



Last Updated: December 13, 2019

### **Overview Of Exchange Offer**

On November 15, 2019, Danaher Corporation, a Delaware corporation (“Danaher”), commenced an offer to exchange (the “Exchange Offer”) up to an aggregate of 127,868,000 shares of common stock of Envista Holdings Corporation, a Delaware corporation (“Envista”), par value \$0.01 per share (“Envista Common Stock”), for outstanding shares of common stock of Danaher, par value \$0.01 per share (“Danaher Common Stock”), that are validly tendered and not validly withdrawn, as described in further detail in the Prospectus, dated November 15, 2019, as amended (the “Prospectus”).

Pursuant to the Exchange Offer, for each \$100 of Danaher Common Stock accepted in the Exchange Offer, you will receive approximately \$107.53 of Envista Common Stock, subject to an upper limit of 5.5784 shares of Envista Common Stock per share of Danaher Common Stock. The Exchange Offer does not provide for a lower limit or minimum exchange ratio. Because the upper limit was in effect, the exchange ratio has been fixed at that limit, and you will receive 5.5784 shares of Envista Common Stock per share of Danaher Common Stock accepted in the Exchange Offer.

The value of Danaher Common Stock and Envista Common Stock for purposes of calculating the exchange ratio was determined by Danaher by reference to the simple arithmetic average of the daily volume-weighted average prices (“VWAPs”) of Danaher Common Stock (the “Average Danaher Price”) and the Envista Common Stock (the “Average Envista Price”) on the New York Stock Exchange (“NYSE”) during the three consecutive trading days ending on and including the second trading day immediately preceding the expiration date of the Exchange Offer (the “Averaging Dates” and this three-day period, the “Averaging Period”). The Averaging Dates were December 9, 10 and 11, 2019.

The number of shares of Danaher Common Stock that will be accepted if the Exchange Offer is completed will depend on the final exchange ratio and the number of shares of Danaher Common Stock validly tendered and not validly withdrawn.

Danaher has provided on this website the daily VWAPs of both Danaher Common Stock and Envista Common Stock for each day during the Exchange Offer period. See “Table of Historical Indicative Calculated Per-Share Values” below.

The Exchange Offer will expire and withdrawal rights shall terminate at 12:00 midnight, New York City time, at the end of the day on December 13, 2019, except with respect to shares of Danaher Common Stock held through the Danaher Corporation & Subsidiaries Savings Plan, the Danaher Corporation & Subsidiaries Retirement & Savings Plan and the Danaher Corporation & Subsidiaries Puerto Rico Savings Plan (collectively, the “Savings Plans”), which cannot be withdrawn after 4:00 p.m., New York City time, on December 9, 2019.

If the Exchange Offer is oversubscribed and Danaher cannot accept all tenders of Danaher Common Stock at the final exchange ratio, then all shares of Danaher Common Stock that are validly tendered and not validly withdrawn will generally be accepted for exchange on a pro rata basis in proportion to the number of shares tendered, which is referred to as “proration.” Stockholders who beneficially own “odd-lots” (fewer than 100 shares in the aggregate) of Danaher Common Stock and who validly tender all their shares will not be subject to proration. Shares held on behalf of participants in the Savings Plans (each of which holds more than 100 shares of Danaher Common Stock) will be subject to proration, even if the individual participants own fewer than 100 shares.

The completion of the Exchange Offer is subject to certain conditions as specified in the Prospectus. Danaher may waive any or all of the conditions to the Exchange Offer, subject to limited exceptions.

