



## NI to Acquire NH Research, Enters into Definitive Agreement with Heinzinger

October 28, 2021

### ***Acquisitions strengthen position in electrification and battery test***

AUSTIN, Texas--(BUSINESS WIRE)--Oct. 28, 2021-- NI (Nasdaq: NATI) today announced the acquisition of NH Research, LLC (NHR), a leader in high power test and measurement applications such as electric vehicles (EV) and batteries. The transaction closed on October 19, 2021. NI is also announcing that it recently entered into a definitive agreement to purchase the EV Systems business of Rosenheim, Germany-based Heinzinger GmbH, a European leader in high-current and high-voltage power systems and this deal is expected to close in Q1 2022.

These acquisitions will expand NI's portfolio of electrification (EV), battery, and sustainable energy capabilities to provide customers with critical power level signal sensing, capture and analysis. NI, NHR, and Heinzinger serve highly complementary positions in testing components used in the automotive industry to rapidly innovate to electrify vehicles. We believe combining the strength of NI's flexible EV test platform with these companies' power conversion and power supply test systems expertise will optimize testing workflows and enable rapid responses to changing test needs, accelerating time to market for a broader range of customers.

The focus of the acquisitions is to accelerate NI's opportunity in high growth EV applications. Due to the complementary nature of these companies to NI's priorities of innovation and meeting customer needs, NI expects that there will be minimal cost synergies from these transactions. NI is funding both these transactions through a combination of its existing revolving credit facility and cash on hand. These two transactions will represent 3 percent to 4 percent of NI's total revenue in 2022 and be accretive to earnings per share. Approximately 150 employees will be joining the company.

"We continue to be intentional with investments where we see high potential to accelerate our growth. The addition of expertise and complementary capability from these two leading technology companies will help strengthen and expand our systems offerings to shared customers in the fast-growing area of electrification," said Eric Starkloff, NI President and CEO. "These companies demonstrate our continued commitment to delivering systems to our customers who are facing a once in a career technology inflection in electrification. We welcome the employees of NHR and Heinzinger as we collectively accelerate our long-term growth ambitions."

### **Earnings Call Scheduled for Today**

NI Management will share more insight into these acquisitions as part of the Q3 2021 earnings call today at 4:00 p.m. CT at [www.ni.com/call](http://www.ni.com/call) or dial (855) 212-2361 and enter confirmation code 1177392.

### **About NI**

At NI, we bring together 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.

### **About NH Research**

[NH Research, Inc.](http://NHResearch.Inc) enables electrification by accelerating innovation, validation and functional test of today's technologies. Backed by over 50 years of experience in power conversion and power supply test systems NHR provides world class test instruments and systems for a wide range of industries. NHR solutions provide performance and safety that engineers and researchers desire to reduce test time and increase energy savings of their test systems.

### **About Heinzinger**

Heinzinger is a leader in developing high-current and high-voltage power units for various industries globally. Their name is synonymous with high-quality and high-precision power supply solutions. Heinzinger's DC power units allow reliable use even under extreme conditions - whether as a single device, a series of them, a standard product or as OEM solutions.

### **Forward-Looking Statements**

This press release contains forward-looking statements, including statements regarding future growth, measured by revenue or earnings per share or otherwise, expected timelines and effects of the completed NH Research and pending Heinzinger transactions, our priorities, focus, plans, portfolio, capabilities, vision and strategic direction, our business position, capital allocation plans, and our outlook. We wish to caution you that such statements are just predictions, that actual events or results may differ materially and could be negatively impacted by numerous factors, including the failure or inability of Heinzinger or NI to meet the closing conditions or to otherwise consummate the transaction, the ability to successfully operate or integrate the NH Research and/or Heinzinger business into NI, the ability to retain and integrate NH Research and/or Heinzinger employees into NI, the ability to realize the expected benefits of the acquisition, changes in customer demands and markets, and any further weakness in the global economy. We refer you to the documents that the company files regularly with the Securities and Exchange Commission, including our annual report on Form 10-K filed on February 23, 2021 and our quarterly report on Form 10-Q filed on August 2, 2021. These documents contain and identify important factors that could cause our actual results to differ materially from those contained in this press release. NI undertakes no obligation to update any forward-looking statement in this press release.

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