

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 27, 2019
OR

- TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 001-08089



DANAHER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

59-1995548
(I.R.S. Employer Identification Number)

2200 Pennsylvania Avenue, N.W., Suite 800W
Washington, DC
(Address of Principal Executive Offices)

20037-1701
(Zip Code)

Registrant's telephone number, including area code: 202-828-0850

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	DHR	New York Stock Exchange
4.75% Mandatory Convertible Preferred Stock, Series A, without par value	DHR.PRA	New York Stock Exchange
Floating Rate Senior Notes due 2022	DHR F 06/30/22	New York Stock Exchange
1.700% Senior Notes due 2022	DHR 1.7 01/04/22	New York Stock Exchange
2.500% Senior Notes due 2025	DHR 2.5 07/08/25	New York Stock Exchange
0.200% Senior Notes due 2026	DHR 0.2 03/18/26	New York Stock Exchange
1.200% Senior Notes due 2027	DHR 1.2 06/30/27	New York Stock Exchange
0.450% Senior Notes due 2028	DHR 0.45 03/18/28	New York Stock Exchange
0.750% Senior Notes due 2031	DHR 0.75 09/18/31	New York Stock Exchange
1.350% Senior Notes due 2039	DHR 1.35 09/18/39	New York Stock Exchange
1.800% Senior Notes due 2049	DHR 1.8 09/18/49	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

The number of shares of common stock outstanding at October 18, 2019 was 718,281,174.

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DANAHER CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(\$ and shares in millions, except per share amount)
(unaudited)

	<u>September 27, 2019</u>	<u>December 31, 2018</u>
ASSETS		
Current assets:		
Cash and equivalents	\$ 14,252.1	\$ 787.8
Trade accounts receivable, net	3,467.1	3,489.6
Inventories:		
Finished goods	1,085.2	1,031.2
Work in process	335.0	313.9
Raw materials	603.5	565.0
Total inventories	2,023.7	1,910.1
Prepaid expenses and other current assets	610.8	906.3
Total current assets	20,353.7	7,093.8
Property, plant and equipment, net of accumulated depreciation of \$3,023.3 and \$2,828.3, respectively	2,519.6	2,511.2
Other long-term assets	1,787.1	648.4
Goodwill	25,724.8	25,906.0
Other intangible assets, net	11,145.9	11,673.1
Total assets	<u>\$ 61,531.1</u>	<u>\$ 47,832.5</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and current portion of long-term debt	\$ 1,068.6	\$ 51.8
Trade accounts payable	1,606.8	1,712.8
Accrued expenses and other liabilities	3,258.6	3,076.9
Total current liabilities	5,934.0	4,841.5
Other long-term liabilities	5,865.3	5,075.8
Long-term debt	16,536.2	9,688.5
Stockholders' equity:		
Preferred stock, without par value, 15.0 million shares authorized; 1.65 million shares of 4.75% Mandatory Convertible Preferred Stock, Series A, issued and outstanding at September 27, 2019; no shares issued or outstanding at December 31, 2018	1,599.6	—
Common stock - \$0.01 par value, 2.0 billion shares authorized; 835.0 million issued and 718.2 million outstanding at September 27, 2019; 817.9 million issued and 701.5 million outstanding at December 31, 2018	8.3	8.2
Additional paid-in capital	7,501.5	5,834.3
Retained earnings	26,481.2	25,163.0
Accumulated other comprehensive income (loss)	(3,088.3)	(2,791.1)
Total Danaher stockholders' equity	32,502.3	28,214.4
Noncontrolling interests	693.3	12.3
Total stockholders' equity	33,195.6	28,226.7
Total liabilities and stockholders' equity	<u>\$ 61,531.1</u>	<u>\$ 47,832.5</u>

See the accompanying Notes to the Consolidated Condensed Financial Statements.

DANAHER CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS
(\$ and shares in millions, except per share amounts)
(unaudited)

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Sales	\$ 5,037.3	\$ 4,853.1	\$ 15,073.8	\$ 14,529.5
Cost of sales	(2,228.9)	(2,162.6)	(6,670.0)	(6,378.3)
Gross profit	2,808.4	2,690.5	8,403.8	8,151.2
Operating costs:				
Selling, general and administrative expenses	(1,654.7)	(1,558.6)	(5,009.9)	(4,798.4)
Research and development expenses	(318.9)	(301.2)	(951.5)	(911.6)
Operating profit	834.8	830.7	2,442.4	2,441.2
Nonoperating income (expense):				
Other income, net	4.4	9.1	15.9	25.2
Interest expense	(26.3)	(41.3)	(70.2)	(123.6)
Interest income	30.1	2.8	72.0	6.7
Earnings before income taxes	843.0	801.3	2,460.1	2,349.5
Income taxes	(169.1)	(137.6)	(721.1)	(445.4)
Net earnings	673.9	663.7	1,739.0	1,904.1
Less: net earnings attributable to noncontrolling interests	(5.9)	—	(5.9)	—
Net earnings attributable to Danaher stockholders	668.0	663.7	1,733.1	1,904.1
Mandatory convertible preferred stock dividends	(19.6)	—	(48.8)	—
Net earnings attributable to common stockholders	\$ 648.4	\$ 663.7	\$ 1,684.3	\$ 1,904.1
Net earnings per common share:				
Basic	\$ 0.90	\$ 0.95	\$ 2.36	\$ 2.72
Diluted	\$ 0.89	\$ 0.93	\$ 2.32	\$ 2.68
Average common stock and common equivalent shares outstanding:				
Basic	718.8	701.4	714.7	700.1
Diluted	729.3	710.6	725.2	709.9

See the accompanying Notes to the Consolidated Condensed Financial Statements.

DANAHER CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(\$ in millions)
(unaudited)

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Net earnings	\$ 673.9	\$ 663.7	\$ 1,739.0	\$ 1,904.1
Other comprehensive income (loss), net of income taxes:				
Foreign currency translation adjustments	(235.8)	(162.4)	(293.1)	(509.4)
Pension and postretirement plan benefit adjustments	5.8	5.9	15.8	19.7
Unrealized gain (loss) on available-for-sale securities adjustments	0.5	—	1.4	(0.6)
Cash flow hedge adjustments	(41.8)	—	(48.6)	—
Total other comprehensive income (loss), net of income taxes	(271.3)	(156.5)	(324.5)	(490.3)
Comprehensive income	402.6	507.2	1,414.5	1,413.8
Less: comprehensive income attributable to noncontrolling interests	(4.7)	—	(4.7)	—
Comprehensive income attributable to Danaher	<u>\$ 397.9</u>	<u>\$ 507.2</u>	<u>\$ 1,409.8</u>	<u>\$ 1,413.8</u>

See the accompanying Notes to the Consolidated Condensed Financial Statements.

DANAHER CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(\$ in millions)
(unaudited)

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Preferred stock				
Balance, beginning of period	\$ 1,599.6	\$ —	\$ —	\$ —
Issuance of Mandatory Convertible Preferred Stock	—	—	1,599.6	—
Balance, end of period	\$ 1,599.6	\$ —	\$ 1,599.6	\$ —
Common stock				
Balance, beginning of period	\$ 8.3	\$ 8.2	\$ 8.2	\$ 8.1
Common stock-based award activity	—	—	—	0.1
Issuance of common stock	—	—	0.1	—
Balance, end of period	\$ 8.3	\$ 8.2	\$ 8.3	\$ 8.2
Additional paid-in capital				
Balance, beginning of period	\$ 7,482.6	\$ 5,706.1	\$ 5,834.3	\$ 5,538.2
Common stock-based award activity	77.6	66.1	253.2	194.0
Common stock issued in connection with acquisitions	—	—	—	23.9
Common stock issued in connection with LYONS' conversions, including tax benefit of \$0.4, \$0.0, \$8.5 and \$4.2, respectively	1.3	—	30.9	16.1
Issuance of common stock	—	—	1,443.1	—
Sale of Envista Holdings Corporation Common Stock	(60.0)	—	(60.0)	—
Balance, end of period	\$ 7,501.5	\$ 5,772.2	\$ 7,501.5	\$ 5,772.2
Retained earnings				
Balance, beginning of period	\$ 25,955.0	\$ 23,977.2	\$ 25,163.0	\$ 22,806.1
Adoption of accounting standards	—	—	—	154.5
Net earnings attributable to Danaher stockholders	668.0	663.7	1,733.1	1,904.1
Dividends declared	(122.2)	(112.2)	(366.1)	(336.0)
Mandatory Convertible Preferred Stock cumulative dividends	(19.6)	—	(48.8)	—
Balance, end of period	\$ 26,481.2	\$ 24,528.7	\$ 26,481.2	\$ 24,528.7
Accumulated other comprehensive income (loss)				
Balance, beginning of period	\$ (2,844.3)	\$ (2,479.2)	\$ (2,791.1)	\$ (1,994.2)
Adoption of accounting standards	—	—	—	(151.2)
Sale of Envista Holdings Corporation Common Stock	26.1	—	26.1	—
Other comprehensive income (loss)	(270.1)	(156.5)	(323.3)	(490.3)
Balance, end of period	\$ (3,088.3)	\$ (2,635.7)	\$ (3,088.3)	\$ (2,635.7)
Noncontrolling interests				
Balance, beginning of period	\$ 12.0	\$ 12.1	\$ 12.3	\$ 9.6
Sale of Envista Holdings Corporation Common Stock	676.7	—	676.7	—
Change in noncontrolling interests	4.6	(0.3)	4.3	2.2
Balance, end of period	\$ 693.3	\$ 11.8	\$ 693.3	\$ 11.8
Total stockholders' equity, end of period	\$ 33,195.6	\$ 27,685.2	\$ 33,195.6	\$ 27,685.2

See the accompanying Notes to the Consolidated Condensed Financial Statements.

DANAHER CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(\$ in millions)
(unaudited)

	Nine-Month Period Ended	
	September 27, 2019	September 28, 2018
Cash flows from operating activities:		
Net earnings	\$ 1,739.0	\$ 1,904.1
Noncash items:		
Depreciation	450.3	449.4
Amortization	536.6	527.5
Stock-based compensation expense	130.0	111.6
Change in trade accounts receivable, net	(26.3)	128.6
Change in inventories	(169.4)	(255.4)
Change in trade accounts payable	(81.5)	71.5
Change in prepaid expenses and other assets	225.4	245.6
Change in accrued expenses and other liabilities	36.3	(398.5)
Net operating cash provided by operating activities	2,840.4	2,784.4
Cash flows from investing activities:		
Cash paid for acquisitions	(331.1)	(2,173.3)
Payments for additions to property, plant and equipment	(518.4)	(441.3)
Proceeds from sales of property, plant and equipment	14.1	1.6
Payments for purchases of investments	(165.5)	(61.1)
Proceeds from sale of investments	—	22.1
All other investing activities	28.9	—
Net operating cash used in investing activities	(972.0)	(2,652.0)
Cash flows from financing activities:		
Proceeds from the issuance of common stock in connection with stock-based compensation	115.0	77.3
Proceeds from the sale of common stock, net of issuance costs	1,443.2	—
Proceeds from the sale of preferred stock, net of issuance costs	1,599.6	—
Proceeds from the sale of Envista Holdings Corporation Common Stock, net of issuance costs	643.4	—
Payment of dividends	(385.0)	(321.2)
Net proceeds from borrowings (maturities of 90 days or less)	744.1	882.1
Proceeds from borrowings (maturities longer than 90 days)	8,137.1	—
Net repayments of borrowings (maturities longer than 90 days)	(680.9)	(503.9)
All other financing activities	(6.0)	(16.6)
Net operating cash provided by financing activities	11,610.5	117.7
Effect of exchange rate changes on cash and equivalents	(14.6)	(104.2)
Net change in cash and equivalents	13,464.3	145.9
Beginning balance of cash and equivalents	787.8	630.3
Ending balance of cash and equivalents	\$ 14,252.1	\$ 776.2
Supplemental disclosures:		
Cash interest payments	\$ 112.9	\$ 129.0
Cash income tax payments	494.8	502.0

See the accompanying Notes to the Consolidated Condensed Financial Statements.

DANAHER CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(unaudited)

NOTE 1. GENERAL

The Consolidated Condensed Financial Statements included herein have been prepared by Danaher Corporation (“Danaher” or the “Company”) without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). In this quarterly report, the terms “Danaher” or the “Company” refer to Danaher Corporation, Danaher Corporation and its consolidated subsidiaries (including Envista Holdings Corporation (“Envista”), unless otherwise indicated or the context otherwise requires) or the consolidated subsidiaries of Danaher Corporation (including Envista, unless otherwise indicated or the context otherwise requires), as the context requires. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) have been condensed or omitted pursuant to SEC rules and regulations; however, the Company believes that the disclosures are adequate to make the information presented not misleading. The Consolidated Condensed Financial Statements included herein should be read in conjunction with the financial statements as of and for the year ended December 31, 2018 and the Notes thereto included in the Company’s 2018 Annual Report on Form 10-K filed on February 21, 2019 (the “2018 Annual Report” or “2018 Annual Report on Form 10-K”).

In the opinion of the Company, the accompanying financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position of the Company as of September 27, 2019 and December 31, 2018, its results of operations for the three and nine-month periods ended September 27, 2019 and September 28, 2018 and its cash flows for each of the nine-month periods then ended.

Accounting Standards Recently Adopted

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-02, *Leases (Topic 842)*, which requires lessees to recognize a right-of-use (“ROU”) asset and a lease liability for all leases with terms greater than 12 months and also requires disclosures by lessees and lessors about the amount, timing and uncertainty of cash flows arising from leases. The accounting applied by a lessor is largely unchanged from that applied under the prior standard. Subsequent to the issuance of Topic 842, the FASB clarified the guidance through several ASUs; hereinafter the collection of lease guidance is referred to as “ASC 842”.

On January 1, 2019, the Company adopted ASC 842 using the modified retrospective method for all lease arrangements at the beginning of the period of adoption. Results for reporting periods beginning January 1, 2019 are presented under ASC 842, while prior period amounts were not adjusted and continue to be reported in accordance with the Company’s historic accounting under ASC 840, *Leases* (“ASC 840”). The standard had a material impact on the Company’s Consolidated Condensed Balance Sheet but did not have a significant impact on the Company’s consolidated net earnings and cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases, while the accounting for finance leases remained substantially unchanged. For leases that commenced before the effective date of ASC 842, the Company elected the permitted practical expedients to not reassess the following: (i) whether any expired or existing contracts contain leases; (ii) the lease classification for any expired or existing leases; and (iii) initial direct costs for any existing leases. The Company also elected to include leases with a term of 12 months or less in the recognized ROU assets and lease liabilities.

As a result of the cumulative impact of adopting ASC 842, the Company recorded operating lease ROU assets of \$971 million and operating lease liabilities of \$1,012 million as of January 1, 2019, primarily related to real estate and automobile leases, based on the present value of the future lease payments on the date of adoption. Refer to Note 5 for the additional disclosures required by ASC 842.

The Company determines if an arrangement is a lease at inception. For leases where the Company is the lessee, ROU assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the Company’s leases do not provide an implicit interest rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The ROU asset also consists of any prepaid lease payments, lease incentives received, costs which will be incurred in exiting a lease and the amount of any asset or liability recognized on business combinations relating to favorable or unfavorable lease terms. The lease terms used to calculate the ROU asset and related lease liability include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for operating leases is recognized on a straight-line basis over the lease term as an operating expense while the expense for finance leases is recognized as depreciation expense and interest expense using the accelerated interest

method of recognition. The Company has lease agreements which require payments for lease and non-lease components and has elected to account for these as a single lease component.

The Company leases Life Sciences, Diagnostics, and Environmental & Applied Solutions equipment to customers in both operating-type lease (“OTL”) and sales-type lease (“STL”) arrangements. Equipment lease revenue for OTL agreements is recognized on a straight-line basis over the life of the lease, and the costs of customer-leased equipment are recorded within property, plant and equipment, net in the accompanying Consolidated Condensed Balance Sheets and depreciated over the equipment’s estimated useful life. Depreciation expense associated with the leased equipment under OTL arrangements is reflected in cost of sales in the accompanying Consolidated Condensed Statements of Earnings. The OTLs are generally not cancellable until after an initial term and may or may not require the customer to purchase a minimum number of consumables or tests throughout the contract term. Certain of the Company’s lease contracts are customized for larger customers and often result in complex terms and conditions that typically require significant judgment in applying the criteria used to evaluate whether the arrangement should be considered an OTL or an STL. An STL results in earlier recognition of equipment revenue as compared to an OTL. Some of the Company’s leases include a purchase option for the customer to purchase the leased asset at the end of the lease arrangement for a purchase price equal to the asset’s fair market value at the time of the purchase. The Company manages its risk on the unguaranteed residual asset for leased equipment through the pricing and term of the leases. In certain geographies, equipment coming off OTL and STL arrangements after the initial lease term may be leased to other customers or used for spare parts.

For lease arrangements with lease and non-lease components where the Company is the lessor, the Company allocates the contract’s transaction price to the lease and non-lease components on a relative standalone selling price basis using the Company’s best estimate of the standalone selling price of each distinct product or service in the contract. The primary method used to estimate standalone selling price is the price observed in standalone sales to customers; however, when prices in standalone sales are not available the Company may use third-party pricing for similar products or services or estimate the standalone selling price. Allocation of the transaction price is determined at the inception of the lease arrangement. The Company’s leases primarily consist of leases with fixed lease payments. For those leases with variable lease payments, the variable lease payment is typically based upon use of the leased equipment or the purchase of consumables used with the leased equipment.

In August 2017, the FASB issued ASU No. 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, which expands and refines hedge accounting for both financial and non-financial risk components, aligns the recognition and presentation of the effects of hedging instruments and hedge items in the financial statements and includes certain targeted improvements to ease the application of current guidance related to the assessment of hedge effectiveness. The ASU was effective for public entities for fiscal years beginning after December 15, 2018. In January 2019, the Company entered into approximately \$1.9 billion of cross-currency swap derivative contracts to hedge its net investment in foreign operations against adverse changes in the exchange rates between the U.S. dollar and the Danish kroner, Japanese yen, euro and Swiss franc. In June 2019, the Company entered into interest rate swap agreements with a notional amount of \$850 million which represents a portion of the amount of U.S. dollar-denominated bonds (with terms ranging from 10 to 30 years) the Company anticipates issuing to finance a portion of the acquisition of the Biopharma Business of General Electric Company (“GE”) Life Sciences (the “GE Biopharma Business” or “GE Biopharma”). These contracts effectively fixed the interest rate for a portion of the Company’s anticipated U.S. dollar-denominated debt issuance equal to the notional amount of the swaps to the rate specified in the interest rate swap agreements. Refer to Note 8 for additional disclosures about the Company’s debt issuances related to the pending GE Biopharma acquisition and Note 9 for additional disclosures about the Company’s hedging activities.

In addition to the cross-currency swaps entered into by the Company in January 2019, in September 2019, Envista entered into \$650 million of cross-currency swap derivative contracts with respect to its senior unsecured term loan facility. These contracts effectively convert the senior unsecured term loan facility to an obligation denominated in euro and partially offset the impact of changes in currency rates on Envista’s euro-denominated net investments in foreign operations. In addition, Envista entered into \$650 million of interest rate swap derivative contracts to convert the variable interest rate for the senior unsecured term loan facility to a fixed interest rate.

Except for the above accounting policy for leases that was updated as a result of adopting ASC 842, there have been no changes to the Company’s significant accounting policies described in the Annual Report on Form 10-K for the year ended December 31, 2018 that have a material impact on the Company’s Consolidated Condensed Financial Statements and the related Notes.

Accounting Standards Not Yet Adopted

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which amends the impairment model by requiring entities to use a forward-looking approach

based on expected losses rather than incurred losses to estimate credit losses on certain types of financial instruments, including trade receivables. This may result in the earlier recognition of allowances for losses. The ASU is effective for public entities for fiscal years beginning after December 15, 2019, with early adoption permitted. The ASU will be adopted using a modified retrospective transition method, with the adoption impact recognized through a cumulative-effect adjustment to retained earnings in the period of adoption. In November 2018, April 2019 and May 2019, the FASB issued ASU No. 2018-19, *Codification Improvements to Topic 326, Financial Instruments-Credit Losses*, ASU No. 2019-04, *Codification Improvements to Topic 326, Financial Instruments-Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments* and ASU No. 2019-05, *Financial Instruments-Credit Losses (Topic 326): Targeted Transition Relief* which provided additional implementation guidance on the previously issued ASU. Management has not yet completed its assessment of the impact of the new standard on the Company's financial statements. The Company is in the process of implementing changes to its accounting policies and processes for the new standard. Currently, the Company believes that the most notable impact of this ASU will relate to its processes around the assessment of the adequacy of its allowance for doubtful accounts on trade accounts receivable and the recognition of credit losses.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820)*, which modifies the disclosures on fair value measurements by removing the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy and the policy for timing of such transfers. The ASU expands the disclosure requirements for Level 3 fair value measurements, primarily focused on changes in unrealized gains and losses included in other comprehensive income (loss). The ASU is effective for public entities for fiscal years beginning after December 15, 2019, with early adoption permitted. Management has not yet completed its assessment of the impact of the new standard on the Company's financial statements.

In August 2018, the FASB issued ASU No. 2018-14, *Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans*, which amends ASC 715, *Compensation—Retirement Benefits*, to add, remove, and clarify disclosure requirements related to defined benefit pension and other postretirement plans. The ASU is effective for public entities for fiscal years beginning after December 15, 2020, with early adoption permitted. Management has not yet completed its assessment of the impact of the new standard on the Company's financial statements.

Accumulated Other Comprehensive Income (Loss)—Accumulated other comprehensive income (loss) refers to certain gains and losses that under U.S. GAAP are included in comprehensive income (loss) but are excluded from net earnings as these amounts are initially recorded as an adjustment to stockholders’ equity. The changes in accumulated other comprehensive income (loss) by component are summarized below (\$ in millions). Foreign currency translation adjustments generally relate to indefinite investments in non-U.S. subsidiaries, as well as the impact from the Company’s hedges of its net investment in foreign operations, including the Company’s cross-currency swap derivatives, net of any tax impacts.

	Foreign Currency Translation Adjustments	Pension & Postretirement Plan Benefit Adjustments	Unrealized Gain (Loss) on Available-For- Sale Securities Adjustments	Cash Flow Hedge Adjustments	Total
For the Three-Month Period Ended September 27, 2019:					
Balance, June 28, 2019	\$ (2,155.4)	\$ (681.1)	\$ (1.0)	\$ (6.8)	\$ (2,844.3)
Other comprehensive income (loss) before reclassifications:					
(Decrease) increase	(226.8)	—	0.6	(55.1)	(281.3)
Income tax impact	(9.0)	—	(0.1)	13.3	4.2
Other comprehensive income (loss) before reclassifications, net of income taxes	(235.8)	—	0.5	(41.8)	(277.1)
Amounts reclassified from accumulated other comprehensive income (loss):					
Increase	—	7.5 ^(a)	—	—	7.5
Income tax impact	—	(1.7)	—	—	(1.7)
Amounts reclassified from accumulated other comprehensive income (loss), net of income taxes	—	5.8	—	—	5.8
Net current period other comprehensive income (loss), net of income taxes	(235.8)	5.8	0.5	(41.8)	(271.3) ^(b)
Balance, September 27, 2019	\$ (2,391.2)	\$ (675.3)	\$ (0.5)	\$ (48.6)	(3,115.6)
Less: accumulated other comprehensive income attributable to noncontrolling interests					(27.3)
Accumulated other comprehensive income attributable to controlling interests					\$ (3,088.3)
For the Three-Month Period Ended September 28, 2018:					
Balance, June 29, 2018	\$ (1,812.9)	\$ (664.6)	\$ (1.7)	\$ —	\$ (2,479.2)
Other comprehensive income (loss) before reclassifications:					
Decrease	(162.4)	—	—	—	(162.4)
Income tax impact	—	—	—	—	—
Other comprehensive income (loss) before reclassifications, net of income taxes	(162.4)	—	—	—	(162.4)
Amounts reclassified from accumulated other comprehensive income (loss):					
Increase	—	7.7 ^(a)	—	—	7.7
Income tax impact	—	(1.8)	—	—	(1.8)
Amounts reclassified from accumulated other comprehensive income (loss), net of income taxes	—	5.9	—	—	5.9
Net current period other comprehensive income (loss), net of income taxes	(162.4)	5.9	—	—	(156.5)
Balance, September 28, 2018	\$ (1,975.3)	\$ (658.7)	\$ (1.7)	\$ —	\$ (2,635.7)

^(a) This accumulated other comprehensive income (loss) component is included in the computation of net periodic pension cost. Refer to Note 10 for additional details.

^(b) Accumulated other comprehensive income (loss) for the three-month period ended September 27, 2019 consists of \$270.1 million of accumulated other comprehensive loss attributable to controlling interest and \$1.2 million of accumulated other comprehensive loss attributable to noncontrolling interest.

	Foreign Currency Translation Adjustments	Pension & Postretirement Plan Benefit Adjustments	Unrealized Gain (Loss) on Available-For- Sale Securities Adjustments	Cash Flow Hedge Adjustments	Total
For the Nine-Month Period Ended September 27, 2019:					
Balance, December 31, 2018	\$ (2,098.1)	\$ (691.1)	\$ (1.9)	\$ —	\$ (2,791.1)
Other comprehensive income (loss) before reclassifications:					
(Decrease) increase	(286.0)	—	1.8	(64.0)	(348.2)
Income tax impact	(7.1)	—	(0.4)	15.4	7.9
Other comprehensive income (loss) before reclassifications, net of income taxes					
	(293.1)	—	1.4	(48.6)	(340.3)
Amounts reclassified from accumulated other comprehensive income (loss):					
Increase	—	20.7 ^(a)	—	—	20.7
Income tax impact	—	(4.9)	—	—	(4.9)
Amounts reclassified from accumulated other comprehensive income (loss), net of income taxes					
	—	15.8	—	—	15.8
Net current period other comprehensive income (loss), net of income taxes					
	(293.1)	15.8	1.4	(48.6)	(324.5) ^(b)
Balance, September 27, 2019	\$ (2,391.2)	\$ (675.3)	\$ (0.5)	\$ (48.6)	(3,115.6)
Less: accumulated other comprehensive income attributable to noncontrolling interests					(27.3)
Accumulated other comprehensive income attributable to controlling interests					\$ (3,088.3)
For the Nine-Month Period Ended September 28, 2018:					
Balance, December 31, 2017	\$ (1,422.1)	\$ (571.2)	\$ (0.9)	\$ —	\$ (1,994.2)
Adoption of accounting standards	(43.8)	(107.2)	(0.2)	—	(151.2)
Balance, January 1, 2018	(1,465.9)	(678.4)	(1.1)	—	(2,145.4)
Other comprehensive income (loss) before reclassifications:					
Decrease	(509.4)	—	(0.8)	—	(510.2)
Income tax impact	—	—	0.2	—	0.2
Other comprehensive income (loss) before reclassifications, net of income taxes					
	(509.4)	—	(0.6)	—	(510.0)
Amounts reclassified from accumulated other comprehensive income (loss):					
Increase	—	25.8 ^(a)	—	—	25.8
Income tax impact	—	(6.1)	—	—	(6.1)
Amounts reclassified from accumulated other comprehensive income (loss), net of income taxes					
	—	19.7	—	—	19.7
Net current period other comprehensive income (loss), net of income taxes					
	(509.4)	19.7	(0.6)	—	(490.3)
Balance, September 28, 2018	\$ (1,975.3)	\$ (658.7)	\$ (1.7)	\$ —	\$ (2,635.7)

^(a) This accumulated other comprehensive income (loss) component is included in the computation of net periodic pension cost. Refer to Note 10 for additional details.

^(b) Accumulated other comprehensive income (loss) for the nine-month period ended September 27, 2019 consists of \$323.3 million of accumulated other comprehensive loss attributable to controlling interest and \$1.2 million of accumulated other comprehensive loss attributable to noncontrolling interest.

NOTE 2. REVENUE

The following tables present the Company's revenues disaggregated by geographical region and revenue type for the three and nine-month periods ended September 27, 2019 and September 28, 2018 (\$ in millions). Sales taxes and other usage-based taxes collected from customers are excluded from revenue.

	Life Sciences	Diagnostics	Dental / Envista	Environmental & Applied Solutions	Total
Three-month period ended September 27, 2019:					
Geographical region:					
North America	\$ 637.2	\$ 602.9	\$ 327.7	\$ 465.5	\$ 2,033.3
Western Europe	444.1	257.9	127.5	252.8	1,082.3
Other developed markets	149.2	108.4	45.6	32.5	335.7
High-growth markets ^(a)	465.1	632.7	158.5	329.7	1,586.0
Total	\$ 1,695.6	\$ 1,601.9	\$ 659.3	\$ 1,080.5	\$ 5,037.3

Revenue type:					
Recurring	\$ 1,084.3	\$ 1,343.2	\$ 479.4	\$ 595.2	\$ 3,502.1
Nonrecurring	611.3	258.7	179.9	485.3	1,535.2
Total	\$ 1,695.6	\$ 1,601.9	\$ 659.3	\$ 1,080.5	\$ 5,037.3

Three-month period ended September 28, 2018:					
Geographical region:					
North America	\$ 584.0	\$ 574.0	\$ 339.8	\$ 439.7	\$ 1,937.5
Western Europe	447.1	262.3	137.2	257.5	1,104.1
Other developed markets	134.5	91.8	42.5	31.0	299.8
High-growth markets ^(a)	431.1	574.4	160.0	346.2	1,511.7
Total	\$ 1,596.7	\$ 1,502.5	\$ 679.5	\$ 1,074.4	\$ 4,853.1

Revenue type:					
Recurring	\$ 1,030.9	\$ 1,273.3	\$ 478.2	\$ 571.1	\$ 3,353.5
Nonrecurring	565.8	229.2	201.3	503.3	1,499.6
Total	\$ 1,596.7	\$ 1,502.5	\$ 679.5	\$ 1,074.4	\$ 4,853.1

	Life Sciences	Diagnostics	Dental / Envista	Environmental & Applied Solutions	Total
Nine-month period ended September 27, 2019:					
Geographical region:					
North America	\$ 1,878.1	\$ 1,836.3	\$ 966.4	\$ 1,403.0	\$ 6,083.8
Western Europe	1,363.7	828.5	443.7	774.1	3,410.0
Other developed markets	436.1	295.6	131.0	92.7	955.4
High-growth markets ^(a)	1,357.2	1,796.6	490.0	980.8	4,624.6
Total	\$ 5,035.1	\$ 4,757.0	\$ 2,031.1	\$ 3,250.6	\$ 15,073.8

Revenue type:					
Recurring	\$ 3,264.4	\$ 4,047.9	\$ 1,489.3	\$ 1,770.2	\$ 10,571.8
Nonrecurring	1,770.7	709.1	541.8	1,480.4	4,502.0
Total	\$ 5,035.1	\$ 4,757.0	\$ 2,031.1	\$ 3,250.6	\$ 15,073.8

Nine-month period ended September 28, 2018:					
Geographical region:					
North America	\$ 1,642.4	\$ 1,760.1	\$ 977.2	\$ 1,308.7	\$ 5,688.4
Western Europe	1,346.5	861.4	483.3	785.5	3,476.7
Other developed markets	417.9	275.3	133.5	94.9	921.6
High-growth markets ^(a)	1,271.1	1,676.3	491.5	1,003.9	4,442.8
Total	\$ 4,677.9	\$ 4,573.1	\$ 2,085.5	\$ 3,193.0	\$ 14,529.5

Revenue type:					
Recurring	\$ 3,057.3	\$ 3,892.8	\$ 1,513.5	\$ 1,702.7	\$ 10,166.3
Nonrecurring	1,620.6	680.3	572.0	1,490.3	4,363.2
Total	\$ 4,677.9	\$ 4,573.1	\$ 2,085.5	\$ 3,193.0	\$ 14,529.5

^(a) The Company defines high-growth markets as developing markets of the world experiencing extended periods of accelerated growth in gross domestic product and infrastructure which include Eastern Europe, the Middle East, Africa, Latin America and Asia (with the exception of Japan and Australia). The Company defines developed markets as all markets that are not high-growth markets.

The Company sells equipment to customers as well as consumables, spare parts, software licenses and services, some of which customers purchase on a recurring basis. In most of the Company's businesses, consumables are typically critical to the use of the equipment and are typically used on a one-time or limited basis, requiring frequent replacement in the customer's operating cycle. Examples of these consumables include reagents used in diagnostic tests, filters used in filtration, separation and purification processes and cartridges for marking and coding equipment. Additionally, some of the Company's consumables are used on a standalone basis, such as dental implants and water treatment solutions. The Company separates its goods and services between those sold on a recurring basis and those sold on a nonrecurring basis. Recurring revenue includes revenue from consumables, services, spare parts, software licenses recognized over time, software-as-a-service, sales-and-usage based royalties and OTLs. Nonrecurring revenue includes sales from equipment, software licenses recognized at a point in time and STLs. OTLs and STLs are included in the above revenue amounts. For the three-month periods ended September 27, 2019 and September 28, 2018, revenue accounted for under ASC 842 and ASC 840 was \$108 million and \$115 million, respectively. For the nine-month periods ended September 27, 2019 and September 28, 2018, revenue accounted for under ASC 842 and ASC 840 was \$321 million and \$308 million, respectively.

Remaining performance obligations related to *Topic 606, Revenue from Contracts with Customers* ("ASC 606") represent the aggregate transaction price allocated to performance obligations with an original contract term greater than one year which are fully or partially unsatisfied at the end of the period. As of September 27, 2019, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$2.0 billion. The Company expects to recognize revenue on

approximately 39% of the remaining performance obligations over the next 12 months, 25% over the subsequent 12 months, and the remainder thereafter.

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets) and deferred revenue, customer deposits and billings in excess of revenue recognized (contract liabilities) on the Consolidated Condensed Balance Sheets. Most of the Company's long-term contracts are billed as work progresses in accordance with the contract terms and conditions, either at periodic intervals or upon achievement of certain milestones. Often this results in billing occurring subsequent to revenue recognition resulting in contract assets. Contract assets are generally classified as other current assets in the Consolidated Condensed Balance Sheets. The balance of contract assets as of September 27, 2019 and December 31, 2018 were \$77 million and \$82 million, respectively.

The Company often receives cash payments from customers in advance of the Company's performance resulting in contract liabilities. These contract liabilities are classified as either current or long-term in the Consolidated Condensed Balance Sheets based on the timing of when the Company expects to recognize revenue. As of September 27, 2019 and December 31, 2018, contract liabilities were \$801 million and \$799 million, respectively, and are included within accrued expenses and other liabilities and other long-term liabilities in the accompanying Consolidated Condensed Balance Sheets. Revenue recognized during the nine-month periods ended September 27, 2019 and September 28, 2018 that was included in the contract liability balance on December 31, 2018 and at the date of adoption of ASC 606 on January 1, 2018 was \$544 million and \$568 million, respectively. Contract assets and liabilities are reported on the accompanying Consolidated Condensed Balance Sheets on a contract-by-contract basis.

