

Keysight Advances Software-Centric Solutions Strategy

Completes Spirent, Optical Solutions Group, and PowerArtist Acquisitions

October 2025

Keysight Acquires Spirent, Optical Solutions Group, and PowerArtist

Advances Software-Centric Solutions Strategy, Broadens Solutions Portfolio, and Extends SAM

Strategic Rationale

- **Expands software solutions with advanced design, simulation, and assurance capabilities** tailored for communications, aerospace and defense, automotive, and autonomous systems
- Spirent extends emulation offerings for satellite and core network use cases, enabling hyperscalers, service providers, and enterprise customers
- OSG and PA broaden Keysight's design engineering software portfolio, and strengthen its position in system-level simulation and emulation, especially in high-performance and multi-physics workflows
- Aligned with long-term secular growth drivers, including AI, 6G, space and satellite, and automotive

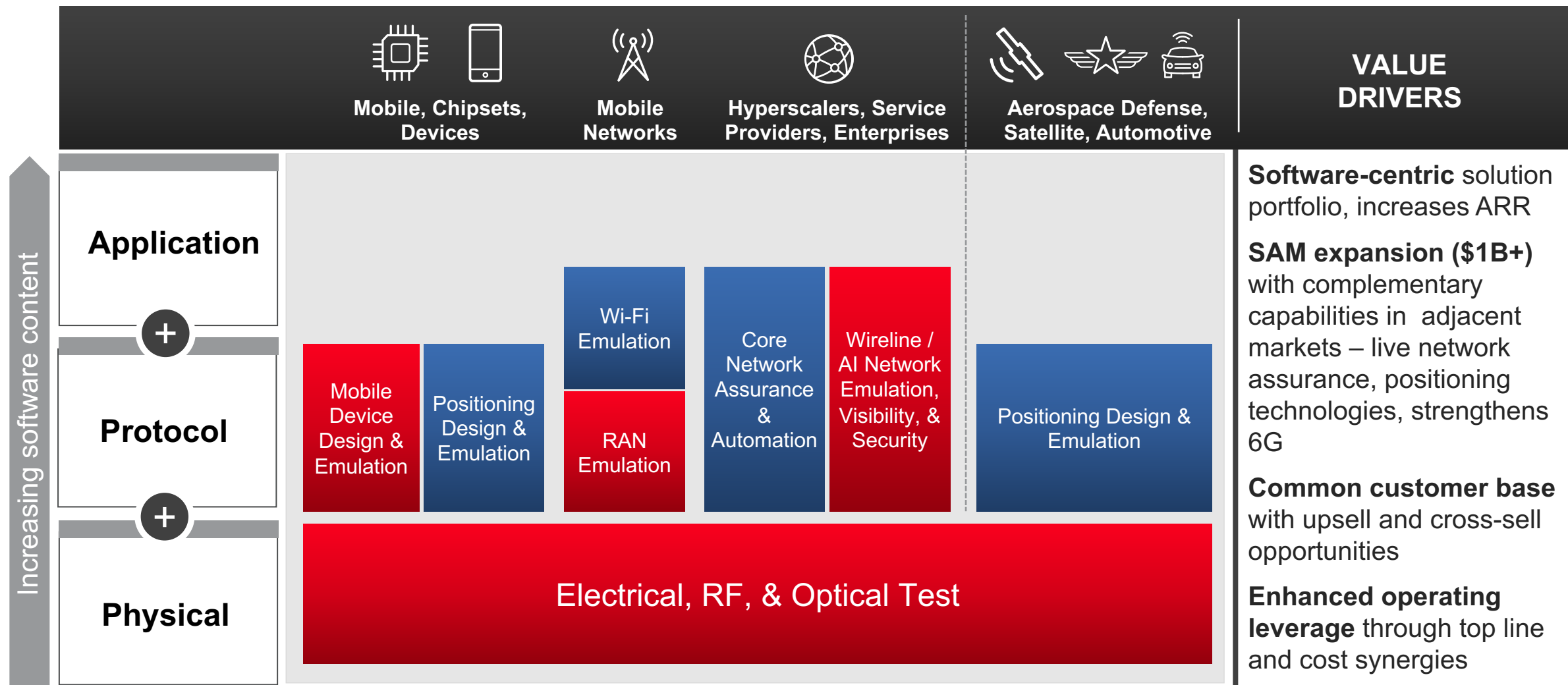
Transaction Overview

- **~\$1.7B capital deployment meets Keysight's strategic and financial M&A hurdles**
 - Spirent (net of divestiture proceeds): ~\$1.1B; Optical Solutions Group + PowerArtist: ~\$0.6B
- Settled with balance sheet cash
- Post-transaction cash balance >\$1.5B, gross leverage of <2X, and net leverage <1X
- Expands served addressable market by ~\$1.25B¹

Attractive Financial Profile

- **Adds ~\$375M of revenue with aggregate gross margin >75%¹**
- Expands overall software mix by ~300 bps¹
- Immediately accretive to gross margin; expected to be operating margin accretive post-integration
- Expected to be EPS accretive 12 months post-close¹

Expands Capabilities, Addressable Market, and Complete Solutions



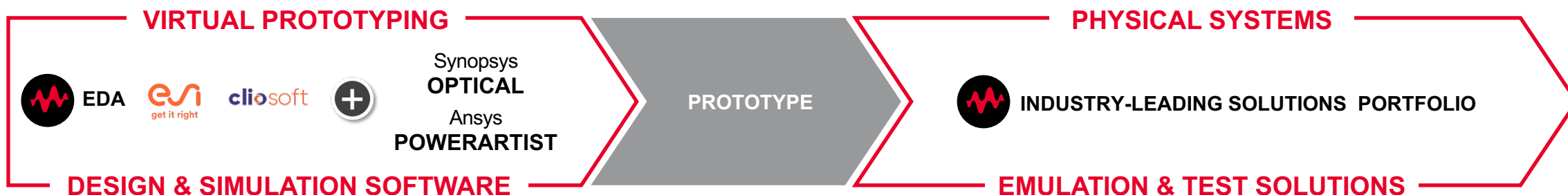
Keysight Portfolio Expansion from Spirent Acquisition

Positioning	Network Assurance	Wireless
• Leading positioning, navigation emulation, and validation solutions • Spans lab-grade simulation, real-world record/playback, and expert services for defense, space, automotive, handset/chipset • Strengthens 6G strategy with resilient positioning and non-terrestrial network validation	• Automated assurance of core and transport networks for service providers, enterprises, and hyperscalers • Device, live network, and user experience benchmarking for video, data, voice, and gaming applications	• Complementary wireless capabilities, including Wi-Fi • Enables design and emulation of chipsets and devices in R&D • Enhanced interoperability and standards compliance solutions for location and wireless technologies
Automation		

Versatile software portfolio to automate design and deployment workflows across **service providers, enterprises, and hyperscalers**

OSG + PowerArtist: Expanding our Design Engineering Software Portfolio

Advances Keysight's System-Level Simulation Capabilities with Complementary Optical and Power Solutions



Synopsys OSG: Optical Design and Simulation

- Adds a comprehensive software portfolio for optical systems design, analysis, simulation, and virtual prototyping
- Deep domain expertise in photonics, optics, and multi-physics simulation complements Keysight's leading capabilities in photonics design and physical layer solutions

Ansys PowerArtist: Design for Power

- Accelerates energy-efficient chip design with early-stage power analysis, profiling, and optimization
- Automates power reduction, enabling predictable improvements and faster time-to-market for AI, mobile, and networking SoCs

Positions Keysight to lead in next-generation system simulation, optical modeling, and power-aware design

