

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**SCHEDULE 14A**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

---

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Altair Engineering Inc.**  
(Name of Registrant as Specified In Its Charter)

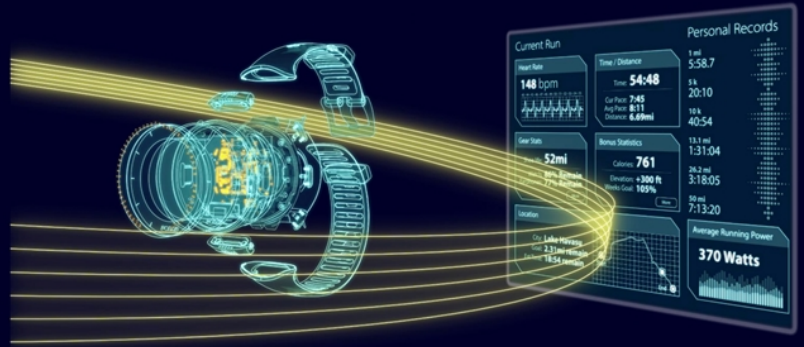
Siemens AG  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.
- 
-

# Acquisition of Altair Engineering, a global leader in computational intelligence

Strengthening Siemens' position  
as a leading technology company



30 October 2024

Unrestricted | © Siemens 2024 | Investor Relations | Acquisition of Altair Engineering

**SIEMENS**

# Notes and forward-looking statements

## Important information about the transaction

### Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, of which many are beyond Siemens' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report ([siemens.com/siemensreport](https://www.siemens.com/siemensreport)), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated. This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

### Important information and Where to Find It

This communication relates to a proposed transaction between Altair Engineering Inc. ("the Company") and Siemens Industry Software Inc. ("Parent"). In connection with this proposed transaction, the Company will file a

proxy statement on Schedule 14A or other documents with the SEC. This communication is not a substitute for any proxy statement or other document the Company may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE INTO THE PROXY STATEMENT, AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. The definitive proxy statement, when available, will be mailed to stockholders of the Company as applicable. Investors and security holders will be able to obtain free copies of these documents, when available, and other documents filed with the SEC by the Company through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's internet website at <https://investor.altair.com> or by contacting the Company's primary investor relation's contact by email at [IR@altair.com](mailto:IR@altair.com).

### Participants in Solicitation

The Company, Parent, Siemens AG, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of the Company, their ownership of company common shares, and the Company's transactions with related persons is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 22, 2024 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001701732/000095017024018804/altir-20231231.htm>), in its proxy statement on Schedule 14A for its 2024 Annual Meeting of Stockholders in the sections entitled "Corporate Governance Matters," "Security Ownership of Certain Beneficial Owners and Management" and "Transactions with Related Persons", which was filed with the SEC on April 5, 2024 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001701732/000119312524087903/d722499ddef14a.htm>), certain of its Quarterly Reports on Form 10-Q and certain of its Current Reports on Form 8-K.

These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC when they become available.

**"The combination of Siemens Xcelerator portfolio with Altair's capabilities in simulation, data science, and artificial intelligence will create the world's most complete AI-powered design and simulation portfolio."**

**Dr. Roland Busch**  
President and CEO of Siemens AG

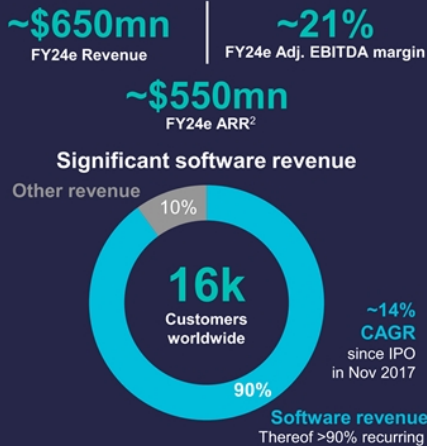
# Decisive step in strengthening Siemens' position as a leading technology company

