to and accept a proposal for an alternative business combination after the execution of the merger agreement. Deutsche Bank described to the Ansoft board of directors the inquiries that it made of certain strategic parties concerning a possible alternative business combination transaction with Ansoft, and the fact that none of which resulted in an indication of interest. Deutsche Bank also reiterated its belief that given current market conditions and the price proposed by ANSYS, it would be highly unlikely that a superior offer from a financial purchaser could be obtained.

On March 12, 2008, representatives of WSGR and Goodwin Procter had a telephone conversation to negotiate provisions of the merger agreement.

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Throughout the remainder of the week of March 11, 2008 and until the signing of the definitive merger agreement the companies continued, under the guidance of counsel, to regularly exchange information, perform due diligence and hold status update calls concerning the due diligence efforts.

On March 13, 2008, representatives of WSGR and Goodwin Procter had a telephone conversation to discuss open issues regarding the merger agreement.

On March 14, 2008, Goodwin Procter delivered to WSGR a revised draft of the merger agreement. From March 14 through March 19, 2008, representatives of WSGR and Messrs. Csendes and Emswiler of Ansoft had several telephone conversations to review the status of the negotiations of the merger agreement and the open issues, and representatives of WSGR and Goodwin Procter had several telephone conversations to negotiate provisions of the merger agreement.

On March 17, 2008, Mr. Csendes of Ansoft and Mr. Cashman of ANSYS met and discussed the ongoing due diligence review and various issues raised during the negotiation process. Also on March 17, 2008, Ms. Shields of ANSYS provided Deutsche Bank with an update concerning the due diligence process, as well as an update regarding the commitment letter from Bank of America for the proposed financing related to the transaction. Ms. Shields informed Deutsche Bank that ANSYS continued its negotiations with Bank of America concerning the financial terms contained in the commitment letter, and that these financing terms could have a material impact on the financial aspects of the transaction for ANSYS. Ms. Shields further informed Deutsche Bank that discussions with Bank of America would continue.

On March 19, 2008, on behalf of Ansoft, WSGR delivered to Goodwin Procter a revised draft of the merger agreement, and on March 20, 2008, on behalf of ANSYS, Goodwin Procter delivered to WSGR a further revised draft of each of the merger agreement and the voting agreement.

On March 20, 2008, the Ansoft board of directors held a special meeting by telephone to further discuss the proposed business combination. Representatives of WSGR and Deutsche Bank were also present at the meeting. Representatives of WSGR reviewed with the Ansoft board of directors the status of the negotiations regarding the merger agreement. Representatives of Deutsche Bank then discussed with the Ansoft board of directors the status of ANSYS discussions with Bank of America regarding the financing commitment letter and the issues raised by ANSYS concerning the financial terms of the commitment letter. The Ansoft board of directors was informed that ANSYS had serious reservations concerning its willingness to consummate the transaction on the current financial terms based on the pricing of the financing provided in the commitment letter. The Ansoft board of directors instructed Deutsche Bank and WSGR to convey to ANSYS representatives that a determination regarding the transaction needed to be made as soon as possible, and that Ansoft could not continue the sale process indefinitely given operational priorities and the risk of a breach of confidentiality regarding the transaction.

During the week of March 24, 2008, conversations continued between ANSYS and Bank of America concerning the financial terms of the commitment letter. On March 24 and 25, 2008, representatives of Deutsche Bank had discussions with Mr. Cashman, Ms. Shields and Ms. DiNardo of ANSYS regarding the potential financial impact of the proposed transaction on ANSYS given the financial terms currently proposed by Bank of America and the resulting uncertainty regarding ANSYS willingness to consummate the proposed transaction with Ansoft.

On March 27, 2008, representatives of Deutsche Bank, WSGR and Messrs. Csendes and Emswiler had a telephone conversation to review the status of the negotiations regarding the Bank of America commitment letter and the merger agreement. Representatives of Deutsche Bank explained that it was unlikely that Bank of America would further revise the pricing provisions in the commitment letter. The Deutsche Bank representatives further explained that given the potential financial impact on ANSYS, ANSYS was unlikely to proceed with the transaction on the current terms, and that the ANSYS board of directors was scheduled to meet on March 28, 2008 to make a final determination in this regard. The Deutsche Bank representatives then discussed possible adjustments to the merger consideration that they believed the ANSYS board of directors might propose in order to effect the transaction.

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On March 28, 2008, Mr. Cashman, Ms. Shields and Ms. DiNardo of ANSYS contacted representatives of Deutsche Bank and informed them of the final pricing terms proposed by Bank of America. Mr. Cashman, Ms. Shields and Ms. DiNardo also informed the Deutsche Bank representatives that ANSYS held a special telephonic meeting of its board of directors that afternoon and the ANSYS board of directors approved proceeding with the transaction at a price of \$32.50 per share, subject to a revision in the methodology to calculate the exchange ratio. While the consideration would still comprise \$16.25 in cash and \$16.25 in ANSYS stock, in lieu of pricing the ANSYS common stock portion of the exchange ratio using a 30 trading day trailing average, the methodology approved by the ANSYS board of directors used a 10 trading day trailing average, which would result in ANSYS issuing approximately 247,000 shares less in the transaction than the prior proposal.

Later on March 28, 2008, the Ansoft board of directors held a special meeting by telephone to further discuss the proposed business combination. Representatives of WSGR and Deutsche Bank were also present at the meeting. Representatives of Deutsche Bank discussed with the Ansoft board of directors the status of ANSYS discussions with Bank of America regarding the commitment letter. The Deutsche Bank representatives also explained the modified calculation of the exchange ratio proposed by the ANSYS board of directors. The Deutsche Bank representatives reviewed for the Ansoft board of directors the aggregate impact the modification would have on the consideration to be paid in the transaction, and discussed their belief that if this was not acceptable to the Ansoft board of directors, that discussions concerning the transaction could be terminated by ANSYS. The Ansoft board of directors considered the aggregate impact the change in methodology would have on the overall consideration to be paid, the significant premium the proposed price still represented to the then prevailing trading price of the Ansoft common stock, and the multiples to revenues and earnings represented by the proposed price, and determined to continue working towards a definitive agreement with ANSYS on the modified terms.

On March 28 and 29, 2008, representatives of WSGR and Goodwin Procter had telephone conversations to discuss the remaining open issues regarding the merger agreement and voting agreement.

On March 30, 2008, the Ansoft board of directors held a special meeting by telephone to review the proposed business combination. Representatives of WSGR, Deutsche Bank and KPMG were also present at the meeting. Representatives of WSGR reviewed with the Ansoft board of directors its legal obligations and fiduciary duties with respect to the consideration of the proposed business combination, and updated the Ansoft board of directors on the final terms of the proposed merger agreement. Representatives of WSGR and KPMG also updated the Ansoft board of directors regarding the legal, tax and accounting due diligence review of ANSYS, respectively. Representatives of Deutsche Bank reviewed certain financial matters concerning ANSYS and the proposed business combination. The Deutsche Bank representatives then delivered to the Ansoft board of directors an oral opinion, which was confirmed by delivery of a written opinion dated March 30, 2008, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be received by holders of Ansoft common stock (other than ANSYS and its affiliates) was fair, from a financial point of view, to such holders. Following further discussions, the Ansoft board of directors reviewed the various strategic reasons for the transaction, the financial condition of ANSYS, the prospects of Ansoft as a stand-alone company, current market conditions and the fact that based upon the 10-day trailing average closing price of the ANSYS common stock as of March 28, 2008, the transaction represented a purchase price of \$32.50 per share of Ansoft common stock, or an approximate 38.8% premium to the Ansoft common stock closing price on March 28, 2008. The Ansoft board of directors, acting unanimously, then determined that the merger was fair to, and in the best interests of, Ansoft and its stockholders, approved the merger agreement and the transactions contemplated thereby and resolved to recommend that Ansoft stockholders adopt the merger agreement.