The information on this website is being provided solely in connection with the Exchange Offer and should not be used for any other purpose. You should refer to the Prospectus for additional information about the Exchange Offer. A copy of the Prospectus, the Instruction Booklet to the Letter of Transmittal, forms of a Letter of Transmittal, Notice of Guaranteed Delivery and Notice of Withdrawal, the Danaher press release announcing the Exchange Offer and information for Savings Plan participants are available through the links under “Other Related Information” below.

|   |  |
|---|--|
| <b>Date:</b>                            | December 13, 2019, 4:30 p.m., New York City time |
| <b>Danaher Common Stock Daily VWAP:</b> | \$149.3379                                       |
| <b>Envista Common Stock Daily VWAP:</b> | \$28.2770  |
| <b>Indicative exchange ratio:</b>       | N/A  |
| <b>Upper limit:</b>                     | 5.5784x  |
| <b>Upper limit in effect:</b>           | Yes  |
| <b>Final exchange ratio:</b>            | 5.5784x (FINAL)                                  |

### **Table of Historical Indicative Calculated Per-Share Values**

The table below shows daily VWAPs for shares of Danaher Common Stock and shares of Envista Common Stock. Prior to the Averaging Period, beginning on the third trading day of the Exchange Offer period, the table showed historical indicative calculated per-share values of Danaher Common Stock and Envista Common Stock and the corresponding indicative exchange ratio, calculated as though that day were the last day of the Averaging Period. The indicative exchange ratio also reflected whether the upper limit would have been in effect, had such day been the last day of the Averaging Period. On each date before the Averaging Period, the information in the table was updated by 4:30 p.m., New York City time.

During the first two days of the Averaging Period, the table below provided indicative exchange ratios calculated as follows: (i) on the first day of the Averaging Period, the indicative exchange ratio was calculated based on the daily VWAPs of Danaher Common Stock and Envista Common Stock for that first day of the Averaging Period, and (ii) on the second day of the Averaging Period, the indicative exchange ratio was calculated based on the simple arithmetic average of the daily VWAPs of Danaher Common Stock and Envista Common Stock for the first and second days of the Averaging Period. The indicative exchange ratio was updated at 4:30 p.m., New York City time, on each of the first two days of the Averaging Period. On the third day of the Averaging Period, the table below did not provide an indicative exchange ratio but instead provided the final exchange ratio. The final exchange ratio has been set at 5.5784 shares of Envista Common Stock for each share of Danaher Common Stock accepted in the Exchange Offer.

Prior to and during the Averaging Period, the data based on which the daily VWAP was determined only took into account adjustments made to reported trades included by 4:10 p.m., New York City time (except that when the market closed early at 1:00 p.m., New York City time, the data based on which the daily VWAP was determined only took into account adjustments made to reported trades included by 1:10 p.m., New York City time).

**Danaher Common Stock    Envista Common Stock**

| <b>Day</b> | <b>Date</b> | <b>Daily VWAP</b> | <b>Indicative Calculated Per-Share Value</b> | <b>Daily VWAP</b> | <b>Indicative Calculated Per-Share Value</b> | <b>Indicative Exchange Ratio (Number of Envista Shares to be Exchanged Per Danaher Share Tendered)</b> | <b>Upper Limit in Effect?</b> |
|------------|-------------|-------------------|--|-------------------|--|--|-------------------------------|
| 1          | 11/15/2019  | \$142.0297        | N/A *  | \$27.5088         | N/A *  | N/A *  | N/A *                         |
| 2          | 11/18/2019  | \$140.6004        | N/A *  | \$27.5626         | N/A *  | N/A *  | N/A *                         |
| 3          | 11/19/2019  | \$142.8037        | \$141.8113                                   | \$27.6037         | \$27.5584                                    | 5.5332   | No                            |
| 4          | 11/20/2019  | \$142.9880        | \$142.1307                                   | \$27.6416         | \$27.6026                                    | 5.5368   | No                            |
| 5          | 11/21/2019  | \$142.8570        | \$142.8829                                   | \$27.4788         | \$27.5747                                    | 5.5717   | No                            |
| 6          | 11/22/2019  | \$143.2836        | \$143.0429                                   | \$27.4785         | \$27.5330                                    | 5.5784   | Yes                           |
| 7          | 11/25/2019  | \$144.8247        | \$143.6551                                   | \$27.7295         | \$27.5623                                    | 5.5784   | Yes                           |
| 8          | 11/26/2019  | \$145.9207        | \$144.6763                                   | \$28.0208         | \$27.7429                                    | 5.5784   | Yes                           |
| 9          | 11/27/2019  | \$146.5818        | \$145.7757                                   | \$28.1544         | \$27.9682                                    | 5.5784   | Yes                           |
| 10         | 11/29/2019  | \$146.0462        | \$146.1829                                   | \$28.0989         | \$28.0914                                    | 5.5784   | Yes                           |
| 11         | 12/2/2019   | \$145.6934        | \$146.1071                                   | \$27.7651         | \$28.0061                                    | 5.5784   | Yes                           |
| 12         | 12/3/2019   | \$146.5165        | \$146.0854                                   | \$27.8186         | \$27.8942                                    | 5.5784   | Yes                           |
| 13         | 12/4/2019   | \$147.0995        | \$146.4365                                   | \$27.8666         | \$27.8168                                    | 5.5784   | Yes                           |
| 14         | 12/5/2019   | \$146.8484        | \$146.8215                                   | \$27.6763         | \$27.7872                                    | 5.5784   | Yes                           |
| 15         | 12/6/2019   | \$148.2612        | \$147.4030                                   | \$27.7796         | \$27.7742                                    | 5.5784   | Yes                           |
| 16         | 12/9/2019   | \$147.7785        | \$147.7785                                   | \$27.6203         | \$27.6203                                    | 5.5784   | Yes                           |
| 17         | 12/10/2019  | \$148.1334        | \$147.9560                                   | \$27.5814         | \$27.6009                                    | 5.5784   | Yes                           |
| 18         | 12/11/2019  | \$149.3476        | \$148.4198                                   | \$27.8364         | \$27.6794                                    | 5.5784 (FINAL)**   | Yes **                        |
| 19         | 12/12/2019  | \$151.3333        | N/A ***                                      | \$28.5107         | N/A ***                                      | N/A ***  | N/A ***                       |
| 20         | 12/13/2019  | \$149.3379        | N/A ***                                      | \$28.2770         | N/A ***                                      | N/A ***  | N/A ***                       |

\* No indicative calculated per-share values or indicative exchange ratios are provided for the first two days of the Exchange Offer period as such values require daily VWAP data for three trading days.

\*\* The final exchange ratio was determined on December 11, 2019.

\*\*\* No indicative calculated per-share values or indicative exchange ratios are provided for the last two trading days of the exchange offer period as the final exchange ratio was determined on December 11, 2019.

Source: Bloomberg Finance L.P.

## Bloomberg Screen Images of Danaher and Envista VWAPs

The screen images below depict the daily VWAPs on the New York Stock Exchange as published by Bloomberg Finance L.P. on Bloomberg pages “DHR UN<Equity>AQR” and “NVST UN<Equity>AQR.” Screen images are used with the permission of Bloomberg Finance L.P.

| DHR UN Equity   |          | US                  | 98 Actions   | 99 Settings              | Page 1/2    | Price and Volume Dashboard    |            |          |      |
|---|----------|---------------------|--------------|--------------------------|-------------|-------------------------------|------------|----------|------|
| 09:30:34  | 12/13/19 | -                   | Price Filter | -                        | Calculation | Bloomberg                     | Definition |          |      |
| <input checked="" type="checkbox"/>   | 16:03:21 | 12/13/19            | Vol Filter   | -                        | Amount      |                               | @ Part%    |          |      |
| Calculation   |          | VWAP                | Volume       | Value Traded             | Trades      | Avg Size                      | Std Dev    |          |      |
| Bloomberg   |          | 149.3379            | 7,981,416    | 1.192BLN                 | 20,309      | 393                           | 1.032356   |          |      |
| Custom  |          | 149.3379            | 7,981,416    | 1.192BLN                 | 20,309      | 393                           | 1.032356   |          |      |
| 1) Summary  |          | 2) Top Trades (AQR) |              | 3) Volume at Price (VAP) |             | 4) Trade Summary Matrix (TSM) |            |          |      |
| Trades with the Largest Impact (until 00:00) Spread / Price Ratio .000067   |          |                     |              |                          |             |                               |            |          |      |
| Date  | Time     | Volume              | Price        | Exch                     | Date        | Time                          | Volume     | Price    | Exch |
| 12/13   | 16:03:20 | 3,843,684           | 148.52 ↓     | N                        | 12/13       | 15:59:50                      | 2,400      | 148.52   | N    |
|   | 09:30:34 | 37,463              | 151.18 ↓     | N                        |             | 12:42:57                      | 2,300      | 150.95 ↑ | N    |
|   | 11:07:24 | 4,911               | 150.29 ↓     | N                        |             | 12:03:41                      | 2,300      | 150.49   | N    |
|   | 15:59:57 | 3,900               | 148.50       | N                        |             | 11:38:47                      | 2,300      | 150.30 ↑ | N    |
|   | 10:39:44 | 3,600               | 150.69       | N                        |             | 12:17:53                      | 2,279      | 150.73   | N    |
|   | 10:06:50 | 2,900               | 151.90 ↓     | N                        |             | 11:23:40                      | 2,200      | 150.26 ↑ | N    |
|   | 11:47:48 | 2,900               | 150.57 ↑     | N                        |             | 11:44:31                      | 2,099      | 150.44   | N    |
|   | 12:19:40 | 2,639               | 150.56 ↑     | N                        |             | 11:21:17                      | 2,100      | 150.30 ↑ | N    |
|   | 12:17:26 | 2,600               | 150.73 ↑     | N                        |             | 12:08:47                      | 2,069      | 150.97   | N    |
|   | 11:56:42 | 2,500               | 150.47       | N                        |             | 12:41:33                      | 2,064      | 150.93 ↑ | N    |
|   | 14:11:50 | 2,500               | 148.85       | N                        |             | 12:18:29                      | 2,018      | 150.73   | N    |
|   | 11:42:17 | 2,426               | 150.40 ↑     | N                        |             | 10:25:21                      | 2,000      | 151.44   | N    |
|   | 11:20:52 | 2,400               | 150.50 ↑     | N                        |             | 12:13:00                      | 2,000      | 150.89   | N    |
|   | 11:21:46 | 2,400               | 150.25 ↑     | N                        |             | 10:47:51                      | 2,000      | 150.73 ↓ | N    |
| <small>Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000<br/>           Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P.<br/>           SN 887470 H011-801-0 13-Dec-19 16:11:14 EST GMT-5:00</small> |          |                     |              |                          |             |                               |            |          |      |

