

DANAHER CORP /DE/  
Form 424B5  
February 26, 2019  
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**Filed Pursuant to Rule 424(b)(5)**  
**Registration File No. 333-224149**

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

SUBJECT TO COMPLETION, DATED FEBRUARY 26, 2019

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated April 5, 2018)

## Danaher Corporation

\$1,350,000,000

% Mandatory Convertible Preferred Stock, Series A

We are offering \$1.35 billion aggregate liquidation preference of shares of our % Mandatory Convertible Preferred Stock, Series A, without par value ( Mandatory Convertible Preferred Stock ).

Dividends on the Mandatory Convertible Preferred Stock will be payable on a cumulative basis when, as and if declared by our board of directors at an annual rate of % on the liquidation preference of \$1,000 per share. We may pay declared dividends in cash or, subject to certain limitations, in shares of our common stock, par value \$0.01 per share, or by delivery, at our election, of any combination of cash and shares of our common stock on January 15, April 15, July 15 and October 15 of each year, commencing on July 15, 2019, and to, and including, April 15, 2022.

Unless earlier converted or redeemed, each share of the Mandatory Convertible Preferred Stock will automatically convert on the second business day immediately following the last trading day of the settlement period into between and shares of our common stock, subject to anti-dilution adjustments. The number of shares of our common stock issuable on conversion of the Mandatory Convertible Preferred Stock will be determined based on the Average VWAP (as defined herein) per share of our common stock over the 20 consecutive trading day period beginning on and including the 21st scheduled trading day immediately preceding April 15, 2022, which we refer to as the Settlement Period. At any time prior to April 15, 2022, holders may elect to convert each share of the Mandatory Convertible Preferred Stock into shares of our common stock at the minimum conversion rate of shares of our common stock per share of the Mandatory Convertible Preferred Stock, subject to anti-dilution adjustments; *provided, however*, that if holders elect to convert any shares of

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the Mandatory Convertible Preferred Stock during a specified period beginning on the effective date of a Fundamental Change (as defined herein), such shares of the Mandatory Convertible Preferred Stock will be converted into shares of our common stock at the Fundamental Change Conversion Rate (as defined herein), and the holders will also be entitled to receive a Fundamental Change Dividend Make-Whole Amount and Accumulated Dividend Amount (each as defined herein).

Concurrently with this offering, we are also making a public offering (the Concurrent Offering) of \$1.35 billion of our common stock, par value \$0.01 per share. The Concurrent Offering is being made by means of a separate prospectus supplement and not by means of this prospectus supplement. In that offering, we have granted the underwriters of that offering an option to purchase up to an additional \$135 million of our common stock. The completion of this offering is not contingent on the completion of the Concurrent Offering, and the completion of the Concurrent Offering is not contingent on the completion of this offering.

We intend to use the net proceeds from this offering and the Concurrent Offering to fund a portion of the cash consideration payable for, and certain costs associated with, the Biopharma Acquisition (as defined herein). Completion of this offering is not contingent upon completion of the Biopharma Acquisition. If the Biopharma Acquisition is not completed, we will use the net proceeds of this offering for general corporate purposes. See Use of Proceeds.

As described herein, we will have the option to redeem the Mandatory Convertible Preferred Stock, in whole but not in part, at the redemption amount set forth herein if the consummation of the Biopharma Acquisition has not occurred on or prior to August 25, 2020 or if an Acquisition Termination Event (as defined herein) occurs. If we do not consummate the Biopharma Acquisition, we may decide not to exercise our acquisition termination redemption option, in which case the net proceeds from this offering would be available for general corporate purposes. Accordingly, if you decide to purchase the Mandatory Convertible Preferred Stock in this offering, you should be willing to do so whether or not we complete the Biopharma Acquisition.

Prior to this offering, there has been no public market for the Mandatory Convertible Preferred Stock. We intend to apply to have the Mandatory Convertible Preferred Stock listed on the New York Stock Exchange under the symbol DHR PR A. Our common stock is listed on the New York Stock Exchange under the symbol DHR. On February 25, 2019, the last reported sale price of our common stock on the New York Stock Exchange was \$123.15 per share.

*Investing in the Mandatory Convertible Preferred Stock involves risks. You should read this prospectus supplement and the accompanying prospectus carefully before you make an investment decision. See Risk Factors beginning on page S-23 of this prospectus supplement, as well as documents we file with the Securities and Exchange Commission (the SEC) that are incorporated by reference herein for more information.*

	Per Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds to Danaher Corporation (before expenses)	\$	\$

We have granted the underwriters the option, exercisable in whole or from time to time in part, to purchase up to an additional \$135 million aggregate liquidation preference of shares of our Mandatory Convertible Preferred Stock from us solely to cover over-allotments, if any, at the public offering price per share shown above, less the underwriting discount as described under Underwriting, exercisable for 30 days after the date of this prospectus supplement.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Mandatory Convertible Preferred Stock to purchasers on or about , 2019.

### Joint Book-Running Managers

**Barclays**

**Goldman Sachs & Co. LLC**  
Co-Managers

**Credit Suisse**

**HSBC**

The date of this prospectus supplement is \_\_\_\_\_, 2019

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying base prospectus, which describes more general information about securities we may offer from time to time, some of which does not apply to this offering of Mandatory Convertible Preferred Stock. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If information in this prospectus supplement or any related free writing prospectus differs from information in the accompanying prospectus, you should rely on the information in this prospectus supplement or the related free writing prospectus.

Except as the context otherwise requires, in this prospectus supplement and the accompanying prospectus, the terms we, us, our, the Company and Danaher refer to Danaher Corporation and its consolidated subsidiaries. Unless otherwise indicated, all financial data in this prospectus supplement refer to continuing operations only.

Currency amounts in this prospectus supplement are stated in U.S. dollars.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Mandatory Convertible Preferred Stock in certain jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement, any related free writing prospectus and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement, any related free writing prospectus and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement, any related free writing prospectus or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the Mandatory Convertible Preferred Stock. We are not making any representation to you regarding the legality of an investment in the Mandatory Convertible Preferred Stock by you under applicable investment or similar laws.

You should read and consider all information contained or incorporated by reference in this prospectus supplement, any related free writing prospectus and the accompanying prospectus that we provide or make available to you before making your investment decision.

We and the underwriters have not authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we provide to you. Neither we nor the underwriters take any responsibility for, and cannot provide any assurance as to the reliability of, any information other than the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we provide to you. We and the underwriters are not making an offer of the Mandatory Convertible Preferred Stock in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date on the front of that document.

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**FORWARD-LOOKING STATEMENTS**

Certain statements included or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus we authorize to be delivered to you are forward-looking statements within the meaning of the U.S. federal securities laws. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, profit, profit margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other projected financial measures; management's plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions and the integration thereof (including the pending Biopharma Acquisition), divestitures, spin-offs, split-offs, initial public offerings, or other distributions, strategic opportunities, securities offerings, stock repurchases, dividends and executive compensation; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; future regulatory approvals and the timing thereof; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; future foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the anticipated timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Danaher intends or believes will or may occur in the future. Terminology such as believe, anticipate, should, could, intend, will, plan, expect, estimate, project, target, may, possible, potential, forecast and positioned and similar references to future events or developments to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the following:

We may not complete the pending Biopharma Acquisition in the time frame we anticipate or at all and any regulatory approval of the Biopharma Acquisition may be subject to conditions; the acquired business may underperform relative to our expectations, and the Biopharma Acquisition may cause our financial results to differ from our own or the investment community's expectations; and we may not be able to achieve anticipated cost savings or other synergies.

We have not identified any specific use of the net proceeds of this offering in the event that the Biopharma Acquisition Agreement in connection with the Biopharma Acquisition is terminated.

We intend to stand-up our Dental business as a publicly-traded company in the second half of 2019. The proposed transaction may not be completed on the currently contemplated timeline or at all and may not achieve the intended benefits.

Conditions in the global economy, the particular markets we serve and the financial markets may adversely affect our business and financial statements.

Significant developments or uncertainties stemming from the U.S. administration, including changes in U.S. trade policies, tariffs and the reaction of other countries thereto, could have an adverse effect on our business.

Our growth could suffer if the markets into which we sell our products and services decline, do not grow as anticipated or experience cyclicalities.

We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce prices for our products and services.

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Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation.

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Our reputation, ability to do business and financial statements may be impaired by improper conduct by any of our employees, agents or business partners.

Certain of our businesses are subject to extensive regulation by the United States Food and Drug Administration and by comparable agencies of other countries, as well as laws regulating fraud and abuse in the health care industry and the privacy and security of health information. Failure to comply with those regulations could adversely affect our reputation, ability to do business and financial statements.

Our products are subject to clinical trials, the results of which may be unexpected, or perceived as unfavorable by the market, and could have a material adverse effect on our business, financial condition or results of operations.

The health care industry and related industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs, which could adversely affect our financial statements.

Any inability to consummate acquisitions at our historical rate and at appropriate prices, and to make appropriate investments that support our long-term strategy, could negatively impact our growth rate and stock price.

Our acquisition of businesses, investments, joint ventures and other strategic relationships could negatively impact our financial statements.

The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.

Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we have sold could adversely affect our financial statements.

We could incur significant liability if the anticipated stand-up of our Dental business, 2016 spin-off of Fortive Corporation ( Fortive ) or the 2015 split-off of our communications business is determined to be a taxable transaction.

Potential indemnification liabilities pursuant to the 2016 spin-off of Fortive and the 2015 split-off of our communications business could materially and adversely affect our business and financial statements.

A significant disruption in, or breach in security of, our information technology systems or data or violation of data privacy laws could adversely affect our business, reputation and financial statements.

Our operations, products and services expose us to the risk of environmental, health and safety liabilities, costs and violations that could adversely affect our business, reputation and financial statements.

Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial statements and our business, including our reputation.



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Our restructuring actions could have long-term adverse effects on our business.

We may be required to recognize impairment charges for our goodwill and other intangible assets.

Foreign currency exchange rates may adversely affect our financial statements.

Changes in our tax rates or exposure to additional income tax liabilities or assessments could affect our profitability. In addition, audits by tax authorities could result in additional tax payments for prior periods.

Changes in tax law relating to multinational corporations could adversely affect our tax position.

We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our business and financial statements.

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If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.

Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses or licensing expenses or be prevented from selling products or services.

The U.S. government has certain rights to use and disclose some of the intellectual property that we license and could exclusively license it to a third party if we fail to achieve practical application of the intellectual property.

Defects and unanticipated use or inadequate disclosure with respect to our products or services (including software), or allegations thereof, could adversely affect our business, reputation and financial statements.

The manufacture of many of our products is a highly exacting and complex process, and if we directly or indirectly encounter problems manufacturing products, our reputation, business and financial statements could suffer.

Our indebtedness or ability to raise additional indebtedness may limit our ability to close the Biopharma Acquisition, limit our operations and our use of cash flow, and any failure to comply with the covenants that apply to our indebtedness could adversely affect our liquidity and financial statements. In connection with the Biopharma Acquisition we expect our credit rating to be adversely affected, which will potentially result in reduced market access, higher borrowing costs and tighter financial covenants.

Adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key distributors and other channel partners could adversely affect our financial statements.

Certain of our businesses rely on relationships with collaborative partners and other third parties for development, supply and marketing of certain products and potential products, and such collaborative partners or other third parties could fail to perform sufficiently.

Our financial results are subject to fluctuations in the cost and availability of commodities that we use in our operations.

If we cannot adjust our manufacturing capacity or the purchases required for our manufacturing activities to reflect changes in market conditions and customer demand, our profitability may suffer. In addition, our reliance upon sole or limited sources of supply for certain materials, components and services could cause production interruptions, delays and inefficiencies.

Changes in governmental regulations may reduce demand for our products or services or increase our expenses.

Work stoppages, union and works council campaigns and other labor disputes could adversely impact our productivity and results of operations.

International economic, political, legal, compliance and business factors could negatively affect our financial statements.

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Significant developments stemming from the United Kingdom's referendum decision to exit the EU could have an adverse effect on us.

If we suffer loss to our facilities, supply chains, distribution systems or information technology systems due to catastrophe or other events, our operations could be seriously harmed.

Our defined benefit pension plans are subject to financial market risks that could adversely affect our financial statements.

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Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date of the report, document or other communication in which they are made. Except to the extent required by applicable law, we do 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.

See Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (the 2018 10-K ) filed with the Securities and Exchange Commission (the SEC ) under the Securities Exchange Act of 1934, as amended (the Exchange Act ) and incorporated by reference into this prospectus supplement and the accompanying prospectus and the section Risk Factors in this prospectus supplement for a further discussion regarding some of the reasons that actual results may be materially different from those that we anticipate.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of certain information filed by us with the SEC are also available on our website at [www.danaher.com](http://www.danaher.com). Our website is not a part of this prospectus supplement or the accompanying prospectus.

**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus supplement is considered to be part of this prospectus supplement.