- 1 Adds **highly complementary** simulation portfolio, with particular strength in mechanical and electromagnetic capabilities, enhancing the **most comprehensive Digital Twin** to deliver a **full-suite, physics-based, simulation portfolio**
- 2 Reinforces Siemens' position as a leading provider in the combined **high-growth PLM and EDA simulation market**, strengthening Siemens' **#1 position in industrial software**
- 3 Accelerates the **democratization of simulation** with **data science and AI-powered simulation** beyond experts to design engineers and R&D generalists
- 4 Leverages **Siemens' domain expertise** and the **vast data captured in Siemens Xcelerator** with **Altair's data science capability** to accelerate **digital transformation across industries**
- 5 **Highly synergetic acquisition** and **strong strategic fit** underpinning Siemens' **stringent capital allocation** towards **sustainable value creation**
- 6 **Bold move towards a leading technology company** based on **Siemens' successful M&A track record in industrial software**

# ALTAIR: A global leader in computational science and artificial intelligence

A global leader in computational science and artificial intelligence (AI) that provides **software and cloud solutions** in **Simulation and Analysis, Data Analytics / AI, and High-Performance Computing**, enabling organizations across all industries to compete more effectively and drive **smarter decisions in an increasingly connected world**

## Key financials<sup>1</sup>



## Portfolio overview

Altair One® – Cloud innovation platform providing full access to Altair offering

### Simulation and Analysis

Design, modelling, and visualization tools allowing for advanced attributes to be modelled

**~70%**  
of revenue



### Data Analytics / AI

General-purpose, code-friendly solutions for data science, machine learning, and AI optimization

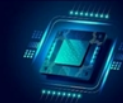
**~15%**  
of revenue



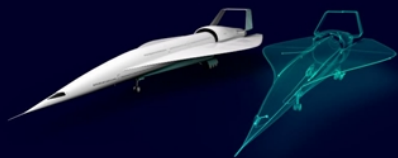
### High-Performance Computing

Software applications and tools to access, control, and optimize computing resources

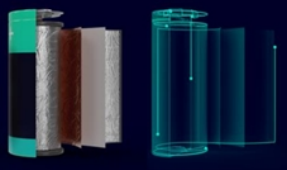
**~15%**  
of revenue



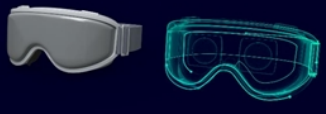
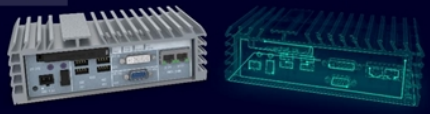
Supported by **strong innovation capabilities** of ~1,400 employees in R&D



# Real Digital



Siemens is uniquely able to combine the real and digital worlds for sustainable industrial innovation across a wide variety of industries



**1 Adds highly complementary simulation portfolio, with particular strength in mechanical and electromagnetic capabilities, enhancing the most comprehensive Digital Twin to deliver a full-suite, physics-based, simulation portfolio**

	EDA Simulation		PLM Simulation				Manufacturing Process Simulation		
	Integrated circuit verification	Printed circuit board analysis	Mechanical	Electro-magnetics	Computational fluid dynamics / heat transfer	Mechatronics systems	Simulation process and data management	Forming, stamping, and forging	Additive manufacturing, welding, and composite production
= Strong capability									
<b>SIEMENS</b>	✓	✓			✓	✓			✓
<b>ALTAIR</b>			✓	✓			✓	✓	
<b>SIEMENS + ALTAIR</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓

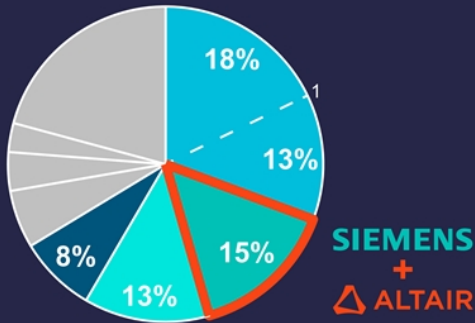
Acquisition enables a full-suite physics-based simulation portfolio



**2 Reinforces Siemens' position as a leading provider in the combined high-growth PLM and EDA simulation market, strengthening Siemens' #1 position in industrial software**

Reinforces Siemens' position as a leading provider in the combined PLM and EDA simulation market