On March 30, 2008, the ANSYS board of directors held a special meeting by telephone to review the proposed business combination. Representatives of Goodwin Procter were also present at the meeting. Representatives of Goodwin Procter reviewed with the ANSYS board of directors its legal obligations and fiduciary duties with respect to the consideration of the proposed business combination and updated the ANSYS

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board of directors on the final terms of the proposed merger agreement. Following further discussions concerning the merger and its strategic benefits to ANSYS, the ANSYS board of directors, acting unanimously, approved the merger agreement and the transactions contemplated thereby.

On March 31, 2008, Ansoft and ANSYS executed the merger agreement, and ANSYS and the Ansoft stockholders party to the voting agreement executed the voting agreement. Ansoft and ANSYS issued a joint press release announcing the execution of the merger agreement before the opening of trading on March 31, 2008.

On April 3, 2008, Ansoft and ANSYS filed notification reports, together with requests for early termination of the waiting period, with the U.S. Department of Justice and the Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. On April 30, 2008, ANSYS and Ansoft were informed by the Federal Trade Commission that it had granted early termination of the waiting period. The Department of Justice or the Federal Trade Commission, as well as a state or private person could still seek to challenge the mergers even after completion of the mergers.

Ansoft's Reasons for the Mergers

In evaluating the merger, the Ansoft board of directors consulted with Ansoft's management, as well as with Ansoft's legal and financial advisors, and, in reaching its decision to approve the merger and enter into the merger agreement, considered a number of factors, including the following factors that the Ansoft board of directors viewed as generally supporting its decision to approve the merger and enter into the merger agreement.

Financial Considerations. The Ansoft board of directors considered a number of financial factors pertaining to the merger as support for its decision to enter into the merger agreement, including the following:

the financial performance and condition, business operations and prospects of each of Ansoft, ANSYS and the combined company, and ANSYS' historical record of achieving annual and quarterly targets and forecasts;

that Ansoft stockholders will own approximately 13% of the combined company's outstanding shares immediately after the effective time of the merger, which will allow Ansoft stockholders to participate in all of the benefits of the combined company, including future growth and expected synergies of the combined company while retaining the flexibility of selling all or a portion of those shares for cash into a very liquid market at any time;

the financial terms of the transaction, including the fixed exchange rate of 0.431882 shares of ANSYS common stock for each share of Ansoft common stock and the payment of \$16.25 in cash per share of Ansoft common stock to be paid in connection with the merger;

based upon the 10-day trailing average closing price of ANSYS common stock as of March 28, 2008 (the last trading day before the merger agreement was announced), the transaction represented a purchase price of \$32.50 per share of Ansoft common stock, or an approximate 38.8% premium to the Ansoft common stock closing price on March 28, 2008; and

the opportunity for Ansoft stockholders to benefit from any increase in the trading of ANSYS common stock between signing and closing of the transaction.

Strategic Alternatives. The Ansoft board of directors considered the strategic alternatives to the merger available to Ansoft, including remaining a standalone entity and pursuing acquisitions of complementary products, assets, technologies or businesses. The Ansoft board of directors also considered the efforts and advice of Deutsche Bank, as well as its own experience, regarding the availability of other potential acquirers willing and able to acquire the company on terms more favorable to Ansoft's stockholders than the transaction with ANSYS. After consideration of these alternatives, the Ansoft board of directors determined that a combination with ANSYS is expected to yield greater value to stockholders than other reasonably likely alternatives.

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Governance Considerations. The Ansoft board of directors considered a number of governance factors pertaining to the merger as supporting its decision to enter into the merger agreement, including the following:

the board of directors of the combined company would include one designee of Ansoft;

the headquarters of the combined company would continue to be located in Pittsburgh, Pennsylvania; and

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the strong management team that will result from the combination, the complementary cultural fit and organizational structure of both companies and the demonstrated ability of both management of Ansoft and management of ANSYS to integrate and obtain benefits from previous business combinations.

Tax Considerations. The Ansoft board of directors considered the ability to complete the merger as a reorganization for U.S. federal income tax purposes, with the Ansoft stockholders not being immediately taxed on the stock portion of the merger consideration that they receive.

Opinion of Financial Advisor. The Ansoft board of directors considered Deutsche Bank's opinion, dated March 30, 2008, to the Ansoft board of directors as to the fairness, from a financial point of view, as of the date of the opinion and based upon and subject to various factors, assumptions, limitations and qualifications described in the opinion, of the merger consideration to be received by the Ansoft stockholders (other than ANSYS and its affiliates) pursuant to the merger agreement, as more fully described in *The Mergers' Opinion of Ansoft's Financial Advisor* beginning on page 52.

Terms of the Merger Agreement. The Ansoft board of directors considered the terms of the merger agreement, including:

that ANSYS' obligations to close the merger are not subject to a financing condition.

that under certain circumstances, the merger agreement permits Ansoft to provide material non-public information to, and engage in negotiations with, a third party that makes an acquisition proposal that is or is reasonably likely to lead to a superior proposal (as described in *The Merger Agreement - Acquisition Proposals By Third Parties* beginning on page 73), on the terms and subject to the conditions of the merger agreement;

the merger agreement permits the Ansoft board of directors, under certain circumstances, to change its recommendation with respect to the merger in response to an alternative transaction or to terminate the merger agreement with ANSYS and enter into a new agreement with respect to an alternative transaction;

in the view of the Ansoft board of directors, the circumstances under which termination fees are payable by Ansoft to ANSYS under the merger agreement should not preclude a bona fide alternative proposal involving Ansoft;

the termination fee provisions are the product of negotiations;

the size of the termination fee is reasonable in light of the size and benefits of the merger; and

the representations, warranties and covenants and closing conditions of Ansoft and ANSYS are generally reciprocal.

Regulatory Approvals. The Ansoft board of directors considered the regulatory approvals required to complete the merger, including expiration or termination of any waiting period or extension thereof under the HSR Act, and the belief of Ansoft's management that the merger would be approved by the requisite authorities, without the imposition of conditions sufficiently material to preclude or materially diminish the benefits expected from the merger, and would otherwise be completed in accordance with the terms of the merger agreement.

Due Diligence. The Ansoft board of directors considered the results of Ansoft's financial, legal, tax and accounting due diligence review of ANSYS.