Because we are incorporating by reference future filings with the SEC, this prospectus supplement is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus supplement. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement or in any document previously incorporated by reference have been modified or superseded. This prospectus supplement incorporates by reference the documents listed below filed by Danaher (File No. 001-08089) and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents not deemed to be filed) until the offering of the securities under the registration statement is terminated or completed:

Annual Report on Form 10-K for the fiscal year ended December 31, 2018;

The information specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 from our definitive Proxy Statement on Schedule 14A for our 2018 Annual Meeting of Shareholders;

Current Report on Form 8-K filed February 25, 2019 (other than the information in such report that is deemed to have been furnished to, rather than filed with, the SEC in accordance with SEC rules); and

The description of our common stock contained in our Registration Statement on Form 8-B filed on November 3, 1986, including any amendments or reports filed for the purpose of updating such description.

The foregoing list of documents supersedes and replaces the list set forth under "Where You Can Find More Information" in the accompanying prospectus.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Danaher Corporation

2200 Pennsylvania Avenue, N.W., Suite 800W

Washington, D.C. 20037-1701

Attention: Investor Relations

(202) 828-0850

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### **SUMMARY**

*This summary highlights information contained elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information that may be important to you or that you should consider before making an investment. You should read this entire prospectus supplement and accompanying prospectus, including the Risk Factors section in this prospectus supplement and the 2018 Form 10-K, as well as our consolidated financial statements and the related notes thereto and the other documents incorporated by reference, which are described under Where You Can Find More Information on page S-6.*

### **Danaher Corporation**

Danaher Corporation designs, manufactures and markets professional, medical, industrial and commercial products and services, which are typically characterized by strong brand names, innovative technology and major market positions. We are committed to innovating and developing forward-looking technologies that solve our customers' most complex challenges. Danaher's research and development, manufacturing, sales, distribution, service and administrative facilities are located in more than 60 countries. Our business consists of four segments: Life Sciences; Diagnostics; Dental; and Environmental & Applied Solutions. Danaher strives to create shareholder value primarily through three strategic priorities:

enhancing its portfolio in attractive science and technology markets through strategic capital allocation;

strengthening its competitive advantage through consistent application of the DANAHER BUSINESS SYSTEM (DBS) tools; and

consistently attracting and retaining exceptional talent.

Danaher measures its progress against these strategic priorities over the long-term based primarily on financial metrics relating to revenue growth, profitability, cash flow and capital returns.

The Company's businesses use a set of growth, lean and leadership tools and processes, known as the DANAHER BUSINESS SYSTEM, which are designed to continuously improve business performance in the critical areas of quality, delivery, cost, growth and innovation. Within the DBS framework, the Company pursues a number of ongoing strategic initiatives relating to customer insight generation, product development and commercialization, global sourcing of materials and services, manufacturing improvement and sales and marketing impact.

Danaher Corporation, originally DMG, Inc., was organized in 1969 as a Massachusetts real estate investment trust. In 1978 it was reorganized as a Florida corporation under the name Diversified Mortgage Investors, Inc. which in a second reorganization in 1980 became a subsidiary of a newly created holding company named DMG, Inc. DMG, Inc. adopted the name Danaher in 1984 and was reincorporated as a Delaware corporation in 1986.

Our common stock is listed on the New York Stock Exchange under the ticker symbol DHR. Our executive offices are located at 2200 Pennsylvania Avenue N.W., Suite 800W, Washington, D.C. 20037, and our telephone number is (202) 828-0850.

### **Recent Developments**

#### **Pending Acquisition of the GE Biopharma Business**

On February 25, 2019, we entered into an equity and asset purchase agreement (the Biopharma Acquisition Agreement) with General Electric Company (GE) pursuant to which we will acquire from GE the Biopharma



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business of GE Life Sciences (the Biopharma Business or Biopharma ) for an aggregate purchase price of \$21.0 billion in cash, subject to certain adjustments, and the assumption of approximately \$0.4 billion of pension liabilities (the Biopharma Acquisition ).

### *The Biopharma Acquisition Agreement*

The Biopharma Acquisition Agreement provides that, upon the terms and conditions set forth therein, Danaher will purchase the Biopharma Business through the acquisition of certain assets and the assumption of certain liabilities, as well as the acquisition of the equity of certain subsidiaries of GE, in each case used in or related to the Biopharma Business.

The consummation of the Biopharma Acquisition is subject to certain conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of other antitrust approvals in certain foreign jurisdictions.

The Biopharma Acquisition Agreement contains various representations and warranties and covenants by the parties to such agreement. GE and Danaher have agreed to enter into related agreements ancillary to the Biopharma Acquisition that will become effective upon the consummation of the Biopharma Acquisition, including certain documents related to intellectual property matters and transition services.

The Biopharma Acquisition will be financed with the net proceeds of this offering, the net proceeds of the Concurrent Offering, issuances of long-term and short-term indebtedness and cash on hand. We intend to incur approximately \$18.0 billion of additional debt less available cash to fund a portion of the purchase price of the Biopharma Acquisition, which may include incurring debt under one or more additional credit facilities, issuing senior notes and/or issuing commercial paper. This offering is not conditioned on the consummation of the Biopharma Acquisition, the Concurrent Offering or any future issuance of indebtedness.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Biopharma Acquisition Agreement. The Biopharma Acquisition Agreement is included as part of our Current Report on Form 8-K filed with the SEC on February 25, 2019, which is incorporated by reference into this prospectus supplement. See [Where You Can Find More Information](#). The Biopharma Acquisition Agreement has been incorporated by reference into this prospectus supplement solely to provide investors and security holders with information relating to its terms. It is not intended to be a source of financial, business or operational information about Biopharma. The representations, warranties and covenants contained in the Biopharma Acquisition Agreement are made only for the purposes of the Biopharma Acquisition Agreement and are made as of specific dates and are solely for the benefit of the parties to the Biopharma Acquisition Agreement. As to factual matters concerning Biopharma, you should not rely upon the representations and warranties in the Biopharma Acquisition Agreement.

### *The Biopharma Business*

The following information regarding the Biopharma Business is based on information provided to Danaher by GE.

Biopharma's portfolio is comprised of instruments, software and consumables that help its approximately 7,500 customers identify and modify genes, cells and proteins to better understand the dynamics of a disease pathway and then design, develop and manufacture therapies intended to target that disease. Biopharma offers products that support its customers across the pharmaceutical and biopharmaceutical value chain, from the earliest stages of drug discovery and research, to product and process development, clinical trials, therapy manufacturing and clinical use.



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Biopharma offers three product lines:

BioProcessing: a portfolio of hardware, software, automation and consumable technologies used to manufacture protein-based biopharmaceuticals;

Cell and Gene Therapy: a portfolio of tools for the development and manufacture of cell and genetic vector-based biopharmaceuticals; and

Research & Pharmaceutical Development: a portfolio of R&D tools and consumables, with broad applications in pharmaceutical research, agriculture, food and beverage and environmental analysis.

Manufacturing biopharmaceuticals and cell and gene therapies from living organisms is inherently complex. Each step in the manufacturing process is highly characterized, with specific manufacturing techniques, components, consumables and technologies incorporated into the regulatory filings that accompany the drug's regulatory approval. Accordingly, once a specific component is selected and incorporated into a biopharmaceutical's manufacturing process and regulatory filings, it generally becomes required in the manufacturing process for the remainder of that biopharmaceutical's lifecycle, with orders of the component increasing or decreasing proportionally to growth or decline of the biopharmaceutical.

Biopharma's primary customers include pharmaceutical and biopharmaceutical companies, biotechnology companies and academic and hospital-based researchers and clinicians. Biopharma's customers use its systems, software, laboratory instruments and consumables to examine and manipulate the behavior of proteins, DNA, genes and cells. These efforts form the foundation of a new generation of biological therapeutics at the forefront of precision health. Biopharma's products are intended to help customers accelerate research and development, improve accuracy in clinical trials, increase speed to market, optimize and accelerate manufacturing processes and reduce overall costs. As of December 31, 2018, the Biopharma Business had approximately 2,800 granted or allowed patents and approximately 4,400 patent applications filed in over 45 countries and jurisdictions, and approximately 24 significant manufacturing and warehouse facilities.

The Biopharma Business will be established as a stand-alone operating company within Danaher's Life Sciences segment, joining Danaher's Pall, Beckman Coulter Life Sciences, SCIEX, Leica Microsystems, Molecular Devices, Phenomenex and IDT businesses.

### *Bioprocessing*

Biopharmaceuticals are manufactured via highly complex processes that use genetically modified living cells to produce therapeutic proteins. The manufacturing process is generally divided into two primary phases: upstream and downstream. In the upstream phase, genetically modified cells are grown in bioreactors under carefully specified and controlled conditions in order to produce the therapeutic drug. In addition to the bioreactor and related process control products, the upstream process uses a wide range of growth media, buffers, reagents and other consumables to maximize protein yield. In the downstream phase, the therapeutic protein is separated from the cell culture and host cell by a number of steps that can include centrifugation, chromatography and filtration, resulting in a biotherapeutic ready for patient administration. This downstream portion of the manufacturing process relies on a variety of hardware instruments, and purification and filtration consumables to maximize the amount and purity of protein harvested from the manufacturing process.

Biopharma provides tools for each step in the manufacturing process, from cell line engineering and selection, to scale-up manufacturing and downstream separation, purification and filtration. Biopharma's tools include cell culture media and other consumables, instrumentation, single-use bioreactors and connectors and separation and purification technologies. Biopharma also offers software tools that allow its customers greater control over, and accelerated analysis of, their production processes.

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### *Cell and Gene Therapy*

Biopharma's cell and gene therapy portfolio supports customers engaged in the development and manufacture of cell therapies. Cell therapies alter the genetic composition of a patient's cells and address the cause of disease, rather than treat its symptoms, by enabling a patient's body to cure itself. Cell therapies are created from the immune cells of an individual patient. Once blood is drawn and the immune cells are separated through apheresis and isolation, the cells are manipulated through certain activation and gene transfer steps. Once modified, the immune cells are grown into large quantities, harvested, formulated, cryo-preserved and then prepared for injection into the patient.

Biopharma's portfolio of hardware, software, consumables, reagents and process fluids supports full cell therapy workflows and has been assembled through in-house development, strategic acquisition of certain cryochain and cell processing systems, and exclusive licensing of certain reagents.

### *Research and Pharmaceutical Development*

Biopharma's research and development technologies, consumables, reagents, accessories and software provide molecular biologists with a toolbox for cellular, protein and genetic analysis through a variety of techniques. These technologies enable novel biological insights that aid in the identification and selection of a potential new therapeutic substance. Biopharma's technology portfolio includes electrophoresis, blotting, imaging and surface plasmon resonance instruments. Biopharma produces genomics, biochemistry and molecular biology products for DNA amplification, nucleic acid and protein preparation and DNA analysis. These tools are used by researchers in next generation gene sequencing workflows in the exploration of gene function, regulation, and variation and their impact on living systems. Biopharma also offers digital products designed to accelerate the drug discovery process.

Biopharma also offers repair services and replacement parts for its Bioprocessing, Cell and Gene Therapy and Research and Development products.

### *Biopharma Business Financial Information*

Based on unaudited preliminary financial measures provided by GE, the Biopharma Business generated revenue of approximately \$3.0 billion in 2018 and \$2.8 billion in 2017. Based on financial information and other data provided by GE, we estimate that the earnings before interest, tax, depreciation and amortization (EBITDA) for the Biopharma Business was approximately \$1.1 billion in 2018.

The information set forth above is preliminary and unaudited and is subject to revision upon completion of the process of preparing carve-out financial statements of the Biopharma Business for the years ended December 31, 2017 and 2018. These preliminary measures are not necessarily indicative of the results or performance that would have been achieved if the Biopharma Business had been operated as an independent group, as a separate legal entity or as part of Danaher during the periods presented, and, therefore, is not necessarily indicative of future operating results. EBITDA for the Biopharma Business is a non-GAAP measure and may not be calculated in the same manner used by other companies to calculate similarly titled measures. Accordingly, you should not place undue reliance on these financial measures.

### **Concurrent Offering**

Concurrently with this offering of Mandatory Convertible Preferred Stock, we are offering, by means of a separate prospectus supplement and accompanying prospectus, \$1.35 billion of our common stock (and up to an additional \$135 million of our common stock that the underwriters in the Concurrent Offering have the option to

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purchase from us, exercisable within 30 days from the date of the prospectus supplement for the Concurrent Offering). We estimate that the net proceeds to us from the Concurrent Offering, if completed, will be approximately \$ (or approximately \$ if the underwriters in the Concurrent Offering exercise their option to purchase additional shares of common stock in full), in each case after deducting estimated expenses and underwriting discounts and commissions. The Concurrent Offering is not contingent on the completion of the Biopharma Acquisition or this offering, and there can be no assurance that the Concurrent Offering will be completed on the terms described herein or at all. For additional information, see Common Stock Offering.