Size 2023: \$ ~16bn | CAGR 2023 – 2028: ~11%



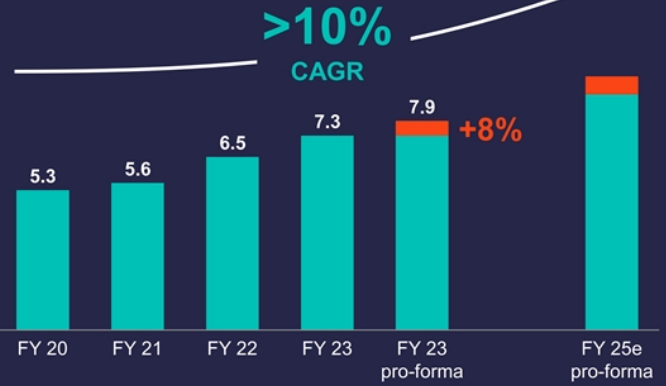
Source: CIMdata and Pedestal Research

Software-defined products and advanced electronics are driving a convergence of PLM and EDA

Strengthens Siemens' #1 position in industrial software

Digital Business revenue<sup>2</sup>

€bn



<sup>1</sup> Combined market share subject to closing of a pending transaction

<sup>2</sup> "Digital Business" means Siemens vertical-specific software, IoT and Digital services from Smart Infrastructure, Digital Industries, Mobility, Siemens Advanta; unconsolidated values

### 3 Accelerates the democratization of simulation with data science and AI-powered simulation beyond experts to design engineers and R&D generalists

Simple-to-use AI simulation will empower design engineers and generalists earlier and everyday



**Altair® DesignAI™**  
Design Exploration



**Altair® physicsAI™**  
Fast Physics Prediction



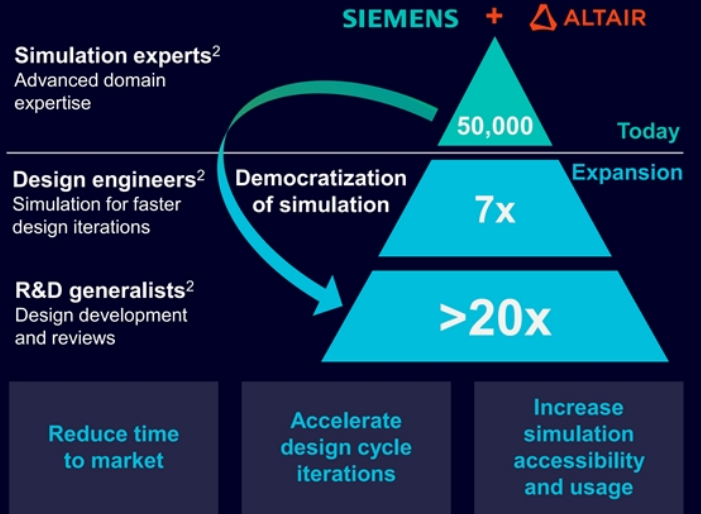
**Altair® shapeAI™**  
Geometry Recognition



**Altair® romAI™**  
ROM<sup>1</sup>, System Identification

<sup>1</sup> ROM = Reduced Order Modeling

Combined physics- and AI-simulation will accelerate democratization of simulation and drive significant growth



<sup>2</sup> US only; Siemens estimates

4 Leverages Siemens' domain expertise and the vast data captured in Siemens Xcelerator with Altair's data science capability to accelerate digital transformation across industries

Domain expertise and data

SIEMENS



Largest repository of industrial data on product lifecycle & manufacturing processes

Design, simulation, automation, operations and sensor / metrology data integrated in a single source of truth

Data science

ALTAIR



A recognized leader in data science and machine learning platforms

Extract and transform data, build data and machine learning workflows, process and display real-time data

Scalable industrial use cases

SIEMENS + ALTAIR



Unprecedented customer value via use cases scaled in low-code applications

Leverages insights from data, enabling engineering AI models that accelerate digital transformation across industries

