

ANSYS INC
Form S-4/A
June 04, 2008
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As filed with the Securities and Exchange Commission on June 4, 2008

Registration No. 333-150435

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

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.)*

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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:

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

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

**Larry W. Sonsini
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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 4, 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 _____, 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 _____, 2008, the closing sale price of ANSYS common stock was \$ _____ 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
President and Chief Executive Officer

Zoltan Cendes
Chairman of the Board of Directors

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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 _____, 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 _____, 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 _____, 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

, 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 _____, 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 _____, 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 _____ 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 _____% 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)

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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 _____, 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

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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 _____, 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, _____, 2008. On that date, there were _____ 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 % 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 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	