



VIAVI to Acquire Cobham AvComm and Wireless Test and Measurement Businesses

February 1, 2018

Cautionary Language Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and is subject to the safe harbors created therein. The forward-looking statements include, but are not limited to, information regarding the ability of VIAVI and the seller to complete the acquisition, including the satisfaction of the conditions to the consummation of the acquisition, and the estimated and anticipated impact of the transaction of VIAVI's future results of operations. These forward-looking statements involve risks and uncertainties that could cause VIAVI's results to differ materially from management's current expectations. Such risks and uncertainties include, but are not limited to, unforeseen changes in the strength of customers' businesses; unforeseen changes in the demand for current and new products, technologies, and services; customer purchasing decisions and timing; unforeseen changes in future revenues, earnings and profitability of VIAVI or Cobham T&M; the risk that VIAVI is not able to realize the savings or benefits expected from integration of Cobham T&M; the risk that the required regulatory approvals for the proposed acquisition are not obtained, are delayed or are subject to conditions that are not anticipated; and those risks and uncertainties discussed in VIAVI's Annual Report on Form 10-K filed with the Securities and Exchange Commission on August 29, 2017 and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2017. The forward-looking statements included in this presentation are valid only as of today's date except where otherwise noted. Viavi Solutions Inc. undertakes no obligation to update these statements.

A Strategic and Financially Attractive Transaction

Strengthen NSE with a profitable Test and Measurement business that has market leadership in multiple wireless end markets

Strengthens position with leading 5G wireless test platform to NEMs and CSPs

Diversify Test and Measurement end markets to include military, public safety and commercial aviation and other customers of world-class radio and avionics test systems

Drive efficiencies and margin improvement through scale and operational discipline

Strong profitability and free cash flow enabling future organic and inorganic growth

Upon closing, meaningfully accretive to free cash flow and non-GAAP EPS

Cobham AvComm & Wireless T&M at-a-Glance

Background

- Cobham acquired its Test and Measurement businesses through its acquisition of Aeroflex in 2014
- \$200MM+ calendar year 2017 revenue

Leaders in Wireless, Radio and Avionics Test

- **TM500** is the leading development and test peer for mobile phone networks, with a software-defined and scalable platform for network equipment manufacturers (NEMs), communications service providers (CSPs) and hyper-scale Internet companies
- **TeraVM** is virtualized data generation software for traffic simulation, compatible both with TM500 and commodity cloud hardware, used for roll-out, load test, benchmarking and security
- **Radio Test Set (RTS)** is the leading portfolio of all-in-one testers for land-mobile and military radios
- **Avionics** includes products for navigations/communications, transponder/DME/TCAS ramp test, IFF bench and fuel test for commercial and military aviation

Selected Products



TM500

Mobile phone network test hardware and software



TeraVM

Virtualized data generation for traffic simulation



RTS

Radio test sets for land-mobile and military radios



Avionics

Ramp and bench testers for avionics systems

Strengthens VIAVI's Leadership in Attractive NSE Segments

NSE

#1 in Cable



#1 in Access



#1 in Metro and Transport



#2 in Fiber



Cobham AvComm and Wireless T&M

#1 in RAN to Core Network Test



#1 in Land-Mobile & Military Radio



#1 in Nav/Comm & Transponder



OSP



#1 Anti-Counterfeiting Pigment Materials



#1 3DS Optical Filters



Profitably Scaling VIAVI's Business Model

- 1 Builds revenue scale and operating leverage with identified synergy opportunities
- 2 Focuses on businesses with leadership positions in core VIAVI markets
- 3 Leverages VIAVI management's operational strength and VIAVI's net operating loss position
- 4 Increases VIAVI's scale (\$200MM+ revenue, double-digit margins) with meaningful EPS accretion

Key Transaction Terms

Agreement	• VIAVI signed a definitive agreement on February 1 to acquire Cobham's AvComm and Wireless Test and Measurement Businesses
Price	• VIAVI will deliver \$455 million on a cash-free/debt-free basis to Cobham at closing
Timing	• Expected to close during VIAVI's second half fiscal year 2018 • Transaction is subject to customary approvals and closing conditions
Financing	• Cash on hand