NOTE 3. ACQUISITIONS

For a description of the Company's acquisition activity for the year ended December 31, 2018, reference is made to the financial statements as of and for the year ended December 31, 2018 and Note 3 thereto included in the Company's 2018 Annual Report.

The Company continually evaluates potential acquisitions that either strategically fit with the Company's existing portfolio or expand the Company's portfolio into a new and attractive business area. The Company has completed a number of acquisitions that have been accounted for as purchases and have resulted in the recognition of goodwill in the Company's financial statements. This goodwill arises because the purchase prices for these businesses reflect a number of factors including the future earnings and cash flow potential of these businesses, the multiple to earnings, cash flow and other factors at which similar businesses have been purchased by other acquirers, the competitive nature of the processes by which the Company acquired the businesses, avoidance of the time and costs which would be required (and the associated risks that would be encountered) to enhance the Company's existing product offerings to key target markets and enter into new and profitable businesses and the complementary strategic fit and resulting synergies these businesses bring to existing operations.

The Company makes an initial allocation of the purchase price at the date of acquisition based upon its understanding of the fair value of the acquired assets and assumed liabilities. The Company obtains this information during due diligence and through other sources. In the months after closing, as the Company obtains additional information about these assets and liabilities, including through tangible and intangible asset appraisals, and learns more about the newly acquired business, it is able to refine the estimates of fair value and more accurately allocate the purchase price. Only items identified as of the acquisition date are considered for subsequent adjustment. The Company is continuing to evaluate certain pre-acquisition contingencies associated with its 2019 acquisitions and is also in the process of obtaining valuations of acquired intangible assets and certain acquisition-related liabilities in connection with these acquisitions. The Company will make appropriate adjustments to the purchase price allocation prior to completion of the measurement period, as required.

During the nine-month period ended September 27, 2019, the Company acquired five businesses for total consideration of \$331 million in cash, net of cash acquired. The businesses acquired complement existing units of the Life Sciences, Diagnostics and Environmental & Applied Solutions segments. The aggregate annual sales of these businesses at the time of their acquisition, based on the companies' revenues for their last completed fiscal year prior to the acquisition, were \$72 million. The Company preliminarily recorded an aggregate of \$215 million of goodwill related to these acquisitions.

The following summarizes the estimated fair values of the assets acquired and liabilities assumed at the date of acquisition for the acquisitions consummated during the nine-month period ended September 27, 2019 (\$ in millions):

Trade accounts receivable	\$ 8.6
Inventories	8.8
Property, plant and equipment	3.9
Goodwill	214.9
Other intangible assets, primarily customer relationships, trade names and technology	112.3
Trade accounts payable	(2.8)
Other assets and liabilities, net	(14.6)
Net cash consideration	<u>\$ 331.1</u>

Pro Forma Financial Information

The unaudited pro forma information for the periods set forth below gives effect to the 2019 and 2018 acquisitions as if they had occurred as of January 1, 2018. The pro forma information is presented for informational purposes only and is not necessarily indicative of the results of operations that actually would have been achieved had the acquisitions been consummated as of that time (\$ in millions, except per share amounts):

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Sales	\$ 5,037.3	\$ 4,873.4	\$ 15,082.6	\$ 14,685.8
Net earnings attributable to common stockholders	648.4	658.1	1,681.2	1,888.5
Diluted net earnings per share	0.89	0.93	2.32	2.66

Acquisition-related transaction costs of \$15 million associated with the IDT acquisition were excluded from pro forma earnings in 2018.

Pending Acquisition

On February 25, 2019, the Company entered into an Equity and Asset Purchase Agreement (the “GE Biopharma Purchase Agreement”) with GE to acquire the GE Biopharma Business for a cash purchase price of approximately \$21.0 billion, subject to certain adjustments, and the assumption of approximately \$0.4 billion of pension liabilities (the “GE Biopharma Acquisition”). The GE Biopharma Business is a leading provider of instruments, consumables and software that support the research, discovery, process development and manufacturing workflows of biopharmaceutical drugs. Based on audited carve-out financial statements provided by GE, the GE Biopharma Business generated revenues of approximately \$3.0 billion in 2018. The Company expects to include the GE Biopharma Business within the Life Sciences segment. The GE Biopharma Acquisition is expected to provide additional sales and earnings growth opportunities for the Company’s Life Sciences segment by expanding the business’ geographic and product line diversity, including new product and service offerings that complement the Company’s current biologics workflow solutions. As a condition to obtaining certain regulatory approvals for the closing of the transaction, the Company will be required to divest certain of its existing product lines. In furtherance thereof, on October 18, 2019, the Company signed an agreement to sell certain of its product lines, contingent upon the Company closing the GE Biopharma Acquisition. These product lines had annual revenue in 2018 of \$140 million. Though the timing of obtaining the regulatory approvals necessary to close the GE Biopharma Acquisition is uncertain, the Company continues to make progress with respect thereto and expects to close the transaction in the first quarter of 2020.

The Company expects to finance the GE Biopharma Acquisition with approximately \$3.0 billion of proceeds from the March 1, 2019 underwritten public offerings of its Common Stock and Mandatory Convertible Preferred Stock (“MCPS”), proceeds from the September 2019 issuance of debt, proceeds from the issuance of additional debt or other borrowings and available cash on hand. Refer to Note 8 for additional information related to the issuance of debt and to Note 14 for additional information related to the March 1, 2019 public offerings.

NOTE 4. ENVISTA INITIAL PUBLIC OFFERING

On September 20, 2019, Envista, a subsidiary of the Company, completed an underwritten initial public offering (the “Envista IPO”) of 30.8 million shares of its common stock, which represents 19.4% of Envista’s outstanding shares, at a public offering

price of \$22.00 per share (the “IPO price”). Envista shares trade on the New York Stock Exchange under the symbol “NVST”. Envista realized net proceeds of \$643 million from the Envista IPO, after deducting underwriting discounts and deal expenses.

In connection with the completion of the Envista IPO, through a series of equity and other transactions, the Company transferred its dental businesses to Envista. In exchange, Envista transferred consideration of approximately \$2.0 billion to the Company, which consists primarily of the net proceeds from the Envista IPO and approximately \$1.3 billion of proceeds from Envista’s term debt financing. The excess of the net book value of the business transferred to Envista over the net proceeds from the IPO was \$60 million and was recorded as a reduction to additional paid-in capital in the accompanying Consolidated Condensed Balance Sheet. Of the Company’s consolidated cash and cash equivalents as of September 27, 2019, \$193 million is owned by Envista.

Danaher continues to consolidate Envista, as the Company owns 80.6% of Envista’s outstanding common shares and retains control over Envista. The earnings attributable to the noncontrolling interest of Envista for the period from the Envista IPO until September 27, 2019 were \$6 million. As of September 27, 2019, the noncontrolling interest of \$681 million associated with Envista is reflected in noncontrolling interests in the accompanying Consolidated Condensed Balance Sheet.

Danaher intends to use a portion of the consideration received from Envista to redeem \$882 million in aggregate principal amount of outstanding indebtedness in the fourth quarter of 2019 (consisting of the Company’s 2.4% senior unsecured notes due 2020 and 5.0% senior unsecured notes due 2020. The Company expects the make-whole premiums required in connection with the redemption will be \$7 million (\$5 million after-tax or \$0.01 per diluted share). The Company intends to use the balance of the consideration it received from Envista for quarterly cash dividend payments to its shareholders.

The Company intends to make a tax-free distribution to its stockholders of all or a portion of its remaining equity interest in Envista, which may include one or more distributions effected as a dividend to all Danaher stockholders, one or more distributions in exchange for Danaher shares or other securities or any combination thereof (the “Distribution”). The Company has no obligation to pursue or consummate any further dispositions of its ownership interest in Envista, including through the Distribution, by any specified date or at all. If pursued, the Distribution may be subject to various conditions, including receipt of any necessary regulatory or other approvals, the existence of satisfactory market conditions and the receipt of an opinion of counsel to the effect that the separation, together with such Distribution, will be tax-free to Danaher and its stockholders for U.S. federal income tax purposes.

NOTE 5. LEASES

The Company has operating leases for office space, warehouses, distribution centers, research and development facilities, manufacturing locations and certain equipment, primarily automobiles. Many leases include one or more options to renew, some of which include options to extend the leases for up to 30 years, and some leases include options to terminate the leases within 30 days. In certain of the Company’s lease agreements, the rental payments are adjusted periodically to reflect actual charges incurred for common area maintenance, utilities, inflation and/or changes in other indexes. The Company’s finance leases were not material as of September 27, 2019 and for both the three and nine-month periods then ended. ROU assets arising from finance leases are included in property, plant and equipment, net and the liabilities are included in notes payable and current portion of long-term debt and long-term debt in the accompanying Consolidated Condensed Balance Sheets.

The components of operating lease expense were as follows (\$ in millions):

	Three-Month Period Ended September 27, 2019	Nine-Month Period Ended September 27, 2019
Fixed operating lease expense ^(a)	\$ 58.7	\$ 178.1
Variable operating lease expense	13.4	38.3
Total operating lease expense	\$ 72.1	\$ 216.4

^(a) Includes short-term leases and sublease income, both of which were immaterial.

Supplemental cash flow information related to the Company’s operating leases for the nine-month period ended September 27, 2019 was as follows (\$ in millions):

Cash paid for amounts included in the measurement of operating lease liabilities	\$ 177.7
ROU assets obtained in exchange for operating lease obligations	165.1

The following table presents the lease balances within the Consolidated Condensed Balance Sheet, weighted average remaining

lease term and weighted average discount rates related to the Company's operating leases as of September 27, 2019 (\$ in millions):

Lease Assets and Liabilities	Classification		
Assets:			
Operating lease ROU assets	Other long-term assets	\$	956.1
Liabilities:			
Current:			
Operating lease liabilities	Accrued expenses and other liabilities	\$	182.0
Long-term:			
Operating lease liabilities	Other long-term liabilities		817.0
Total operating lease liabilities		\$	999.0
Weighted average remaining lease term			7 years
Weighted average discount rate			3.1%

The following table presents the maturity of the Company's operating lease liabilities as of September 27, 2019 (\$ in millions):

Remainder of 2019	\$	55.8
2020		197.3
2021		160.4
2022		140.6
2023		122.0
Thereafter		460.3
Total operating lease payments		1,136.4
Less: imputed interest		137.4
Total operating lease liabilities	\$	999.0

As of September 27, 2019, the Company had no additional significant operating or finance leases that had not yet commenced.

NOTE 6. GOODWILL

The following is a rollforward of the Company's goodwill (\$ in millions):

Balance, December 31, 2018	\$	25,906.0
Attributable to 2019 acquisitions		214.9
Adjustments due to finalization of purchase price allocations		(6.9)
Foreign currency translation and other		(389.2)
Balance, September 27, 2019	\$	25,724.8

The carrying value of goodwill by segment is summarized as follows (\$ in millions):

	September 27, 2019	December 31, 2018
Life Sciences	\$ 13,300.2	\$ 13,311.0
Diagnostics	6,829.9	6,925.6
Dental / Envista	3,283.2	3,325.5
Environmental & Applied Solutions	2,311.5	2,343.9
Total	\$ 25,724.8	\$ 25,906.0

The Company has not identified any “triggering” events which indicate an impairment of goodwill in the nine-month period ended September 27, 2019.

NOTE 7. FAIR VALUE MEASUREMENTS

Accounting standards define fair value based on an exit price model, establish a framework for measuring fair value where the Company’s assets and liabilities are required to be carried at fair value and provide for certain disclosures related to the valuation methods used within a valuation hierarchy as established within the accounting standards. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, or other observable characteristics for the asset or liability, including interest rates, yield curves and credit risks, or inputs that are derived principally from, or corroborated by, observable market data through correlation. Level 3 inputs are unobservable inputs based on the Company’s assumptions. A financial asset or liability’s classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A summary of financial assets and liabilities that are measured at fair value on a recurring basis were as follows (\$ in millions):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
September 27, 2019:				
Assets:				
Available-for-sale debt securities	\$ —	\$ 35.7	\$ —	\$ 35.7
Investment in equity securities	—	—	314.4	314.4
Cross-currency swap derivative contracts	—	36.8	—	36.8
Liabilities:				
Interest rate swap derivative contracts	—	64.0	—	64.0
Deferred compensation plans	—	64.6	—	64.6
December 31, 2018:				
Assets:				
Available-for-sale debt securities	\$ —	\$ 38.3	\$ —	\$ 38.3
Investment in equity securities	—	—	148.9	148.9
Liabilities:				
Deferred compensation plans	—	60.9	—	60.9

Available-for-sale debt securities, which are included in other long-term assets in the accompanying Consolidated Condensed Balance Sheets, are measured at fair value using quoted prices reported by investment brokers and dealers based on the underlying terms of the security and comparison to similar securities traded on an active market. As of September 27, 2019, available-for-sale debt securities primarily include U.S. Treasury Notes and corporate debt securities, which are valued based on instruments with similar terms traded on an active market.

The Company's investments in equity securities are classified as Level 3 in the fair value hierarchy because the Company estimates the fair value based on the measurement alternative and adjusts for impairments and observable price changes with a same or similar security from the same issuer within net earnings (the "Fair Value Alternative"). The investments in equity securities includes investments that the Company has made as a limited partner in a partnership for which the underlying investments are recorded on a fair value basis.

The cross-currency swap derivative contracts are used to partially hedge the Company's net investments in foreign operations against adverse movements in exchange rates between the U.S. dollar and the Danish kroner, Japanese yen, euro and Swiss franc. Envista uses cross-currency swap derivative contracts to partially hedge its net investment in foreign operations against adverse movements in exchange rates between the U.S. dollar and the euro. The cross-currency swap derivative contracts are classified as Level 2 in the fair value hierarchy as they are measured using the income approach with the relevant interest rates and foreign currency current exchange rates and forward curves as inputs. Refer to Note 9 for additional information.

In June 2019, the Company entered into interest rate swap agreements with a notional amount of \$850 million which represents a portion of the amount of U.S. dollar-denominated bonds (with terms ranging from 10 to 30 years) the Company anticipates issuing to finance a portion of the GE Biopharma Acquisition. These contracts effectively fixed the interest rate for a portion of the Company's anticipated U.S. dollar-denominated debt issuance equal to the notional amount of the swaps to the rate specified in the interest rate swap agreements. In September 2019, Envista entered into \$650 million of interest rate swap derivative contracts to convert the variable interest rate for the Envista Term Loan Facility to a fixed interest rate. The interest rate swap derivative contracts are classified as Level 2 in the fair value hierarchy as they are measured using the income approach, based on the relevant interest rate yield curves. Refer to Note 8 and Note 9 for additional information.

The Company has established nonqualified contribution and deferred compensation programs that permit the Company to make tax-deferred contributions to officers and certain other employees, and also permit directors, officers and certain other employees to voluntarily defer taxation on a portion of their compensation. All amounts contributed or deferred under such plans are unfunded, unsecured obligations of the Company and are presented as a component of the Company's compensation and benefits accrual included in other long-term liabilities in the accompanying Consolidated Condensed Balance Sheets. Non-director participants may choose among alternative earning rates for the amounts they defer, which are primarily based on investment options within the Company's 401(k) program. Changes in the deferred compensation liability under these programs are recognized based on changes in the fair value of the participants' accounts, which are based on the applicable earnings rates. Amounts voluntarily deferred by directors and amounts unilaterally contributed to participant accounts by the Company are deemed invested in the Company's common stock and future distributions of such contributions (as well as future distributions of any voluntary deferrals allocated at any time to the Danaher common stock investment option) will be made solely in shares of Company common stock, and therefore are not reflected in the above amounts.

Fair Value of Financial Instruments

The carrying amounts and fair values of the Company's financial instruments were as follows (\$ in millions):

	September 27, 2019		December 31, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Available-for-sale debt securities	\$ 35.7	\$ 35.7	\$ 38.3	\$ 38.3
Investment in equity securities	314.4	314.4	148.9	148.9
Cross-currency swap derivative contracts	36.8	36.8	—	—
Liabilities:				
Interest rate swap derivative contracts	64.0	64.0	—	—
Notes payable and current portion of long-term debt	1,068.6	1,068.6	51.8	51.8
Long-term debt	16,536.2	17,045.5	9,688.5	9,990.6

As of September 27, 2019 and December 31, 2018, investments in non-marketable equity securities were categorized as Level 3, available-for-sale debt securities, cross-currency swap derivative contracts and interest rate swap derivative contracts were categorized as Level 2 and short and long-term borrowings were categorized as Level 1.

The fair value of long-term borrowings was based on quoted market prices. The difference between the fair value and the carrying amounts of long-term borrowings (other than the Company's Liquid Yield Option Notes due 2021 (the "LYONs")) is attributable to changes in market interest rates and/or the Company's credit ratings subsequent to the incurrence of the borrowing. In the case of the LYONs, differences in the fair value from the carrying value are attributable to changes in the price of the Company's common stock due to the LYONs' conversion features. The fair values of borrowings with original maturities of one year or less, as well as cash and cash equivalents, trade accounts receivable, net and trade accounts payable approximate their carrying amounts due to the short-term maturities of these instruments.

NOTE 8. FINANCING

As of September 27, 2019, the Company was in compliance with all of its debt covenants. The components of the Company's debt were as follows (\$ in millions):

	<u>September 27, 2019</u>	<u>December 31, 2018</u>
U.S. dollar-denominated commercial paper	\$ —	\$ 72.8
Euro-denominated commercial paper (€2.7 billion and €2.1 billion, respectively)	2,933.2	2,377.5
1.0% senior unsecured notes due 2019 (€600.0 million aggregate principal amount) (the "2019 Euronotes")	—	687.0
2.4% senior unsecured notes due 2020	499.2	498.5
5.0% senior unsecured notes due 2020 (the "2020 Assumed Pall Notes")	382.8	386.7
Zero-coupon LYONs due 2021	34.6	56.2
0.352% senior unsecured notes due 2021 (¥30.0 billion aggregate principal amount) (the "2021 Yen Notes")	277.6	273.2
1.7% senior unsecured notes due 2022 (€800.0 million aggregate principal amount) (the "2022 Euronotes")	872.6	913.2
Floating rate senior unsecured notes due 2022 (€250.0 million aggregate principal amount) (the "Floating Rate 2022 Euronotes")	272.9	285.7
Envista senior unsecured term loan facility due 2022 (the "Envista Term Loan Facility")	648.6	—
Envista senior unsecured term loan facility due 2022 (€600.0 million aggregate principal amount) (the "Envista Euro Term Loan Facility")	655.6	—
0.5% senior unsecured bonds due 2023 (CHF 540.0 million aggregate principal amount) (the "2023 CHF Bonds")	546.0	550.7
2.5% senior unsecured notes due 2025 (€800.0 million aggregate principal amount) (the "2025 Euronotes")	871.7	912.6
3.35% senior unsecured notes due 2025	497.1	496.8
0.2% senior unsecured notes due 2026 (€1.3 billion aggregate principal amount) (the "2026 Biopharma Euronotes")	1,357.5	—
0.3% senior unsecured notes due 2027 (¥30.8 billion aggregate principal amount) (the "2027 Yen Notes")	284.4	279.9
1.2% senior unsecured notes due 2027 (€600.0 million aggregate principal amount) (the "2027 Euronotes")	651.5	682.0
0.45% senior unsecured notes due 2028 (€1.3 billion aggregate principal amount) (the "2028 Biopharma Euronotes")	1,355.6	—
1.125% senior unsecured bonds due 2028 (CHF 210.0 million aggregate principal amount) (the "2028 CHF Bonds")	216.0	218.1
0.75% senior unsecured notes due 2031 (€1.8 billion aggregate principal amount) (the "2031 Biopharma Euronotes")	1,900.7	—
0.65% senior unsecured notes due 2032 (¥53.2 billion aggregate principal amount) (the "2032 Yen Notes")	491.1	483.4
1.35% senior unsecured notes due 2039 (€1.3 billion aggregate principal amount) (the "2039 Biopharma Euronotes")	1,349.2	—
4.375% senior unsecured notes due 2045	499.4	499.3
1.8% senior unsecured notes due 2049 (€750.0 million aggregate principal amount) (the "2049 Biopharma Euronotes")	810.3	—
Other	197.2	66.7
Total debt	17,604.8	9,740.3
Less: currently payable	1,068.6	51.8
Long-term debt	<u>\$ 16,536.2</u>	<u>\$ 9,688.5</u>

For additional details regarding the Company's debt financing, refer to Note 10 of the Company's financial statements as of and for the year ended December 31, 2018 included in the Company's 2018 Annual Report.

The Company satisfies any short-term liquidity needs that are not met through operating cash flow and available cash primarily through issuances of commercial paper under its U.S. dollar and euro-denominated commercial paper programs. Until August

27, 2019, credit support for the commercial paper programs was generally provided by the Company's \$4.0 billion unsecured, multi-year revolving credit facility with a syndicate of banks that was scheduled to expire on July 10, 2020 (the "Superseded Credit Facility"), which was also available for working capital and other general corporate purposes. During the duration of the Superseded Credit Facility, no borrowings were outstanding under the Superseded Credit Facility and the Company was in compliance with all covenants thereunder. Effective as of August 27, 2019, credit support for the Company's U.S. dollar and euro-denominated commercial paper programs is provided by the 2020 Credit Facilities, as described below. In addition, the Company has also entered into reimbursement agreements with various commercial banks to support the issuance of letters of credit.

As of September 27, 2019, borrowings outstanding under the Company's euro-denominated commercial paper program had a weighted average annual interest rate of negative 0.2% and a weighted average remaining maturity of approximately 42 days. There were no borrowings outstanding under the Company's U.S. dollar-denominated commercial paper program as of September 27, 2019.

The Company repaid the €600 million aggregate principal amount of the 2019 Euronotes and accrued interest upon their maturity on July 8, 2019 using proceeds from the issuance of euro-denominated commercial paper. The Company has classified the 2.4% senior unsecured notes due 2020 and the 2020 Assumed Pall Notes as short-term debt as of September 27, 2019 since the Company plans to extinguish these obligations in the fourth quarter of 2019 (refer to Note 4 for additional information). The Company has classified approximately \$2.9 billion of its borrowings outstanding under the euro-denominated commercial paper program as of September 27, 2019 as long-term debt in the accompanying Consolidated Condensed Balance Sheet as the Company had the intent and ability, as supported by availability under the 2020 Credit Facilities, to refinance these borrowings for at least one year from the balance sheet date.

Debt discounts, premiums and debt issuance costs totaled \$86 million and \$19 million as of September 27, 2019 and December 31, 2018, respectively, and have been netted against the aggregate principal amounts of the related debt in the components of debt table above.

2019 Debt Issuances

Long-Term Indebtedness Related to the Pending GE Biopharma Acquisition

On September 18, 2019, DH Europe Finance II S.a.r.l. ("Danaher International II"), a wholly-owned finance subsidiary of the Company, completed the underwritten public offering of senior unsecured notes due 2026, 2028, 2031, 2039 and 2049 (collectively the "Biopharma Euronotes"). The following summarizes the key terms of the offering (€ in millions):

	Aggregate Principal Amount	Stated Annual Interest Rate	Issue Price (as % of Principal Amount)	Maturity Date	Interest Payment Dates (in arrears)
2026 Biopharma Euronotes	€ 1,250.0	0.200%	99.833%	March 18, 2026	March 18
2028 Biopharma Euronotes	€ 1,250.0	0.450%	99.751%	March 18, 2028	March 18
2031 Biopharma Euronotes	€ 1,750.0	0.750%	99.920%	September 18, 2031	September 18
2039 Biopharma Euronotes	€ 1,250.0	1.350%	99.461%	September 18, 2039	September 18
2049 Biopharma Euronotes	€ 750.0	1.800%	99.564%	September 18, 2049	September 18

The Biopharma Euronotes are fully and unconditionally guaranteed by the Company. The Company received net proceeds from the Biopharma Euronotes, after underwriting discounts and commissions and offering expenses, of approximately €6.2 billion (approximately \$6.8 billion based on currency exchange rates as of the date of the pricing of the notes). The Company plans to use the proceeds from the Biopharma Euronotes to fund a portion of the pending GE Biopharma Acquisition. Pending completion of the GE Biopharma Acquisition, the Company has invested the net proceeds in short-term bank deposits and/or interest-bearing, investment-grade securities.

Long-Term Indebtedness Related to Envista

In September 2019, the Company received net cash distributions of approximately \$2.0 billion from Envista as consideration for the Company's contribution of assets to Envista in connection with the Envista IPO. Envista financed these cash payments through the issuance of common stock and proceeds from approximately \$1.3 billion of term debt, consisting of \$650 million

aggregate principal amount of borrowings under a three-year, senior unsecured term loan facility with variable interest rates and €600 million aggregate principal amount of borrowings under a three-year, senior unsecured term loan facility with variable interest rates (together, the “Envista Debt”). In addition, Envista entered into a revolving credit agreement with a syndicate of banks providing for a five-year \$250 million senior unsecured revolving credit facility (the “Envista Credit

Facility”). Envista had no borrowings outstanding under the Envista Credit Facility as of September 27, 2019. As of September 27, 2019, Danaher owns 80.6% of the common stock of Envista, and as a result, the Company consolidates Envista and therefore the Company’s Consolidated Condensed Balance Sheet as of September 27, 2019 includes the Envista Debt. As of September 27, 2019, Envista was in compliance with all covenants under the Envista Credit Facility.

364-Day and Five-Year Revolving Credit Facilities

On August 27, 2019, the Company replaced the Superseded Credit Facility with a \$5.0 billion unsecured revolving credit facility with a syndicate of banks that expires on August 27, 2024, subject to a one-year extension option at the request of the Company with the consent of the lenders (the “Five-Year Facility”). The Five-Year Facility also contains an expansion option permitting Danaher to request up to five increases of up to an aggregate additional \$2.5 billion from lenders that elect to make such increase available, upon the satisfaction of certain conditions. At the same time, the Company entered into a \$5.0 billion 364-day unsecured revolving credit facility with a syndicate of banks that expires on August 26, 2020 (the “Scheduled Termination Date”) (the “364-Day Facility” and together with the Five-Year Facility, the “2020 Credit Facilities”), to provide additional liquidity support for issuances under the Company’s U.S. dollar and euro-denominated commercial paper programs. The Company may elect, upon the payment of a fee equal to 0.75% of the principal amount of the loans then outstanding and, upon the satisfaction of certain conditions, to convert any loans outstanding on the Scheduled Termination Date into term loans that are due and payable one year following the Scheduled Termination Date. The increase in the size of the Company’s commercial paper programs, as supported by the 2020 Credit Facilities, provides capacity for the Company to use proceeds from the commercial paper programs to fund a portion of the pending GE Biopharma Acquisition.

Borrowings under the Five-Year Facility bear interest as follows: (1) Eurocurrency Rate Committed Loans (as defined in the Five-Year Facility) bear interest at a variable rate equal to the London inter-bank offered rate plus a margin of between 58.5 and 100.0 basis points, depending on Danaher’s long-term debt credit rating; (2) Base Rate Committed Loans and Swing Line Loans (each as defined in the Five-Year Facility) bear interest at a variable rate equal to the highest of (a) the Federal funds rate (as published by the Federal Reserve Bank of New York from time to time) plus 50 basis points; (b) Bank of America’s “prime rate” as publicly announced from time to time and (c) the Eurocurrency Rate (as defined in the Five-Year Facility) plus 100 basis points; and (3) Bid Loans (as defined in the Five-Year Facility) bear interest at the rate bid by the particular lender providing such loan. In addition, Danaher is required to pay a per annum facility fee of between 4.0 and 12.5 basis points (depending on Danaher’s long-term debt credit rating) based on the aggregate commitments under the Five-Year Facility, regardless of usage.

Borrowings under the 364-Day Facility bear interest as follows: (1) Eurodollar Rate Loans (as defined in the 364-Day Facility) bear interest at a variable rate per annum equal to the London inter-bank offered rate plus a margin of between 59.5 and 100.5 basis points, depending on Danaher’s long-term debt credit rating; and (2) Base Rate Loans (as defined in the 364-Day Facility) bear interest at a variable rate per annum equal to the highest of (a) the Federal funds rate (as published by the Federal Reserve Bank of New York from time to time) plus 50 basis points, (b) Bank of America’s “prime rate” as publicly announced from time to time and (c) the Eurodollar Rate (as defined in the 364-Day Facility) plus 100 basis points, plus in each case a margin of up to 0.5 basis points depending on Danaher’s long-term debt credit rating. In addition, Danaher is required to pay a per annum facility fee of between 3.0 and 12.0 basis points (depending on Danaher’s long-term debt credit rating) based on the aggregate commitments under the 364-Day Facility, regardless of usage.

The 2020 Credit Facilities require the Company to maintain a consolidated leverage ratio (as defined in the facilities) of 0.65 to 1.00 or less. Borrowings under the 2020 Credit Facilities are prepayable at the Company’s option at any time in whole or in part without premium or penalty.

The Company’s obligations under the 2020 Credit Facilities are unsecured. The Company has unconditionally and irrevocably guaranteed the obligations of each of its subsidiaries in the event a subsidiary is named a borrower under either of the 2020 Credit Facilities. Each of the 2020 Credit Facilities contain customary representations, warranties, conditions precedent, events of default, indemnities and affirmative and negative covenants. The 2020 Credit Facilities are available for liquidity support for Danaher’s expanded U.S. dollar and euro commercial paper programs, as discussed above, and for general corporate purposes.

Guarantors of Debt

The Company has guaranteed long-term debt and commercial paper issued by certain of its wholly-owned subsidiaries. The 2019 Euronotes, 2022 Euronotes, Floating Rate 2022 Euronotes, 2025 Euronotes and 2027 Euronotes were issued by DH Europe Finance S.a.r.l., formerly known as DH Europe Finance S.A. (“Danaher International”). The 2026 Biopharma Euronotes, 2028 Biopharma Euronotes, 2031 Biopharma Euronotes, 2039 Biopharma Euronotes and 2049 Biopharma Euronotes were issued by Danaher International II. The 2023 CHF Bonds and 2028 CHF Bonds were issued by DH Switzerland Finance S.A. (“Danaher Switzerland”). The 2021 Yen Notes, 2027 Yen Notes and 2032 Yen Notes were issued by DH Japan Finance S.A. (“Danaher Japan”). Each of Danaher International, Danaher International II, Danaher Switzerland and Danaher Japan are wholly-owned finance subsidiaries of Danaher Corporation. All of the outstanding and future securities issued by each of these entities, as well as the 2020 Assumed Pall Notes, are or will be fully and unconditionally guaranteed by the Company and these guarantees rank on parity with the Company’s unsecured and unsubordinated indebtedness.

LYONs Redemption

During the nine-month period ended September 27, 2019, holders of certain of the Company’s LYONs converted such LYONs into an aggregate of 891 thousand shares of the Company’s common stock, par value \$0.01 per share. The Company’s deferred tax liability of \$9 million associated with the book and tax basis difference in the converted LYONs was transferred to additional paid-in capital as a result of the conversions.

NOTE 9. HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses cross-currency swap derivative contracts to partially hedge its net investments in foreign operations against adverse movements in exchange rates between the U.S. dollar and the Danish kroner, Japanese yen, euro and Swiss franc. The cross-currency swap derivative contracts are agreements to exchange fixed-rate payments in one currency for fixed-rate payments in another currency. In January 2019, the Company entered into cross-currency swap derivative contracts with respect to approximately \$1.9 billion of its U.S. dollar-denominated bonds and approximately \$1.0 billion of these derivative contracts remain outstanding as of September 27, 2019. These contracts effectively convert these U.S. dollar-denominated bonds to obligations denominated in Danish kroner, Japanese yen, euro and Swiss franc, and partially offset the impact of changes in currency rates on foreign currency denominated net investments. The changes in the spot rate of these instruments are recorded in accumulated other comprehensive income (loss) in stockholders’ equity, partially offsetting the foreign currency translation adjustment of the Company’s related net investment that is also recorded in accumulated other comprehensive income (loss) in the Company’s Consolidated Condensed Statements of Stockholders’ Equity. Any ineffective portions of net investment hedges are reclassified from accumulated other comprehensive income (loss) into earnings during the period of change. The interest income or expense from these swaps are recorded in interest expense in the Company’s Consolidated Condensed Statements of Earnings consistent with the classification of interest expense attributable to the underlying debt. These instruments mature on dates ranging up to September 2028.

The Company has also issued foreign currency denominated long-term debt as partial hedges of its net investments in foreign operations against adverse movements in exchange rates between the U.S. dollar and the euro, Japanese yen and Swiss franc. These foreign currency denominated long-term debt issuances are designated and qualify as nonderivative hedging instruments. Accordingly, the foreign currency translation of these debt instruments is recorded in accumulated other comprehensive income (loss) in stockholders’ equity in the accompanying Consolidated Condensed Balance Sheets, offsetting the foreign currency translation adjustment of the Company’s related net investment that is also recorded in accumulated other comprehensive income (loss). Any ineffective portions of net investment hedges are reclassified from accumulated other comprehensive income (loss) into earnings during the period of change. These instruments mature on dates ranging from September 2025 to May 2032.

The Company has used interest rate swap agreements to hedge the variability in cash flows due to changes in benchmark interest rates related to a portion of the U.S. debt the Company anticipates issuing to fund the GE Biopharma Acquisition. The interest rate swap agreements are agreements in which the Company agrees to pay a fixed interest rate based on the rate specified in the agreement in exchange for receiving a floating interest rate from a third-party bank based upon a specified benchmark interest rate. In June 2019, the Company entered into interest rate swap agreements with a notional amount of \$850 million. These contracts effectively fixed the interest rate for a portion of the Company’s anticipated U.S. dollar-denominated debt issuance equal to the notional amount of the swaps to the rate specified in the interest rate swap agreements. The changes in the fair value of these instruments are recorded in accumulated other comprehensive income (loss) in stockholders’ equity and are subsequently reclassified to interest expense over the life of the related debt.

Envista uses cross-currency swap derivative contracts to partially hedge its net investments in foreign operations against adverse movements in exchange rates between the U.S. dollar and the euro. The cross-currency swap derivative contracts are

agreements to exchange fixed-rate payments in one currency for fixed-rate payments in another currency. In September 2019, Envista entered into cross-currency swap derivative contracts with respect to \$650 million of the Envista Term Loan Facility and \$650 million of these derivative contracts remain outstanding as of September 27, 2019. These contracts effectively convert the Envista Term Loan Facility to an obligation denominated in euro and partially offset the impact of changes in currency rates on foreign currency denominated net investments. The changes in the fair value of these instruments are recorded in accumulated other comprehensive income (loss) in equity, partially offsetting the foreign currency translation adjustment of Envista's related net investment that is also recorded in accumulated other comprehensive income (loss). Any ineffective portions of net investment hedges are reclassified from accumulated other comprehensive income (loss) into earnings during the period of change. The interest income or expense from these swaps are recorded in interest expense, consistent with the classification of interest expense attributable to the underlying debt. These instruments mature on dates ranging from September 2020 to September 2022.

