

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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):

December 12, 2022

National Instruments Corporation

(Exact name of registrant as specified in its charter)

Delaware	000-25426	74-1871327
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Daniel Berenbaum as Executive Vice President, Chief Financial Officer and Treasurer of the Company*

On December 15, 2022, National Instruments Corporation (the "Company") announced that the Company's Board of Directors (the "Board") appointed Daniel Berenbaum as Executive Vice President, Chief Financial Officer and Treasurer of the Company, effective as of January 9, 2023 (the "Effective Date"). Karen Rapp will resign as Executive Vice President and Chief Financial Officer of the Company, effective as of the Effective Date, and will continue employment with the Company in a strategic advisor role to ensure an orderly transition.

Mr. Berenbaum, age 53, was previously Vice President, Finance - Global Operations Controller at Micron Technology, Inc., a publicly traded semiconductor manufacturing company and a world leader in innovative memory solutions that transform how the world uses information, from April 2021 to January 2023. Prior to joining Micron, Mr. Berenbaum served as the Chief Financial Officer at Everspin Technologies Inc., a publicly traded semiconductor company, from July 2020 to April 2021. Prior to joining Everspin, Mr. Berenbaum held various executive roles at GlobalFoundries, the world's leading specialty semiconductor foundry, from May 2013 to June 2020. He served as Vice President, Finance and Chief Financial Officer, Asia/Pacific from May 2018 to June 2020, Chief of Staff, Office of the CEO from September 2017 to May 2018, Head, Global Capital Procurement from August 2016 to September 2017, and Senior Director, Finance from May 2013 to August 2016. Prior to GlobalFoundries, Mr. Berenbaum spent a decade at various institutional equity and trading firms on Wall Street in analyst and leadership roles, where he accumulated extensive investment experience across the semiconductor space. His earlier experience includes seven years in various technical and management roles at Applied Materials, as well as five years as a nuclear power trained surface line officer in the United States Navy. Mr. Berenbaum has a B.S. in History from the United States Naval Academy.

In connection with his appointment as Executive Vice President and Chief Financial Officer of the Company, the Company entered into an Executive Employment Agreement (the "Employment Agreement") with Mr. Berenbaum, effective as of January 9, 2023. Pursuant to the Employment Agreement, Mr. Berenbaum will receive an annual base salary of \$450,000 (the "Base Salary"). Mr. Berenbaum will be eligible to participate in the Company's Executive Incentive Program (the "EIP") with an annual target of One Hundred percent (100%) of Base Salary, with performance goals commensurate with Mr. Berenbaum's position, as specified by the Compensation Committee from time to time, as may be applicable. Mr. Berenbaum will be granted restricted stock units with a grant dollar value of \$1,500,000 under the Company's 2022 Equity Incentive Plan after the start date of his employment (the "Award"). Forty percent (40%) of the restricted stock units subject to the Award will be time-based restricted stock units that will be scheduled to vest annually over three years subject to Mr. Berenbaum's continued service as an employee through each vesting date, and the remaining sixty percent (60%) of the restricted stock units subject to the Award will be performance-based restricted stock units that will follow the 2023 performance restricted stock unit design once approved by the Compensation Committee in January 2023 and subject to Mr. Berenbaum's continued service as an employee through the vesting date. To the extent Mr. Berenbaum becomes eligible for any future equity grants, such grant will be subject to any required Compensation Committee approval and the relevant equity documents as then in effect at the Company. Mr. Berenbaum will also receive a \$250,000 sign-on bonus and a relocation package of up to \$200,000.

In the event Mr. Berenbaum's employment is terminated either by the Company without Cause or Mr. Berenbaum resigns for Good Reason (such terms are defined in the Employment Agreement), subject to him executing and not revoking a release of claims in favor of the Company and meeting other requirements in the Employment Agreement, Mr. Berenbaum will be entitled to receive: (i) continuing severance pay at a rate equal to one hundred percent (100%) of Mr. Berenbaum's Base Salary, as then in effect (less applicable withholding), for a period of twelve (12) months from the date of such termination, paid in accordance with the Company's normal payroll practices; (ii) to the extent not already earned and accrued, a lump sum equivalent to one hundred percent (100%) of his EIP bonus as in effect at the time of the applicable termination or resignation, less applicable withholding, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company (for avoidance of doubt in no case would Mr. Berenbaum be entitled to more than one EIP bonus payment under the terms of this provision); (iii) accelerated vesting of Mr. Berenbaum's outstanding Company time-based restricted stock units that would have vested had Mr. Berenbaum remained employed by the Company for twelve (12) months following the termination date, and subject to any required approval by the Compensation Committee, such approval not to be unreasonably withheld; and (iv) provided he timely elects healthcare continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA"), Company reimbursement of Mr. Berenbaum for, or direct payment of, his COBRA premiums (at the coverage level in effect immediately prior to his termination) until the earlier of twelve (12) months following the termination date or the date Mr. Berenbaum becomes covered under similar plans. If the Company determines, in its sole discretion, that it cannot provide the foregoing benefit related to COBRA premiums without potentially violating, or being subject to an excise tax under, applicable law, the Company will instead provide a taxable monthly payment of an equivalent amount, which will be made regardless of whether Mr. Berenbaum elects COBRA and continue until the earlier of twelve (12) months following termination or the date Mr. Berenbaum becomes covered under similar plans.

Notwithstanding any contrary provision in the preceding paragraph, if a termination described in the Employment Agreement occurs within the period beginning three months prior to a Change in Control (as such term is defined in the Employment Agreement) and ending twelve (12) months following a Change in Control, then Mr. Berenbaum will be entitled to receive the same severance described in the preceding paragraph except the severance amount set forth in (i) above will be paid in a lump-sum on the sixtieth (60th) day following the termination date. For avoidance of doubt, Mr. Berenbaum's equity awards will remain subject to the Change in Control vesting or other treatment as provided for pursuant to the terms of the Company's equity plan and his equity award agreements, as applicable, notwithstanding his eligibility to receive vesting acceleration set forth in clause (iii) above.

The foregoing description of the material terms of the Employment Agreement is only a summary and is qualified in its entirety by the terms of the Employment Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

In connection with his appointment, the Company will enter into its standard form of indemnification agreement with Mr. Berenbaum, which requires the Company to indemnify him against certain liabilities that may arise as result of his status or service as an officer. This description of Mr. Berenbaum's indemnification agreement is qualified in its entirety by the full text of the form of indemnification agreement, which is attached as Exhibit 10.26 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2022.

There are no arrangements or understandings between Mr. Berenbaum and any other persons pursuant to which Mr. Berenbaum was named an officer of the Company. Mr. Berenbaum does not have any family relationship with any of the Company's directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Mr. Berenbaum has no direct or indirect material interest in any transaction or proposed transaction required to be reported under Section 404(a) of Regulation S-K.

#### *Resignation of Karen Rapp as Executive Vice President and Chief Financial Officer*

On December 12, 2022, the Company entered into an Offer Letter for Continuing Employment (the "Offer Letter") with Ms. Rapp, pursuant to which, effective as of the Effective Date, Ms. Rapp will transition from her role as Executive Vice President and Chief Financial Officer into a strategic advisor role whereby she will provide such business and professional services as shall be assigned by the Company's Chief Executive Officer.

Pursuant to the Offer Letter, as of the Effective Date, Ms. Rapp will receive an annual base salary of \$300,000 (the "Transition Base Salary"). Ms. Rapp will be eligible to participate in the Company's Annual Incentive Program (the "AIP") with an annual target of Forty percent (40%) of the Transition Base Salary, with performance goals commensurate with Ms. Rapp's position and subject to the applicable AIP documents. Ms. Rapp will be eligible to participate in the employee benefit plans and programs that are generally provided by the Company to other employees, including the medical and dental plans, a tax-qualified Section 401(k) retirement savings plan, and the opportunity to participate in the Company's 1994 Employee Stock Purchase Plan. Additionally, Ms. Rapp's unvested time-based restricted stock units and performance-based restricted stock units that are outstanding as of the Effective Date will continue to vest based on her continued employment pursuant to the Offer Letter through the applicable vesting dates, subject to the terms of the applicable Company equity incentive plan(s) as well as the applicable time-based and performance-based restricted stock unit agreements (collectively the "Rapp Equity Documents").

