

DANAHER TO ACQUIRE GE LIFE SCIENCES BIOPHARMA BUSINESS ("GE Biopharma")

February 25, 2019



Forward Looking Statements

Statements in this presentation and the accompanying call that are not strictly historical, including statements regarding the proposed acquisition, the expected timetable for completing the transaction, future financial and operating results, the anticipated percentage of GE Biopharma's 2019 revenues considered recurring, the anticipated geographic and product line breakdown of GE Biopharma's 2019 revenues, anticipated tax and other benefits and synergies from the transaction, the anticipated impact of the transaction on Danaher's growth and innovation, future opportunities for the combined businesses, anticipated accretion from the acquisition, Danaher's anticipated financing plans, Danaher's plans with respect to its Dental business and any other statements regarding events or developments that we believe or anticipate will or may occur in the future, are "forward-looking" statements within the meaning of the U.S. federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things, general economic conditions and conditions affecting the industries in which Danaher and GE Biopharma operate; the uncertainty of regulatory approvals and the timing thereof; the parties' ability to satisfy the acquisition agreement conditions and consummate the transaction on the anticipated timetable or at all; Danaher's ability to successfully integrate GE Biopharma's operations and employees with Danaher's existing business; the ability to realize anticipated growth and synergies; and GE Biopharma's performance and maintenance of important business relationships. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2018 Annual Report on Form 10-K. These forward-looking statements speak only as of the date of this release and, except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

With respect to the non-GAAP financial measures referenced in the following presentation, the accompanying information required by SEC Regulation G can be found in the back of the presentation. With respect to the estimates of adjusted EPS accretion attributable to the acquisition in the fifth year following the acquisition, we are unable to provide a reconciliation to the comparable GAAP measure given that the future gains and charges that would be reflected in such GAAP measure are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance.

Strategic Rationale

A global leader in the fast-growing, highly-attractive bioprocessing market that brings significant & complementary scale to our Life Sciences platform

Contributes a talented & innovative team whose expertise will help us advance our customer solutions and accelerate growth

Opportunities for DBS to enhance an already high-performing business

Accretive to Danaher on multiple levels

GE BIOPHARMA

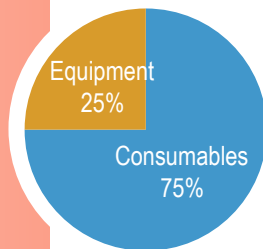
A LEADING PROVIDER of instruments, consumables, and software that support biologic production workflows

- Research & discovery
- Process development
- Manufacturing

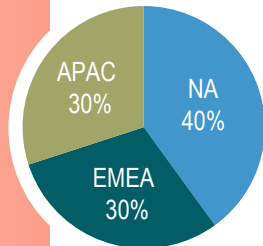
WELL-POSITIONED FOR COMPELLING LONG-TERM GROWTH DRIVERS

- Biologic drug development pipeline
- Proliferation of cell & gene therapies

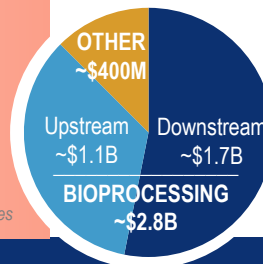
Revenue By Mix



By Geography



By Product Line



~\$3.2B

2019E TOTAL REVENUE

~6-7%

ANTICIPATED CORE REVENUE GROWTH

A leading global player in bioprocessing

Transaction & Financing Highlights

OFFER DETAILS ~\$20B purchase price (net of expected tax benefit of ~\$1.4B)
Represents ~17x 2019E EBITDA

ANNUAL COST SAVINGS >\$100M anticipated by year 3

ROIC Expect HSD in year 5, steadily compounding thereafter

ADJ. EPS ACCRETION* Year 1: \$0.45-0.50; Year 5: >\$1.00

*Non-GAAP Adjusted Diluted Net Earnings Per Share; excludes anticipated non-cash amortization, purchase accounting charges, transaction expenses, stand-up costs related to carve out of the business

FUNDING Cash on hand, issuance of new debt and/or credit facilities, equity offering
~\$3B equity; ~\$18B debt and cash on hand (new debt expected to be issued at <3%
blended interest rate)

Unique value creation opportunity

Q & A



DANAHER

Non-GAAP Reconciliation

RECONCILIATION OF EXPECTED GAAP TO NON-GAAP DILUTED EARNINGS PER SHARE ASSOCIATED WITH THE ACQUISITION OF THE GE BIOPHARMA BUSINESS

Forecasted Contribution from GE Biopharma Business to Adjusted Diluted Net Earnings Per Share from Continuing Operations¹

	First Full Year of Ownership	
	Low End	High End
Forecasted Contribution of the GE Biopharma Business to Diluted Net Earnings Per Share from Continuing Operations (GAAP)	\$ (1.20)	\$ (1.15)
Forecast preliminary pretax amortization of acquisition-related intangible assets	1.14	1.14
Forecast preliminary pretax acquisition-related transaction costs deemed significant and fair value adjustments to inventory and deferred revenue related to the acquisition of the GE Biopharma business as well as pretax costs expected to be incurred related to establishing new company infrastructure for the GE Biopharma Business primarily related to incremental salaries, benefits and other costs and fees for legal, tax, finance and information technology services	0.91	0.91
Tax effect of all adjustments reflected above	(0.40)	(0.40)
Forecasted Contribution of the GE Biopharma Business to Forecasted Adjusted Diluted Net Earnings Per Share from Continuing Operations (Non-GAAP)	\$ 0.45	\$ 0.50

¹ These forward-looking estimates are based on preliminary assumptions about the financial performance of the GE Biopharma business and will change as additional information is learned about the timing of the transaction, costs associated with standing up the business, financing costs associated with the acquisition and the allocation of the purchase consideration to the acquired assets and liabilities. These estimates do not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance.

The Company deems acquisition-related transaction costs incurred in a given period to be significant (generally relating to the Company's larger acquisitions) if it determines that such costs exceed the range of acquisition-related transaction costs typical for Danaher in a given period.



DANAHER