Envista issued the euro-denominated Envista Euro Credit Facility as a partial hedge of its net investments in foreign operations against adverse movements in exchange rates between the U.S. dollar and the euro. This foreign currency denominated long-term debt issuance is designated and qualifies as a nonderivative hedging instrument. Accordingly, the foreign currency translation of this debt instrument is recorded in accumulated other comprehensive income (loss) in stockholders' equity in the accompanying Consolidated Condensed Balance Sheet, offsetting the foreign currency translation adjustment of the Company's related net investment that is also recorded in accumulated other comprehensive income (loss). Any ineffective portions of the net investment hedge is reclassified from accumulated other comprehensive income (loss) into earnings during the period of change. This debt matures in September 2022.

In addition to the cross-currency swaps entered into by the Company in January 2019, in September 2019, Envista entered into \$650 million of interest rate swap derivative contracts to convert the variable interest rate for the Envista Term Loan Facility to a fixed interest rate. The interest rate swap agreements are agreements in which Envista agrees to pay a fixed interest rate based on the rate specified in the agreement in exchange for receiving a floating interest rate from a third-party bank based upon a specified benchmark interest rate. These contracts effectively fixed the interest rate for the Envista Term Loan Facility. The changes in the fair value of these instruments are recorded in accumulated other comprehensive income (loss) in stockholders' equity and are subsequently reclassified to interest expense over the life of the Envista Term Loan Facility.

The following table summarizes the notional values as of September 27, 2019 and pretax impact of changes in the fair values of instruments designated as net investment hedges and cash flow hedges in accumulated other comprehensive income ("OCI") for the three and nine-month periods then ended (\$ in millions):

	Notional Amount	Gain (Loss) Recognized in OCI
For the Three-Month Period Ended September 27, 2019:		
Foreign currency contracts	\$ 1,650.0	\$ 41.5
Foreign currency denominated debt	8,073.6	255.2
Interest rate swaps	1,500.0	(55.1)
Total	\$ 11,223.6	\$ 241.6
For the Nine-Month Period Ended September 27, 2019:		
Foreign currency contracts	\$ 1,650.0	\$ 36.8
Foreign currency denominated debt	8,073.6	263.5
Interest rate swaps	1,500.0	(64.0)
Total	\$ 11,223.6	\$ 236.3

Gains or losses related to the foreign currency contracts and foreign currency denominated debt are classified as foreign currency translation adjustments in the schedule of changes in OCI in Note 1, as these items are attributable to the Company's hedges of its net investment in foreign operations. Gains or losses related to the interest rate swaps are classified as cash flow hedge adjustments in the schedule of changes in OCI in Note 1. The Company did not reclassify any deferred gains or losses related to net investment hedges or cash flow hedges from accumulated other comprehensive income (loss) to earnings during the three or nine-month periods ended September 27, 2019. In addition, the Company did not have any ineffectiveness related to net investment hedges or interest rate swaps during the three or nine-month periods ended September 27, 2019. The cash inflows and outflows associated with the Company's derivative contracts designated as net investment hedges are classified in all other investing activities in the accompanying Consolidated Condensed Statement of Cash Flows. The cash inflows and outflows associated with the Company's derivative contracts designated as cash flow hedges are classified in cash flows from operating activities in the accompanying Consolidated Condensed Statement of Cash Flows.

The Company's derivative instruments, as well as its nonderivative debt instruments designated and qualifying as net investment hedges, were classified as of September 27, 2019 in the Company's Consolidated Condensed Balance Sheet as follows (\$ in millions):

Derivative assets:	
Prepaid expenses and other current assets	\$ 36.8
Derivative liabilities:	
Accrued expenses and other liabilities	64.0
Nonderivative hedging instruments:	
Long-term debt	8,073.6

Amounts related to the Company's derivatives expected to be reclassified from accumulated other comprehensive income (loss) to net earnings during the next 12 months are not significant.

NOTE 10. DEFINED BENEFIT PLANS

The following sets forth the components of the Company's net periodic benefit (cost) of the noncontributory defined benefit pension plans (\$ in millions):

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
U.S. pension benefits:				
Service cost	\$ (1.6)	\$ (1.2)	\$ (4.8)	\$ (5.4)
Interest cost	(22.1)	(20.3)	(66.6)	(60.7)
Expected return on plan assets	31.0	33.0	94.2	99.2
Amortization of actuarial loss	(6.7)	(8.0)	(19.2)	(23.6)
Amortization of prior service cost	(0.2)	(0.2)	(0.7)	(0.7)
Net periodic pension benefit	\$ 0.4	\$ 3.3	\$ 2.9	\$ 8.8
Non-U.S. pension benefits:				
Service cost	\$ (8.2)	\$ (8.6)	\$ (24.4)	\$ (26.2)
Interest cost	(6.6)	(6.3)	(19.9)	(19.6)
Expected return on plan assets	10.9	11.6	32.7	35.6
Amortization of actuarial loss	(3.9)	(1.5)	(3.7)	(4.5)
Amortization of prior service credit	2.6	0.2	0.2	0.4
Curtailment gain recognized	—	—	1.1	—
Settlement loss recognized	0.1	1.2	—	0.8
Net periodic pension cost	\$ (5.1)	\$ (3.4)	\$ (14.0)	\$ (13.5)

The following sets forth the components of the Company's net periodic benefit cost of the other postretirement employee benefit plans (\$ in millions):

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Service cost	\$ (0.1)	\$ —	\$ (0.3)	\$ (0.3)
Interest cost	(1.3)	(1.2)	(3.8)	(3.5)
Amortization of prior service credit	0.6	0.6	1.6	1.8
Net periodic cost	\$ (0.8)	\$ (0.6)	\$ (2.5)	\$ (2.0)

The net periodic benefit cost of the noncontributory defined benefit pension plans and other postretirement employee benefit plans incurred during the three and nine-month periods ended September 27, 2019 and September 28, 2018 are reflected in the following captions in the accompanying Consolidated Condensed Statements of Earnings (\$ in millions):

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Service cost:				
Cost of sales	\$ (2.0)	\$ (1.6)	\$ (6.2)	\$ (7.0)
Selling, general and administrative expenses	(7.9)	(8.2)	(23.3)	(24.9)
Total service cost	(9.9)	(9.8)	(29.5)	(31.9)
Other net periodic benefit costs:				
Other income, net	4.4	9.1	15.9	25.2
Total	\$ (5.5)	\$ (0.7)	\$ (13.6)	\$ (6.7)

Employer Contributions

During 2019, the Company's cash contribution requirements for its U.S. and non-U.S. defined benefit pension plans are forecasted to be approximately \$10 million and \$50 million, respectively. The ultimate amounts to be contributed depend upon, among other things, legal requirements, underlying asset returns, the plan's funded status, the anticipated tax deductibility of the contribution, local practices, market conditions, interest rates and other factors.

NOTE 11. INCOME TAXES

The following table summarizes the Company's effective tax rate:

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Effective tax rate	20.1%	17.2%	29.3%	19.0%

The effective tax rate for the three-month period ended September 27, 2019 differs from the U.S. federal statutory rate of 21.0% principally due to the impact of earnings outside the United States which generally are taxed at rates lower than the U.S. federal rate.

The effective tax rate for the nine-month period ended September 27, 2019 differs from the U.S. federal statutory rate of 21.0% principally due to the impact of net discrete charges of \$227 million (\$0.31 per diluted share) related primarily to changes in estimates associated with prior period uncertain tax positions and audit settlements, net of the release of reserves for uncertain tax positions due to the expiration of statutes of limitation, release of valuation allowances associated with certain foreign tax credits, tax benefits resulting from changes in tax law and excess tax benefits from stock-based compensation. These discrete income tax charges increased the reported tax rate by 9.2% on a net basis.

The Company's effective tax rates for both the three and nine-month periods ended September 28, 2018 were lower than the U.S. federal statutory rate of 21.0% due principally to the impact of the Company's earnings outside the United States which overall are taxed at rates lower than the U.S. federal rate. The effective tax rate for the three and nine-month periods ended

September 28, 2018 reflects a U.S. corporate income tax rate of 21.0% from the enactment of the Tax Cuts and Jobs Act (“TCJA”), partially offset by a new minimum tax on certain non-U.S. earnings as a result of the TCJA. The effective tax rate for the three-month period ended September 28, 2018 includes net tax benefits of \$23 million (\$0.03 per diluted share) related primarily to the release of valuation allowances associated with certain foreign operating losses and excess tax benefits from stock-based compensation, which in aggregate reduced the reported tax rate by 2.9%. The effective tax rate for the nine-month period ended September 28, 2018 also includes these benefits, in addition to net tax benefits of \$9 million (\$0.01 per diluted share) recorded in the second quarter of 2018 related to the release of reserves upon the expiration of statutes of limitation and excess tax benefits from stock-based compensation, which were partially offset by increases in estimates associated with prior period uncertain tax positions.

In the fourth quarter of 2018 and in the first quarter of 2019, the Internal Revenue Service (“IRS”) proposed significant adjustments to the Company’s taxable income for the years 2012 through 2015 with respect to the deferral of tax on certain premium income related to the Company’s self-insurance programs. For income tax purposes, the recognition of premium income has been deferred in accordance with U.S. tax laws related to insurance. The IRS is challenging the deferral of premiums for certain types of insurance policies. The proposed adjustments would increase the Company’s taxable income over the 2012-2015 period by approximately \$2.7 billion. Management believes the positions the Company has taken in its U.S. tax returns are in accordance with the relevant tax laws, intends to vigorously defend these positions and is currently considering all of its alternatives. Due to the enactment of the TCJA in 2017 and the resulting reduction in the U.S. corporate tax rate for years after 2017, the Company revalued its deferred tax liabilities related to the temporary differences associated with this deferred premium income from 35.0% to 21.0%. If the Company is not successful in defending these assessments, the taxes owed to the IRS may be computed under the previous 35.0% statutory tax rate and the Company may be required to revalue the related deferred tax liabilities from 21.0% to 35.0%, which in addition to any interest due on the amounts assessed, would require a charge to future earnings. The ultimate resolution of this matter is uncertain, could take many years and could result in a material adverse impact to the Company’s Consolidated Condensed Financial Statements, including its cash flows and effective tax rate.

Tax authorities in Denmark have raised significant issues related to interest accrued by certain of the Company’s subsidiaries. On December 10, 2013, the Company received assessments from the Danish tax authority (“SKAT”) totaling approximately DKK 1.7 billion including interest through September 27, 2019 (approximately \$256 million based on the exchange rate as of September 27, 2019), imposing withholding tax relating to interest accrued in Denmark on borrowings from certain of the Company’s subsidiaries for the years 2004-2009. The Company appealed these assessments to the Danish National Tax Tribunal in 2014. The appeal is pending, awaiting the final outcome of other withholding tax cases brought to the Court of Justice of the European Union (“CJEU”). In February 2019, the CJEU decided several other cases related to Danish withholding tax on dividends and interest. In these cases, the CJEU ruled that the exemption of interest payments from withholding taxes provided in the applicable European Union (“EU”) directive should be denied where taxpayers use the directive for abusive or fraudulent purposes, and that it is up to the national courts to make this determination. SKAT has maintained a similar position related to withholding tax on interest accrued in Denmark on borrowings from certain of the Company’s subsidiaries with respect to tax years 2010-2012 and on August 27, 2019, the Company received assessments for these matters totaling approximately DKK 1.0 billion including interest through September 27, 2019 (approximately \$152 million based on the exchange rate as of September 27, 2019). The Company is appealing these assessments as well. The Company remains in discussions with SKAT on similar withholding tax matters for the years 2013-2015 and anticipates receiving additional assessments of approximately DKK 735 million including interest through September 27, 2019 (approximately \$108 million based on the exchange rate as of September 27, 2019). Management believes the positions the Company has taken in Denmark are in accordance with the relevant tax laws and is vigorously defending its positions related to the received and anticipated assessments related to the 2004-2009, 2010-2012, and 2013-2015 years. The Company intends on pursuing this matter through the Danish High Court should the appeal to the Danish National Tax Tribunal be unsuccessful. The Company will continue to monitor decisions of both the Danish courts and the CJEU and evaluate the impact of these court rulings on the Company’s tax positions in Denmark. The ultimate resolution of this matter is uncertain, could take many years, and could result in a material adverse impact to the Company’s Consolidated Condensed Financial Statements, including its cash flow and effective tax rate.

NOTE 12. NONOPERATING INCOME (EXPENSE)

The Company disaggregates the service cost component of net periodic benefit costs of the noncontributory defined benefit pension plans and other postretirement employee benefit plans and presents the other components of net periodic benefit cost in other income, net. These other components include the assumed rate of return on plan assets partially offset by amortization of actuarial losses and interest and aggregated to a gain of \$4 million and \$16 million for the three and nine-month periods ended September 27, 2019, respectively, compared to a gain of \$9 million and \$25 million for the three and nine-month periods ended September 28, 2018, respectively.

NOTE 13. COMMITMENTS AND CONTINGENCIES

For a description of the Company's litigation and contingencies, refer to Note 17 of the Company's financial statements as of and for the year ended December 31, 2018 included in the Company's 2018 Annual Report. The Company reviews the adequacy of its legal reserves on a quarterly basis and establishes reserves for loss contingencies that are both probable and reasonably estimable. During the nine-month period ended September 27, 2019, the Company recorded a provision of \$36 million (\$29 million after-tax or \$0.04 per diluted share) for costs and estimated liabilities related to a legal contingency.

The Company generally accrues estimated warranty costs at the time of sale. In general, manufactured products are warranted against defects in material and workmanship when properly used for their intended purpose, installed correctly and appropriately maintained. Warranty periods depend on the nature of the product and range from the date of such sale up to the life of the product. The amount of the accrued warranty liability is determined based on historical information such as past experience, product failure rates or number of units repaired, estimated cost of material and labor and in certain instances estimated property damage. The accrued warranty liability is reviewed on a quarterly basis and may be adjusted as additional information regarding expected warranty costs becomes known.

The following is a rollforward of the Company's accrued warranty liability (\$ in millions):

Balance, December 31, 2018	\$	77.4
Accruals for warranties issued during the period		46.6
Settlements made		(43.7)
Effect of foreign currency translation		(1.2)
Balance, September 27, 2019	\$	79.1

NOTE 14. STOCK TRANSACTIONS AND STOCK-BASED COMPENSATION

Neither the Company nor any "affiliated purchaser" repurchased any shares of Company common stock during the nine-month period ended September 27, 2019. On July 16, 2013, the Company's Board of Directors approved a repurchase program (the "Repurchase Program") authorizing the repurchase of up to 20 million shares of the Company's common stock from time to time on the open market or in privately negotiated transactions. As of September 27, 2019, 20 million shares remained available for repurchase pursuant to the Repurchase Program.

The following table summarizes the Company's share activity (shares in millions):

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Preferred stock - shares issued:				
Balance, beginning of period	1.7	—	—	—
Issuance of MCPS	—	—	1.7	—
Balance, end of period	<u>1.7</u>	<u>—</u>	<u>1.7</u>	<u>—</u>
Common stock - shares issued:				
Balance, beginning of period	834.0	816.0	817.9	812.5
Common stock-based award activity	1.0	1.2	4.1	4.0
Common stock issued in connection with acquisitions	—	—	—	0.2
Common stock issued in connection with LYONS' conversions	—	—	0.9	0.5
Issuance of common stock	—	—	12.1	—
Balance, end of period	<u>835.0</u>	<u>817.2</u>	<u>835.0</u>	<u>817.2</u>

On March 1, 2019, the Company completed the underwritten public offering of 12.1 million shares of Danaher common stock at a price to the public of \$123.00 per share (the "Common Stock Offering"), resulting in net proceeds of approximately \$1.4 billion, after deducting expenses and the underwriters' discount of \$45 million. Simultaneously, the Company completed the underwritten public offering of 1.65 million shares of its 4.75% MCPS, Series A, without par value and with a liquidation preference of \$1,000

per share (the “MCPS Offering”), resulting in net proceeds of approximately \$1.6 billion, after deducting expenses and the underwriters’ discount of \$50 million. The Company intends to use the net proceeds from the Common Stock

Offering and the MCPS Offering to fund a portion of the cash consideration payable for, and certain costs associated with, the GE Biopharma Acquisition. Pending completion of the GE Biopharma Acquisition, the Company has invested the net proceeds in short-term bank deposits and/or interest-bearing, investment-grade securities.

As a result of the dividend paid to shareholders of the Company's common stock in July 2019, the Company triggered an anti-dilution adjustment pursuant to the terms of the MCPS and after giving affect to this adjustment, each share of MCPS will mandatorily convert on the mandatory conversion date, which is expected to be April 15, 2022, into between 6.6382 and 8.1318 shares of the Company's common stock, subject to further anti-dilution adjustments. The number of shares of the Company's common stock issuable upon conversion will be determined based on the average volume-weighted average price per share of the Company's common stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately before April 15, 2022. Subject to certain exceptions, at any time prior to April 15, 2022, holders may elect to convert each share of the MCPS into 6.6382 shares of common stock, subject to further anti-dilution adjustments. In the event of a fundamental change, the MCPS will convert at the fundamental change rates specified in the certificate of designations, and the holders of MCPS would be entitled to a fundamental change make-whole dividend.

Holders of MCPS will be entitled to receive, when and if declared by the Company's Board of Directors, cumulative dividends at the annual rate of 4.75% of the liquidation preference of \$1,000 per share (equivalent to \$47.50 annually per share), payable in cash or, subject to certain limitations, by delivery of shares of the Company's common stock or any combination of cash and shares of the Company's common stock, at the Company's election. If declared, dividends on the MCPS will be payable quarterly on January 15, April 15, July 15 and October 15 of each year (commencing on July 15, 2019 to, and including, April 15, 2022), to the holders of record of the MCPS as they appear on the Company's stock register at the close of business on the immediately preceding December 31, March 31, June 30 and September 30, respectively.

If the GE Biopharma Acquisition has not closed on or before 5:00 p.m. (New York City time) on August 25, 2020, the GE Biopharma Purchase Agreement is terminated or the Company's Board of Directors, in its good faith judgment, determines that the GE Biopharma Acquisition will not occur, the Company has the option to redeem the shares of MCPS, in whole but not in part, subject to certain terms and conditions.

For a full description of the Company's stock-based compensation programs, refer to Note 18 of the Company's financial statements as of and for the year ended December 31, 2018 included in the Company's 2018 Annual Report. As of September 27, 2019, approximately 46 million shares of the Company's common stock were reserved for issuance under the 2007 Omnibus Incentive Plan.

In connection with the Envista IPO, Envista has adopted a stock-based compensation plan, which provides for grants of stock options, performance stock units ("PSUs"), restricted stock units ("RSUs") and other stock-based awards denominated in shares of Envista common stock. Envista employees who participated in the Danaher stock compensation program prior to the IPO will continue to participate in such program solely with respect to outstanding compensation awards received prior to the Envista IPO, until the Distribution (at which time such awards will be converted into awards denominated in Envista common stock under the Envista stock compensation plan). From and after the Envista IPO, all equity compensation awarded to Envista associates will be awarded under the Envista stock compensation plan. Stock-based compensation expense for the Envista stock-based compensation plan is included in the Company's consolidated stock-based compensation expense.

The following summarizes the components of the Company's stock-based compensation expense (\$ in millions):

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
RSUs/PSUs:				
Pretax compensation expense	\$ 27.6	\$ 24.0	\$ 79.8	\$ 69.6
Income tax benefit	(5.7)	(5.0)	(16.6)	(14.6)
RSU/PSU expense, net of income taxes	21.9	19.0	63.2	55.0
Stock options:				
Pretax compensation expense	17.0	14.2	50.2	42.0
Income tax benefit	(3.5)	(3.0)	(10.5)	(8.9)
Stock option expense, net of income taxes	13.5	11.2	39.7	33.1
Total stock-based compensation:				
Pretax compensation expense	44.6	38.2	130.0	111.6
Income tax benefit	(9.2)	(8.0)	(27.1)	(23.5)
Total stock-based compensation expense, net of income taxes	\$ 35.4	\$ 30.2	\$ 102.9	\$ 88.1

Stock-based compensation has been recognized as a component of selling, general and administrative expenses in the accompanying Consolidated Condensed Statements of Earnings. As of September 27, 2019, \$192 million of total unrecognized compensation cost related to RSUs/PSUs is expected to be recognized over a weighted average period of approximately two years. As of September 27, 2019, \$178 million of total unrecognized compensation cost related to stock options is expected to be recognized over a weighted average period of approximately three years. Future compensation amounts will be adjusted for any changes in estimated forfeitures.

NOTE 15. NET EARNINGS PER SHARE

Basic net earnings per share ("EPS") is calculated by dividing net earnings attributable to common stockholders by the weighted average number of common shares outstanding for the applicable period. Diluted net EPS is computed based on the weighted average number of common shares outstanding increased by the number of additional shares that would have been outstanding had the potentially dilutive common shares (including subsidiary denominated equity) been issued and reduced by the number of shares the Company could have repurchased with the proceeds from the issuance of the potentially dilutive shares. For both the three and nine-month periods ended September 27, 2019 and the three-month period ended September 28, 2018, no options to purchase shares were excluded from the diluted EPS calculation. For the nine-month period ended September 28, 2018, approximately one million options to purchase shares were not included in the diluted EPS calculation as the impact of their inclusion would have been anti-dilutive.

The impact of the MCPS calculated under the if-converted method was anti-dilutive, and as such 12 million shares and 9 million shares underlying the MCPS were excluded from the diluted EPS calculation for the three and nine-month periods ended September 27, 2019, respectively. The inclusion of Envista's dilutive securities in the calculation of the Company's net earnings attributable to common stockholders after assumed conversions did not significantly impact the Company's diluted EPS for the three and nine-month periods ended September 27, 2019, respectively.

Information related to the calculation of net earnings per share is summarized as follows (\$ and shares in millions, except per share amounts):

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Numerator:				
Net earnings	\$ 673.9	\$ 663.7	\$ 1,739.0	\$ 1,904.1
Net earnings attributable to noncontrolling interests	(5.9)	—	(5.9)	—
MCPS dividends	(19.6)	—	(48.8)	—
Net earnings attributable to common stockholders (used in Basis EPS)	648.4	663.7	1,684.3	1,904.1
Adjustment for interest on convertible debentures	0.4	0.6	1.4	1.7
Net earnings attributable to common stockholders after assumed conversions (used in Diluted EPS)	\$ 648.8	\$ 664.3	\$ 1,685.7	\$ 1,905.8
Denominator:				
Weighted average common shares outstanding (used in Basic EPS)	718.8	701.4	714.7	700.1
Incremental common shares from:				
Assumed exercise of dilutive options and vesting of dilutive RSUs and PSUs	9.1	6.9	8.9	7.3
Assumed conversion of the convertible debentures	1.4	2.3	1.6	2.5
Weighted average common shares outstanding (used in Diluted EPS)	729.3	710.6	725.2	709.9
Basic EPS	\$ 0.90	\$ 0.95	\$ 2.36	\$ 2.72
Diluted EPS	\$ 0.89	\$ 0.93	\$ 2.32	\$ 2.68

NOTE 16. SEGMENT INFORMATION

The Company operates and reports its results in four separate business segments consisting of the Life Sciences, Diagnostics, Dental/Envista and Environmental & Applied Solutions segments. When determining the reportable segments, the Company aggregated operating segments based on their similar economic and operating characteristics. Operating profit represents total revenues less operating expenses, excluding nonoperating income and expense, interest and income taxes. Operating profit amounts in the Other segment consist of unallocated corporate costs and other costs not considered part of management's evaluation of reportable segment operating performance. Intersegment amounts are not significant and are eliminated to arrive at consolidated totals.

Segment results are shown below (\$ in millions):

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Sales:				
Life Sciences	\$ 1,695.6	\$ 1,596.7	\$ 5,035.1	\$ 4,677.9
Diagnostics	1,601.9	1,502.5	4,757.0	4,573.1
Dental / Envista	659.3	679.5	2,031.1	2,085.5
Environmental & Applied Solutions	1,080.5	1,074.4	3,250.6	3,193.0
Total	<u>\$ 5,037.3</u>	<u>\$ 4,853.1</u>	<u>\$ 15,073.8</u>	<u>\$ 14,529.5</u>
Operating profit:				
Life Sciences	\$ 342.5	\$ 312.8	\$ 995.5	\$ 875.6
Diagnostics	266.0	235.1	782.0	757.4
Dental / Envista	78.7	86.1	206.4	241.8
Environmental & Applied Solutions	256.5	254.3	761.3	732.5
Other	(108.9)	(57.6)	(302.8)	(166.1)
Total	<u>\$ 834.8</u>	<u>\$ 830.7</u>	<u>\$ 2,442.4</u>	<u>\$ 2,441.2</u>

Segment identifiable assets are shown below (\$ in millions):

	September 27, 2019	December 31, 2018
Life Sciences	\$ 22,115.0	\$ 22,122.4
Diagnostics	14,175.1	14,031.1
Dental / Envista	6,009.5	5,897.3
Environmental & Applied Solutions	4,741.3	4,637.3
Other	14,490.2	1,144.4
Total	<u>\$ 61,531.1</u>	<u>\$ 47,832.5</u>

NOTE 17. SUBSEQUENT EVENTS

On October 24, 2019, the Company will redeem the \$500 million aggregate principal amount of 2.4% Senior Notes due 2020 and the \$375 million aggregate principal amount of 5.0% 2020 Assumed Pall Notes, in each case at a redemption price equal to the outstanding principal amount and a make-whole premium as specified in the applicable indenture, plus accrued and unpaid interest. The Company expects the make-whole premiums required in connection with the redemption will be \$7 million (\$5 million after-tax or \$0.01 per diluted share). The payment of the make-whole premiums will be reflected as a loss on early extinguishment of borrowings in the Company's fourth quarter financial statements, as the extinguishment is expected to occur in the fourth quarter. The Company is funding the redemption using a portion of the cash distribution it received in connection with the Envista IPO.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of Danaher Corporation's ("Danaher," the "Company," "we," "us" or "our") financial statements with a narrative from the perspective of Company management. The Company's MD&A is divided into five sections:

- Information Relating to Forward-Looking Statements
- Overview
- Results of Operations
- Liquidity and Capital Resources
- Critical Accounting Estimates

You should read this discussion along with the Company's MD&A and audited financial statements as of and for the year ended December 31, 2018 and Notes thereto, included in the Company's 2018 Annual Report on Form 10-K and the Company's Consolidated Condensed Financial Statements and related Notes as of and for the three and nine-month periods ended September 27, 2019 included in this Report.

Unless otherwise indicated, all financial results in this report refer to continuing operations.

INFORMATION RELATING TO FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this quarterly report, in other documents we file with or furnish to the Securities and Exchange Commission, in our press releases, webcasts, conference calls, materials delivered to shareholders and other communications, are "forward-looking statements" within the meaning of the United States federal securities laws. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, profit, profit margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other projected financial measures; management's plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions and the integration thereof (including the pending GE Biopharma Acquisition), divestitures, spin-offs, split-offs or other distributions (including the anticipated Distribution of Envista), strategic opportunities, securities offerings, stock repurchases, dividends and executive compensation; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; future regulatory approvals; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; future foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the anticipated timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Danaher intends or believes will or may occur in the future. Terminology such as "believe," "anticipate," "should," "could," "intend," "will," "plan," "expect," "estimate," "project," "target," "may," "possible," "potential," "forecast" and "positioned" and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words.

Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors. Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Important factors that in some cases have affected us in the past and that in the future could cause actual results to differ materially from those envisaged in the forward-looking statements include the following:

- We may not complete the GE Biopharma Acquisition within the time frame we anticipate or at all; any regulatory approval of the GE Biopharma Acquisition may be subject to conditions; and the GE Biopharma Acquisition could negatively impact our business, financial statements and stock price.
- We have outstanding debt, and our debt has increased and will increase as a result of the GE Biopharma Acquisition. Our existing and future indebtedness may limit our operations and our use of our cash flow and negatively impact our credit ratings; and any failure to comply with the covenants that apply to our indebtedness could adversely affect our liquidity and financial statements.

- We intend to distribute our remaining equity interest in Envista in one or more spin-off and/or split-off transactions. Any or all of these transactions may not be completed on the currently contemplated timeline or at all and may not achieve the intended benefits.
- Conditions in the global economy, the particular markets we serve and the financial markets may adversely affect our business and financial statements.
- Significant developments or uncertainties stemming from the U.S. administration, including changes in U.S. trade policies, tariffs and the reaction of other countries thereto, could have an adverse effect on our business.
- Our growth could suffer if the markets into which we sell our products and services decline, do not grow as anticipated or experience cyclicalities.
- We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce prices for our products and services.
- Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation.
- Our reputation, ability to do business and financial statements may be impaired by improper conduct by any of our employees, agents or business partners.
- Certain of our businesses are subject to extensive regulation by the U.S. Food and Drug Administration and by comparable agencies of other countries, as well as laws regulating fraud and abuse in the health care industry and the privacy and security of health information. Failure to comply with those regulations could adversely affect our reputation, ability to do business and financial statements.
- Our products are subject to clinical trials, the results of which may be unexpected, or perceived as unfavorable by the market, and could have a material adverse effect on our business, financial condition or results of operations.
- The health care industry and related industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs, which could adversely affect our financial statements.
- Any inability to consummate acquisitions at our historical rate and at appropriate prices, and to make appropriate investments that support our long-term strategy, could negatively impact our growth rate and stock price.
- Our acquisition of businesses, investments, joint ventures and other strategic relationships could negatively impact our financial statements.
- The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.
- Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we have disposed could adversely affect our financial statements.
- We could incur significant liability if the Envista IPO, any subsequent spin-off and/or split-off of Envista, the 2016 spin-off of Fortive Corporation (“Fortive”) or the 2015 split-off of our communications business is determined to be a taxable transaction.
- Potential indemnification and other liabilities in connection with the Envista IPO, any subsequent spin-off and/or split-off of

Envista, the 2016 spin-off of Fortive or the 2015 split-off of our communications business could materially and adversely affect our business and financial statements.

- A significant disruption in, or breach in security of, our information technology systems or data or violation of data privacy laws could adversely affect our business, reputation and financial statements.
- Our operations, products and services expose us to the risk of environmental, health and safety liabilities, costs and violations that could adversely affect our business, reputation and financial statements.
- Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial statements and our business, including our reputation.

- Our restructuring actions could have long-term adverse effects on our business.
- We may be required to recognize impairment charges for our goodwill and other intangible assets.
- Foreign currency exchange rates may adversely affect our financial statements.
- Changes in our tax rates or exposure to additional income tax liabilities or assessments could affect our profitability. In addition, audits by tax authorities could result in additional tax payments for prior periods.
- Changes in tax law relating to multinational corporations could adversely affect our tax position.
- We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our business and financial statements.
- If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.
- Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses or licensing expenses or be prevented from selling products or services.
- The U.S. government has certain rights to use and disclose some of the intellectual property that we license and could exclusively license it to a third party if we fail to achieve practical application of the intellectual property.
- Defects and unanticipated use or inadequate disclosure with respect to our products or services (including software), or allegations thereof, could adversely affect our business, reputation and financial statements.
- The manufacture of many of our products is a highly exacting and complex process, and if we directly or indirectly encounter problems manufacturing products, our reputation, business and financial statements could suffer.
- Adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key distributors and other channel partners could adversely affect our financial statements.
- Certain of our businesses rely on relationships with collaborative partners and other third parties for development, supply and marketing of certain products and potential products, and such collaborative partners or other third parties could fail to perform sufficiently.
- Our financial results are subject to fluctuations in the cost and availability of commodities that we use in our operations.
- If we cannot adjust our manufacturing capacity or the purchases required for our manufacturing activities to reflect changes in market conditions and customer demand, our profitability may suffer. In addition, our reliance upon sole or limited sources of supply for certain materials, components and services could cause production interruptions, delays and inefficiencies.
- Changes in laws or governmental regulations may reduce demand for our products or services or increase our expenses.
- Work stoppages, union and works council campaigns and other labor disputes could adversely impact our productivity and results of operations.
- International economic, political, legal, compliance and business factors could negatively affect our financial statements.

- Significant developments stemming from the United Kingdom’s referendum decision to exit the EU could have an adverse effect on our business.
- If we suffer loss to our facilities, supply chains, distribution systems or information technology systems due to catastrophe or other events, our operations could be seriously harmed.
- Our defined benefit pension plans are subject to financial market risks that could adversely affect our financial statements.

See Part I—Item 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 and Part II—Item 1A of each of the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 29, 2019 (the “First Quarter 2019 Form 10-Q”) and June 28, 2019 (the “Second Quarter 2019 Form 10-Q”) for further discussion regarding reasons that actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Forward-looking statements speak only as of the date of the report, document, press release, webcast, call, materials or other communication in which they are made. Except to the extent required by applicable law, we do 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.

OVERVIEW

General

As a result of the Company's geographic and industry diversity, the Company faces a variety of opportunities and challenges, including rapid technological development (particularly with respect to computing, automation, artificial intelligence, mobile connectivity, communications and digitization) in most of the Company's served markets, the expansion and evolution of opportunities in high-growth markets, trends and costs associated with a global labor force, consolidation of the Company's competitors and increasing regulation. The Company operates in a highly competitive business environment in most markets, and the Company's long-term growth and profitability will depend in particular on its ability to expand its business in high-growth geographies and high-growth market segments, identify, consummate and integrate appropriate acquisitions, develop innovative and differentiated new products and services with higher gross profit margins, expand and improve the effectiveness of the Company's sales force, continue to reduce costs and improve operating efficiency and quality, and effectively address the demands of an increasingly regulated environment. The Company is making significant investments, organically and through acquisitions, to address the rapid pace of technological change in its served markets and to globalize its manufacturing, research and development and customer-facing resources (particularly in high-growth markets) in order to be responsive to the Company's customers throughout the world and improve the efficiency of the Company's operations.

Business Performance and Outlook

During the third quarter of 2019, the Company's revenues increased 4.0% compared to the comparable period of 2018. While differences exist among the Company's businesses, on an overall basis, demand for the Company's products and services increased during the third quarter of 2019 compared to the comparable period of 2018. This demand, together with the Company's continued investments in sales growth initiatives and the other business-specific factors discussed below, contributed to year-over-year core sales growth of 5.0% (for the definition of "core sales" or "core revenue" refer to "—Results of Operations" below). Geographically, both high-growth and developed markets contributed to core sales growth during the third quarter of 2019. Core revenues in high-growth markets increased at a high-single digit rate during the third quarter of 2019 as compared to the comparable period of 2018 led primarily by continued strength in China. High-growth markets represented approximately 31% of the Company's total sales in the third quarter of 2019. Core revenues in developed markets increased at a mid-single digit rate during the third quarter of 2019 led primarily by growth in North America, Western Europe and Japan. For the nine-month period ended September 27, 2019, sales increased by a total of 3.5%, with 5.5% attributable to core sales growth, as a result of the same factors which drove sales growth for the third quarter of 2019. The Company expects overall year-over-year sales growth for the remainder of 2019 but remains cautious about challenges due to macro-economic and geopolitical uncertainties, including global uncertainties related to trade, tariffs, monetary and fiscal policies. For additional information regarding the Company's sales by geographical region during the three and nine-month periods ended September 27, 2019 and September 28, 2018, refer to Note 2 to the accompanying Consolidated Condensed Financial Statements.