The Offer Letter will supersede and replace Ms. Rapp's Executive Employment Agreement with the Company effective February 22, 2021 (the "Existing Rapp Employment Agreement") as of the Effective Date, except that (i) the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (the "Proprietary Rights Agreement") (Exhibit A of the Existing Rapp Employment Agreement) that Ms. Rapp signed on February 19, 2021 and (ii) the Rapp Equity Documents, in each case, will continue to remain in full force and effect.

The foregoing description of the material terms of the Offer Letter is only a summary and is qualified in its entirety by the terms of the Offer Letter, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K.

*Appointment of Scott Rust as Executive Vice President, Global Operations of the Company*

The Company announced that Scott Rust, the Company's current Executive Vice President, Platform & Technology, was appointed as Executive Vice President, Global Operations of the Company, effective December 15, 2022.

Mr. Rust, age 56, joined the Company in June 1990 and has served as Executive Vice President, Platform & Technology since January 2022. He previously held various roles at the Company, including Executive Vice President, Platform & Product from October 2021 to January 2022, Senior Vice President, Global Research & Development from February 2014 to October 2021, Vice President of Research and Development Test Systems from July 2013 to January 2014, Vice President of Research and Development in Penang, Malaysia from January 2011 to July 2013, Vice President of Research and Development of Modular Instruments from October 2008 to December 2010, Director of Modular Instruments from March 2003 to September 2008, Software Section Manager from October 2000 to March 2003, Group Manager from October 1996 to October 2000, Marketing Manager of Test and Measurement Software from August 1991 to September 1996, and Applications Engineer from June 1990 to July 1991. Mr. Rust received his bachelor's degree in Electrical Engineering from Texas A&M University.

There are no arrangements or understandings between Mr. Rust and any other persons pursuant to which Mr. Rust was named an officer of the Company. Mr. Rust does not have any family relationship with any of the Company's directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Mr. Rust has no direct or indirect material interest in any transaction or proposed transaction required to be reported under Section 404(a) of Regulation S-K.

**Item 7.01 Regulation FD Disclosure.**

On December 15, 2022, the Company issued a press release announcing, among other things, the appointment of Daniel Berenbaum as Executive Vice President, Chief Financial Officer and Treasurer of the Company, the resignation of Karen Rapp as Executive Vice President and Chief Financial Officer of the Company, and the creation of a new Global Operations organization to oversee manufacturing, IT and customer operations to be led by Scott Rust. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Executive Employment Agreement between the Company and Daniel Berenbaum, dated December 14, 2022</a>
10.2	<a href="#">Offer Letter for Continuing Employment between the Company and Karen Rapp, dated December 12, 2022</a>
99.1	<a href="#">Press Release, dated December 15, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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: Chief Legal Officer, Senior Vice President & Secretary

Date: December 15, 2022

**NATIONAL INSTRUMENTS CORPORATION**  
**EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement (this “Agreement”) by and between Daniel Berenbaum (“Executive”) and National Instruments Corporation (“Company”) (collectively referred to as the “Parties” or individually referred to as a “Party”) is dated to be effective as of January 9, 2023 (the “Effective Date”).

**RECITALS**

WHEREAS, as of the Effective Date, the Company will employ Executive as Executive Vice President and Chief Financial Officer and seeks to enter into an agreement embodying the terms of such employment; and

WHEREAS, Executive desires to accept such employment and enter into such an agreement.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

**AGREEMENT**

1. Duties and Scope of Employment.

(a) Positions and Duties. As of the Effective Date, Executive will begin employment with the Company serving as Executive Vice President and Chief Financial Officer and reporting to the Company’s Chief Executive Officer and President, Eric Starkloff (“Manager”). Executive will render such business and professional services in the performance of his duties, consistent with Executive’s position within the Company, as shall reasonably be assigned to him by his Manager. The period of Executive’s employment under this Agreement is referred to herein as the “Employment Period.”

(b) Obligations. During the Employment Period, Executive will perform his duties faithfully and to the best of his ability and will devote his full business efforts and time to the Company. For the duration of the Employment Period, Executive agrees not to engage in any other employment, occupation, or consulting activity for any direct or indirect remuneration without his Manager’s prior written approval and subject to the approvals required by the Conflict of Interest Policy for employees of the Company.

2. At-Will Employment. The Parties agree that Executive’s employment with the Company will be at-will employment and therefore may be terminated at any time with or without cause or notice, for any reason or no reason. However, as described in this Agreement, Executive may be entitled to severance benefits depending on the circumstances of Executive’s termination of employment with the Company. The Company requests that, in the event of Executive’s resignation, where practicable, Executive provide the Company with up to ninety (90) days’ advance notice. The Company may, in its discretion, accelerate the separation date during that period without altering the nature of Executive’s resignation. Any such requested notice period does not alter the at-will nature of Executive’s employment with the Company.

3. Compensation.

(a) Base Salary. As of the Effective Date, Executive’s annual base salary will be paid at a rate of Four Hundred Fifty Thousand Dollars (\$450,000) per annum, payable in accordance with the Company’s normal payroll practices and subject to usual required withholdings. The term “Base Salary” means the greater of a rate of Four Hundred Fifty Thousand Dollars (\$450,000) per annum or such greater, but not lower, rate of pay the Company might hereafter set for Executive. The first and last payment of Executive’s Base Salary will be adjusted, if necessary, to reflect a commencement or termination date other than the first or last working day of a pay period.

(b) Annual Bonus. As of the Effective Date, Executive is eligible to participate in the Company Executive Incentive Program (“EIP”) with an annual target of one hundred percent (100%) of Base Salary, with performance goals commensurate with Executive’s position, as specified by the Compensation Committee of the Board of Directors (the “Committee”) from time to time, as may be applicable. The actual earned EIP bonus will be determined based on achievement of performance goals and paid no later than two and one-half (2-1/2) months following the end of the performance year.

(c) Restricted Stock Unit Award. Subject to the approval of the Committee, Executive will be granted restricted stock units with a grant dollar value of One Million Five Hundred Thousand Dollars (\$1,500,000) (the “Award”) after the start date of his employment. The monetary value of the Award will be converted into a number of restricted stock units by utilizing the grant date fair market value, which is determined by utilizing a 30-trading day average of the Company’s closing common stock price (calculated based on the period immediately preceding the effective date of the Award). Forty Percent (40%) of the restricted stock units subject to the Award will be time-based restricted stock units that will be scheduled to vest annually over three (3) years subject to Executive’s continued service as an employee through each vesting date. The remaining Sixty Percent (60%) of the restricted stock units will be performance-based restricted stock units that will follow the 2023 performance restricted stock unit design once approved by the Committee in January 2023 and subject further to Executive’s continued employment through the vesting date. The Award will be subject to the terms of the Company’s 2022 Equity Incentive Plan or a successor plan, as applicable, and to the standard approved form of time-based and performance-based restricted stock unit agreement thereunder (the “Equity Award Documents”) and to Executive’s continued employment through the vesting date. Executive understands and agrees that, to the extent he becomes eligible for any future equity grants, such grant would be subject to any required Committee approval and subject to the relevant equity documents as then in effect at the Company.

4. Employee Benefits. During the Employment Period, Executive and Executive’s eligible dependents will be eligible to participate in Company employee benefit plans and perquisites and fringe benefit programs, including medical, dental, 401(k), and Company stock purchase plan, made available to other senior executive-level employees, as in effect from time to time.

5. Paid Time Off. During the Employment Period, Executive will be entitled to paid time off in accordance with the Company’s then-current policy for other executive-level employees.

