



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Secretary

October 16, 2025

American Economic Liberties Project
1150 Connecticut Ave. NW
Washington, DC 20006

RE: In the Matter of Synopsis Inc./Ansys, Inc., Docket No. C-4820

Thank you for your comment regarding the proposed Consent Order accepted by the Federal Trade Commission for public comment in the above-captioned matter. The Commission has reviewed your comment in connection with its decision concerning whether to accord final approval to the proposed Consent Order. The Commission has placed your comment on the public record pursuant to Rule 4.9(b)(6)(ii) of the Commission's Rules of Practice, 16 C.F.R. § 4.9(b)(6)(ii). This letter responds to the comment you submitted to the Commission on behalf of the American Economic Liberties Project.

We understand from your comment that you have concerns that divestiture acquirer Keysight might be challenged in taking on the new divested businesses. We recognize the importance of divestiture buyers who can quickly step into the shoes of the divesting firm in preserving competition. We note that, in the Analysis of Agreement Containing Consent Orders To Aid Public Comment, the Commission explains that Keysight is a strong purchaser, has experience acquiring and improving technological assets, is financially sound and well positioned to grow the divestiture assets, and has existing relationships with many customers who purchase the divestiture products. We also note that the Proposed Order also contains provisions to help ensure that the divestitures are successful. These provisions include requiring the parties to operate and maintain the divestiture assets in the ordinary course of business consistent with past practices until such assets are fully transferred to Keysight, requiring the parties to facilitate the transfer of employees to Keysight, requiring the parties to provide transition services to Keysight as it integrates the divestiture assets, and protecting the confidential information of the divestiture assets to ensure Keysight can ultimately operate the business independent of the parties. The Proposed Order also appoints S&W Partners as the Monitor to ensure that Synopsis complies with its obligations under the Orders and to report to the Commission regarding the same.

We also understand from your comment that you have concerns regarding the lack of a prior approval requirement for future transactions affecting the relevant markets. We note that, with respect to the divestiture assets, the Proposed Order actually takes an

even stronger step to limit Synopsys in the future, by specifically prohibiting Synopsys from reacquiring any of the divestiture assets for ten years. As for other future transactions affecting the relevant markets, the Commission evaluates each order on a case-by-case basis to determine whether prior notice provisions would help protect consumers. In this instance, we note that: (1) staff already stays informed of industry consolidation, given the small number of large firms in the overall industry, and (2) transactions in these markets are unlikely to fall below the Hart-Scott-Rodino filing requirements.

After careful consideration of your comment and the entire evidentiary record, the Commission has determined that the public interest would best be served by issuing the Decision and Order as final. A copy of the final Decision and Order is enclosed for your information. Relevant materials also are available from the Commission's website at <http://www.ftc.gov>.

It helps the Commission's analysis to hear from a variety of sources in its work on antitrust and consumer protection issues, and we appreciate your interest in this matter.

By direction of the Commission.

April J. Tabor
Secretary