



## Danaher Corp (USA) Exchange Offer for Envista Holdings (USA) - Informative Notice

03 December 2019

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FTSE Russell has noted the voluntary exchange offer of Danaher Corp (USA, 2250870, GEIS Large Cap) whereby Danaher shareholders have the option to exchange their shares into shares of Envista Holdings (USA, BK63SF3, FTSE Russell Universe member, non GEIS).

In the transaction, shareholders of Danaher will have the option to exchange \$100 of Danaher shares for \$107.53 shares of Envista Holdings' shares. The ratio of Danaher shares that will be exchanged for shares of Envista Holdings will be determined using the daily volume-weighted average price of shares of Danaher and Envista Holdings on each of three valuation days ending on December 11, 2019, subject to an upper limit of 5.5784 shares of Envista Holdings per share of Danaher.

The voluntary exchange offer is set to expire at 12:00 midnight, Eastern Daylight (New York City) Time, on December 13, 2019, with the results expected shortly thereafter. FTSE Russell will subsequently issue a further notice detailing any updates to the number of Danaher shares in the index. Provided a minimum of two days notice can be provided, all changes will be applied within the FTSE Indexes in conjunction with the December review (i.e. effective from the start of trading on 23 December 2019). Note, Envista Holdings will not be added to GEIS consequent to the voluntary exchange offer since it currently fails the minimum trading requirement (three months) in order to conduct the liquidity test.

Within indexes which follow the non-market cap weighted index guidelines, the exchange offer will result in changes to shares in issue for both companies and updates to the weighted adjustment factors to neutralize the event for both Danaher and Envista.

FTSE Russell will issue a further notice in due course.

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