## **Dental**

In connection with the Biopharma Acquisition, we have determined to modify the structure of our previously-announced plan to stand-up Danaher's Dental business as a publicly-traded company. Instead of spinning off the Dental business, we now intend to conduct an initial public offering of some or all of the shares of the business (the Dental IPO). The Dental business had sales for the year ended December 31, 2018 of approximately \$2.8 billion. We are targeting the Dental IPO in the second half of 2019, which we expect to be subject to the satisfaction of certain conditions, including obtaining final approval from the Danaher Board of Directors and receipt of regulatory approvals. The Dental IPO is not part of the offering to which this prospectus supplement relates.

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### **The Offering**

*The following summary contains basic information about this offering. It does not contain all of the information that is important to you. You should read this prospectus supplement and the accompanying prospectus, the documents incorporated and deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus we may provide you in connection with this offering carefully before making an investment decision.*

*As used in this section, references to Danaher Corporation, we, us and our mean Danaher Corporation excluding its subsidiaries and affiliates.*

Issuer	Danaher Corporation
Securities Offered	\$1.35 billion aggregate liquidation preference of shares of our % Mandatory Convertible Preferred Stock, Series A, without par value (the Mandatory Convertible Preferred Stock ).
Public Offering Price	\$ per share of the Mandatory Convertible Preferred Stock.
Underwriters' Option	We have granted the underwriters a 30-day option to purchase up to \$135 million aggregate liquidation preference of additional shares of the Mandatory Convertible Preferred Stock from us solely to cover over-allotments, if any, at the public offering price, less the underwriting discount.
Dividends	% of the liquidation preference of \$1,000 per share of the Mandatory Convertible Preferred Stock per annum. Dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the first original issue date, whether or not in any dividend period or periods there have been funds legally available for the payment of such dividends, and, to the extent that we are legally permitted to pay dividends and our board of directors (which term, as used in this summary, includes an authorized committee of the board) declares a dividend with respect to the Mandatory Convertible Preferred Stock, we will pay such dividend in cash or, subject to certain limitations, in shares of our common stock or by delivery of any combination of cash and shares of our common stock, as determined by us in our sole discretion, on each dividend payment date; <i>provided, however</i> , that any undeclared and unpaid dividends will continue to accumulate. Dividends that are declared will be payable on the dividend payment dates to holders of record of the Mandatory Convertible Preferred Stock on the immediately preceding March 31, June 30, September 30 and December 31, as applicable (each a Record Date ), whether or not such holders convert their shares, or such shares are automatically converted, after a Record Date and on or prior to the immediately succeeding dividend payment date. The expected dividend payable on the first dividend payment date is approximately \$ per share. Each subsequent dividend is expected to be \$ per share. Accumulated and unpaid dividends for any

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past dividend period will not bear interest. See Description of Mandatory Convertible Preferred Stock Dividends.

If we elect to make any payment of a declared dividend, or any portion thereof, in shares of our common stock, such shares shall be valued for such purpose at 97% of the Average VWAP (as defined under Description of Mandatory Convertible Preferred Stock Definitions ) per share of our common stock over the five consecutive trading day period beginning on and including the sixth scheduled trading day prior to the applicable dividend payment date (such average, the Average Price ). In no event will the number of shares of our common stock delivered in connection with any declared dividend, including any declared dividend payable in connection with a conversion, exceed a number equal to the total dividend payment divided by \$ , which amount represents approximately 35% of the Initial Price (as defined below) (subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each fixed conversion rate as described below) (such dollar amount, as adjusted, the Floor Price ). To the extent that the amount of the declared dividend exceeds the product of the number of shares of our common stock delivered in connection with such declared dividend and 97% of the Average Price, we will, if we are legally able to do so, and to the extent permitted under the terms of our credit facilities and other indebtedness, pay such excess amount in cash.

The Initial Price is \$ , which equals the per share public offering price of our common stock in the Concurrent Offering (subject to adjustment as described herein, the Initial Price ).

### Dividend Payment Dates

January 15, April 15, July 15 and October 15 of each year, commencing on July 15, 2019, and to, and including, April 15, 2022.

### Acquisition Termination Redemption

If the proposed Acquisition has not closed on or before 5:00 p.m. (New York City time) on August 25, 2020, the Biopharma Acquisition Agreement is terminated or if our board of directors determines, in good faith, that the proposed Acquisition will not occur, we may elect, at our option, to give notice of an acquisition termination redemption to the holders of the Mandatory Convertible Preferred Stock. If we provide such notice, then, on the Acquisition Termination Redemption Date (as defined herein), we will be required to redeem the Mandatory Convertible Preferred Stock, in whole but not in part.

If we call the Mandatory Convertible Preferred Stock for redemption, we will pay a redemption price equal to the Acquisition Termination Make-Whole Amount (as defined herein) in cash. However, if the Acquisition Termination Share Price (as defined herein) exceeds the Initial Price, then, subject to certain limitations, we may pay part or all of the redemption price in shares of our common stock at our

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election. See Description of Mandatory Convertible Preferred Stock Acquisition Termination Redemption.

Other than pursuant to the provisions described in this prospectus supplement, the Mandatory Convertible Preferred Stock will not be redeemable by us. See Description of Mandatory Convertible Preferred Stock Acquisition Termination Redemption.

### Mandatory Conversion Date

The second business day immediately following the last trading day of the Settlement Period (as defined below). The Mandatory Conversion Date is expected to be April 15, 2022.

### Mandatory Conversion

On the Mandatory Conversion Date, each share of the Mandatory Convertible Preferred Stock, unless previously converted or redeemed, will automatically convert into shares of our common stock based on the conversion rate as described below.

If we declare a dividend for the dividend period ending on April 15, 2022, we will pay such dividend to the holders of record as of the close of business on the Record Date immediately preceding such date, as described above. If, prior to the Mandatory Conversion Date we have not declared all or any portion of the accumulated dividends on the Mandatory Convertible Preferred Stock, the conversion rate will be adjusted so that holders receive an additional number of shares of our common stock equal to the amount of such undeclared, accumulated and unpaid dividends (such amount, the Additional Conversion Amount) divided by the greater of the Floor Price and 97% of the Average Price. To the extent that the Additional Conversion Amount exceeds the product of the number of additional shares and 97% of the Average Price, we will, if we are legally able to do so, and to the extent permitted under the terms of our credit facilities and other indebtedness, declare and pay such excess amount in cash pro rata to the holders of the Mandatory Convertible Preferred Stock.

### Conversion Rate

The conversion rate for each share of the Mandatory Convertible Preferred Stock will be not more than \_\_\_\_\_ shares of our common stock (Maximum Conversion Rate) and not less than \_\_\_\_\_ shares of our common stock (Minimum Conversion Rate), depending on the Applicable Market Value of our common stock, as described below and subject to certain anti-dilution adjustments.

The Applicable Market Value of our common stock is the Average VWAP per share of our common stock over the Settlement Period. The Settlement Period is the 20 consecutive trading day period beginning on and including the 21st scheduled trading day immediately preceding April 15, 2022. The conversion rate will be calculated as described under Description of Mandatory Convertible Preferred Stock Mandatory Conversion, and the following table illustrates hypothetical conversion rates per share of the Mandatory

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Convertible Preferred Stock, subject to certain anti-dilution adjustments.

Applicable Market Value of our common stock		Conversion rate (number of shares of our common stock to be received upon conversion of each share of the Mandatory Convertible Preferred Stock)
Greater than \$	(which is the Threshold Appreciation Price )	shares (approximately equal to \$1,000 divided by the Threshold Appreciation Price) (the initial Minimum Conversion Rate)
Equal to or less than \$	but greater than or equal to \$	Between and shares, determined by dividing \$1,000 by the Applicable Market Value of our common stock
Less than \$	(which is the Initial Price)	shares (approximately equal to \$1,000 divided by the Initial Price) (the initial Maximum Conversion Rate)

**Conversion at the Option of the Holder**

At any time prior to April 15, 2022, other than during a Fundamental Change Conversion Period (as defined below), holders of the Mandatory Convertible Preferred Stock have the option to elect to convert their shares of the Mandatory Convertible Preferred Stock in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock), into shares of our common stock at the Minimum Conversion Rate of shares of our common stock per share of the Mandatory Convertible Preferred Stock as described under Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder. This Minimum Conversion Rate is subject to certain anti-dilution adjustments.

If, as of any Early Conversion Date (as defined herein), we have not declared all or any portion of the accumulated dividends for all dividend periods ending on a dividend payment date prior to such Early Conversion Date, the conversion rate for such early conversion will be adjusted so that holders converting their Mandatory Convertible Preferred Stock at such time receive an additional number of shares of our common stock equal to such amount of undeclared, accumulated and unpaid dividends for such prior dividend periods (such amount, the Early Conversion Additional Amount ), divided by the greater of (x) the Floor Price and (y) the Average VWAP per share of our common stock over the 20 consecutive trading day period commencing on and including the 21st scheduled trading day immediately preceding the Early Conversion Date ( Early Conversion Average Price ). To the extent that the Early Conversion Additional Amount exceeds the value of the product of

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the number of additional shares added to the conversion rate and the Early Conversion Average Price, we will not have any obligation to pay the shortfall in cash.

Conversion at the Option of the Holder Upon  
Fundamental Change; Fundamental Change  
Dividend Make-Whole Amount

If a Fundamental Change (as defined under Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount ) occurs on or prior to April 15, 2022, holders of the Mandatory Convertible Preferred Stock will have the option to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock), into common stock at the Fundamental Change Conversion Rate during the period ( Fundamental Change Conversion Period ) beginning on the effective date of such Fundamental Change and ending on, and including, the date that is 20 calendar days after the effective date of such Fundamental Change (or, if earlier, April 15, 2022). The Fundamental Change Conversion Rate will be determined based on the effective date of the Fundamental Change and the price paid or deemed paid per share of our common stock in such Fundamental Change.

Holders who convert their Mandatory Convertible Preferred Stock within the Fundamental Change Conversion Period will also receive a Fundamental Change Dividend Make-Whole Amount, in cash, shares of our common stock or any combination thereof, equal to the present value (computed using a discount rate of % per annum) of all remaining dividend payments on their shares of the Mandatory Convertible Preferred Stock (excluding any Accumulated Dividend Amount (as defined under Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount Fundamental Change Dividend Make-Whole Amount and Accumulated Dividend Amount )) from and after such effective date to, but excluding, April 15, 2022. If we elect to pay the Fundamental Change Dividend Make-Whole Amount in shares of our common stock in lieu of cash, the number of shares of our common stock that we will deliver will equal (x) the Fundamental Change Dividend Make-Whole Amount divided by (y) the greater of the Floor Price and 97% of the price paid, or deemed paid, per share of our common stock in the Fundamental Change.

In addition, to the extent that the Accumulated Dividend Amount exists as of the effective date of the Fundamental Change, holders who convert their Mandatory Convertible Preferred Stock within the Fundamental Change Conversion Period will be entitled to receive such Accumulated Dividend Amount in cash (to the extent we are



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legally permitted to make such payment in cash) or shares of our common stock or any combination thereof, at our election, upon conversion. If we elect to pay the Accumulated Dividend Amount in shares of our common stock in lieu of cash, the number of shares of our common stock that we will deliver will equal (x) the Accumulated Dividend Amount divided by (y) the greater of the Floor Price and 97% of the price paid, or deemed paid, per share of our common stock in the transaction resulting in such Fundamental Change.

To the extent that the sum of the Fundamental Change Dividend Make-Whole Amount and Accumulated Dividend Amount or any portion thereof paid in shares of our common stock exceeds the product of the number of additional shares we deliver in respect thereof and 97% of the price paid or deemed paid, we will, if we are legally able to do so, and to the extent permitted under the terms of our credit facilities and other indebtedness, pay such excess amount in cash. See Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount.

### Anti-Dilution Adjustments

The Maximum Conversion Rate, Minimum Conversion Rate, Threshold Appreciation Price, Fundamental Change Conversion Rate and Initial Price, among others, may be adjusted in the event of, among other things: (1) share dividends or share distributions; (2) certain issuances of common stock rights or warrants to purchase our common stock; (3) subdivisions or combinations of our common stock; (4) certain distributions of evidences of our indebtedness, shares of capital stock, securities, rights to acquire shares of our capital stock, cash or other assets, including spin-offs; (5) certain dividends or other distributions consisting exclusively of cash other than in connection with certain reorganization events, a voluntary or involuntary liquidation, dissolution or winding-up, or a third party tender or exchange offer; and (6) certain tender or exchange offers by us or one of our subsidiaries for our common stock, in each case subject to certain exceptions. See Description of Mandatory Convertible Preferred Stock Anti-Dilution Adjustments.

### Liquidation Preference

\$1,000 per share of the Mandatory Convertible Preferred Stock.

### Voting Rights

Except as specifically required by Delaware law or our Restated Certificate of Incorporation ( Charter ), which will include the Certificate of Designations (as defined below) for the Mandatory Convertible Preferred Stock, the holders of Mandatory Convertible Preferred Stock will have no voting rights.

