UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): December 27, 2024 (December 23, 2024)

ANSYS, Inc.

(Exact name of registrant as specified in its charter)

Delaware	0-20853	04-3219960
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2600 ANSYS Drive,
Canonsburg, PA 15317
(Address of principal executive offices)

(844)-462-6797
(Registrant’s telephone number, including area code)

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value per share	ANSS	Nasdaq Stock Market LLC

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

☐ Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed, on January 15, 2024, ANSYS, Inc. (the "Company") entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, Synopsys, Inc., a Delaware corporation ("Parent"), and ALTA Acquisition Corp., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"). Pursuant to the Merger Agreement and subject to the terms and conditions set forth therein, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of Parent.

Compensatory Arrangements of Certain Officers

In connection with certain consequences of the Merger, certain employees of the Company (including the named executive officers and other executive officers) may become entitled to payments and benefits that may be treated as "excess parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended ("Section 280G" and the "Code", respectively). To mitigate the potential impact of Section 280G and Section 4999 of the Code on the Company and its named executive officers, among others, the Compensation Committee on December 23, 2024, approved the acceleration into December 2024 of the vesting and payments of certain equity awards that otherwise would have been payable to each of Rachel Pyles and Walter Hearn (collectively along with certain other Company employees, the "Executives") in fiscal year 2025 or thereafter, as described further below, subject to execution by each of the Executives of a 280G Mitigation Acknowledgement ("280G Acknowledgement"). These actions are intended to benefit the Company by preserving compensation-related corporate income tax deductions for the Company that otherwise might be disallowed through the operation of Section 280G and to mitigate or eliminate the amount of excise tax that may be payable by the Executives pursuant to Section 4999 of the Code in connection with Section 280G in certain circumstances.

In approving the accelerated vesting of equity awards, the Compensation Committee considered, among other things, the projected value of the compensation-related corporate income tax deductions that otherwise might be lost as a result of the effect of Section 280G and the benefits to the Company of reducing the potential tax burden on the Executives.

The approved acceleration consisted of accelerated vesting and settlement of certain outstanding time-based restricted stock units held by each Executive that would otherwise vest in calendar years 2025 and 2026 for Ms. Pyles, and in calendar years 2025, 2026 and 2027 for Mr. Hearn (the "Accelerated RSUs"). All Accelerated RSUs will be reduced by applicable tax withholdings and are subject to the terms and conditions of the 280G Acknowledgement.

Specifically, the Compensation Committee approved for each Executive who is a named executive officer the following accelerated vesting:

- For Ms. Pyles, a total of 11,186 shares of Accelerated RSUs.
- For Mr. Hearn, a total of 19,539 shares of Accelerated RSUs.

In connection with the accelerated vesting and payments described above, on December 23, 2023, the Company and each Executive executed a 280G Acknowledgement providing that the Company will deposit the after-tax portion of the Accelerated RSUs with an escrow agent and with such Executive's after-tax portion of the Accelerated RSUs subject to certain release and forfeiture conditions, as described below.

The 280G Acknowledgement provides that the after-tax portion of the Accelerated RSUs will be released to the applicable Executive on or as soon as administratively practicable following the date(s) on which the applicable portion of the amounts would have vested and been paid to the Executive in accordance with the terms applicable to the Accelerated RSUs absent the mitigation actions described herein. Accordingly, the 280G Acknowledgement further provides that if an Executive's employment with the Company and its subsidiaries terminates prior to the date on which the applicable portion of the Accelerated Payments would have vested and been paid to the Executive and such termination of employment would have otherwise resulted in the accelerated vesting of the applicable portion of the Accelerated Payments in accordance with the terms applicable to such Accelerated Payments prior to the mitigation actions described herein, then the Accelerated Payments will be released to the Executive. In the event that such termination of employment would not have otherwise resulted in the accelerated vesting of the applicable portion of the Accelerated Payments in accordance with the terms applicable to such Accelerated Payments prior to the mitigation actions described herein, then the Accelerated Payments will be forfeited by the Executive and released to the Company.

The description of the 280G Acknowledgement does not purport to be complete and is qualified in its entirety by reference to the full text of the Form of Section 280G Mitigation Acknowledgement, a copy of which is filed as Exhibit 10.1 herewith and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1	Form of Section 280G Mitigation Acknowledgement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 27, 2024

ANSYS, Inc.

