DANAHER CORP /DE/
Form 425
May 20, 2015

Filed by: Danaher Corporation

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Danaher Corporation

Commission File No.: 1-08089

The following is the text of the website that is being maintained at http://www.danaher.com/netscout in connection with Danaher Corporation s (Danaher) offer to exchange all common units of Potomac Holding LLC, a Delaware limited liability company, which are owned by Danaher, for common stock of Danaher.

http://www.danaher.com/netscout

Last Updated: May 20, 2015, 4:30 PM New York City time

SPLIT-OFF EXCHANGE OFFER FOR DHR S COMMUNICATIONS BUSINESS

On May 14, 2015, Danaher commenced an exchange offer related to the split-off of its communications business (the Communications Business). The split-off is in connection with Danaher s announcement on October 13, 2014, that Danaher will separate its Communications Business and then combine it with NetScout. The terms of the transaction call for Danaher to separate its Communications Business through the split-off of its subsidiary, Potomac Holding LLC, and to immediately merge Potomac Holding LLC with a subsidiary of NetScout. Danaher will provide indicative calculated per share values and exchange ratios for each of the trading days that the exchange offer is open. The final exchange ratio is expected to be calculated using the volume weighted average stock prices (VWAP) of Danaher and NetScout on July 6, 2015, July 7, 2015 and July 8, 2015, and is expected to be announced by 4:30 pm ET on July 8, 2015, the expected expiration date of the exchange offer, unless the exchange offer is extended or terminated. The exchange offer will expire at 12:00 midnight on July 8, 2015, unless the offer is extended or terminated. Further information regarding the exchange offer can be found using the links below.

Date:	May 20, 2015, 4:30 pm ET
Danaher VWAP:	$86.7457
NetScout VWAP:	$40.5265
Indicative Exchange Ratio:	2.3070
Exchange Ratio Limit:	2.2522
Exchange Ratio Limit in Effect:	Yes

Other Related Information

- Prospectus: http://investors.danaher.com/download/Exchange+Offer+Prospectus.PDF

- May 14, 2015, Danaher Commences Split-Off Exchange Offer for its Communications Business in Connection with Transac
http://investors.danaher.com/2015-05-14-Danaher-Commences-Split-Off-Exchange-Offer-For-Its-Communications-Busines

- October 13, 2014, Danaher and NetScout Systems Announce Business Combination:
http://www.sec.gov/Archives/edgar/data/313616/000119312514371108/d804048dex991.htm

- Letter of Transmittal: http://investors.danaher.com/download/Letter+of+Transmittal.pdf

- Notice of Guaranteed Delivery: http://investors.danaher.com/download/Notice+of+Guaranteed+Delivery.pdf

- Notice of Withdrawal: http://investors.danaher.com/download/Notice+of+Withdrawal.pdf

Table of Historical Indicative Calculated Per-Share Values

This table shows historical indicative calculated per-share values for shares of Danaher common stock and shares of NetScout common stock. During the last three trading days of the originally contemplated exchange offer period, the VWAPs and indicative calculated per-share values will be updated at 10:30 a.m., 1:30 p.m. and no later than 4:30 p.m., New York City time. This information will reflect a 20 minute reporting delay. During each of those days, this table provides only the last previously provided indicative calculated per-share value with respect to that day.

		Danaher Common Stock		NetScout Common Stock		NetScout Common Stock
Day	**Date**	**VWAP**	**Indicative Calculated Per-Share Value**	**VWAP**	**Indicative Calculated Per-Share Value**	**Indicative Exchange Ratio Showing Number of Shares of NetScout Common Stock to be Exchanged Per Share Tendered**
1	5/14/2015	$87.9497	N/A*	$40.9776	N/A*	N/A*
2	5/15/2015	$86.8266	N/A*	$40.3637	N/A*	N/A*
3	5/18/2015	$87.2538	$87.3434	$40.5832	$40.6415	2.3109
4	5/19/2015	$86.6971	$86.9258	$40.3970	$40.4480	2.3108
5	5/20/2015	$86.7457	$86.8989	$40.5265	$40.5022	2.3070
6	5/21/2015					
7	5/22/2015					
8	5/26/2015					
9	5/27/2015					

3

		Danaher Common Stock		NetScout Common Stock		NetScout Common Stock
Day	**Date**	**VWAP**	**Indicative Calculated Per-Share Value**	**VWAP**	**Indicative Calculated Per-Share Value**	**Indicative Exchange Ratio Showing Number of Shares of NetScout Common Stock to be Exchanged Per Share Tendered**
10	5/28/2015					
11	5/29/2015					
12	6/1/2015					
13	6/2/2015					
14	6/3/2015					
15	6/4/2015					
16	6/5/2015					
17	6/8/2015					
18	6/9/2015					
19	6/10/2015					
20	6/11/2015					
21	6/12/2015					
22	6/15/2015					