6. Severance Benefits.

(a) Termination Without Cause or Resignation for Good Reason. If the Company terminates Executive’s employment involuntarily without Cause (excluding any termination due to death or Disability) or Executive resigns for Good Reason, then, subject to the limitations of Sections 7 and 8 below, Executive shall be entitled to receive: (i) continuing severance pay at a rate equal to one hundred percent (100%) of the Executive’s Base Salary, as then in effect (less applicable withholding), for a period of twelve (12) months from the date of such termination, paid in accordance with the Company’s normal payroll practices; (ii) to the extent not already earned and accrued, a lump sum equivalent to one hundred percent (100%) of Executive’s EIP bonus as in effect at the time of the applicable termination or resignation, less applicable withholding, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company (for avoidance of doubt in no case would Executive be entitled to more than one EIP bonus payment under the terms of this provision); (iii) accelerated vesting of Executive’s outstanding Company service-based restricted stock units that would have vested had Executive remained employed by the Company for twelve (12) months following the termination date, and subject to any required approval by the Committee, such approval not to be unreasonably withheld; and (iv) provided Executive timely elects healthcare continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1986 (“COBRA”), Company reimbursement of Executive for, or direct payment of, Executive’s COBRA premiums (at the coverage level in effect immediately prior to Executive’s termination) until the earlier of twelve (12) months following the termination date or the date Executive becomes covered under similar plans. If the Company determines, in its sole discretion, that it cannot provide the foregoing benefit related to COBRA premiums without potentially violating, or being subject to an excise tax under, applicable law, the Company will instead provide a taxable monthly payment of an equivalent amount, which will be made regardless of whether Executive elects COBRA and continue until the earlier of twelve (12) months following termination or the date Executive becomes covered under similar plans.

(b) Change in Control Benefits. Notwithstanding any contrary provision in the preceding paragraph, if a termination described in Section 6(a) occurs within the period beginning three (3) months prior to a Change in Control and ending twelve (12) months following a Change in Control, then the Executive will be entitled to receive the same severance in Section 6(a) except the severance amount in Section 6(a)(i) will be paid in a lump-sum on the sixtieth (60<sup>th</sup>) day following the termination date. For avoidance of doubt, Executive's equity awards will remain subject to the Change in Control vesting or other treatment as provided for under the terms of the Company's equity plan and Executive's equity award agreements, as applicable, notwithstanding Executive's eligibility to receive vesting acceleration under Section 6(a)(iii) of this Agreement in the event of a termination described in Section 6(a).

(c) Voluntary Resignation; Termination for Cause. If Executive's employment with the Company or its Affiliates (as defined below) terminates (i) voluntarily by Executive (other than for Good Reason) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other written agreements with the Company, if applicable.

(d) Disability; Death. If the Company terminates Executive's employment as a result of Executive's Disability, or Executive's employment terminates due to Executive's death, then Executive will not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing written severance and benefits plans and practices or pursuant to other written agreements with the Company, if applicable.

(e) Accrued Compensation. For the avoidance of any doubt, in the event of a termination of Executive's employment with the Company or its Affiliates, Executive will be entitled to receive all accrued but unpaid base salary, any earned but unused vacation pay, and reimbursement for any unreimbursed expenses, in accordance with Company policies then in effect and applicable law.

(f) Transfer between the Company and Affiliates. For purposes of this Section 6, Executive will not be determined to have been terminated without Cause, where Executive continues to remain employed by the Company or one of its Affiliates (e.g., upon transfer from one Affiliate to another); provided, however, that the Parties understand and acknowledge that any such transfer could potentially result in Executive's ability to resign for Good Reason.

(g) Exclusive Remedy. Severance benefits provided to the Executive pursuant to this Section 6 are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program.

7. Conditions to Receipt of Severance. Any severance payments, equity acceleration, or other payments or benefits under Section 6(a) and (b) above are conditioned on Executive's not materially breaching the Proprietary Rights Agreement (defined below), including the restrictive covenants therein, in a manner that would be reasonably likely to result in a material injury or effect on the Company's business, operations, prospects or reputation as determined by Executive's Manager in his Manager's sole reasonable discretion, and on Executive's signing and not revoking a separation agreement and release, including a general release of claims against the Company and certain related persons and entities, in a form reasonably satisfactory to the Company (the "Release") and such Release becoming effective in accordance with its terms (such date, the "Release Effective Date") within sixty (60) days following Executive's termination date (the "Release Deadline"), which both Parties agree to take all reasonable steps to accomplish. Severance payments or benefits shall be paid or commence, as applicable, upon the first payroll date following the Release Effective Date and such payment will include the amount of any installment that would otherwise been paid prior to such payment date. All other benefits, if any, due to Executive following a termination will be determined in accordance with the plans, policies and practices of the Company as then in effect. Notwithstanding the foregoing, to the extent required to comply with Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder ("Section 409A"), if the sixty (60) day Release period spans two (2) calendar years, the severance payments will be delayed to the first scheduled payroll date in the second year (and will include all payments that would otherwise have been made prior to such date). Severance payments will not be paid or provided until the Release becomes effective and irrevocable.

8. Section 409A. The Parties intend that this Agreement be interpreted to comply with or be exempt from Section 409A so that none of the severance payments or benefits provided hereunder will be subject to the additional tax imposed under Section 409A. For purposes of determining severance, a termination of employment shall mean not be deemed to have occurred unless the termination is also a "separation from service" within the meaning of Section 409A. If Executive is a "specified employee" within the meaning of Section 409A, then the severance and any other separation benefits payable upon a separation from service (whether under this Agreement or otherwise) that would constitute deferred compensation under Section 409A (the "Deferred Payments"), otherwise due to Executive on or within the six (6)-month period following Executive's separation from service will accrue during such six (6)-month period and will become payable in a lump sum payment on the date six (6) months and one (1) day following the date of Executive's separation from service (such rule, the "Six Month Delay Rule") or, if earlier, the date of Executive's death. All subsequent Deferred Payments following the application of the Six Month Delay Rule, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit or, if earlier, upon the date of Executive's death. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. Executive and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions that are necessary, appropriate or desirable to avoid subjecting Executive to an additional tax or income recognition under Section 409A prior to actual payment of any payments and benefits under this Agreement, as applicable. In no event will the Company reimburse Executive for any taxes that may be imposed on Executive as a result of Section 409A.

9. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 9, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's severance benefits under Section 6 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state, and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Code Section 280G); (iii) cancellation of accelerated vesting of equity awards; or (iv) reduction of employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 9 will be made in writing by a nationally recognized accounting or valuation firm (the "Firm") selected by the Company, whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 9, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 9.



10. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) Affiliate. “Affiliate” means Company and any other parent or subsidiary corporations of the Company, as such terms are defined in Section 424(e) of the Code.

(b) Cause. “Cause” means the occurrence of one or more of the following: (i) Executive’s indictment for the commission of any felony or a misdemeanor involving deceit, material dishonesty or fraud, or any other such conduct by Executive that would reasonably be expected to result in material injury or reputational harm to the Company if Executive were retained in his position; (ii) Executive’s material violation of this Agreement, the Proprietary Rights Agreement, or any other material agreement with the Company, including any misappropriation or disclosure of confidential and proprietary information or trade secrets of the Company and its subsidiaries or Affiliates; (iii) continued failure to substantially perform Executive’s duties with the Company (other than any such failure resulting from Executive’s Disability) after a written demand for substantial performance is delivered to Executive by his Manager, which is not substantially corrected by Executive to the reasonable satisfaction of his Manager within thirty (30) days of receipt of such demand; (iv) a breach by Executive of Executive’s fiduciary duties and responsibilities to the Company that would be reasonably likely to result in a material injury or effect on the Company’s business, operations, prospects, or reputation; (v) Executive’s participation in releasing financial statements known by Executive to be false or materially misleading or intentional submission of a false certification to the Securities and Exchange Commission or other governmental agency or authority; (vi) a material violation of the Company’s Code of Ethics or other policies of the Company, that would be reasonably likely to result in a material injury or effect on the Company’s business, operations, prospects or reputation as determined by Executive’s Manager in his Manager’s sole reasonable discretion; or (vii) failure to reasonably cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by his Manager to cooperate, or the destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(c) Change in Control. “Change in Control” means (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities; (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets; (iii) a change in the effective control of the Company which occurs on the date that a majority of the members of the Board of Directors (“Board”) is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or (iv) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation. Notwithstanding the foregoing definition, any payment or benefit that would be considered deferred compensation subject to, and not exempt from, Section 409A, payable or to be provided upon a Change in Control shall only be paid or provided to Executive to the extent such event also qualifies as an event described in Internal Revenue Code Section 409A(a)(2)(A)(v).