The Ansoft board of directors weighed the aforementioned material factors against a number of other factors identified in its deliberations that weighted negatively against the merger, including, without limitation, the following material factors:

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the challenges inherent in the combination of two businesses of the size and scope of Ansoft and ANSYS and the possible diversion of management's attention for an extended period of time;

the possibility that ANSYS does not obtain the financing necessary to complete the merger as contemplated by the commitment letter;

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the risk of not capturing all of the anticipated synergies between Ansoft and ANSYS and the risk that other anticipated benefits of the merger might not be realized;

because the exchange ratio is fixed, in the event of a decrease in the price of ANSYS common stock between the date of execution of the merger agreement and the closing of the merger, Ansoft stockholders may receive less value for their shares upon the closing of the merger than calculated pursuant to the exchange ratio on the date of execution of the merger agreement and on the date of the Ansoft special meeting;

certain provisions of the merger agreement that could have the effect of discouraging proposals for alternative transactions involving Ansoft, including:

the restrictions on Ansoft's ability to solicit proposals for alternative transactions involving Ansoft; and

that under certain circumstances Ansoft may be required to pay to ANSYS a termination fee of approximately \$27 million;

the requirement that certain directors of Ansoft enter into voting agreements for the purposes of adopting the merger agreement and approving the merger;

current financial market conditions and historical market price, volatility and trading information with respect to Ansoft's and ANSYS' stock;

the fees and expenses associated with completing the merger;

the risk that the merger may not be completed despite the parties' efforts or that the closing may be unduly delayed and the effects on Ansoft as a standalone company because of such failure or delay; and

the other risks described in "Risk Factors" beginning on page 23.

After consideration of these factors, the Ansoft board of directors determined that these risks could be mitigated or managed by Ansoft or ANSYS or by the combined company following the mergers, were reasonably acceptable under the circumstances or, in light of the anticipated benefits, the risks were unlikely to have a materially adverse impact on the mergers or on the combined company following the mergers, and that, overall, these risks were significantly outweighed by the potential benefits of the mergers.

Although this discussion of the information and factors considered by the Ansoft board of directors is believed to include the material factors considered by the Ansoft board of directors, it is not intended to be exhaustive and may not include all of the factors considered by the Ansoft board of directors. In reaching its determination to approve and recommend the mergers and the merger agreement, the Ansoft board of directors did not quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination that the mergers and the merger agreement are advisable and in best interests of Ansoft and its stockholders. Rather, the Ansoft board of directors based its position and recommendation on the totality of the information presented to and factors considered by it. In addition, individual members of the Ansoft board of directors may have given differing weights to different factors.

Recommendation of the Ansoft Board of Directors

The Ansoft board of directors has determined that the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Ansoft and the Ansoft stockholders and recommends that the Ansoft stockholders vote FOR the proposal to adopt and approve the merger agreement and the transactions contemplated thereby, and FOR the proposal to adjourn the Ansoft special meeting including, if

necessary, to solicit additional proxies in favor of such adoption and approval.

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Opinion of Ansoft's Financial Advisor

Deutsche Bank has acted as exclusive financial advisor to Ansoft in connection with the mergers. At the March 30, 2008 meeting of Ansoft's board of directors, Deutsche Bank delivered its oral opinion, subsequently confirmed in writing as of the same date, to Ansoft's board of directors to the effect that, as of the date of such opinion, based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the merger consideration of \$16.25 in cash without interest per share and 0.431882 shares of ANSYS common stock per share was fair, from a financial point of view, to the holders of the outstanding shares of Ansoft common stock, excluding ANSYS and its affiliates.

The full text of Deutsche Bank's written opinion, dated March 30, 2008, referred to herein as the Deutsche Bank Opinion, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken by Deutsche Bank in connection with the Deutsche Bank Opinion, is attached as Appendix C to this proxy statement/prospectus and is incorporated herein by reference. Deutsche Bank provided the Deutsche Bank Opinion for the information and assistance of Ansoft's board of directors in connection with its consideration of the mergers. The Deutsche Bank Opinion is not a recommendation as to how any holder of shares of Ansoft common stock should vote with respect to the mergers or any other matter. Ansoft stockholders are urged to read the Deutsche Bank Opinion in its entirety. The summary of the Deutsche Bank Opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the Deutsche Bank Opinion.

In connection with Deutsche Bank's role as exclusive financial advisor to Ansoft, and in arriving at its opinion, Deutsche Bank has, among other things, reviewed certain publicly available financial information and other information concerning Ansoft and certain internal analyses, financial forecasts and other information relating to Ansoft prepared by management of Ansoft. Deutsche Bank also held discussions with certain senior officers and other representatives and advisors of Ansoft regarding the businesses and prospects of Ansoft. In addition, Deutsche Bank has, to the extent publicly available,

reviewed the reported prices and trading activity of Ansoft common stock,

compared certain financial and stock market information for Ansoft with similar information for certain other companies it considered relevant whose securities are publicly traded,

reviewed the financial terms of certain recent business combinations which it deemed relevant,

reviewed a draft dated as of March 30, 2008 of the merger agreement and certain related documents, including drafts dated as of March 30, 2008 of the voting agreements by and among ANSYS and the Ansoft stockholders party thereto, and

performed such other studies and analyses and considered such other factors as it deemed appropriate.

In preparing its opinion, Deutsche Bank did not assume responsibility for the independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning Ansoft, including, without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank, with Ansoft's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities, including any contingent, derivative or off-balance sheet assets and liabilities, of Ansoft or ANSYS or any of their respective subsidiaries, nor did Deutsche Bank evaluate the solvency or fair value of Ansoft under any state or federal law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed with Ansoft's permission that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Ansoft as to the matters covered thereby. In rendering its opinion, Deutsche Bank expressed no view as to the reasonableness of such

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forecasts and projections or the assumptions on which they are based. The Deutsche Bank Opinion was necessarily based upon economic, market and other conditions as in effect on, and the information made available to Deutsche Bank as of, the date of the Deutsche Bank Opinion.

For purposes of rendering its opinion, Deutsche Bank has assumed with Ansoft's permission that, in all respects material to its analysis, the mergers will be consummated in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the mergers will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed. Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by Ansoft and its advisors with respect to such issues.

The following is a summary of the material financial analyses presented by Deutsche Bank to Ansoft's board of directors in connection with rendering the Deutsche Bank Opinion. The following summary, however, does not purport to be a complete description of the financial analyses performed by Deutsche Bank and is qualified in its entirety by reference to the full text of the Deutsche Bank Opinion. The order of the analyses described below does not represent the relative importance or weight given to those analyses by Deutsche Bank. Some of the financial analyses summarized below include information presented in tabular format. The tables must be read together with the full text of each summary and alone are not a complete description of Deutsche Bank's financial analyses. Except as otherwise noted below, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before March 28, 2008 and is not necessarily indicative of current market conditions.

Historical Stock Performance Analysis. Deutsche Bank reviewed and analyzed the consideration to be received by holders of Ansoft common stock pursuant to the merger agreement, which consists of \$16.25 in cash without interest and 0.431882 shares of ANSYS common stock in exchange for each share of Ansoft common stock, in relation to the closing price of Ansoft common stock on March 28, 2008, which was the last trading day prior to March 31, 2008, which was the date of the signing of the merger agreement; the closing prices of Ansoft common stock on the 20th, 30th and 60th trading days prior to March 31, 2008; the lowest and highest closing prices of Ansoft common stock during the one-year period prior to March 31, 2008; and the average closing prices of Ansoft common stock for the 30 trading days, 60 trading days and last twelve months, referred to herein as LTM, prior to March 31, 2008. This analysis indicated that the price per share to be paid to the holders of shares of Ansoft common stock pursuant to the merger agreement represented:

a premium of 39.3% based on the closing price of \$23.42 per share on March 28, 2008;

a premium of 34.2% based on the closing price of \$24.32 per share on the 20th trading day prior to March 31, 2008;

a premium of 38.4% based on the closing price of \$23.57 per share on the 30th trading day prior to March 31, 2008;

a premium of 29.6% based on the closing price of \$25.18 per share on the 60th trading day prior to March 31, 2008;

a premium of 53.6% based on the low closing price of \$21.24 per share for the one-year period prior to March 31, 2008;

a discount of (6.9)% based on the high closing price of \$35.05 per share for the one-year period prior to March 31, 2008;

a premium of 34.2% based on the average closing price of \$24.32 per share for the 30-trading day period prior to March 31, 2008;

a premium of 38.0% based on the average closing price of \$23.64 per share for the 60-trading day period prior to March 31, 2008;
and

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a premium of 13.6% based on the average closing price of \$28.72 per share for the one-year period prior to March 31, 2008.