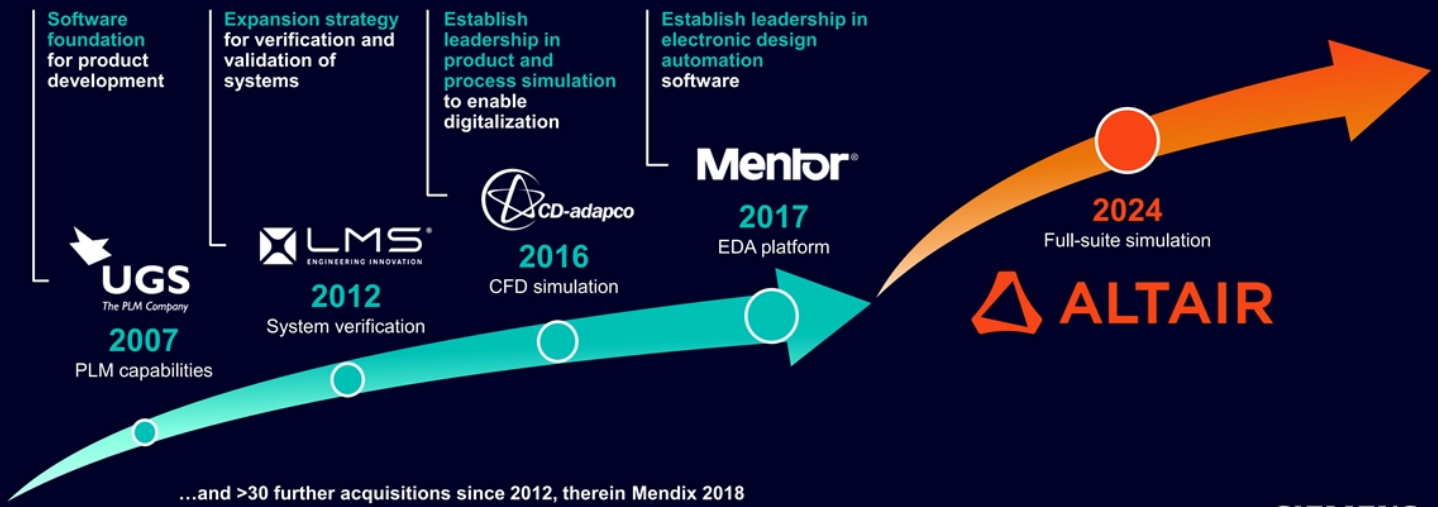
## 5 Highly synergetic acquisition and strong strategic fit underpinning Siemens' stringent capital allocation towards sustainable value creation

Areas of growth?	<ul style="list-style-type: none"> <li>Enhances position as a leading provider in the large, high-growth PLM and EDA simulation market</li> <li>Strengthens foothold in Data Analytics / AI including AI-powered simulation and engineering</li> </ul>	✓
Potential profit pool?	<ul style="list-style-type: none"> <li>Combined PLM and EDA simulation market demonstrating strong profit pools</li> <li>Significant share of recurring, high-gross margin software revenue</li> <li>Clear path for further significant margin expansion in the mid-term</li> </ul>	✓
Why Siemens?	<ul style="list-style-type: none"> <li>Adds highly complementary simulation portfolio, especially in mechanical and electromagnetic</li> <li>Enhances most comprehensive Digital Twin with a full-suite physics-based simulation portfolio powered by AI</li> </ul>	✓
Synergetic value?	<ul style="list-style-type: none"> <li>Significant revenue synergies especially from cross-selling of the highly complementary portfolios and from providing Altair full access to Siemens' global go-to-market footprint</li> <li>Highly executable, near-term cost synergies, e.g., due to delisting of Altair</li> </ul>	✓
Paradigm shift?	<ul style="list-style-type: none"> <li>Software-defined products and advanced electronics are driving a convergence of PLM and EDA simulation</li> <li>Data science and AI accelerate the democratization of simulation</li> </ul>	✓
Sustainability impact?	<ul style="list-style-type: none"> <li>Simulation helps customers to develop more sustainable products and create a more sustainable environment</li> <li>AI capabilities enhance ability to design for sustainability earlier in the design process</li> </ul>	✓

## 6 Bold move towards a leading technology company based on Siemens' successful M&A track record in industrial software

Successful M&A strategy to form the #1 industrial software portfolio

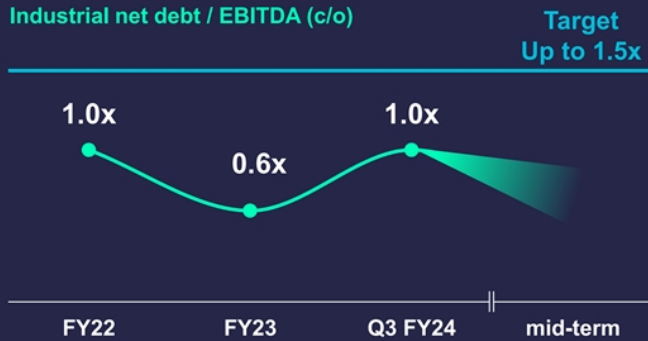
Boosting the most comprehensive digital twin with full-suite simulation and AI portfolio