The Company's net earnings for the three and nine-month periods ended September 27, 2019 totaled \$674 million and approximately \$1.7 billion, respectively, compared to \$664 million and approximately \$1.9 billion, respectively, for the three and nine-month periods ended September 28, 2018. Net earnings attributable to common stockholders for the three and nine-month periods ended September 27, 2019 totaled \$648 million or \$0.89 per diluted share and approximately \$1.7 billion or \$2.32 per diluted share, respectively, compared to \$664 million or \$0.93 per diluted share and approximately \$1.9 billion or \$2.68 per diluted share, respectively, for the three and nine-month periods ended September 28, 2018. Refer to "—Results of Operations" for further discussion of the drivers in the year-over-year change in net earnings and diluted earnings per share for both the three and nine-month periods ended September 27, 2019. The tax-related charges discussed below in "—Results of Operations—Income Taxes" are the primary drivers of the year-over-year decrease in net earnings and diluted earnings per share for the nine-month period ended September 27, 2019.

Acquisitions and Envista Initial Public Offering

The Company's growth strategy contemplates future acquisitions. Operations and results can be affected by the rate and extent to which appropriate acquisition opportunities are available and successfully consummated, acquired businesses are effectively integrated and anticipated synergies or cost savings are achieved. For a description of the Company's pending acquisition of the Biopharma Business of GE Life Sciences and the anticipated financing thereof, refer to Note 3 to the accompanying Consolidated Condensed Financial Statements. For a description of the Company's Envista initial public offering, refer to Note 4 to the accompanying Consolidated Condensed Financial Statements.

During the nine-month period ended September 27, 2019 the Company acquired five businesses for total consideration of \$331 million in cash, net of cash acquired. The businesses acquired complement existing units of the Life Sciences, Diagnostics and Environmental & Applied Solutions segments. The aggregate annual sales of these businesses at the time of their acquisition, based on the companies' revenues for their last completed fiscal year prior to the acquisition, were \$72 million.

Currency Exchange Rates

On a year-over-year basis, currency exchange rates negatively impacted reported sales by approximately 1.5% and 3.0% for the three and nine-month periods ended September 27, 2019, compared to the comparable periods of 2018, primarily due to the strength of the U.S. dollar against most major currencies in the first three quarters of 2019. If the currency exchange rates in effect as of September 27, 2019 were to prevail throughout the remainder of 2019, currency exchange rates would reduce the Company's estimated full year 2019 sales by approximately 2.5% on a year-over-year basis. Any future strengthening of the U.S. dollar against major currencies would adversely impact the Company's sales and results of operations for the remainder of the year, and any weakening of the U.S. dollar against major currencies would positively impact the Company's sales and results of operations for the remainder of the year.

UK's Referendum Decision to Exit the EU ("Brexit")

In a referendum on June 23, 2016, voters approved for the United Kingdom ("UK") to exit the EU. The timing of the UK's exit from the EU remains uncertain; the EU has extended the deadline for the UK to exit the EU until October 31, 2019. The UK and EU have been unable to agree on terms for the UK's exit from the EU, and the UK has asked the EU for an additional extension of the deadline. It is uncertain whether terms will be agreed and approved before the deadline or if the EU will agree to extend the October 31, 2019 deadline. With the terms of the UK's withdrawal and the nature of its future relationship with the EU still being decided, the Company continues to monitor the status of the negotiations and plan for potential impacts. To mitigate the potential impact of Brexit on the import and export of goods to and from the UK, the Company has increased its warehouse capacity and the level of inventory within the UK. For goods the Company manufactures within the UK and exports to other countries, the Company has manufactured and shipped additional goods for storage in countries outside the UK in an effort to maintain inventory required to meet customer demand in the event of disruption in shipments from the UK. The ultimate impact of Brexit on the Company's financial results is uncertain. For additional information, refer to "Item 1A—Risk Factors" of the Company's 2018 Annual Report on Form 10-K and Part II—Item 1A of each of the First Quarter 2019 Form 10-Q and Second Quarter 2019 Form 10-Q. The Company has 7 manufacturing facilities in the UK, and for the year ended December 31, 2018, less than 5% of our sales were derived from customers located in the UK; however, the impact of Brexit could also impact our sales outside the UK.

RESULTS OF OPERATIONS

Non-GAAP Measures

In this report, references to the non-GAAP measure of core sales (also referred to as core revenues or sales/revenues from existing businesses) refer to sales calculated according to U.S. GAAP, but excluding:

- sales from acquired businesses; and
- the impact of currency translation.

References to sales or operating profit attributable to acquisitions or acquired businesses refer to sales or operating profit, as applicable, from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales and operating profit, as applicable, attributable to divested product lines not considered discontinued operations. The portion of revenue attributable to currency translation is calculated as the difference between:

- the period-to-period change in revenue (excluding sales from acquired businesses); and
- the period-to-period change in revenue (excluding sales from acquired businesses) after applying current period foreign exchange rates to the prior year period.

Core sales growth should be considered in addition to, and not as a replacement for or superior to, sales, and may not be comparable to similarly titled measures reported by other companies. Management believes that reporting the non-GAAP financial measure of core sales growth provides useful information to investors by helping identify underlying growth trends in Danaher's business and facilitating comparisons of Danaher's revenue performance with its performance in prior and future periods and to Danaher's peers. Management also uses core sales growth to measure the Company's operating and financial performance, and uses it as one of the performance measures in the Company's executive short-term cash incentive program.

The Company excludes the effect of currency translation from core sales because currency translation is not under management's control, is subject to volatility and can obscure underlying business trends. The Company excludes the effect of acquisitions and divestiture-related items because the nature, size, timing and number of acquisitions and divestitures can vary dramatically from period-to-period and between the Company and its peers and can also obscure underlying business trends and make comparisons of long-term performance difficult.

Throughout this discussion, references to sales volume refer to the impact of both price and unit sales and references to productivity improvements generally refer to improved cost-efficiencies resulting from the ongoing application of the Danaher Business System.

Core Revenue Growth

	% Change Three-Month Period Ended September 27, 2019 vs. Comparable 2018 Period	% Change Nine-Month Period Ended September 27, 2019 vs. Comparable 2018 Period
Total sales growth (GAAP)	4.0 %	3.5 %
Less the impact of:		
Acquisitions	(0.5)%	(1.0)%
Currency exchange rates	1.5 %	3.0 %
Core revenue growth (non-GAAP)	5.0 %	5.5 %

Operating Profit Performance

Operating profit margins decreased 50 basis points from 17.1% during the three-month period ended September 28, 2018 to 16.6% for the three-month period ended September 27, 2019.

Third quarter 2019 vs. third quarter 2018 operating profit margin comparisons were favorably impacted by:

- Higher 2019 core sales volumes, incremental year-over-year cost savings associated with continuing productivity improvement initiatives taken in 2018 and the impact of foreign currency exchange rates, net of incremental year-over-year costs associated with various new product development and sales, service and marketing growth investments in the third quarter of 2019 - 70 basis points

Third quarter 2019 vs. third quarter 2018 operating profit margin comparisons were unfavorably impacted by:

- The incremental net dilutive effect in 2019 of acquired businesses - 10 basis points
- Transaction costs and integration preparation costs incurred in the third quarter of 2019 related to the anticipated GE Biopharma Acquisition - 60 basis points
- Costs incurred in the third quarter of 2019 related to the Envista IPO, including separation related activities and costs related to establishing a new separate company infrastructure, primarily related to incremental salaries, benefits and rent expense - 50 basis points

Operating profit margins decreased 60 basis points from 16.8% during the nine-month period ended September 28, 2018 to 16.2% for the nine-month period ended September 27, 2019.

Year-to-date 2019 vs. year-to-date 2018 operating profit margin comparisons were favorably impacted by:

- Higher 2019 core sales volumes and incremental year-over-year cost savings associated with continuing productivity improvement initiatives taken in 2018, net of incremental year-over-year costs associated with various new product development, sales, service and marketing growth investments and the impact of foreign currency exchange rates in the nine-month period in 2019 - 40 basis points
- Acquisition-related transaction costs deemed significant and fair value adjustments to inventory incurred in the second quarter of 2018 (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) - 10 basis points

Year-to-date 2019 vs. year-to-date 2018 operating profit margin comparisons were unfavorably impacted by:

- The incremental net dilutive effect in 2019 of acquired businesses - 10 basis points
- Transaction costs and integration preparation costs incurred in 2019 related to the anticipated GE Biopharma Acquisition - 40 basis points
- Costs incurred in 2019 related to the Envista IPO, including separation related activities and costs related to establishing a new separate company infrastructure, primarily related to incremental salaries, benefits and rent expense - 30 basis points
- First quarter 2019 costs and estimated liabilities related to a legal contingency - 25 basis points.
- Second quarter 2018 gain on resolution of acquisition-related matters - 5 basis points

Business Segments

Sales by business segment for each of the periods indicated were as follows (\$ in millions):

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Life Sciences	\$ 1,695.6	\$ 1,596.7	\$ 5,035.1	\$ 4,677.9
Diagnostics	1,601.9	1,502.5	4,757.0	4,573.1
Dental / Envista	659.3	679.5	2,031.1	2,085.5
Environmental & Applied Solutions	1,080.5	1,074.4	3,250.6	3,193.0
Total	\$ 5,037.3	\$ 4,853.1	\$ 15,073.8	\$ 14,529.5

For information regarding the Company's sales by geographical region during the three and nine-month periods ended September 27, 2019 and September 28, 2018, please refer to Note 2 to the accompanying Consolidated Condensed Financial Statements.

LIFE SCIENCES

The Company's Life Sciences segment offers a broad range of research tools that scientists use to study the basic building blocks of life, including genes, proteins, metabolites and cells, in order to understand the causes of disease, identify new therapies and test new drugs and vaccines. The segment is also a leading provider of filtration, separation and purification technologies to the biopharmaceutical, food and beverage, medical, aerospace, microelectronics and general industrial sectors.

Life Sciences Selected Financial Data

(\$ in millions)	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Sales	\$ 1,695.6	\$ 1,596.7	\$ 5,035.1	\$ 4,677.9
Operating profit	342.5	312.8	995.5	875.6
Depreciation	31.7	32.6	96.8	94.8
Amortization	89.0	84.2	267.7	255.4
Operating profit as a % of sales	20.2%	19.6%	19.8%	18.7%
Depreciation as a % of sales	1.9%	2.0%	1.9%	2.0%
Amortization as a % of sales	5.2%	5.3%	5.3%	5.5%

Core Revenue Growth

	% Change Three-Month Period Ended September 27, 2019 vs. Comparable 2018 Period	% Change Nine- Month Period Ended September 27, 2019 vs. Comparable 2018 Period
Total sales growth (GAAP)	6.0 %	7.5 %
Less the impact of:		
Acquisitions	(1.0)%	(3.5)%
Currency exchange rates	1.5 %	3.0 %
Core revenue growth (non-GAAP)	6.5 %	7.0 %

Price increases in the segment contributed 1.0% to sales growth on a year-over-year basis during both the three and nine-month periods ended September 27, 2019, and are reflected as a component of core revenue growth.

Core sales of microscopy products grew during both the three and nine-month periods across most major product lines led by China and Japan in the three-month period and by North America, China, and other Asian markets in the nine-month period. Demand for the business' flow cytometry and particle counting product lines increased across all major geographies and end-markets in both the three and nine-month periods ended September 27, 2019. Core sales for filtration, separation and purification technologies increased across most major geographies in both the three and nine-month periods in 2019 versus the comparable periods in 2018, led by growth in the biopharmaceutical and aerospace end-markets in both the three and nine-month periods as well as the fluid technology and process end-market in the nine-month period, partially offset by softness in the microelectronics end-market in both the three and nine-month periods. Core sales of the business' broad range of mass spectrometers declined slightly on a year-over-year basis during the three-month period ended September 27, 2019, as increased demand in high-growth markets was more than offset by lower sales in North America and Western Europe. Core sales in the mass spectrometry business grew during the nine-month period ended September 27, 2019, led by strength in high-growth markets, particularly China, partially offset by lower sales in North America. In the three and nine-month periods, demand for mass spectrometers increased in the pharmaceutical and academic end-markets and for service offerings, offset by lower core sales in the food, environmental and forensics end-markets and the clinical end-market.

Sales growth from acquisitions in the nine-month period is primarily due to the acquisition of IDT in April 2018. IDT provides additional sales and earnings growth opportunities for the segment by expanding the segment's product line diversity, including new product and service offerings in the area of genomics consumables. During the three and nine-month periods ended September 27, 2019, IDT's revenues grew on a year-over-year basis with growth across all major product lines and all major geographies served by the business, primarily driven by North America.

In addition, though the timing of obtaining the regulatory approvals necessary to close the GE Biopharma Acquisition is uncertain, the Company continues to make progress with respect thereto and expects to close the transaction in the first quarter of 2020. Upon closing, the Company expects to include the GE Biopharma Business within the Life Sciences segment. The GE Biopharma Acquisition is expected to provide additional sales and earnings growth opportunities for the Company's Life Sciences segment by expanding the business' geographic and product line diversity, including new product and service offerings in the areas of process chromatography and consumables, cell culture media, single-use technologies, development instrumentation and consumables that complement the Company's current biologics workflow solutions.

Operating Profit Performance

Operating profit margins increased 60 basis points during the three-month period ended September 27, 2019 as compared to the comparable period of 2018.

Third quarter 2019 vs. third quarter 2018 operating profit margin comparisons were favorably impacted by:

- Higher 2019 core sales volumes, incremental year-over-year cost savings and the impact of foreign currency exchange rates, net of incremental year-over-year costs associated with various new product development and sales and marketing growth investments in the third quarter of 2019 - 100 basis points

Third quarter 2019 vs. third quarter 2018 operating profit margin comparisons were unfavorably impacted by:

- The incremental net dilutive effect in 2019 of acquired businesses - 40 basis points

Operating profit margins increased 110 basis points during the nine-month period ended September 27, 2019 as compared to the comparable period of 2018.

Year-to-date 2019 vs. year-to-date 2018 operating profit margin comparisons were favorably impacted by:

- Higher 2019 core sales volumes and incremental year-over-year cost savings, net of incremental year-over-year costs associated with various new product development, sales and marketing growth investments and the impact of foreign currency exchange rates in the nine-month period in 2019 - 125 basis points
- Acquisition-related transaction costs deemed significant and fair value adjustments to inventory incurred in the second quarter of 2018 - 35 basis points

Year-to-date 2019 vs. year-to-date 2018 operating profit margin comparisons were unfavorably impacted by:

- The incremental net dilutive effect in 2019 of acquired businesses - 30 basis points
- Second quarter 2018 gain on resolution of acquisition-related matters - 20 basis points

DIAGNOSTICS

The Company’s Diagnostics segment offers analytical instruments, reagents, consumables, software and services that hospitals, physicians’ offices, reference laboratories and other critical care settings use to diagnose disease and make treatment decisions.

Diagnostics Selected Financial Data

(\$ in millions)	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Sales	\$ 1,601.9	\$ 1,502.5	\$ 4,757.0	\$ 4,573.1
Operating profit	266.0	235.1	782.0	757.4
Depreciation	94.3	92.2	280.1	284.5
Amortization	51.3	52.1	155.1	157.8
Operating profit as a % of sales	16.6%	15.6%	16.4%	16.6%
Depreciation as a % of sales	5.9%	6.1%	5.9%	6.2%
Amortization as a % of sales	3.2%	3.5%	3.3%	3.5%

Core Revenue Growth

	% Change Three-Month Period Ended September 27, 2019 vs. Comparable 2018 Period	% Change Nine- Month Period Ended September 27, 2019 vs. Comparable 2018 Period
Total sales growth (GAAP)	6.5%	4.0%
Less the impact of:		
Currency exchange rates	1.5%	3.0%
Core revenue growth (non-GAAP)	8.0%	7.0%

Pricing in the segment did not significantly impact sales growth on a year-over-year basis during the three or nine-month periods ended September 27, 2019.

Core sales in the segment’s clinical lab business increased on a year-over-year basis for both the three and nine-month periods ended September 27, 2019, due to continued demand in high-growth markets, led by China, and in North America, partially offset by modest declines in Western Europe. The immunoassay and chemistry product lines drove the year-over-year core sales growth in both the three and nine-month periods and the automation product line also contributed to the core sales growth in the nine-month period. During both the three and nine-month periods, core sales increased in the molecular diagnostics business on a year-over-year basis in most major product lines, driven by strong demand across all major geographies. Core sales in the acute care diagnostic business increased year-over-year in both the three and nine-month periods ended September 27, 2019, as continued demand for both the blood gas and immunoassay product lines increased core sales,

primarily in China, Western Europe, Japan and North America. Increased demand for advanced staining and core histology products, primarily in North America, China, Western Europe and Japan, drove the majority of the year-over-year core sales growth in the pathology business in both the three and nine-month periods ended September 27, 2019.

Operating Profit Performance

Operating profit margins increased 100 basis points during the three-month period ended September 27, 2019 as compared to the comparable period of 2018. The following factors favorably impacted year-over-year operating profit margin comparisons:

- Higher 2019 core sales volumes, incremental year-over-year cost savings associated with the restructuring actions and continuing productivity improvement initiatives taken in 2018 and the impact of foreign currency exchange rates, net of incremental year-over-year costs associated with various new product development, sales, service and marketing growth investments and unfavorable product mix in the third quarter of 2019 - 100 basis points

Operating profit margins decreased 20 basis points during the nine-month period ended September 27, 2019 as compared to the comparable period of 2018. The following factors unfavorably impacted year-over-year operating profit margin comparisons:

- Incremental year-over-year costs associated with various new product development, sales, service and marketing growth investments, unfavorable product mix and the impact of foreign currency exchange rates in 2019, net of higher 2019 core sales volumes and incremental year-over-year cost savings associated with the restructuring actions and continuing productivity improvement initiatives taken in 2018 - 20 basis points

DENTAL / ENVISTA

On September 20, 2019, Envista completed an underwritten initial public offering of 30.8 million shares of its common stock, which represents 19.4% of Envista’s outstanding shares, at a public offering price of \$22.00 per share. Envista shares trade on the New York Stock Exchange under the symbol “NVST”.

Simultaneous with the completion of the Envista IPO, through a series of equity and other transactions, the Company transferred its dental businesses to Envista. In consideration therefor, Envista transferred approximately \$2.0 billion to the Company, which consists primarily of the net proceeds from the Envista IPO and approximately \$1.3 billion of proceeds from Envista’s term debt financing. Refer to Note 4 to the accompanying Consolidated Condensed Financial Statements for additional information about the Envista IPO. Since the Company continues to control Envista, the operating results of Envista are consolidated with the Company’s operating results and comprise the Company’s Dental segment. Envista provides products that are used to diagnose, treat and prevent disease and ailments of the teeth, gums and supporting bone, as well as to improve the aesthetics of the human smile. With leading brand names, innovative technology and significant market position, the Company is a leading worldwide provider of a broad range of dental consumables, equipment and services, and is dedicated to driving technological innovations that help dental professionals improve clinical outcomes and enhance productivity. The specialty products and technologies business develops, manufactures and markets dental implant systems, dental prosthetics and associated treatment software and technologies, as well as orthodontic bracket systems, aligners and lab products. The equipment and consumables business develops, manufactures and markets dental equipment and supplies used in dental offices, including digital imaging systems, software and other visualization/magnification systems; handpieces and associated consumables; treatment units and other dental practice equipment; endodontic systems and related consumables; restorative materials and instruments, rotary burs, impression materials, bonding agents and cements and infection prevention products.

Dental / Envista Selected Financial Data

(\$ in millions)	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Sales	\$ 659.3	\$ 679.5	\$ 2,031.1	\$ 2,085.5
Operating profit	78.7	86.1	206.4	241.8
Depreciation	10.0	9.4	29.8	29.1
Amortization	22.3	22.5	67.3	68.0
Operating profit as a % of sales	11.9%	12.7%	10.2%	11.6%
Depreciation as a % of sales	1.5%	1.4%	1.5%	1.4%
Amortization as a % of sales	3.4%	3.3%	3.3%	3.3%

Core Revenue Growth

	% Change Three-Month Period Ended September 27, 2019 vs. Comparable 2018 Period	% Change Nine- Month Period Ended September 27, 2019 vs. Comparable 2018 Period
Total sales growth (decline) (GAAP)	(3.0)%	(2.5)%
Less the impact of:		
Currency exchange rates	1.5 %	2.5 %
Core revenue growth (decline) (non-GAAP)	(1.5)%	— %

Price in the segment negatively impacted sales growth by 1.0% on a year-over-year basis during both the three and nine-month periods ended September 27, 2019, and is reflected as a component of core revenue growth (decline).

Core sales of the equipment and consumables business declined in both the three and nine-month periods ended September 27, 2019, as increased demand in China and Japan was more than offset by lower demand in North America and Western Europe. Core revenue growth for the specialty products and technologies business, which consists of implant systems and orthodontic products, was led by the high-growth markets, primarily China, partially offset by declines in Western Europe for both the three and nine-month periods and declines in North America for the three-month period. Core sales growth for the specialty products and technologies business in the three and nine-month periods was driven by demand for orthodontic products due partially to recent product launches, partially offset by lower demand for value implant systems.

Operating Profit Performance

Operating profit margins decreased 80 basis points during the three-month period ended September 27, 2019 as compared to the comparable period of 2018. The following factors unfavorably impacted year-over-year operating profit margin comparisons:

- Lower overall pricing and core sales volumes, incremental year-over-year costs associated with sales and marketing growth investments, net of lower spending on productivity initiatives in 2019, cost savings associated with productivity initiatives taken in 2018 and the impact of foreign currency exchange rates in the third quarter of 2019 - 80 basis points

Operating profit margins decreased 140 basis points during the nine-month period ended September 27, 2019 as compared to the comparable period of 2018. The following factors unfavorably impacted year-over-year operating profit margin comparisons:

- Lower overall pricing and incremental year-over-year costs associated with sales and marketing growth investments, net of higher 2019 core sales volumes, lower spending on productivity initiatives in 2019, cost savings associated with productivity initiatives taken in 2018 and the impact of foreign currency exchange rates in 2019 - 140 basis points

ENVIRONMENTAL & APPLIED SOLUTIONS

The Company's Environmental & Applied Solutions segment offers products and services that help protect important resources and keep global food and water supplies safe. The Company's water quality business provides instrumentation, services and disinfection systems to help analyze, treat and manage the quality of ultra-pure, potable, industrial, waste, ground, source and ocean water in residential, commercial, municipal, industrial and natural resource applications. The Company's product identification business provides equipment, software, services and consumables for various color and appearance management, packaging design and quality management, packaging converting, printing, marking, coding and traceability applications on consumer, pharmaceutical and industrial products.

Environmental & Applied Solutions Selected Financial Data

(\$ in millions)	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Sales	\$ 1,080.5	\$ 1,074.4	\$ 3,250.6	\$ 3,193.0
Operating profit	256.5	254.3	761.3	732.5
Depreciation	11.6	11.0	36.6	34.8
Amortization	15.3	15.3	46.5	46.3
Operating profit as a % of sales	23.7%	23.7%	23.4%	22.9%
Depreciation as a % of sales	1.1%	1.0%	1.1%	1.1%
Amortization as a % of sales	1.4%	1.4%	1.4%	1.5%

Core Revenue Growth

	% Change Three-Month Period Ended September 27, 2019 vs. Comparable 2018 Period	% Change Nine-Month Period Ended September 27, 2019 vs. Comparable 2018 Period
Total sales growth (GAAP)	0.5%	2.0 %
Less the impact of:		
Acquisitions	—%	(0.5)%
Currency exchange rates	1.5%	2.5 %
Core revenue growth (non-GAAP)	2.0%	4.0 %

Price increases in the segment contributed 2.0% and 1.5% to sales growth on a year-over-year basis during the three and nine-month periods ended September 27, 2019, respectively, and are reflected as a component of core revenue growth.

Core sales in the segment's water quality business increased at a mid-single digit rate during both the three and nine-month periods ended September 27, 2019 as compared to the comparable periods of 2018. Year-over-year core sales in the analytical instrumentation product line grew in both the three and nine-month periods, driven by increased demand in North America and Western Europe, partially offset by lower core sales in China as a result of a difficult prior year comparison. Core revenue growth in the business' chemical treatment solutions product line for the three and nine-month periods was driven by higher demand in the oil and gas, primary metals, and food and beverage end-markets. Geographically, year-over-year core revenue growth for chemical treatment solutions was driven by increased demand in North America and Latin America. Core sales in the business' ultraviolet water disinfection product line increased across all major end-markets during the three and nine-month periods, led by the completion of several municipal projects. Geographically, year-over-year core sales growth for ultraviolet water disinfection products was driven by North America and China.

Core sales in the segment's product identification businesses decreased slightly during the three-month period and increased at a low-single digit rate during the nine-month period ended September 27, 2019 as compared to the comparable periods of 2018. Core sales of marking and coding equipment and related consumables decreased during the three-month period due to a difficult prior year comparison, driven primarily by declines in Western Europe. Core sales for marking and coding equipment and related consumables increased during the nine-month period driven by North America, Western Europe and the high-growth markets. For packaging and color solutions products and services, core sales increased in both the three and nine-month periods. Geographically, year-over-year core revenue growth for packaging and color solutions products and services was driven by North America and Western Europe partially offset by lower sales in high-growth markets.

Operating Profit Performance

Operating profit margins were flat during the three-month period ended September 27, 2019 as compared to the comparable period of 2018.

Third quarter 2019 vs. third quarter 2018 operating profit margin comparisons were favorably impacted by:

- Higher 2019 core sales volumes, incremental year-over-year cost savings associated with the restructuring actions and continuing productivity improvement initiatives taken in 2018 and the impact of foreign currency exchange rates in

the third quarter of 2019, net of incremental year-over-year costs associated with sales, service and marketing growth investments - 10 basis points

Third quarter 2019 vs. third quarter 2018 operating profit margin comparisons were unfavorably impacted by:

- The incremental net dilutive effect in 2019 of acquired businesses - 10 basis points

Operating profit margins increased 50 basis points during the nine-month period ended September 27, 2019 as compared to the comparable period of 2018.

Year-to-date 2019 vs. year-to-date 2018 operating profit margin comparisons were favorably impacted by:

- Higher 2019 core sales volumes, incremental year-over-year cost savings associated with the restructuring actions and continuing productivity improvement initiatives taken in 2018 and the impact of foreign currency exchange rates in 2019, net of incremental year-over-year costs associated with sales, service and marketing growth investments - 60 basis points

Year-to-date 2019 vs. year-to-date 2018 operating profit margin comparisons were unfavorably impacted by:

- The incremental net dilutive effect in 2019 of acquired businesses - 10 basis points

COST OF SALES AND GROSS PROFIT

(\$ in millions)	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Sales	\$ 5,037.3	\$ 4,853.1	\$ 15,073.8	\$ 14,529.5
Cost of sales	(2,228.9)	(2,162.6)	(6,670.0)	(6,378.3)
Gross profit	\$ 2,808.4	\$ 2,690.5	\$ 8,403.8	\$ 8,151.2
Gross profit margin	55.8%	55.4%	55.8%	56.1%

The year-over-year increase in cost of sales during both the three and nine-month periods ended September 27, 2019 as compared to the comparable periods in 2018 was due primarily to the impact of higher year-over-year sales volumes, including sales from recently acquired businesses, partly offset by incremental year-over-year cost savings associated with the restructuring and continued productivity improvement actions taken in 2019 and 2018.

The year-over-year increase in gross profit margin during the three-month period ended September 27, 2019 as compared to the comparable period in 2018, is primarily due to the impact of higher year-over-year sales volumes, including sales from recently acquired businesses, increased leverage of certain manufacturing costs and incremental year-over-year cost savings associated with the restructuring activities and continued productivity improvement actions taken in 2019 and 2018 and the impact of foreign currency exchange rates, partially offset by product mix and higher freight and tariffs costs. The year-over-year decrease in gross profit margin during the nine-month period ended September 27, 2019 as compared to the comparable period in 2018 was due to the impact of foreign currency exchange rates, product mix and higher freight and tariffs costs, partially offset by the impact of higher year-over-year sales volumes, including sales from recently acquired businesses, increased leverage of certain manufacturing costs and incremental year-over-year cost savings associated with the restructuring activities and continued productivity improvement actions taken in 2019 and 2018.

OPERATING EXPENSES

(\$ in millions)	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Sales	\$ 5,037.3	\$ 4,853.1	\$ 15,073.8	\$ 14,529.5
Selling, general and administrative (“SG&A”) expenses	1,654.7	1,558.6	5,009.9	4,798.4
Research and development (“R&D”) expenses	318.9	301.2	951.5	911.6
SG&A as a % of sales	32.8%	32.1%	33.2%	33.0%
R&D as a % of sales	6.3%	6.2%	6.3%	6.3%

The year-over-year increase in SG&A expenses as a percentage of sales for both the three and nine-month periods ended September 27, 2019 as compared to the comparable periods in 2018, was primarily driven by expenses related to the Envista IPO, costs associated with the GE Biopharma Acquisition and investments in sales and marketing growth initiatives, partially offset by the benefit of increased leverage of the Company's general and administrative cost base resulting from higher 2019 sales volumes. A provision for legal matters of \$36 million also contributed to the year-over-year increase in SG&A expenses as a percentage of sales for the nine-month period ended September 27, 2019.

Year-over-year, R&D expenses (consisting principally of internal and contract engineering personnel costs) as a percentage of sales increased slightly for the three-month period and remained constant for the nine-month period ended September 27, 2019 as compared to the comparable periods in 2018, as year-over-year increases in the Company's new product development initiatives roughly corresponded to the increase in sales.

NONOPERATING INCOME (EXPENSE)

The Company disaggregates the service cost component of net periodic benefit costs of the noncontributory defined benefit pension plans and other postretirement employee benefit plans and presents the other components of net periodic benefit cost in other income, net. These other components include the assumed rate of return on plan assets partially offset by amortization of actuarial losses and interest and aggregated to a gain of \$4 million and \$16 million for the three and nine-month periods ended September 27, 2019, respectively, compared to a gain of \$9 million and \$25 million for the three and nine-month periods ended September 28, 2018, respectively.

INTEREST COSTS AND FINANCING

For a discussion of the Company's outstanding indebtedness, refer to Note 8 to the accompanying Consolidated Condensed Financial Statements.

Interest expense of \$26 million and \$70 million for the three and nine-month periods ended September 27, 2019, respectively, was \$15 million lower and \$53 million lower than the comparable periods of 2018, respectively, due primarily to the impact of the Company's cross-currency swap derivatives, partially offset by interest expense from recent debt issuances. In January 2019, the Company entered into cross-currency swap derivative contracts with respect to approximately \$1.9 billion of its U.S. dollar-denominated bonds to effectively convert these U.S. dollar-denominated bonds to obligations denominated in Danish kroner, Japanese yen, euro and Swiss franc. In addition to the cross-currency swaps entered into by the Company in January 2019, in September 2019, Envista entered into cross-currency swap derivative contracts with respect to \$650 million of the Envista Term Loan Facility and these derivative contracts remained outstanding as of September 27, 2019. These contracts effectively convert the Envista Term Loan Facility to an obligation denominated in euro. In September 2019, Envista entered into \$650 million of interest rate swap derivative contracts to convert the variable interest rate for the Envista Term Loan Facility to fixed interest rate. These contracts effectively fixed the interest rate for the Envista Term Loan Facility.

Interest income of \$30 million and \$72 million for the three and nine-month periods ended September 27, 2019, respectively, was \$27 million higher and \$65 million higher than the comparable periods of 2018, respectively, due primarily to higher average cash balances during 2019 attributable to the cash received from the first quarter 2019 Common Stock and Mandatory Convertible Preferred Stock ("MCPS") Offerings, proceeds from the September 2019 issuance of debt completed in preparation for the GE Biopharma Acquisition and cash received from the third quarter 2019 Envista IPO. In June 2019, the Company entered into interest rate swap agreements with a notional amount of \$850 million (with terms ranging from 10 to 30 years) which represents a portion of the amount of U.S. dollar-denominated bonds the Company anticipates issuing to finance a portion of the GE Biopharma Acquisition. These contracts effectively fixed the interest rate for a portion of the Company's anticipated U.S. dollar-denominated debt issuance equal to the notional amount of the swaps to the rate specified in the interest rate swap agreements and will be reflected in interest expense for this debt once the debt is issued.

INCOME TAXES

The following table summarizes the Company's effective tax rate:

	Three-Month Period Ended		Nine-Month Period Ended	
	September 27, 2019	September 28, 2018	September 27, 2019	September 28, 2018
Effective tax rate	20.1%	17.2%	29.3%	19.0%

The effective tax rate for the three-month period ended September 27, 2019 differs from the U.S. federal statutory rate of 21.0% principally due to the impact of earnings outside the United States which generally are taxed at rates lower than the U.S. federal rate.

The effective tax rate for the nine-month period ended September 27, 2019 differs from the U.S. federal statutory rate of 21.0% principally due to the impact of net discrete charges of \$227 million (\$0.31 per diluted share) related primarily to changes in estimates associated with prior period uncertain tax positions and audit settlements, net of the release of reserves for uncertain tax positions due to the expiration of statutes of limitation, release of valuation allowances associated with certain foreign tax credits, tax benefits resulting from changes in tax law and excess tax benefits from stock-based compensation. These discrete income tax charges increased the reported tax rate by 9.2% on a net basis.

The Company's effective tax rates for both the three and nine-month periods ended September 28, 2018 were lower than the U.S. federal statutory rate of 21.0% due principally to the impact of the Company's earnings outside the United States which overall are taxed at rates lower than the U.S. federal rate. The effective tax rate for the three and nine-month periods ended September 28, 2018 reflects a U.S. corporate income tax rate of 21.0% from the enactment of the Tax Cuts and Jobs Act ("TCJA"), partially offset by a new minimum tax on certain non-U.S. earnings as a result of the TCJA. The effective tax rate for the three-month period ended September 28, 2018 includes net tax benefits of \$23 million (\$0.03 per diluted share) related primarily to the release of valuation allowances associated with certain foreign operating losses and excess tax benefits from stock-based compensation, which in aggregate reduced the reported tax rate by 2.9%. The effective tax rate for the nine-month period ended September 28, 2018 also includes these benefits, in addition to net tax benefits of \$9 million (\$0.01 per diluted share) recorded in the second quarter of 2018 related to the release of reserves upon the expiration of statutes of limitation and excess tax benefits from stock-based compensation, which were partially offset by increases in estimates associated with prior period uncertain tax positions.

The Company conducts business globally, and files numerous consolidated and separate income tax returns in federal, state and foreign jurisdictions. Non-U.S. countries in which the Company has a significant presence include China, Denmark, Germany, Singapore, Switzerland and the United Kingdom. The Company believes that a change in the statutory tax rate of any individual foreign country would not have a material effect on the Company's financial statements given the geographical dispersion of the Company's taxable income.

