



2018 PALL INVESTOR & ANALYST DAY

September 18, 2018

Forward Looking Statements

Statements in this presentation that are not strictly historical, including any statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things deterioration of or instability in the economy, the markets we serve and the financial markets, developments and uncertainties in U.S. policy stemming from the current administration, such as changes in U.S. trade and tariff policies and the reaction of other countries thereto, contractions or growth rates and cyclicity of markets we serve, competition, our ability to develop and successfully market new products and technologies and expand into new markets, the potential for improper conduct by our employees, agents or business partners, our compliance with applicable laws and regulations (including regulations relating to medical devices and the health care industry), our ability to effectively address cost reductions and other changes in the health care industry, our ability to successfully identify and consummate appropriate acquisitions and strategic investments and successfully complete divestitures and other dispositions, our ability to integrate the businesses we acquire and achieve the anticipated benefits of such acquisitions, contingent liabilities relating to acquisitions, investments and divestitures (including tax-related and other contingent liabilities relating to the past distributions of each of Fortive Corporation and our communications business and the anticipated spin-off of our Dental business), security breaches or other disruptions of our information technology systems or violations of data privacy laws, the impact of our restructuring activities on our ability to grow, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, changes in tax laws applicable to multinational companies, litigation and other contingent liabilities including intellectual property and environmental, health and safety matters, the rights of the United States government to use, disclose and license certain intellectual property we license if we fail to commercialize it, risks relating to product, service or software defects, product liability and recalls, risks relating to product manufacturing, the impact of our debt obligations on our operations and liquidity, our relationships with and the performance of our channel partners, uncertainties relating to collaboration arrangements with third parties, commodity costs and surcharges, our ability to adjust purchases and manufacturing capacity to reflect market conditions, reliance on sole sources of supply, the impact of deregulation on demand for our products and services, labor matters, international economic, political, legal, compliance and business factors (including the impact of the UK's United Kingdom's decision to leave the EU and changes in US policy stemming from the current administration, such as changes in US trade policies and the reaction of other countries thereto), disruptions relating to man-made and natural disasters, and pension plan costs. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2017 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the second quarter of 2018. These forward-looking statements speak only as of the date of this presentation and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

With respect to the non-GAAP financial measures referenced in the following presentation, the accompanying information required by SEC Regulation G can be found in the back of the presentation and in the "Investors" section of Danaher's web site, www.danaher.com, under the heading "Quarterly Earnings." All references in this presentation (1) to company-specific financial metrics relate only to the continuing operations of Danaher's business, unless otherwise noted; (2) to "growth" or other period-to-period changes refer to year-over-year comparisons unless otherwise indicated; (3) to Operating Profit below the segment level exclude amortization; and (4) to "today" refers to the Company's 2017 performance. We may also describe certain products and devices which have applications submitted and pending for certain regulatory approvals.

Agenda



| | | |
|----------|---|--|
| 12:00 PM | Welcome | <i>Matt Gugino</i> |
| 12:05 PM | Life Sciences Platform Overview | <i>Rainer Blair</i> |
| 12:25 PM | Pall Overview DBS at Pall Innovation at Pall Pall Industrial Pall Biotech | <i>Jennifer Honeycutt</i> <i>John Dion</i> <i>Martin Smith</i> <i>Hermes Gonzalez</i> <i>Mario Philips</i> |
| 1:55 PM | Q&A | <i>Blair, Honeycutt</i> |
| 2:10 PM | Break & gather into groups for Gemba Walk | <i>All</i> |
| 2:30 PM | Gemba Walk | <i>All</i> |
| 4:00 PM | Cocktail Hour | <i>All</i> |
| 5:00 PM | Program Ends | <i>All</i> |



DANAHER



LIFE SCIENCES

Rainer Blair, Executive Vice President

2018 PALL INVESTOR & ANALYST DAY



Danaher Today

LIFE SCIENCES

~\$5.7B

DIAGNOSTICS ~\$5.8B

ENVIRONMENTAL & APPLIED SOLUTIONS ~\$4.0B

DENTAL ~\$2.8B

WATER QUALITY

PRODUCT ID



Cepheid



BIOSYSTEMS



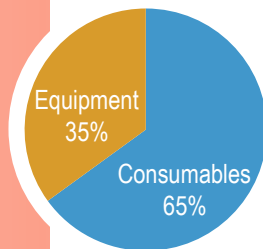
All financial metrics reflect FY 2017 revenue unless otherwise indicated
Including the IDT acquisition (closed April 2018) with ~\$0.3B FY 2017 revenue, Life Sciences platform FY 2017 revenue would have been ~\$6.0B

Multi-industry science & technology portfolio provides competitive advantages

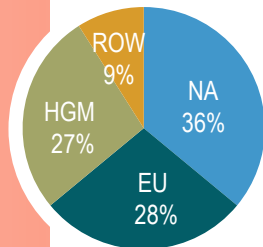
LIFE SCIENCES



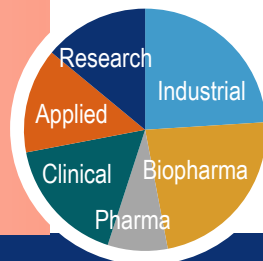
Revenue By Mix



By Geography



By End-Market



~\$6.0B TOTAL REVENUE (incl. IDT)

+MSD CORE REVENUE GROWTH

>25% EBITDA MARGIN

Strong global brands with leading market positions

All financial metrics on this slide reflect FY 2017 revenue plus IDT's FY 2017 revenue of ~\$0.3B
All references to consumables throughout this presentation include consumables and other recurring revenue

Life Sciences Platform Evolution

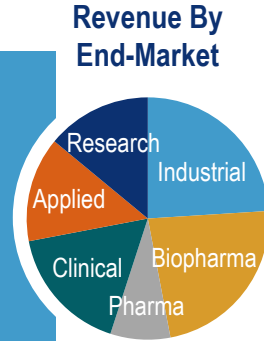
5 YEARS AGO

~\$2.3B REVENUE
 +LSD CORE GROWTH
 ~35% CONSUMABLES
 ~52% GROSS MARGIN
 Mid/high EBITDA MARGIN
 teens



TODAY*

~\$6.0B REVENUE
 +MSD CORE GROWTH
 ~65% CONSUMABLES
 ~55% GROSS MARGIN
 >25% EBITDA MARGIN



* All financial metrics reflect FY 2017 revenue plus IDT's FY 2017 revenue of \$0.3B



Enhancing our growth trajectory with DBS rigor & inorganic opportunities

How We Win in Life Sciences

OUR STRATEGIC FOCUS

HIGH GROWTH SEGMENTS

Indexing our portfolio to high-growth end-markets in terms of applications (i.e. biologics, genomics, applied, gene therapy)

~\$1.5B

REVENUE EXPOSURE TO BIOLOGICS

INNOVATION

Best-in-Class analytical technologies & high level of innovation focused on key applications

>10%

R&D SPEND CAGR LAST 3 YEARS

COMMERCIAL

Global high-tech sales force to target highest growth segments & regional opportunities; differentiated service offering with frequent, high-quality customer touch points

+HSD

SERVICE REVENUE CAGR LAST 3 YEARS

HIGH GROWTH REGIONS

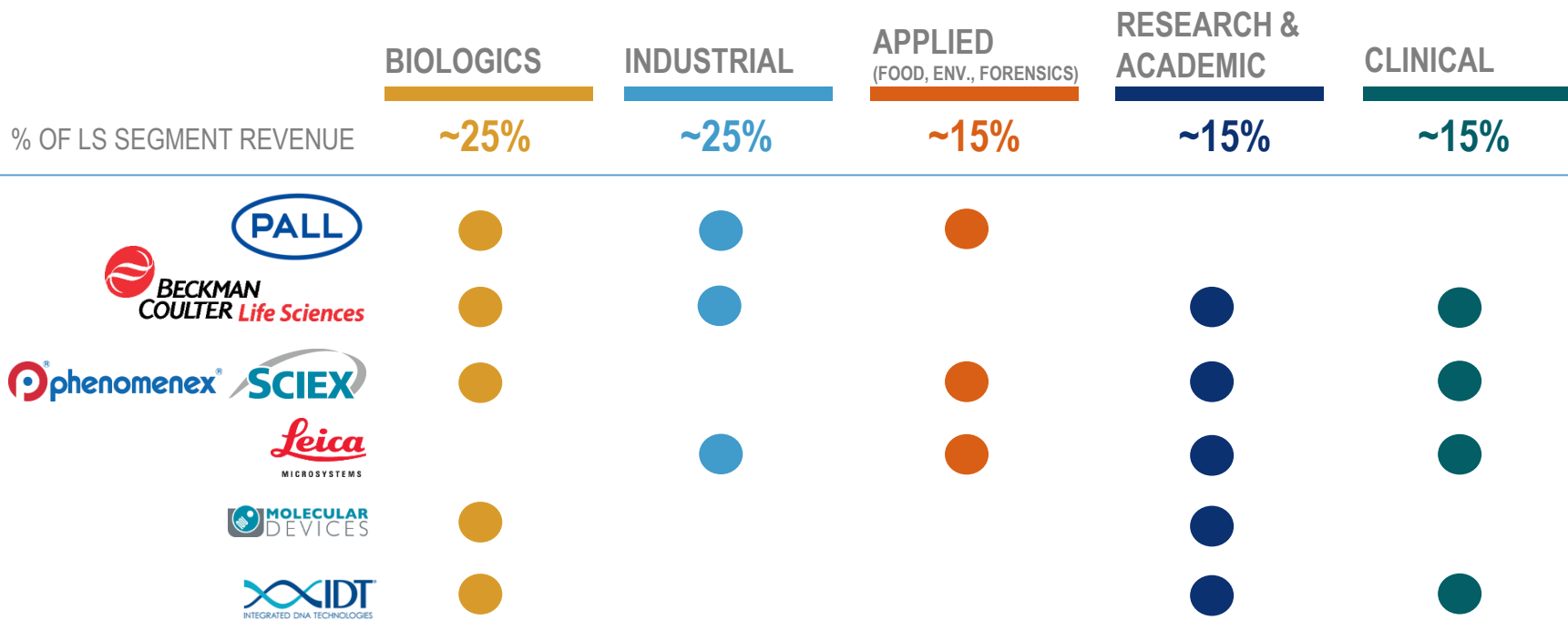
Meaningfully expanding our presence in HGM like China, where we have established local R&D and manufacturing capabilities: “in China, for China”

+DD

CHINA ANNUAL REVENUE CAGR LAST 3 YEARS

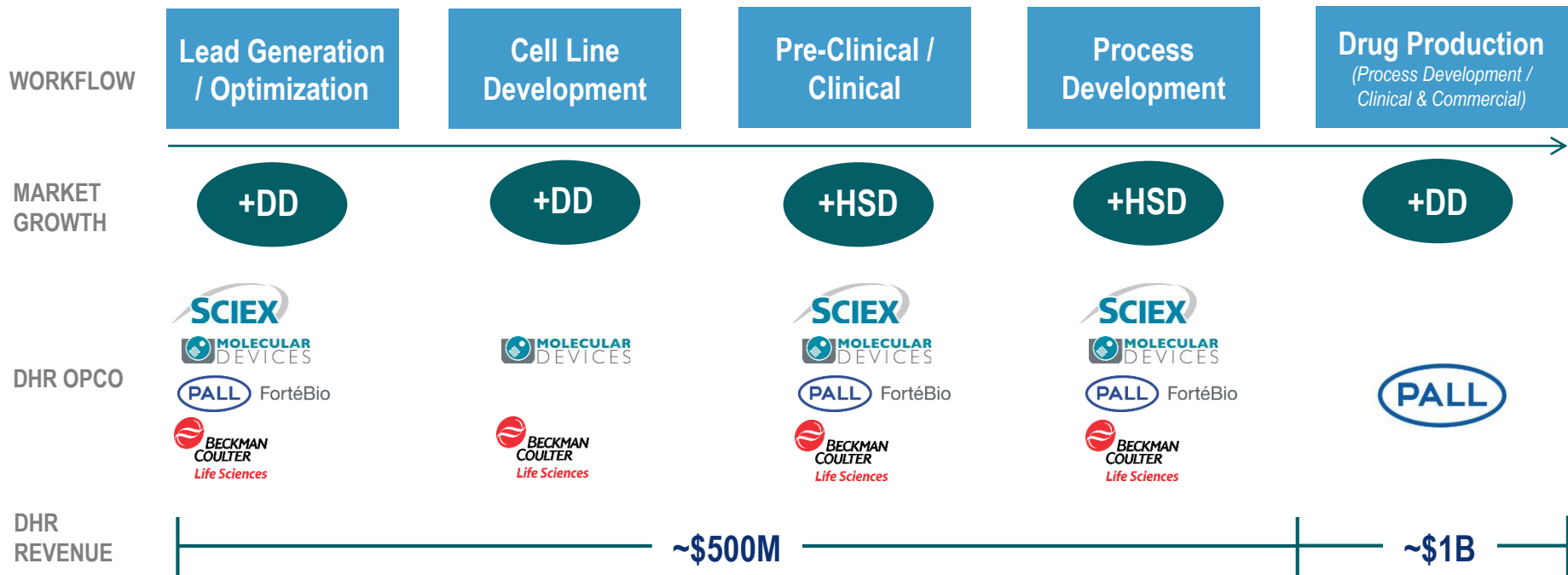
Focused on areas of highest growth & highest customer impact

Leading Global Brands Serving Attractive Markets



Strong secular drivers underpinning growth opportunities

Our Biologics Business



~\$1.5B business well-positioned across biologics workflow

How We Win With Innovation: Beckman Life Sciences



RESULTS OVER THE
LAST 5 YEARS

S&M*

+200_{BPS}

R&D*

+50_{BPS}

Number of
New Product
Launches

~20



~3



3 Years
Pre-Acq.

Last 3
Years



**BIOMEK I-SERIES
AUTOMATED
WORKSTATIONS**



CYTOFLEX LX

* As a % of sales

Flat

CORE GROWTH
AT THE TIME OF
ACQUISITION

+MSD

CORE REVENUE
GROWTH
CAGR LAST 3 YEARS

Stronger cadence of innovation helping drive share gains

Recent Acquisitions: a Tailored DBS Approach for Each



>95%
CONSUMABLES

*Added attractive genomics
consumables adjacency*



>95%
CONSUMABLES

*Added attractive SCIEX adjacency
in chromatography consumables*



~85%
CONSUMABLES

*Strong franchise in attractive,
fast-growing markets*

INITIAL PRIORITIES / KEY AREAS OF DBS FOCUS

- 1) BUILD SCALE GLOBALLY
- 2) ENHANCE COMMERCIAL EXECUTION
- 3) EXPAND PORTFOLIO

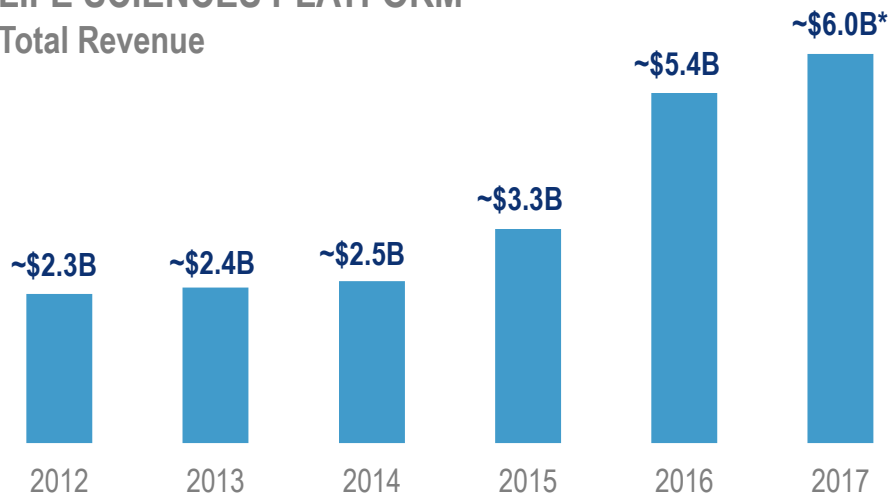
- 1) ENHANCE GO-TO-MARKET CAPABILITIES
- 2) IMPROVE OPERATIONAL LEVERAGE
- 3) BUILD SCALE GLOBALLY

- 1) ACCELERATE INNOVATION
- 2) IMPROVE EXECUTION
- 3) REDUCE COSTS

Initial priorities and areas of DBS focus are tailored to each acquisition

Five Year Financial Summary

LIFE SCIENCES PLATFORM Total Revenue



* Reflects FY 2017 revenue plus IDT's FY 2017 revenue of \$0.3B
OP & OPM exclude amortization

RESULTS: LAST 5 YEARS

+MSD CORE REVENUE CAGR

+300BPS GROSS MARGIN EXPANSION

~850BPS OPM EXPANSION

>20% OP CAGR

DBS driving tremendous value creation

Summary

Life Sciences portfolio evolution has increased our recurring revenue & exposure to the most attractive parts of the market

Better commercial and innovation execution through DBS — along with M&A — enhances our growth and earnings trajectory

Today you'll hear from Pall leaders about the tailored DBS integration and execution improvements since acquisition



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PALL

Jennifer Honeycutt, President

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PALL LIFE SCIENCES

- Biotech (incl. Biopharma & SUT)
- Medical
- Lab, Food & Beverage

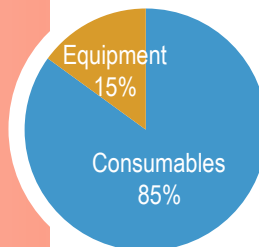
PALL INDUSTRIAL

- Microelectronics
- Aerospace
- Process & Industrial

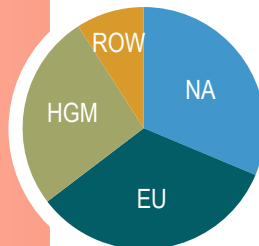
STRONG GLOBAL GROWTH DRIVERS

- Expanding production of biopharmaceuticals
- Increasing global standards of medical care
- Environmental and safety regulations
- Growing complexity in electronics manufacturing

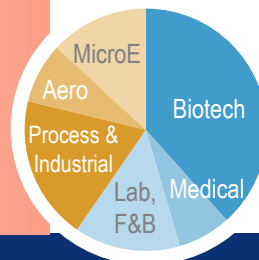
Revenue By Mix



By Geography



By End-Market



~\$3B

TOTAL
REVENUE

+MSD

CORE REVENUE
GROWTH*

>25%

OPERATING
PROFIT
MARGIN

Global technology leader in
filtration, separation &
purification

All financial metrics based on FY 2017 unless otherwise indicated
All references to consumables throughout this presentation include consumables and other recurring revenue
* YTD through Q2'18
Operating Profit Margin excludes amortization

Danaher Business System (DBS)



OUR SHARED PURPOSE
HELPING REALIZE LIFE'S POTENTIAL

DBS is our competitive advantage:
it's who we are, and how we do what we do

Key Priorities at Acquisition

ACCELERATE INNOVATION

Accelerating innovation through reinvestment and focused R&D processes



IMPROVE EXECUTION

DBS commercial initiatives driving better go-to-market capabilities; meaningful gains in quality & delivery



REDUCE COSTS

Reducing manufacturing & operating costs



Tailored integration approach led by DBS

Accelerating Innovation

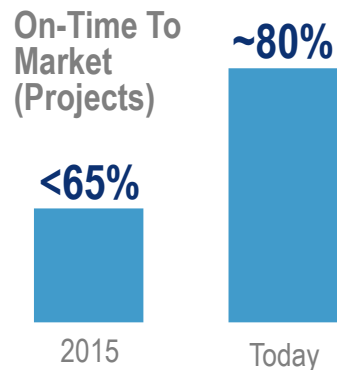
SITUATION AT ACQUISITION

- Strong innovative foundation
- Long development cycle times
- Lack of project focus & prioritization

DBS ACTIONS

- **Accelerated Product Development**
- **Speed Design Review** to rapidly assess & convert concepts to actionable projects
- **Product Planning Group** to coordinate execution & resources across multiple projects
- Preserving entrepreneurial spirit with DBS rigor

RESULTS SINCE ACQUISITION



+MSD

CORE REVENUE GROWTH
YTD THROUGH Q2'18
VS. +LSD AT ACQUISITION

DBS enables effective investment in innovation for competitive advantage

Improving Execution: Commercial

SITUATION AT ACQUISITION

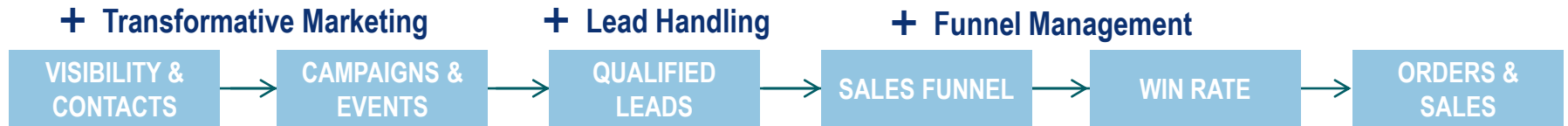
- Limited market visibility & contacts
- Little to no digital marketing capabilities
- Obsolete web platform with limited lead generation capability
- No repeatable process for generating / nurturing high-quality sales leads

RESULTS SINCE ACQUISITION

+80% CONTACTS/
VISIBILITY

+15% WIN RATE

DBS ACTIONS



Using DBS to drive better, sustainable S&M processes and growth

Improving Execution: On-Time-Delivery

SITUATION AT ACQUISITION

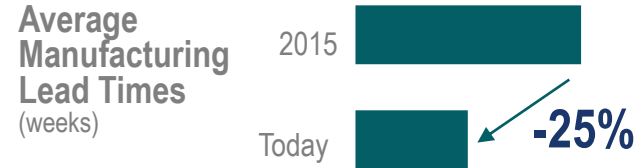
- Complicated supply chain & production set-up
- Long manufacturing lead-times
- Low on-time delivery

DBS ACTIONS

- Developed DBS leaders for each plant
- **Lean Conversion** implemented in each plant
- **Inventory Management** to improve OTD

RESULTS SINCE ACQUISITION

>2,000BPS IMPROVEMENT IN ON-TIME DELIVERY (OTD)



Kaizen and DBS fundamentals helped address delivery challenges

Reducing Costs

SITUATION AT ACQUISITION

- High inventory, scrap & logistics costs
- High indirect/non-customer-facing costs

DBS ACTIONS

- **Inventory Management** to improve OTD and linked costs
- **Lean Conversion** to create efficient processes to produce & deliver to customers' needs
- **Dynamic Kanban** to eliminate over-production: the right parts, at the right time, in the right quantity

RESULTS SINCE ACQUISITION

>**\$250M**

TOTAL ANNUAL COST SAVINGS ACHIEVED TO DATE

Reduced Indirect Costs
(as % of sales)



Cost savings ahead of initial expectations

M&A Update

ACTIONS SINCE DANAHER ACQUIRED PALL

- Focused our strategic approach to M&A
- Additional M&A team buildout at Pall
- Enhanced internal M&A processes
 - Expanded “in-house” market work & capabilities
 - Significantly increased cultivation funnel

RECENT ACQUISITIONS AT

LIFE SCIENCES

POROMEMBRANE



- Produces & designs hollow fiber filtration membranes
- Serves various industry verticals

SENSIQ



- Provides label free detection instrumentation
- Part of ForteBio

INDUSTRIAL

AWC FILTRATION







- Former Pall distributor
- Distributes filters, designs & sells housings
- Highly experienced and successful sales team
- Increases presence in the US Gulf Coast market — largest, densest market for refineries and chemical plants

Bringing rigor and process to M&A to enhance Pall’s opportunities

Putting It All Together

RESULTS SINCE ACQUISITION

|  | AT ACQ. | TODAY |
|--|---|---|
| Core Growth | LSD | MSD* |
| Gross Margin | ~50% | ~55% |
| OP Margin | High-teens | >25% |
| G&A** | R&D** | S&M** |
|  >25% |  ~5% |  ~7% |

* YTD through Q2'18
 ** \$ spend

ACCELERATE
INNOVATION

+2X

% OF REVENUE
ACHIEVEMENT FROM
NEW PRODUCTS

IMPROVE
EXECUTION

>2,000BPS


ON-TIME
DELIVERY
IMPROVEMENT

REDUCE
COSTS

>\$250M

ANNUAL COST
SAVINGS ACHIEVED

ANTICIPATED CUMULATIVE ANNUAL
COST SAVINGS SINCE ACQUISITION

YEAR 1: ~\$125M
 YEAR 3: >\$250M
 YEAR 5: ~\$350M

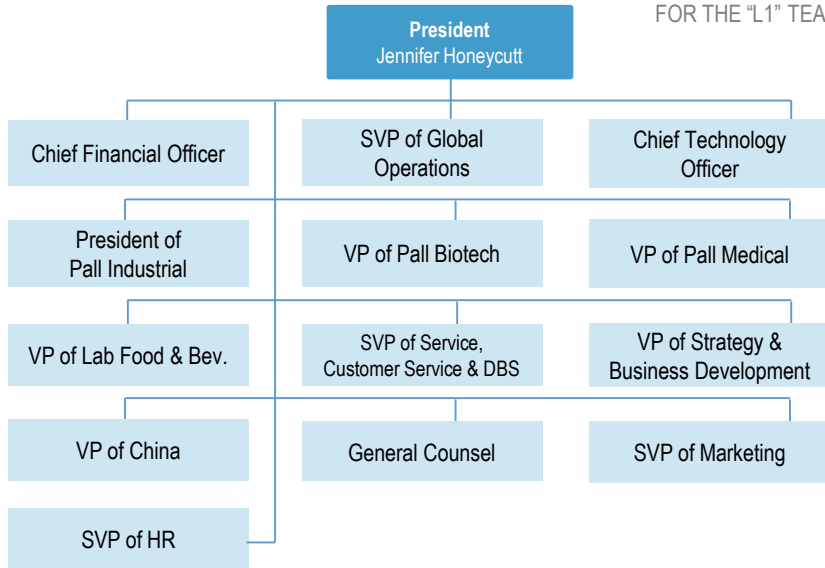
Rapid DBS adoption has been a critical driver of Pall's great start

The Best Team Wins

SENIOR LEADERSHIP TEAM

100%

INTERNAL FILL RATE
FOR THE "L1" TEAM



PALL'S LEADERSHIP TEAMS ARE COMPRISED OF A MIX OF:

- Infused Danaher leaders
- Retained Pall Leaders
- Promoted Pall talent
- Added external hires

Infused DHR Leaders

- Presidents & GMs
- CFO / Finance
- Service / DBS
- HR
- China

Retained Pall Leaders

- GMs
- CTO / Technology

Promoted Pall Talent

- GMs
- General Counsel
- Operations
- Marketing

Added External Hires

- GMs
- Business Development

Entire Pall senior leadership team filled by internal candidates

What You'll Hear Today: Examples of Executing Key Priorities



DBS
John Dion

INNOVATION
Martin Smith

PALL
INDUSTRIAL
Hermes Gonzalez

PALL BIOTECH
Mario Philips

**ACCELERATE
INNOVATION**



**IMPROVE
EXECUTION**



**REDUCE
COSTS**





DANAHER



DBS AT PALL

*John Dion, SVP Customer Service,
Service & DBS*

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What You'll Hear Today



DBS
John Dion

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Mario Philips

**ACCELERATE
INNOVATION**



**IMPROVE
EXECUTION**



**REDUCE
COSTS**



Danaher Business System (DBS)



OUR SHARED PURPOSE
HELPING REALIZE LIFE'S POTENTIAL

DBS is our competitive advantage:
it's who we are, and how we do what we do

What Differentiates DBS

It is a mindset and it is our culture – DBS is who we are, and how we do what we do

DBS is constantly evolving: in the spirit of continuous improvement, we are always “DBSing” DBS

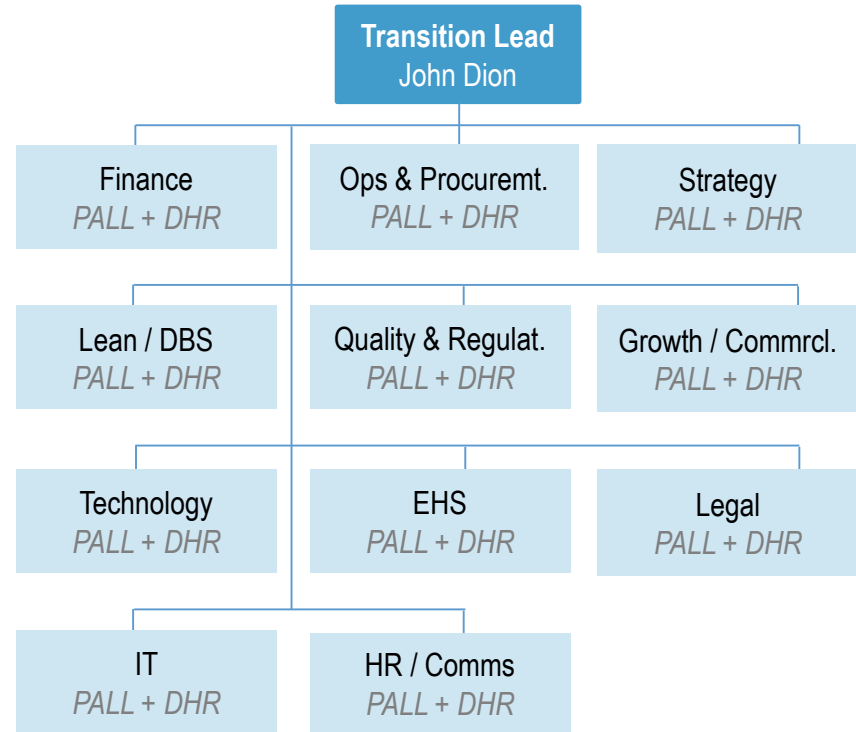
DBS is broadly applicable across functions, adaptable to unique business opportunities

“Common sense, vigorously applied”

Transition Leadership at Pall

PALL TRANSITION TEAM

- Cross-functional workstreams each led by a Pall leader + DHR leader
- Early DBS Immersion for Pall L1 & L2 leadership teams
- Leadership roles on transition teams tend to lead to additional opportunities across the OpCo and Danaher



“The Best Team Wins”

Pall's DBS Integration

PALL INTEGRATION PROCESS

>50 DHR associates facilitated DBS post close

>300 kaizen events in year one post close

>70% of associates completed DBS training in the first 90 days

DBS INTEGRATION TEAM

6 DBSO EXPERTS

AT PALL FULL TIME FOR YEAR 1+

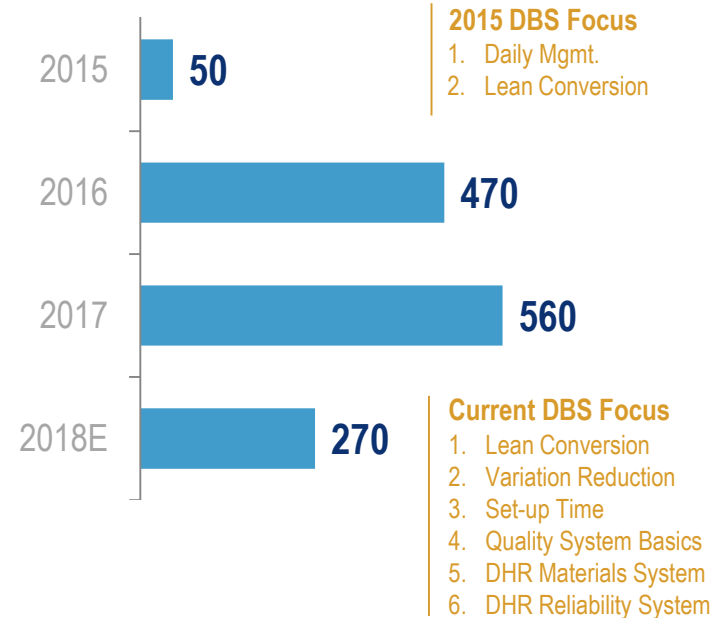
15 GROWTH DBSL'S

FOR COMMERCIAL & PRODUCT DEVELOPMENT

29 LEAN MANUFACTURING DBSL'S

DEPLOYED TO PLANTS

Number of Kaizens & DBS Focus Areas



Meaningful Cost Savings Since Acquisition

BREAKDOWN OF COST SAVINGS

>\$250M

ANNUAL COST SAVINGS
ACHIEVED SINCE ACQUISITION



Gross Margin

~50%



At Acq.

~55%



Today

Operating Profit Margin

High-teens



At Acq.

>25%



Today

EXAMPLES

>\$40M

SAVINGS FROM
PROCUREMENT & SCRAP
REDUCTION

>\$20M

SAVINGS FROM FACILITY
CONSOLIDATION & LINE
MOVES



Working Capital Improvement

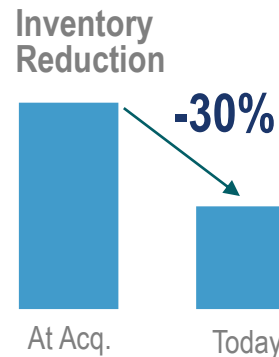
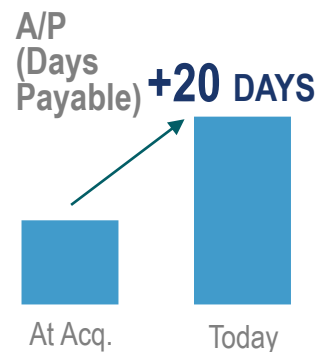
SITUATION AT ACQUISITION

- Limited **Standard Work** across complex and decentralized collections teams
- Inventory planning based on recent demand
- Large and under-utilized supplier base

DBS ACTIONS

- Accounts Receivable: **Daily Management** drives visibility and prioritization
- Inventory: **Danaher Materials System** and improved forecasting process drove meaningful reductions
- Accounts Payable: More diligent usage of procurement card and supplier negotiations

RESULTS SINCE ACQUISITION



+25% IMPROVEMENT IN WORKING CAPITAL TURNS

~\$200M WORKING CAPITAL REDUCTION

Lean in Action: OTD & Productivity Example

INTRAVENOUS FILTER OUTPUT IN NEWQUAY

SITUATION AT ACQUISITION

- Large backlog, demand spikes, and poor OTD
- 3 shifts + weekend overtime

DBS ACTIONS

- 5 kaizen weeks, 16 improvement areas
- Lean Conversion, Standard Work, Variation Reduction Kaizen (VRK), Daily Management, set-up reduction principles, Heijunka



RESULTS

-50%
FOOTPRINT

-70%
SET-UP TIME

+150%
PRODUCTIVITY

+2X
WEEKLY OUTPUT

On-Time
Delivery
(OTD)

~50%

3
SHIFTS

2015

>90%

2
SHIFTS

Today

Lean in Action: Scrap Reduction Example

SITUATION AT ACQUISITION

- High scrap levels & material losses
- Excessive change-over time impacting OTD

DBS ACTIONS

- **Variation Reduction Kaizen (VRK)** and set-up reduction principles
- **Standard Work** for job sequencing
- Simplification and rationalization of component complexity



CORRUGATOR SCRAP IN DELAND

RESULTS

Material Loss Reduction



Reduced Changeover Time



~\$1M TOTAL IMPACT TO PALL

Summary

DBS is our competitive advantage: it's who we are, and how we do what we do

DBS enables a comprehensive and tailored approach for acquisition integration & leadership readiness

We are driving meaningful, sustainable improvements across Pall using DBS



DANAHER



INNOVATION AT PALL

Martin Smith, Chief Technology Officer

2018 PALL INVESTOR & ANALYST DAY



What You'll Hear Today



DBS
John Dion

INNOVATION
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PALL
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PALL BIOTECH
Mario Philips

**ACCELERATE
INNOVATION**



**IMPROVE
EXECUTION**



**REDUCE
COSTS**



Innovation Improvement Priorities at Acquisition

FOCUS

Better allocating resources to & prioritizing high-impact projects

>80%

NEW PRODUCT REVENUE ACHIEVEMENT
VS. ~45% AT ACQUISITION

TIMING

Driving better on-time-to-market for new products

-25%

AVERAGE REDUCTION IN PROJECT TIMELINES

PROCESS

Using DBS to enhance Pall's innovation engine: selecting, accelerating & streamlining development projects

+40%

ANNUAL NEW PRODUCT PROJECT PIPELINE GROWTH

BALANCE

Shift from iterative projects to a balanced R&D portfolio including 'game change' technology introduction

+MSD

AVERAGE ANNUAL INCREASE IN R&D SPEND SINCE ACQUISITION

Innovation as Pall's competitive advantage

Impact of Innovation Initiatives: Recent New Product Launches

SUT

mPath™ Control Tower
Bioreactor automation & controls

BIOPHARMA

In Line Diafiltration (ILDF)*
Continuous bioprocessing

PROCESS &
INDUSTRIAL

Crixus™*— fluid health monitoring,
IoT, lube & hydraulic filtration

MICROE

Scorpion XP5nm* — microchip
fabrication

ALL PALL

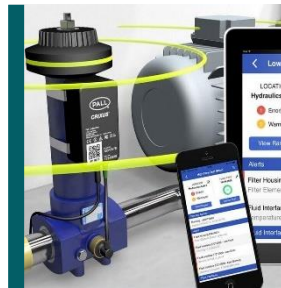
Boris* — Metallic filters with
enhanced manufacturing processes

** Pall patents pending*

Cadence ILDF



*Fully
continuous bio-
molecule
conditioning
reducing
process steps*



Crixus™

*Enabling
customer
workflow cost
efficiencies
and process
analytics*

~50%

PROPORTION OF PALL'S
ANNUAL GROWTH ATTRIBUTABLE
TO NPD REVENUE
VS. 30% AT ACQUISITION

Helping to enhance Pall's core revenue growth rate over time

Summary

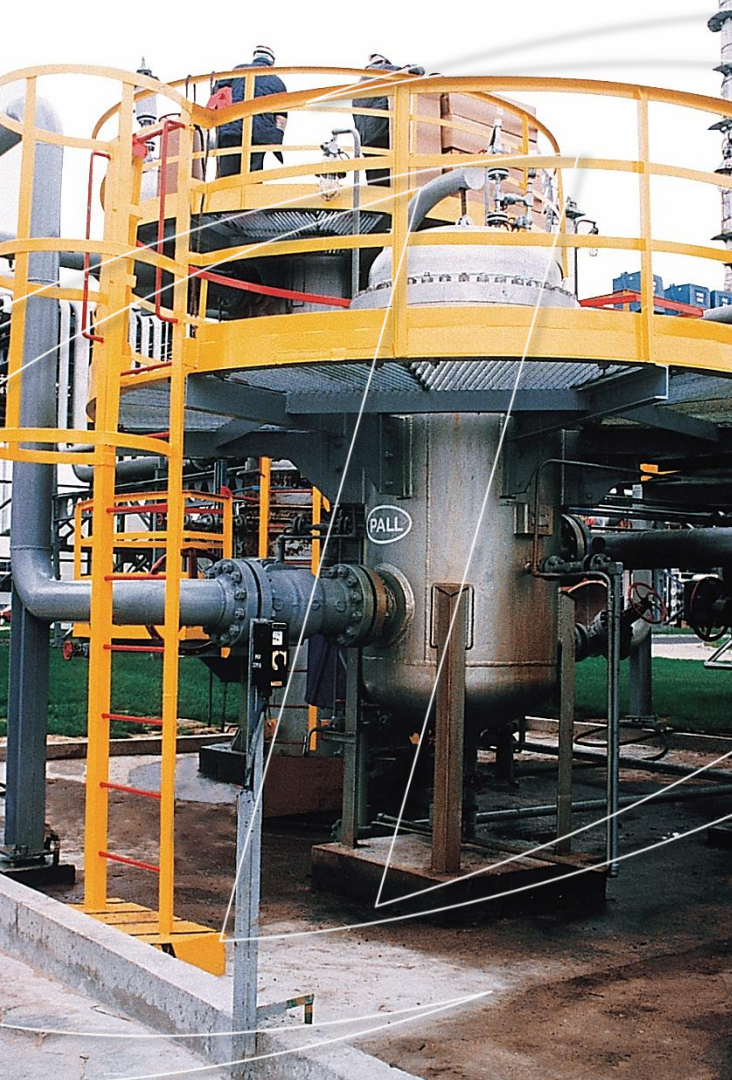
Innovation leadership in material science, filter design and customer workflow intimacy are Pall's sustainable competitive advantages

R&D structure driving cross-application technology leverage to deliver higher-impact new products to customers faster

Continuously improving innovation focus with DBS enables Pall to expand incremental revenue opportunity from new products



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PALL INDUSTRIAL

Hermes Gonzalez, President

2018 PALL INVESTOR & ANALYST DAY



What You'll Hear Today



DBS
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Mario Philips

ACCELERATE
INNOVATION



IMPROVE
EXECUTION



REDUCE
COSTS

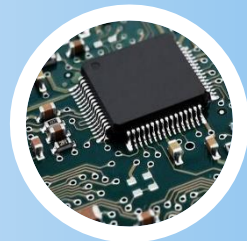


PALL INDUSTRIAL

PROCESS &
INDUSTRIAL

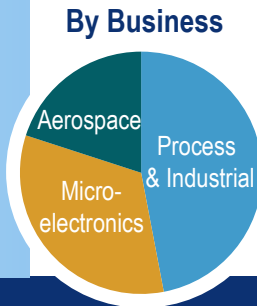
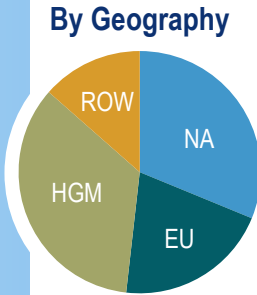
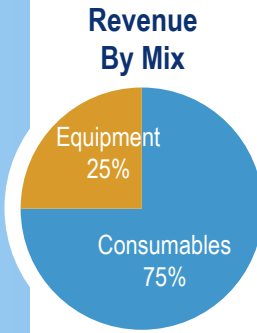
AEROSPACE

MICRO-
ELECTRONICS



OUR SOLUTIONS HELP CUSTOMERS OPTIMIZE PROCESSES AND ENSURE HEALTH & SAFETY

- Filter & purify valuable process fluids
- Protect valuable downstream assets and the environment
- Retrieve valuable components



>\$1B TOTAL REVENUE

+MSD CORE REVENUE GROWTH*

~\$6B ADDRESSABLE MARKET SIZE

Leading provider of critical filtration solutions in attractive end-markets

All financial metrics based on FY 2017 unless otherwise indicated
* YTD through Q2'18

Strong Secular Growth Drivers

HIGH GROWTH MARKETS



CHINA INFRASTRUCTURE SPEND
OVER NEXT DECADE AS PART OF
“ONE BELT, ONE ROAD” POLICY

MICROELECTRONICS



DATA SENSOR CHIPS IN
FUTURE CARS
vs. ~300 today

AEROSPACE



NUMBER OF COMMERCIAL
AIRCRAFT MANUFACTURED
GLOBALLY NEXT 20 YEARS

REFINING & PETROCHEMICALS



GLOBAL ETHYLENE
CAPACITY INCREASE
BY 2025

Well-positioned for compelling long-term growth opportunities

How We Win at Pall Industrial



MICRO-ELECTRONICS

- **Innovation** leader helping customers achieve most critical workflow challenges
- **Support:** Unparalleled, highly technical & consultative support
- **Quality:** Highest product quality fulfilling industry's strict requirements



PROCESS & INDUSTRIAL

- **Product portfolio** focused on critical value-added process applications
- **Innovation:** Flexible offering for asset protection OEM customers
- **Global scale:** Superior global commercial & operational footprint



AEROSPACE

- **Quality:** 70+ years providing reliable, highest quality products & services
- **Innovation:** End-customer & OEM joint development of next-gen safety & detection technologies
- **Global GTM:** Globally managed and coordinated commercial strategy

Strong global presence, supporting customers' technical & commercial ecosystem

Actions & Results Since Acquisition

ACCELERATE INNOVATION

Enhancing NPD processes & cadence

>2,000BPS

INCREASE IN NPD REVENUE ACHIEVEMENT

IMPROVE EXECUTION

Focusing go-to-market approach, driving better HGM penetration

+2X

GLOBAL KEY ACCOUNTS REVENUE

OPERATIONAL IMPROVEMENTS

Meaningful gains in productivity, quality & delivery

>1,000BPS

INCREASE IN OTD

>50%

DECREASE IN PRODUCT DEFECTS (PPM)

DBS helping to deliver sustainable improvements, accelerate growth

Microelectronics: Winning With Innovation

DBS ACTIONS

- **Voice of the Customer (VOC):** *“I need to commercialize Nodes 10 and 7...we need help achieving attractive IC yields.”*
- **Accelerated Product Development:** *“I need to image increasingly finer feature sizes...need help integrating more aggressive Litho solvents into workflow.”*

“Customers Talk, We Listen”



2 nm HAPAS

Highly asymmetric membrane differentiates with increased flow & retention, driving higher yields



NTD2

Withstands aggressive solvents & extreme cleanliness to solve customer process goals

RESULTS

>25%

OF REVENUE TODAY IS FROM PRODUCTS LAUNCHED OVER LAST 5 YEARS

+1.5X

CHINA REVENUE SINCE 2015

>200BPS

SHARE GAINS OVER LAST TWO YEARS

Enhancing product offering to solve ever-evolving, complex customer challenges

Process & Industrial: Better Execution With DBS

SITUATION AT ACQUISITION

- Highly fragmented operational and logistical footprint
- Inconsistent, regionally-driven GTM strategy
- Limited focus on & development of global key accounts

DBS ACTIONS

- **Standard Work:** Standardized operational processes and aligned global resources
- **Lean Conversion:** Streamlined and consolidated complex operational footprint
- Implemented Global Key Accounts program

RESULTS SINCE ACQUISITION

>1,000BPS OTD
IMPROVEMENT

+500BPS OPERATING PROFIT
MARGIN EXPANSION

+15% GLOBAL SALES
PRODUCTIVITY

Implementing a systematic & disciplined approach with DBS

Aerospace: Improving Commercial Processes

SITUATION AT ACQUISITION

- Relationship-based selling, mostly via OEM's, with limited end-user intimacy
- Functionally-based strategic priorities lacked cohesive business-wide vision and direction

DBS ACTIONS

- **Sales Force Initiative:** Americas sales force reorganization, prioritizing end-user intimacy
- **Strategic Planning:** Implemented business-wide process

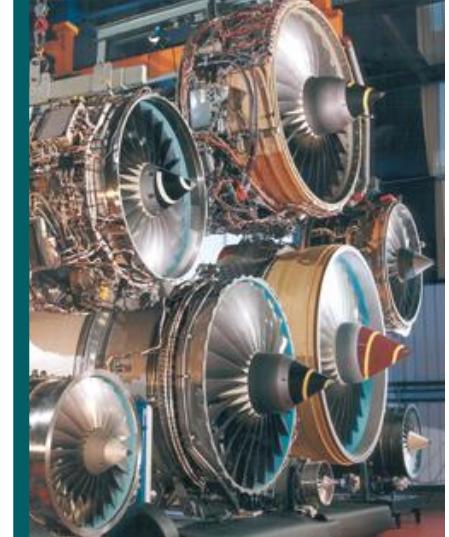
RESULTS SINCE ACQUISITION

+45%

SALES FUNNEL
GROWTH

+2,000BPS

WIN RATE



Strategic realignment and DBS focus driving sustainable growth

Summary

High quality product portfolio strategically aligned to address critical customer challenges

Broad exposure to strong secular drivers across attractive, fast-growing end-markets

DBS initiatives driving meaningful, sustainable process improvements and contributing to share gains



DANAHER



PALL BIOTECH

Mario Philips, VP & General Manager

2018 PALL INVESTOR & ANALYST DAY



What You'll Hear Today



DBS
John Dion

INNOVATION
Martin Smith

PALL
INDUSTRIAL
Hermes Gonzalez

PALL BIOTECH
Mario Philips

ACCELERATE
INNOVATION



IMPROVE
EXECUTION



REDUCE
COSTS



PALL BIOTECH

EXCEPTIONAL PROCESS SOLUTIONS FOR BIOTECH & BIOLOGICS – including mAbs, gene therapy, vaccines, plasma, etc. – and small molecule pharmaceuticals

RELIABLE INDUSTRY PARTNER HELPING TO IMPROVE GLOBAL HEALTH

- Provides complete solutions from cell culture through to formulation & filling
- Key contributor to development & manufacture of many life-saving drugs on the market today
- Continuously improving bioprocesses for customers across all phases of drug development



>\$1B TOTAL REVENUE

+HSD/LDD CORE REVENUE GROWTH*

~\$300M SINGLE USE TECHNOLOGIES REVENUE TODAY

Leading supplier of integrated, end-to-end bioprocessing technologies & support

All financial metrics based on FY 2017 unless otherwise indicated
* YTD through Q2'18

Strong Secular Growth Drivers

BIOLOGICS PIPELINE

>2K

NUMBER OF BIOLOGICS CURRENTLY IN THE APPROVAL PIPELINE
vs. >350 on the market

EVOLUTION OF LIFE SCIENCE RESEARCH

~40%

OF ALL DRUGS IN THE DEVELOPMENT PIPELINE ARE BIOLOGICS
vs. ~20% 15 years ago

HIGH GROWTH MARKETS

~20%

BIOPHARMA CAGR IN CHINA EXPECTED THROUGH 2020

GENE THERAPY

>30%

CAGR EXPECTED GLOBALLY NEXT 5 YEARS

BIOSIMILARS

>20%

EXPECTED INCREASE IN PRODUCTION FROM 2016 TO 2023

Well-positioned to win in attractive market with significant runway

How We Win at Pall Biotech

OUR STRATEGIC FOCUS

HIGH GROWTH SEGMENTS

Global technology leader in Continuous Bioprocessing and SUT; expanding gene therapy offering

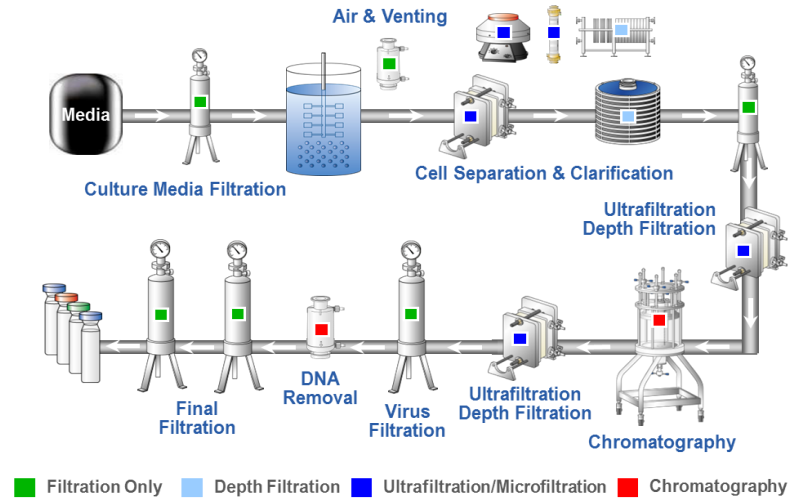
INNOVATION

Streamlining scientific and bioprocess development while delivering cost & time savings for customers

COMMERCIAL

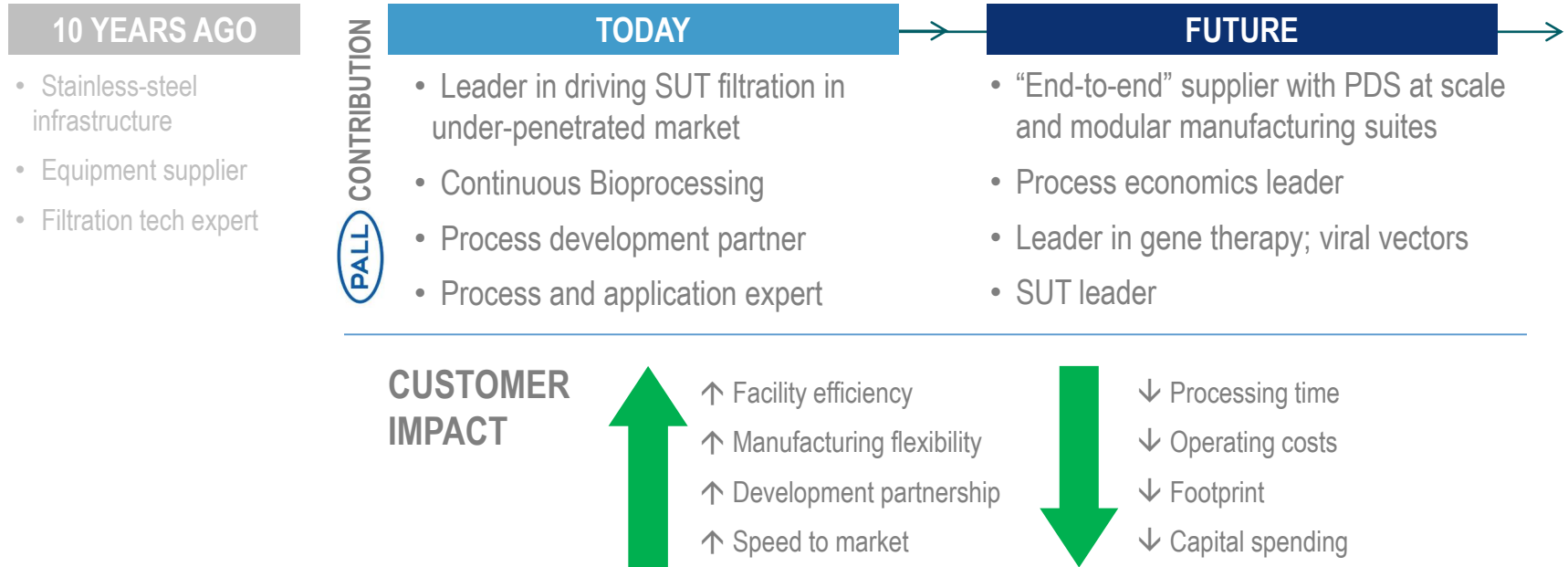
Market visibility driving win rate for early stage drug specifications
New Biotech GTM model to build end-to-end solution capability to win in capacity expansion

PALL TOUCHES EVERY STEP OF BIOPRODUCTION



Focused on areas of highest impact & maximum value to customers

Innovation Leadership in the Evolution of Bioprocessing



Bioprocessing enhancements contribute to market share gains

Single-Use Technologies

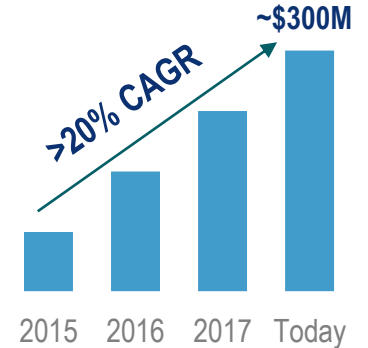
DELIVERING MEANINGFUL IMPROVEMENTS FOR CUSTOMER PROCESSES

- Reduce cleaning & validation requirements and costs
- Higher flexibility and faster turnaround
- Fully validated solutions with extensive support options
- Guarantee supply chain security

iCellis Bioreactor



Pall SUT Revenue CAGR



CUSTOMER RESULTS

-30%

AVG. REDUCTION IN COST OF GOODS SOLD

-50%

REDUCTION IN CAPEX

-50%

AVG. REDUCTION IN TURNAROUND TIME

<20% of today's marketed drugs use SUT in their production processes

Commercial Execution Driving Growth

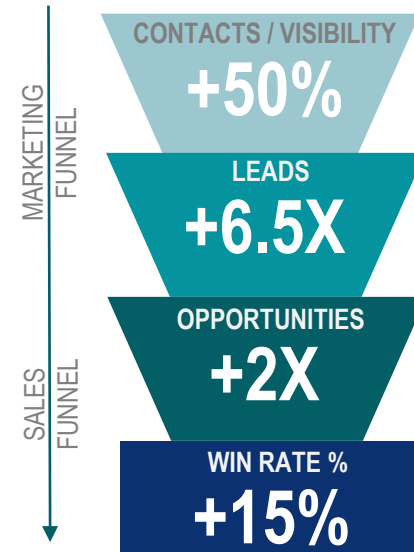
SITUATION AT ACQUISITION

- Limited process for improving market visibility
- Little to no digital marketing capabilities
- No repeatable process for generating / nurturing high-quality sales leads

DBS ACTIONS

- **Transformative Marketing:** Disciplined marketing campaigns to improve visibility & account coverage
- **Lead Handling:** Prioritize & deliver more qualified leads to sales
- **Funnel Management:** Streamlined sales funnel process to improve win rates

2017 RESULTS



Using DBS to improve S&M processes and drive better growth

Pall as a Partner: Technical Service & Support

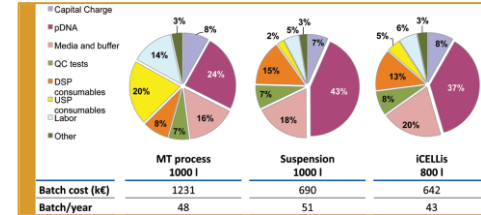
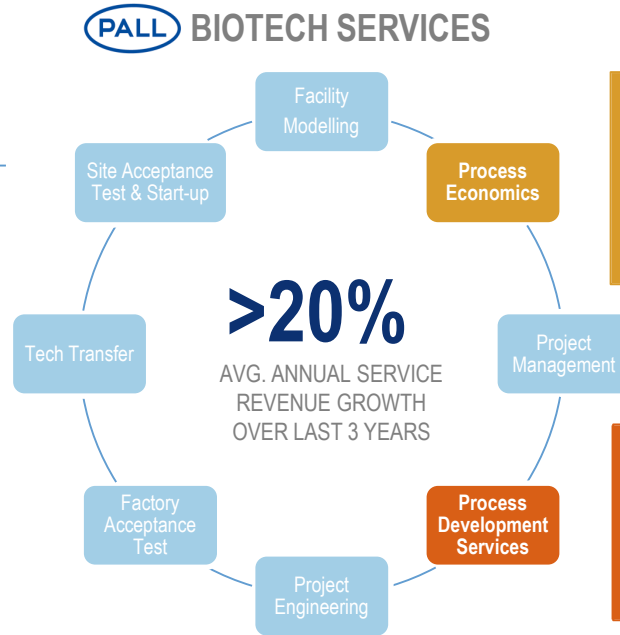
Providing value beyond our products, across our customers' entire biologics workflow – from R&D through to commercialization

SCIENTIFIC & LAB SERVICES (SLS)

- **Centers of Excellence:** state-of-the-art analytical testing services
- **Customer Support Centers:** small labs for basic testing
- **Lab Centers:** advanced laboratory testing, failure analysis and validation services

R&D CENTERS OF EXCELLENCE (COE)

- Facilities built to streamline scientific and bioprocess development, while delivering cost and time savings



Differentiating with service innovation & technical expertise

Summary

Well-positioned and differentiated product portfolio in the most attractive, fastest growing parts of the biopharma market

Innovation leader solving customers' most critical bioprocessing challenges

DBS commercial initiatives driving better go-to-market capabilities and accelerating growth



DANAHER



SUMMARY

Jennifer Honeycutt, President of Pall

2018 PALL INVESTOR & ANALYST DAY



What You Heard Today: Key Priorities at Acquisition

ACCELERATE INNOVATION

Accelerating innovation through reinvestment and focused R&D processes



IMPROVE EXECUTION

DBS commercial initiatives driving better go-to-market capabilities; meaningful gains in quality & delivery



REDUCE COSTS

Reducing manufacturing & operating costs



Tailored integration led by DBS

Putting It All Together

RUNNING THE DANAHER PLAYBOOK

IMPROVE COST
STRUCTURE

↑↑ Gross Margins ↓↓ G&A

REINVEST
FOR GROWTH

↑↑ R&D ↑↑ S&M

ACCELERATE
MARGINS &
CORE GROWTH

↑↑ Core Growth ↑↑ OMX

RESULTS SINCE ACQUISITION

| PALL | AT ACQ. | TODAY |
|--------------|----------------|--------------|
| Core Growth | LSD | MSD* |
| Gross Margin | ~50% | ~55% |
| OP Margin | High-teens | >25% |
| G&A** | R&D** | S&M** |
| ▼ >25% | ▲ ~5% | ▲ ~7% |

* YTD through Q2'18
** \$ spend

Running the Danaher Playbook has helped Pall's great start

DBS Is Our Competitive Advantage



OUR SHARED PURPOSE
HELPING REALIZE LIFE'S POTENTIAL

DBS is who we are, and how we do what we do



DANAHER

Non-GAAP Reconciliation

Danaher Corporation

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures

(\$ in Millions)

| | <u>Year Ended December 31, 2017</u> | |
|----------------------------------|-------------------------------------|----------------|
| | <u>Life Sciences</u> | |
| Operating Profit (GAAP) | \$ | 1,004.3 |
| Other Income | | - |
| Depreciation | | 119.0 |
| Amortization | | 309.0 |
| Segment EBITDA (Non-GAAP) | \$ | <u>1,432.3</u> |
| Net Sales | \$ | 5,710.1 |
| Segment EBITDA Margin (Non-GAAP) | | <u>>25%</u> |

(1) Management defines "Segment EBITDA" as GAAP operating income for the segment excluding (1) depreciation and (2) amortization, and defines "Segment EBITDA Margin" as Segment EBITDA divided by sales for the particular segment.



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