(d) Disability. “Disability” means Executive’s entitlement to benefits under Company’s long-term disability plan or if Executive does not participate in Company’s long term-disability plan, Executive’s inability, due to physical or mental incapacity, to perform Executive’s duties under this letter Agreement for a period of ninety (90) consecutive days or one-hundred twenty (120) days during any consecutive six (6)-month period.

(e) Good Reason. “Good Reason” means Executive’s resignation within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive’s written consent: (i) a material diminution of Executive’s authority relative to Executive’s authority in effect immediately prior to such diminution; provided, however, that a reduction in the Executive’s authority, duties, or responsibilities solely by virtue of the Company being acquired and made part of a larger entity does not constitute “Good Reason” (for example, “Good Reason” does not exist if the Executive is employed by the Company with substantially the same responsibilities with respect to the Company’s business that Executive had immediately prior to the Change in Control regardless of whether Executive’s title is revised to reflect Executive’s placement within the overall corporate hierarchy or whether Executive provides services to a subsidiary, affiliate, business unit, or otherwise); or (ii) a material reduction by the Company in the base compensation or target bonus of the Executive as in effect immediately prior to such reduction, other than a reduction of up to 25% that is also applied to other senior executives of the Company such that Executive is not the only senior executive whose base compensation or target bonus is being reduced. Executive’s resignation will not be deemed to be for Good Reason unless Executive has first provided the Company with written notice of the acts or omissions constituting the grounds for “Good Reason” within ninety (90) days of the initial existence of the grounds for “Good Reason” and a reasonable cure period of not less than thirty (30) days following the date the Company receives such notice, and such condition has not been cured during such period.

11. Company Matters.

(a) Proprietary Information and Inventions. Executive acknowledges and agrees that as a condition of his employment with the Company under this Agreement, he will be required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (the “Proprietary Rights Agreement”), a copy of which is attached hereto as Exhibit A. Executive further acknowledges and agrees that he will abide by the Company Values and Guidelines and the Company Code of Ethics, which remain in full force and effect, as well as other Company policies as in effect from time to time. In the event of any conflict between any pre-existing confidentiality, non-compete, or non-disclosure obligations and the terms of the restrictive covenants agreement set forth in the Proprietary Rights Agreement, the terms of the Proprietary Rights Agreement shall control.

(b) Resignation on Termination. On termination of his employment, regardless of the reason thereof, Executive shall immediately (and with contemporaneous effect) resign any directorships, offices, or other positions he may hold in the Company unless otherwise agreed in writing by the Parties.

(c) Notification of New Employer. In the event that Executive leaves the employ of the Company, Executive grants consent to notification by the Company to Executive’s new employer about his rights and obligations under this Agreement and the Proprietary Rights Agreement.

12. Arbitration. IN CONSIDERATION OF EXECUTIVE’S EMPLOYMENT WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES AND EXECUTIVE’S RECEIPT OF THE COMPENSATION, PAY RAISES, AND OTHER BENEFITS PAID TO EXECUTIVE BY THE COMPANY, AT PRESENT AND IN THE FUTURE, EXECUTIVE AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING THE COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER, OR BENEFIT PLAN, IN THEIR CAPACITY AS SUCH OR OTHERWISE) ARISING OUT OF, RELATING TO, OR RESULTING FROM EXECUTIVE’S EMPLOYMENT WITH THE COMPANY OR THE TERMINATION OF EXECUTIVE’S EMPLOYMENT WITH THE COMPANY, INCLUDING ANY DISPUTES RELATED TO OR ARISING OUT OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION AS SET FORTH IN THE PROPRIETARY RIGHTS AGREEMENT, AND SUBJECT TO THE PROVISIONS THEREIN REGARDING PROTECTED ACTIVITY.

13. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive’s death and (b) any successor of the Company.

Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

14. Notices. All notices, requests, demands, and other communications called for under this Agreement shall be in writing and shall be delivered personally by hand or by courier, mailed by United States first-class mail, postage prepaid, or sent by email directed to the Party to be notified at the physical address or email address indicated for such Party on the signature page to this Agreement, or at such other address or email address as such Party may designate by ten (10) days' advance written notice to the other Party hereto. All such notices and other communications shall be deemed given upon personal delivery, three (3) days after the date of mailing, or upon sending the email.

15. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

16. Integration. This Agreement, together with the Proprietary Rights Agreement, any other agreements relating to proprietary rights between you and the Company, the Equity Award Agreements, the Indemnification Agreement, dated August 25, 2020, and the Company's Employee Handbook and Code of Ethics, set forth the terms of Executive's employment with the Company as of the Effective Date and supersede any prior representations and agreements, whether written or oral. This Agreement supersedes any prior employment agreement between you and the Company, if any.

17. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

18. Waiver. No Party to this Agreement shall be deemed to have waived any right, power, or privilege under this Agreement or any provisions hereof unless such waiver shall have been duly executed in writing and acknowledged by the Party to be charged with such waiver. No waiver of any breach of this Agreement shall be held to be a waiver of any other subsequent breach.

19. Governing Law. This Agreement will be governed by the laws of the State of Texas (with the exception of its conflicts of law provisions). Subject to the arbitration provisions referenced above and without limiting such provisions, the Parties agree to exclusive venue in the state and federal courts in Austin, Texas.

20. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his legal counsel, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

21. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument.

22. Effect of Headings. The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement as of the day and year first above written.

**“COMPANY”**

**NATIONAL INSTRUMENTS CORPORATION**

By: /s/ Eric Starkloff

Eric Starkloff

President and Chief Executive Officer

Address:

National Instruments Corporation

11500 N Mopac Expwy

Austin, TX 78759-3504

Attn: General Counsel

**“EXECUTIVE”**

/s/ Daniel Berenbaum

Daniel Berenbaum

NATIONAL INSTRUMENTS CORPORATION  
EXECUTIVE EMPLOYMENT AGREEMENT  
SIGNATURE PAGE

Exhibit A  
(Proprietary Rights Agreement)

Exhibit A

AT-WILL EMPLOYMENT, CONFIDENTIAL INFORMATION,  
INVENTION ASSIGNMENT, AND ARBITRATION AGREEMENT

As a condition of my employment with National Instruments Corporation (the “**Company**”), and in consideration of my employment with the Company and my receipt of the compensation paid to me by the Company, I agree to the following provisions of this At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (this “**Agreement**”):

1. **AT-WILL EMPLOYMENT.** I UNDERSTAND AND ACKNOWLEDGE THAT MY EMPLOYMENT WITH THE COMPANY IS FOR NO SPECIFIED TERM AND CONSTITUTES “AT-WILL” EMPLOYMENT. I ALSO UNDERSTAND THAT ANY REPRESENTATION TO THE CONTRARY IS NOT VALID UNLESS IN WRITING AND SIGNED BY THE CEO OF THE COMPANY. I ACKNOWLEDGE THAT MY EMPLOYMENT MAY BE TERMINATED AT ANY TIME, WITH OR WITHOUT GOOD CAUSE OR FOR ANY OR NO CAUSE, AT MY OPTION OR AT THE OPTION OF THE COMPANY, WITH OR WITHOUT NOTICE.