By: /s/ Ajei S. Gopal
Name: Ajei S. Gopal
Title: President and Chief Executive Officer

Exhibit 10.1

Form of Section 280G Mitigation Acknowledgment

December [__], 2024

As you are aware, on January 15, 2024, ANSYS, Inc., a Delaware corporation (the "Company"), Synopsys, Inc., a Delaware corporation ("Parent"), and ALTA Acquisition Corp., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub") entered into an Agreement and Plan of Merger (as may be amended from time to time, the "Merger Agreement"), pursuant to which Merger Sub shall merge with and into the Company (the "Merger"), with the Company surviving the Merger and becoming a wholly-owned subsidiary of Parent, on the terms and subject to the conditions set forth in the Merger Agreement (the "Transactions").

In connection with the Transactions, certain employees of the Company, including yourself, may become entitled to receive payments that may be considered "excess parachute payments" under Section 280G of the Internal Revenue Code of 1986, as amended ("Section 280G"), which may result in the imposition of an excise tax on such employees, but for mitigation. On December 23, 2024, the Compensation Committee of the Board of Directors of the Company approved certain actions to mitigate the potential adverse impact of Section 280G on certain impacted employees, including accelerating the payment of certain compensation to December 23, 2024 that could otherwise have been paid to you in subsequent years.

As described in Section 4 below, the acceleration of your payments is conditioned upon your timely execution of this Section 280G mitigation acknowledgment (this "Acknowledgment").

1. Accelerated Payment of Certain Compensation

If you sign this Acknowledgment, the Company agrees to accelerate the vesting and settlement of certain of your time-based restricted stock units that would have otherwise vested following calendar year 2024, as listed on Exhibit A, to December 23, 2024 (the "Accelerated RSUs").

The Accelerated RSUs shall offset the corresponding payments, vesting, settlement and/or amounts that you would have otherwise become entitled to receive in the future (whether prior to, upon consummation of, or following the Transactions) so there shall in no event be any duplication of payments, vesting, settlement and/or amounts; provided that there shall be no offset against any amount subject to Section 409A of Internal Revenue Code of 1986, as amended ("Section 409A") unless such offset is permitted without adverse tax consequences to you under Section 409A of the Code.

2. Escrow Agreement

(a) As of or immediately following the date of this Acknowledgment, (i) the Company shall deposit the after-tax portion of the Accelerated RSUs with PNC Bank, National Association, a national banking association (the "Escrow Agent") and in accordance with the terms of the escrow agreement (the "Escrow Agreement"), dated as of December 23, 2024, by and between the Escrow Agent and the Company, and (ii) you shall be granted an interest in the property held in escrow (the "Property"). Your interest in the Property consists of the Accelerated RSUs, net of applicable tax withholding (which shall be calculated in the manner consistent with the Company's standard past practice applicable to the settlement of restricted stock units), as described in Exhibit A to the Escrow Agreement. For Federal income tax purposes, you shall be treated as the owner of your interest in the Property.

(b) Pursuant to section 83(b) of the Internal Revenue Code of 1986, as amended, you may, on or before January 22, 2025, make an election (an "83(b) Election") to report the value of your interest in the Property in the form attached hereto as Exhibit B.

(c) If you choose to file an 83(b) Election, (i) it is your sole responsibility, and not the responsibility of the Company or any of its affiliates, to timely file the 83(b) Election even if you request that the Company or any of its affiliates or any of their respective managers, directors, officers, employees, agents or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders or financial representatives) assist in making such filing, and (ii) you shall provide to the Company, on or before January 22, 2025, proof that such election has been timely filed.

3. Release and/or Forfeiture of Accelerated Payment

(a) Except as provided in this Section 3, a portion of the Property shall be released to you by the Escrow Agent on or as soon as administratively practicable following the date(s) on which the Accelerated RSUs would have vested in accordance with the applicable Compensatory Agreement (as defined below) but for the accelerated vesting and settlement provided under this Acknowledgment.

(b) In the event that (i) your employment with the Company and its subsidiaries (and, after the Closing, the Parent and its subsidiaries) terminates prior to the date on which the applicable portion of the Accelerated RSUs would have vested but for the accelerated vesting and settlement provided under this Acknowledgment and (ii) such termination would have otherwise resulted in accelerated vesting of the Accelerated RSUs in accordance with the terms of the Compensatory Agreements (e.g., you terminate employment with "good reason" or your employment is terminated without "cause", in either case, as applicable and in accordance with the terms of the applicable Compensatory Agreement), the Escrow Agent shall release the full corresponding portion of the Property to you in accordance with the terms of the Escrow Agreement.

