



NEWS RELEASE

# Update on Regulatory Clearances for Recommended Cash Acquisition of Spirent Communications by Keysight

2024-12-02

- Keysight continues to proactively progress the regulatory clearances for its acquisition of Spirent Communications
- Process underway to divest Spirent's high-speed ethernet and network security business lines
- Spirent's shareholders approved the transaction on May 22, 2024
- Reconfirming the Scheme is expected to become effective during the first half of Keysight's fiscal 2025

SANTA ROSA, Calif. & LONDON--(BUSINESS WIRE)-- On March 28, 2024, the boards of Spirent Communications PLC (London Stock Exchange Symbol: SPT) ("Spirent") and Keysight Technologies, Inc. (NYSE: KEYS) ("Keysight") announced that they had reached an agreement on the terms and conditions of a recommended all-cash acquisition of the entire issued and to be issued ordinary share capital of Spirent (the "Acquisition"), to be effected through a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. On May 22, 2024, the relevant resolutions proposed at the Court Meeting and General Meeting of Spirent Shareholders relating to the Acquisition were duly passed. 1

## Proposed divestment

In connection with satisfying the regulatory conditions set out in the Scheme document, Keysight is proposing to divest Spirent's high-speed ethernet and network security business lines (the "Divestment Business"). With support and assistance from Spirent, Keysight has commenced a competitive auction process with a view to completing a sale of the Divestment Business simultaneously with the Acquisition becoming effective.

## SAMR review

Consistent with Keysight's approach to proactively addressing regulatory processes, Keysight has been engaging with the State Administration for Market Regulation of the People's Republic of China (the " PRC ") (" SAMR "). Keysight and Spirent are committed to continued engagement with SAMR to obtain clearance for the Acquisition under the Anti-Monopoly Law of the PRC, and accordingly filed the Acquisition for clearance by SAMR on November 25, 2024.

## FDI approvals

Keysight confirms that the French Ministry for the Economy, Finance, and Industry has granted a conditional authorization of the Acquisition. In addition, Keysight confirms that the Acquisition has been approved by the German Federal Ministry for Economic Affairs and Climate Action and by the UK's Chancellor of the Duchy of Lancaster under the National Security and Investment Act 2021. Accordingly, Conditions 3.4, 3.5 and 3.6 set out in Part A of Part III of the Scheme Document have been satisfied.

## Timing of the Acquisition

Completion of the Acquisition remains subject to the satisfaction or (if capable of waiver) waiver of the remaining conditions to the Acquisition set out in Part III of the Scheme Document, (the " Conditions ") including the Condition relating to sanction of the Scheme by the Court.

With support and assistance from Spirent, Keysight remains committed to working quickly to satisfy the Conditions to the Acquisition, and Keysight continues to expect the Scheme to become effective during the first half of Keysight's current fiscal year (period ending April 30, 2025). The precise timing for closing of the Acquisition remains subject to the pending regulatory clearances. The parties continue to keep the timetable under close review and will provide any updates as required.

## 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](http://www.keysight.com)**.

## 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/>.

Source: IR-KEYS

1 Capitalised terms in this announcement, unless otherwise defined, have the same meanings given to them in the scheme circular in relation to the Acquisition published on April 25, 2024 (the “**Scheme Document**”).

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