Synopsys Initiates $300 Million Accelerated Share Repurchase Agreement

MOUNTAIN VIEW, Calif., Feb. 23, 2023 /PRNewswire/ -- Synopsys, Inc. (Nasdaq: SNPS) today announced that it has entered into an accelerated share repurchase agreement (ASR) with Bank of America N.A. to repurchase an aggregate of $300 million of Synopsys stock.

Under the terms of the ASR, Synopsys will receive an aggregate initial share delivery of approximately 718,000 shares, with the remainder, if any, to be settled on or before May 12, 2023, upon completion of the repurchases. The specific number of shares that Synopsys ultimately repurchases under the ASR will be based on the average of Synopsys' daily volume-weighted average share prices during the repurchase period, less a discount.

About Synopsys
Synopsys, Inc. (Nasdaq: SNPS) is the Silicon to Software™ partner for innovative companies developing the electronic products and software applications we rely on every day. As an S&P 500 company, Synopsys has a long history of being a global leader in electronic design automation (EDA) and semiconductor IP and offers the industry's broadest portfolio of application security testing tools and services. Whether you're a system-on-chip (SoC) designer creating advanced semiconductors, or a software developer writing more secure, high-quality code, Synopsys has the solutions needed to deliver innovative products. Learn more at www.synopsys.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the expected settlement of the ASR. Forward-looking statements are subject to both known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties include, among others: the market price of Synopsys common stock during the repurchase period; the ability of Bank of America N.A. to buy or borrow shares of Synopsys common stock; and the impact of global and regional economic and market conditions, including illiquidity and other risks of instability in the banking and financial services industry. Other risks and uncertainties that may apply are set forth in the Risk Factors section of Synopsys' recently filed Quarterly Report on Form 10-Q. Synopsys undertakes no duty, and does not intend to update any forward-looking statement, whether as a result of new information, future events or otherwise, unless required by law.

INVESTOR CONTACT:
Philip Lee
Synopsys, Inc.
650-584-1080
Synopsys-ir@synopsys.com

EDITORIAL CONTACT:
Jim Brady
Synopsys, Inc.
408-482-4719
jim.brady@synopsys.com

SOURCE Synopsys, Inc.