



Ceres Venture Fund's Coverity Acquired by Synopsys, Inc in \$375 Million Deal

Acquisition of Coverity, the leader in complex software development testing, adds software testing expertise to a global electronics services innovation leader

CHICAGO 3/25/2014—Ceres Venture Fund, LP, a venture capital fund based in Evanston, is proud to announce that one of its portfolio companies, Coverity, Inc has finalized its acquisition by Synopsys, Inc, for \$375 million, or \$350 million of net cash acquired.

A pioneer in technology in software development technology aimed at quality and security issues, Coverity's customer base includes nine of the top 10 software companies and is listed as number one in the Software Quality Analysis and Measurement market segment. Synopsys technology has been used since 1986 to help design and create billions of chips and systems.

“The Coverity team has pioneered innovative technology aimed at the rapidly growing number of quality and security issues in complex software development. Their strong customer focus has been central to building an excellent business and we have relied on Coverity's products for nearly 10 years,” said Aart de Geus, chairman and co-CEO of Synopsys. “Working together, Synopsys and Coverity intend to bring the software development process to the level of ‘first-time-right’ functionality that software design teams are striving for. For Synopsys this is a natural technology adjacency and the opening of a significant new, growing market space.”

In 2006, Ceres Venture Fund L.P. invested in Solidware Technologies Inc, which had an R&D facility in Illinois. Coverity, Inc. subsequently acquired Solidware Technologies, Inc. in 2008.

Synopsys, Inc. (Nasdaq: SNPS) accelerates innovation in the global electronics market. As a leader in electronic design automation (EDA) and semiconductor IP, Synopsys delivers software, IP and services to help engineers address their design, verification, system and manufacturing challenges. Since 1986, engineers around the world have been using Synopsys technology to design and create billions of chips and systems. Learn more at www.synopsys.com.

Ceres Venture Fund, L.P. is one of the few venture capital funds focused on high growth investment opportunities in the information technology, healthcare and business services areas in the Midwest. Ceres' principals, Sona Wang, Donna Williamson, and Laura Pearl, have more than 60 years of experience in venture capital and operating early stage companies. Ceres is based in Evanston, Illinois. Additional information can be found at www.ceresventurefund.com.