



NI Acquires SET GmbH to Accelerate Power Semiconductor and Aerospace/Defense Test System Development

March 6, 2023

AUSTIN, Texas--(BUSINESS WIRE)--Mar. 6, 2023-- NI (NASDAQ: NATI) today announced the acquisition of SET GmbH ("SET"), long-standing experts in aerospace and defense test system development and recent innovators in power semiconductor reliability test. Together, the companies will reduce time to market for critical, highly differentiated solutions and accelerate semiconductor-to-transportation supply-chain convergence with power electronic materials such as silicon carbide (SiC) and gallium nitride (GaN).

NI first announced a strategic minority investment in SET in 2020 to help aerospace and defense companies solve soaring development costs and integration challenges. The collaboration enhanced a system-on-demand and model-based test approach delivered to shorten time-to-market schedules, reduce program risk, integrate labs, and optimize data and assets. This offered mutual customers more time spent ensuring the quality and safety of future products and less on building test systems. These collaborative efforts will continue with a focus on sustainable commercial aviation, space launch vehicles, and urban air mobility applications.

Going forward, the acquisition will expand NI's opportunity in power semiconductor reliability systems for automotive, a high growth area of investment. SET has been innovating on new capabilities in the emerging automotive supply chain area of power semiconductors since before NI's initial partnership in 2020. SET's participation in cross-industry and academic forums on reliability test techniques has made significant contributions to the understanding of electric vehicle applications for power semiconductors.

"The automotive supply chain is going through a transformation where both OEMs and semiconductor players are rapidly innovating on new technologies. The ability to adequately specify and predict how these new technologies behave inside new Electric Vehicles is critical for performance and safety," said Ritu Favre, EVP and GM of NI Business Units. "SET is a clear innovator in this area as well as an established provider in Avionics testing. NI is a global leader in automated test and measurement systems. By combining capabilities, NI and SET can offer more differentiated solutions to customers and grow together by leveraging NI's global scale."

"We leverage extensive expertise to develop groundbreaking solutions for power semiconductor testing," said Frank Heidemann, the founder of SET. "By offering new and dynamic test procedures, SET ensures the qualification of cutting-edge Silicon-Carbide (SiC) power semiconductors for the automotive industry with high precision and reliability. With our innovative approach, SET is leading the charge in solving the industry's most pressing qualification challenges."

NI funded this transaction through cash on hand. SET is headquartered in Wangen, Germany with approximately 100 employees joining NI.

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.

About SET GmbH

SET is committed to making our customers successful by integrating cutting edge technology with tried and true best practices for test. The technology company is revolutionizing the way the aviation industry develops and tests controls products and unlocking new potential in semiconductor reliability testing. SET is specialized in Hardware-in-the-loop (HiL), functional and power semiconductor test systems, and in the development of electronics for the aviation industry. Since its foundation in 2001, SET has been growing continuously and today employs approximately 100 people. www.smart-e-tech.de

NI Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding expected effects of NI's acquisition of SET, such as: 1) reduction of time to market for certain critical, highly differentiated solutions; 2) accelerated semiconductor-to-transportation supply-chain convergence with power electronic materials; 3) continuation of NI's and SET's collaborative efforts with a focus on sustainable commercial aviation, space launch vehicles, and urban air mobility applications; 4) expansion of NI's opportunity in power semiconductor reliability systems for automotive; and 5) NI's and SET's growth together and their offer of more differentiated solutions to customers. These statements are subject to a number of risks and uncertainties, including: the ability to successfully operate or integrate the SET business into NI; the ability to retain and integrate SET employees into NI; and the ability to realize the expected benefits of the acquisition. NI directs readers to its Form 10-K for the year ended Dec. 31, 2022 and the other documents it files with the SEC for other risks associated with the company's future performance. These documents contain and identify important additional risks that could cause our actual results to differ materially from those contained in this press release.

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.

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