Whenever dividends on shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid, or (ii) have been declared but a sum of cash or number of shares of our common stock sufficient for payment thereof has not been set aside for the benefit of the holders thereof on the applicable Record Date, for six or more dividend periods, whether or not consecutive, the authorized number

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of directors on our board of directors will, at the next annual meeting of stockholders or at a special meeting of stockholders as provided below, automatically be increased by two and the holders of the Mandatory Convertible Preferred Stock, voting together as a single class with holders of any and all other preferred stock of equal rank having similar voting rights then outstanding, will be entitled, at our next annual meeting or at a special meeting of stockholders, to elect two directors to fill such newly created directorships created thereby, subject to certain limitations.

We will not, without the affirmative vote or consent of holders of at least two-thirds of the outstanding shares of the Mandatory Convertible Preferred Stock and all other preferred stock of equal rank having similar voting rights, voting together as a single class (1) amend or alter the provisions of our Charter or the Certificate of Designations so as to authorize or create, or increase the authorized amount of, any specific class or series of Senior Stock (as defined below); (2) amend, alter or repeal the provisions of our Charter or the Certificate of Designations so as to adversely affect the special rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock; or (3) consummate a binding share exchange or reclassification involving the shares of the Mandatory Convertible Preferred Stock or a merger or consolidation of us with another entity, unless in each case the Mandatory Convertible Preferred Stock remains outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, is replaced by preferred stock of the surviving or resulting entity, and the Mandatory Convertible Preferred Stock or such preferred stock, as the case may be, has terms, taken as a whole, not materially less favorable to holders, in each case subject to certain exceptions. For more information about voting rights, see Description of Mandatory Convertible Preferred Stock Voting Rights.

### Ranking

The Mandatory Convertible Preferred Stock will rank with respect to dividend rights and distribution rights upon our liquidation, winding-up or dissolution:

senior to our common stock and each class or series of our capital stock established in the future unless the terms of such stock expressly provide that it will rank senior to, or on parity with, the Mandatory Convertible Preferred Stock;

on parity with each class or series of our capital stock established in the future the terms of which expressly provide that it will rank on parity with the Mandatory Convertible Preferred Stock;

junior to each class or series of our capital stock established in the future, the terms of which expressly provide that it will rank senior to the Mandatory Convertible Preferred Stock ( Senior Stock );

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junior to our existing and future indebtedness and other liabilities; and

structurally subordinated to any existing and future indebtedness and other liabilities of our subsidiaries and capital stock of our subsidiaries held by third parties.

For information concerning the ranking of the Mandatory Convertible Preferred Stock, see [Description of Mandatory Convertible Preferred Stock Ranking](#).

At December 31, 2018, we had total outstanding consolidated debt of approximately \$9.7 billion and no outstanding shares of preferred stock.

### Use of Proceeds

The net proceeds of this offering will be approximately \$ , after deducting estimated expenses and underwriting discounts and commissions. We intend to use the net proceeds of this offering and the Concurrent Offering to fund a portion of the cash consideration payable for, and certain costs associated with, the Biopharma Acquisition. Pending completion of the Biopharma Acquisition, we may invest the net proceeds of the offering in short-term bank deposits or invest them in interest-bearing, investment-grade securities. Completion of this offering is not contingent upon completion of the Biopharma Acquisition.

If the Biopharma Acquisition is not completed, we intend to use the net proceeds of the offering for general corporate purposes, which may include, without limitation and in our sole discretion, redemption of the Mandatory Convertible Preferred Stock, 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, funding potential future acquisitions and investments and satisfaction of other obligations. The precise amounts and timing of these uses of proceeds will depend on the funding requirements of us and our subsidiaries. See [Use of Proceeds](#) in this prospectus supplement.

### Concurrent Common Stock Offering

Concurrently with this offering, we are offering, by means of a separate prospectus supplement, \$1.35 billion of our common stock, *plus* up to an additional \$135 million of our common stock that the underwriters of such offering have the option to purchase from us within 30 days from the date of the prospectus supplement for the Concurrent Offering. We estimate that the net proceeds to us from the sale of shares of our common stock in the Concurrent Offering, if completed, will be approximately \$ billion (or approximately \$ billion if the underwriters exercise their option to purchase additional shares of our common stock in full), in each case after deducting estimated expenses and underwriting discounts and commissions. The Concurrent Offering is not contingent on the

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	completion of the Biopharma Acquisition or this offering, and there can be no assurance that the Concurrent Offering will be completed on the terms described herein or at all. For additional information, see Common Stock Offering.
Material United States Federal Income Tax Considerations	The material United States federal income tax considerations of purchasing, owning and disposing of the Mandatory Convertible Preferred Stock and any common stock received upon conversion are described in Material United States Federal Income Tax Considerations.
Listing	We intend to apply to have the Mandatory Convertible Preferred Stock listed on the New York Stock Exchange under the symbol DHR PR A. The listing application will be subject to the approval of the New York Stock Exchange.
New York Stock Exchange Symbol for Our Common Stock	Our common stock is listed on the New York Stock Exchange under the symbol DHR.
Transfer Agent and Registrar	Computershare Investor Services, LLC is the transfer agent, registrar and conversion and dividend disbursing agent for the Mandatory Convertible Preferred Stock.
Payment and Settlement	The Mandatory Convertible Preferred Stock is expected to be delivered against payment on , 2019. The shares of the Mandatory Convertible Preferred Stock will be registered in the name of a nominee of The Depository Trust Company ( DTC ) in New York, New York. In general, beneficial ownership interests in the Mandatory Convertible Preferred Stock will be shown on, and transfers of these beneficial ownership interests will be effected only through, records maintained by DTC and its direct and indirect participants.
Risk Factors	See Risk Factors in this prospectus supplement and the accompanying prospectus and other information incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of some of the risks and other factors you should carefully consider before deciding to invest in shares of our Mandatory Convertible Preferred Stock.
<b>Shares Outstanding Following the Offerings</b>	
Immediately after the consummation of this offering, we will have	shares of Mandatory Convertible Preferred Stock issued and outstanding (or shares, if the underwriters over-allotment option to purchase additional shares of Mandatory Convertible Preferred Stock is exercised in full).
Assuming the completion of the Concurrent Offering, immediately thereafter, we will have	shares (or approximately shares, if the underwriters exercise their option to purchase additional shares of our

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common stock in full in the Concurrent Offering) of our common stock issued and outstanding, but such numbers of shares of common stock exclude:

up to                      shares of our common stock (including up to                      shares of our common stock, if the underwriters in this offering exercise their over-allotment option to purchase additional shares of Mandatory Convertible Preferred Stock in full) that would initially be issuable upon conversion of Mandatory Convertible Preferred Stock issued in this offering, in each case assuming mandatory conversion, based on an Applicable Market Value of our common stock equal to the Threshold Appreciation Price of \$                      (which is approximately                      % above the price at which the shares of our common stock are being offered in the Concurrent Offering) subject to anti-dilution, make-whole and other possible adjustments or any shares of our common stock that may be issued in payment of a dividend, Fundamental Change Dividend Make-Whole Amount or Accumulated Dividend Amount;

18,623,546 shares of our common stock issuable upon exercise of outstanding options at a weighted average exercise price of \$70.86 per share;

3,912,494 shares of our common stock issuable upon exercise of outstanding restricted stock units and performance stock units;

57,813,913 shares of our common stock reserved for issuance under the Danaher Corporation 2007 Omnibus Incentive Plan;

1,568,395 shares of our common stock reserved for issuance under the Amended and Restated Danaher Corporation Executive Deferred Incentive Program;

2,000,000 shares of our common stock reserved for issuance pursuant to the Danaher Deferred Compensation Plan; and

2,237,248 shares of our common stock issuable upon conversion of our outstanding Liquid Yield Option Notes ( LYONs ) due 2021. The number of shares of common stock outstanding immediately after this offering that appears above is based on 701,490,312 shares of our common stock outstanding as of December 31, 2018.

**Table of Contents****SUMMARY CONSOLIDATED FINANCIAL DATA**

The following table sets forth summary consolidated financial information. The summary consolidated financial information for the years ended December 31, 2016, 2017 and 2018 has been derived from our audited consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. Our consolidated financial statements are prepared and presented in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. Our historical results are not necessarily indicative of results expected for future periods.

You should read this Summary Consolidated Financial Data section together with our consolidated financial statements and the related notes and the Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2018 10-K, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of and for the Year Ended December 31, (\$ in millions, except per share information)		
	2018	2017	2016
Sales	\$ 19,893.0	\$ 18,329.7	\$ 16,882.4
Operating profit	3,403.8	2,990.4	2,735.2
Net earnings from continuing operations	2,650.9	2,469.8 <sup>(a)(b)</sup>	2,153.4 <sup>(c)(d)</sup>
Earnings from discontinued operations, net of income taxes		22.3	400.3
Net earnings	2,650.9	2,492.1 <sup>(a)(b)</sup>	2,553.7 <sup>(c)(d)</sup>
Net earnings per share:			
Basic	3.78	3.58 <sup>(a)(b)</sup>	3.69 <sup>(c)(d)</sup>
Diluted	3.74	3.53 <sup>(a)(b)</sup>	3.65 <sup>(c)(d)</sup>
Dividends declared per share	0.64 <sup>(e)</sup>	0.56 <sup>(f)</sup>	0.57 <sup>(g)</sup>
Total assets	47,832.5	46,648.6	45,295.3
Total debt	\$ 9,740.3	\$ 10,522.1	\$ 12,269.0

- (a) Includes \$73 million (\$46 million after-tax or \$0.06 per diluted share) gain on sale of certain marketable equity securities. Refer to Note 14 to the Consolidated Financial Statements included in our 2018 10-K, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.
- (b) Includes \$146 million (\$0.21 per diluted share) of discrete tax benefits associated with the resolution of uncertain tax positions as well as the remeasurement of deferred tax assets and liabilities and the Transition Tax from the Tax Cuts and Jobs Act (the TCJA). Refer to Note 13 to the Consolidated Financial Statements included in our 2018 10-K, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.
- (c) Includes \$223 million (\$140 million after-tax or \$0.20 per diluted share) gain on sale of certain marketable equity securities. Refer to Note 14 to the Consolidated Financial Statements included in our 2018 10-K, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.
- (d) Includes \$179 million (\$112 million after-tax or \$0.16 per diluted share) loss on extinguishment of borrowings, net of certain deferred gains. Refer to Note 14 to the Consolidated Financial Statements included in our 2018 10-K, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.
- (e) The Company increased its quarterly dividend rate in 2018 to \$0.16 per share.
- (f) The Company increased its quarterly dividend rate in 2017 to \$0.14 per share.
- (g) The Company increased its quarterly dividend rate in the first quarter of 2016 to \$0.16 per share and subsequently reduced its quarterly dividend rate to \$0.125 per share as a result of the spin-off of Fortive in the third quarter of 2016.

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### **RISK FACTORS**

*Investment in our Mandatory Convertible Preferred Stock involves risks. You should carefully consider the risks described below and the risk factors incorporated into this prospectus supplement and the accompanying prospectus by reference to our 2018 Form 10-K and all other information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus, as updated by our subsequent filings under the Exchange Act, as well as any free writing prospectus we may provide you in connection with this offering, before acquiring any of our Mandatory Convertible Preferred Stock. The occurrence of any of these risks could have a material adverse effect on our business, financial condition, cash flows and results from operations, and might cause you to lose all or part of your investment in the shares. See also Forward-Looking Statements. Capitalized terms used but not defined in this section have the meaning set forth in Description of Mandatory Convertible Preferred Stock.*

#### **Risks Related to the Mandatory Convertible Preferred Stock**

*You will bear the risk of a decline in the market price of our common stock between the pricing date for the Mandatory Convertible Preferred Stock and the Mandatory Conversion Date.*

The number of shares of our common stock that you will receive upon mandatory conversion of the Mandatory Convertible Preferred Stock is not fixed but instead will depend on the Applicable Market Value of our common stock. The aggregate market value of our common stock that you would receive upon mandatory conversion may be less than the aggregate Liquidation Preference of the Mandatory Convertible Preferred Stock. Specifically, if the Applicable Market Value of our common stock is less than the Initial Price of \$ , the market value of our common stock that you would receive upon mandatory conversion of each share of the Mandatory Convertible Preferred Stock will be less than the \$1,000 Liquidation Preference, and an investment in the Mandatory Convertible Preferred Stock would result in a loss, without taking into consideration the payment of dividends. Accordingly, you will bear the risk of a decline in the market price of our common stock. Any such decline could be substantial.

*The opportunity for equity appreciation provided by your investment in the Mandatory Convertible Preferred Stock is less than that provided by a direct investment in our common stock.*

The market value of each share of our common stock that you would receive upon mandatory conversion of each share of the Mandatory Convertible Preferred Stock on the Mandatory Conversion Date will only exceed the Liquidation Preference of \$1,000 per share of the Mandatory Convertible Preferred Stock if the Applicable Market Value of our common stock exceeds the Threshold Appreciation Price of \$ , subject to adjustment. The Threshold Appreciation Price represents an appreciation of approximately % over the Initial Price. In this event, you would receive on the Mandatory Conversion Date approximately % (which percentage is equal to the Initial Price divided by the Threshold Appreciation Price) of the value of our common stock that you would have received if you had made a direct investment in our common stock on the date of this prospectus supplement. This means that the opportunity for equity appreciation provided by an investment in the Mandatory Convertible Preferred Stock is less than that provided by a direct investment in our common stock.

