

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**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)

**June 2, 2020 (May 27, 2020)**

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**National Instruments Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation)

**000-25426**

(Commission File Number)

**74-1871327**

(IRS Employer  
Identification No.)

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

(Address of principal executive offices, including zip code)

**(512) 683-0100**

(Registrant's telephone number, including area code)

**N/A**

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

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

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

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

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

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

Emerging growth company

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

## Item 1.01 Entry into a Material Definitive Agreement

### Stock Purchase Agreement

On May 27, 2020, National Instruments Corporation ("NI" or the "Company"), through its wholly-owned subsidiary, National Instruments Israel Ltd., a company organized under the laws of Israel ("Acquirer"), entered into a Share Purchase Agreement (the "Purchase Agreement"), with OptimalPlus Ltd., a company organized under the laws of Israel ("OptimalPlus"), certain of the OptimalPlus shareholders, NI (solely for the purposes of the applicable representations, warranties and covenants of NI), and Fortis Advisors, LLC (solely in its capacity as the representative, agent and attorney-in-fact of the securityholders of OptimalPlus), providing for the acquisition of all of the share capital of OptimalPlus (the "Acquisition").

Under the terms of the Purchase Agreement, the consideration to be paid by Acquirer for the Acquisition is approximately \$365 million in cash, subject to certain adjustments including adjustments for net working capital, transaction expenses and indebtedness (the "Purchase Price"). An amount equal to \$3.65 million of the Purchase Price will be placed in escrow to satisfy indemnification obligations and an additional approximately \$3.0 million of the Purchase Price, plus or minus any adjustments for working capital, will be placed in escrow to satisfy certain post-closing adjustments to the Purchase Price. The Purchase Agreement contains customary representations and warranties and covenants of the parties and is not subject to any financing condition. The Purchase Agreement also provides that the parties will indemnify one another for certain liabilities arising under the Purchase Agreement, subject to various limitations, including, among other things, caps and time limitations. NI also obtained, and is required to use commercially reasonable efforts to have at closing, representation and warranty insurance that provides coverage of not less than \$36.5 million for certain breaches of, and inaccuracies in, representations and warranties made by OptimalPlus in the Purchase Agreement, subject to customary exclusions, retentions, and other terms and conditions.

The obligation of the parties to close the Acquisition is subject to customary closing conditions, including, among others, (i) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (ii) the absence of legal restraints or prohibitions, (iii) the other parties' representations and warranties being true and correct (subject to certain materiality exceptions), (iv) the other party having performed and in all material respects its obligations under the Purchase Agreement, and (v) the absence of a Material Adverse Effect (as defined in the Purchase Agreement).

The Purchase Agreement may be terminated in certain circumstances including, among others, if the Acquisition has not been consummated by August 31, 2020, or such other date that the Acquirer and OptimalPlus agree upon (subject to a 30-day extension if conditions to the share purchase are not satisfied by that date), if a governmental authority restrains the Acquisition by law or order, the parties shall have failed to obtain all necessary governmental approvals, or if a party breaches its representations and warranties or its pre-closing covenants in a manner that would cause a failure of the conditions precedent to closing to be satisfied (subject to a five business days cure period).

The foregoing description of the material terms of the Purchase Agreement is only a summary and is qualified in its entirety by the terms of the Purchase Agreement which will be filed with NI's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

### Item 8.01 Other Events

On June 2, 2020, NI issued a press release announcing the Purchase Agreement. A copy of such press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

### Item 9.01 Financial Statements and Exhibits

#### (d) Exhibits.

<u>Item</u>	<u>Description</u>
99.1	<a href="#">Press Release, dated June 2, 2020</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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

**NATIONAL INSTRUMENTS CORPORATION**

By: /s/ R. Eddie Dixon, Jr. \_\_\_\_\_

Name: R. Eddie Dixon, Jr.

Title: Vice President, General Counsel and Secretary

Date: June 2, 2020

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## **National Instruments to Acquire OptimalPlus**

*Acquisition strengthens data analytics software capability to provide enterprise-level value*

**AUSTIN, Texas - June 2, 2020** - National Instruments Corporation (Nasdaq: NATI), the provider of a software-defined platform that accelerates the development and performance of automated test and automated measurement systems, today announced it has entered into a definitive agreement to acquire OptimalPlus Ltd., a global leader in data analytics software for the semiconductor, automotive and electronics industries. The acquisition will expand NI's enterprise software capabilities to provide customers with business-critical insights through advanced product analytics across their product development flow and supply chain.