2. **CONFIDENTIALITY.**

A. *Definition of Company Confidential Information.* “**Company Confidential Information**” means information that the Company has or will develop, acquire, create, compile, discover or own, that has value in or to the Company’s business that is not generally known and which the Company wishes to maintain as confidential. Company Confidential Information includes both information disclosed by the Company to me, and information developed or learned by me during my employment with the Company. Company Confidential Information also includes all information of which the unauthorized disclosure could be detrimental to the interests of the Company, whether or not such information is identified as Company Confidential Information. By way of example, and without limitation, Company Confidential Information includes any and all non-public information that relates to the actual or anticipated business and/or products, research or development of the Company, or to the Company’s technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company’s products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company with which I may become acquainted during the term of my employment), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company property. Notwithstanding the foregoing, Company Confidential Information shall not include any such information that I can establish (i) was publicly known or made generally available prior to the time of disclosure by the Company to me; (ii) becomes publicly known or made generally available after disclosure by the Company to me through no wrongful action or omission by me; or (iii) is in my rightful possession, without confidentiality obligations, at the time of disclosure by the Company as shown by my then-contemporaneous written records; provided that any combination of individual items of information shall not be deemed to be within any of the foregoing exceptions merely because one or more of the individual items are within such exception, unless the combination as a whole is within such exception.

B. *Nonuse and Nondisclosure.* During and after my employment with the Company, I will hold in the strictest confidence and take all reasonable precautions to prevent any unauthorized use or disclosure of Company Confidential Information. I will not (i) use Company Confidential Information for any purpose whatsoever other than for the benefit of the Company in the course of my employment, or (ii) disclose Company Confidential Information to any third party without the prior written authorization of the CEO of the Company. Prior to disclosure, when compelled by applicable law, I shall provide prior written notice to the CEO and General Counsel of the Company (as applicable). I agree that I obtain no title to any Company Confidential Information, and that the Company retains all Confidential Information as the sole property of the Company. I understand that my unauthorized use or disclosure of Company Confidential Information during my employment may lead to disciplinary action, up to and including, termination and legal action by the Company. I understand that my obligations under this section shall continue after termination of my employment and that nothing in this Agreement prevents me from engaging in protected activity, as described below.

C. *Former Employer Confidential Information.* I agree that during my employment with the Company, I will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any former employer or other person or entity with which I have an obligation to keep such proprietary information or trade secrets in confidence. I further agree that I will not bring onto the Company's premises or transfer onto the Company's technology systems any unpublished document, proprietary information, or trade secrets belonging to any such third party unless disclosure to, and use by, the Company has been consented to, in writing, by such third party and the Company.

D. *Third Party Information.* I recognize that the Company has received, and in the future may receive, from third parties (for example, customers, suppliers, licensors, licensees, partners, and collaborators) as well as its subsidiaries and affiliates ("**Associated Third Parties**"), information that the Company is required to maintain and treat as confidential or proprietary information of such Associated Third Parties ("**Associated Third Party Confidential Information**"), and I agree to use such Associated Third Party Confidential Information only as directed by the Company and to not use or disclose such Associated Third Party Confidential Information in a manner that would violate the Company's obligations to such Associated Third Parties. I agree at all times during my employment with the Company and thereafter, that I owe the Company and its Associated Third Parties a duty to hold all such Associated Third Party Confidential Information in the strictest confidence, and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out my work for the Company consistent with the Company's agreement with such Associated Third Parties.

### 3. **OWNERSHIP.**

A. *Assignment of Inventions.* As between the Company and myself, I agree that all right, title, and interest in and to any and all copyrightable material, notes, records, drawings, designs, logos, inventions, improvements, developments, discoveries, ideas and trade secrets conceived, discovered, authored, invented, developed, or reduced to practice by me, solely or in collaboration with others, during the period of time I am in the employ of the Company (including during my off-duty hours), or with the use of the Company's equipment, supplies, facilities, or Company Confidential Information, and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing, except as provided in Section 3.F below (collectively, "**Inventions**"), are the sole property of the Company. I also agree to promptly make full written disclosure to the Company of any Inventions, and to deliver and assign and hereby irrevocably assign fully to the Company all of my right, title and interest in and to Inventions. I agree that this assignment includes a present conveyance to the Company of ownership of Inventions that are not yet in existence. I further acknowledge that all original works of authorship that are made by me (solely or jointly with others) within the scope of and during the period of my employment with the Company and that are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. I understand and agree that the decision whether or not to commercialize or market any Inventions is within the Company's sole discretion and for the Company's sole benefit, and that no royalty or other consideration will be due to me as a result of the Company's efforts to commercialize or market any such Inventions.

B. *Pre-Existing Materials.* I will inform the Company, in writing, before incorporating any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by me or in which I have an interest prior to, or separate from, my employment with the Company, including, without limitation, any such inventions that qualify as an "Other Invention" as defined below in Section 3.F ("**Prior Inventions**") into any Invention or otherwise utilizing any Prior Invention in the course of my employment with the Company; and the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such incorporated or utilized Prior Inventions, without restriction, including, without limitation, as part of, or in connection with, such Invention, and to practice any method related thereto. I will not incorporate any inventions, discoveries, ideas, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by any third party into any Invention without the Company's prior written permission. I have attached hereto, as Exhibit A, a list describing all Prior Inventions that relate to the Company's current or anticipated business, products, or research and development or, if no such list is attached, I represent and warrant that there are no such Prior Inventions. Furthermore, I represent and warrant that if any Prior Inventions are included on Exhibit A, they will not materially affect my ability to perform all obligations under this Agreement.



C. *Moral Rights.* Any assignment to the Company of Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as “moral rights,” “artist’s rights,” “droit moral,” or the like (collectively, “**Moral Rights**”). To the extent that Moral Rights cannot be assigned under applicable law, I hereby waive and agree not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

D. *Further Assurances.* I agree to assist the Company, or its designee, at the Company’s expense, in every proper way to secure the Company’s rights in the Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, and all other instruments that the Company shall deem proper or necessary in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title, and interest in and to all Inventions, and testifying in a suit or other proceeding relating to such Inventions. I further agree that my obligations under this Section 3.D shall continue after the termination of this Agreement.

E. *Attorney-in-Fact.* I agree that, if the Company is unable because of my unavailability, mental or physical incapacity, or for any other reason to secure my signature with respect to any Inventions, including, without limitation, for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to the Company in Section 3.A, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and on my behalf to execute and file any papers and oaths, and to do all other lawfully permitted acts with respect to such Inventions to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by me. This power of attorney shall be deemed coupled with an interest and shall be irrevocable.

F. *Exception to Assignments.* I UNDERSTAND THAT THE PROVISIONS OF THIS AGREEMENT REQUIRING ASSIGNMENT OF INVENTIONS (AS DEFINED UNDER SECTION 3.A ABOVE) TO THE COMPANY DO NOT APPLY TO ANY INVENTION FOR WHICH NO EQUIPMENT SUPPLIES, FACILITY, OR TRADE SECRET INFORMATION OF THE COMPANY WAS USED AND WHICH WAS DEVELOPED ENTIRELY ON MY OWN TIME (AN “**OTHER INVENTION**”) EXCEPT FOR THOSE OTHER INVENTIONS THAT RELATE: (A) DIRECTLY TO THE BUSINESS OF THE COMPANY; (B) TO THE COMPANY’S ACTUAL OR DEMONSTRABLY ANTICIPATED RESEARCH OR DEVELOPMENT; OR (C) RESULT FROM ANY WORK I PERFORM FOR THE COMPANY. I WILL NOT INCORPORATE, OR PERMIT TO BE INCORPORATED, ANY OTHER INVENTION OWNED BY ME OR IN WHICH I HAVE AN INTEREST INTO A COMPANY PRODUCT, PROCESS OR SERVICE WITHOUT THE COMPANY’S PRIOR WRITTEN CONSENT. I WILL ADVISE THE COMPANY PROMPTLY IN WRITING OF ANY INVENTIONS THAT I BELIEVE MEET THE ABOVE CRITERIA AND ARE NOT OTHERWISE DISCLOSED ON EXHIBIT A TO PERMIT A DETERMINATION OF OWNERSHIP BY THE COMPANY. ANY SUCH DISCLOSURE WILL BE RECEIVED IN CONFIDENCE.

