

# DANAHER ANNOUNCES PRICING OF COMMON STOCK OFFERING AND MANDATORY CONVERTIBLE PREFERRED STOCK OFFERING

WASHINGTON, May 8, 2020 [/PRNewswire/](#) -- Danaher Corporation (NYSE:DHR) ("Danaher") announced today that it has priced concurrent offerings of 9,509,203 shares of common stock at a price to the public of \$163.00 per share and 1,550,000 shares of 5.00% Series B Mandatory Convertible Preferred Stock at a price to the public of \$1,000 per share (the offerings). The underwriters have separate 30-day options to purchase up to an additional 1,426,379 shares of common stock, and up to an additional 167,500 shares of mandatory convertible preferred stock. The offerings are scheduled to be completed on May 12, 2020, subject to customary closing conditions.

The net proceeds from the common stock offering and the mandatory convertible preferred stock offering will be approximately \$1.50 billion and \$1.51 billion, respectively (or approximately \$1.73 billion and \$1.67 billion, respectively, if the underwriters exercise their options in full), in each case after deducting issuance costs and discounts.

Danaher anticipates using the net proceeds for general corporate purposes, which may include, without limitation and in our sole discretion, funding potential future acquisitions and investments, working capital, capital expenditures, investments in or loans to our subsidiaries, refinancing of outstanding indebtedness, refinancing of outstanding capital securities, share repurchases (including, but not limited to, repurchases of our common stock), dividends and satisfaction of other obligations.

Goldman Sachs & Co. LLC, J.P. Morgan, Citigroup and Evercore are acting as representatives of the underwriters and joint book-running managers for the offerings. Credit Suisse is also serving as a joint book-running manager for the offerings.

Unless earlier converted or redeemed, each share of mandatory convertible preferred stock will automatically convert on April 15, 2023 (subject to postponement for certain market disruption or other events) into between 5.0081 and 6.1349 shares of Danaher's common stock, subject to certain customary anti-dilution adjustments.

Dividends on the mandatory convertible preferred stock will be payable on a cumulative basis when, as and if declared by Danaher's board of directors, at an annual rate of 5.00% on the liquidation preference of \$1,000 per share. If declared, these dividends will be paid in cash or, subject to certain limitations, in shares of Danaher's common stock or in a combination of cash and shares of Danaher's common stock, at Danaher's election, on January 15, April 15, July 15 and October 15 of each year, commencing on July 15, 2020 and continuing to, and including, April 15, 2023.

The offerings are being made pursuant to an effective shelf registration statement on file with the U.S. Securities and Exchange Commission. Each offering is being made only by means of a prospectus supplement relating to such offering and the accompanying base prospectus. An electronic copy of each prospectus supplement, together with the accompanying prospectus, will be available on the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of each prospectus supplement and accompanying prospectus relating to either offering can be obtained by contacting: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, Telephone: 1-866-471-2526, Email: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: (866) 803-9204, Email: [prospectus-eg\\_fi@jpmchase.com](mailto:prospectus-eg_fi@jpmchase.com); Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Telephone: 1-800-831-9146; and Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, Telephone: 888-474-0200, Email: [ecm.prospectus@evercore.com](mailto:ecm.prospectus@evercore.com).

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, the common stock, the mandatory convertible preferred stock or any other securities, nor shall there be any offer, solicitation or sale of any security mentioned in this press release in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## **ABOUT DANAHER**

Danaher is a global science and technology innovator committed to helping its customers solve complex challenges and improving quality of life around the world. Its family of world class brands has leadership positions in the demanding and attractive health care, environmental and applied end-markets. With more than 20 operating companies, Danaher's globally diverse team of approximately 67,000 associates is united by a common culture and operating system, the Danaher Business System, and its Shared Purpose, *Helping Realize Life's Potential*.

## **FORWARD-LOOKING STATEMENTS**

Statements in this release that are not strictly historical, including the statements regarding the completion and timing of the offerings, the anticipated use of proceeds and any other statements regarding events or developments that we believe or anticipate will or may occur in the future, may be "forward-looking statements" within the meaning of the federal securities laws. There are a number of important factors that could cause actual events 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. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in the prospectus supplements and accompanying prospectus related to the offerings and in Danaher's other SEC filings, including Danaher's 2019 Annual Report on Form 10-K and its Quarterly Report on Form 10-Q for the quarter ended April 3, 2020. These forward-looking statements speak only as of the date of this release and except as required by law, Danaher 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.

SOURCE Danaher Corporation

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<http://investors.danaher.com/2020-05-08-Danaher-Announces-Pricing-Of-Common-Stock-Offering-And-Mandatory-Convertible-Preferred-Stock-Offering>