In addition, if the market value of our common stock appreciates and the Applicable Market Value of our common stock is equal to or greater than the Initial Price but less than or equal to the Threshold Appreciation Price, the aggregate market value of our common stock that you would receive upon mandatory conversion will only be equal to the aggregate Liquidation Preference of the Mandatory Convertible Preferred Stock, and you will realize no equity appreciation on our common stock.

*The market price of our common stock, which may fluctuate significantly, will directly affect the market price for the Mandatory Convertible Preferred Stock.*

We expect that, generally, the market price of our common stock will significantly affect the market price of the Mandatory Convertible Preferred Stock. This may result in greater volatility in the market price of the

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Mandatory Convertible Preferred Stock than would be expected for nonconvertible preferred stock. Significant fluctuations in the market price and trading volume of our common stock may result not only from general stock market conditions but also from a change in sentiment in the market regarding our operations, business prospects, future funding or this offering. In addition to the risk factors regarding the Biopharma Acquisition discussed above and the risk factors related to our business discussed in Item 1A of the 2018 Form 10-K and incorporated by reference into this prospectus supplement, the price and volume volatility of our common stock may be affected by:

developments in our business generally;

quarterly variations in our operating results;

regulatory changes affecting our operations;

operating results that vary from the expectations of management, securities analysts and investors;

changes in expectations as to our future financial performance;

announcements of strategic developments, significant contracts, loss of significant contracts, acquisitions, divestitures or other dispositions and other material events by us or our competitors;

the operating and securities price performance of other companies that investors believe are comparable to us;

future sales of our equity or equity-related securities; and

economic conditions and monetary and other governmental actions designed to address those conditions.

In addition, we expect that the market price of the Mandatory Convertible Preferred Stock will be influenced by yield and interest rates in the capital markets, the time remaining to the Mandatory Conversion Date, our creditworthiness and the occurrence of certain events affecting us that do not require an adjustment to the Fixed Conversion Rates (as defined herein). Fluctuations in yield rates in particular may give rise to arbitrage opportunities based upon changes in the relative values of the Mandatory Convertible Preferred Stock and our common stock. Any such arbitrage could, in turn, affect the market prices of our common stock and the Mandatory Convertible Preferred Stock. The market price of our common stock could also be affected by possible sales of our common stock by investors who view the Mandatory Convertible Preferred Stock as a more attractive means of equity participation in us and by hedging or arbitrage trading activity that we expect to develop involving our common stock. This trading activity could, in turn, affect the market price of the Mandatory Convertible Preferred Stock.

***Sales or issuances of substantial amounts of our common stock in the public market, or the perception that these sales or issuances may occur, or the conversion of the Mandatory Convertible Preferred Stock or the payment of dividends on the Mandatory Convertible Preferred Stock in the form of shares of our common stock, could cause the market price of the Mandatory Convertible Preferred Stock and our common stock to decline.***

Sales or issuances of substantial amounts of our common stock in the public market, or the conversion of the Mandatory Convertible Preferred Stock or the payment of dividends on the Mandatory Convertible Preferred Stock in the form of shares of our common stock, could cause the market price of the Mandatory Convertible Preferred Stock or our common stock to decline. This could also impair our ability to raise additional capital through the sale of our equity securities. Declines in the market price of our common stock may also materially and adversely affect the market price of the Mandatory Convertible Preferred Stock. Future sales or issuances of our common stock or other equity-related securities could be dilutive to holders of our common stock and could adversely affect their voting and other rights and economic interests, including



holders of any shares of common stock issued on conversion of the Mandatory Convertible Preferred Stock, and could have a similar impact with respect to the Mandatory Convertible Preferred Stock.

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***Recent regulatory actions may adversely affect the trading price and liquidity of the Mandatory Convertible Preferred Stock.***

Investors in, and potential purchasers of, the Mandatory Convertible Preferred Stock who employ, or seek to employ, a convertible arbitrage strategy with respect to the Mandatory Convertible Preferred Stock may be adversely impacted by regulatory developments that may limit or restrict such a strategy. The SEC and other regulatory and self-regulatory authorities have implemented various rules and may adopt additional rules in the future that restrict and otherwise regulate short selling and over-the-counter swaps and security-based swaps, which restrictions and regulations may adversely affect the ability of investors in, or potential purchasers of, the Mandatory Convertible Preferred Stock to conduct a convertible arbitrage strategy with respect to the Mandatory Convertible Preferred Stock. This could, in turn, adversely affect the trading price and liquidity of the Mandatory Convertible Preferred Stock.

***The adjustment to the conversion rate and the payment of the Fundamental Change Dividend Make-Whole Amount upon the occurrence of certain fundamental changes may not adequately compensate you.***

If a Fundamental Change (as defined in Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount ) occurs on or prior to the Mandatory Conversion Date, holders will be entitled to convert their Mandatory Convertible Preferred Stock during the Fundamental Change Conversion Period at the Fundamental Change Conversion Rate (in each case as defined in Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount ). The Fundamental Change Conversion Rate represents an adjustment to the conversion rate otherwise applicable unless the stock price is less than \$ or above \$ (in each case, subject to adjustment). In addition, with respect to Mandatory Convertible Preferred Stock converted during the Fundamental Change Conversion Period, you will also receive, among other consideration, a Fundamental Change Dividend Make-Whole Amount. Although this adjustment to the conversion rate and the payment of the Fundamental Change Dividend Make-Whole Amount are designed to compensate you for the lost option value of the Mandatory Convertible Preferred Stock and lost dividends as a result of a Fundamental Change, they are only an approximation of such lost value and lost dividends and may not adequately compensate you for your actual loss. Furthermore, our obligation to adjust the conversion rate in connection with a Fundamental Change and pay the Fundamental Change Dividend Make-Whole Amount (whether in cash or shares of our common stock or any combination thereof) could possibly be considered a penalty under state law, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies and therefore may not be enforceable in whole or in part.

***The Mandatory Convertible Preferred Stock is subject to redemption at our option upon the occurrence of an Acquisition Termination Event or if the proposed Acquisition is not completed on or prior to 5:00 p.m. (New York City time) on August 25, 2020.***

If the proposed Acquisition is not completed on or before 5:00 p.m. (New York City time) on August 25, 2020, or if an Acquisition Termination Event (as defined herein) occurs, we will be entitled, but not required, to redeem the Mandatory Convertible Preferred Stock, in whole but not in part, at a redemption price equal to \$1,000 per share of Mandatory Convertible Preferred Stock plus accumulated and unpaid dividends to the date of redemption or, in certain circumstances, at an early redemption price that includes a make-whole adjustment. The redemption price may not adequately compensate you for the value of the Mandatory Convertible Preferred Stock being redeemed.

Although we will have the option to redeem the Mandatory Convertible Preferred Stock if an Acquisition Termination Event occurs or the Biopharma Acquisition is not completed prior to 5:00 p.m., New York City time, on August 25, 2020, we are not obligated to do so. Moreover, even if we deem it desirable for us to redeem the Mandatory Convertible Preferred Stock, we may not have the funds necessary to do so, or may otherwise be

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precluded by the terms of our then existing indebtedness from doing so. If the Biopharma Acquisition does not occur and we do not redeem the Mandatory Convertible Preferred Stock, we will have full discretion with respect to the use of the proceeds of this offering.

***We have not identified any specific use of the net proceeds of this offering in the event that the Biopharma Acquisition Agreement is terminated.***

Consummation of the Biopharma Acquisition is subject to a number of conditions, and this offering is not contingent upon completion of the Biopharma Acquisition. If the Biopharma Acquisition Agreement is terminated for any reason, our board of directors and management will have full discretion in the application of the net proceeds. Since the primary purpose of this offering is to provide funds for the Biopharma Acquisition, we have not identified a specific use for the net proceeds in the event the Biopharma Acquisition is not completed. If the Biopharma Acquisition is not completed for any reason, we intend to use the net proceeds of this offering for general corporate purposes, which may include, without limitation and in our sole discretion, redemption of the Mandatory Convertible Preferred Stock, as described in the risk factor above, 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, funding potential future acquisitions and investments and satisfaction of other obligations. The failure of our management to use the net proceeds from this offering effectively could have a material adverse effect on our business. See Use of Proceeds.

***The conversion rate of the Mandatory Convertible Preferred Stock will not be adjusted for many events that may adversely affect the market price of the Mandatory Convertible Preferred Stock or our common stock issuable upon conversion of the Mandatory Convertible Preferred Stock.***

The number of shares of our common stock that you are entitled to receive upon conversion of the Mandatory Convertible Preferred Stock is subject to adjustment for stock splits and combinations, stock dividends and certain other transactions described in Description of Mandatory Convertible Preferred Stock. See Description of Mandatory Convertible Preferred Stock Anti-Dilution Adjustments for further discussion of anti-dilution adjustments. However, other events, such as employee and director grants that are settled in common stock and option grants or offerings of our common stock or securities convertible into shares of our common stock (other than those set forth in Description of Mandatory Convertible Preferred Stock Anti-Dilution Adjustments ) for cash or in connection with acquisitions, which may adversely affect the market price of our common stock, may not result in any adjustment. For example, the Dental IPO (see Summary Recent Developments ) may not result in any adjustment. Further, if any of these other events adversely affects the market price of our common stock, it may also adversely affect the market price of the Mandatory Convertible Preferred Stock. In addition, the terms of the Mandatory Convertible Preferred Stock do not restrict our ability to offer common stock or securities convertible into common stock in the future or to engage in other transactions that could dilute our common stock. We have no obligation to consider the interests of the holders of the Mandatory Convertible Preferred Stock in engaging in any such offering or transaction.

***Purchasers of the Mandatory Convertible Preferred Stock may be adversely affected upon the issuance of a new series of preferred stock ranking equally with the Mandatory Convertible Preferred Stock.***

The terms of the Mandatory Convertible Preferred Stock will not restrict our ability to offer a new series of preferred stock that ranks equally with the Mandatory Convertible Preferred Stock as to dividend payments or liquidation preference in the future. We have no obligation to consider the specific interests of the holders of the Mandatory Convertible Preferred Stock in engaging in any such offering or transaction.

***You will have no rights with respect to our common stock until the Mandatory Convertible Preferred Stock is converted, but you may be adversely affected by certain changes made with respect to our common stock.***

You will have no rights with respect to our common stock, including voting rights, rights to respond to common stock tender offers, if any, and rights to receive dividends or other distributions on our common stock, if

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any (other than through a conversion rate adjustment), prior to the Conversion Date (as defined herein), in the case of an Early Conversion (as defined herein) or Early Fundamental Change Conversion, or the last Trading Day of the Settlement Period, in the case of a conversion on the Mandatory Conversion Date (as those terms are defined herein), but your investment in the Mandatory Convertible Preferred Stock may be negatively affected by these events. Upon conversion, you will be entitled to exercise the rights of a holder of the shares of common stock issuable upon conversion only as to matters for which the record date occurs after the date you are deemed to be a record holder of those shares. For example, in the event that an amendment is proposed to our Charter requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the date you are deemed to be a record holder of the shares issuable upon conversion of your Mandatory Convertible Preferred Stock, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or rights of our common stock. See *Description of Capital Stock* in the accompanying prospectus for further discussion of our common stock.

### ***You will have no voting rights except under limited circumstances.***

You will have no voting rights, except with respect to certain amendments to the terms of the Mandatory Convertible Preferred Stock, in the case of certain dividend arrearages, in certain other limited circumstances and except as specifically required by Delaware law. You will have no right to vote for any members of our board of directors except in the case of certain dividend arrearages. If dividends on any shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid, or (ii) have been declared but a sum of cash or number of shares of our common stock sufficient for payment thereof has not been set aside for the benefit of the holders thereof on the applicable record date, in each case, for the equivalent of six or more dividend periods, whether or not for consecutive dividend periods, the holders of shares of Mandatory Convertible Preferred Stock, voting together as a single class with holders of any and all other classes or series of our preferred stock ranking equally with the Mandatory Convertible Preferred Stock either as to dividends or the distribution of assets upon liquidation, dissolution or winding-up and having similar voting rights, will be entitled to elect a total of two additional members of our board of directors, subject to the terms and limitations described in the section of this prospectus supplement entitled *Description of Mandatory Convertible Preferred Stock Voting Rights*.

### ***The Mandatory Convertible Preferred Stock will rank junior to all of our and our subsidiaries consolidated liabilities.***

In the event of a bankruptcy, liquidation, dissolution or winding-up, our assets will be available to pay obligations on the Mandatory Convertible Preferred Stock only after all of our consolidated liabilities have been paid. In the event of a bankruptcy, liquidation, dissolution or winding-up, there may not be sufficient assets remaining, after paying our and our subsidiaries liabilities, to pay amounts due on any or all of the Mandatory Convertible Preferred Stock then outstanding. At December 31, 2018, we had total outstanding consolidated debt of approximately \$9.7 billion.