The Company and its subsidiaries are routinely examined by various domestic and international taxing authorities. The IRS has completed the examinations of substantially all of the Company's federal income tax returns through 2011 and is currently examining certain of the Company's federal income tax returns for 2012 through 2017. In addition, the Company has subsidiaries in Austria, Belgium, Canada, China, Denmark, France, Germany, India, Japan, New Zealand, Singapore, Sweden, Switzerland and the United Kingdom and various other countries, states and provinces that are currently under audit for years ranging from 2004 through 2017.

In the fourth quarter of 2018 and in the first quarter of 2019, the IRS proposed significant adjustments to the Company's taxable income for the years 2012 through 2015 with respect to the deferral of tax on certain premium income related to the Company's self-insurance programs. For income tax purposes, the recognition of premium income has been deferred in accordance with U.S. tax laws related to insurance. The IRS is challenging the deferral of premiums for certain types of insurance policies. The proposed adjustments would increase the Company's taxable income over the 2012-2015 period by approximately \$2.7 billion. Management believes the positions the Company has taken in its U.S. tax returns are in accordance with the relevant tax laws, intends to vigorously defend these positions and is currently considering all of its alternatives. Due to the enactment of the TCJA in 2017 and the resulting reduction in the U.S. corporate tax rate for years after 2017, the Company revalued its deferred tax liabilities related to the temporary differences associated with this deferred premium income from 35.0% to 21.0%. If the Company is not successful in defending these assessments, the taxes owed to the IRS may be computed under the previous 35.0% statutory tax rate and the Company may be required to revalue the related deferred tax liabilities from 21.0% to 35.0%, which in addition to any interest due on the amounts assessed, would require a charge to future earnings. The ultimate resolution of this matter is uncertain, could take many years and could result in a material adverse impact to the Company's Consolidated Condensed Financial Statements, including its cash flows and effective tax rate.

Tax authorities in Denmark have raised significant issues related to interest accrued by certain of the Company's subsidiaries. On December 10, 2013, the Company received assessments from the Danish tax authority ("SKAT") totaling approximately DKK 1.7 billion including interest through September 27, 2019 (approximately \$256 million based on the exchange rate as of September 27, 2019), imposing withholding tax relating to interest accrued in Denmark on borrowings from certain of the Company's subsidiaries for the years 2004-2009. The Company appealed these assessments to the Danish National Tax Tribunal in 2014. The appeal is pending, awaiting the final outcome of other withholding tax cases brought to the Court of Justice of the European Union ("CJEU"). In February 2019, the CJEU decided several other cases related to Danish withholding tax on dividends and interest. In these cases, the CJEU ruled that the exemption of interest payments from withholding taxes provided in the applicable EU directive should be denied where taxpayers use the directive for abusive or fraudulent purposes, and that it is up to the national courts to make this determination. In addition, SKAT has maintained a similar position related to withholding tax on interest accrued in Denmark on borrowings from certain of the Company's subsidiaries with respect to tax years 2010-2012 and on August 27, 2019, the Company received assessments for these matters totaling approximately DKK 1.0 billion including interest through September 27, 2019 (approximately \$152 million based on the exchange rate as of September 27, 2019). The Company is appealing these assessments as well. The Company remains in discussions with SKAT on similar withholding tax matters for the years 2013-2015 and anticipates receiving additional assessments of approximately DKK 735 million including interest through September 27, 2019 (approximately \$108 million based on the exchange rate as of September 27, 2019). Management believes the positions the Company has taken in Denmark are in accordance with the relevant tax laws and is vigorously defending its positions related to the received and anticipated assessments related to the 2004-2009, 2010-2012, and 2013-2015 years. The Company intends on pursuing this matter through the Danish High Court should the appeal to the Danish National Tax Tribunal be unsuccessful. The Company will continue to monitor decisions of both the Danish courts and the CJEU and evaluate the impact of these court rulings on the Company's tax positions in Denmark. The ultimate resolution of this matter is uncertain, could take many years, and could result in a material adverse impact to the Company's Consolidated Condensed Financial Statements, including its cash flows and effective tax rate.

The Company expects its effective tax rate for the remainder of 2019 to be approximately 20.0%. The Company's effective tax rate could vary as a result of many factors, including but not limited to the following:

- The expected rate for the remainder of 2019 includes the anticipated discrete income tax benefits from excess tax deductions related to the Company's stock compensation programs, which are reflected as a reduction in tax expense, though the actual benefits (if any) will depend on the Company's stock price and stock option exercise patterns.
- The actual mix of earnings by jurisdiction could fluctuate from the Company's projection.
- The tax effects of other discrete items, including accruals related to tax contingencies, the resolution of worldwide tax matters, tax audit settlements, statute of limitations expirations and changes in tax regulations.
- Any future legislative changes or potential tax reform, the impact of future regulations and guidance implementing the TCJA and any related additional tax planning efforts to address these changes.

As a result of the uncertainty in predicting these items, it is reasonably possible that the actual effective tax rate used for financial reporting purposes will change in future periods.

COMPREHENSIVE INCOME

For the three and nine-month periods ended September 27, 2019, comprehensive income attributable to Danaher decreased \$109 million and \$4 million, respectively, as compared to the comparable periods of 2018, primarily driven by changes in foreign currency translation adjustments and cash flow hedge adjustments in the periods. For the three and nine-month periods ended September 27, 2019, the Company recorded foreign currency translation losses of \$236 million and \$293 million, respectively, as compared to foreign currency translation losses of \$162 million and \$509 million for the three and nine-month periods ended September 28, 2018, resulting in an increase in losses from foreign currency translation adjustments of \$73 million for the three-month period and a decrease of \$216 million for the nine-month period. The Company recorded losses of \$42 million and \$49 million from cash flow hedge adjustments for the three and nine-month periods ended September 27, 2019, respectively, related to the Company's interest rate swaps.

INFLATION

The effect of inflation on the Company's revenues and net earnings was not significant in the three and nine-month periods ended September 27, 2019.

LIQUIDITY AND CAPITAL RESOURCES

Management assesses the Company's liquidity in terms of its ability to generate cash to fund its operating, investing and financing activities. The Company continues to generate substantial cash from operating activities and forecasts that its operating cash flow and other sources of liquidity (including the anticipated financing for the GE Biopharma Acquisition) will be sufficient to allow it to continue investing in existing businesses, consummating strategic acquisitions and investments (including the anticipated GE Biopharma Acquisition), paying interest and servicing debt and managing its capital structure on a short and long-term basis. In addition, as discussed in further detail above, the Company received approximately \$2.0 billion from Envista as consideration for the transfer of the Company's Dental business to Envista, a portion of which consideration the Company intends to use to redeem certain of the Company's outstanding indebtedness in the fourth quarter of 2019.

Following is an overview of the Company's cash flows and liquidity (\$ in millions):

Overview of Cash Flows and Liquidity

(\$ in millions)	Nine-Month Period Ended	
	September 27, 2019	September 28, 2018
Total operating cash flows	\$ 2,840.4	\$ 2,784.4
Cash paid for acquisitions	\$ (331.1)	\$ (2,173.3)
Payments for additions to property, plant and equipment	(518.4)	(441.3)
Proceeds from sales of property, plant and equipment	14.1	1.6
Payments for purchases of investments	(165.5)	(61.1)
Proceeds from sale of investments	—	22.1
All other investing activities	28.9	—
Net operating cash used in investing activities	\$ (972.0)	\$ (2,652.0)
Proceeds from the issuance of common stock in connection with stock-based compensation	\$ 115.0	\$ 77.3
Proceeds from the sale of common stock, net of issuance costs	1,443.2	—
Proceeds from the sale of preferred stock, net of issuance costs	1,599.6	—
Proceeds from the sale of Envista Holdings Corporation Common Stock, net of issuance costs	643.4	—
Payment of dividends	(385.0)	(321.2)
Net proceeds from borrowings (maturities of 90 days or less)	744.1	882.1
Proceeds from borrowings (maturities longer than 90 days)	8,137.1	—
Net repayments of borrowings (maturities longer than 90 days)	(680.9)	(503.9)
All other financing activities	(6.0)	(16.6)
Net operating cash provided by financing activities	\$ 11,610.5	\$ 117.7

- Operating cash flows increased \$56 million, or approximately 2.0%, during the nine-month period ended September 27, 2019 as compared to the comparable period of 2018, primarily due to higher net earnings (after excluding the noncash discrete income tax charges during the period) and the timing of payments for income taxes, partially offset by higher cash used for funding trade accounts receivable, inventories and accounts payable during the period compared to the prior year.
- On March 1, 2019, the Company completed the underwritten public offering of 12.1 million shares of Danaher common stock at a price to the public of \$123.00 per share resulting in net proceeds of approximately \$1.4 billion after deducting expenses and the underwriters' discount of \$45 million. Simultaneously, the Company completed the underwritten public offering of 1.65 million shares of its MCPS resulting in net proceeds of approximately \$1.6 billion, after deducting expenses and the underwriters' discount. The Company intends to use the net proceeds from the Common Stock Offering and the MCPS Offering to fund a portion of the cash consideration payable for, and certain costs associated with, the GE Biopharma Acquisition.

- On September 18, 2019 the Company issued approximately €6.2 billion of senior unsecured euronotes (approximately \$6.8 billion based on currency exchange rates as of the date of the pricing of the notes). The proceeds from these issuances will be used to fund a portion of the cash consideration payable for the GE Biopharma Acquisition.
- On September 20, 2019, Envista borrowed \$650 million under a senior unsecured term loan and €600 million under a three-year, senior unsecured term loan facility. Envista transferred the net proceeds from these borrowings along with the net proceeds of \$643 million from the Envista IPO to the Company in consideration for the Company's transfer of the Dental businesses to Envista.
- During the nine-month period ended September 27, 2019, the Company invested \$166 million in strategic non-marketable equity securities.
- As of September 27, 2019, the Company held approximately \$14.3 billion of cash and cash equivalents.
- Danaher intends to use a portion of the consideration received from Envista to redeem \$882 million in aggregate principal amount of outstanding indebtedness in the fourth quarter of 2019. The Company expects the make-whole premiums required in connection with the redemption will be \$7 million (\$5 million after-tax or \$0.01 per diluted share). The Company intends to use the balance of the consideration it received from Envista for quarterly cash dividend payments to its shareholders.

Operating Activities

Cash flows from operating activities can fluctuate significantly from period-to-period as working capital needs and the timing of payments for income taxes, restructuring activities, pension funding and other items impact reported cash flows.

Operating cash flows were approximately \$2.8 billion for the first nine months of 2019, an increase of \$56 million, or approximately 2.0%, as compared to the comparable period of 2018. The year-over-year change in operating cash flows from 2018 to 2019 was primarily attributable to the following factors:

- 2019 operating cash flows reflected a decrease of \$165 million in net earnings for the first nine months of 2019 as compared to the comparable period in 2018. However, included in net earnings for the first nine months of 2019 are \$227 million of net discrete noncash tax charges, which decrease earnings without a corresponding impact to operating cash flows.
- Net earnings for the first nine months of 2019 also reflected an increase of \$10 million of depreciation and amortization expense as compared to the comparable period of 2018. Amortization expense primarily relates to the amortization of intangible assets acquired in connection with acquisitions and increased due to recently acquired businesses. Depreciation expense relates to both the Company's manufacturing and operating facilities as well as instrumentation leased to customers under OTL arrangements and increased due primarily to the Company's increased capital expenditures. Depreciation and amortization are noncash expenses that decrease earnings without a corresponding impact to operating cash flows.
- The aggregate of trade accounts receivable, inventories and trade accounts payable used \$277 million in operating cash flows during the first nine months of 2019, compared to \$55 million of operating cash flows used in the comparable period of 2018. The amount of cash flow generated from or used by the aggregate of trade accounts receivable, inventories and trade accounts payable depends upon how effectively the Company manages the cash conversion cycle, which effectively represents the number of days that elapse from the day it pays for the purchase of raw materials and components to the collection of cash from its customers and can be significantly impacted by the timing of collections and payments in a period.
- The aggregate of prepaid expenses and other assets and accrued expenses and other liabilities provided \$262 million of operating cash flows during the first nine months of 2019, compared to \$153 million of operating cash flows used in the comparable period of 2018. The cash flows provided in the first nine months of 2019 resulted primarily from the noncash discrete tax charges noted above and the timing of cash payments for employee-related liabilities.

Investing Activities

Cash flows relating to investing activities consist of cash used for acquisitions and capital expenditures, including instruments leased to customers, cash used for investments and cash proceeds from divestitures of businesses or assets.

Net cash used in investing activities decreased approximately \$1.7 billion in the nine-month period ended September 27, 2019 compared to the comparable period of 2018 primarily as a result of the Company's acquisition of IDT in the second quarter of 2018. For a discussion of the Company's acquisitions during the first nine months of 2019 refer to "—Overview".

Capital expenditures are made primarily for increasing capacity, replacing equipment, supporting new product development, improving information technology systems and the manufacture of instruments that are used in OTL arrangements that certain of the Company's businesses enter into with customers. Capital expenditures increased \$77 million on a year-over-year basis for the first nine months of 2019 compared to 2018 due to increased investments in operating assets at newly acquired businesses such as IDT and increased investments in facilities and operating assets across the Company. For the full year 2019, the Company forecasts capital spending to be approximately \$750 million, though actual expenditures will ultimately depend on business conditions.

Financing Activities and Indebtedness

Cash flows relating to financing activities consist primarily of cash flows associated with the issuance and repayments of commercial paper, issuance and repayment of notes payable and long-term debt, issuance and repurchases of common stock, issuance of preferred stock, payments of cash dividends to shareholders and proceeds from the Envista IPO. Financing activities provided cash of approximately \$11.6 billion during the first nine months of 2019 compared to \$118 million of cash provided in the comparable period of 2018. The year-over-year increase in cash provided by financing activities was due primarily to the public offerings of the Company's common and preferred stock during the first quarter of 2019, the issuance of debt by the Company and by Envista in September 2019 and the proceeds received from the Envista IPO, partially offset by lower net proceeds from commercial paper borrowings in 2019 compared to the comparable 2018 period. The Company intends to use a portion of the consideration received from Envista to redeem certain of the Company's outstanding indebtedness in the fourth quarter of 2019.

On September 18, 2019, Danaher International II, a wholly-owned finance subsidiary of the Company, completed the underwritten public offering of the Biopharma Euronotes. The Company received net proceeds from the Biopharma Euronotes offering, after underwriting discounts and commissions and offering expenses, of approximately €6.2 billion (approximately \$6.8 billion based on currency exchange rates as of the date of the pricing of the notes). The Company plans to use the proceeds from the Biopharma Euronotes offering to fund a portion of the pending GE Biopharma Acquisition.

On September 20, 2019, Envista issued approximately \$1.3 billion of term debt, consisting of \$650 million aggregate principal amount of borrowings under a three-year, senior unsecured term loan facility with variable interest rates and €600 million aggregate principal amount of borrowings under a three-year, senior unsecured term loan facility with variable interest rates. The net proceeds from these borrowings were paid by Envista to Danaher as partial consideration for the contribution of the Company's Dental business to Envista.

For a description of the Company's outstanding debt as of September 27, 2019, and the Company's commercial paper programs and credit facilities, refer to Note 8 to the accompanying Consolidated Condensed Financial Statements. As of September 27, 2019, each of the Company and Envista was in compliance with all of its respective debt covenants.

As of September 27, 2019, Danaher had the ability to incur an additional approximately \$7.1 billion of indebtedness in direct borrowings under the 2020 Credit Facilities, and/or under outstanding commercial paper facilities (based on aggregate amounts available under the 2020 Credit Facilities that were not being used to backstop outstanding commercial paper balances).

For a description of the Company's financing of the pending GE Biopharma Acquisition, refer to Note 3 and Note 8 to the accompanying Consolidated Condensed Financial Statements.

The Company repaid the €600 million aggregate principal amount of the 2019 Euronotes and accrued interest upon their maturity on July 8, 2019 using proceeds from the issuance of euro-denominated commercial paper. The Company has classified the 2.4% senior unsecured notes due 2020 and the 2020 Assumed Pall Notes as short-term debt as of September 27, 2019 since the Company plans to extinguish these obligations in the fourth quarter of 2019. The Company has classified approximately \$2.9 billion of its borrowings outstanding under the euro-denominated commercial paper program as of September 27, 2019 as long-term debt in the accompanying Consolidated Condensed Balance Sheet as the Company had the intent and ability, as supported by availability under the 2020 Credit Facilities, to refinance these borrowings for at least one year from the balance sheet date. As commercial paper obligations mature, the Company may issue additional short-term commercial paper obligations to refinance all or part of these borrowings.

Common Stock Offering and MCPS Stock Offering

For a description of the first quarter 2019 Common Stock and MCPS Offerings, refer to Note 14 to the accompanying Consolidated Condensed Financial Statements.

Stock Repurchase Program

For information regarding the Company's stock repurchase program, please see Part II—Item 2, "Unregistered Sales of Equity Securities and Use of Proceeds".

Dividends

Aggregate cash payments for dividends on Company common stock during the nine-month period ended September 27, 2019 were \$356 million. The increase over the comparable period of 2018 results from an increase in the quarterly dividend rate effective with respect to the dividend paid in the second quarter of 2018 and with respect to the dividend paid in the second quarter of 2019. Aggregate cash payments for dividends on Company MCPS during the nine-month period ended September 27, 2019 were \$29 million.

In the third quarter of 2019, the Company declared a regular quarterly dividend of \$0.17 per share of Company common stock payable on October 25, 2019 to holders of record as of September 27, 2019, reflecting a 6% increase in the per share amount of the Company's quarterly dividend compared to the third quarter of 2018. In addition, the Company declared a quarterly cash dividend of \$11.875 per MCPS that was paid on October 15, 2019 to holders of record as of September 30, 2019.

Cash and Cash Requirements

As of September 27, 2019, the Company held approximately \$14.3 billion of cash and cash equivalents that were held on deposit with financial institutions or invested in highly liquid investment-grade debt instruments with a maturity of 90 days or less with an approximate weighted average annual interest rate of 2.2%. Of this amount, approximately \$10.8 billion was held within the United States and approximately \$3.5 billion was held outside of the United States. Included in the Company's cash and cash equivalents is \$193 million of cash and cash equivalents of Envista. Envista cash can only be accessed by the Company through the declaration of a dividend by Envista's Board of Directors and settlements of any outstanding agreements between the companies. The Company will continue to have cash requirements to support working capital needs, capital expenditures and acquisitions (including the GE Biopharma Acquisition), pay interest and service debt (including the anticipated redemption of debt using a portion of the consideration received by the Company from Envista), pay taxes and any related interest or penalties, fund its restructuring activities and pension plans as required, pay dividends to shareholders, repurchase shares of the Company's common stock and support other business needs. For a description of the Company's anticipated financing of the GE Biopharma Acquisition, please refer to Note 3 to the accompanying Consolidated Condensed Financial Statements.

The Company generally intends to use available cash and internally generated funds to meet these cash requirements, but in the event that additional liquidity is required, particularly in connection with acquisitions (including as noted above in connection with the GE Biopharma Acquisition), the Company may also borrow under its commercial paper programs or the credit facilities, enter into new credit facilities and either borrow directly thereunder or use such credit facilities to backstop additional borrowing capacity under its commercial paper programs and/or access the capital markets. The Company intends to issue additional indebtedness to pay a portion of the purchase price for the Biopharma Business. The Company also may from time to time access the capital markets to take advantage of favorable interest rate environments or other market conditions. With respect to the commercial paper scheduled to mature during the remainder of 2019, the Company expects to repay the principal amounts when due using available cash, proceeds from the issuance of commercial paper and/or proceeds from other debt issuances.

While repatriation of some cash held outside the United States may be restricted by local laws, most of the Company's foreign cash could be repatriated to the United States. Following enactment of the TCJA and the associated Transition Tax, in general, repatriation of cash to the United States can be completed with no incremental U.S. tax; however, repatriation of cash could subject the Company to non-U.S. taxes on distributions. The cash that the Company's non-U.S. subsidiaries hold for indefinite reinvestment is generally used to finance foreign operations and investments, including acquisitions. The income taxes, if any, applicable to such earnings including basis differences in our foreign subsidiaries are not readily determinable. As of September 27, 2019, management believes that it has sufficient sources of liquidity to satisfy its cash needs, including its cash needs in the United States.

During 2019, the Company's cash contribution requirements for its U.S. and non-U.S. defined benefit pension plans are forecasted to be approximately \$10 million and \$50 million, respectively. The ultimate amounts to be contributed depend upon, among other things, legal requirements, underlying asset returns, the plan's funded status, the anticipated tax deductibility of the contribution, local practices, market conditions, interest rates and other factors.

CRITICAL ACCOUNTING ESTIMATES

There were no material changes to the Company's critical accounting estimates described in the 2018 Annual Report that have a material impact on the Company's Consolidated Condensed Financial Statements and the related Notes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and qualitative disclosures about market risk appear in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Instruments and Risk Management," in the Company's 2018 Annual Report. There were no material changes during the quarter ended September 27, 2019 to this information reported in the Company's 2018 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

The Company's management, with the participation of the Company's President and Chief Executive Officer, and Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company's President and Chief Executive Officer, and Executive Vice President and Chief Financial Officer, have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective.

There have been no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the Company's most recent completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For additional information regarding legal proceedings, refer to the section titled “Legal Proceedings” in the MD&A section of the Company’s 2018 Annual Report.

ITEM 1A. RISK FACTORS

Except to the extent set forth below, there were no material changes during the quarter ended September 27, 2019 to the risk factors reported in the Company’s 2018 Annual Report, First Quarter 2019 Form 10-Q or Second Quarter 2019 Form 10-Q. Additional information regarding risk factors can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Information Related to Forward-Looking Statements,” in Part I—Item 2 of this Form 10-Q, in Part I—Item 1A of the Company’s 2018 Annual Report on Form 10-K and in Part II—Item 1A of each of the First Quarter 2019 Form 10-Q and Second Quarter 2019 Form 10-Q.

We may not complete the GE Biopharma Acquisition within the time frame we anticipate or at all; any regulatory approval of the GE Biopharma Acquisition may be subject to conditions; and the GE Biopharma Acquisition could negatively impact our business, financial statements and stock price.

The GE Biopharma Acquisition discussed above would constitute Danaher’s largest acquisition to date based on purchase price, would expand Danaher’s business into new segments and involves a number of financial, accounting, managerial, operational, legal, compliance and other risks and challenges, including the following. Any of these risks or challenges could adversely affect our business, financial statements and stock price.

- If the GE Biopharma Acquisition is not completed on the anticipated timetable or at all, or if regulatory approval of the acquisition is subject to conditions, we may fail to realize the anticipated benefits of the GE Biopharma Acquisition on the anticipated timetable or at all.
- The GE Biopharma Business could under-perform relative to our expectations and the price that we pay or not perform in accordance with our anticipated timetable, or we could fail to operate such business profitably.
- The GE Biopharma Acquisition could cause our financial results to differ from our own or the investment community’s expectations in any given period, or over the long-term.
- Pre-closing and post-closing earnings charges related to the GE Biopharma Acquisition could adversely impact operating results in any given period, and the impact may be substantially different from period-to-period.
- The GE Biopharma Acquisition could create demands on our management, operational resources and financial and internal control systems that we are unable to effectively address.
- The GE Biopharma Acquisition could divert management’s attention and other resources, which could have a negative impact on our ability to manage existing operations or pursue other strategic transactions.
- We could experience difficulty or greater-than-anticipated costs in integrating the personnel, operations and financial and other controls and systems of GE Biopharma, and could experience difficulty attracting and retaining key employees and customers.
- We may be unable to achieve anticipated cost savings or other synergies on the timetable we expect or at all.
- We may assume unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, internal control deficiencies or exposure to regulatory sanctions resulting from GE Biopharma’s activities and the realization of any of these liabilities or deficiencies may increase our expenses, adversely affect our financial position or cause us to fail to meet our public financial reporting obligations.
- The GE Biopharma Purchase Agreement includes provisions relating to purchase price adjustments, which may have unpredictable financial results.

- As a result of the GE Biopharma Acquisition, we expect to record significant goodwill and other assets on our balance sheet and if we are not able to realize the value of these assets, we may be required to incur impairment charges.

We have outstanding debt, and our debt will increase as a result of the GE Biopharma Acquisition. Our existing and future indebtedness may limit our operations and our use of our cash flow and negatively impact our credit ratings; and any

failure to comply with the covenants that apply to our indebtedness could adversely affect our liquidity and financial statements.

As of September 27, 2019, we had approximately \$17.6 billion in outstanding indebtedness and had the ability to incur approximately an additional approximately \$7.1 billion of indebtedness in direct borrowings or under our outstanding commercial paper facility based on the amounts available under the Company's 2020 Credit Facilities which were not being used to backstop outstanding commercial paper balances. We expect to incur approximately \$7.0 billion of indebtedness (additional to indebtedness incurred as of September 27, 2019) to fund a portion of the purchase price of the GE Biopharma Acquisition.

Our debt level and related debt service obligations can have negative consequences, including (1) requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which reduces the funds we have available for other purposes such as acquisitions and other investments; (2) reducing our flexibility in planning for or reacting to changes in our business and market conditions; and (3) exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

We anticipate that the additional indebtedness we expect to incur in connection with the GE Biopharma Acquisition will likely result in a negative change to our credit ratings and a potential downgrading compared to our credit rating prior to the public announcement of the GE Biopharma Acquisition. This anticipated reduction in our credit ratings may limit our ability to borrow at interest rates consistent with the interest rates that have been available to us prior to the GE Biopharma Acquisition. If our credit ratings are further downgraded or put on watch for a further potential downgrade, we may not be able to sell additional debt securities or borrow money in the amounts, at the times or interest rates or upon the more favorable terms and conditions that might be available if our current credit ratings were maintained.

Our 2020 Credit Facilities and long-term debt obligations also impose certain restrictions on us, including certain restrictions on our ability to incur liens on our assets, and a requirement under the 2020 Credit Facilities to maintain a consolidated leverage ratio (the ratio of consolidated indebtedness to consolidated indebtedness plus shareholders' equity) of 0.65 to 1.0 or less. If we breach any of these restrictions and cannot obtain a waiver from the lenders on favorable terms, subject to applicable cure periods, the outstanding indebtedness (and any other indebtedness with cross-default provisions) could be declared immediately due and payable, which would adversely affect our liquidity and financial statements.

If we add new debt in the future, the risks described above would increase.

Envista completed an initial public offering of shares of its common stock in September 2019, and Danaher could incur liabilities in connection with the separation of Envista. We intend to distribute our remaining equity interest in Envista in one or more spin-off and/or split-off transactions, but the distribution of our remaining equity interest in Envista may not be completed on the currently contemplated timeline or at all and may not achieve the intended benefits.

Envista completed an initial public offering of shares of its common stock in September 2019. In connection with the Envista IPO, we entered into a separation agreement and related agreements with Envista to govern the relationship between the two companies going forward. These agreements provide for specific indemnity and liability obligations of each party and could lead to disputes between us. If we are required to indemnify Envista under the circumstances set forth in these agreements, we may be subject to substantial liabilities. In addition, with respect to the liabilities for which Envista has agreed to indemnify us under these agreements, there can be no assurance that the indemnity rights we have against Envista will be sufficient to protect us against the full amount of the liabilities, or that Envista will be able to fully satisfy its indemnification obligations. It is also possible that a court could disregard the allocation of assets and liabilities agreed to between Danaher and Envista and require Danaher to assume responsibility for obligations allocated to Envista. Each of these risks could negatively affect our business and financial statements.

We intend to distribute our remaining equity interest in Envista in one or more spin-off and/or split-off transactions. Unanticipated developments, including adverse market conditions, possible delays in obtaining regulatory approvals or clearances, uncertainty of the financial markets, changes in the Company's strategy or challenges in establishing infrastructure or processes, could delay or prevent the anticipated distribution of the remainder of the Company's equity interest in Envista, or cause such distribution to occur on terms or conditions that are less favorable and/or different than expected. Even if the anticipated distribution is completed, we may not realize some or all of the anticipated benefits therefrom. Expenses incurred to accomplish these transactions may be significantly higher than what we currently anticipate.

Executing the proposed distribution also requires significant time and attention from management, which could distract them from other tasks in operating our business. We cannot assure you that the anticipated distribution, if consummated, will yield greater net benefits to Danaher and its shareholders than if such transaction had not occurred.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Neither the Company nor any “affiliated purchaser” repurchased any shares of Company common stock during the nine-month period ended September 27, 2019. On July 16, 2013, the Company’s Board of Directors approved a repurchase program (the “Repurchase Program”) authorizing the repurchase of up to 20 million shares of the Company’s common stock from time to time on the open market or in privately negotiated transactions. There is no expiration date for the Repurchase Program, and the timing and amount of any shares repurchased under the program will be determined by the Company’s management based on its evaluation of market conditions and other factors. The Repurchase Program may be suspended or discontinued at any time. Any repurchased shares will be available for use in connection with the Company’s equity compensation plans (or any successor plans) and for other corporate purposes. As of September 27, 2019, 20 million shares remained available for repurchase pursuant to the Repurchase Program. The Company expects to fund any future stock repurchases using the Company’s available cash balances or proceeds from the issuance of debt.

During the third quarter of 2019, holders of certain of the Company’s Liquid Yield Option Notes due 2021 (“LYONS”) converted such LYONS into an aggregate of 37 thousand shares of Danaher common stock, par value \$0.01 per share. In each case, the shares of common stock were issued solely to existing security holders upon conversion of the LYONS pursuant to the exemption from registration provided under Section 3(a)(9) of the Securities Act of 1933, as amended.

ITEM 6. EXHIBITS

(a) Exhibits:

- 2.1 [Separation Agreement, dated as of September 19, 2019, by and between Danaher Corporation and Envista Holdings Corporation \(incorporated by reference to Exhibit 10.1 to Envista Holdings Corporation's Current Report on Form 8-K filed September 20, 2019\).\(Commission File Number: 1-39054\)](#)
- 2.2 [Equity and Asset Purchase Agreement dated as of February 25, 2019, by and between General Electric Company and Danaher Corporation \(incorporated by reference from Exhibit 2.1 to Danaher Corporation's Current Report on Form 8-K filed February 25, 2019 \(Commission File Number: 001-08089\)\)](#)
- 3.1 [Restated Certificate of Incorporation of Danaher Corporation \(incorporated by reference from Exhibit 3.1 to Danaher Corporation's Quarterly Report on Form 10-Q for the quarter ended June 29, 2012 \(Commission File Number: 001-08089\)\)](#)
- 3.2 [Certificate of Designations of the 4.75% Mandatory Convertible Preferred Stock, Series A, filed with the Secretary of State of the State of Delaware on February 28, 2019 \(incorporated by reference from Exhibit 3.1 to Danaher Corporation's Current Report on Form 8-K filed March 1, 2019 \(Commission File Number: 001-08089\)\)](#)
- 3.3 [Amended and Restated By-laws of Danaher Corporation \(incorporated by reference from Exhibit 3.2 to Danaher Corporation's Current Report on Form 8-K filed December 6, 2016 \(Commission File Number: 001-08089\)\)](#)
- 4.1 [Second Supplemental Indenture, dated as of July 1, 2019 between Danaher Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee \(incorporated by reference from Exhibit 4.2 to Danaher Corporation's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 filed July 10, 2019 \(Commission File Number: 333-224149\)\)](#)
- 4.2 [Third Supplemental Indenture, dated as of July 1, 2019 among DH Europe Finance S.à r.l., as issuer, Danaher Corporation, as guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee \(incorporated by reference from Exhibit 4.5 to Danaher Corporation's Post-Effective Amendment No. 1 to Registration Statement on Form S-3 filed July 10, 2019 \(Commission File Number: 333-224149\)\)](#)
- 4.3 [Base Indenture, dated as of September 18, 2019, among DH Europe Finance II S.à r.l., as issuer, Danaher Corporation, as guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee \(incorporated by reference from Exhibit 4.1 to Danaher Corporation's Current Report on Form 8-K filed September 18, 2019 \(Commission File Number: 001-08089\)\)](#)
- 4.4 [First Supplemental Indenture, dated as of September 18, 2019, among DH Europe Finance II S.à r.l., as issuer, Danaher Corporation, as guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee \(incorporated by reference from Exhibit 4.2 to Danaher Corporation's Current Report on Form 8-K filed September 18, 2019 \(Commission File Number: 001-08089\)\)](#)
- 10.1 [Employee Matters Agreement, dated as of September 19, 2019, by and between Danaher Corporation and Envista Holdings Corporation \(incorporated by reference to Exhibit 10.4 to Envista Holdings Corporation's Current Report on Form 8-K filed September 20, 2019\).\(Commission File Number: 1-39054\)](#)
- 10.2 [Tax Matters Agreement, dated as of September 19, 2019, by and between Danaher Corporation and Envista Holdings Corporation \(incorporated by reference to Exhibit 10.3 to Envista Holdings Corporation's Current Report on Form 8-K filed September 20, 2019\).\(Commission File Number: 1-39054\)](#)
- 10.3 [Transition Services Agreement, dated as of September 19, 2019, by and between Danaher Corporation and Envista Holdings Corporation \(incorporated by reference to Exhibit 10.2 to Envista Holdings Corporation's Current Report on Form 8-K filed September 20, 2019\).\(Commission File Number: 1-39054\)](#)
- 10.4 [Intellectual Property Matters Agreement, dated as of September 19, 2019, by and between Danaher Corporation and Envista Holdings Corporation \(incorporated by reference to Exhibit 10.5 to Envista Holdings Corporation's Current Report on Form 8-K filed September 20, 2019\).\(Commission File Number: 1-39054\)](#)
- 10.5 [DBS License Agreement, dated as of September 19, 2019, by and between Danaher Corporation and Envista Holdings Corporation \(incorporated by reference to Exhibit 10.6 to Envista Holdings Corporation's Current Report on Form 8-K filed September 20, 2019\).\(Commission File Number: 1-39054\)](#)
- 10.6 [Registration Rights Agreement, dated as of September 19, 2019, by and between Danaher Corporation and Envista Holdings Corporation \(incorporated by reference to Exhibit 10.7 to Envista Holdings Corporation's Current Report](#)

[on Form 8-K filed September 20, 2019](#) (Commission File Number: 1-39054).

- 10.7 [Second Amended and Restated Credit Agreement, dated as of August 27, 2019, among Danaher Corporation, certain of its subsidiaries party thereto, Bank of America, N.A., as Administrative Agent and a Swing Line Lender, and the lenders referred to therein \(incorporated by reference from Exhibit 10.1 to Danaher Corporation's Current Report on Form 8-K filed August 29, 2019 \(Commission File Number: 001-08089\)\)](#).

- 10.8 [Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of September 20, 2019, among Danaher Corporation, Bank of America, N.A., Bank of America, N.A. London Branch and Citibank, N.A. , each in their respective roles as a Swing Line Lender, Bank of America, N.A. as Administrative Agent and the lenders referred to therein.](#)
- 10.9 [Amendment No. 2 to Second Amended and Restated Credit Agreement, dated as of October 7, 2019, among Danaher Corporation, Bank of America, N.A., Bank of America, N.A. London Branch and Citibank, N.A. , each in their respective roles as a Swing Line Lender, Bank of America, N.A. as Administrative Agent and the lenders referred to therein.](#)
- 10.10 [Credit Agreement, dated as of August 27, 2019, among Danaher Corporation, certain of its subsidiaries party thereto, Bank of America, N.A., as Administrative Agent, and the lenders referred to therein\(incorporated by reference from Exhibit 10.2 to Danaher Corporation’s Current Report on Form 8-K filed August 29, 2019 \(Commission File Number: 001-08089\).](#)
- 10.11 [Credit Agreement, dated as of September 20, 2019, among Envista Holdings Corporation, certain of its subsidiaries party thereto, Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender, and the lenders referred to therein \(incorporated by reference to Exhibit 10.8 to Envista Holdings Corporation’s Current Report on Form 8-K filed September 20, 2019\) \(Commission File Number: 1-39054\).](#)
- 10.12 [Amended and Restated Danaher Corporation Deferred Compensation Plan](#)
- 10.13 [Amendment to Danaher Corporation Deferred Compensation Plan](#)
- 10.14 [Amendment to Danaher Corporation Executive Deferred Incentive Program](#)
- 10.15 [Amendment to Danaher Corporation Excess Contribution Program, a sub-plan under the 2007 Omnibus Incentive Plan, as amended and restated](#)
- 31.1 [Certification of Chief Executive Officer Pursuant to Item 601\(b\)\(31\) of Regulation S-K, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2 [Certification of Chief Financial Officer Pursuant to Item 601\(b\)\(31\) of Regulation S-K, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1 [Certification of Chief Executive Officer, Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2 [Certification of Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101.INS Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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 thereunto duly authorized.

DANAHER CORPORATION

Date: October 23, 2019

By: /s/ Matthew R. McGrew

Matthew R. McGrew

Executive Vice President and Chief Financial Officer

Date: October 23, 2019

By: /s/ Robert S. Lutz

Robert S. Lutz

Senior Vice President and Chief Accounting Officer

AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”) is made and entered into as of September 20, 2019 by and among DANAHER CORPORATION, a Delaware corporation (the “Company”), each of the Lenders (as defined in the Credit Agreement) party hereto, each of BANK OF AMERICA, N.A. and BANK OF AMERICA, N.A., LONDON BRANCH, each in their respective roles as a Swing Line Lender, and BANK OF AMERICA, N.A., as Administrative Agent (the “Administrative Agent”).

WITNESSETH:

WHEREAS, the Company, the Designated Borrowers from time to time party thereto, the Administrative Agent and the Lenders from time to time party thereto have entered into that certain Second Amended and Restated Credit Agreement dated as of August 27, 2019 (as amended, restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”; all capitalized terms not otherwise defined herein shall have the meaning given thereto in the Credit Agreement);

WHEREAS, the Company has requested that the Credit Agreement be amended as set forth herein, and the Lenders and Swing Line Lenders party hereto have agreed to such amendments subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the terms hereof, the parties hereto agree as follows:

1. **Amendments to Credit Agreement.** Subject to the terms and conditions set forth herein, (a) the Credit Agreement is hereby amended by making the changes attached hereto as Exhibit A (with ~~stricken text~~ being deemed deleted and **bold/double-underlined text** being deemed added), (b) Schedule 2.01 to the Credit Agreement is hereby amended by replacing such schedule in its entirety with the revised version thereof attached hereto as Exhibit B, and (c) Schedule 11.02 to the Credit Agreement is hereby amended by replacing such schedule in its entirety with the revised version thereof attached hereto as Exhibit C.

2. **Effectiveness; Conditions Precedent.** This Amendment shall become effective on the first Business Day on which the following conditions are satisfied or waived (such date, the “Effective Date”):

(a) The Administrative Agent shall have received counterparts of this Amendment, duly executed by the Company, the Administrative Agent, each Swing Line Lender party hereto and the Required Lenders, which counterparts may be delivered by telefacsimile or other electronic means (including .pdf), but such delivery will be promptly followed by the delivery of original signature pages by each Person party hereto unless waived by the Administrative Agent.

(b) All fees and expenses payable to the Administrative Agent (including the fees and expenses of counsel to the Administrative Agent to the extent due and payable under Section 11.04 of the Credit Agreement) estimated to date and for which invoices have been presented a reasonable period of time prior to the effectiveness hereof shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

3. **Representations and Warranties.** In order to induce the Administrative Agent and the Lenders to enter into this Amendment, the Company represents and warrants to the Administrative Agent and the Lenders as follows:

(a) No Default or Event of Default exists as of the date hereof or would result from, or after giving effect to, the amendments contemplated hereby;

(b) the representations and warranties of (i) the Borrowers contained in Article V of the Credit Agreement and (ii) each Loan Party contained in each other Loan Document are true and correct in all material respects (provided that such materiality qualifier shall not apply to the extent that any such representation or warranty is already qualified or modified by materiality in the text thereof), on and as of the Effective Date, after giving effect to the amendments contemplated hereby, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (provided that such materiality qualifier shall not apply to the extent that any such representation or warranty is already qualified or modified by materiality in the text thereof) as of such earlier date, and except that for purposes of this clause (b), (i) the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Credit Agreement and (ii) the representations and warranties in subsection (c) of Section 5.05 of the Credit Agreement, subsection (b) of Section 5.06 of the Credit Agreement and Section 5.10 of the Credit Agreement need only be true and correct on and as of the Closing Date;

(c) it has the legal power and authority to execute and deliver this Amendment;

(d) the officer executing this Amendment on its behalf has been duly authorized to execute and deliver the same and bind it with respect to the provisions hereof;

(e) the execution, delivery and performance by the Company of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of the Company's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, (A) any Contractual Obligation to which the Company is a party except to the extent that such conflict, breach, contravention, Lien or violation could not reasonably be expected to have a Material Adverse Effect or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Company or its property is subject; or (iii) violate any Law in any material respect;

(f) this Amendment constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.

4. **Entire Agreement.** This Amendment is a Loan Document. This Amendment, together with all the other Loan Documents (collectively, the "Relevant Documents"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with Section 11.01 of the Credit Agreement.

5. **Full Force and Effect of Credit Agreement.** Except as hereby specifically amended, modified or supplemented, the Credit Agreement is hereby confirmed and ratified in all respects and shall

be and remain in full force and effect according to its respective terms.

6. **Governing Law.** This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, and shall be further subject to the provisions of Sections 11.17 and 11.18 of the Credit Agreement.

7. **Enforceability.** If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction..

8. **References; Interpretation.** All references in any of the Loan Documents to the “Credit Agreement” shall mean the Credit Agreement, as amended hereby. The rules of interpretation set forth in Section 1.02 of the Credit Agreement shall be applicable to this Amendment.

9. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the Company, the Administrative Agent and each of the Lenders, and their respective successors, legal representatives, and assignees to the extent such assignees are permitted assignees as provided in Section 11.07 of the Credit Agreement.

10. **No Novation; Reaffirmation.** Neither the execution and delivery of this Amendment nor the consummation of any other transaction contemplated hereunder is intended to constitute a novation of the Credit Agreement or of any of the other Loan Documents or any obligations thereunder. The Company hereby (i) affirms and confirms each of the Loan Documents to which it is a party and its Obligations thereunder, (ii) affirms that it has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment and (iii) agrees that, notwithstanding the effectiveness of this Amendment, each Loan Document shall continue to be in full force and effect.

11. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means (including .pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

[Remainder of page is intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties have duly executed this Amendment on the day and year first written above.

DANAHER CORPORATION, as the Company

By: /s/ Frank T. McFaden

Name: Frank T. McFaden

Title: Vice President & Treasurer

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Liliana Claar

Name: Liliana Claar

Title: Vice President

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

BANK OF AMERICA, N.A., as a Lender and a Swing Line Lender

By: /s/ Mukesh Singh

Name: Mukesh Singh

Title: Director

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

BANK OF AMERICA, N.A., LONDON BRANCH,
as a Swing Line Lender

By: /s/ Fiona Malitsky

Name: Fiona Malitsky

Title: Vice President

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

BARCLAYS BANK PLC, as a Lender

By: /s/ May Huang _____

Name: May Huang

Title: Assistant Vice President

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

BNP PARIBAS, as a Lender

By: /s/ Richard Pace

Name: Richard Pace

Title: Managing Director

By: /s/ Melissa Dyki

Name: Melissa Dyki

Title: Director

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: /s/ Patrick D. Mueller

Name: Patrick D. Mueller

Title: Managing Director

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Kyler Eng _____

Name: Kyler Eng

Title: Vice President

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ David C. Mruk

Name: David C. Mruk

Title: SVP

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Darin Mullis

Name: Darin Mullis

Title: Managing Director

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Winston Lua

Name: Winston Lua

Title: Director

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

COMMERZBANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Michael Ravelo

Name: Michael Ravelo

Title: Managing Director

By: /s/ Mathew Ward

Name: Mathew Ward

Title: Director

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Judith Smith

Name: Judith Smith

Title: Authorized Signatory

By: /s/ Lingzi Huang

Name: Lingzi Huan

Title: Authorized Signatory

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jamie Minieri

Name: Jamie Minieri

Title: Authorized Signatory

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

INTESA SANPAOLO S.p.A., NEW YORK BRANCH, as a Lender

By: /s/ Neil Derfler

Name: Neil Derfler

Title: Relationship Manager

By: /s/ Alessandro Toigo

Name: Alessandro Toigo

Title: Regional Business Manager

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

LLOYDS BANK CORPORATE MARKETS PLC, as a Lender

By: /s/ Kamala Basdeo
Name: Kamala Basdeo
Title: Assistant Vice President
Transaction Execution

By: /s/ Tina Wong
Name: Tina Wong
Title: Assistant Vice President
Transaction Execution

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Gilroy D'Souza

Name: Gilroy D'Souza

Title: Authorized Signatory

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Eric H. Williams

Name: Eric H. Williams

Title: Senior Vice President

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

ROYAL BANK OF CANADA, as a Lender

By: /s/ Diana Lee

Name: Diana Lee

Title: Authorized Signatory

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

BANCO SANTANDER BANK, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Juan Galan

Name: Juan Galan

Title: Managing Director

Banco Santander S.A. New York Branch

By: /s/ Terence Corcoran

Name: Terence Corcoran

Title: Executive Director

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

STANDARD CHARTERED BANK, as a Lender

By: /s/ Guilherme Domingos

Name: Guilherme Domingos

Title: Director

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Michael Maguire

Name: Michael Maguire

Title: Executive Director

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Michael Borowiecki

Name: MICHAEL BOROWIECKI

Title: AUTHORIZED SIGNATORY

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Ryan Mulvaney

Name: Ryan Mulvaney

Title: Credit Manager, Officer

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH, as
a Lender**

By: /s/ Brian Crowley

Name: Brian Crowley

Title: Managing Director

By: /s/ Luis Ruigomez

Name: Luis Ruigomez

Title: Executive Director

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

DANSKE BANK A/S, as a Lender

By: /s/ Corinne Akstrup

Name: Corinne Akstrup

Title: Senior Loan Manager

By: /s/ Gert Carstens

Name: Gert Carstens

Title: Senior Loan Manager

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

NORDEA BANK ABP, NEW YORK BRANCH, as a Lender

By: /s/ Olli Savikko

Name: Olli Savikko

Title: Senior Vice President

By: /s/ Leena Parker

Name: Leena Parker

Title: Senior Vice President

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

WESTPAC BANKING CORPORATION, as a Lender

By: /s/ Richard Yarnold

Name: Richard Yarnold

Title: Senior Relationship Manager
Corporate & Institutional Banking

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

ICICI BANK LIMITED - NEW YORK BRANCH, as a Lender

By: /s/ Akashdeep Sarpal

Name: Akashdeep Sarpal

Title: County Head – USA
ICICI Bank Limited

Danaher Corporation
Amendment No. 1 to Second Amended and Restated Credit Agreement
Signature Pages

Exhibit A
(to Amendment No. 1)

[See attached changed pages.]

Published CUSIP Numbers:

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SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of August 27, 2019,

(as amended by [Amendment No. 1 to Credit Agreement dated as of September 20, 2019](#))

among



DANAHER CORPORATION

and certain of its Subsidiaries,

as Borrowers,

BANK OF AMERICA, N.A.,

as Administrative Agent and a Swing Line Lender,

the other **LENDERS** party hereto,

CITIBANK, N.A.,

as Syndication Agent,

WELLS FARGO BANK, N.A., MUFG BANK, LTD., BNP PARIBAS, U.S. BANK, NATIONAL ASSOCIATION, HSBC BANK USA, NATIONAL ASSOCIATION, JPMORGAN CHASE BANK, N.A., BARCLAYS BANK PLC and MIZUHO BANK, LTD.,

as Documentation Agents,

and

BofA SECURITIES, INC.,

CITIGROUP GLOBAL MARKETS INC., WELLS FARGO SECURITIES, LLC, MUFG BANK, LTD., BNP PARIBAS SECURITIES CORP., US BANK NATIONAL ASSOCIATION, HSBC SECURITIES (USA) INC., JPMORGAN CHASE BANK, N.A., BARCLAYS BANK PLC

and

MIZUHO BANK, LTD.,

as Joint Lead Arrangers and Joint Bookrunners

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(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency;

provided that, in the case of any Borrowing of a Swing Line Loan denominated in Euros, a Business Day shall be any TARGET Day on which dealings are also carried on in the London interbank market (without regard to whether commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York or such other state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located).

“Capital Lease” means each lease that has been or is required to be, in accordance with GAAP, classified and accounted for as a capital lease or financing lease.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following:

(a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means, with respect to the Company, an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding (i) any employee benefit plan of the Company or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (ii) Steven M. Rales and Mitchell P. Rales) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of more than 50% of the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Company cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.07(b)(iii), (v) and (vii) (subject to such consents, if any, as may be required under Section 11.07(b)(iii)).

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Envista Entities” means Envista Holdings Corporation, a Delaware corporation, and each of its Subsidiaries.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means, as of any date of determination, any trade or business (whether or not incorporated) that, as of such date of determination, is under common control with the Company within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan (other than a Multiemployer Plan) or, to the knowledge of the Company, a Multiemployer Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan (other than a Multiemployer Plan) or, to the knowledge of the Company, a Multiemployer Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate (where, for Multiemployer Plans, the occurrence of an imposition is to the knowledge of the Company); provided that with respect to a Pension Plan or Multiemployer Plan in which neither the Company nor any Subsidiary is a participating or contributing employer, clauses (a) through (h) shall be to the knowledge of the Company.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Euro” and “EUR” mean the single currency of the Participating Member States.

“Euro Swing Line Rate” means a rate per annum equal to LIBOR for Euros, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time) for an amount comparable to the amount of that Loan on such day for overnight

deposits in Euros, and, if any such applicable rate is below zero, the Euro Swing Line Rate for such day will be deemed to be zero.

“Euro Swing Line Rate Loan” means a Swing Line Loan denominated in Euros that bears interest based on the Euro Swing Line Rate.

“Eurocurrency Bid Margin” means the margin above or below the Eurocurrency Rate to be added to or subtracted from the Eurocurrency Rate, which margin shall be expressed in multiples of 1/100th of one basis point.

“Eurocurrency Liabilities” has the meaning assigned to that term in Regulation D of the FRB.

“Eurocurrency Margin Bid Loan” means a Bid Loan that bears interest at a rate based upon the Eurocurrency Rate.

“Eurocurrency Rate” means,

(a) with respect to any Loan:

(i) denominated in a LIBOR Quoted Currency, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for ~~Dollars for a period equal in length to such Interest Period~~ the applicable currency (“LIBOR”) as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(ii) with respect to a Loan denominated in any Non-LIBOR Quoted Currency, the rate per annum as designated by the Company and the Administrative Agent with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.07(a); and

(b) for any interest rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day; and

(c) if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Eurocurrency Rate Committed Loan” means a Committed Loan that bears interest at a rate based on clause (a) of the definition of “Eurocurrency Rate”. Eurocurrency Rate Loans may be denominated in Dollars or in an Alternative Currency. All Committed Loans denominated in an Alternative Currency must be Eurocurrency Rate Loans.

“Eurocurrency Rate Loan” means a Eurocurrency Rate Committed Loan or a Eurocurrency Margin Bid Loan.

“Event of Default” has the meaning specified in Section 8.01.

“Existing Credit Agreement” has the meaning specified in the introductory paragraphs hereto.

- (c) net obligations of such Person under any Swap Contract;
- (d) all non-contingent obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) Capital Leases and Off Balance Sheet Obligations; and
- (g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or similar limited liability entity organized under the laws of a jurisdiction other than the United States or a state thereof) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease or Off Balance Sheet Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

“Indemnified Liabilities” has the meaning set forth in Section 11.05(a). “Indemnitees” has the meaning set forth in Section 11.05(a). “Information” has the meaning specified in Section 11.08.

“Interest Payment Date” means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (~~including~~ or a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date.

“Interest Period” means, (a) as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or (in the case of any Eurocurrency Rate Committed Loan) converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months (or, if agreed by each applicable Lender, twelve months) thereafter (in each case, subject to availability), as selected by the Company in its Committed Loan Notice or Bid Request, as the case may be; and (b) as to each Absolute Rate Loan, a period of not less than 14 days and not more than 180 days as selected by a Borrower in its Bid Request; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period pertaining to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-LIBOR Quoted Currency” means any currency other than a LIBOR Quoted Currency.

“Note” means a promissory note made by a Borrower in favor of a Lender evidencing Loans made by such Lender to such Borrower, substantially in the form of Exhibit C.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under, and in accordance with the terms and conditions of, any Loan Document.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Off Balance Sheet Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment) or (c) an agreement for the sale of receivables or like assets creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, could be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Taxes” has the meaning specified in Section 3.01(b).

“Outstanding Amount” means (a) with respect to ~~Committed Loans and Bid~~ Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such ~~Committed Loans or Bid Loans occurring on such date; and (b) with respect to Swing Line Loans on any date, the aggregate outstanding principal~~

~~amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line~~ Loans occurring on such date.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Participant” has the meaning specified in Section 11.07(d). “Participant Register” has the meaning specified in Section 11.07(d).

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation. “Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a Multiple Employer Plan, has made contributions at any time during the immediately preceding five plan years.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) established by the Company or, with respect to any such plan that is subject to the Pension Funding Rules, any ERISA Affiliate.

“Platform” has the meaning specified in Section 6.02.

“Pro Rata Share” means, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitment of such Lender at such time and the denominator of which is the amount of the Aggregate Commitments at such time, subject to adjustment as provided in Section 2.16; provided that if the Commitment of each Lender to make Loans has been terminated pursuant to Section 8.02, or if the Aggregate Commitments have expired, then the Pro Rata Share of each Lender shall be determined based

“Swing Line” means the revolving credit facility made available by the Swing Line Lenders pursuant to Section 2.04.

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.04. “Swing Line Commitment” means as to any Lender (a) the amount set forth opposite such

Lender’s name on Schedule 2.01 hereof or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swing Line Commitment after the Closing Date, the amount set forth for such Lender as its Swing Line Commitment in the Register maintained by the Administrative Agent pursuant to Section 11.07(c).

“Swing Line Lender” means (a) with respect to Swing Line Loans denominated in Dollars, each of Bank of America and Citi, each in its capacity as a provider of Swing Line Loans denominated in Dollars, and any successor swing line lender ~~hereunder, in an~~ for Dollars hereunder, and (b) with respect to Swing Line Loans denominated in Euros, Bank of America, N.A. London Branch or one of more other branches or Affiliates of Bank of America acting in such capacity as a provider of Swing Line Loans denominated in Euros, and any successor swing line lender for Euros hereunder, in an aggregate amount up to the Swing Line Commitment.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit A-2 or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

“Swing Line Percentage” means, with respect to each Swing Line Lender, 50%.

“Swing Line Sublimit” means ~~an amount equal to the lesser of (a) \$75,000,000 and (b)~~ (a) with respect to Swing Line Loans denominated in Dollars, \$75,000,000 and (b) with respect to Swing Line Loans denominated in Euros, the Alternative Currency Equivalent of \$150,000,000; provided that in no event shall the aggregate Swing Line Sublimit exceed the Aggregate Commitments (and if any adjustment is required to the Swing Line Sublimit as a result of the reduction of the Aggregate Commitments, such adjustment shall, unless otherwise agreed among the Swing Line Lenders and the Borrower, be applied pro rata between the portion of the Swing Line Sublimit allocated to Dollars and the portion of the Swing Line Sublimit allocated to Euros, and ratably among the relevant Swing Line Lenders). The Swing Line Sublimit is part of, and not in addition to, the Aggregate Commitments.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” has the meaning specified in Section 3.01(a).

“Term SOFR” means the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the Interest Period options set forth in the

than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans in such requested currency.

(c) Any failure by a Lender to respond to such request within the time period

specified in the preceding sentence shall be deemed to be a refusal by such Lender to permit Eurocurrency Rate Loans to be made in such Requested Currency. If the Administrative Agent and all the Lenders consent to making Eurocurrency Rate Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Committed Borrowings of Eurocurrency Rate Loans. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.07, the Administrative Agent shall promptly so notify the Company.

1.08 Change of Currency. (a) Each obligation of the Borrowers to make a payment

denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Committed Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Committed Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of

construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable

changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.09 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.10 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of “Eurocurrency Rate” or “Euro Swing Line Rate” or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes.

ARTICLE II

THE COMMITMENTS AND BORROWING

2.01 Committed Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a “Committed Loan”) to the Company or a Designated Borrower in Dollars or in one or more Alternative Currencies from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Commitment; provided, however, that after giving effect to any Committed Borrowing,

accepted for such Interest Period in conformity with the requirements of Section 2.03(e)(iii)) would be to cause the aggregate outstanding principal amount of the applicable Bid Borrowing to exceed the amount specified therefor in the related Bid Request, then, unless otherwise agreed by the Company, the Administrative Agent and such Lenders, such Competitive Bids shall be accepted as nearly as possible in proportion to the amount offered by each such Lender in respect of such Interest Period.

(g) Notice to Lenders of Acceptance or Rejection of Bids. The Administrative Agent

shall promptly notify each Lender having submitted a Competitive Bid whether or not its offer has been accepted and, if its offer has been accepted, of the amount of the Bid Loan or Bid Loans to be made by it on the date of the applicable Bid Borrowing. Any Competitive Bid or portion thereof that is not accepted by the Company by the applicable time specified in Section 2.03(e) shall be deemed rejected.

(h) Notice of Eurocurrency Rate. If any Bid Borrowing is to consist of Eurocurrency

Margin Loans, the Administrative Agent shall determine the Eurocurrency Rate for the relevant Interest Period, and promptly after making such determination, shall notify the Company and the Lenders that will be participating in such Bid Borrowing of such Eurocurrency Rate.

(i) Funding of Bid Loans. Each Lender that has received (A) notice pursuant to

Section 2.03(g) that all or a portion of its Competitive Bid has been accepted by the Company and (B) notice from the Administrative Agent that the conditions set forth in Section 4.02 have been satisfied, shall make the amount of its Bid Loan(s) available directly to the applicable Borrower in immediately available funds at such account as set forth in the related Bid Request not later than 1:00 p.m., in the case of Bid Loans denominated in Dollars, or the Applicable Time, in the case of Bid Loans denominated in an Alternative Currency or a Requested Currency, on the date of the requested Bid Borrowing.

(j) Payment of Bid Loans. Each Borrower which has received a Bid Loan from a

Lender shall make all payments of principal and interest in respect of such Bid Loan directly to such Lender as provided in Section 2.12(a)(v).

(k) Notice of Range of Bids. After each Competitive Bid auction pursuant to this

Section 2.03, the Administrative Agent shall notify each Lender that submitted a Competitive Bid in such auction of the ranges of bids submitted (without the bidder's name) and accepted for each Bid Loan and the aggregate amount of each Bid Borrowing.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, each

applicable Swing Line Lender shall make loans (as applicable) in Dollars or Euros (each such loan, a “Swing Line Loan”) to the Company from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Swing Line Lender’s Swing Line Percentage of the Swing Line Sublimit applicable to Swing Line Loans in the requested currency, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Committed Loans of each Lender acting as a Swing Line Lender, may exceed the amount of such Lender’s Commitment; provided, however, that (x) after giving effect to any Swing Line Loan, (i) the Total Outstandings shall not exceed the Aggregate Commitments, and (ii) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender’s Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender’s Commitment, (y) that the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) ~~any~~the applicable Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such credit extension may have, Fronting Exposure.

Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this [Section 2.04](#), prepay under [Section 2.05](#), and reborrow under this [Section 2.04](#). Each Swing Line Loan [denominated in Dollars](#) shall be a Base Rate Loan [and each Swing Line Loan denominated in Euros shall be a Euro Swing Line Rate Loan](#). Immediately upon the making of a Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share ~~times~~ [the amount Dollar Equivalent](#) of such Swing Line Loan.

(b) [Borrowing Procedures](#). Each Swing Line Borrowing shall be made only upon the Company's irrevocable notice to each [applicable](#) Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; [provided](#) that [\(i\) in the case of any Swing Line Borrowing denominated in Euros to be made on a day that is a Business Day for Swing Line Loans denominated in Euros but not for Swing Line Loans denominated in Dollars, the irrevocable notice shall be made in writing \(and not by telephone\) and shall be provided to each Swing Line Lender providing Swing Line Loans denominated in Euros \(with a copy to the Administrative Agent\) and \(ii\) any telephonic notice must be confirmed promptly by delivery to each applicable Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice](#). Each such notice must be received by ~~each~~ [\(x\) in the case of Swing Line Loans denominated in Dollars, each applicable](#) Swing Line Lender and the Administrative Agent not later than 1:00 p.m. [New York City time or \(y\) in the case of Swing Line Loans denominated in Euros, each applicable Swing Line Lender and the Administrative Agent \(or, if such request is made at a time with respect to which proviso \(i\) of the immediately preceding sentence applies, each applicable Swing Line Lender\) not later than 12:00 p.m. Noon London time](#) on the requested borrowing date, and [each such notice](#) shall [\(i\) specify \(+\) the amount to be borrowed, which shall be a minimum of \\$100,000 or €100,000, and as applicable, \(ii\) specify the requested borrowing date, which shall be a Business Day, \(iii\) include a representation from the Company that all of the conditions to the making of a Swing Line Loan \(including the provisions of Section 2.04\(a\) above and of Article IV\) are satisfied for the making of such Swing Line Loan and \(iv\) in the case of Swing Line Loans denominated in Euros' made at a time with respect to which proviso \(i\) of the immediately preceding sentence applies, \(A\) information regarding the Borrower's account for deposit of such Swing Line Loan, \(B\) a list of authorized signatories for the Borrower with sample signatures for each such authorized Person and \(C\) contact information for at least two \(2\) individuals at the Borrower who can be contacted with respect to such request](#). Promptly after receipt by each [applicable](#) Swing Line Lender of any telephonic Swing Line Loan Notice [\(other than in the case of any telephonic Swing Line Notice with respect to Swing Line Loans denominated in Euros' made at a time with respect to which proviso \(i\) of the first sentence of this clause \(b\) applies\)](#), such Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, such Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the [applicable](#) Swing Line Lenders have received notice from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. [New York City time](#) on the date of ~~the~~ [any](#) proposed Swing Line Borrowing [in Dollars or prior to 1:00 p.m. London time on the date of any proposed Swing Line Borrowing in Euros](#) (A) directing the [applicable](#) Swing Line Lenders not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of [Section 2.04\(a\)](#), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, each [applicable](#) Swing Line Lender may, not later than 3:00 p.m. [New York City time](#) on the borrowing date specified in such Swing Line Loan Notice [in the case of Swing Line Loans denominated in Dollars and 2:00 p.m. London time on the borrowing date specified in such Swing Line Loan Notice in the case of Swing Line Loans denominated in Euros](#), make the amount of its Swing Line Percentage of the applicable Swing Line Loan available to the Company at its office by (1)

crediting the account of the Company on the books of such Swing Line Lender in Same Day Funds or (2) wire transfer of such funds in accordance with instructions provided to (and reasonably acceptable to) such Swing Line Lender by the Company.

(c) Refinancing of Swing Line Loans.

(i) Each applicable Swing Line Lender at any time in its sole and absolute

discretion may request, on behalf of the Company (which hereby irrevocably authorizes each applicable Swing Line Lender to so request on its behalf), that each Lender make a Base Rate Committed Loan for Swing Line Loans denominated in Dollars or a Eurocurrency Rate Loan for Swing Line Loans denominated in Euros, in each case in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans or Eurocurrency Rate Loans, but subject to the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02. The applicable Swing Line Lender shall furnish the Company with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the applicable Swing Line Lender at the applicable Administrative Agent's Office ~~for Dollar-denominated payments~~ not later than 1:00 p.m. New York City time on the day specified in such Committed Loan Notice for Base Rate Committed Loans denominated in Dollars and 1:00 p.m. London time on the date specified in such Committed Loan Notice for Eurocurrency Rate Loans denominated in Euros, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan or Eurocurrency Rate Loan, as applicable, to the Company in such amount. The Administrative Agent shall remit the funds so received to the applicable Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a

Committed Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Committed Loans or Eurocurrency Rate Loans submitted by the applicable Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Loan and each Lender's payment to the Administrative Agent for the account of such Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Administrative Agent for the

account of either Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the applicable Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Swing Line Lender at

a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan

included in the relevant Committed Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the applicable Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Committed Loans or to purchase and

fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against any Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Committed Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk

participation in a Swing Line Loan, if the applicable Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by any Swing Line Lender in respect of

principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such Swing Line Lender in its discretion), each Lender shall pay to such Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of such Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. Each Swing Line Lender shall be

responsible for invoicing the Company for interest on the applicable Swing Line Loans. Until each Lender funds its Base Rate Committed Loan, Eurocurrency Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the applicable Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the applicable Swing Line Lender.

2.05 Prepayments. (a) Each Borrower may, upon notice from the Company to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be in a form reasonably acceptable

to the Administrative Agent and be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in Dollars, (B) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies, and (C) on the date of prepayment of Base Rate Committed Loans; (ii) any prepayment of Eurocurrency Rate Committed Loans denominated in Dollars shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof; (iii) any prepayment of Eurocurrency Rate Loans in Alternative Currencies shall be in a minimum principal amount of

\$5,000,000 or a whole multiple of \$1,000,000 in excess thereof; (iv) any prepayment of Base Rate Committed Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding; and (v) any such notice may be conditioned upon the effectiveness of other Indebtedness or the occurrence of one or more other transactions or events. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid and, if Eurocurrency Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Company, the applicable Borrower shall irrevocably make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16, each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Pro Rata Shares.

(b) No Bid Loan may be prepaid without the prior consent of the applicable Bid Loan Lender.

(c) The Company may, upon notice to each applicable Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lenders and the Administrative Agent not later than 1:00 p.m. New York City time on the date of the prepayment in the case of Swing Line Loans denominated in Dollars and 12:00 p.m. Noon London time on the date of the prepayment in the case of Swing Line Loans denominated in Euros, and (ii) any such prepayment shall be in a minimum principal amount of ~~\$100,000~~, 100,000 or €100,000, as applicable. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(d) If for any reason the Total Outstandings at any time exceed the Aggregate Commitments then in effect, the Borrowers shall immediately prepay Loans in an aggregate amount equal to such excess.

(e) If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Loans denominated in Alternative Currencies at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit then in effect, then, within two Business Days after receipt of such notice, the

Borrowers shall prepay Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

2.06 Termination or Reduction of Commitments. The Company may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative

Agent not later than 11:00 a.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$10,000,000 or any whole multiple of

\$1,000,000 in excess thereof, (iii) the Company shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Aggregate Commitments; (iv) if, after giving effect to any reduction of the Aggregate Commitments, the Swing Line Sublimit, the Bid Loan Sublimit or the Bid Loan Requested Currency Sublimit exceeds the amount of the Aggregate Commitments, the Swing Line Sublimit, the Bid Loan Sublimit or the Bid Loan Requested Currency Sublimit, as the case may be, shall be automatically reduced by the amount of such excess; and (v) any such notice may be conditioned upon the effectiveness of other Indebtedness or the occurrence of one or more other transactions or events. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Pro Rata Share. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans. (a) Each Borrower shall repay to the Lenders on the Maturity

Date the aggregate principal amount of Committed Loans made to such Borrower outstanding on such date.

(b) Each Borrower shall repay each Bid Loan made to such Borrower on the last day of the Interest Period in respect thereof.

(c) The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date. Swing Line Loans outstanding on the date of a Committed Borrowing shall also be repaid with the proceeds of such borrowing as provided in Section 2.02(b).

2.08 Interest. (a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Committed Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; (ii) each Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; (iii) each Bid Loan shall bear interest on the outstanding principal amount thereof for the Interest Period therefor at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus (or minus) the Eurocurrency Bid Margin, or at the Absolute Rate for such Interest Period, as the case may be; ~~and~~ (iv) each Swing Line Loan denominated in Dollars shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (v) each Swing Line Loan denominated in Euros shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Euro Swing Line Rate plus the Applicable Rate for Eurocurrency Rate Loans.

(b) If any amount payable by any Borrower under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such overdue amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws. Furthermore, upon the request of the Required Lenders, while any other Event of Default exists, each Borrower shall pay interest on the principal amount of all outstanding Obligations at a

fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section

shall also constitute its (and any of its relevant Affiliates', including the Affiliate acting as Swing Line Lender for Swing Line Loans denominated in Euros) resignation as a Swing Line Lender. If Bank of America (and any of its applicable Affiliates) or any other Lender resigns as a Swing Line Lender, ~~it~~each such Person shall retain all the rights of a Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or Eurocurrency Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Company of an applicable successor Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender, and (b) the retiring Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender

acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the

Bookrunners, Arrangers, syndication agents, documentation agents or other agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any

proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing

and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any

such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments

(g) Special Purpose Funding Vehicles. Notwithstanding anything to the contrary

contained herein, any Lender (a “Granting Lender”) may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Company (an “SPC”) the option to provide all or any part of any Committed Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Committed Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Committed Loan, the Granting Lender shall be obligated to make such Committed Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(c)(ii). Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 3.01 and Section 3.04), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Committed Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Committed Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Company and the Administrative Agent and with the payment of a processing fee in the amount of \$3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Committed Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Committed Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Resignation as Swing Line Lender after Assignment. Notwithstanding anything

to the contrary contained herein, if at any time any Swing Line Lender assigns all of its Commitment and Loans pursuant to subsection (b) above, such Swing Line Lender may, upon 30 days’ notice to the Company and the Lenders, resign as Swing Line Lender. In the event of any such resignation as Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of the applicable Swing Line Lender as Swing Line Lender. If any Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of a Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Committed Loans or Eurocurrency Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor Swing Line Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender.