4

		Danaher Common Stock		NetScout Common Stock		NetScout Common Stock
Day	**Date**	**VWAP**	**Indicative Calculated Per-Share Value**	**VWAP**	**Indicative Calculated Per-Share Value**	**Indicative Exchange Ratio Showing Number of Shares of NetScout Common Stock to be Exchanged Per Share Tendered**
23	6/16/2015					
24	6/17/2015					
25	6/18/2015					
26	6/19/2015					
27	6/22/2015					
28	6/23/2015					
29	6/24/2015					
30	6/25/2015					
31	6/26/2015					
32	6/29/2015					
33	6/30/2015					
34	7/1/2015					
35	7/2/2015					

5

		Danaher Common Stock		NetScout Common Stock		NetScout Common Stock
Day	**Date**	**VWAP**	**Indicative Calculated Per-Share Value**	**VWAP**	**Indicative Calculated Per-Share Value**	**Indicative Exchange Ratio Showing Number of Shares of NetScout Common Stock to be Exchanged Per Share Tendered**
36	7/6/2015					
37	7/7/2015					
38	7/8/2015					

*No indicative calculated per-share values or indicative exchange ratios are provided for the first two days of the exchange offer period as such values require daily VWAP data for three trading days.

Bloomberg Screen Images of Danaher and NetScout VWAPs

The screen images below depict the daily VWAP (as described in Potomac Holding LLC s Prospectus Questions and Answers About This Exchange Offer and the Transactions) on the New York Stock Exchange and the NASDAQ Global Market, as applicable, as published by Bloomberg L.P. on Bloomberg pages DHR UN<Equity>AQR and NTCT UW<Equity>AQR. Screen images used with the permission of Bloomberg L.P.

7

8

Questions and requests for assistance or for additional copies of the exchange offer, the letter of transmittal and other exchange offer materials may be directed to the information agent at its telephone number and address listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the exchange offer.

The information agent for the exchange offer is:

480 Washington Boulevard

26th Floor

Jersey City, NJ 07310

Telephone: (866) 295-3782

Email: danaherexchange@georgeson.com

Forward-Looking Statements

Statements on this page that are not strictly historical, including statements regarding the anticipated timing and terms of the Transaction and any other statements regarding events or developments that Danaher believes or anticipates will or may occur in the future, are forward-looking statements within the meaning of the federal securities laws. There are a number of important risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These risks and uncertainties include, among other things, the ability of Danaher and NetScout to satisfy the conditions to the Transaction on a timely basis, the parties ability to complete the Transaction on the anticipated terms and schedule, including the ability to obtain NetScout stockholder approval and the anticipated tax treatment for the Transaction, the risk that the Transaction will harm Danaher s business, and the risk of deterioration of or instability in the business performance of the Communications Business or NetScout, of their respective served markets or in the general economy. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in Danaher s SEC filings, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. These forward-looking statements speak only as of the date of this release and Danaher assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

Additional Information and Where to Find It

This communication does not constitute an offer to buy, or a solicitation of an offer to sell, any securities of NetScout, Danaher s Communications Business or Danaher. In connection with the Transaction, Potomac Holding LLC has filed with the Securities and Exchange Commission (SEC) a registration statement on Form S-4 and Form S-1 in connection with its separation from Danaher, and NetScout has filed with the SEC a registration statement on Form S-4, each of which includes a prospectus. NetScout has also filed a definitive proxy statement which has been sent to the NetScout stockholders in connection with their vote required in connection with the Transaction. **Investors and security holders are urged to read the registration statements, the prospectus, the proxy statement and any other relevant documents, because they contain important information about NetScout, the Communications Business of Danaher and the Transaction.** The registration statements, the prospectus, the proxy statement and other relevant documents relating to the Transaction can be obtained free of charge from the SEC s website at www.sec.gov. These documents can also be obtained free of charge from Danaher upon written request to Danaher Corporation, Investor Relations, 2200 Pennsylvania Ave, NW Suite 800W, Washington, DC 20037, or by calling (202) 828-0850 or upon written request to NetScout Systems, Inc., Investor Relations, 310 Littleton Road Westford, MA 01886 or by calling 978-614-4279.

Tender Offer Documents

On May 14, 2015, Danaher filed with the SEC a tender offer statement on Schedule TO regarding the exchange offer for the split-off of the Communications Business as part of the proposed Transaction. Investors and security holders are urged to read the tender offer statement because it contains important information about the Transaction. Investors and security holders may obtain a free copy of the tender offer statement and other documents filed by Danaher with the SEC on the SEC s web site at www.sec.gov. The tender offer statement and other documents may also be obtained free of charge from Danaher by directing a request to Danaher Corporation, Investor Relations, 2200 Pennsylvania Ave, NW Suite 800W, Washington, DC 20037 or by calling (202) 828-0850.

Participants in the Solicitation

NetScout, Danaher, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NetScout stockholders in respect of the Transaction under the rules of the SEC. Information regarding NetScout s directors and executive officers is available in its Annual Report on Form 10-K filed with the SEC on May 20, 2014, and in its definitive proxy statement filed with the SEC on May 8, 2015, in connection with the Transaction. Information regarding Danaher s directors and executive officers is available in its Annual Report on Form 10-K filed with the SEC on February 25, 2015, and in its definitive proxy statement filed with the SEC on March 27, 2015, in connection with its 2015 annual meeting of stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, has been included in the registration statements, the prospectus, the proxy statement and other relevant materials filed with the SEC. These documents can be obtained free of charge from the sources indicated above.