### ***We may be unable to, or may choose not to, pay dividends on the Mandatory Convertible Preferred Stock at current or planned rates or at all.***

Any future payments of cash dividends, and the amount of any cash dividends we pay, on the Mandatory Convertible Preferred Stock will depend on, among other things, our financial condition, capital requirements and results of operations, and the ability of our subsidiaries and investments to distribute cash to us, as well as other factors that our board of directors may consider relevant. If we were to reduce the amount of cash dividends per share payable on our common stock, fail to increase the amount of those cash dividends per share in the future or cease paying those cash dividends altogether, it would likely have an adverse impact on the market price of our common stock and on the Mandatory Convertible Preferred Stock. Likewise, if we fail to declare or pay scheduled dividends on the Mandatory Convertible Preferred Stock on the dividend payment dates, it would likely have a material adverse impact on the market price of the Mandatory Convertible Preferred Stock, our

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common stock and our debt securities and would prohibit us, under the terms of the Mandatory Convertible Preferred Stock, from paying cash dividends on or repurchasing shares of our common stock (subject to limited exceptions) until such time as we have paid all accumulated and unpaid dividends on the Mandatory Convertible Preferred Stock.

Credit facilities, indentures or other financing agreements that we enter into in the future may contain provisions that restrict or prohibit our ability to pay cash dividends on our capital stock, including the Mandatory Convertible Preferred Stock. If at any time our credit facilities, indentures or other financing agreements prohibit the payment of cash dividends on the Mandatory Convertible Preferred Stock, we will be unable to pay such dividends unless we can refinance amounts outstanding under those financing agreements or obtain an amendment or waiver of the applicable restrictions. We are under no obligation to attempt to refinance such amounts or seek such an amendment or waiver, nor can there be any assurance that we would be successful in doing so. In such circumstance, we may instead elect to defer the payment of dividends or to pay the dividend in shares of common stock.

In addition, under applicable Delaware law, our board of directors (or an authorized committee thereof) may only declare and pay dividends on shares of our capital stock out of our statutory surplus (which is defined as the amount equal to total assets minus total liabilities, in each case at fair market value, minus statutory capital), or if there is no such surplus, out of our net profits for the then current and/or immediately preceding fiscal year. Further, even if we are permitted under our contractual obligations and Delaware law to declare and pay cash dividends on the shares of common stock and Mandatory Convertible Preferred Stock, we may not have sufficient cash to do so.

If upon (i) mandatory conversion, (ii) an Early Conversion at the option of a holder or (iii) an Early Fundamental Change Conversion, we have not declared and paid all or any portion of the accumulated dividends payable on the Mandatory Convertible Preferred Stock for specified periods, converting holders will receive an additional number of shares of our common stock having a market value generally equal to the amount of such undeclared, accumulated and unpaid dividends, subject to the limitations described under Description of Mandatory Convertible Preferred Stock Mandatory Conversion, Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder and Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount, respectively. In the case of mandatory conversion or Early Fundamental Change Conversion, if these limits to the adjustment of the conversion rate are reached, we will be required under the terms of the Mandatory Convertible Preferred Stock to pay the shortfall in cash if we are legally permitted to do so. We will not have an obligation to pay the shortfall in cash if these limits to the adjustment of the conversion rate are reached in the case of an Early Conversion at the option of the holder.

***Danaher Corporation's ability to pay dividends and to meet its debt obligations largely depends on the performance of its subsidiaries and the ability to utilize the cash flows from those subsidiaries.***

Danaher Corporation is a holding company substantially all of whose assets are owned by its subsidiaries. Danaher Corporation's ability to pay dividends and meet its debt and other obligations depends almost entirely on cash flows from its subsidiaries and joint ventures and other entities in which it has invested and, in the short term, its ability to raise capital from external sources. In the long term, cash flows from the subsidiaries and the joint ventures and other entities in which we have invested depend on their ability to generate operating cash flows in excess of their expenditures, common and preferred stock dividends (if any), and debt or other obligations. In addition, the subsidiaries are separate and distinct legal entities that are not obligated to pay dividends or make loans or distributions to Danaher Corporation, whether to enable Danaher Corporation to pay dividends on its common stock or the Mandatory Convertible Preferred Stock or for paying principal and interest on its debt securities or for paying its other obligations, and could be precluded from paying any such dividends or making any such loans or distributions under certain circumstances, including, without limitation, as a result of legislation, regulation, court order, contractual restrictions, including the terms of its indebtedness, or in times of financial distress.

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***You may be subject to tax with respect to the Mandatory Convertible Preferred Stock even though you do not receive a corresponding cash distribution.***

The conversion rate of the Mandatory Convertible Preferred Stock is subject to adjustment in certain circumstances. See Description of Mandatory Convertible Preferred Stock Anti-Dilution Adjustments. If, as a result of an adjustment (or failure to make an adjustment), your proportionate interest in our assets or earnings and profits is increased, you may be deemed to have received for U.S. federal income tax purposes a taxable distribution without the receipt of any cash. In addition, we may make distributions to holders of the Mandatory Convertible Preferred Stock that are paid in common stock. Any such distribution may be taxable to the same extent as a cash distribution of the same amount. In these circumstances and possibly others, a holder of Mandatory Convertible Preferred Stock may be subject to tax even though it has received no cash with which to pay that tax, thus giving rise to an out-of-pocket expense. If you are a Non-U.S. Holder (as defined in Material United States Federal Income Tax Considerations ), any deemed dividend could be subject to U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable treaty, which may be set off against subsequent payments or deliveries with respect to the Mandatory Convertible Preferred Stock. See Material United States Federal Income Tax Considerations for a further discussion of the U.S. federal tax implications.

***Anti-takeover provisions could adversely affect our shareholders.***

Provisions of Delaware law and of our restated certificate of incorporation and amended bylaws could make it more difficult for a third party to acquire control of us or have the effect of discouraging a third party from attempting to acquire control of us. For example, we are subject to Section 203 of the Delaware General Corporation Law, which would make it more difficult for another party to acquire us without the approval of our board of directors.

***Certain rights of the holders of the Mandatory Convertible Preferred Stock could delay or prevent an otherwise beneficial takeover or takeover attempt of us and, therefore, may affect the ability of holders of Mandatory Convertible Preferred Stock to exercise their rights associated with a potential Fundamental Change.***

Certain rights of the holders of the Mandatory Convertible Preferred Stock could make it more difficult or more expensive for a third party to acquire us. For example, if a Fundamental Change were to occur on or prior to April 15, 2022, holders of the Mandatory Convertible Preferred Stock may have the option to convert their Mandatory Convertible Preferred Stock, in whole or in part, at an increased conversion rate and will also be entitled to receive a Fundamental Change Dividend Make-Whole Amount equal to the present value of all remaining dividend payments on their Mandatory Convertible Preferred Stock. See Description of Mandatory Convertible Preferred Stock Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount. These features of the Mandatory Convertible Preferred Stock could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management.

***An active trading market for the Mandatory Convertible Preferred Stock does not exist and may not develop.***

The Mandatory Convertible Preferred Stock is a new issue of securities with no established trading market. We intend to apply to have the Mandatory Convertible Preferred Stock listed on the New York Stock Exchange under the symbol DHR PR A. Even if the Mandatory Convertible Preferred Stock is approved for listing on the New York Stock Exchange, such listing does not guarantee that a trading market for the Mandatory Convertible Preferred Stock will develop or, if a trading market for the Mandatory Convertible Preferred Stock does develop, the depth or liquidity of that market or the ability of the holders to sell the Mandatory Convertible Preferred Stock, or to sell the Mandatory Convertible Preferred Stock at a favorable price.

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### **Risks Related to the Biopharma Acquisition**

*We may not complete the Biopharma Acquisition within the time frame we anticipate or at all and any regulatory approval of the Biopharma Acquisition may be subject to conditions; the Biopharma Business may underperform relative to our expectations, and the Biopharma Acquisition may cause our financial results to differ from our own or the investment community's expectations; and we may not be able to achieve anticipated cost savings or other synergies.*

The Biopharma Acquisition is subject to a number of closing conditions, as described above, and the completion of the Biopharma Acquisition is subject to a number of risks and uncertainties. The unpredictability of the business and regulatory conditions affecting the industries in which we and the Biopharma Business operate, the uncertainty of regulatory approvals and any conditions that any such approvals may be subject to, and other risks and uncertainties may adversely affect our ability to complete the Biopharma Acquisition within the time frame we anticipate or at all. If the Biopharma Acquisition is not completed or if there are significant delays in completing the planned acquisition, it could negatively affect the trading price of our Mandatory Convertible Preferred Stock, adversely affect our future business and financial results and could result in our failure to realize certain synergies relating to the Biopharma Acquisition. Any failure to consummate the Biopharma Acquisition could also result in a negative reaction from the financial markets, particularly if the current market prices reflect market assumptions that the Biopharma Acquisition will be completed, which could cause the value of your investment in our Mandatory Convertible Preferred Stock to decline.

In addition, if the Biopharma Acquisition is consummated, the acquired business may underperform relative to our expectations; it may cause our financial results to differ from our own or the investment community's expectations; and we may not be able to achieve anticipated cost savings or other synergies.

*We may fail to realize the anticipated benefits of the Biopharma Acquisition or those benefits may take longer to realize than expected.*

Our ability to realize the anticipated benefits of the Biopharma Acquisition, including annual cost savings, will depend, to a large extent, on our ability to effectively integrate the Biopharma Business with our business, which is a complex, costly and time-consuming process. We will be required to devote significant management attention and resources to integrate the business practices and operations of the Biopharma Business with ours. The integration process may disrupt our business and, if implemented ineffectively, could restrict the realization of the full expected benefits. The failure to meet the challenges involved in the integration process and to realize the anticipated benefits of the Biopharma Acquisition could cause an interruption of, or a loss of momentum in, our operations and could adversely affect our business, financial condition and results of operations.

In addition, the integration of the Biopharma Business may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customers and other business relationships, and diversion of management's attention. Additional integration challenges include:

diversion of management's attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the Biopharma Acquisition;

difficulties in the integration of operations and systems;

difficulties in conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures;

difficulties in the assimilation of employees;

duplicate and competing products and services;

challenges in keeping existing customers and obtaining new customers;

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challenges in attracting and retaining key personnel; and

the impact of potential liabilities we may be inheriting from the Biopharma Business.

Many of these factors will be outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could adversely affect our business, financial condition and results of operations and result in us becoming subject to litigation. In addition, even if the Biopharma Business is integrated successfully, the anticipated benefits of the Biopharma Acquisition may not be realized. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration process. All of these factors could cause reductions in our earnings per share, decrease or delay the expected accretive effect of the Biopharma Acquisition and negatively impact the price of our common stock. As a result, it cannot be assured that the Biopharma Acquisition will result in the realization of the full anticipated benefits.

***The pendency of the Biopharma Acquisition could adversely affect our business, financial results and operations, and the market price of shares of our Mandatory Convertible Preferred Stock.***

The announcement and pendency of the Biopharma Acquisition could cause disruptions and create uncertainty surrounding our business and affect our relationships with our customers and employees. In addition, we have diverted, and will continue to divert, significant management resources to complete the Biopharma Acquisition, which could have a negative impact on our ability to manage existing operations or pursue alternative strategic transactions, which could adversely affect our business, financial condition and results of operations. Until the completion of the Biopharma Acquisition, holders of shares of Mandatory Convertible Preferred Stock will be exposed to the risks faced by our existing business without any of the potential benefits from the Biopharma Acquisition. As a result of investor perceptions about the terms or benefits of the Biopharma Acquisition, the market price of shares of Mandatory Convertible Preferred Stock may decline.

***If the Biopharma Acquisition is completed, the Biopharma Business may underperform relative to our expectations.***

Following completion of the Biopharma Acquisition, we may not be able to maintain the growth rate, levels of revenue, earnings or operating efficiency that we and the Biopharma Business have achieved or might achieve separately. Our failure to do so could have a material adverse effect on our financial condition and results of operations.

***Our credit ratings are anticipated to be negatively impacted by the additional financings we expect to complete in connection with the Biopharma Acquisition and any negative impact on our credit ratings may impact the cost and availability of future borrowings and, accordingly, our cost of capital.***

Our credit ratings at any time will reflect each rating organization's then opinion of our financial strength, operating performance and ability to meet our debt obligations. We anticipate that the additional financing arrangements we expect to incur in connection with the Biopharma Acquisition will likely result in a negative change to our credit ratings and a potential downgrading compared to our credit rating prior to the public announcement of the Biopharma Acquisition. This anticipated reduction in our credit ratings will limit our ability to borrow at interest rates consistent with the interest rates that have been available to us prior to the Biopharma Acquisition. If our credit ratings are further downgraded or put on watch for a further potential downgrade, we may not be able to sell additional debt securities or borrow money in the amounts, at the times or interest rates or upon the more favorable terms and conditions that might be available if our current credit ratings were maintained.

