



NEWS RELEASE

Recommended Cash Offer by Keysight for Spirent Communications PLC

3/28/2024

- Spirent's business is highly attractive and well-aligned with Keysight's long-term software-centric solutions strategy
- Expected new serviceable available market opportunities of up to US\$1.5 billion
- Offer is for a cash consideration of 199 pence per share
- Spirent's board of directors intend to unanimously recommend the offer

SANTA ROSA, Calif. & LONDON--(BUSINESS WIRE)-- Keysight Technologies (NYSE: KEYS), today announced its intention to acquire the entire issued and to be issued share capital of Spirent Communications PLC (London Stock Exchange Symbol: SPT) ("Spirent") for a cash consideration of 199 pence per Spirent share which values Spirent at approximately £1,158 million (US\$ \$1,463 million¹), on a fully diluted basis. Spirent shareholders will also be entitled to receive a special dividend of 2.5 pence per Spirent share, in lieu of any final dividend for the year ended 31 December 2023 (together with the cash consideration of 199 pence per share, the "Offer").

Spirent's board of directors intend to unanimously recommend the Offer which is conditional on, among other things, the approval of the requisite majority of Spirent Shareholders at the Court Meeting and the Spirent General Meeting, as well as regulatory approval as laid out in the Offer announcement.

Keysight views Spirent's business as highly attractive and aligned with Keysight's long-term software-centric solutions strategy. Keysight believes there is strategic synergy between the two businesses, and that the parties' respective complementary products will help customers address their complex engineering challenges. Keysight and Spirent are both focused on enabling secular technology megatrends across multiple end-markets, including communications, aerospace and defense, automotive, and enterprise sectors. With Spirent's offerings, Keysight

expects to address new serviceable available market opportunities of up to US\$1.5 billion.

The acquisition meets Keysight's strategic and financial M&A criteria, and post integration Keysight expects it to be accretive to Keysight's gross and operating margins.

Commenting on the acquisition, Satish Dhanasekaran, President & Chief Executive Officer of Keysight, said: "Spirent has a differentiated portfolio, which is a strong fit for Keysight. Both companies share a common focus on empowering and accelerating high-value solutions for customers. In Keysight, Spirent will join a platform of significant customer scale with the capacity to provide the necessary capital and resources to help Spirent grow and accelerate the delivery of its strategic vision. Keysight's long-term customer relationships, industry expertise and global reach will help Spirent drive product development and execute on its full potential. With similar cultures valuing customer-centricity and high-performance, we believe that Keysight will be an excellent home for Spirent to thrive and deliver sustainable, long-term growth. Our superior Offer recognizes the value of Spirent's achievements to-date, and the exciting prospects of the combination of our complementary product portfolios to provide end-to-end solutions for customers across their lifecycle needs."

There can be no assurance that the proposed transaction, which is detailed in the formal announcement available at <https://investor.keysight.com/investor-resources/proposed-acquisition-of-spirent>, will be consummated.

About Spirent Communications plc

Spirent Communications plc (LSE: SPT) is the leading global provider of automated test and assurance solutions for networks, cybersecurity, and positioning. The Company provides innovative products, services and managed solutions that address the test, assurance and automation challenges of a new generation of technologies, including 5G, SD-WAN, Cloud, autonomous vehicles and beyond. From the lab to the real world, Spirent helps companies deliver on their promise to their customers of a new generation of connected devices and technologies. Further information about Spirent Communications plc can be found at <https://corporate.spirent.com/>.

About Keysight Technologies

At Keysight (NYSE: KEYS), we inspire and empower innovators to bring world-changing technologies to life. As an S&P 500 company, we're delivering market-leading design, emulation, and test solutions to help engineers develop and deploy faster, with less risk, throughout the entire product lifecycle. We're a global innovation partner enabling customers in communications, industrial automation, aerospace and defense, automotive, semiconductor, and general electronics markets to accelerate innovation to connect and secure the world. Learn more at **Keysight Newsroom** and www.keysight.com.

Source: IR-KEYS

1 Exchange rate used for the conversion of GBP into USD is 1.2626.

INVESTOR CONTACT:

Jason Kary

+1 707-577-6916

jason.kary@keysight.com

MEDIA CONTACT:

Teneo +44 (0)20 7260 2700; +1 (212) 886 1600

Martin Robinson

Olivia Peters

Olivia Lucas

keysight@teneo.com

Source: Keysight Technologies