

## Danaher Recommends Shareholders Reject TRC Capital Corporation's Below-Market Price "Mini-Tender Offer"; SEC Has Issued Investor Alert Regarding "Mini-Tender Offers"

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WASHINGTON, D.C., May 13, 2014 - Danaher Corporation (NYSE: DHR) has been notified of an unsolicited "mini-tender offer" made by TRC Capital Corporation (TRC) to Danaher stockholders to purchase up to 2,000,000 shares of Danaher common stock at a price of \$69.70 per share. TRC's offer price represents a discount of \$3.11 per share, or 4.27 percent, below Danaher's closing price of \$72.81 on May 7, 2014, the date of the offer. The closing price of Danaher's common stock on May 13, 2014 was \$75.63 per share.

Danaher recommends that stockholders not tender their shares because the offer price is below Danaher's current share price, and urges them to obtain current market quotations for their shares of Danaher common stock, consult with their financial advisor and exercise caution with respect to TRC's offer. Danaher notes that the offer is subject to the satisfaction of a substantial number of conditions, including the absence of any decrease in the market price of Danaher shares from the price on the date of the offer and the ability of TRC to finance the offer. If the market price of Danaher shares falls or TRC cannot obtain financing, TRC is permitted to terminate the offer and not purchase any shares.

The Securities and Exchange Commission (SEC) has issued an investor alert regarding mini-tender offers, noting that in making the offers at below-market prices, "bidders are hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's investor alert can be found on the SEC website at: <http://www.sec.gov/investor/pubs/minitend.htm>.

According to the SEC, mini-tender offers are for less than 5 percent of a company's stock and typically do not provide the same investor protections required of larger tender offers, including the filing of disclosure and other tender offer documents with the SEC and other procedures mandated by U.S. securities laws.

Danaher does not endorse this unsolicited mini-tender offer, and Danaher is not associated in any way with TRC, the mini-tender offer or the offer documentation. Danaher stockholders who already have tendered their shares are advised that they may withdraw their shares by providing the written notice described in the TRC offering documents prior to the expiration of the offer, currently scheduled for 12:01 a.m. New York City time on Friday, June 6, 2014.

Danaher encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at <http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>; and the NASD Notice to Members 99-53, issued in July 1999, regarding guidance to members

forwarding mini-tender offers to their customers, which can be found at <http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p004221.pdf>.

Danaher requests that a copy of this press release be included with all distributions of materials relating to TRC Capital's mini-tender offer.

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Danaher is a science and technology leader that designs, manufactures, and markets innovative products and services to professional, medical, industrial, and commercial customers. Our premier brands are among the most highly recognized in each of the markets we serve. The Danaher Business System provides a foundation to our 66,000 associates around the world, serving customers in more than 125 countries. In 2013, we generated \$19.1 billion of revenue. For more information please visit our website: [www.danaher.com](http://www.danaher.com).

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