4. **CONFLICTING OBLIGATIONS.** I agree that during my employment with the Company, I will not engage in any other employment, occupation, consulting relationship, or commitment that is directly related to the business in which the Company is now involved or becomes involved or has plans to become involved, nor will I engage in any other activities that conflict with my obligations to the Company. I represent and warrant that I have no other agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement or my ability to be employed and perform services for the Company. I further agree that if I have signed a confidentiality agreement or similar type of agreement with any former employer or other entity, I will comply with the terms of any such agreement to the extent that its terms are lawful under applicable law, as advised by counsel to the extent such advice is deemed necessary. I represent and warrant that after undertaking a careful search, I have returned all property and confidential information belonging to all prior employers (and/or other third parties I have performed services for in accordance with the terms of any such applicable agreements).

5. **NOTIFICATION OF NEW EMPLOYER.** If I leave the employ of the Company, I hereby grant consent to notification by the Company to my new employer about my obligations under this Agreement.

6. **COMPANY POLICIES.** I agree to adhere to all policies of the Company, including, but not limited to, the Company's insider trading and conflict of interest policies as well as policies governing use of the Company's documents and the Company's internet, email, telephone, and technology systems to which I will have access during my employment.

7. **COVENANT NOT TO COMPETE AND NO SOLICITATION.**

A. *Covenant Not to Compete.* I agree that during the course of my employment and for a period of twelve (12) months immediately following the termination of my relationship with the Company for any reason, whether with or without cause, at the option either of the Company or myself, with or without notice, I will not, without the prior written consent of the Company: (i) serve as a partner, principal, licensor, licensee, employee, consultant, officer, director, manager, agent, affiliate, representative, advisor, promoter, associate, investor, or otherwise for (except for passive ownership of one percent (1%) or less of any entity whose securities have been registered under the Securities Act of 1933, as amended, or Section 12 of the Securities Exchange Act of 1934, as amended); (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of; or (iii) build, design, finance, acquire, lease, operate, manage, control, invest in, work or consult for or otherwise join, participate in or affiliate myself with, any business whose business, products or operations are in any respect involved in the Covered Business. For purposes of this Agreement, "**Covered Business**" shall mean any business in which the Company is engaged or in which the Company has plans to be engaged, or any service that the Company provides or has plans to provide. The foregoing covenant shall cover my activities in every part of the Territory. For purposes of this Agreement, "**Territory**" shall mean: (i) all counties in the State of Texas; (ii) all other states of the United States of America in which the Company provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of my relationship with the Company; and (iii) any other countries from which the Company maintains non-trivial operations or facilities, provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of my relationship with the Company. Should I obtain other employment during my employment with the Company or within twelve (12) months immediately following the termination of my relationship with the Company, I agree to provide written notification to the Company as to the name and address of my new employer, the position that I expect to hold, and a general description of my duties and responsibilities, at least three (3) business days prior to starting such employment.

B. *No Solicitation.*

(1) *Non-Solicitation of Customers.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company for any reason, whether with or without cause, at the option either of the Company or myself, with or without notice, I will not contact, or cause to be contacted, directly or indirectly, or engage in any form of oral, verbal, written, recorded, transcribed, or electronic communication with any Customer for the purposes of conducting business that is competitive or similar to that of the Company or for the purpose of disadvantaging the Company's business in any way. For purposes of this Agreement, "**Customer**" shall mean all persons or entities that have used or inquired of the Company's services at any time during the two-year period preceding the termination of my employment with the Company. I acknowledge and agree that the Customers did not use or inquire of the Company's services solely as a result of my efforts, and that the efforts of other Company personnel and resources are responsible for the Company's relationship with the Customers. I further acknowledge and agree that the identity of the Customers is not readily ascertainable or discoverable through public sources, and that the Company's list of Customers was cultivated with great effort and secured through the expenditure of considerable time and money by the Company.

(2) *Non-Solicitation of Employees.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company for any reason, whether with or without cause, at the option either of the Company or myself, with or without notice, I will not directly or indirectly hire, solicit, or recruit, or attempt to hire, solicit, or recruit, any employee of the Company to leave their employment with the Company, nor will I contact any employee of the Company, or cause an employee of the Company to be contacted, for the purpose of leaving employment with the Company.

(3) *Non-Solicitation of Others.* I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company for any reason, whether with or without cause, at the option either of the Company or myself, with or without notice, I will not solicit, encourage, or induce, or cause to be solicited, encouraged or induced, directly or indirectly, any franchisee, joint venture, supplier, vendor or contractor who conducted business with the Company at any time during the two-year period preceding the termination of my employment with the Company, to terminate or adversely modify any business relationship with the Company or not to proceed with, or enter into, any business relationship with the Company, nor shall I otherwise interfere with any business relationship between the Company and any such franchisee, joint venture, supplier, vendor or contractor.

C. *Acknowledgements.* I acknowledge that I will derive significant value from the Company's agreement to provide me with Company Confidential Information to enable me to optimize the performance of my duties to the Company. I further acknowledge that my fulfillment of the obligations contained in this Agreement, including, but not limited to, my obligation neither to disclose nor to use Company Confidential Information other than for the Company's exclusive benefit and my obligations not to compete and not to solicit contained in subsections (A) and (B) above, is necessary to protect Company Confidential Information and, consequently, to preserve the value and goodwill of the Company. I also acknowledge the time, geographic and scope limitations of my obligations under subsections (A) and (B) above are fair and reasonable in all respects, especially in light of the Company's need to protect Company Confidential Information and the scope and nature of the Company's business, and that I will not be precluded from gainful employment if I am obligated not to compete with the Company or solicit its customers, employees, or others during the period and within the Territory as described above. In the event of my breach or violation of this Section 7, or good faith allegation by the Company of my breach or violation of this Section 7, the restricted periods set forth in this Section 7 shall be tolled until such breach or violation, or dispute related to an allegation by the Company that I have breached or violated this Section 7, has been duly cured or resolved, as applicable. I agree that nothing in this Section 7 shall affect my continuing obligations under this Agreement during and after this twelve (12) month period, including, without limitation, my obligations under Section 2.

D. *Separate Covenants.* The covenants contained in subsections (A) and (B) above shall be construed as a series of separate covenants, one for each city, county and state of any geographic area in the Territory. Except for geographic coverage, each such separate covenant shall be deemed identical in terms to the covenant contained in subsections (A) and (B) above. If, in any judicial or arbitral proceeding, a court or arbitrator refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) shall be revised, or if revision is not permitted it shall be eliminated from this Agreement, to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event that the provisions of subsections (A) and (B) above are deemed to exceed the time, geographic or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic or scope limitations, as the case may be, then permitted by such law. In the event that the applicable court or arbitrator does not exercise the power granted to it in the prior sentence, I and the Company agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

8. **REPRESENTATIONS.** Without limiting my obligations under Section 3.D above, I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent and warrant that my performance of the terms of this Agreement will not breach any agreement to keep confidential information acquired by me in confidence or in trust prior to my employment by the Company. I hereby represent and warrant that I have not entered into, and I will not enter into, any oral or written agreement in conflict herewith.