NI and OptimalPlus serve highly complementary positions in the semiconductor, automotive and electronics industries. NI test systems are used in semiconductor manufacturing with OptimalPlus serving as a leading supplier of semiconductor manufacturing data analytics. Similarly, the NI automotive and electronics production test offerings are complementary to OptimalPlus' growing automotive and electronics analytics business. Combining the strength of NI's software-centric approach with OptimalPlus' enterprise-level analytics software is expected to dramatically increase the value of test and manufacturing data, enabling product insights that will improve quality, efficiency and time to market for both NI and OptimalPlus customers.

"The addition of OptimalPlus' data analytics capabilities will enable us to accelerate our growth strategy by increasing enterprise-level value for shared customers in the semiconductor and automotive industries," said Eric Starkloff, NI President and CEO. "During this age of digital transformation, we remain committed to delivering innovative software and systems that leverage a robust data platform to address our customers' business challenges. I welcome the employees of OptimalPlus and look forward to collectively accelerating our long-term growth ambitions."

"OptimalPlus is excited to join the NI team. We are confident NI is the ideal partner to accelerate our innovation and increase sales opportunities through advanced product analytics," said Dan Glotter, OptimalPlus Founder and CEO. "It is evident we share the unique commitment to high-quality software tools and need for world-class customer experience. The acquisition by a technology leader like NI is testament to the leading-edge innovation delivered by our R&D, Product and Data Science teams in Israel and to the great dedication and commitment of our employees across the world. Together with NI, we will provide enterprise-level analytics to enable customers to achieve their digital transformation objectives while expanding our customer reach."

The acquisition is subject to customary closing conditions, including regulatory approval. The transaction is valued at \$365 million and expected to close in early Q3 2020. OptimalPlus had 2019 revenue of \$51 million and employs approximately 240 employees. Due to the highly complementary nature of the companies, there will be minimal cost synergies from this transaction. NI plans to fund the transaction through a combination of cash on hand and debt.

### **Investor Conference Call Scheduled for Today**

NI Management will host a call with the investment community today at 7:30 a.m. CT at [www.ni.com/call](http://www.ni.com/call) or dial (855) 212-2361 and enter confirmation code 7163489. Replay information is available by calling (855) 859-2056, confirmation code 7163489, shortly after the call through June 5 at 11:30 p.m. CT or by visiting the company's website at [www.ni.com/call](http://www.ni.com/call).

## **Advisors**

Bank of America is serving as financial advisor to National Instruments. Wilson Sonsini Goodrich & Rosati and Yigal Arnon & Co. are serving as their legal counsel. Qatalyst Partners is serving as financial advisor to OptimalPlus and Meitar is serving as their legal counsel.

## **About National Instruments**

NI (ni.com) develops high-performance automated test and automated measurement systems to help you solve your engineering challenges now and into the future. Our open, software-defined platform uses modular hardware and an expansive ecosystem to help you turn powerful possibilities into real solutions. Learn more at [www.ni.com](http://www.ni.com).

## **About OptimalPlus**

OptimalPlus (optimalplus.com) develops analytic solutions based on its big data platform technology which combines machine-learning with a global data infrastructure to provide real-time product analytics and to extract insights from data across the entire supply chain. Serving tier-1 suppliers and OEMs, in the market of semiconductor, automotive and electronic industries. The company provides technology to enhance key manufacturing metrics such as yield and efficiency, improve product quality and reliability and provide full supply chain visibility. OptimalPlus headquarters and R&D are in Israel with offices in Asia, Europe, and the United States.

## **Forward-Looking Statements**

This press release contains forward-looking statements, including statements regarding future growth, expected effects of the pending OptimalPlus transaction, our priorities, focus, plans, vision and strategic direction, our business position, capital allocation plans, and our outlook. We wish to caution you that such statements are just predictions, that actual events or results may differ materially and could be negatively impacted by numerous factors, including the failure or inability of OptimalPlus or NI to meet the closing conditions or to otherwise consummate the transaction, the timing and ability of the parties to obtain regulatory approval, the ability to successfully operate or integrate the OptimalPlus business into NI, the ability to retain and integrate OptimalPlus employees into NI, the ability to realize the expected benefits of the acquisition, changes in customer demands and markets, and any further weakness in the global economy. We refer you to the documents that the company files regularly with the Securities and Exchange Commission, including the company's annual report on Form 10-K filed on February 20, 2020 and quarterly report on Form 10-Q filed on May 4, 2020. These documents contain and identify important factors that could cause our actual results to differ materially from those contained in this press release. NI undertakes no obligation to update any forward-looking statement in this press release.

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