Analysis of Selected Publicly Traded Companies. Deutsche Bank compared certain financial information and commonly used valuation measurements for Ansoft to corresponding information and measurements for a group of nine publicly traded EDA companies and technical software companies, consisting of Synopsys, Inc., Cadence Design Systems, Inc., Mentor Graphics Corporation, Magma Design Automation, Inc., Autodesk, Inc., Dassault Systemes S.A., Parametric Technology Corporation, Wind River Systems, Inc. and MSC.Software Corporation, which are collectively referred to in this discussion as the Selected Companies, as well as for ANSYS. These financial information and valuation measurements included, among other things: ratios of common equity market value as adjusted for debt and cash, which is referred to in this discussion as Enterprise Value, to revenues and ratios of common equity market prices per share, which is referred to in this discussion as Price, to earnings per share, referred to herein as EPS. To calculate the trading multiples for Ansoft, Deutsche Bank used Ansoft's publicly available information concerning historical financial performance and Ansoft's management's estimates of Ansoft's revenues and EPS for calendar 2008 and 2009. To calculate the trading multiple for the Selected Companies and ANSYS, Deutsche Bank used publicly available information concerning historical and projected financial performance, including published historical financial information and earnings estimates reported by selected equity research analysts. For each metric, from the range of values for the Selected Companies, Deutsche Bank selected a reference range that yielded the ranges of implied prices per share set forth in the following table:

Multiple	Range of Implied Share Prices
Enterprise Value as a multiple of estimated 2008 revenues	\$ 7.61 - \$14.40
Enterprise Value as a multiple of estimated 2009 revenues	\$ 7.71 - \$14.88
Price as a multiple of estimated 2008 EPS	\$ 11.73 - \$18.76
Price as a multiple of estimated 2009 EPS	\$ 9.44 - \$20.22

Deutsche Bank also noted that the implied prices per share of Ansoft common stock based upon multiples of ANSYS for each metric ranged from \$28.76 to \$31.64.

None of the Selected Companies is identical to Ansoft. Accordingly, Deutsche Bank believes the analysis of publicly traded comparable companies is not simply mathematical. Rather, it involves complex considerations and qualitative judgments, which are reflected in the Deutsche Bank Opinion, concerning differences in financial and operating characteristics of the Selected Companies and other factors that could affect the public trading value of the Selected Companies.

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Analysis of Selected Precedent Transactions. Deutsche Bank reviewed the financial terms, to the extent publicly available, of 19 merger and acquisition transactions announced since December 2001 involving companies in the EDA and technical software industries, which are referred to in this discussion as the Selected Precedent Transactions. The Selected Precedent Transactions reviewed were:

Date Announced	Acquirer	Target
3/20/08	Synopsys, Inc.	Synplicity, Inc.
10/31/07	Parametric Technology Corporation	CoCreate Software, Inc.
6/11/07	International Business Machines Corporation	Telelogic AB
6/11/07	Mentor Graphics Corporation	Sierra Design Automation, Inc.
5/15/07	Oracle Corporation	Agile Software Corporation
1/24/07	Siemens AG	UGS Corp.
8/31/06	Private equity consortium	Intergraph Corporation
3/02/06	Dassault Systemes S.A.	MatrixOne, Inc.
2/16/06	ANSYS, Inc.	Fluent Inc.
5/16/05	Dassault Systemes S.A.	ABAQUS, Inc.
1/12/05	Cadence Design Systems, Inc.	Verisity, Ltd.
12/1/04	Synopsys, Inc.	Nassda Corporation
1/13/03	Synopsys, Inc.	Numerical Technologies, Inc.
12/06/02	International Business Machines Corporation	Rational Software Corporation
7/22/02	Synopsys, Inc.	inSilicon Corporation
4/23/02	Cadence Design Systems, Inc.	Simplex Solutions, Inc.
4/23/02	Mentor Graphics Corporation	Innoveda, Inc.
12/7/01	Mentor Graphics Corporation	IKOS Systems, Inc.
12/4/01	Synopsys, Inc.	Avant! Corporation

For each of the Selected Precedent Transactions, Deutsche Bank calculated and compared Enterprise Value as a multiple of LTM revenues and ratios of LTM Price to EPS. For each metric, from the range of values for the Selected Precedent Transactions, Deutsche Bank selected a reference range that yielded the ranges of implied prices per share set forth in the following table:

Multiple	Range of Implied Share Prices
Enterprise Value as a multiple of LTM revenue	\$ 12.42 - \$18.09
Enterprise Value as a multiple of LTM Price to EPS	\$ 23.95 - \$27.94

All multiples for the Selected Precedent Transactions were based on public information available at the time of the announcement of each transaction, without taking into account differing market and other conditions during the period in which the Selected Precedent Transactions occurred.

Because the reasons for, and circumstances surrounding, each of the Selected Precedent Transactions were so diverse, and due to the inherent differences between the operations and financial conditions of Ansoft and the companies involved in the Selected Precedent Transactions, Deutsche Bank believes that a comparable transaction analysis is not simply mathematical. Rather, it involves complex considerations and qualitative judgments, which are reflected in the Deutsche Bank Opinion, concerning differences among the characteristics of these transactions and the mergers that could affect the value of the subject companies and businesses and Ansoft.

Discounted Cash Flow Analysis. Deutsche Bank performed an illustrative discounted unlevered free cash flow analysis to determine indications of implied equity value per share of Ansoft common stock based upon

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Ansoft's management's estimates. In performing the illustrative discounted unlevered free cash flow analysis, Deutsche Bank applied discount rates ranging from 11.0% to 13.0% to projected unlevered free cash flows of Ansoft for each of the years ending December 31, 2008, 2009, 2010, 2011 and 2012. The terminal values of Ansoft were calculated based on a range of unlevered free cash flow perpetuity growth rates ranging from 3.0% to 5.0%. Based on this analysis, Deutsche Bank derived implied equity values per share of Ansoft common stock ranging from \$21.00 to \$30.91.

Contribution Analysis. Deutsche Bank performed a contribution analysis in which it analyzed and compared the relative implied contributions of Ansoft and ANSYS to the combined company on a percentage basis based on:

actual revenues for calendar year 2007 and estimated calendar year 2008 and 2009 revenues;

actual license revenues for calendar year 2007 and estimated calendar year 2008 and 2009 license revenues;

actual operating income for calendar year 2007 and estimated calendar year 2008 and 2009 operating income; and

actual net income for calendar year 2007 and estimated calendar year 2008 and 2009 net income.

For purposes of this analysis, Deutsche Bank reviewed the fully diluted Enterprise Value of Ansoft and ANSYS, respectively, on March 28, 2008, used Ansoft's management's estimates of Ansoft's revenues, license revenues, operating income and net income for calendar 2008 and 2009, and used publicly available equity research analyst estimates of ANSYS' revenues, license revenues, operating income and net income for calendar 2008 and 2009. Based on this analysis, Deutsche Bank derived implied prices per share of Ansoft common stock ranging from \$27.52 to \$32.16.

