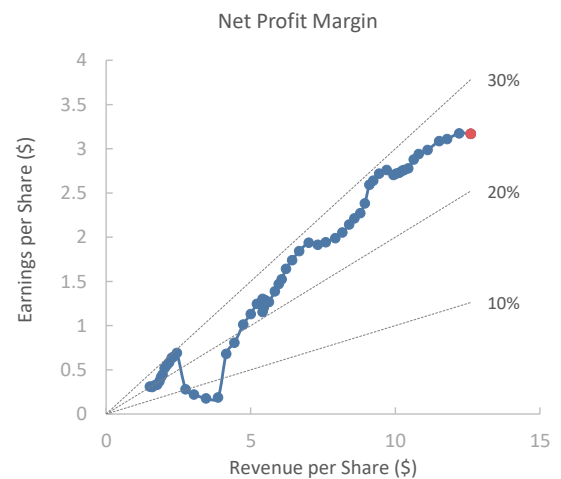
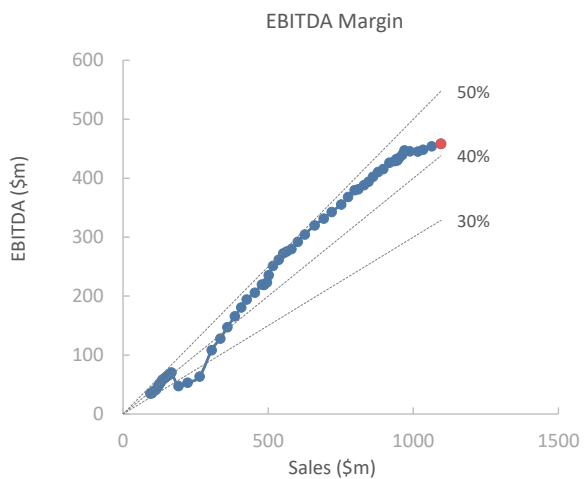
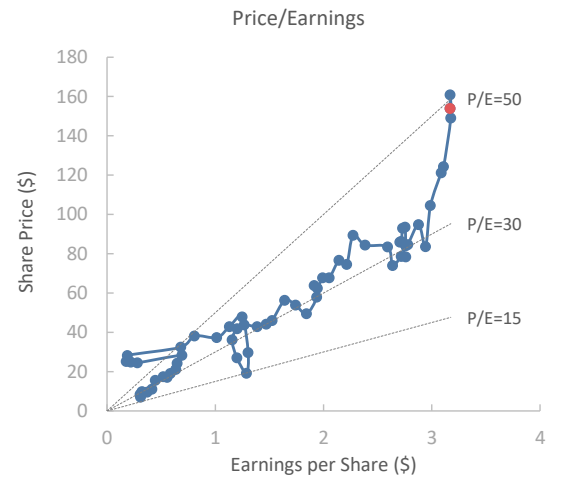
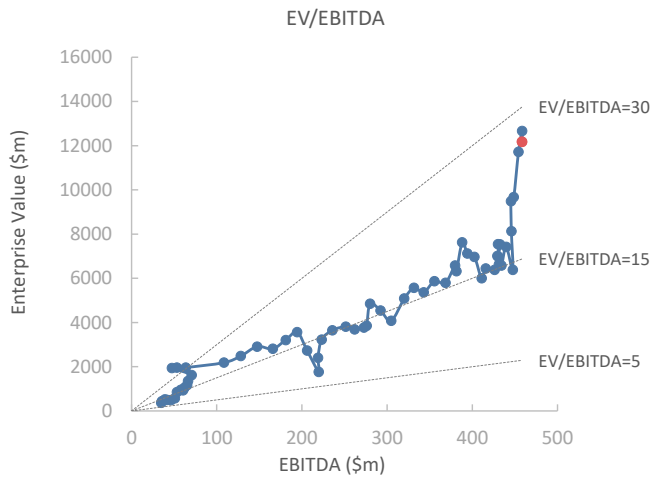
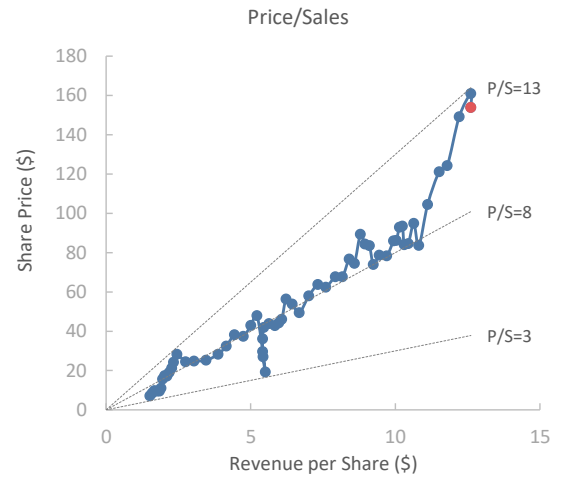
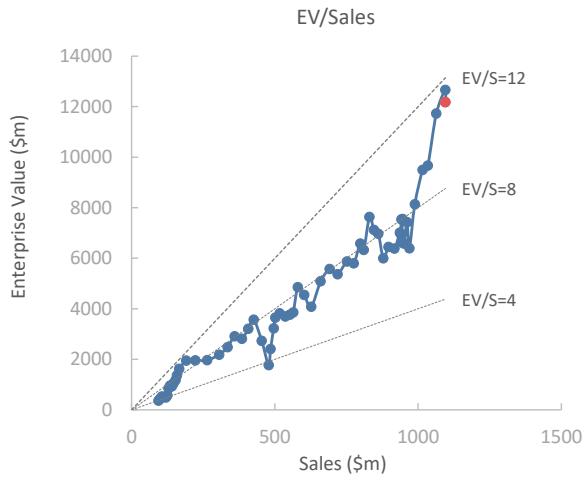


ANSYS Inc Valuation Landscape 2003-2018

When analyzing valuation multiples across time, it is quite instructive to visualize the interplay between a ratio's numerator and denominator as a scatter plot. This can reveal valuable insights about the mechanics behind the expansion/contraction of a given multiple and link its trajectory to the underlying fundamentals and embedded expectations. In the current report we briefly demonstrate this approach for a limited number of multiples. Analytics for a broad set of valuation ratios available upon request.

ENTERPRISE MULTIPLE

EQUITY MULTIPLE



Notes

- 1) Data points represent TTM figures on a quarterly basis
- 2) Red markers indicate the latest available data point as of April 2, 2018
- 3) EBITDA figures adjusted for unusual expenses
- 4) Per share figures on a diluted basis & excl. extraordinary items

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