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***We have outstanding debt, and our debt will increase as a result of the Biopharma Acquisition and if we incur additional debt and do not retire existing debt.***

We have outstanding debt and other financial obligations and significant unused borrowing capacity. As of December 31, 2018, we had approximately \$9.7 billion of debt on a consolidated basis. In addition, we had the ability to incur an additional \$1.5 billion of debt under our outstanding credit facility and commercial paper program. Concurrent with this offering, we are offering common stock and expect to enter into one or more additional credit facilities to fund or support the funding of a portion of the purchase price of the Biopharma Acquisition, and anticipate issuing senior notes and commercial paper in connection with the Biopharma Acquisition. See Summary Recent Developments. Our indebtedness or ability to raise additional indebtedness may limit our ability to close the Biopharma Acquisition and limit our operations and our use of cash flow. Credit rating agencies continually revise their ratings for companies they follow, including the Company. Any ratings downgrade could adversely affect the trading price of our Mandatory Convertible Preferred Stock, or the trading market for our Mandatory Convertible Preferred Stock or any of our other securities. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future and any fluctuation may impact the trading price of our Mandatory Convertible Preferred Stock. In addition, in connection with the Biopharma Acquisition we expect our credit rating to be adversely affected, which will potentially result in reduced market access, higher borrowing costs and tighter financial covenants.

Our debt level and related debt service obligations could have additional negative consequences, including:

requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds we have available for other purposes, such as acquisitions, investments and stock repurchases;

reducing our flexibility in planning for or reacting to changes in our business and market conditions; and

exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

We may incur significantly more debt in the future. If we add new debt, the risks described above could increase. Our current revolving credit facility imposes restrictions on us, including certain restrictions on our ability to incur liens on our assets, and requires us to maintain a consolidated leverage ratio (the ratio of consolidated indebtedness to consolidated indebtedness plus shareholders' equity) of 0.65 to 1.0 or less. Our current revolving credit facility provides credit support for our commercial paper program; there are currently no amounts outstanding under this credit facility. We anticipate entering into one or more additional credit facilities to provide credit support for the issuance of additional amounts under our commercial paper program. See Summary Recent Developments. Our long-term debt obligations include covenants that may adversely affect our ability to incur certain secured indebtedness or engage in certain types of sale and leaseback transactions. Our ability to comply with these restrictions and covenants may be affected by events beyond our control. If we breach any of these restrictions or covenants and do not obtain a waiver from the lenders, then, subject to applicable cure periods, our outstanding indebtedness could be declared immediately due and payable, and any failure to comply with the covenants that apply to our indebtedness could adversely affect our liquidity and financial statements.

## **Risks Related to Our Common Stock**

***The market price of our common stock may fluctuate significantly.***

Significant fluctuations in the market price and trading volume of our common stock may result not only from general stock market conditions but also from a change in sentiment in the market regarding our operations, business prospects, future funding or this offering. In addition to the risk factors regarding the Biopharma Acquisition discussed above and the risk factors related to our business discussed in Item 1A of the 2018

## **Table of Contents**

Form 10-K and incorporated by reference into this prospectus supplement, the price and volume volatility of our common stock may be affected by:

developments in our business generally;

quarterly variations in our operating results;

regulatory changes affecting our operations;

operating results that vary from the expectations of management, securities analysts and investors;

changes in expectations as to our future financial performance;

announcements of strategic developments, significant contracts, loss of significant contracts, acquisitions, divestitures or other dispositions and other material events by us or our competitors;

the operating and securities price performance of other companies that investors believe are comparable to us;

future sales of our equity or equity-related securities; and

economic conditions and monetary and other governmental actions designed to address those conditions.

***The Concurrent Offering, and the possibility of the sale of our common stock in the future, could reduce the market price of our common stock by us or other shareholders.***

Concurrently with this offering, we are offering \$1.35 billion of our common stock, plus up to \$135 million of additional shares of common stock if the underwriters in that offering exercise their option to purchase additional shares of common stock in full. This offering is not conditioned on the closing of the Concurrent Offering, and the Concurrent Offering is not conditioned on the closing of this offering.

We are not restricted other than as described in "Underwriting" from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock, including any common stock that may be issued upon the conversion of the Mandatory Convertible Preferred Stock. In the future, we may sell additional shares of our common stock to raise capital or acquire other companies. We also expect to issue shares upon exercise of options or the vesting of restricted stock units and performance stock units and in connection with our retirement and deferred compensation programs. In addition, a substantial number of shares of our common stock are reserved for issuance upon the exercise of stock options, the vesting of restricted stock units and performance stock units and in connection with our retirement and deferred compensation programs or upon conversion of the LYONs or Mandatory Convertible Preferred Stock. Any of these events may dilute your ownership interest in Danaher and any of these events or the perception that these sales and/or conversions or exchanges could occur may have an adverse impact on the price of our common stock. Furthermore, sales of a substantial amount of our common stock in the public market, or the perception that these sales may occur, could reduce the market price of our common stock. This could also impair our ability to raise additional capital through the sale of our securities.

***The Mandatory Convertible Preferred Stock may adversely affect the market price of our common stock.***

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The market price of our common stock is likely to be influenced by the Mandatory Convertible Preferred Stock. For example, the market price of our common stock could become more volatile and could be depressed by: (i) investors' anticipation of the potential resale in the market of a substantial number of additional shares of our common stock received upon conversion of the Mandatory Convertible Preferred Stock; (ii) possible sales of our common stock by investors who view the Mandatory Convertible Preferred Stock as a more attractive means of equity participation in us than owning shares of our common stock; and (iii) hedging or arbitrage trading activity that may develop involving the Mandatory Convertible Preferred Stock and our common stock.

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*The common stock is equity and is subordinate to our existing and future indebtedness, the Mandatory Convertible Preferred Stock, if issued, and any preferred stock we may issue in the future.*

Shares of the common stock are equity interests in Danaher and do not constitute indebtedness. As such, shares of the common stock will rank junior to all indebtedness and other non-equity claims on Danaher with respect to assets available to satisfy claims on Danaher, including in a liquidation of Danaher. Additionally, holders of our common stock may be subject to prior dividend and liquidation rights of any holders of our preferred stock or depositary shares representing such preferred stock then outstanding.

Our common stock will rank junior to our Mandatory Convertible Preferred Stock with respect to the payment of dividends and amounts payable in the event of our liquidation, dissolution or winding-up of our affairs. This means that, unless accumulated dividends have been paid on all our Mandatory Convertible Preferred Stock through the most recently completed dividend period, no dividends may be declared or paid on our common stock and we will not be permitted to repurchase any of our common stock, subject to limited exceptions. Likewise, in the event of our voluntary or involuntary liquidation, dissolution or winding-up of our affairs, no distribution of our assets may be made to holders of our common stock until we have paid to holders of our Mandatory Convertible Preferred Stock a liquidation preference equal to \$1,000 per share plus accumulated and unpaid dividends.

Our board of directors is authorized to issue additional classes or series of preferred stock without any action on the part of the shareholders. The board of directors also has the power, without shareholder approval, to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights, and preferences over our common stock with respect to dividends or upon our dissolution, winding-up and liquidation and other terms. If we issue preferred stock in the future that has a preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution, or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of our common stock or the market price of our common stock could be adversely affected.

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**USE OF PROCEEDS**

The net proceeds from this offering are expected to be approximately \$ , after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds of this offering to fund a portion of the cash consideration payable for, and certain costs associated with, the Biopharma Acquisition, which we expect will occur in the second half of 2019. Pending completion of the Biopharma Acquisition, we may invest the net proceeds of the offering in short-term bank deposits or invest them in interest-bearing, investment-grade securities. Completion of this offering is not contingent upon completion of the Biopharma Acquisition.

If the Biopharma Acquisition is not completed, we intend to use the net proceeds of the offering for general corporate purposes, which may include, without limitation and in our sole discretion, redemption of the Mandatory Convertible Preferred Stock, 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, funding potential future acquisitions and investments and satisfaction of other obligations. The precise amounts and timing of these uses of proceeds will depend on the funding requirements of us and our subsidiaries.

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**Table of Contents****PRICE RANGE OF COMMON STOCK AND DIVIDENDS**

Our common stock trades on the New York Stock Exchange under the symbol DHR. As of December 31, 2018, there were 701,490,312 shares of our common stock issued and outstanding. As of December 31, 2018, there were approximately 2,492 shareholders of record. The following table provides the high and low sales price per share during the periods indicated, as reported on the New York Stock Exchange, and dividends declared per share of our common stock during such periods.

<b>Period</b>	<b>High</b>	<b>Low</b>	<b>Dividends</b>
<b>2016<sup>(a)</sup>:</b>			
First Quarter	\$ 95.89	\$ 81.25	\$ 0.16 <sup>(b)</sup>
Second Quarter	102.79	92.45	0.16
Third Quarter	82.64	76.15	0.125 <sup>(c)</sup>
Fourth Quarter	81.30	75.71	0.125
<b>2017:</b>			
First Quarter	\$ 88.01	\$ 78.22	\$ 0.14 <sup>(d)</sup>
Second Quarter	87.00	81.36	0.14
Third Quarter	88.62	78.97	0.14
Fourth Quarter	95.16	83.81	0.14
<b>2018:</b>			
First Quarter	\$ 103.77	\$ 92.16	\$ 0.16 <sup>(e)</sup>
Second Quarter	103.27	96.08	0.16
Third Quarter	108.92	98.09	0.16
Fourth Quarter	109.54	95.02	0.16
<b>2019:</b>			
First Quarter (through February 25, 2019)	\$ 124.10	\$ 97.64	

- (a) The stock prices in the above table on or prior to July 2, 2016, the date of the spin-off of Fortive, have not been adjusted for the spin-off of Fortive.
- (b) We increased our quarterly dividend rate in the first quarter of 2016 to \$0.16 per share.
- (c) Subsequent to the spin-off of Fortive, we reduced our quarterly dividend rate to \$0.125 per share.
- (d) We increased our quarterly dividend rate in the first quarter of 2017 to \$0.14 per share.
- (e) We increased our quarterly dividend rate in the first quarter of 2018 to \$0.16 per share.

The last reported sale price per share of our common stock on February 25, 2019, as reported by the New York Stock Exchange, was \$123.15.

**Table of Contents****CAPITALIZATION**

The following table sets forth the capitalization of Danaher Corporation as of December 31, 2018:

on an actual basis;

as adjusted to give effect to the issuance and sale of our Mandatory Convertible Preferred Stock in this offering (assuming no exercise of the underwriters' option) but not the use of proceeds therefrom to fund a portion of the cash consideration payable for, and certain costs associated with, the Biopharma Acquisition; and

as further adjusted to also give effect to the issuance and sale of our common stock in the Concurrent Offering (assuming no exercise of the underwriters' option) but without giving effect to the use of proceeds therefrom to fund a portion of the cash consideration payable for, and certain costs associated with, the Biopharma Acquisition.

You should read this table in conjunction with "Use of Proceeds" and our consolidated financial statements incorporated by reference in this prospectus supplement, the notes thereto and the other financial data incorporated by reference in this prospectus supplement. The as adjusted and as further adjusted information may not reflect our cash, short-term debt and capitalization in the future, including in connection with further financing activities in related to the Biopharma Acquisition. Moreover, because the closing of this offering is not contingent upon the completion of the Concurrent Offering, you should not assume that the Concurrent Offering, as reflected in the applicable column below, will take place.