| NVST UN Equity  |          | US                  | 98 Actions   | 99 Settings              | Page 1/4    | Price and Volume Dashboard    |            |       |      |
|---|----------|---------------------|--------------|--------------------------|-------------|-------------------------------|------------|-------|------|
| 09:30:42  | 12/13/19 | -                   | Price Filter | -                        | Calculation | Bloomberg                     | Definition |       |      |
| <input checked="" type="checkbox"/>   | 16:02:07 | 12/13/19            | Vol Filter   | -                        | Amount      |                               | @ Part%    |       |      |
| Calculation   |          | VWAP                | Volume       | Value Traded             | Trades      | Avg Size                      | Std Dev    |       |      |
| Bloomberg   |          | 28.2770             | 2,127,360    | 60.155MLN                | 5,250       | 405                           | 0.155186   |       |      |
| Custom  |          | 28.2770             | 2,127,360    | 60.155MLN                | 5,250       | 405                           | 0.155186   |       |      |
| 1) Summary  |          | 2) Top Trades (AQR) |              | 3) Volume at Price (VAP) |             | 4) Trade Summary Matrix (TSM) |            |       |      |
| Trades with the Largest Impact Spread / Price Ratio .000356   |          |                     |              |                          |             |                               |            |       |      |
| Date  | Time     | Volume              | Price        | Exch                     | Date        | Time                          | Volume     | Price | Exch |
| 12/13   | 16:02:06 | 409,297             | 28.12        | UN                       | 12/13       | 10:25:52                      | 4,600      | 28.51 | UN   |
|   | 11:34:23 | 67,800              | 28.40        | UN                       |             | 15:31:48                      | 4,652      | 28.10 | UN   |
|   | 11:34:16 | 30,779              | 28.40        | UN                       |             | 11:35:06                      | 4,300      | 28.40 | UN   |
|   | 10:25:52 | 15,747              | 28.51        | UN                       |             | 15:59:45                      | 4,159      | 28.23 | UN   |
|   | 15:58:30 | 9,800               | 28.38        | UN                       |             | 15:46:16                      | 4,000      | 28.20 | UN   |
|   | 15:46:11 | 7,800               | 28.20        | UN                       |             | 13:42:20                      | 3,945      | 28.16 | UN   |
|   | 09:30:42 | 7,443               | 28.29        | UN                       |             | 11:35:19                      | 3,600      | 28.40 | UN   |
|   | 15:59:12 | 6,121               | 28.34        | UN                       |             | 15:59:27                      | 2,934      | 28.32 | UN   |
|   | 15:42:52 | 6,156               | 28.15        | UN                       |             | 15:59:12                      | 2,900      | 28.34 | UN   |
|   | 14:26:29 | 5,600               | 28.18        | UN                       |             | 11:17:22                      | 2,808      | 28.50 | UN   |
|   | 15:59:12 | 5,235               | 28.34        | UN                       |             | 12:08:25                      | 2,800      | 28.30 | UN   |
|   | 15:59:12 | 5,000               | 28.30        | UN                       |             | 15:59:41                      | 2,782      | 28.26 | UN   |
|   | 15:19:38 | 4,900               | 28.01        | UN                       |             | 10:41:59                      | 2,754      | 28.46 | UN   |
|   | 15:46:18 | 4,700               | 28.20        | UN                       |             | 15:59:45                      | 2,749      | 28.22 | UN   |
| <small>Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000<br/>           Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2019 Bloomberg Finance L.P.<br/>           SN 887470 H011-801-0 13-Dec-19 16:11:41 EST GMT-5:00</small> |          |                     |              |                          |             |                               |            |       |      |

## **Other Related Information**

- Prospectus: <https://investors.danaher.com/image/Prospectus.pdf>
- Letter of Transmittal: <https://investors.danaher.com/image/EX-99.1-Form+of+Letter+of+Transmittal+%281%29.pdf>
- Instruction Booklet to the Letter of Transmittal: <https://investors.danaher.com/image/EX-99.2-Instruction+Booklet+to+the+Letter+of+Transmittal+%281%29.pdf>
- Notice of Guaranteed Delivery: <https://investors.danaher.com/image/EX-99.3-Form+of+Notice+of+Guaranteed+Delivery.pdf>
- Notice of Withdrawal: <https://investors.danaher.com/image/EX-99.6-Form+of+Notice+of+Withdrawal.pdf>
- Danaher Press Release Announcing Commencement of Exchange Offer: <http://investors.danaher.com/2019-11-15-Danaher-Will-Commence-Exchange-Offer-Related-To-Divestiture-Of-Its-Remaining-Interest-In-Envista-Through-A-Split-Off>
- Notice to Participants in the Danaher Corporation & Subsidiaries Savings Plan and the Danaher Corporation & Subsidiaries Retirement & Savings Plan: <https://investors.danaher.com/image/EX-99.7-Form+of+Notice+to+Participants+in+the+Danaher+Corporation+%26+Subsidiaries+Savings+Plan+and+the+Danaher+Corporation+%26+Subs>
- Notice to Participants in the Danaher Corporation & Subsidiaries Puerto Rico Savings Plan: <https://investors.danaher.com/image/EX-99.8-Form+of+Notice+to+Participants+in+the+Danaher+Corporation+%26+Subsidiaries+Puerto+Rico+Savings+Plan.pdf>
- Notice to Envista Participants in the Danaher Corporation & Subsidiaries Savings Plan and the Danaher Corporation & Subsidiaries Retirement & Savings Plan: <https://investors.danaher.com/image/EX-99.9-Form+of+Notice+to+Envista+Participants+in+the+Danaher+Corporation++Subsidiaries+Savings+Plan+and+the+Danaher+Corporation>