(i) Designated Affiliates. Notwithstanding anything to the contrary contained

herein, a Granting Lender may grant to an Affiliate of such Granting Lender identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Company (a “Designated Affiliate”) the option to provide all or any part of any Committed Loan that such Granting Lender would otherwise be obligated to make to a Designated Borrower not organized under the laws of the United States or any State thereof pursuant to this Agreement;

provided, however, that if a Designated Affiliate elects not to exercise such option or otherwise fails to make all or any part of such Committed Loan, the

Exhibit B
(to Amendment No. 1)

SCHEDULE 2.01

COMMITMENTS
AND PRO RATA SHARES

Lender	Commitment	Pro Rata Share	Swing Line Commitment (for Dollars)	Swing Line Commitment (for Euros)
Bank of America, N.A.	\$ 200,000,000.00	4.000000000%	\$37,500,000.00	
Bank of America, N.A., London Branch	--	--		\$150,000,000.00
Barclays Bank PLC	\$ 200,000,000.00	4.000000000%		
BNP Paribas	\$ 200,000,000.00	4.000000000%		
Citibank, N.A.	\$ 200,000,000.00	4.000000000%	\$37,500,000.00	
HSBC Bank USA, National Association	\$ 200,000,000.00	4.000000000%		
JPMorgan Chase Bank, N.A.	\$ 200,000,000.00	4.000000000%		
Mizuho Bank, LTD	\$ 200,000,000.00	4.000000000%		
MUFG Bank, Ltd.	\$ 200,000,000.00	4.000000000%		
U.S. Bank National Association	\$ 200,000,000.00	4.000000000%		
Wells Fargo Bank, National Association	\$ 200,000,000.00	4.000000000%		
The Bank of Nova Scotia	\$ 172,500,000.00	3.450000000%		
Commerzbank AG, New York Branch	\$ 172,500,000.00	3.450000000%		
Credit Suisse AG, Cayman Islands Branch	\$ 172,500,000.00	3.450000000%		
Deutsche Bank AG, New York Branch	\$ 172,500,000.00	3.450000000%		
Goldman Sachs Bank USA	\$ 172,500,000.00	3.450000000%		
Intesa Sanpaolo S.p.A., New York Branch	\$ 172,500,000.00	3.450000000%		
Lloyds Bank Corporate Markets plc	\$ 172,500,000.00	3.450000000%		
PNC Bank, National Association	\$ 172,500,000.00	3.450000000%		
Royal Bank of Canada	\$ 172,500,000.00	3.450000000%		
Banco Santander, S.A., New York Branch	\$ 172,500,000.00	3.450000000%		
Standard Chartered Bank	\$ 172,500,000.00	3.450000000%		
Sumitomo Mitsui Banking Corporation	\$ 172,500,000.00	3.450000000%		
Toronto-Dominion Bank, New York Branch	\$ 172,500,000.00	3.450000000%		
Morgan Stanley Bank, N.A.	\$ 122,500,000.00	2.450000000%		
The Northern Trust Company	\$ 115,000,000.00	2.300000000%		
Banco Bilbao Vizcaya Argentaria S.A., New York Branch	\$ 70,000,000.00	1.400000000%		
The Bank of New York Mellon	\$ 70,000,000.00	1.400000000%		
Danske Bank A/S	\$ 70,000,000.00	1.400000000%		
DBS Bank Ltd.	\$ 70,000,000.00	1.400000000%		
Nordea Bank Abp, New York Branch	\$ 70,000,000.00	1.400000000%		
Westpac Banking Corporation	\$ 70,000,000.00	1.400000000%		
ICICI Bank Limited, New York Branch	\$ 50,000,000.00	1.000000000%		
Morgan Stanley Senior Funding Inc.	\$ 50,000,000.00	1.000000000%		
Total	\$5,000,000,000.00	100.000000000%	\$75,000,000.00	\$150,000,000.00

Exhibit C
(to Amendment No. 1)

**ADMINISTRATIVE AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES**

DANAHER CORPORATION

and DESIGNATED BORROWERS:

Danaher Corporation

2200 Pennsylvania Avenue, N.W., Suite 800W

Washington, D.C. 20037-1701

Website Address: www.danaher.com

U.S. Taxpayer Identification Number: 59-1995548

Attention: Vice President and Treasurer

Telephone:

Facsimile:

E-Mail:

Attention: Executive Vice President, Chief Financial Officer

Telephone:

Facsimile:

E-Mail:

Attention: Vice President, Associate General Counsel

Telephone:

Facsimile:

E-Mail:

ADMINISTRATIVE AGENT:

Administrative Agent's Office (for payments and Requests for Borrowings):

Bank of America, N.A.
900 W. Trade Street
Mail Code: NC1-026-06-04
Charlotte, North Carolina 28255
Attention: Donna Barron
Telephone:
Facsimile:
E-Mail:

Account No. (for Dollars):
Reference: Danaher Corp.
ABA Number: 026009593

Account No. (for Euro):
Reference: Danaher Corp.
Swift Code: BOFAGB22

IBAN

Account No. (for Sterling):
Reference: Danaher Corp.
Swift Code: BOFAGB22

IBAN

Account No. (for Yen):
Reference: Danaher Corp.
Swift Code: BOFAJPJX

Other Notices as Administrative Agent:

Bank of America, N.A.
Agency Management
555 California Street, 4th Floor
Mail Code: CA5-705-04-09
San Francisco, California 94104
Attention: Liliana B. Claar
Telephone:
Facsimile:
E-Mail:

SWING LINE LENDERS:

Bank of America, N.A.

900 W. Trade Street
Mail Code: NC1-026-06-04
Charlotte, North Carolina 28255
Attention: Donna Barron
Telephone:
Facsimile:
E-Mail:

Account No.:

Reference: Danaher Corp.

ABA No.: 026009593

Citibank, N.A.

Name: Loan Administration
Address: CITIBANK NA
1615 Brett Road, Building III
New Castle, DE 19720

Telephone:

Fax:

E-mail Address:

ABA #021000089

Account #

Account Name: SSB

Reference: Danaher Corporation

SWING LINE LENDERS (for Swing Line Loans in Euros on non-Business Day in U.S.):

Bank of America, N.A., London Branch

Team:

Adi Khambata

E-Mail:

Telephone:

Facsimile:

Miraj Mothi

E-Mail:

Telephone:

Facsimile:

Shirley Brown

E-Mail:

Telephone:

Facsimile:

Michelle Stanley

E-Mail:

Telephone:

Facsimile:

AMENDMENT NO. 2 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDMENT NO. 2 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”) is made and entered into as of October 7, 2019 by and among **DANAHER CORPORATION**, a Delaware corporation (the “Company”), each of the Lenders (as defined in the Credit Agreement) party hereto, each of **BANK OF AMERICA, N.A., LONDON BRANCH, CITIBANK, N.A.,** and **WELLS FARGO BANK, NATIONAL ASSOCIATION** each in their respective roles as a Swing Line Lender, and **BANK OF AMERICA, N.A.**, as Administrative Agent (the “Administrative Agent”).

WITNESSETH:

WHEREAS, the Company, the Designated Borrowers from time to time party thereto, the Administrative Agent and the Lenders from time to time party thereto have entered into that certain Second Amended and Restated Credit Agreement dated as of August 27, 2019 (as amended, restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”; all capitalized terms not otherwise defined herein shall have the meaning given thereto in the Credit Agreement);

WHEREAS, the Company has requested that the Credit Agreement be amended as set forth herein, and the Lenders and Swing Line Lenders party hereto have agreed to such amendments subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the terms hereof, the parties hereto agree as follows:

1. **Amendments to Credit Agreement.** Subject to the terms and conditions set forth herein:

(a) Section 1.01 to the Credit Agreement is hereby amended by:

(i) The definition of “Swing Line Lender” is hereby deleted in its entirety and replaced with:

““Swing Line Lender” means (a) with respect to Swing Line Loans denominated in Dollars, each of Citi and Wells Fargo Bank, National Association, each in its capacity as a provider of Swing Line Loans denominated in Dollars, and any successor swing line lender for Dollars hereunder, and (b) with respect to Swing Line Loans denominated in Euros, Bank of America, N.A. London Branch or one of more other branches or Affiliates of Bank of America acting in such capacity as a provider of Swing Line Loans denominated in Euros, and any successor swing line lender for Euros hereunder, in an aggregate amount up to the Swing Line Commitment.”

(ii) The definition of “Swing Line Percentage” is hereby deleted in its entirety and replaced with:

““Swing Line Percentage” means, with respect to each Swing Line Lender and with respect to each Swing Line Sublimit, the corresponding percentage to such Swing Line Lender’s Swing Line Commitment.”

(iii) The definition of “Swing Line Sublimit” is hereby deleted in its entirety and replaced with:

““Swing Line Sublimit” means (a) with respect to Swing Line Loans denominated in Dollars, \$250,000,000 and (b) with respect to Swing Line Loans denominated in Euros, the

Alternative Currency Equivalent of \$250,000,000; provided that in no event shall the aggregate Swing Line Sublimit exceed the Aggregate Commitments (and if any adjustment is required to the Swing Line Sublimit as a result of the reduction of the Aggregate Commitments, such adjustment shall, unless otherwise agreed among the Swing Line Lenders and the Borrower, be applied pro rata between the portion of the Swing Line Sublimit allocated to Dollars and the portion of the Swing Line Sublimit allocated to Euros, and ratably among the relevant Swing Line Lenders). The Swing Line Sublimit is part of, and not in addition to, the Aggregate Commitments.”

(b) Section 2.04(a) to the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“(a) The Swing Line. Subject to the terms and conditions set forth herein, each applicable Swing Line Lender shall make loans (as applicable) in Dollars or Euros (each such loan, a “Swing Line Loan”) to the Company from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Swing Line Lender’s Swing Line Percentage of the Swing Line Sublimit applicable to Swing Line Loans in the requested currency; provided, however, that (i) after giving effect to any Swing Line Loan, (x) the Total Outstandings shall not exceed the Aggregate Commitments, and (y) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender’s Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender’s Commitment, (ii) that the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, (iii) the applicable Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such credit extension may have, Fronting Exposure and (iv) such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Committed Loans of each Lender acting as a Swing Line Lender and its Affiliates, does not exceed the greater of (x) such Lender’s Commitment and (y) such Lender’s Swing Line Sublimit. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan denominated in Dollars shall be a Base Rate Loan and each Swing Line Loan denominated in Euros shall be a Euro Swing Line Rate Loan. Immediately upon the making of a Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender’s Pro Rata Share times the Dollar Equivalent of such Swing Line Loan.”

(c) Schedule 2.01 to the Credit Agreement is hereby amended by replacing such schedule in its entirety with the revised version thereof attached hereto as Exhibit A, and (c) Schedule 11.02 to the Credit Agreement is hereby amended by replacing such schedule in its entirety with the revised version thereof attached hereto as Exhibit B.

2. **Effectiveness; Conditions Precedent**. This Amendment shall become effective on the first Business Day on which the following conditions are satisfied or waived (such date, the “Effective Date”):

(a) The Administrative Agent shall have received counterparts of this Amendment, duly executed by the Company, the Administrative Agent, each Swing Line Lender party hereto and the Required Lenders, which counterparts may be delivered by telefacsimile or other electronic means (including .pdf), but such delivery will be promptly followed by the delivery of original signature pages by each Person party hereto unless waived by the Administrative Agent.

(b) All fees and expenses payable to the Administrative Agent (including the fees and expenses of counsel to the Administrative Agent to the extent due and payable under Section 11.04 of the Credit Agreement) estimated to date and for which invoices have been presented a reasonable period of time prior to the effectiveness hereof shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

3. **Representations and Warranties.** In order to induce the Administrative Agent and the Lenders to enter into this Amendment, the Company represents and warrants to the Administrative Agent and the Lenders as follows:

(a) No Default or Event of Default exists as of the date hereof or would result from, or after giving effect to, the amendments contemplated hereby;

(b) the representations and warranties of (i) the Borrowers contained in Article V of the Credit Agreement and (ii) each Loan Party contained in each other Loan Document are true and correct in all material respects (provided that such materiality qualifier shall not apply to the extent that any such representation or warranty is already qualified or modified by materiality in the text thereof), on and as of the Effective Date, after giving effect to the amendments contemplated hereby, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (provided that such materiality qualifier shall not apply to the extent that any such representation or warranty is already qualified or modified by materiality in the text thereof) as of such earlier date, and except that for purposes of this clause (b), (i) the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Credit Agreement and (ii) the representations and warranties in subsection (c) of Section 5.05 of the Credit Agreement, subsection (b) of Section 5.06 of the Credit Agreement and Section 5.10 of the Credit Agreement need only be true and correct on and as of the Closing Date;

(c) it has the legal power and authority to execute and deliver this Amendment;

(d) the officer executing this Amendment on its behalf has been duly authorized to execute and deliver the same and bind it with respect to the provisions hereof;

(e) the execution, delivery and performance by the Company of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of the Company's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, (A) any Contractual Obligation to which the Company is a party except to the extent that such conflict, breach, contravention, Lien or violation could not reasonably be expected to have a Material Adverse Effect or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Company or its property is subject; or (iii) violate any Law in any material respect;

(f) this Amendment constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.

4. **Entire Agreement.** This Amendment is a Loan Document. This Amendment, together with all the other Loan Documents (collectively, the "Relevant Documents"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated

in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with Section 11.01 of the Credit Agreement.

5. **Full Force and Effect of Credit Agreement.** Except as hereby specifically amended, modified or supplemented, the Credit Agreement is hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to its respective terms.

6. **Governing Law.** This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, and shall be further subject to the provisions of Sections 11.17 and 11.18 of the Credit Agreement.

7. **Enforceability.** If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction..

8. **References; Interpretation.** All references in any of the Loan Documents to the “Credit Agreement” shall mean the Credit Agreement, as amended hereby. The rules of interpretation set forth in Section 1.02 of the Credit Agreement shall be applicable to this Amendment.

9. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the Company, the Administrative Agent and each of the Lenders, and their respective successors, legal representatives, and assignees to the extent such assignees are permitted assignees as provided in Section 11.07 of the Credit Agreement.

10. **No Novation; Reaffirmation.** Neither the execution and delivery of this Amendment nor the consummation of any other transaction contemplated hereunder is intended to constitute a novation of the Credit Agreement or of any of the other Loan Documents or any obligations thereunder. The Company hereby (i) affirms and confirms each of the Loan Documents to which it is a party and its Obligations thereunder, (ii) affirms that it has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment and (iii) agrees that, notwithstanding the effectiveness of this Amendment, each Loan Document shall continue to be in full force and effect.

11. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic means (including .pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

[Remainder of page is intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties have duly executed this Amendment on the day and year first written above.

DANAHER CORPORATION, as the Company

By: /s/ Frank T. McFaden

Name: Frank T. McFaden

Title: Vice President & Treasurer

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Liliana Claar

Name: Liliana Claar

Title: Vice President

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

BANK OF AMERICA, N.A., as a Lender and a Swing Line Lender

By: /s/ Mukesh Singh

Name: Mukesh Singh

Title: Director

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

BANK OF AMERICA, N.A., LONDON BRANCH,
as a Swing Line Lender

By: /s/ Fiona Malitsky

Name: Fiona Malitsky

Title: Vice President

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

CITIBANK, N.A., as a Lender and a Swing Line Lender

By: /s/ Susan Olsen

Name: Susan Olsen

Title: Vice President

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

BARCLAYS BANK PLC, as a Lender

By: /s/ Jake Lam
Name: Jake Lam
Title: Assistant Vice President

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

BNP PARIBAS, as a Lender

By: /s/ Melissa Dyki

Name: Melissa Dyki

Title: Director

By: /s/ Richard Pace

Name: Richard Pace

Title: Managing Director

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Kyler Eng _____

Name: Kyler Eng

Title: Vice President

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ David C. Mruk

Name: David C. Mruk

Title: SVP

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender and a Swing
Line Lender

By: /s/ Darin Mullis

Name: Darin Mullis

Title: Managing Director

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Winston Lua

Name: Winston Lua

Title: Director

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

COMMERZBANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Michael Ravelo

Name: Michael Ravelo

Title: Managing Director

By: /s/ John W. Deegan

Name: John W. Deegan

Title: Director

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jamie Minieri

Name: Jamie Minieri

Title: Authorized Signatory

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

INTESA SANPAOLO S.p.A., NEW YORK BRANCH, as a Lender

By: /s/ Neil Derfler

Name: Neil Derfler

Title: Relationship Manager

By: /s/ Alessandro Toigo

Name: Alessandro Toigo

Title: Regional Business Manager

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

LLOYDS BANK CORPORATE MARKETS PLC, as a Lender

By: /s/ Kamala Basdeo
Name: Kamala Basdeo
Title: Assistant Vice President
Transaction Execution

By: /s/ Allen McGuire
Name: Allen McGuire
Title: Assistant Vice President
Transaction Execution

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Jackson Eng

Name: Jackson Eng

Title: Authorized Signatory

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Stephanie Lalos

Name: Stephanie Lalos

Title: Assistant Vice President

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
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ROYAL BANK OF CANADA, as a Lender

By: /s/ Diana Lee

Name: Diana Lee

Title: Authorized Signatory

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH, as
a Lender

By: /s/ Brian Crowley

Name: Brian Crowley

Title: Managing Director

By: /s/ Miriam Trautman

Name: Miriam Trautman

Title: Senior Vice President

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

BANCO SANTANDER BANK, S.A., NEW YORK BRANCH, as a Lender

By: /s/ Rita Walz-Cuccioli

Name: Rita Walz-Cuccioli

Title: Executive Director

Banco Santander S.A. New York Branch

By: /s/ Terence Corcoran

Name: Terence Corcoran

Title: Executive Director

Banco Santander S.A. New York Branch

STANDARD CHARTERED BANK, as a Lender

By: /s/ James Beck

Name: James Beck

Title: Associate Director

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Michael Maguire

Name: Michael Maguire

Title: Executive Director

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Michael Borowiecki

Name: MICHAEL BOROWIECKI

Title: AUTHORIZED SIGNATORY

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Kimberly A. Crotty

Name: Kimberly A. Crotty

Title: VP

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

DBS BANK LTD., as a Lender

By: /s/ Yeo How Ngee

Name: Yeo How Ngee

Title: Managing Director

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

NORDEA BANK ABP, NEW YORK BRANCH, as a Lender

By: /s/ Olli Savikko

Name: Olli Savikko

Title: Senior Vice President

By: /s/ Leena Parker

Name: Leena Parker

Title: Senior Vice President

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

WESTPAC BANKING CORPORATION, as a Lender

By: /s/ Richard Yarnold

Name: Richard Yarnold

Title: Director

Danaher Corporation
Amendment No. 2 to Second Amended and Restated Credit Agreement
Signature Pages

Exhibit A
(to Amendment No. 2)

SCHEDULE 2.01

COMMITMENTS
AND PRO RATA SHARES

121841766_2

Lender	Commitment	Pro Rata Share	Swing Line Commitment (for Dollars)	Swing Line Commitment (for Euros)
Bank of America, N.A.	\$ 200,000,000.00	4.000000000%		
Bank of America, N.A., London Branch	--	--		\$250,000,000.00
Barclays Bank PLC	\$ 200,000,000.00	4.000000000%		
BNP Paribas	\$ 200,000,000.00	4.000000000%		
Citibank, N.A.	\$ 200,000,000.00	4.000000000%	\$125,000,000.00	
HSBC Bank USA, National Association	\$ 200,000,000.00	4.000000000%		
JPMorgan Chase Bank, N.A.	\$ 200,000,000.00	4.000000000%		
Mizuho Bank, LTD	\$ 200,000,000.00	4.000000000%		
MUFG Bank, Ltd.	\$ 200,000,000.00	4.000000000%		
U.S. Bank National Association	\$ 200,000,000.00	4.000000000%		
Wells Fargo Bank, National Association	\$ 200,000,000.00	4.000000000%	\$125,000,000.00	
The Bank of Nova Scotia	\$ 172,500,000.00	3.450000000%		
Commerzbank AG, New York Branch	\$ 172,500,000.00	3.450000000%		
Credit Suisse AG, Cayman Islands Branch	\$ 172,500,000.00	3.450000000%		
Deutsche Bank AG, New York Branch	\$ 172,500,000.00	3.450000000%		
Goldman Sachs Bank USA	\$ 172,500,000.00	3.450000000%		
Intesa Sanpaolo S.p.A., New York Branch	\$ 172,500,000.00	3.450000000%		
Lloyds Bank Corporate Markets plc	\$ 172,500,000.00	3.450000000%		
PNC Bank, National Association	\$ 172,500,000.00	3.450000000%		
Royal Bank of Canada	\$ 172,500,000.00	3.450000000%		
Banco Santander, S.A., New York Branch	\$ 172,500,000.00	3.450000000%		
Standard Chartered Bank	\$ 172,500,000.00	3.450000000%		
Sumitomo Mitsui Banking Corporation	\$ 172,500,000.00	3.450000000%		
Toronto-Dominion Bank, New York Branch	\$ 172,500,000.00	3.450000000%		
Morgan Stanley Bank, N.A.	\$ 122,500,000.00	2.450000000%		
The Northern Trust Company	\$ 115,000,000.00	2.300000000%		
Banco Bilbao Vizcaya Argentaria S.A., New York Branch	\$ 70,000,000.00	1.400000000%		
The Bank of New York Mellon	\$ 70,000,000.00	1.400000000%		
Danske Bank A/S	\$ 70,000,000.00	1.400000000%		
DBS Bank Ltd.	\$ 70,000,000.00	1.400000000%		
Nordea Bank Abp, New York Branch	\$ 70,000,000.00	1.400000000%		
Westpac Banking Corporation	\$ 70,000,000.00	1.400000000%		
ICICI Bank Limited, New York Branch	\$ 50,000,000.00	1.000000000%		
Morgan Stanley Senior Funding Inc.	\$ 50,000,000.00	1.000000000%		
Total	\$5,000,000,000.00	100.000000000%	\$250,000,000.00	\$250,000,000.00

Exhibit B
(to Amendment No. 2)

**ADMINISTRATIVE AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES**

DANAHER CORPORATION

and DESIGNATED BORROWERS:

Danaher Corporation

2200 Pennsylvania Avenue, N.W., Suite 800W

Washington, D.C. 20037-1701

Website Address: www.danaher.com

U.S. Taxpayer Identification Number: 59-1995548

Attention: Vice President and Treasurer

Telephone:

Facsimile:

E-Mail:

Attention: Executive Vice President, Chief Financial Officer

Telephone:

Facsimile:

E-Mail:

Attention: Vice President, Associate General Counsel

Telephone:

Facsimile:

E-Mail:

ADMINISTRATIVE AGENT:

Administrative Agent's Office (for payments and Requests for Borrowings):

Bank of America, N.A.
900 W. Trade Street
Mail Code: NC1-026-06-04
Charlotte, North Carolina 28255
Attention:
Telephone:
Facsimile:
E-Mail:

Account No. (for Dollars):
Reference: Danaher Corp.
ABA Number: 026009593

Account No. (for Euro):
Reference: Danaher Corp.
Swift Code: BOFAGB22

Account No. (for Sterling):
Reference: Danaher Corp.
Swift Code: BOFAGB22

Account No. (for Yen):
Reference: Danaher Corp.
Swift Code: BOFAJPJX

Other Notices as Administrative Agent:

Bank of America, N.A.
Agency Management
555 California Street, 4th Floor
Mail Code: CA5-705-04-09
San Francisco, California 94104
Attention:
Telephone:
Facsimile:
E-Mail:

SWING LINE LENDERS:

Bank of America, N.A.

900 W. Trade Street
Mail Code: NC1-026-06-04
Charlotte, North Carolina 28255

Attention:
Telephone:
Facsimile:
E-Mail:

Account No.:

Reference: Danaher Corp.

ABA No.: 026009593

Citibank, N.A.

Name: Loan Administration
Address: CITIBANK NA
1615 Brett Road, Building III
New Castle, DE 19720

Telephone:
Fax:
E-mail Address:

ABA #021000089

Account #

Account Name: SSB

Reference: Danaher Corporation

Wells Fargo Bank, National Association

711 Plantation Road
Roanoke, Virginia 24019

Attention:
Telephone:
Facsimile:
Email:

ABA #121000248

Account No.:

Account Name: Roanoke In/Out Wire Account

Attention: MCTNA

SWING LINE LENDERS (for Swing Line Loans in Euros on non-Business Day in U.S.):

Bank of America, N.A., London Branch

Team:

E-Mail:

Telephone:

Facsimile:

E-Mail:

Telephone:

Facsimile:

E-Mail:

Telephone:

Facsimile:

E-Mail:

Telephone:

Facsimile:

DANAHER DEFERRED COMPENSATION PLAN

EFFECTIVE JANUARY 1, 2019

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DANAHER DEFERRED COMPENSATION PLAN

WHEREAS, Danaher Corporation sponsors the Danaher Corporation & Subsidiaries Executive Deferred Incentive Program which allowed a select group of management and highly compensated employees of Danaher Corporation and its subsidiaries an opportunity to defer compensation before January 1, 2019; and

WHEREAS, as of January 1, 2019, this Danaher Deferred Compensation Plan (the "Plan") is established to allow a select group of management and highly compensated employees of Danaher Corporation and its subsidiaries to defer salary and annual incentive compensation.

NOW, THEREFORE, in order to accomplish such purpose, the Plan Sponsor has adopted, by appropriate resolutions, this Plan effective as of January 1, 2019. It is intended that this Plan shall be unfunded for purposes of the Code and shall constitute an unfunded pension plan maintained for a select group of management and highly compensated employees for purposes of Title I of ERISA, and shall comply with Code section 409A and all formal regulations, rulings, and guidance issued thereunder.

ARTICLE I

DEFINITIONS

As used in this Plan, each of the following terms shall have the respective meaning set forth below unless a different meaning is plainly required by the content.

1.1 Account. The total amount held in a bookkeeping account under the Plan for a Participant, consisting of his or her Deferral Account(s).

1.2 Administrator. The individual or committee appointed by the Plan Sponsor to administer the Plan.

1.3 Beneficiary. An individual or entity entitled to receive any benefits under this Plan that are payable upon a Participant's death.

1.4 Bonus. With respect to a Participant for a Plan Year, the amount for the Plan Year that shall be determined to have been earned by the Participant in accordance with the Employer's annual cash incentive program.

1.5 Bonus Deferral Amount. With respect to a Participant for a Plan Year, an amount of the Participant's Bonus for the applicable Plan Year that the Participant has elected to defer pursuant to Section 3.1.

1.6 Code. The Internal Revenue Code of 1986, as it may be amended from time to time.

1.7 Common Stock. The common stock of the Plan Sponsor.

1.8 Common Stock Price. With respect to a specified date as of which the price of shares of Common Stock shall be determined, the closing sale price on that date or, if the given date is not a trading day, the closing sale price for the immediately preceding trading day.

1.9 Deferral Account. A bookkeeping account established under Section 5.1 to which a Participant's Salary Deferral Amounts and Bonus Deferral Amounts are allocated. Each Participant's Account shall contain one (1) Deferral Account for each Plan Year with respect to which the Participant deferred Salary Deferral Amounts or Bonus Amounts.

1.10 Earnings Crediting Rate. With respect to a Participant, the rate at which nominal earnings shall be credited to, or nominal losses shall be deducted from, all or a designated portion of the Participant's Account, as determined pursuant to Section 3.2 of the Plan.

1.11 Effective Date. January 1, 2019.

1.12 Eligible Employee. An Employee who, pursuant to a determination made by the Administrator, in its sole discretion, prior to the first day of an applicable Plan Year, is an Eligible Employee with respect to such Plan Year. The Administrator may, in its sole discretion, designate any newly hired Employee as an Eligible Employee under the Plan, but only to the extent the Administrator determines such newly hired Employee belongs in a select group of management or highly compensated employees within the meaning of ERISA sections 201(2), 301(a)(3) and 401(a)(1). Notwithstanding the foregoing, an active participant in the Danaher Corporation & Subsidiaries Executive Deferred Incentive Program shall not be an Eligible Employee.

1.13 Employee. An Employee is an employee who performs services for an Employer.

1.14 Employer. (a) The Plan Sponsor or (b) an employer that is a member of the Plan Sponsor's "controlled group of corporations, trades, or businesses," as such term shall be defined in Code Sections 414(b) and 414(c), and that has adopted this Plan with the approval of the Plan Sponsor.

1.15 Employment Termination Date. With respect to a Participant, the date that the Participant separates from service with all Employers, whether by death, retirement, or other termination of employment, in a manner consistent with the definition in Treasury Regulation section 1.409A-1(h).

1.16 ERISA. The Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

1.17 Participant. An Eligible Employee or former Eligible Employee who is participating in this Plan pursuant to Article II.

1.18 Participation Date. With respect to an Eligible Employee, the date (if any) as of which the Eligible Employee shall initially become a Participant as determined pursuant to Section 2.1.

1.19 Payroll Period. With respect to an Eligible Employee, a period with respect to which the Eligible Employee receives a pay check or otherwise is paid for services that he or she performs during the period for an Employer.

1.20 Plan. The Danaher Deferred Compensation Plan, as it is set forth herein and as it may be amended from time to time.

1.21 Plan Sponsor. Danaher Corporation.

1.22 Plan Year. The calendar year.

1.23 Salary. With respect to a Participant for a Payroll Period, the total cash compensation (if any) that is payable to the Participant by any Employer during the Payroll Period and that would be reportable on the Participant's federal income tax withholding statement (Form W-2) or would be reportable but such amount is not includible in the gross income of the Participant under Code Sections 125, 132(f)(4), or 402(e)(3), including but not limited to salary and overtime pay, plus remuneration as defined in Code Section 3401(a)(8)(A) to the extent not otherwise reported on the Participant's Form W-2 (excluding housing, COLA, tax equalization, hardship and special allowances); but excluding amounts attributable to Bonuses, hiring bonuses, long-term incentive awards, equity awards, exercised stock options, severance benefits or other variable compensation.

1.24 Salary Deferral Amount. With respect to a Participant for a Plan Year, an amount of the Participant's Salary for a Payroll Period during the Plan Year that the Participant has elected to defer pursuant to Section 3.1.

1.25 Valuation Date. The monthly or other periodic date selected by the Administrator to value Participants' Accounts.

1.26 Year of Service. With respect to a Participant, a Year of Service has the same meaning as defined in the Danaher Corporation & Subsidiaries Savings Plan, as it may be amended from time to time.

ARTICLE II

PARTICIPATION

2.1 Commencement of Participation. An Eligible Employee shall become a Participant as of the date that is the first (1st) day of a month and that coincides with or follows the later of January 1, 2019, or the date that the individual became an Eligible Employee.

2.2 Termination of Participation. A Participant who ceases being an Employee or an Eligible Employee shall cease being a Participant as of the earlier of the Participant's date of death or the date as of which the Participant's vested portion of his or her Account (as determined subsequent to any crediting of his or her Account under the Plan) equals zero (0).

ARTICLE III

CREDITING OF ACCOUNTS

3.1 Deferral Accounts.

(a) Election to Defer. Subject to this Section 3.1:

(i) Bonus Deferral Amounts. A Participant who is an Eligible Employee may elect to have a percentage of his or her Bonus for a Plan Year deferred as a Bonus Deferral Amount for the applicable Plan Year; provided that the actual amount deferred shall not exceed eighty-five percent (85%) of such Bonus for the Plan Year.

(ii) Salary Deferral Amounts. A Participant who is an Eligible Employee may elect to have an amount of his or her Salary for each Payroll Period in a Plan Year deferred as a Salary Deferral Amount. A Participant may only elect to have deferred as a Salary Deferral Amount a whole percentage not to exceed eighty-five percent (85%) of such Salary for a Payroll Period.

(b) Election Procedures. Subject to any further procedures established by the Administrator pursuant to Article V, any election made by a Participant pursuant to Subsection (a) above shall be subject to the procedures described in Paragraphs (i) through (iv) below:

(i) Initial Opportunity to Defer.

(A) Bonus Deferral Amounts. A Participant may, in the Administrator's sole discretion, elect to have a Bonus Deferral Amount deferred on his or her behalf with respect to the Participant's Bonus for the Plan Year in which the Participant's Participation Date occurs by so indicating on the enrollment form provided by the Administrator, which shall be consistent with the requirements of Treasury Regulation section 1.409A-2(a)(7).

(B) Salary Deferral Amounts. A Participant may, in the Administrator's sole discretion, elect to have Salary Deferral Amounts deferred on his or her behalf with respect to the Participant's Salary for the Plan Year in which the Participant's Participation Date occurs by so indicating on the enrollment form provided by the Administrator, which shall be consistent with the requirements of Treasury Regulation section 1.409A-2(a)(7). Such election shall be effective for Payroll Periods during such Plan Year or the remainder of such Plan Year, as applicable, beginning as soon as administratively possible on or after the latest of (I) the Participant's Participation Date, or (II) the date that the Participant files the properly completed enrollment form with the Administrator.

(ii) Annual Opportunities to Defer.

(A) Bonus Deferral Amounts. A Participant may elect to have a Bonus Deferral Amount deferred on his or her behalf with respect to the Participant's Bonus for a Plan Year by properly completing an election form provided by the Administrator and filing the form with the Administrator in accordance with the Administrator's procedures prior to the first (1st) day of such Plan Year.

(B) Salary Deferral Amounts. A Participant may elect to have Salary Deferral Amounts deferred on his or her behalf with respect to the Participant's Salary for a Plan Year by properly completing an election form provided by the Administrator and filing the form with the Administrator in accordance with the Administrator's procedures prior to the first (1st) day of such Plan Year.

(iii) No Revocations. A Participant may not, at any time, revoke a previous election with respect to a Bonus Deferral Amount or Salary Deferral Amounts.

(iv) Termination of Election. A Participant's election concerning a Bonus Deferral Amount or Salary Deferral Amounts shall terminate on the date as of which the last amount or the only amount, as applicable, designated to be withheld under such election shall be withheld. Notwithstanding the foregoing, a Participant's election concerning a Bonus Deferral Amount or Salary Deferral Amounts shall terminate (i) upon the date an in-service distribution is made to the Participant of all or a part of his Account in the event that the Participant has an unforeseeable emergency pursuant to Section 5.3, or (ii) upon the date a hardship distribution is made to the Participant within the meaning of Treasury Regulation section 1.401(k)-1(d) (3). A Participant's election concerning a Bonus Deferral Amount or Salary Deferral Amounts shall apply only with respect to

Bonus Deferral Amount or Salary Deferral Amounts earned in the Plan Year designated on the enrollment form or election form provided by the Administrator and shall not apply to amounts earned in any other Plan Year.

(c) Crediting of Deferral Amounts. A Participant's Salary Deferral Amounts and Bonus Deferral Amounts with respect to a Plan Year shall be credited to the Participant's Deferral Account established for such Plan Year. Such Salary Deferral Amounts and Bonus Deferral Amounts shall be credited as soon as administratively practicable after the time such Salary Deferral Amounts and Bonus Deferral Amounts would have otherwise been paid to the Participant.

