



NI Confirms Receipt of Acquisition Proposal from Emerson and Reiterates Commitment to Ongoing Strategic Review Process

January 17, 2023

NI Board of Directors will evaluate proposal as a part of NI's previously announced review of strategic options

AUSTIN, Texas--(BUSINESS WIRE)--Jan. 17, 2023-- NI (Nasdaq: NATI) ("NI" or the "Company") today confirmed that it has received a proposal from Emerson to acquire the Company for \$53 per share in cash, following a prior proposal from Emerson to acquire the Company for \$48 per share.

As previously publicly announced by the Company on January 13, NI's Board of Directors has initiated a review and evaluation of strategic options with the intent to unlock and maximize shareholder value. This strategic review process includes robust solicitation of interest from potential acquirors. NI's Board of Directors will evaluate Emerson's proposal within the context of the ongoing strategic review process, consistent with its fiduciary duties and in consultation with its financial and legal advisors. NI welcomes Emerson's interest and participation in the process, as NI has previously informed Emerson. NI determined to affirmatively initiate, announce and pursue a comprehensive strategic review process inclusive of other counterparties rather than negotiate exclusively with Emerson, which NI believes would be detrimental to shareholder interests. NI notes Emerson's expressed disappointment in this effort to maximize NI shareholder value.

NI is focused on conducting its strategic review process in a manner that provides all interested parties with the opportunity to fairly participate on a level playing field, which we believe is the best way to ensure that the process can maximize value for all shareholders. NI appreciates the input and support the Company has received from shareholders regarding the ongoing process.

BofA Securities and Wachtell, Lipton, Rosen & Katz are acting as NI's financial and legal advisor, respectively.

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.

Forward-Looking Statements

This release contains "forward-looking statements," including statements regarding our beliefs regarding our future performance. These statements are subject to a number of risks and uncertainties, including the risk of adverse changes or fluctuations in the global economy, foreign exchange fluctuations, component shortages, delays in the release of new products, fluctuations in demand for the Company's products including orders from the Company's largest customer, the Company's ability to effectively manage its operating expenses, manufacturing inefficiencies and the level of capacity utilization, the impact of any recent or future acquisitions by the Company, expense overruns and adverse effect of price changes and effective tax rates, and the outcome of any strategic options review process. Actual results may differ materially from the expected results.

The Company directs readers to its Form 10-K for the year ended December 31, 2021; its Form 10-Q for the quarter ended September 30, 2022; and the other documents it files with the SEC for other risks associated with the Company's future performance. The forward-looking statements included herein speak only as of the date hereof, and the Company undertakes no responsibility to update such forward-looking statements in the future.

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