

Disclosure Examples: Sample Cover Letters



A MESSAGE TO OUR STOCKHOLDERS

Dear Stockholders,

March 31, 2021

At the time of the publication of this proxy statement, it has been approximately one year since Ansys transitioned the majority of its work force to a remote work environment. Few of us would have then been able to anticipate or grasp the profound toll that the COVID-19 pandemic would take on our global communities. We are grateful for your confidence in Ansys this year. These times of change have shown the importance of our technology and the resilience of our business strategy of pervasive engineering simulation. Our performance in 2020 demonstrates our potential in the most challenging of environments and we believe our future is brighter than ever.

Financial and business performance

Our financial performance in 2020 was strong. We reported GAAP revenue of \$1,681.3 million and non-GAAP revenue of \$1,695.5 million*, each reflecting an increase of 11% in reported currency and 10% in constant currency, when compared to 2019. Annual contract value was \$1,616.3 million*, an increase of 11% and 9% in reported and constant currency, respectively, when compared to 2019.

We continued to add to our business and product portfolio strategically important acquisitions. On April 1, 2020, Ansys acquired Lumerical Inc., a leading developer of photonic design and simulation tools. The acquisition added photonic products to our portfolio, providing our customers with a full set of solutions to solve their next-generation product challenges. On December 1, 2020, we acquired Analytical Graphics, Inc. ("AGI"), a premier provider of mission-simulation, modeling, testing and analysis software for aerospace, defense and intelligence applications. AGI extends Ansys' pervasive engineering simulation beyond the component and subsystem level to the systems-of-systems mission level, with the breadth to extend mission simulation into all four physical mission domains – land, sea, air and space – and their associated interactions.

Our total shareholder return was 144.42% for the three-year period ended December 31, 2020. Our stock price hit an all-time high of \$370 per share in 2020.

A culture of resilience

These successes would not have been possible without creativity, grounded on a sheer passion for the business and a determination to be successful. We demonstrated a mindset open to finding ways to face the challenges presented by the new environment. For example, we created Simulation World, the largest virtual event dedicated to engineering simulation. The event drew tens of thousands of executives, engineers, designers, students and members of the media. We continued to recruit the best talent, fully remotely in many cases, making over 650 hires during 2020 across most geographies and functions. We expanded our cybersecurity capabilities to protect against evolving risks. We continued to grow our business, timely delivering on our targets for technology releases, sales growth, and infrastructure development.

We paid attention to the evolving needs of our stakeholders. We contributed to and connected with organizations supporting the underrepresented members of our engineering professions, as well as the communities in which we work. We put focus on our diversity, equity and inclusion efforts, activating new employee resource groups and doubling down on increasing training and recruitment strategies in this area.

Investor Focus

Thank you for being in close touch with us throughout the year. During 2020, we had over 1,000 interactions with our stockholders, representing 57% of shares outstanding. Your views and insights are invaluable to us. As we prepare to return to the post-pandemic world, we also transitioned to the next generation of financial and administrative leadership at Ansys. On March 1, 2021, our former fellow board member, Nicole Anasenes, picked up the financial reins as CFO, while our CFO of over 20 years, Maria Shields, became our senior vice president of administration. We believe that this strong leadership in two of the most critical functional areas of the business provides an excellent foundation for our next stage of growth.

Finally, we would like to express our gratitude to outgoing director Guy Dubois for his years of dedicated service as a member of our Board of Directors.

We take enormous pride in the state of our business and we are more confident than ever in our ability to serve our customers and our communities and bring long-term value to our stockholders this year and in the future. Thank you for your continued support.

Sincerely,

Sincerely,

Ronald W. Hovsepian
Chairman of the Board

Ajai S. Gopal
President and CEO

* For additional information on non-GAAP revenue, please see Annex A: Non-GAAP Reconciliations. For a description of annual contract value, see page 45 of the proxy statement.

Letter from our Chairman and Chief Executive Officer

We are pleased to invite you to the 2021 annual meeting of shareholders to be held on April 20, 2021 at 10:00 a.m., Eastern time. For the health and safety of our shareholders, employees, and communities, our 2021 annual meeting will be held virtually by webcast.

During the meeting, we will provide updates on the company and how operating for more than a decade under Responsible Growth allowed us to deliver for shareholders during 2020. We will highlight our support of our employees, our customers and clients, and the communities we serve—with particular focus on our support during the COVID-19 health crisis.

You will also hear from Jack Bovender, our Lead Independent Director. Jack will be retiring from the Board at the 2021 annual meeting.

On behalf of the Board, I want to thank Jack for his dedication to our company and his deep commitment to strong corporate governance. Jack has worked tirelessly to build a forum for key stakeholders to share their views with our Board and management, and we look forward to continuing the industry-leading shareholder engagement activities that he helped implement.

Your vote is important. Since the 2017 annual meeting, Bank of America has made a \$1 charitable donation for every shareholder account that votes—your participation in the 2020 annual meeting resulted in approximately \$1.05 million in contributions to Water.org.

For the 2021 annual meeting, we will again make a \$1 charitable donation for every shareholder account that votes. This year, the contributions will be made in equal parts to the National Urban League and UnidosUS.

Please read the proxy materials and follow the voting instructions to ensure your shares are represented at the meeting.



BRIAN T. MOYNIHAN
Chairman and Chief Executive Officer

Letter from our Lead Independent Director

The Independent directors and I join Brian in inviting you to attend our company's 2021 annual meeting of shareholders. The Board values input from our shareholders as the company executes our long-term strategy. As the Board's Lead Independent Director, I meet regularly with investors. I share investors' viewpoints with the Board, and that input enhances our decision-making. I had the pleasure of being joined during our fall 2020 and early 2021 shareholder engagement meetings by Lionel Nowell, who the Board selected to succeed me as Lead Independent Director upon my retirement.

During 2020 and early 2021, our dialogue covered broad-ranging topics, including: the Board's diverse composition and breadth of experience; the role of the Lead Independent Director, the Lead Independent Director succession planning process, and Lionel's selection as Lead Independent Director successor; the Board's oversight of our company's response to the global health crisis and to the racial and economic inequality in the U.S.; and our company's response through supporting our employees, our customers, and the communities we serve.

So that all shareholders have the opportunity to hear directly from our Board members, we continue to make available video interviews of each director discussing our company's governance practices and what Responsible Growth means to us on our annual meeting website at <https://about.bankofamerica.com/annualmeeting>.

I encourage you to read our 2021 Proxy Statement, our 2020 Annual Report, and the other proxy materials. I also encourage you to read the second edition of our Human Capital Management Report published in October 2020, also available on our annual meeting website.

Our Board remains committed to building long-term value in the company and returning excess capital to our shareholders. On behalf of the directors, I join Brian, Lionel, and the management team in thanking you for choosing to invest in Bank of America.

It has been my great pleasure to serve as your Lead Independent Director.



JACK O. BOVENDER, JR.
Lead Independent Director