3.2 Crediting of Earnings.

(a) Elections. A Participant may elect the Earnings Crediting Rate that shall apply to all or a designated portion of the Participant's Account from the investment options that the Administrator shall from time to time designate, in accordance with rules established by the Administrator. A Participant makes his or her initial election of the Earnings Crediting Rate(s) that shall apply to the Participant's Account by properly completing an investment option form and filing it with the Administrator. A Participant who has filed an investment option form with the Administrator may elect to change his or her investment election with respect to either the investment of future amounts credited to the Participant's Account and/or the investment of all or a designated portion of the current balance of the Participant's Account by so designating on a new investment option form and filing the form with the Administrator or, in accordance with procedures adopted by the Administrator, by so notifying the Administrator in any manner acceptable to the Administrator; provided, however, that a Participant may not change his or her investment election with respect to any portion of his or her Account deemed invested in notional shares of Common Stock and any such election of notional shares of Common Stock as an investment option shall be irrevocable and remain in effect until the Participant's Account is distributed pursuant to the terms of the Plan. Except as otherwise provided by the Administrator with respect to one (1) or more investment options, any initial investment election made pursuant to this Paragraph shall be effective as soon as administratively possible, and any subsequent investment election made pursuant to this Paragraph shall be effective as soon as administratively possible after the date that the Participant files the investment option form with the Administrator or otherwise notifies the Administrator of his or her election, and each investment election shall continue in effect until the effective date of a subsequent investment election properly made. Notwithstanding the foregoing, with respect to any Participant who is required to file reports with the Securities and Exchange Commission under Section 16 of the Securities Exchange Act of 1934, and the rules promulgated thereunder, if the Participant has elected notional shares of Common Stock as an investment option that shall apply to all or a portion of his or her Account, such investment option and Earnings Crediting Rate shall not become effective with respect to any amounts deferred until the earliest of the last Friday (or if such Friday is a New York Stock Exchange holiday, the immediately preceding day that is not a holiday or weekend day for purposes of the New York Stock Exchange) of the month of April, July, October, or January immediately following the date such amounts were deferred, and during the period from the date of deferral until such April, July, October, or January date, as applicable, the investment options and Earnings Crediting Rate that shall apply to such deferred amounts shall be the fixed income fund investment option, or such other investment option as the Administrator shall determine.

The Administrator shall adopt and may amend procedures to be followed by Participants in electing Earnings Crediting Rate(s) and, pursuant thereto, the Administrator may, among other actions, format investment option forms and establish deadlines for elections.

(b) No Election. The Administrator shall from time to time designate a fixed income fund or other investment option that shall be used to establish the Earnings Crediting Rate that shall apply to the Account of any Participant who has not made an investment option election.

(c) Earnings Credits. As of each Valuation Date, the Administrator shall determine the earnings credit applicable to the Account of each Participant since the prior Valuation Date.

(d) Accounting. The value of each Participant's Account will be adjusted as of each Valuation Date to reflect contributions, earnings, interest, gains, losses, distributions, and expenses experienced since the prior Valuation Date.

ARTICLE IV

VESTING OF ACCOUNTS

4.1 Vesting. A Participant's interest in his or her Account will be nonforfeitable.

ARTICLE V

DISTRIBUTION OF BENEFITS

5.1 Establishment of Accounts.

A Deferral Account shall be established for a Participant for each Plan Year with respect to which the Participant completes an enrollment form or election form in accordance with Section 3.1. At such time, the Participant shall designate the time and form of payment of such Deferral Account from among the following available options:

(a) Timing. Subject to Section 5.1(d) below, the Participant shall designate the Deferral Account to be paid or commence payment upon one of the following payment events:

(i) Upon the Participant's Employment Termination Date, with the payment commencing on the first day of the month following such date below as elected by the Participant:

(A) the Participant's Employment Termination Date;

(B) the last day of the six (6) month period commencing on the Participant's Employment Termination Date;

(C) the last day of the twelve (12) month period commencing on the Participant's Employment Termination Date; or

(D) the last day of the twenty-four (24) month period commencing on the Participant's Employment Termination Date.

(ii) Upon a fixed date not less than three (3) years following the year the Deferral Account is established.

Notwithstanding the foregoing, if the Participant designates his or her Deferral Account to be paid or commence payment upon a fixed date, and his or her Employment Termination Date occurs prior to such fixed date, the Deferral Account shall be paid upon the payment event designated by the Participant pursuant to subsection (i) above or, if the Participant has not made such a designation, upon the first day of the month following the Participant's Employment Termination Date.

If the Administrator determines that the Participant has not properly designated a time of payment for a Deferral Account in accordance with the terms of this Section 5.1 or the procedures established by the Administrator, such Participant shall be deemed to have designated the Deferral Account to be payable upon the first day of the month following the Participant's Employment Termination Date.

(b) Form. With respect to each payment event described in Section 5.1(a), the Participant may designate the Deferral Account to be paid upon such payment event as either:

(i) A lump sum; or

(ii) In annual installments over no more than ten (10) years.

If the Administrator determines that the Participant has not properly designated a form of payment for a Deferral Account in accordance with the terms of this Section 5.1 or the procedures established by the Administrator, such Participant shall be deemed to have designated the Deferral Account to be payable in a lump sum.

If a Deferral Account is to be distributed in installments, the first installment shall be made on the applicable date described in Section 5.1(a) (including any delay in payment pursuant to Section 5.1(d), if applicable), and each subsequent installment thereafter shall be made on the anniversary of the first installment until all installment payments of the amount have been paid to the Participant. The amount of each installment payment shall equal the quotient of (A) the total remaining balance in the Deferral Account as of the Valuation Date immediately prior to the date on which such installment payment is scheduled to be paid, divided by (B) the number of installment payments remaining in the applicable period of annual installments. The entitlement to a series of installment payments under this Plan shall be treated as the entitlement to a single payment, and each such installment payment shall not be considered a separate payment hereunder.

(c) Medium. Any portion of a Participant's Deferral Account that is deemed invested in shares of Common Stock shall be paid in shares of Common Stock. Any portion of a Participant's Deferral Account that is not deemed invested in shares of Common Stock shall be paid in cash.

(d) Special Payment Rule for Specified Employees. Notwithstanding the foregoing, distributions may not be made to a Specified Employee due to the Participant's Employment Termination Date other than on account of death before the first day of the month following the last day of the six (6) month period commencing on the Participant's Employment Termination Date, or, if earlier, the Participant's date of death. Installment payments that would have commenced during the period of delay will commence as of the next monthly payment date following the period of delay.

For purposes of the Plan, "Specified Employee" shall mean an Employee who is a "key employee" as such term is defined in Code section 416(i) without regard to Code section 416(i)(5). For purposes of determining which Employees are key employees, an Employee is a key employee if the Employee meets the requirements of Code section 416(i)(A)(i), (ii) or (iii) (applied in accordance with the regulations thereunder and disregarding Code section 416(i)(5)) at any time during the 12-month period ending on an identification date (which shall be December 31st of each calendar year); provided, however, that all Employees who are nonresident aliens during the entire 12-month period ending with the relevant identification date shall be excluded in any such determination.

5.2 Distributions upon Death.

(a) Acceleration of Payment. Upon the death of a Participant, the Beneficiary or Beneficiaries of the deceased Participant shall receive the remaining unpaid portion of the Participant's Account as a lump sum as soon as practicable following the Participant's death, but no later than the last day of the first Plan Year following the Plan Year in which the Participant's death occurred.

(b) Beneficiaries. The Administrator shall provide to each new Participant a form on which he or she may designate (i) one or more Beneficiaries who shall receive all or a portion of the Participant's Account upon the Participant's death, including any Beneficiary who shall receive any such amount only in the event of the death of another Beneficiary; and (ii) the percentages to be paid to each such Beneficiary (if there is more than one). A Participant may change his or her or her Beneficiary designation from time to time by filing a new form with the Administrator. No such Beneficiary designation shall be effective unless and until the Participant has properly filed the completed form with the Administrator in accordance with procedures established by the Administrator. A Beneficiary designation form that designates the spouse of a Participant as his or her Beneficiary (whether or not any other Beneficiary is also designated) shall be void with respect to the designation of the spouse upon the divorce of the Participant and the spouse with the result that the Participant's former spouse shall not be a Beneficiary unless the Participant files a new form with the Administrator and designates his or her former spouse as a Beneficiary. If a deceased Participant is not survived by a designated Beneficiary or if no Beneficiary was effectively designated, the Participant's Beneficiary shall be deemed to be the Participant's spouse and, if there is no spouse, the Participant's estate. If a designated Beneficiary is living at the death of the Participant but dies before receiving any or all of the portion of the Account to which the Beneficiary was entitled, such remaining portion shall be paid in a lump sum to the estate of the deceased Beneficiary as soon as practicable following the Beneficiary's death, but no later than the last day of the first Plan Year following the Plan Year in which the Beneficiary's death occurred.

5.3 In-Service Distribution for Unforeseeable Emergency. The Administrator may, but shall not be required to, establish procedures under which an in-service distribution may be made to a Participant of all or a part of his Account in the event that the Participant has an unforeseeable emergency, as described in Subsection (a) below, and the distribution is reasonably needed to satisfy the unforeseeable emergency, as described in Subsection (b) below, and the distribution complies with Treasury Regulation section 1.409A-3(a)(6):

(a) Unforeseeable Emergency. With respect to a Participant, an unforeseeable emergency is severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of a "dependent" of the Participant, as such term shall be defined in Code Section 152(a); loss of the Participant's property due to casualty; or another similar extraordinary and unforeseeable set of circumstances arising as a result of events beyond the control of the Participant.

(b) Distribution Reasonably Necessary to Satisfy Emergency. A distribution shall be deemed to be reasonably necessary to satisfy a Participant's unforeseeable emergency if the following requirements are met and the distribution otherwise complies with Treasury Regulation section 1.409A-3(i)(3)(ii):

(i) The distribution does not exceed the amount of the Participant's financial need plus amounts necessary to pay any income taxes or penalties reasonably anticipated to result from the distribution;

(ii) The Participant's financial need cannot be relieved:

- (A) Through reimbursement or compensation by insurance or otherwise,
- (B) By liquidation of the Participant's assets, to the extent that such liquidation would not itself cause severe financial hardship, or
- (C) By the termination of the Participant's election (if any) with respect to a Bonus Deferral Amount or Salary Deferral Amounts.

5.4 Subsequent Changes in Time of Payment and Form of Distribution. A Participant may elect to delay a payment of a Deferral Account or to change the form of distribution of a Deferral Account provided that the following conditions are met:

- (a) Any election under this Section 5.4 shall not take effect until a date that is at least twelve (12) months after the date on which the election is made.
- (b) The payment with respect to which an election under this Section 5.4 is made shall be deferred for a period of not less than five (5) years from the date such payment would otherwise have been paid.
- (c) Any election under this Section 5.4 shall be made on a date that is not less than twelve (12) months prior to the date the payment is originally scheduled to be made.

A Participant's election under this Section 5.4 shall only apply to the Deferral Account(s) that are specifically identified by the Participant in the election. The election will apply to all payment events elected for the applicable Deferral Account(s), unless the election specifies otherwise.

5.5 Permitted Payment Delays. To the extent compliant with Code section 409A, payment of a Participant's Account may be delayed to a date after the designated payment date under either of the following two circumstances:

- (a) Where the Plan Sponsor reasonably anticipates that an Employer's deduction with respect to the payment of an amount would otherwise be limited or eliminated by application of Code section 162(m); provided, however, that such payment shall be made to the Participant (i) during the Participant's first taxable year in which the Plan Sponsor reasonably anticipates that the deduction of such payment will not be limited or eliminated by the application of Code section 162(m), or, if later, (ii) during the period beginning with the Participant's Employment Termination Date and ending on the later of (A) the last day of the taxable year of the Plan Sponsor in which the Participant's Employment Termination Date occurs or (B) the fifteenth (15th) day of the third month following the Participant's Employment Termination Date.
- (b) Where the Plan Sponsor reasonably anticipates that the making of the payment of the amount will violate Federal Securities laws or other applicable law; provided, however, that such payment will be made to the Participant at the earliest date at which the Plan Sponsor reasonably anticipates that the making of such payment will not cause such violation.

5.6 Permitted Payment Accelerations. The Administrator may, in its sole discretion, accelerate the payment timing of all or a portion of a Participant's Account to the extent permissible under Treasury Regulation section 1.409A-3(j)(4).

ARTICLE VI

CLAIMS AND ADMINISTRATION

6.1 Applications. A Participant or the Beneficiary of a deceased Participant who is or may be entitled to benefits under this Plan shall apply for such benefits in writing if and as required by the Administrator, in his or her sole discretion.

6.2 Information and Proof. A Participant or the Beneficiary of a deceased Participant shall furnish all information and proof required by the Administrator for the determination of any issue arising under the Plan including, but not limited to, proof of marriage to a Participant or a certified copy of the death certificate of a Participant. The failure by a Participant or the Beneficiary of a deceased Participant to furnish such information or proof promptly and in good faith, or the furnishing of false or fraudulent information or proof by the Participant or Beneficiary, shall be sufficient reason for the denial, suspension, or discontinuance of benefits thereto and the recovery of any benefits paid in reliance thereon.

6.3 Notice of Address Change. Each Participant and any Beneficiary of a deceased Participant who is or may be entitled to benefits under this Plan shall notify the Administrator in writing of any change of his or her address.

6.4 Claims Procedure.

(a) Claim Denial. The Administrator shall provide adequate notice in writing to any Participant or Beneficiary of a deceased Participant whose application for benefits has been wholly or partially denied. Such notice shall include the reason(s) for denial, including references, when appropriate, to specific Plan provisions; a description of any additional information necessary for the claimant to perfect the claim, if applicable and an explanation of why such information is necessary; and a description of the claimant's right to appeal under Subsection (b) below.

The Administrator shall furnish such notice of a claim denial within ninety (90) days after the date that the Administrator received the claim. If special circumstances require an extension of time for deciding a claim, the Administrator shall notify the claimant in writing thereof within such ninety (90)-day period and shall specify the date a decision on the claim shall be made, which shall not be more than one hundred eighty (180) days after the date that the Administrator received the claim. Then, the Administrator shall furnish any denial notice on the claim by the later date so specified.

(b) Appeal Procedure. A claimant or his or her duly authorized representative shall have the right to file a written request for review of a claim denial within sixty (60) days after receipt of the denial, to review pertinent documents, records and other information relevant to his or her claim without charge (including items used in the determination, even if not relied upon in making the final determination and items demonstrating consistent application and compliance with this Plan's administrative processes and safeguards), and to submit comments, documents, records, and other information relating to the claim, even if the information was not submitted or considered in the initial determination.

(c) Decision Upon Appeal. In considering an appeal made in accordance with Subsection (b) above, the Administrator shall review and consider any written comments, documents, records, and other information relating to the claim, even if the information was not submitted or considered in the initial determination by the claimant or his or her duly authorized representative. The claimant or his or her representative shall not be entitled to appear in person before any representative of the Administrator.

The Administrator shall issue a written decision on an appeal within sixty (60) days after the date the Administrator receives the appeal together with any written comments relating thereto. If special circumstances require an extension of time for a decision on an appeal, the Administrator shall notify the claimant in writing thereof within such sixty (60)-day period. Then, the Administrator shall furnish a written decision on the appeal as soon as possible but no later than one hundred twenty (120) days after the date that the Administrator received the appeal. The decision on the appeal shall be written in a manner calculated to be understood by the claimant and shall include specific references to the pertinent Plan provisions on which the decision is based. If the claimant loses on appeal, the decision shall include the following information provided in a manner calculated to be understood by the claimant: (1) the specific reason(s) for the adverse determination; (2) reference to the specific Plan provisions on which the determination is based; (3) a statement of the claimant's right to receive at no cost information and copies of documents relevant to the claim, even if such information was not relied upon in making determinations; and (4) a statement of the claimant's rights to sue under ERISA.

6.5 Status, Responsibilities, Authority and Immunity of Administrator.

(a) Appointment and Status of Administrator. The Plan Sponsor shall appoint the Administrator. The Plan Sponsor may remove the Administrator and appoint another Administrator or, if the Administrator is a committee, the Plan Sponsor

may remove any or all members of the committee and appoint new members. The Administrator shall be the "administrator" of the Plan, as such term shall be defined in Section 3(16)(A) of ERISA.

(b) Responsibilities and Discretionary Authority. The Administrator shall have absolute and exclusive discretion to manage the Plan and to determine all issues and questions arising in the administration, interpretation, and application of the Plan, including, but not limited to, issues and questions relating to a Participant's eligibility for Plan benefits and to the nature, amount, conditions, and duration of any Plan benefits. Furthermore, the Administrator shall have absolute and exclusive discretion to formulate and to adopt any and all standards for use in calculations required in connection with the Plan and rules, regulations, and procedures that he or she deems necessary or desirable to effectuate the terms of the Plan; provided, however, that the Administrator shall not adopt a rule, regulation, or procedure that shall conflict with this Plan. Subject to the terms of any applicable contract or agreement, any interpretation or application of this Plan by the Administrator, or any rules, regulations, and procedures duly adopted by the Administrator, shall be final and binding upon Employees, Participants, Beneficiaries, and any and all other persons dealing with the Plan.

(c) Delegation of Authority and Reliance on Agents. The Administrator may, in his or her discretion, allocate ministerial duties and responsibilities for the operation and administration of the Plan to one or more persons, who may or may not be Employees, and employ or retain one or more persons, including accountants and attorneys, to render advice with regard to any responsibility of the Administrator.

(d) Reliance on Documents. The Administrator shall incur no liability in relying or in acting upon any instrument, application, notice, request, letter, or other paper or document believed by the Administrator to be genuine, to contain a true statement of facts, and to have been executed or sent by the proper person.

(e) Immunity and Indemnification of Administrator. The Administrator shall not be liable for any of his or her acts or omissions, or the acts or omissions of any employee or agent authorized or retained pursuant to Subsection (c) above by the Administrator, except any act of the Administrator or any such person as constitutes gross negligence or willful misconduct. The Plan Sponsor shall indemnify the Administrator, to the fullest extent permitted by law, if the Administrator is ever made a party or is threatened to be made a party to any threatened, pending, or completed action, suit, claim, or proceeding, whether civil, criminal, administrative, or investigative (including, but not limited to, any action by or in the right of the Plan Sponsor), by reason of the fact that the Administrator is or was, or relating to the Administrator's actions as, the Administrator, against any expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement that the Administrator incurs as a result of, or in connection with, such action, suit, claim, or proceeding, provided that the Administrator had no reasonable cause to believe that his or her conduct was unlawful.

6.6 Enrollment, Deferral Election and Other Procedures. The Administrator shall adopt and may amend procedures to be followed by Eligible Employees and Participants in electing to participate in this Plan, in electing to have Bonus Deferral Amounts and Salary Deferral Amounts made on their behalf, in selecting a form of distribution of any amount, and in taking any other actions required thereby under this Plan.

6.7 Correction of Prior Incorrect Allocations. Notwithstanding any other provisions of this Plan, in the event that an adjustment to a Deferral Account shall be required to correct an incorrect allocation to such account, the Administrator shall take such actions as he or she deems, in his or her sole discretion, to be necessary or desirable to correct such prior incorrect allocation.

6.8 Facility of Payment. If the Administrator shall determine that a Participant or the Beneficiary of a deceased Participant to whom a benefit is payable is unable to care for his or her affairs because of illness, accident or other incapacity, the Administrator may, in his or her discretion, direct that any payment otherwise due to the Participant or Beneficiary be paid to the legal guardian or other representative of the Participant or Beneficiary. Furthermore, the Administrator may, in his or her discretion, direct that any payment otherwise due to a minor Participant or Beneficiary of a deceased Participant be paid to the guardian of the minor or the person having custody of the minor. Any payment made in accordance with this Section 6.8 to a person other than a Participant or the Beneficiary of a deceased Participant shall, to the extent thereof, be a complete discharge of the Plan's obligation to the Participant or Beneficiary.

6.9 Unclaimed Benefits. If the Administrator cannot locate a Participant or the Beneficiary of a deceased Participant to whom payment of benefits under this Plan shall be required, following a diligent effort by the Administrator to locate the Participant or Beneficiary, such benefit shall be forfeited.

ARTICLE VII

STATUS OF PLAN

7.1 Unfunded Status of Plan. The Plan constitutes a mere promise by the Plan Sponsor to pay benefits in accordance with the terms of the Plan, and, to the extent that any person acquires a right to receive benefits from the Plan Sponsor under this Plan, such right shall be no greater than any right of any unsecured general creditor of the Plan Sponsor. Nothing contained in this Plan and no action taken pursuant to the provisions of this Plan shall create or be construed so as to create a trust of any kind, or a fiduciary relationship between the Plan Sponsor and any Participant, Beneficiary, or other person.

7.2 Shares to be Issued. Subject to adjustment as provided in this Section 7.2, the aggregate number of shares of Common Stock that may be issued to satisfy the obligations under the Plan shall be 2,000,000 shares. The Common Stock may come from treasury shares, authorized but unissued shares, or previously issued shares that the Plan Sponsor reacquires, including shares it purchases on the open market.

Subject to any required action by the Plan Sponsor (which it shall promptly take) or its stockholders, and subject to the provisions of applicable corporate law, if the outstanding shares of Common Stock increase or decrease or change into or are exchanged for a different number or kind of security by reason of any recapitalization, reclassification, stock split, reverse stock split, combination of shares, exchange of shares, stock dividend, or other distribution payable in capital stock, or some other increase or decrease in the Common Stock occurs without the Plan Sponsor's receiving consideration, the Administrator shall make an equitable adjustment as the Administrator in its sole discretion deems to be appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan to the aggregate number of shares of Common Stock that may be issued to satisfy obligations under the Plan, number and kind of shares of Common Stock credited to each Participant's Account under the Plan, and the Common Stock Price.

In the event of a declaration of an extraordinary dividend on the Common Stock payable in a form other than Common Stock in an amount that has a material effect on the price of the Common Stock, the Administrator shall make an equitable adjustment as the Administrator in its sole discretion deems to be appropriate to the items set forth in the preceding paragraph in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

Any issue by the Plan Sponsor of any class of preferred stock, or securities convertible into shares of common or preferred stock of any class, will not affect, and no adjustment by reason thereof will be made with respect to, the number of shares of Common Stock credited to each Participant's Account under the Plan, or the Common Stock Price, except as this Section 7.2 specifically provides. The crediting of a share of Common Stock under the Plan will not affect in any way the right or power of the Plan Sponsor to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or to consolidate, or to dissolve, liquidate, sell, or transfer all or any part of its business or assets.

ARTICLE VIII

PLAN AMENDMENT OR TERMINATION

8.1 Right to Amend. The Plan Sponsor reserves the right to amend the Plan, by action duly taken by its Board of Directors, at any time and from time to time to any extent that the Plan Sponsor may deem advisable, and any such amendment shall take the form of an instrument in writing duly executed by one or more individuals duly authorized by the Board of Directors. Without limiting the generality of the foregoing, the Plan Sponsor specifically reserves the right to amend the Plan retroactively as may be deemed necessary. Notwithstanding the foregoing sentences, the Plan Sponsor shall not amend the Plan so as to reduce the balance in the Account of any Participant, or to reduce any Participant's vested interest in his or her Account, in either case as of the date that such an amendment would otherwise be effective; unless any such amendment shall be reasonably required to comply with applicable law or to preserve the tax treatment of benefits provided under the Plan or is consented to by the affected Participant.

8.2 Right to Terminate. The Plan Sponsor reserves the right to terminate the Plan, by action duly taken by its Board of Directors, at any time as the Plan Sponsor may deem advisable. Upon termination of the Plan, the Plan Sponsor shall pay or provide for the payment of all liabilities with respect to Participants and Beneficiaries of deceased Participants by distributing amounts to and on behalf of such Participants and Beneficiaries. Notwithstanding the foregoing, the termination of the Plan shall not accelerate the time and form of payment of any amount except when the Plan Sponsor elects to terminate the Plan in accordance with one of the following:

(a) The Plan Sponsor elects to terminate the Plan within twelve (12) months of a corporate dissolution taxed under Code section 331 or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(A), provided that the amounts are included in Participants' gross incomes in the latest of (a) the calendar year in which the Plan termination occurs, (b) the calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (c) the first calendar year in which the payment of the amount is administratively practical.

(b) The Plan Sponsor elects to terminate the Plan under the following conditions: (i) the Employer terminates all arrangements sponsored by the Employer that would be aggregated with any terminated arrangements under the regulations promulgated under Code section 409A if the same Participant had deferrals of compensation under all such terminated arrangements; (ii) no payments (other than payments that would be payable under the terms of the arrangements if the termination had not occurred) are made within twelve (12) months of the termination of the arrangements; (iii) all payments are made within twenty-four (24) months of the termination of the arrangements; and (iv) no Employer adopts a new arrangement that would be aggregated with any terminated arrangement under the regulations promulgated under Code section 409A if the same Participant participated in both arrangements, at any time within five (5) years following the date of termination of the Plan.

(c) The Plan Sponsor elects to terminate the Plan in accordance with any such other events and conditions that the Commissioner of the Internal Revenue Service may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

ARTICLE IX

MISCELLANEOUS

9.1 No Guarantee of Employment. Nothing contained in this Plan shall be construed as a contract of employment between any Employee and the Plan Sponsor or any Employer, as a right of any Employee to be continued in any employment position with, or the employment of, the Plan Sponsor or any Employer, or as a limitation of the right of the Plan Sponsor or any Employer to discharge any Employee.

9.2 Nonalienation of Benefits. Any benefits or rights to benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability that is for alimony or other payments for the support of a Beneficiary or former Beneficiary, or for the support of any other relative, before payment thereof is received by the Participant, Beneficiary of a deceased Participant, or other person entitled to the benefit under the Plan; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of any right to benefits payable under this Plan shall be void.

9.3 Taxes. Neither the Plan Sponsor nor any Employer represents or guarantees that any particular federal, state, or local income, payroll, personal property or other tax consequence will result from participation in this Plan or payment of benefits under this Plan. Notwithstanding anything in this Plan to the contrary, the Administrator may, in his or her sole discretion, deduct and withhold applicable taxes from any payment of benefits under this Plan. For the avoidance of doubt, each Participant and Beneficiary shall be responsible for any and all taxes, interest, and penalties. The Administrator also may permit such obligations to be satisfied by the transfer to the Plan Sponsor or any Employer of cash, shares of Common Stock, or other property.

9.4 Not Compensation Under Other Benefit Plans. No amounts in a Participant's Account shall be deemed to be salary or compensation for purposes of the Danaher Corporation & Subsidiaries Savings Plan or any other employee benefit plan of the Plan Sponsor or any Employer except as and to the extent otherwise specifically provided in any such plan.

9.5 Merger or Consolidation of Plan Sponsor. If the Plan Sponsor is merged or consolidated with another organization, or another organization acquires all or substantially all of the Plan Sponsor's assets, such organization may become the "Plan Sponsor" hereunder by action of its board of directors and by action of the board of directors of the Plan Sponsor if still existent. Such change in plan sponsors shall not be deemed to be a termination of this Plan.

9.6 Savings Clause. If any term, covenant, or condition of this Plan, or the application thereof to any person or circumstance, shall to any extent be held to be invalid or unenforceable, the remainder of this Plan, or the application of any such term, covenant, or condition to persons or circumstances other than those as to which it has been held to be invalid or unenforceable, shall not be affected thereby, and, except to the extent of any such invalidity or unenforceability, this Plan and each term, covenant, and condition hereof shall be valid and shall be enforced to the fullest extent permitted by law.

9.7 Governing Law. This Plan shall be construed, regulated and administered under the laws of the State of Delaware to the extent not pre-empted by ERISA or any other federal law.

9.8 Construction. As used in this Plan, the masculine and feminine gender shall be deemed to include the neuter gender, as appropriate, and the singular or plural number shall be deemed to include the other, as appropriate, unless the context clearly indicates to the contrary.

9.9 Headings No Part of Agreement. Headings of articles, sections and subsections of this Plan are inserted for convenience of reference; they constitute no part of the Plan and are not to be considered in the construction of the Plan.

**AMENDMENT
TO
DANAHER DEFERRED COMPENSATION PLAN**

This is an Amendment to the Danaher Deferred Compensation Plan, which was adopted effective January 1, 2019 (the "Plan"). Under Section 8.1 of the Plan, Danaher Corporation (the "Plan Sponsor") has reserved unto itself the right to amend the Plan. Accordingly, pursuant to Section 8.1, the Plan Sponsor hereby amends the Plan in the following particulars, to be effective January 1, 2020:

1.

Add a new Appendix A to read as follows:

**APPENDIX A
TRANSFER OF LIABILITIES TO
ENVISTA DEFERRED COMPENSATION PLAN**

At a future date, certain Employers, including Envista Holdings Corporation and its subsidiaries ("Envista"), are intended to separate from the Danaher Corporation controlled group. In anticipation of such event, the Plan liabilities and benefits related to those Participants who are employed by Envista ("Envista Participants"), will be transferred to the Envista Deferred Compensation Plan ("Envista DCP"), effective as of January 1, 2020. After the transfer of the Plan liabilities to the Envista DCP on January 1, 2020, the Plan Sponsor, the Plan, any directors, officers, or employees of the Plan Sponsor, and any successors thereto, shall have no further obligation or liability to any such individual with respect to any benefit, amount, or right due under the Plan.

On and after the transfer of the Plan liabilities to the Envista DCP on January 1, 2020, the Employers that are intended to separate from the Danaher Corporation controlled group shall cease to participate in the Plan.

On and after the transfer of the Plan liabilities to the Envista DCP on January 1, 2020, Envista Participants shall cease participation in the Plan, but shall participate in the Envista DCP in accordance with the terms therein; provided, that any irrevocable deferral election for 2019 in effect under the Plan for an Envista Participant at the time of such transfer will remain in effect under the Envista DCP with respect to 2019 compensation, and provided further that any distribution election applicable to the Plan benefit of an Envista Participant immediately before the transfer will continue to apply to the liabilities and benefits transferred to the Envista DCP, in accordance with the terms therein.

2.

All other parts of the Plan not inconsistent herewith are hereby ratified and confirmed.

**AMENDMENT
TO
DANAHER CORPORATION & SUBSIDIARIES
EXECUTIVE DEFERRED INCENTIVE PROGRAM**

This is an Amendment to the Danaher Corporation & Subsidiaries Executive Deferred Incentive Program, which was amended and restated effective January 1, 2019 (the "Plan"). Under Section 7.1 of the Plan, Danaher Corporation (the "Plan Sponsor") has reserved unto itself the right to amend the Plan. Accordingly, pursuant to Section 7.1, the Plan Sponsor hereby amends the Plan in the following particulars to be effective January 1, 2020:

1.

Add a new Appendix D to read as follows:

**APPENDIX D
TRANSFER OF LIABILITIES TO
ENVISTA EXECUTIVE DEFERRED INCENTIVE PROGRAM AS ESTABLISHED AS A SUB-PLAN UNDER THE
ENVISTA 2019 OMNIBUS INCENTIVE PLAN**

At a future date, certain Employers, including Envista Holdings Corporation and its subsidiaries ("Envista"), are intended to separate from the Danaher Corporation controlled group. In anticipation of such event, the Plan liabilities and benefits related to those Participants who are employed by Envista ("Envista Participants"), including amounts not subject to Code Section 409A (i.e., amounts deferred and vested prior to January 1, 2005, and earnings related thereto), will be transferred to the Envista Executive Deferred Incentive Program as Established as a Sub-Plan Under the Envista 2019 Omnibus Incentive Plan ("Envista EDIP"), effective as of January 1, 2020. After the transfer of the Plan liabilities to the Envista EDIP on January 1, 2020, the Plan Sponsor, the Plan, any directors, officers, or employees of the Plan Sponsor, and any successors thereto, shall have no further obligation or liability to any such individual with respect to any benefit, amount, or right due under the Plan.

On and after the transfer of the Plan liabilities to the Envista EDIP on January 1, 2020, the Employers that are intended to separate from the Danaher Corporation controlled group shall cease to participate in the Plan.

On and after the transfer of the Plan liabilities to the Envista EDIP on January 1, 2020, Envista Participants shall cease participation in the Plan, but shall participate in the Envista EDIP in accordance with the terms therein; provided, that any distribution election applicable to the Plan benefit of an Envista Participant immediately before the transfer will continue to apply to the liabilities and benefits transferred to the Envista EDIP, in accordance with the terms therein.

2.

All other parts of the Plan not inconsistent herewith are hereby ratified and confirmed.

**AMENDMENT
TO
DANAHER EXCESS CONTRIBUTION PROGRAM
AS ESTABLISHED AS A SUB-PLAN UNDER THE
DANAHER CORPORATION 2007 OMNIBUS INCENTIVE PLAN,
AS AMENDED AND RESTATED**

This is an Amendment to the Danaher Excess Contribution Program as Established as a Sub-Plan Under the Danaher Corporation 2007 Omnibus Incentive Plan, as Amended and Restated, which was amended and restated effective January 1, 2019 (the "Program"). Under Section 8.1 of the Program, Danaher Corporation (the "Program Sponsor") has reserved unto itself the right to amend the Program. Accordingly, pursuant to Section 8.1, the Program Sponsor hereby amends the Program in the following particulars, to be effective January 1, 2020:

1.

Add a new Appendix A to read as follows:

**APPENDIX A
TRANSFER OF LIABILITIES TO
ENVISTA EXCESS CONTRIBUTION PROGRAM AS ESTABLISHED AS A SUB-PLAN UNDER THE ENVISTA 2019
OMNIBUS INCENTIVE PLAN**

At a future date, certain Employers, including Envista Holdings Corporation and its subsidiaries ("Envista"), are intended to separate from the Danaher Corporation controlled group. In anticipation of such event, the Program liabilities and benefits related to those Participants who will be employed by Envista ("Envista Participants"), will be transferred to the Envista Excess Contribution Program as Established as a Sub-Plan Under the Envista 2019 Omnibus Incentive Plan ("Envista ECP"), effective as of January 1, 2020. After the transfer of the Program liabilities to the Envista ECP on January 1, 2020, the Program Sponsor, the Program, any directors, officers, or employees of the Program Sponsor, and any successors thereto, shall have no further obligation or liability to any such individual with respect to any benefit, amount, or right due under the Program.

On and after the transfer of the Program liabilities to the Envista ECP on January 1, 2020, the Employers that are intended to separate from the Danaher Corporation controlled group shall cease to participate in the Program.

On and after the transfer of the Program liabilities to the Envista ECP on January 1, 2020, Envista Participants shall cease participation in the Program, but shall participate in the Envista ECP in accordance with the terms therein.

2.

All other parts of the Program not inconsistent herewith are hereby ratified and confirmed.

Certification

I, Thomas P. Joyce, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Danaher Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2019

By: /s/ Thomas P. Joyce, Jr.

Thomas P. Joyce, Jr.

President and Chief Executive Officer

Certification

I, Matthew R. McGrew, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Danaher Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2019

By: /s/ Matthew R. McGrew

Matthew R. McGrew

Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Thomas P. Joyce, Jr., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Danaher Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended September 27, 2019 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Danaher Corporation.

Date: October 23, 2019

By: /s/ Thomas P. Joyce, Jr.

Thomas P. Joyce, Jr.

President and Chief Executive Officer

This certification accompanies the Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that Danaher Corporation specifically incorporates it by reference.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew R. McGrew, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge, Danaher Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended September 27, 2019 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of Danaher Corporation.

Date: October 23, 2019

By: /s/ Matthew R. McGrew

Matthew R. McGrew

Executive Vice President and Chief Financial Officer

This certification accompanies the Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that Danaher Corporation specifically incorporates it by reference.