Questions and requests for assistance or for additional copies of the Exchange Offer materials may be directed to the information agent at its address, telephone numbers and email address listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

The information agent for the Exchange Offer is:



P A R T N E R S

Okapi Partners LLC

1212 Avenue of the Americas, 24th Floor  
New York, NY 10036

Stockholders, banks and brokers, please call (toll-free): 877-566-1922  
All others outside the U.S., please call: +1-212-297-0720

Email: [info@okapipartners.com](mailto:info@okapipartners.com)

### **Forward-Looking Statements**

This communication contains certain statements about Danaher and Envista that are forward-looking statements. Forward-looking statements are based on current expectations and assumptions regarding Danaher's and Envista's respective businesses, the economy and other future conditions. In addition, the forward-looking statements contained in this communication may include statements about the expected effects on Danaher and Envista of the Exchange Offer, the anticipated timing and benefits of the Exchange Offer, Danaher's and Envista's anticipated financial results, and all other statements in this communication that are not historical facts.

Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and are detailed more fully in Danaher's and Envista's respective periodic reports filed from time to time with the Securities and Exchange Commission (the "SEC"), the registration statement on Form S-4 and Form S-1 filed by Envista (the "Registration Statement"), including a prospectus (the "Prospectus") forming a part thereof, the tender offer statement on Schedule TO filed by Danaher (the "Schedule TO") and other Exchange Offer documents filed by Envista or Danaher, as applicable, with the SEC. Such uncertainties, risks and changes in circumstances could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements included herein are made as of the date hereof, and neither Danaher nor Envista undertakes any obligation to update publicly such statements to reflect subsequent events or circumstances, except to the extent required by applicable securities laws. Investors should not put undue reliance on forward-looking statements.

## **Important Notices and Additional Information**

This communication is for informational purposes only and is neither an offer to sell or the solicitation of an offer to buy any securities nor a recommendation as to whether investors should participate in the Exchange Offer. The offer will be made solely by the Prospectus. The Prospectus contains important information about the Exchange Offer, Danaher, Envista, and related matters, and Danaher will deliver the Prospectus to holders of Danaher Common Stock. **Investors and security holders are urged to read the Prospectus and any other relevant documents filed with the SEC, when they become available and before making any investment decision, because they contain important information about Danaher, Envista and the Exchange Offer.** None of Danaher, Envista, or any of their respective directors or officers makes any recommendation as to whether investors should participate in the Exchange Offer.

Envista has filed with the SEC the Registration Statement, including the Prospectus forming a part thereof, and Danaher has filed with the SEC the Schedule TO, which contain important information about the Exchange Offer. Holders of Danaher Common Stock may obtain copies of the Prospectus, the Registration Statement, the Schedule TO, other related documents, and any other information that Danaher and Envista file electronically with the SEC free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

Holders of Danaher Common Stock will also be able to obtain copies of the Prospectus and certain related documents by clicking on the appropriate links under "Other Related Information" above. Danaher has retained Okapi Partners LLC as the information agent for the Exchange Offer. If you have any questions about the terms of the Exchange Offer or how to participate, you may contact the information agent at 877-566-1922 (toll-free for stockholders, banks and brokers) or +1- 212-297-0720 (all others outside the U.S.).