

# DANAHER CORPORATION ANNOUNCES AGREEMENT TO ACQUIRE LIFSCHULTZ INDUSTRIES, INC.

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WASHINGTON

Danaher Corporation announced today that it has entered into a definitive merger agreement with Lifschultz Industries, Inc. to acquire all of its outstanding shares at a cash price of \$22.80 per share. The transaction has a total value of approximately \$33 million including assumption of debt.

Lifschultz Industries, Inc., headquartered in New York, New York, through its only operating subsidiary, Hart Scientific, Inc. ("Hart"), designs, manufactures, and markets scientific and industrial temperature measurement calibration equipment and calorimetry instrumentation. Hart had FY2000 revenues of approximately \$19 million. Danaher expects the acquisition to be neutral to 2001 earnings.

Under the merger agreement, Danaher will commence a tender offer for Lifschultz's outstanding shares, which will be subject to certain conditions, including at least a majority of Lifschultz's outstanding shares, on a fully diluted basis, being tendered without withdrawal prior to the expiration of the offer, and clearance of the transaction under applicable governmental agencies' regulations being obtained. Shareholders who own or have voting and investment control over more than 40 percent of Lifschultz's outstanding shares have executed agreements with Danaher to tender their shares.

Danaher Corporation is a leading manufacturer of Process/Environmental Controls and Tools and Components (<http://www.danaher.com/>).

All stockholders should read the tender offer statement concerning the tender offer that will be filed by Danaher, and the solicitation/ recommendation statement that will be filed by Lifschultz, with the Securities and Exchange Commission (SEC) and mailed to stockholders. These statements will contain important information that stockholders should consider before making any decision regarding tendering their shares. Stockholders will be able to obtain these statements in due course, as well as other filings containing information about Danaher and Lifschultz, without charge, at the SEC's Internet site (<http://www.sec.gov/>). Copies of the tender offer and the solicitation/recommendation statements and other SEC filings can also be obtained, without charge, from Danaher's Corporate Secretary.

Statements in this release that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties. These include economic and currency conditions, market demand, pricing, and competitive and technological factors, among others, as set forth in the companies' respective SEC filings.

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SOURCE: Danaher Corporation

Contact: Patrick W. Allender, Chief Financial Officer of Danaher Corporation, 202-828-0850

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<http://investors.danaher.com/2001-05-16-Danaher-Corporation-Announces-Agreement-to-Acquire-Lifschultz-Industries-Inc>