Analysis of Premiums Paid. Deutsche Bank reviewed the median premiums paid in 122 U.S. merger and acquisition transactions announced from January 1, 2004 through February 29, 2008, which are referred to in this discussion as the U.S. Transactions; in 44 U.S. technology merger and acquisition transactions announced from January 1, 2004 through February 29, 2008, which are referred to in this discussion as the U.S. Technology Transactions; and in 28 U.S. cash and stock combination consideration transactions announced from January 1, 2004 through February 29, 2008, which are referred to in this discussion as the U.S. Technology Cash and Stock Consideration Transactions and, collectively with the U.S. Transactions and the U.S. Technology Transactions, as the Selected Transactions, to the closing price of the target's common stock on the trading day prior to the date of the announcement of each transaction and the 20th trading day prior to the date of the announcement of each transaction. Deutsche Bank then applied the median premiums to the closing price of Ansoft's common stock of \$23.42 per share on March 28, 2008 and the closing price of Ansoft's common stock of \$24.32 per share on the 20th trading day prior to March 31, 2008, which yielded the implied price per share ranges set forth in the following table:

Selected Transactions	Range of Implied Share Prices
U.S. Transactions	\$ 28.46 - \$30.79
U.S. Technology Transactions	\$ 27.97 - \$30.64
U.S. Technology Cash and Stock Consideration Transactions	\$ 27.75 - \$30.34

All premiums for the Selected Transactions were based on public information available at the time of announcement of each transaction, without taking into account differing market and other conditions during the period during which the Selected Transactions occurred.

The foregoing summary describes all analyses and factors that Deutsche Bank deemed material in its presentation to Ansoft's board of directors, but is not a comprehensive description of all analyses performed and factors considered by Deutsche Bank in connection with preparing the Deutsche Bank Opinion. The preparation

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of a fairness opinion is a complex process involving the application of subjective business judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description. Deutsche Bank believes that its analyses must be considered as a whole and that considering any portion of its analyses and of the factors considered without considering all analyses and factors could create a misleading view of the process underlying the Deutsche Bank Opinion. In arriving at its fairness determination, Deutsche Bank did not assign specific weights to any particular analyses.

In conducting its analyses and arriving at its opinion, Deutsche Bank utilized a variety of generally accepted valuation methods. The analyses were prepared solely for the purpose of enabling Deutsche Bank to provide its opinion to Ansoft's board of directors as to the fairness of the merger consideration, from a financial point of view, to the holders of the outstanding shares of Ansoft common stock, excluding ANSYS and its affiliates, and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold, which are inherently subject to uncertainty. In connection with its analyses, Deutsche Bank made, and was provided by Ansoft's management with, numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond Ansoft's control. Analyses based on estimates or forecasts of future results are not necessarily indicative of actual past or future values or results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of Ansoft or its advisors, neither Ansoft nor Deutsche Bank nor any other person assumes responsibility if future results or actual values are materially different from these forecasts or assumptions.

The terms of the mergers were determined through negotiations between Ansoft and ANSYS and were approved by Ansoft's board of directors. Although Deutsche Bank provided advice to Ansoft during the course of these negotiations, the decision to enter into the merger was solely that of Ansoft's board of directors. As described above, the opinion and presentation of Deutsche Bank to Ansoft's board of directors were only one of a number of factors taken into consideration by Ansoft's board of directors in making its determination to approve the mergers. The Deutsche Bank Opinion was provided to Ansoft's board of directors to assist it in connection with its consideration of the mergers and does not constitute a recommendation to any holder of Ansoft common stock as to how to vote with respect to the mergers.

Ansoft selected Deutsche Bank as exclusive financial advisor in connection with the mergers based on Deutsche Bank's qualifications, expertise, reputation and experience in mergers and acquisitions. Ansoft has retained Deutsche Bank pursuant to a letter agreement dated May 10, 2005. In light of the fact that no business combination with a strategic partner was imminent, on March 29, 2006, Ansoft terminated the engagement of Deutsche Bank as its financial advisor. However, Ansoft management authorized Deutsche Bank to continue to explore potential strategic transactions involving Ansoft and to contact third parties on a confidential basis in this regard. On January 14, 2008, Ansoft re-engaged Deutsche Bank as its financial advisor. As compensation for Deutsche Bank's services in connection with the mergers, Ansoft paid Deutsche Bank a cash fee of \$500,000 upon delivery of the Deutsche Bank Opinion and has agreed to pay Deutsche Bank a cash fee equal to 1.5% of the aggregate value of the merger consideration upon consummation of the mergers, against which the opinion fee will be credited. The cash fee payable upon consummation of the mergers will be calculated based on the aggregate value of the merger consideration on the fifth day prior to the closing date of the mergers. Based on the closing price of ANSYS common stock on April 9, 2008, the cash fee payable upon consummation of the mergers would be \$12.2 million. Ansoft has also agreed to indemnify Deutsche Bank and certain related persons to the full extent lawful against certain liabilities, including certain liabilities under the federal securities laws arising out of its engagement or the mergers.

Deutsche Bank is an internationally recognized investment banking firm experienced in providing advice in connection with mergers and acquisitions and related transactions. Deutsche Bank is an affiliate of Deutsche Bank AG and, together with its affiliates, is referred to herein as the DB Group. Deutsche Bank has in the past met with executives and the board of directors of ANSYS to discuss strategic opportunities and potential

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business combinations with industry participants, including with Ansoft. The DB Group may provide investment and commercial banking services to ANSYS and Ansoft in the future, for which the DB Group would expect to receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of ANSYS and Ansoft for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations.

ANSYS Reasons for the Mergers

The ANSYS board of directors has unanimously approved the merger agreement at a special telephonic meeting held on March 30, 2008, and has determined that the merger agreement and the mergers are in the best interests of ANSYS and its stockholders. In reaching this decision, the ANSYS board considered the financial performance and condition, business operations and prospects of each of ANSYS, Ansoft and the combined company, the terms and conditions of the merger agreement and the ancillary documents, the results of the due diligence investigation conducted by ANSYS management, accountants and legal counsel, and the analysis of ANSYS legal and financial advisors, including Goldman Sachs & Co.

The ANSYS board of directors also considered a number of potential benefits of the mergers, including those listed below:

the mergers will add leading edge EDA technologies to ANSYS broad portfolio of mechanical, fluids and dynamics simulation solutions and give ANSYS one of the most complete, independent engineering simulation software offerings in the industry. ANSYS has no equivalent offerings to Ansoft's specialized high-performance electronics and electromagnetic applications and the acquisition is expected to enhance the breadth, functionality, usability and interoperability of the combined ANSYS portfolio of engineering simulation solutions;

the mergers are the preferred transaction in comparison to alternatives available at this time to further the ANSYS vision and strategy of Simulation Driven Product Development;

the mergers are expected to be modestly accretive to stockholders of the combined company within the first 12 months of combined operations;

the mergers bring together two companies with complementary cultures that are committed to innovation and have demonstrated track records of execution;

the direct and indirect sales presences of the two companies are largely complementary and will provide an increased global presence for ANSYS;

the mergers enhance ANSYS management team depth and technical expertise through the addition of Ansoft's senior management and technical personnel and other employees; and

the mergers are expected to increase operational efficiency and lower design and engineering costs for customers, accelerate development and delivery of new and innovative products to the marketplace and create opportunities for cost reduction through the elimination of redundant overhead expenses and public company costs.

