

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)

July 6, 2020 (June 30, 2020)

National Instruments Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

000-25426

(Commission File Number)

74-1871327

(IRS Employer
Identification No.)

**11500 North MoPac Expressway
Austin, Texas 78759**

(Address of principal executive offices, including zip code)

(512) 683-0100

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------|-------------------|-------------------------------------------|
| Common Stock, \$0.01 par value | NATI | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act []

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

As previously disclosed, National Instruments Corporation ("NI") entered into an Amended and Restated Credit Agreement with Wells Fargo Bank, National Association, dated June 12, 2020 (the "Credit Agreement"), which provides for an initial \$145 million credit facility consisting of a secured revolving loan facility in an aggregate principal amount of up to \$75 million, and a secured term loan facility in an aggregate principal amount of up to \$70 million, which term loan facility is available until the date that is 60 days following the closing date of the Credit Agreement. The material terms of the Credit Agreement are described on the Form 8-K filed with the Securities and Exchange Commission ("SEC") by NI on June 15, 2020, and incorporated herein by reference, and the foregoing description of the material terms of the Credit Agreement is qualified in its entirety by the terms of the Credit Agreement, which will be filed with NI's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

On June 30, 2020, NI drew down the full secured term loan facility in an aggregate principal amount of \$70 million under the Credit Agreement. The initial interest rate for the term loan under the Credit Agreement is LIBOR for a three-month interest period plus 2.25% per annum. NI elected to draw on the term loan facility to finance a portion of the \$365 million purchase price payable by NI pursuant to the previously announced Share Purchase Agreement with Optimal Plus Ltd. ("OptimalPlus"), as further described below. Also on June 30, 2020, NI drew down a portion of the revolving loan facility in an aggregate principal amount of \$20 million under Credit Agreement. The initial interest rate for the revolving line of credit under the Credit Agreement is LIBOR for a three-month interest period, plus a margin of 2.25% per annum.

Item 8.01 Other Events

On July 2, 2020, NI completed the acquisition of all of the share capital of OptimalPlus, through its wholly-owned subsidiary, National Instruments Israel Ltd., a company organized under the laws of Israel, subject to the terms of the Share Purchase Agreement, dated May 27, 2020, as previously disclosed on NI's Form 8-K filed with the SEC on June 2, 2020, for approximately \$365 million. NI funded a portion of the transaction using the initial term loan from the Credit Agreement. Final consideration will be subject to a post-closing adjustment for the change in net working capital to the date of closing.

Neither NI nor any of its affiliates, and neither any director or officer of the registrant nor to the knowledge of NI any associate of any such director or officer, has any material relationship with OptimalPlus, other than with respect to the transaction.

A copy of the press release announcing the closing of the transaction is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

| <u>Item</u> | <u>Description</u> |
|-------------|-----------------------------------------------------------------------------|
| 99.1 | Press Release, dated July 6, 2020 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL INSTRUMENTS CORPORATION

By: /s/ R. Eddie Dixon, Jr. _____

Name: R. Eddie Dixon, Jr.

Title: Vice President, General Counsel and Secretary

Date: July 6, 2020

Marissa Vidaurri
Head of Investor Relations, NI
512-683-5215
marissa.vidaurri@ni.com

NI Completes Acquisition of OptimalPlus

AUSTIN, Texas - July 6, 2020 - NI (Nasdaq: NATI) today announced it has officially closed the acquisition of OptimalPlus, a global leader in data analytics software for the semiconductor, automotive and electronics industries.

Companies are looking for new and innovative ways to apply digital transformation initiatives to their businesses to combat increasing complexity and get new innovations to market faster. While new technologies including ubiquitous sensing capabilities, artificial intelligence and machine learning are being used to enable digital transformation initiatives, customers need integrated systems and software platforms to connect and harness the value of the overwhelming amount of data these technologies produce.

Through the acquisition of OptimalPlus, NI is positioned to help customers accelerate their digital transformation initiatives by coupling our leadership in test operations with new advanced product analytics for enterprises. This in turn will enable organizations to connect test and measurement data from real world devices seamlessly throughout the product lifecycle - from product design to characterization and all the way to manufacturing - to help get technologies to market faster and lower the cost of test investments.

"We're confident NI's enterprise software strategy unlocks the value of test data by embracing digital transformation and bringing it to the analog world," said Eric Starkloff, NI President and CEO. "OptimalPlus' data analytics capabilities allow us to build the advanced software required by today's modern enterprise and engineer, enabling the connection of multiple data sources across the digital thread of a product's lifecycle to help dramatically improve quality, yield and avoid failure. We welcome the employees of OptimalPlus and look forward to collectively accelerating our long-term growth ambitions."

The transaction is valued at \$365 million and was funded through a combination of cash on hand and debt. OptimalPlus had \$51 million in revenue for 2019.

A call with the investment community is not planned in conjunction with this press release.

About NI

At NI, we bring together the people, ideas and technology so forward thinkers and creative problem solvers can take on humanity's biggest challenges. From data and automation to research and validation, we provide the tailored, software-connected systems engineers and enterprises need to Engineer Ambitiously™ every day.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding expected effects of the OptimalPlus acquisition regarding: 1) our position to help customers accelerate their digital transformation initiatives by coupling our leadership in test operations with new advanced product analytics for enterprises; 2) our enabling organizations to connect test and measurement data from real-world devices seamlessly throughout the product lifecycle; 3) OptimalPlus' data analytics capabilities, allowing us to build advanced software and enabling the connection of multiple data sources across the digital thread of a product's lifecycle; 4) our confidence in NI's enterprise software strategy to unlock the value of test data by embracing digital transformation and bringing it to the analog world, and; 5) and the acceleration of our long-term growth ambitions. These statements are subject to a number of risks and uncertainties, including: the risk of uncertainties related to the ability to successfully operate or integrate the OptimalPlus business into NI; the ability to retain and integrate OptimalPlus employees into NI; the ability to realize the expected benefits of the acquisition; COVID-19 and further economic and market disruptions resulting from COVID-19; further adverse changes or fluctuations in the global economy; further adverse fluctuations in our industry; foreign exchange fluctuations; changes in the current global trade regulatory e

nvironment; fluctuations in customer demands and markets; fluctuations in demand for NI products including orders from NI's large customers; component shortages; delays in the release of new products; NI's ability to effectively manage its operating expenses; manufacturing inefficiencies and the level of capacity utilization; the impact of any recent or future acquisitions or divestitures by NI; expense overruns; and adverse effects of price changes or effective tax rates. Actual results may differ materially from the expected results. NI directs readers to its Form 10-K for the year ended Dec. 31, 2019, its Form 10-Q for the quarter ended March 31, 2020 and the other documents it files with the SEC for other risks associated with the company's future performance. All information in this release is as of the date above. NI undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in NI's expectations.

###

National Instruments, NI, ni.com and Engineer Ambitiously are trademarks of National Instruments Corporation. Other product and company names listed are trademarks or trade names of their respective companies. (NATI-F)