



May 23, 2011

## National Instruments Acquires Phase Matrix, Inc.

### Acquisition Adds High-Frequency RF and Microwave Products to NI Platform

AUSTIN, Texas, May 23, 2011 /PRNewswire/ -- National Instruments (Nasdaq: NATI) today announced its acquisition of Phase Matrix, Inc. (PMI). The acquisition brings key RF talent, technologies and manufacturing capabilities to NI and will significantly increase the capability of NI products in high-frequency [RF and microwave](#) applications, extending the frequency range of NI products to 26.5 GHz and beyond. Phase Matrix will continue to operate under the name "Phase Matrix, Inc." as a wholly owned NI subsidiary and will continue to design and manufacture RF and microwave test and measurement instruments, subsystems and components. Phase Matrix founders, Pete Pragastis and Charanbir Mahal, will remain with the company as the general manager and chief technology officer, respectively.

"NI has been the leading supplier of PXI modular instrumentation for over a decade, and our significant investments in the development of our PXI RF platform have helped our customers build faster and more efficient RF test systems," said Dr. James Truchard, president, CEO and cofounder of National Instruments. "Phase Matrix will help NI significantly accelerate the deployment of high-performance RF and wireless technologies for both R&D and production test applications."

As NI works to drive growth of its [PXI](#) RF products, Phase Matrix will contribute critical experienced RF talent, technologies and manufacturing capabilities. NI and Phase Matrix have worked together for a number of years and, for some time, NI has been interested in adding Phase Matrix capabilities to the NI portfolio. Phase Matrix will also continue to sell directly to customers and OEMs, who should continue to contact Phase Matrix, or its distributors, for sales, support and service needs for all current product offerings.

"Phase Matrix is excited to become part of the National Instruments family," said Pete Pragastis, general manager of Phase Matrix. "We believe our expertise in modular instrumentation, fast-switching synthesizers and high-frequency microwave components will complement the NI platform, and Phase Matrix looks forward to collaborating on products that will extend the current NI product offering into higher-frequency applications."

The purchase price was approximately \$38 million, and the other transaction terms are not being disclosed.

### Conference Call Information

Interested parties can listen to the conference call today, May 23, beginning at noon CDT, at [www.ni.com/call](http://www.ni.com/call). Replay information is available by calling (888) 203-1112, confirmation code #1927872, shortly after the call through May 28, at 3:00 p.m. CDT.

### Cautionary Statement

The statements in this release relating to the expected benefits of the acquisition, post-acquisition plans for the Phase Matrix business, significantly increasing the capabilities of NI and significantly accelerating the deployment of RF and wireless technologies are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties that could cause actual results to differ materially, including, but not limited to our ability to successfully collaborate with Phase Matrix and integrate the business of Phase Matrix, changes in demand or market acceptance of Phase Matrix products and technology, changes in demand or market acceptance of our products and the products of our customers, competitive developments and our ability to retain Phase Matrix employees. For a detailed discussion of these and other risk factors, please refer to the filings of NI on Forms 10-K and 10-Q. Stockholders are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date such statements are made. We undertake no obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this press release, or to reflect the occurrence of unanticipated events.

### About National Instruments

National Instruments ([www.ni.com](http://www.ni.com)) is transforming the way engineers and scientists design, prototype and deploy systems for measurement, automation and embedded applications. NI empowers customers with off-the-shelf software such as NI

LabVIEW and modular cost-effective hardware, and sells to a broad base of more than 30,000 different companies worldwide, with its largest customer representing approximately 4 percent of revenue in 2010 and no one industry representing more than 15 percent of revenue. Headquartered in Austin, Texas, NI has approximately 5,500 employees and direct operations in more than 40 countries. For the past 12 years, FORTUNE magazine has named NI one of the 100 best companies to work for in America. Readers can obtain investment information from the company's investor relations department by calling (512) 683-5090, e-mailing [nati@ni.com](mailto:nati@ni.com) or visiting [www.ni.com/nati](http://www.ni.com/nati). (NATI-G)

#### **About Phase Matrix Inc.**

Phase Matrix, Inc. is a privately held company in San Jose, California, that designs and manufactures RF and microwave test-and-measurement (T&M) instruments, subsystems and components. PMI, which was founded in 1999, is comprised of highly experienced employees who have successfully designed and sold high-quality RF and microwave products for both the commercial and military industries. PMI's R&D and manufacturing teams include several industry-experienced individuals who are developing state of the art technologies for modular instrumentation, fast-switching synthesizers, and high-frequency microwave components. For more information visit [www.phasematrix.com](http://www.phasematrix.com)

*LabVIEW, National Instruments, NI and ni.com are trademarks of National Instruments. Other product and company names listed are trademarks or trade names of their respective companies.*

**Editor Contact:** Trisha McDonell, (512) 683-6215

**Investor Contact:** Caitlin Cooper, (512) 683-8456

SOURCE National Instruments

News Provided by Acquire Media