(c) In the event that (i) your employment with the Company and its subsidiaries (and, after the Closing, the Parent and its subsidiaries) terminates prior to the date on which the Accelerated RSUs would have otherwise vested but for this Acknowledgment and (ii) such termination would have otherwise resulted in forfeiture of any portion of the Accelerated RSUs (or would not otherwise have resulted in accelerated vesting of the Accelerated RSUs) in accordance with the terms of the Compensatory Agreements (e.g., you voluntarily terminate employment without "good reason" or your employment is terminated for "cause", in either case, as applicable and in accordance with the terms of the applicable Compensatory Agreement), you shall forfeit the corresponding portion of the Property in accordance with the terms of the Escrow Agreement. On or following such forfeiture you shall, as soon as administratively practicable, make a claim of loss for payment with the Internal Revenue Service (or other similar governmental body) and any and all amounts of tax recovered upon such claim related to the forfeited Property shall be repaid to the Company within thirty (30) days following receipt of such funds.

4. Acknowledgment

(a) You hereby acknowledge and agree that the Accelerated Payments in Section 1 above shall be subject in all respects to the terms, conditions and requirements described in Section 2 and Section 3 above.

(b) You hereby acknowledge and agree that the plans, arrangements and agreements governing the Accelerated Payments are listed on Exhibit C hereto (collectively, the "Compensatory Agreements").

(c) You hereby acknowledge that any subsequent changes to Exhibit A to the Escrow Agreement impacting the quantity or timing of release of your Property from the Escrow Account (and only if such change impacts your Property) will require your written consent, and that you may not unreasonably withhold delay, or condition your consent (and, for the avoidance of doubt, it will not be unreasonable to withhold consent in the event that such subsequent changes diminish your existing rights).

(d) This Acknowledgment shall be governed by and construed in accordance with the laws of the State of Delaware without reference to such state's principles of conflicts of law that would cause the laws of any other jurisdiction to apply.

This Acknowledgment does not constitute legal or tax advice and may not cover all of the factors that any particular individual should or would consider relevant to his or her individual situation. Each individual must evaluate his or her unique situation and make his or her own decisions related to the payments described above and the terms and conditions thereof. This Acknowledgment does not guarantee that no excise tax will be imposed on you. You should seek advice based on your particular circumstances from an independent tax advisor.

[SIGNATURE PAGE FOLLOWS]

By execution of this Acknowledgment below, the parties agree to the terms and conditions contained herein, as of the date first above written.

ANSYS, INC.

By: [__]
Title: [__]

EXECUTIVE

Name: [__]

[Signature Page to Section 280G Mitigation Acknowledgment]

EXHIBIT A

Accelerated RSUs

Grant ID	Award Type	**Grant Date**	**Number of RSUs Accelerated**	**Original Vesting Date**

EXHIBIT B

SECTION 83(b) ELECTION FORM

CERTIFIED MAIL [_____________, 20__]

RETURN RECEIPT REQUESTED

Internal Revenue Service Center

Re: Election Under §83(b) of the Internal Revenue Code

Dear Sir or Madam:

The undersigned hereby elects under Section 83(b) of the Internal Revenue Code to include in the taxpayer's gross income for the taxable year in which the property described below was transferred, the excess (if any), of the fair market value of such property at the time of its transfer, over the amount (if any) paid for such property. Pursuant to Treas. Reg. § 1.83-2(e), the following information is submitted:

1. Name of taxpayer: ____________________
2. Address of taxpayer: ____________________
3. Social Security Number: ____________________
4. Property with respect to which the election is being made: Interest in escrow account consisting of future payments to be received pursuant to plans, arrangements or agreements.
5. Date Interest Acquired: December 23, 2024
6. Taxable Year for which election is being made: calendar year 2024
7. Nature of the Restriction or restrictions to which the property is subject: The interest in the escrow account is subject to forfeiture in the event certain service conditions are not satisfied. In addition, the interest in the escrow account is non-transferable.
8. Fair Market Value of the property at the time of transfer/acquisition, determined without regard to any restriction other than a nonlapse restriction defined in Treasury Regulation Section 1.83-3(h), is: $[__]
9. Amount paid for the property: $[__]

Pursuant to Treas. Reg. § 1.83-2(e), a copy of this election has been furnished to the person for whom the undersigned's services are performed.

Very truly yours,

____
[__]

EXHIBIT C

Compensatory Agreements

- Ansys, Inc. 2021 Equity and Incentive Compensation Plan and Form of Notice of Grant of Restricted Stock Units and Agreement thereunder.

- Ansys, Inc. Tier Two Executive Severance Plan, effective as of January 1, 2024.

- Any plan or agreement to which you may be a party or otherwise participate in following the date of this Acknowledgement by and between the Company or any of its subsidiaries or, on or following the consummation of the Transactions, Parent and any of its subsidiaries.