# Financing of the acquisition

Stringent capital allocation balancing investments and shareholder returns on the basis of a strong balance sheet

## Capital structure



## Financial strength

- Continued commitment to progressive dividend policy and share buyback program, providing strong cash return to shareholders
- Continued commitment to excellent financial position recognized with industry-leading credit ratings
- Capital structure expected to remain in target corridor
- Deleveraging supported by significant cash inflow from sale of Innomotics (€3.5bn Enterprise Value)
- Substantial financing potential from sale of shares in listed entities

# Key transaction summary

## Accelerating value generation for strong and sustainable shareholder return

Key terms	<ul style="list-style-type: none"><li>Acquisition of <b>100% of Altair Engineering</b> (Nasdaq: ALTR) for <b>\$113 per share</b>, implying approximately <b>\$10bn Enterprise Value</b></li><li>Represents <b>premium of 19%</b> to Altair's unaffected closing price on October 21<sup>st</sup>, 2024</li><li><b>Sales FY25e<sup>1</sup> multiple of 14x</b> and <b>Adj. EBITDA FY25e<sup>1,2</sup> multiple of 31x</b> including highly executable near-term cost synergies</li></ul>
Synergies	<ul style="list-style-type: none"><li><b>Near-term cost synergies of more than \$150mn p.a. by year two post closing</b></li><li><b>Revenue synergies</b> expected to <b>accelerate significantly as of year three</b>, reaching <b>\$ ~500mn p.a. mid-term</b> and growing to <b>more than \$1.0bn p.a. long-term</b></li></ul>
Financial impact and returns	<ul style="list-style-type: none"><li><b>M&amp;A deal hurdles fulfilled</b></li><li><b>EPS (pre-PPA) accretive by year two post closing</b> and substantially accretive thereafter</li><li><b>Accretive to Siemens' revenue growth target; above Digital Industries' target margin range</b> by year one post closing</li></ul>
Financing	<ul style="list-style-type: none"><li>Capacity to fully finance the transaction based on <b>strong balance sheet and exceptional rating</b></li><li>Transaction <b>not subject to any financing conditions</b></li></ul>
Leverage, dividend policy, and share buybacks	<ul style="list-style-type: none"><li><b>Capital structure</b> at close expected to be <b>within target corridor</b></li><li>Continued commitment to <b>progressive dividend policy</b> and <b>share buyback program</b>, providing strong cash return to shareholders</li><li>Continued commitment to <b>excellent financial position</b> recognized with <b>industry-leading credit ratings</b></li></ul>
Timing and next steps	<ul style="list-style-type: none"><li><b>Closing anticipated for H2 CY25</b></li><li>Subject to <b>customary closing conditions</b>, including Altair shareholder approval and applicable regulatory approvals</li></ul>

1 FY25e based on analyst consensus  
2 Altair non-GAAP EBITDA margin

## Financial calendar

November 14, 2024  
**Q4 Earnings  
Release**

November 14/15, 2024  
**Roadshow UK**  
(London)

November 20/21, 2024  
**Roadshow US**  
(Boston,  
New York)

November 26, 2024  
**Roadshow FR**  
(Paris)

November 27, 2024  
**Roadshow GER**  
(Frankfurt)

December 12, 2024  
**SI Capital  
Market Event**  
(Zug)

## Investor Relations Contacts



**Tobias Atzler**  
[tobias.atzler@siemens.com](mailto:tobias.atzler@siemens.com)



**Nikola Petrovic**  
[petrovic.nikola@siemens.com](mailto:petrovic.nikola@siemens.com)



**Martin Bacherle**  
[martin.bacherle@siemens.com](mailto:martin.bacherle@siemens.com)



**Christopher Helmreich**  
[christopher.helmreich@siemens.com](mailto:christopher.helmreich@siemens.com)



**Nico Zeissler**  
[nico.zeissler@siemens.com](mailto:nico.zeissler@siemens.com)



**Julia Barth**  
[julia.barth@siemens.com](mailto:julia.barth@siemens.com)



**Cinzia Fasoli**  
[cinzia.fasoli@siemens.com](mailto:cinzia.fasoli@siemens.com)

[siemens.com/investorrelations](https://siemens.com/investorrelations)  
[investorrelations@siemens.com](mailto:investorrelations@siemens.com)

+49 89 7805-32474