A. *Arbitration.* IN CONSIDERATION OF MY EMPLOYMENT WITH THE COMPANY, ITS PROMISE TO ARBITRATE ALL EMPLOYMENT-RELATED DISPUTES WITH ME, AND MY RECEIPT OF COMPENSATION, AND OTHER COMPANY BENEFITS, AT PRESENT AND IN THE FUTURE, I AGREE THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES THAT I MAY HAVE WITH THE COMPANY (INCLUDING ANY COMPANY EMPLOYEE, OFFICER, DIRECTOR, TRUSTEE, OR BENEFIT PLAN OF THE COMPANY, IN THEIR CAPACITY AS SUCH OR OTHERWISE), ARISING OUT OF, RELATING TO, OR RESULTING FROM MY EMPLOYMENT WITH THE COMPANY OR THE TERMINATION OF MY EMPLOYMENT WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT (9 U.S.C. SEC. 1 ET SEQ.) (THE "FAA"). THE FAA'S SUBSTANTIVE AND PROCEDURAL PROVISIONS SHALL EXCLUSIVELY GOVERN AND APPLY WITH FULL FORCE AND EFFECT TO THIS ARBITRATION AGREEMENT, INCLUDING ITS ENFORCEMENT, AND ANY STATE COURT OF COMPETENT JURISDICTION SHALL COMPEL ARBITRATION IN THE SAME MANNER AS A FEDERAL COURT UNDER THE FAA. I FURTHER AGREE THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, I MAY BRING ANY ARBITRATION PROCEEDING ONLY IN MY INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF, REPRESENTATIVE OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE OR REPRESENTATIVE LAWSUIT OR PROCEEDING. **TO THE FULLEST EXTENT PERMITTED BY LAW, I AGREE TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT OF 1990, THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, THE OLDER WORKERS BENEFIT PROTECTION ACT, THE WORKER ADJUSTMENT AND RETRAINING NOTIFICATION ACT, THE FAIR LABOR STANDARDS ACT, THE FAMILY AND MEDICAL LEAVE ACT, THE TEXAS COMMISSION ON HUMAN RIGHTS ACT, CLAIMS RELATING TO EMPLOYMENT STATUS, COMPENSATION, CLASSIFICATION, HARASSMENT, DISCRIMINATION, WRONGFUL TERMINATION, AND BREACH OF CONTRACT. TO THE FULLEST EXTENT PERMITTED BY LAW, I ALSO AGREE TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE, BUT NOT DISPUTES ABOUT THE ENFORCEABILITY, REVOCABILITY, OR VALIDITY OF THIS AGREEMENT TO ARBITRATE OR THE CLASS, COLLECTIVE, AND REPRESENTATIVE PROCEEDING WAIVER HEREIN. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT I AGREE TO ARBITRATE, I HEREBY EXPRESSLY AGREE TO WAIVE, AND DO WAIVE, ANY RIGHT TO A TRIAL BY JURY.** I FURTHER UNDERSTAND THAT THIS AGREEMENT TO ARBITRATE ALSO APPLIES TO ANY DISPUTES THAT THE COMPANY MAY HAVE WITH ME. I UNDERSTAND THAT NOTHING IN THIS AGREEMENT REQUIRES ME TO ARBITRATE CLAIMS THAT CANNOT BE ARBITRATED UNDER THE SARBANES-OXLEY ACT OR OTHER LAW THAT EXPRESSLY PROHIBITS ARBITRATION OF A CLAIM NOTWITHSTANDING THE APPLICATION OF THE FAA.

B. *Administration of Arbitration.* I AGREE THAT ANY ARBITRATION WILL BE ADMINISTERED BY JAMS, PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES (THE "JAMS RULES"), AVAILABLE AT <https://www.jamsadr.com/rules-employment-arbitration/>. IF THE JAMS RULES CANNOT BE ENFORCED AS TO THE ARBITRATION, THEN THE PARTIES AGREE THAT THEY WILL ARBITRATE THIS DISPUTE UTILIZING JAMS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES OR SUCH RULES AS THE ARBITRATOR MAY DEEM MOST APPROPRIATE FOR THE DISPUTE. I AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, APPLYING THE STANDARDS SET FORTH FOR SUCH MOTIONS UNDER THE TEXAS RULES OF CIVIL PROCEDURE. I AGREE THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. I ALSO AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW, AND THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, WHERE PERMITTED BY APPLICABLE LAW. I AGREE THAT THE DECREE OR AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED AS A FINAL AND BINDING JUDGMENT IN ANY COURT HAVING JURISDICTION THEREOF. THE COMPANY AGREES THAT THE COMPANY WILL PAY FOR ANY FEES OR COSTS CHARGED BY JAMS OR THE ARBITRATOR OR COURT REPORTERS, INCLUDING ADMINISTRATIVE OR HEARING FEES CHARGED BY THE ARBITRATOR OR JAMS EXCEPT THAT I SHALL PAY ANY FILING FEES ASSOCIATED WITH ANY ARBITRATION THAT I INITIATE, BUT ONLY SO MUCH OF THE FILING FEES AS I WOULD HAVE INSTEAD PAID HAD I FILED A COMPLAINT IN A COURT THAT WOULD HAVE HAD JURISDICTION OVER SUCH COMPLAINT. I AGREE THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH TEXAS LAW, INCLUDING THE TEXAS RULES OF CIVIL PROCEDURE AND THE TEXAS RULES OF EVIDENCE, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL TEXAS LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT-OF-LAW. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH TEXAS LAW, TEXAS LAW SHALL TAKE PRECEDENCE. I AGREE THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN TRAVIS COUNTY, TEXAS.

C. *Remedy.* EXCEPT AS PROVIDED BY THE FAA OR THIS AGREEMENT, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE, AND FINAL REMEDY FOR ANY DISPUTE BETWEEN ME AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE FAA OR THIS AGREEMENT, NEITHER I NOR THE COMPANY WILL BE PERMITTED TO PURSUE OR PARTICIPATE IN A COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION.

D. *Administrative Relief.* I UNDERSTAND THAT THIS AGREEMENT DOES NOT PROHIBIT ME FROM PURSUING AN ADMINISTRATIVE CLAIM WITH AN ADMINISTRATIVE BODY OR GOVERNMENT AGENCY AUTHORIZED TO ENFORCE OR ADMINISTER LAWS RELATED TO EMPLOYMENT. THIS AGREEMENT DOES PRECLUDE ME FROM PURSUING A COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

E. *Voluntary Nature of Agreement.* I ACKNOWLEDGE AND AGREE THAT I AM EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE COMPANY OR ANYONE ELSE. I FURTHER ACKNOWLEDGE AND AGREE THAT I HAVE CAREFULLY READ THIS AGREEMENT AND THAT I HAVE ASKED ANY QUESTIONS NEEDED FOR ME TO UNDERSTAND THE TERMS, CONSEQUENCES, AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT ***I AM WAIVING MY RIGHT TO A JURY TRIAL.*** I AGREE THAT I HAVE BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF MY CHOICE BEFORE SIGNING THIS AGREEMENT.

10. **MISCELLANEOUS.**

A. *Governing Law; Consent to Personal Jurisdiction.* This Agreement will be governed by the laws of the State of Texas without regard to Texas' conflicts-of-law, except that any dispute regarding the enforceability of the arbitration section of this Agreement shall be governed by the FAA. To the extent that any lawsuit is permitted under this Agreement, the Company and I hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in Travis County, Texas for any lawsuit filed against me by the Company or against the Company by me.

B. *Assignability.* This Agreement will be binding upon my heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. The Associated Third Parties are intended third-party beneficiaries to this Agreement with respect to my obligations in Section 2.D. Notwithstanding anything to the contrary herein, the Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all, or substantially all, of the Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, or otherwise. For the avoidance of doubt, the Company's successors and assigns are authorized to enforce the Company's rights under this Agreement.

C. *Entire Agreement.* This Agreement, together with the Exhibits herein and any executed written offer letter between me and the Company, to the extent such materials are not in conflict with this Agreement, sets forth the entire agreement and understanding between the Company and me with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between us. I represent and warrant that I am not relying on any representation not contained in this Agreement. Any subsequent change or changes in my duties, salary, compensation, conditions, or any other terms of my employment will not affect the validity or scope of this Agreement.