The ANSYS board of directors also considered a number of potentially negative factors, including those listed below:

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the risk that the value of the Ansoft business could decline after the execution of the merger agreement, particularly in light of the fact that the merger consideration would not be adjusted to reflect declines in the market price of Ansoft common stock;

the risk that, notwithstanding ANSYS' positive history in successfully integrating prior acquisitions, the potential benefits of the mergers would not be realized fully as a result of challenges the companies might face in integrating their technology, personnel and operations, as well as general industry-wide or economic conditions or other factors;

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the risk that, if the mergers are not consummated, ANSYS management would have devoted substantial time and resources to the combination at the expense of attending to and growing ANSYS business or other business opportunities;

the risk that ANSYS cannot obtain the financing necessary to consummate the mergers, or that such financing can only be obtained on terms which are less favorable to ANSYS than it had originally contemplated;

the risk associated with the additional demands that the acquisition of Ansoft would place on management; and

the potential adverse impact on the resale of additional shares of ANSYS capital stock into the stock market after the closing, which could have the effect of putting downward pressure on the trading price of ANSYS common stock.

The foregoing list comprises the material factors considered by the ANSYS board of directors in its consideration of the mergers. In view of the variety of factors and information considered, the ANSYS board did not find it practicable to, and did not, make specific assessments of, quantify or otherwise assign relative weights to the specific factors considered in reaching its decision. Rather, the decision was made after consideration of all of the factors as a whole. In addition, individual members of the ANSYS board of directors may have given different weight to different factors.

Interests of Ansoft's Executive Officers and Directors in the Mergers

In considering the recommendation of the Ansoft board of directors in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby, you should be aware that some directors and officers of Ansoft have interests in the mergers that may be different from, or in addition to, your interest as an Ansoft stockholder. The Ansoft board of directors was aware of these potential interests and considered them. These potential interests, to the extent material, include the following:

General. Ansoft's directors and officers do not have employment or other agreements that provide for payments upon a change of control.

Indemnification and Insurance. From and after the effective time of the step one merger, ANSYS has agreed to honor Ansoft's obligations with respect to indemnification or exculpation provisions in favor of any person who is or was a director, officer, employee, fiduciary or agent of Ansoft as provided in Ansoft's organizational documents, indemnification agreements of Ansoft with such person or otherwise in effect as of the date the merger agreement was signed with respect to claims related to matters occurring prior to the effective time of the step one merger.

Ansoft has also agreed to purchase a tail directors and officers liability insurance at or prior to the effective time of the step one merger which has an effective term of six years from the effective time of the step one merger, covers those persons who are covered by Ansoft's directors and officers insurance policy in effect immediately prior to the effective time of the step one merger, contains terms and conditions, including coverage amounts, which are no less advantageous than those contained in the terms and conditions of Ansoft's directors and officers insurance policies in effect immediately prior to the effective time of the step one merger, and has an aggregate premium of no more than \$210,000.

Stock Ownership and Voting Power. As of the record date, the directors and officers of Ansoft beneficially owned approximately 17% of the total outstanding shares of common stock of Ansoft entitled to vote at the special meeting.

In connection with the execution of the merger agreement, Nicholas Csendes, president, chief executive officer and member of the board of directors of Ansoft, and Dr. Zoltan Cendes, the founder, chairman of the board of directors and chief technology officer of Ansoft, who collectively beneficially own approximately 16% of the voting power of Ansoft common stock as of the record date, entered into voting agreements agreeing to vote for the mergers.

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Acceleration of Executive Officer and Director Options. All optionholders, including the directors and officers of Ansoft that are optionholders, will be entitled to acceleration of all of their stock options immediately prior to the closing of the step one merger. The following table identifies for each Ansoft executive officer and director as of June 3, 2008, the aggregate number of shares of his vested and unvested Ansoft stock options, the aggregate number of shares subject to his outstanding unvested Ansoft stock options that will become fully vested and exercisable immediately prior to the closing of the step one merger, the weighted average exercise price of his Ansoft stock options that will be accelerated immediately prior to the closing of the step one merger and the value of such accelerated stock options based on the difference between the exercise price and the market price of Ansoft shares on June 3, 2008, the weighted average exercise price of his collective vested and unvested Ansoft stock options, and the value of all such stock options.

Name And Title	Aggregate Shares Subject to Outstanding Stock Options(1)	Aggregate Shares Subject to Unvested Stock Options to be Accelerated	Weighted Average Exercise Price of Unvested Stock Options to be Accelerated	Value of Unvested Stock Options to be Accelerated(2)	Weighted Average Exercise Price of All Stock Options	Value of All Stock Options(3)
Nicholas Csendes, Director, President and Chief Executive Officer	500,000				\$ 4.12	\$ 16,160,000
Dr. Zoltan Cendes, Chairman of the Board of Directors and Chief Technology Officer	500,000				\$ 4.12	\$ 16,160,000
Padmanabhan Premkumar, Executive Vice President	200,000				\$ 2.50	\$ 6,788,000
Thomas Flynn, Vice President of Sales	65,000	13,000	\$ 14.69	\$ 282,800	\$ 8.87	\$ 1,791,800
Shane Emswiler, Chief Financial Officer	102,700	74,000	\$ 22.74	\$ 1,013,740	\$ 18.73	\$ 1,818,813
Peter Robbins, Director	60,000				\$ 5.00	\$ 1,886,400
John N. Whelihan, Director	10,000				\$ 2.56	\$ 364,400
Paul J. Quast, Director	30,000	20,000	\$ 6.23	\$ 604,200	\$ 6.23	\$ 906,300

(1) Number does not include stock options that have already been exercised.

(2) Calculated by multiplying the shares subject to unvested stock options by the difference between the fair market value of shares of Ansoft common stock on June 3, 2008 and the weighted average exercise price of such unvested stock options.

- (3) Calculated by multiplying the shares subject to all stock options by the difference between the fair market value of shares of Ansoft common stock on June 3, 2008 and the weighted average exercise price of such stock options.

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Appointment of Dr. Zoltan Cendes as Director and Officer of ANSYS and Employment of Other Officers. Immediately following the effective time of the step one merger, Dr. Zoltan Cendes will serve on the ANSYS board of directors and will serve as a chief technologist of the combined company. Certain of Ansoft's other officers will be offered employment with ANSYS. No agreements have been entered into and no terms, conditions or understandings have been finalized regarding continued employment with either Dr. Zoltan Cendes or any of Ansoft's other officers.

Material United States Federal Income Tax Consequences of the Mergers

The following summary represents the opinions, which are set forth in Exhibit 8.1 and Exhibit 8.2 to the registration statement of which this document is a part, of Goodwin Procter LLP, counsel to ANSYS, and Wilson Sonsini Goodrich & Rosati, Professional Corporation, counsel to Ansoft, with respect to the material United States federal income tax consequences of the step one merger and the step two merger applicable to a holder of shares of Ansoft common stock that receives merger consideration, pursuant to the terms of the merger agreement. This discussion is based upon the Internal Revenue Code of 1986, as amended, referred to herein as the Code, Treasury Regulations, judicial authorities and published positions of the Internal Revenue Service, referred to herein as the IRS, all as currently in effect and all of which are subject to change or differing interpretations (possibly with retroactive effect).