	As of December 31, 2018		
	Actual	As Adjusted (in millions)	As Further Adjusted
Cash and cash equivalents	\$ 787.8	\$	\$
U.S. dollar-denominated commercial paper	72.8	72.8	72.8
Euro-denominated commercial paper ( 2.1 billion and 1.7 billion, respectively)	2,377.5	2,377.5	2,377.5
1.0% senior unsecured notes due 2019 ( 600.0 million aggregate principal amount)	687.0	687.0	687.0
2.4% senior unsecured notes due 2020	498.5	498.5	498.5
5.0% senior unsecured notes due 2020	386.7	386.7	386.7
Zero-coupon LYONs due 2021	56.2	56.2	56.2
0.352% senior unsecured notes due 2021 (¥30.0 billion aggregate principal amount)	273.2	273.2	273.2
1.7% senior unsecured notes due 2022 ( 800.0 million aggregate principal amount)	913.2	913.2	913.2
Floating rate senior unsecured notes due 2022 ( 250.0 million aggregate principal amount)	285.7	285.7	285.7
0.5% senior unsecured bonds due 2023 (CHF 540.0 million aggregate principal amount)	550.7	550.7	550.7
2.5% senior unsecured notes due 2025 ( 800.0 million aggregate principal amount)	912.6	912.6	912.6
3.35% senior unsecured notes due 2025	496.8	496.8	496.8
0.3% senior unsecured notes due 2027 (¥30.8 billion aggregate principal amount)	279.9	279.9	279.9
1.2% senior unsecured notes due 2027 ( 600.0 million aggregate principal amount)	682.0	682.0	682.0
1.125% senior unsecured bonds due 2028 (CHF 210.0 million aggregate principal amount)	218.1	218.1	218.1



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	As of December 31, 2018		
	Actual	As Adjusted (in millions)	As Further Adjusted
0.65% senior unsecured notes due 2032 (¥53.2 billion aggregate principal amount)	483.4	483.4	483.4
4.375% senior unsecured notes due 2045	499.3	499.3	499.3
Other	\$ 66.7	\$ 66.7	\$ 66.7
Total debt	9,740.3	9,740.3	9,740.3
Stockholders' equity:			
Common stock, \$0.01 par value; 2.0 billion shares authorized, 817.9 million shares issued and 701.5 million shares outstanding, actual; 2.0 billion shares authorized, shares issued and outstanding, as adjusted; 2.0 billion shares authorized, shares issued and outstanding, as further adjusted	8.2		
Preferred stock, without par value; 15 million shares authorized, none outstanding, actual; none outstanding, as adjusted; shares of Series A Mandatory Convertible Preferred Stock designated, shares issued and outstanding, as further adjusted			
Additional paid-in capital	5,834.3		
Retained earnings	25,163.0		
Accumulated other comprehensive income (loss)	(2,791.1)		
Total Danaher stockholders' equity	28,214.4		
Noncontrolling interests	12.3	12.3	12.3
Total stockholders' equity	28,226.7		
Total capitalization	\$ 37,967.0	\$	\$

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### **DESCRIPTION OF MANDATORY CONVERTIBLE PREFERRED STOCK**

The following is a description of certain provisions of our % Mandatory Convertible Preferred Stock, Series A, which we refer to as our Mandatory Convertible Preferred Stock. A copy of the certificate of designations setting forth the terms of the Mandatory Convertible Preferred Stock, which we refer to as the Certificate of Designations, as well as our Restated Certificate of Incorporation, which we refer to as our Charter, is available upon request from us at the address set forth in the section of the accompanying prospectus entitled Where You Can Find More Information. This summary of the terms of the Mandatory Convertible Preferred Stock is not complete and is subject to, and qualified in its entirety by reference to, the provisions of our Charter and the Certificate of Designations. The following description supplements and, to the extent that it is inconsistent, replaces the description of our preferred stock in the accompanying prospectus.

As used in this section, unless otherwise expressly stated or the context otherwise requires, the terms Danaher Corporation, the Company, us, we or our refer to Danaher Corporation and not any of its subsidiaries or affiliates.

#### **General**

Under our Charter, our board of directors is authorized, without further stockholder action, to issue up to 15,000,000 shares of preferred stock, without par value, in one or more series with such designations and powers, preferences and rights, and qualifications and limitations, as stated in the resolutions providing for the issuance and set forth on a certificate of designations filed pursuant to and in accordance with the Delaware General Corporation Law. As of the date of this prospectus supplement, no shares of preferred stock are outstanding. At the consummation of this offering, we will issue shares of the Mandatory Convertible Preferred Stock. In addition, we have granted the underwriters an over-allotment option to purchase up to additional shares of the Mandatory Convertible Preferred Stock as described under Underwriting.

When issued, the Mandatory Convertible Preferred Stock and any common stock issued upon the conversion of the Mandatory Convertible Preferred Stock will be fully paid and nonassessable. The holders of the Mandatory Convertible Preferred Stock will have no preemptive or preferential rights to purchase or subscribe for stock, obligations, warrants or other securities of ours of any class. Computershare Investor Services, LLC serves as the transfer agent and registrar of our common stock and will serve as transfer agent, registrar and conversion and dividend disbursing agent for the Mandatory Convertible Preferred Stock.

#### **Ranking**

The Mandatory Convertible Preferred Stock, with respect to dividend rights and distribution rights upon our liquidation, winding-up or dissolution, will rank:

senior to (i) our common stock and (ii) each other class or series of our capital stock established after the first original issue date of shares of the Mandatory Convertible Preferred Stock (which we refer to as the Initial Issue Date ) the terms of which do not expressly provide that such class or series ranks senior to or on parity with the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon our liquidation, winding-up or dissolution (we refer to our common stock and all such other classes or series of capital stock, collectively, as Junior Stock );

on parity with each class or series of our capital stock established after the Initial Issue Date the terms of which expressly provide that such class or series will rank on parity with the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon our liquidation, winding-up or dissolution (which we refer to collectively as Parity Stock );

junior to each class or series of our capital stock established after the Initial Issue Date the terms of which expressly provide that such class or series will rank senior to the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon our liquidation, winding-up or dissolution (which we refer to collectively as Senior Stock );

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junior to our existing and future indebtedness and other liabilities; and

structurally subordinated to any existing and future indebtedness and other liabilities of our subsidiaries and capital stock of our subsidiaries held by third parties.

As of December 31, 2018, we had total consolidated debt of approximately \$9.7 billion and no outstanding shares of preferred stock.

## **Listing**

We intend to apply to list the Mandatory Convertible Preferred Stock on the New York Stock Exchange under the symbol DHR PR A, and, if approved, we expect trading to commence within 30 days of the Initial Issue Date. However, there can be no assurance that the Mandatory Convertible Preferred Stock will be listed or, if listed, that it will continue to be listed. Listing the Mandatory Convertible Preferred Stock on the New York Stock Exchange does not guarantee that a trading market will develop or, if a trading market does develop, the depth of that market or the ability of holders to sell their Mandatory Convertible Preferred Stock easily.

## **Dividends**

Subject to the rights of holders of any class or series of our capital stock ranking senior to the Mandatory Convertible Preferred Stock with respect to dividends, holders of the Mandatory Convertible Preferred Stock will be entitled to receive, when, as and if declared by our board of directors, or an authorized committee thereof, out of funds legally available for payment, cumulative dividends at the rate per annum of % of the Liquidation Preference of \$1,000 per share of the Mandatory Convertible Preferred Stock (equivalent to \$ per annum per share), payable in cash, by delivery of shares of our common stock or by delivery of any combination of cash and shares of our common stock, as determined by us in our sole discretion (subject to the limitations described below). See Method of Payment of Dividends below. Declared dividends on the Mandatory Convertible Preferred Stock will be payable quarterly on January 15, April 15, July 15 and October 15 of each year, commencing on July 15, 2019, to, and including, April 15, 2022 (each, a Dividend Payment Date), at such annual rate, and dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the Initial Issue Date of the Mandatory Convertible Preferred Stock, whether or not in any dividend period or periods there have been funds legally available for the payment of such dividends. Declared dividends will be payable on the relevant Dividend Payment Date to holders of record of the Mandatory Convertible Preferred Stock as they appear on our stock register at the Close of Business on the immediately preceding March 31, June 30, September 30 and December 31, respectively (each, a Record Date), whether or not such holders convert their shares, or such shares are mandatorily converted, after a Record Date and on or prior to the immediately succeeding Dividend Payment Date. These Record Dates will apply regardless of whether a particular Record Date is a Business Day. A Business Day means any day other than a Saturday or Sunday or any other day on which commercial banks in New York City are authorized or required by law or executive order to close. If a Dividend Payment Date is not a Business Day, payment will be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay.

A dividend period is the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial dividend period will commence on, and include, the Initial Issue Date of the Mandatory Convertible Preferred Stock and will end on, and exclude, the July 15, 2019 Dividend Payment Date. The amount of dividends payable on each share of the Mandatory Convertible Preferred Stock for each full dividend period (after the initial dividend period) will be computed by dividing the annual dividend rate by four. Dividends payable on the Mandatory Convertible Preferred Stock for any period other than a full dividend period will be computed based upon the actual number of days elapsed during such period over a 360-day year (consisting of twelve 30-day months). Accordingly, the dividend on the Mandatory Convertible Preferred Stock for the first dividend period, assuming the Initial Issue Date is , 2019 will be \$ per

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share and will be payable, when, as and if declared, on July 15, 2019, to the holders of record thereof at the Close of Business on June 30, 2019. The dividend on the Mandatory Convertible Preferred Stock for each subsequent dividend period, when, as and if declared, will be \$      per share. Accumulations of dividends on shares of the Mandatory Convertible Preferred Stock will not bear interest.

No dividend will be declared or paid upon, or any sum of cash or number of shares of our common stock set apart for the payment of dividends upon, any outstanding shares of Mandatory Convertible Preferred Stock with respect to any dividend period unless all dividends for all preceding dividend periods have been declared and paid upon, or a sufficient sum of cash or number of shares of our common stock has been set apart for the payment of such dividends upon, all outstanding shares of Mandatory Convertible Preferred Stock.

Except as described above, dividends on shares of Mandatory Convertible Preferred Stock converted to common stock will cease to accumulate, and all other rights of holders of the Mandatory Convertible Preferred Stock will terminate, from and after the Acquisition Termination Redemption Date, the Mandatory Conversion Date, the Fundamental Change Conversion Date or the Early Conversion Date (each, as defined below), as applicable.

Our ability to declare and pay cash dividends and to make other distributions with respect to our capital stock, including the Mandatory Convertible Preferred Stock, may be limited by the terms of our and our subsidiaries' existing and any future indebtedness. Any credit facilities, indentures or other financing agreements we enter into in the future may contain covenants that restrict our ability to pay cash dividends on our capital stock, including the Mandatory Convertible Preferred Stock. In addition, our ability to declare and pay dividends may be limited by applicable Delaware law. See Risk Factors Risks Related to the Mandatory Convertible Preferred Stock We may be unable to, or may choose not to, pay dividends on the Mandatory Convertible Preferred Stock at current or planned rates or at all.

So long as any share of Mandatory Convertible Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on our common stock or any other class or series of Junior Stock, and no common stock or any other Junior Stock shall be purchased, redeemed or otherwise acquired for consideration by us or any of our subsidiaries unless, in each case, all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid, or a sufficient sum of cash or number of shares of our common stock has been set apart for the payment of such dividends, on all outstanding shares of Mandatory Convertible Preferred Stock. The foregoing limitation shall not apply to: (i) any dividend or distribution payable in shares of common stock or other Junior Stock, together with cash in lieu of any fractional share, (ii) purchases, redemptions or other acquisitions of common stock or other Junior Stock in connection with the administration of any benefit or other incentive plan, including any employment contract, in the ordinary course of business, including, without limitation, (x) purchases to offset the Share Dilution Amount pursuant to a publicly announced repurchase plan, *provided* that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount, (y) the forfeiture of unvested shares of restricted stock or share withholdings or other surrender of shares to which the holder may otherwise be entitled upon exercise, delivery or vesting of equity awards (whether in payment of applicable taxes, the exercise price or otherwise), and (z) the payment of cash in lieu of fractional shares; (iii) purchases of fractional interests in shares of any common stock or other Junior Stock pursuant to the conversion or exchange provisions of such shares of other Junior Stock or any securities exchangeable for or convertible into shares of common stock or other Junior Stock; (iv) any dividends or distributions of rights or common stock or other Junior Stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan; (v) purchases of common stock or other Junior Stock pursuant to a contractually binding requirement to buy common stock or other Junior Stock existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan; (vi) the deemed purchase or acquisition of fractional interests in shares of our common stock or other Junior Stock pursuant to the conversion or exchange provisions of such shares or the security being converted or exchanged; (vii) the acquisition by us or any of our subsidiaries of record ownership in common stock or other Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than us or any of our

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subsidiaries), including as trustees or custodians, and the payment of cash in lieu of fractional shares; (viii) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock and the payment of cash in lieu of fractional shares and (ix) any dividend, distribution or exchange offer made in connection with the Dental IPO. The phrase *Share Dilution Amount* means the increase in the number of diluted shares outstanding (determined in accordance with accounting principles generally accepted in the United States of America and as measured from the Initial Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to directors, employees and agents and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

When dividends on shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid in full on any Dividend Payment Date, or (ii) have been declared but a sum of cash or number of shares of our common stock sufficient for payment thereof has not been set aside for the benefit of the holders thereof on the applicable Record Date, no dividends may be declared or paid on any Parity Stock unless dividends are declared on the shares of Mandatory Convertible Preferred Stock such that the respective amounts of such dividends declared on the shares of Mandatory Convertible Preferred Stock and such Parity Stock shall bear the same ratio to each other as all accumulated dividends and all declared and unpaid dividends per share on the shares of Mandatory Convertible Preferred Stock and such Parity Stock bear to each other; *provided, however*, that any unpaid dividends will continue to accumulate.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by our board of directors, or an authorized committee thereof, may be declared and paid on any securities, including our common stock, from time to time out of any funds legally available for such payment, and holders of the Mandatory Convertible Preferred Stock shall not be entitled to participate in any such dividends.

## **Method of Payment of Dividends**

Subject to the limitations described below, we may pay any declared dividend (or any portion of any declared dividend) on the shares of Mandatory Convertible Preferred Stock (whether for a current dividend period or any prior dividend period, including in connection with the payment of declared and unpaid dividends pursuant to the provisions described in *Mandatory Conversion* and *Conversion at the Option of the Holder upon Fundamental Change*; *Fundamental Change Dividend Make-Whole Amount* ), determined in our sole discretion: