

DANAHER TO ACQUIRE ABCAM

OVERVIEW

Who is Abcam (NASDAQ:ABCM)?

- A leading provider of critical protein consumables that are foundational for life sciences research, drug discovery and diagnostics
 - Products include research-use-only (RUO) antibodies, immunoassays, non-antibody reagents, and IVD assays
- Outstanding brand with broad customer base across life science research, biopharma, and diagnostics
 - Best in class net promoter score
 - Products widely cited in life science research publications
- Expected to operate as a stand-alone operating company in Danaher's Life Sciences segment

Why is Abcam an attractive opportunity for Danaher?

- **Expected to further DHR strategy of helping to map complex diseases and accelerate drug discovery**
- **An entry into highly attractive protein consumables market**
 - Applicable in nearly all biologic research including drug development
- **Differentiated company with terrific brand and long-term sustainable business model**
 - 100% consumable business, recurring customer base
 - Differentiates through proprietary know-how, scale, quality, reputation, and go-to-market platform
 - Innovative team of ~1,700 associates
- **Expected to be accretive to DHR on multiple levels**
 - Expect long-term annual revenues to grow +HSD
 - >60% gross margin and ability to expand operating margins over time
 - Abcam brings antibody know-how and E-Commerce capabilities to DHR
- **Opportunities for DBS to accelerate Abcam's strategy**

For further information about this transaction, please refer to our press release at <https://investors.danaher.com/press-releases>

TRANSACTION METRICS

Purchase Price

- \$24 per share for total enterprise value of ~\$5.7B including assumed indebtedness and net of acquired cash.

Anticipated Transaction Purchase Price Multiples (2024E)¹

- Revenue ~10X
- EBITDA ~32X

Anticipated Financial Metrics (2024E)

- Revenue ~\$550M
- EBITDA ~\$180M

Long-term Core Revenue Growth Assumptions

- Anticipate +HSD core growth annually over long-term

Anticipated Danaher Adjusted EPS Accretion from acquisition²

- First full year post-close: ~\$0.20

Anticipated ROIC³

- Yr 5: +MSD
- Anticipate ~\$75M annual cost synergies by year 5

Anticipated Transaction Funding

- Cash on hand and commercial paper

Anticipated Close

- Expect to close mid-2024 subject to customary conditions, including receipt of applicable regulatory approvals and Abcam shareholder approval

¹For avoidance of doubt, this is inclusive of anticipated stock compensation expense

²The Company defines Adjusted EPS Accretion from Acquisition (Non-GAAP) as the estimated change in the Company's adjusted diluted net earnings per share (Non-GAAP) resulting from the acquisition

³The Company defines Return on Invested Capital ("ROIC") (Non-GAAP) for an acquisition as the operating profit for the acquired business excluding intangible amortization and any allocation of corporate costs but reduced for the impact of income taxes divided by the purchase price for the acquisition

STATEMENT REGARDING NON-GAAP MEASURES

Danaher provides anticipated adjusted EPS accretion and ROIC from the acquisition only on a non-GAAP basis because of the difficulty in estimating the other components that would be included in the comparable GAAP measures.

FORWARD-LOOKING STATEMENTS

Statements in this document that are not strictly historical, including statements regarding the proposed acquisition and the anticipated timing thereof, Abcam's anticipated positioning within Danaher, the anticipated impact of the transaction on Danaher and on Abcam, Abcam's anticipated future financial performance and anticipated financial impact to Danaher, Danaher's anticipated acquisition funding plans and any other information 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 U.S. 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, general economic conditions and conditions affecting the industries in which Danaher and Abcam operate; the uncertainty of regulatory approvals and the timing or conditionality thereof; the parties' ability to satisfy the acquisition agreement conditions, including the receipt of Abcam shareholder approval, and consummate the transaction on the anticipated timetable or at all, including in the event of a competing bid; Danaher's ability to successfully integrate Abcam's operations and employees with Danaher's existing business; the ability to realize anticipated growth, synergies and other benefits of the transaction; and Abcam's performance and maintenance of important business relationships. 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 2022 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the second quarter of 2023. These forward-looking statements speak only as of the date of this document and, except to the extent required by applicable 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.

NO OFFER OR SOLICITATION

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

The proposed acquisition will be implemented solely pursuant to the scheme of arrangement, subject to the terms and conditions of the definitive agreement between Danaher and Abcam, dated August 26, 2023, which contains the full terms and conditions of the proposed acquisition.