This discussion is not a complete description of the United States federal income tax consequences of the mergers. The United States federal income tax laws are complex, and the tax consequences of the mergers can vary depending on each Ansoft stockholder's individual circumstances and tax status. This discussion is limited to Ansoft stockholders that hold their shares of Ansoft common stock and will hold their shares of ANSYS common stock as capital assets for United States federal income tax purposes (generally, assets held for investment). In addition, this discussion does not address all of the tax consequences that may be relevant to a particular holder of Ansoft common stock or to holders of Ansoft common stock that are subject to special treatment under United States federal income tax laws, such as certain former citizens or residents of the United States, entities treated as partnerships, S corporations or other flow-through entities for United States federal income tax purposes, dealers or traders in securities, financial institutions, tax-exempt organizations, insurance companies, persons who acquired their shares of Ansoft common stock pursuant to the exercise of stock options or similar derivative securities, through a tax-qualified retirement plan or otherwise as compensation, United States persons (as defined below) whose functional currency is not the United States dollar, persons deemed to sell their Ansoft common stock under the constructive sale provisions of the Code and persons who acquired Ansoft common stock as part of a hedge, straddle, conversion or other risk reduction or constructive sale transaction.

In addition, this summary does not address the tax consequences of the mergers to holders of stock options or warrants to acquire Ansoft common stock. Furthermore, this discussion does not address the tax consequences of the mergers under any state, local, foreign or other tax laws or any U.S. federal estate, gift, or alternative minimum tax considerations. ANSYS has not requested, and does not plan to request, any rulings from the IRS concerning the mergers, and the statements in this registration statement are not binding on the IRS or any court.

This discussion is also limited to holders of Ansoft common stock who are United States persons. For purposes of this discussion, the term United States person means:

an individual citizen or resident of the United States;

a corporation (or an entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate, the income of which is subject to United States federal income tax regardless of its source; or

a trust that (x) is subject to the supervision of a court within the United States and the control of one or more United States persons or (y) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

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EACH HOLDER OF ANSOFT COMMON STOCK SHOULD CONSULT ITS OWN TAX ADVISOR AS TO THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS, AS WELL AS THE EFFECTS OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS, IN LIGHT OF THE PARTICULAR CIRCUMSTANCES OF SUCH HOLDER.

Tax Consequences of the Mergers Generally. ANSYS and Ansoft have structured the mergers to qualify as a reorganization within the meaning of Section 368(a) of the Code and to be tax-free to both ANSYS and Ansoft. Completion of the mergers is conditioned upon the receipt of a closing tax opinion from Wilson Sonsini Goodrich & Rosati, Professional Corporation, that the step one merger and the step two merger, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code; provided that if Wilson Sonsini Goodrich & Rosati, Professional Corporation, fails to render such opinion, the foregoing condition nonetheless will be deemed satisfied if Goodwin Procter LLP, renders such opinion to Ansoft. The closing tax opinion will be given in reliance on customary representations and assumptions as to factual matters. The closing tax opinion is not, however, binding on the IRS. In the event that the representations or assumptions underlying the closing tax opinion are incorrect and the ultimate facts do not support reorganization treatment, the closing tax opinion cannot be relied upon.

Ansoft does not intend to waive the closing condition relating to its receipt of the closing tax opinion from one of Wilson Sonsini Goodrich & Rosati, Professional Corporation, or Goodwin Procter LLP. If Ansoft were to waive this condition, revised proxy materials would be circulated describing the tax consequences of the mergers, and a new vote of Ansoft stockholders would be held.

Tax Consequences to Ansoft Stockholders. If the step one merger and the step two merger, taken together, qualify as a reorganization within the meaning of Section 368(a) of the Code, Ansoft stockholders who do not perfect their appraisal rights will recognize gain, but not loss, upon exchanging their shares of Ansoft stock for merger consideration in the step one merger. The gain, if any, recognized will equal the lesser of:

the amount of cash received in the exchange; and

the amount of gain realized in the exchange.

The amount of gain realized in the exchange will equal the excess of:

the sum of the cash and the fair market value of the ANSYS common stock received in the exchange; over

the tax basis of the shares of Ansoft common stock surrendered in the exchange.

For this purpose, an Ansoft stockholder must calculate gain or loss separately for each identifiable block of shares of Ansoft common stock that the stockholder surrenders in the step one merger. Because losses are not permitted to be recognized, an Ansoft stockholder cannot offset a loss realized on one block of those shares against a gain recognized on another block of those shares. Any gain recognized generally will be capital gain and will be long-term capital gain if the shares of Ansoft common stock exchanged have been held for more than one year as of the date of the step one merger. Under current law, long-term capital gains are taxed at a maximum 15% federal rate for non-corporate taxpayers.

Short-term capital gains are taxed at ordinary income rates. The aggregate tax basis in the shares of ANSYS common stock received pursuant to the step one merger will be equal to the aggregate tax basis in the shares of Ansoft common stock surrendered in the step one merger, decreased by the amount of cash received and increased by the amount of gain, if any, recognized. The holding period of the shares of ANSYS common stock received in the step one merger by a holder of Ansoft common stock will include the holding period of the shares of Ansoft common stock that such holder surrendered in exchange therefor. Cash received in lieu of a fractional share of ANSYS common stock, and gain recognized in connection with the rec/p>

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10.27	Description of Compensation for Certain Directors*	D**
10.28	Consultant Agreement between Boston Biomedica, Inc. and Richard T. Schumacher	Q*
10.29	Agreement between Boston Biomedica, Inc. and Richard T. Schumacher	Q*
10.30	Revolving Credit and Security Agreement dated as of February 5, 2004	R**
10.31	Consultant Agreement between Boston Biomedica, Inc. and Richard T. Schumacher entered into as of December 31, 2003	R**
10.32	Contract effective 06/01/2001, between the National Cancer Institute and the Company (NO2-CP-11001)	R**
10.33	Lease Termination Agreement dated March 4, 2004 between Manafort Family LLC and Boston Biomedica, Inc.	T**
10.34	Description of Severance Agreement between Boston Biomedica, Inc. and Richard D. Allessandro as of March 21, 2001.	T*
10.35	Lease Agreement dated March 1, 2004 by and between MIE Properties, Inc. and BBI Biotech Research Laboratories, Inc.	T**
10.36	Early Termination of Lease Agreement dated March 1, 2004 by and between MIE Properties, Inc. and BBI Biotech Research Laboratories, Inc.	T**
10.37	Asset Purchase Agreement dated April 16, 2004, by and between Boston Biomedica, Inc., BBI Biotech Research Laboratories, Inc. and Seracare Life Sciences, Inc.	S**
10.38	LLC Membership Interest Purchase Agreement by and among BBI Source Scientific, Inc., Boston Biomedica, Inc., Richard W. Henson, and Bruce A. Sargeant dated June 2, 2004.	U**
31.1	Principal Executive Officer Certification Pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Principal Financial and Accounting Officer Certification Pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Principal Executive Officer Certification Pursuant to Item 601(b)(32) of Regulation S-K, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.2	Principal Financial and Accounting Officer Certification Pursuant to Item 601(b)(32) of Regulation S-K, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith

(A) Incorporated by reference to the registrant's Registration Statement on Form S-1 (Registration No. 333-10759) (the Registration Statement). The number set forth herein is the number of the Exhibit in said Registration Statement.

(B) Incorporated by reference to Exhibit No. 10.17 of the Registration Statement.

(C) Incorporated by reference to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

(D) Incorporated by reference to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2002.

(E) Incorporated by reference to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1997.

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- (H) Incorporated by reference to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 1999.
- (I) Incorporated by reference to the registrant's proxy statement, filed with the Securities and Exchange Commission on June 14, 1999.
- (J) Incorporated by reference to the registrant's Annual Report on Form 10-K/A for the fiscal year ended December 31, 1999.
- (K) Incorporated by reference to the registrant's Report on Form 8-K filed September 8, 2000.
- (L) Incorporated by reference to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2000.
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- (O) Incorporated by reference to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.
- (P) Incorporated by reference to Exhibit 4 of the registrant's Current Report on Form 8-K filed March 12, 2003.
- (Q) Incorporated by reference to the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2003.
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- (U) Incorporated by reference to the registrant's Current Report on Form 8-K filed June 16, 2004.

* Management contract or compensatory plan or arrangement.

** In accordance with Rule 12b-32 under the Securities Exchange Act of 1934, as amended, reference is made to the documents previously filed with the Securities and Exchange Commission, which documents are hereby incorporated by reference.

(b) Reports on Form 8-K.

The Company filed a Form 8-K, dated April 16, 2004, relative to its announcement that it has signed an Asset Purchase Agreement to sell substantially all of the assets and selected liabilities of its BBI Diagnostics and BBI Biotech Divisions to SeraCare Life Sciences, Inc. of Oceanside, California.

The Company filed a Form 8-K dated June 16, 2004 relative to its announcement that it has completed the sale of substantially all of the assets as well as selected liabilities of BBI Source Scientific, Inc. (the Company's instrumentation division) to Source Scientific, LLC, an entity owned 35% by Mr. Richard W. Henson, 35% by Mr. Bruce A. Sargeant, and 30% by Boston Biomedica.

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.

BOSTON BIOMEDICA, INC.
(Registrant)

Date: August 16, 2004

By: */s/ Kevin W. Quinlan*
Kevin W. Quinlan,
President, Chief Operating Officer and Treasurer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit No.		Reference
3.1	Amended and Restated Articles of Organization of the Company	A**
3.2	Amended and Restated Bylaws of the Company	A**
3.3	Amendment to Amended and Restated Bylaws of the Company	C**
4.1	Specimen Certificate for Shares of the Company's Common Stock	A**
4.2	Description of Capital Stock (contained in the Restated Articles of Organization of the Company filed as Exhibit 3.1)	A**
4.3	Form of warrants issued in connection with Paradigm Group	H**
4.4	3% Senior Subordinated Convertible Debenture issued to GCA Strategic Investment Fund Limited	K**
4.5	Warrant issued to GCA Strategic Investment Fund Limited	K**
4.6	Warrant issued to Wharton Capital Partners, Ltd.	K**
4.7	Warrant issued to DP Securities, Inc.	K**
4.8	Registration Rights Agreement, dated as of August 25, 2000, by and among Boston Biomedica, Inc., Wharton Capital Partners, Ltd., DP Securities, Inc. and GCA Strategic Investment Fund Limited	K**
4.9	3% Senior Subordinated Convertible Debenture issued to Richard P. Kiphart	K**
4.10	3% Senior Subordinated Convertible Debenture issued to Shoreline Micro-Cap Fund, L.P.	K**
4.11	Warrant issued to Richard P. Kiphart	K**
4.12	Warrant issued to Shoreline Micro-Cap Fund, L.P.	K**
4.13	Registration Rights Agreement dated as of August 25, 2000, by and among Boston Biomedica, Inc., Richard P. Kiphart and Shoreline Micro-Cap Fund, L.P. L.P.	K**
4.14	Rights Agreement dated as of February 27, 2003 between Boston Biomedica, Inc., and Computershare Trust Company, Inc.	P**
4.15	Amendment No. 1 to Rights Agreement dated April 16, 2004	S**
10.2	1987 Non-Qualified Stock Option Plan*	A**
10.3	Employee Stock Option Plan*	A**
10.4	1999 Non-Qualified Stock Option Plan*	I**
10.5	1999 Employee Stock Purchase Plan*	I**
10.6	Underwriters Warrants, each dated November 4, 1996, between the Company and each of Oscar Gruss & Son Incorporated and Kaufman Bros., L.P.	B**

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10.7	Loan Agreement dated March 31, 2000	C**
10.8	First Amendment to lease dated as of December 12, 2001 by and between Cabot Industrial Properties, L. P. and BBI Source Scientific, Inc.	D**
10.9	Lease Agreement, dated May 16, 1997, for Gaithersburg, Maryland facility between B.F. Saul Real Estate Investment Trust and the Company	E**

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10.10	Lease Agreement dated January 30, 1995 for Garden Grove, California facility between TR Brell, Cal Corp. and Source Scientific, Inc., and Assignment of Lease, dated July 2, 1997, for Garden Grove, California facility between Source Scientific, Inc. and BBI Source Scientific	F**
10.11	Contract, dated July 1, 1998, between the National Institutes of Health and the Company (NO1-A1-85341)	G**
10.12	Contract, dated July 1, 1998, between the National Heart Lung and Blood Institute and the Company (NO1-HB-87144)	G**
10.13	Agreement with Paradigm Group for the purchase of warrants dated August 18, 1999	H**
10.14	Agreement with MDBio for the purchase of common stock and common stock warrants, dated September 30, 1999	J**
10.15	Lease Agreement dated September 30, 1999, for Frederick, Maryland facility, between MIE Properties, Inc., and the Company.	J**
10.16	Repository Contract with National Institute of Allergy and Infectious Disease, Division of AIDS (NO1-A1-95381), dated August 16, 1999.	J**
10.17	Securities Purchase Agreement dated as of August 25, 2000, by and among Boston Biomedica, Inc., and GCA Strategic Investment Fund Limited.	K**
10.18	Securities Purchase Agreement dated as of August 25, 2000, by and among Boston Biomedica, Inc., Richard P. Kiphart and Shoreline Micro-Cap Fund, L.P.	K**
10.19	Mortgage and Security Agreement dated March 31, 2000	L**
10.20	Asset Purchase Agreement dated February 20, 2001, by and between BBI Clinical Laboratories, Inc., Boston Biomedica, Inc., and Specialty Laboratories, Inc.	M**
10.21	Promissory Note dated July 10, 2001, as amended on October 4, 2001, by and among Boston Biomedica, Inc. and Richard T. Schumacher.	N**
10.22	Subscription Agreement dated as of December 6, 2001 by and between Boston Biomedica, Inc., Richard P. Kiphart, Andrew Gluck, David Valentine, Rebecca Kiphart and Arthur Hill.	O**
10.23	Junior Participation Agreement dated as of January 15, 2002, by and between Commerce Bank and Trust Company, Resorts Accommodations International, LLC, Richard T. Schumacher and Boston Biomedica, Inc.	O**
10.26	Pledge and Security Agreement dated as of January 15, 2002, by and between Richard T. Schumacher, Boston Biomedica, Inc., and Commerce Bank and Trust Company.	O**
10.27	Pledge Agreement effective as of January 15, 2002, by and between Boston Biomedica, Inc. and Commerce Bank and Trust Company.	O**
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10.29	Agreement between Boston Biomedica, Inc. and Richard T. Schumacher	Q*
10.30	Revolving Credit and Security Agreement dated as of February 5, 2004	R**

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