D. *Severability.* If a court or other body of competent jurisdiction finds, or the parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement will continue in full force and effect.

E. *Modification, Waiver.* No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the CEO of the Company and me. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

F. *Survivorship.* The rights and obligations of the parties to this Agreement will survive termination of my employment with the Company.

11. **PROTECTED ACTIVITY NOT PROHIBITED.** I understand that nothing in this Agreement limits or prohibits me from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state, or local government agency or commission, including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. In addition, nothing in this Agreement, including its definition of Company Confidential Information, is intended to limit employees' rights to discuss the terms, wages, and working conditions of their employment, nor to deny employees the right to disclose information pertaining to sexual harassment or any unlawful or potentially unlawful conduct, as protected by applicable law. I further understand that I am not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, I hereby acknowledge that the Company has provided me with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Exhibit B.

Dated: December 13, 2022

/s/ Daniel Berenbaum

Daniel Berenbaum

Name of Employee (typed or printed)

EXHIBIT A

**LIST OF PRIOR INVENTIONS  
AND ORIGINAL WORKS OF AUTHORSHIP**

Title	Applicable Date	Identifying Registration Number or Brief Description

No inventions or improvements

Additional Sheets Attached

Dated: December 13, 2022

/s/ Daniel Berenbaum

Daniel Berenbaum

Name of Employee (typed or printed)

**EXHIBIT B**

**SECTION 7 OF THE DEFEND TRADE SECRETS ACT OF 2016**

“ . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.”





December 12, 2022

Karen,

This offer letter agreement (“**Agreement**”) documents the terms and conditions of your continuing employment with National Instruments Corporation (“**NI**”) following your resignation from the Executive Vice President and Chief Financial Officer role upon the start date (the “**Effective Date**”) of NI’s new Chief Financial Officer, which is expected to occur on or around January 9, 2023.

Please review the terms and conditions summarized in this Agreement and indicate your acceptance of these terms and conditions by signing below.

**Continuing Employment Details**

On the Effective Date, you will continue employment with NI in the role of Strategic Advisor, continuing to report to NI’s President and Chief Executive Officer Eric Starkloff (“**Manager**”) and rendering such business and professional services in the performance of your duties as consistent with the role and as shall reasonably be assigned to you by your Manager. You will be permitted to work remotely in this role.

**Compensation and Hours of Work**

- **Base Salary:** \$300,000.00 annualized, less applicable withholdings and deductions (“**Base Salary**”).
- **Annual Incentive Plan:** You are eligible to participate in the Company’s Annual Incentive Plan (“**AIP**”) with an annual target of forty percent (40%) of the total amount of your Base Salary, with performance goals commensurate with your position and subject to the applicable AIP plan documents.
- **Expected Hours of Work:** Full-time.

**Benefits**

Your NI sponsored benefits will continue (including medical, dental, 401(k), the opportunity to participate in the Employee Stock Purchase Plan). You also will continue vesting in unvested service-based RSU and performance-based RSU grants subject to the terms of the applicable NI equity incentive plan(s) as well as the applicable service-based and performance-based restricted stock unit agreements (collectively the “**Equity Documents**”) and to your continued employment through the award vest date.

**Paid Time Off**

Effective January 1, 2023, vacation and sick time off will be combined into one combined allotment of Paid Time Off (“**PTO**”). You will receive 26 days of PTO per year on a front-loaded basis.

**At-Will Employment**

Your continuing employment with NI will be “at will”, which means that it is for no specific time period and can be terminated by you or NI at any time, with or without cause or advance notice. This at will employment relationship will remain in effect for the duration of your continuing employment and can only be modified by an express written contract, signed by you and an executive officer of NI. It may not be modified or altered by any oral or implied agreement.

**Company Policies**

You will remain subject to all Company policies as well as the Company’s Code of Ethics and the policies referenced therein.

**Entire Agreement**

This Agreement represents the entire agreement and understanding between you and NI concerning the subject matter of this Agreement and your continued employment with the Company and the events leading thereto and associated therewith. This Agreement supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and your relationship with the Company, including, but not limited to, the Executive Employment Agreement (“**Employment Agreement**”) between you and the Company effective February 22, 2021, which is expressly superseded by this Agreement. For avoidance of any doubt, the Employment Agreement shall be null and void and of no further force and effect, and with no further payments, severance entitlements, or other obligations due thereunder, including, but not limited to, under Section 6(a) of the Employment Agreement titled *Termination Without Cause or Resignation for Good Reason*. This Agreement does not supersede and replace the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement you signed on February 19, 2021, which shall remain in full force and effect, nor does this Agreement supersede the Equity Documents.

**No Oral Modification.** This Agreement may only be amended in a writing signed by you and the President and Chief Executive Officer of the Company.

**Governing Law.** This Agreement will be governed by the laws of the State of Texas (with the exception of its conflicts of law provisions).

**Voluntary Execution of Agreement.** You understand and agree that you are executing this Agreement voluntarily and without any duress or undue influence on the part of on behalf of the Company or any third party. You further acknowledge that: (a) you have read this Agreement; (b) you have been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of your own choice or have elected not to retain legal counsel; (c) you understand the terms and consequences of this Agreement; (d) you are fully aware of the legal and binding effect of this Agreement; and (e) you have not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

[Signature Page Follows]

To indicate your acknowledgement and acceptance of the terms of this Agreement, please sign below and return to NI.

Best Regards,

NATIONAL INSTRUMENTS CORPORATION

Dated: 12/12/2022

By:/s/ Eric Starkloff

\_\_\_\_\_  
Eric Starkloff  
President and Chief Executive Officer

Acknowledged, accepted, and agreed:

EMPLOYEE

Dated: 12/12/2022

By:/s/ Karen Marie Rapp

\_\_\_\_\_  
Karen Rapp



**AUSTIN, Texas—Dec. 15, 2022—** National Instruments Corporation (NASDAQ: NATI) announced today that Daniel Berenbaum has been appointed executive vice president, chief financial officer and treasurer, effective January 9, 2023. Berenbaum will succeed Karen Rapp in her role as CFO, who announced her retirement last quarter. Rapp will continue in a strategic advisory role to ensure an orderly transition.

Berenbaum is currently the vice president, Finance and Global Operations Controller for Micron where he is responsible for all financial aspects of the company’s manufacturing, global supply chain, and IT. He has a proven track record of delivering operational efficiency and profitable growth.

“I am excited to welcome Dan to our executive leadership team,” said Eric Starkloff, NI president and chief executive officer. “His extensive experience in leading financial operations of various technology businesses will enable him to have immediate impact on NI. I am confident Dan will play a pivotal role in executing our growth strategy and achieving our margin expansion targets for 2023 and beyond.”

“On behalf of the NI Board of Directors and the company, I want to thank Karen for her exceptional contributions,” said Starkloff. “She has played a critical role in transforming our company and achieving our financial results during her tenure. I wish her all the best in her retirement.”

“I am thrilled to join the NI team,” said Berenbaum. “The company has an industry leading brand and strong vision for long-term growth. I look forward to playing a role in executing on the company’s financial priorities and creating differentiated value for shareholders and all of NI’s stakeholders.”

As CFO, Berenbaum will lead NI’s global finance organization and will be responsible for accounting, treasury, financial planning and analysis, tax, and investor relations.

Berenbaum holds a Bachelor of Science degree from the United States Naval Academy and has served in a variety of financial, engineering, and leadership roles in the technology sector for more than 25 years. Daniel will relocate from Singapore to Austin.

As previously communicated, we formed a new Global Operations organization to oversee manufacturing, IT, and customer operations. Scott Rust, NI EVP, will lead this new organization. Scott is a proven, results-oriented leader, and will focus on increasing operational efficiency and driving improvements in structural costs for the global operational core of the business.

#### **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.

*National Instruments, NI and 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)*

#### **Contacts**

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