



Pre-Announcement of the Public Tender Offer by

Danaher Corporation, a Delaware corporation having its principal place of business in Washington, D.C., USA

(or one of its direct or indirect subsidiaries, in which case Danaher Corporation will guarantee such subsidiary's obligations to the extent required)

for all publicly held registered shares with a nominal value of CHF 0.40 each of

Nobel Biocare Holding AG, Kloten, Switzerland

On the terms and subject to the conditions set forth below, Danaher Corporation, a corporation organized under the laws of Delaware, USA, with its principal place of business in Washington, D.C., USA, intends to launch on or around 1 October 2014 a public tender offer (the **Offer**) pursuant to art. 22 et seq. of the Federal Act on Stock Exchanges and Securities Trading (*Bundesgesetz über die Börsen und den Effektenhandel*) for all publicly held registered shares (*Namenaktien*) of Nobel Biocare Holding AG, Kloten, Switzerland (**Nobel Biocare**), with a nominal value of CHF 0.40 each (each a **Nobel Biocare Share**), either directly or through its designated direct or indirect subsidiary (Danaher Corporation or such subsidiary, **Danaher**).

Background of the Offer

Danaher Corporation is a global science and technology company. Danaher Corporation intends to acquire and add Nobel Biocare's complementary dental implant solutions' business to its enterprise offerings.

On 15 September 2014, Danaher Corporation entered into a transaction agreement with Nobel Biocare, wherein the board of directors of Nobel Biocare agreed, *inter alia*, to recommend to Nobel Biocare shareholders to accept the Offer.

Terms of the Offer

The Offer is expected to be made on the following main terms:

Object of Offer

Except as set forth below, the Offer will extend to all publicly held Nobel Biocare Shares.

The Offer will not extend to Nobel Biocare Shares held by Danaher Corporation or any of its subsidiaries, nor to Nobel Biocare Shares held by Nobel Biocare or any of its subsidiaries.

Offer Price

The offer price in cash for each Nobel Biocare Share is CHF 17.10 net (the **Offer Price**). This implies a premium of 6.74% to the volume-weighted average price of all on-exchange transactions in Nobel Biocare Shares on the SIX Swiss Exchange executed during the sixty SIX Swiss Exchange trading days (each, a **Trading Day**) prior to the publication of this pre-announcement (which amounts to CHF 16.02). Also, the Offer Price implies a premium of 23.47% to the final on-exchange price on the SIX Swiss Exchange on July 28, 2014, the trading day prior to the public statement of the Company on July 29, 2014, confirming it was in discussions with potential acquirers (which amounted to CHF 13.85).

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Nobel Biocare Shares prior to the consummation of the Offer (the **Settlement**), including, but not limited to, dividend payments and other distributions of any kind, spin-offs (*Abspaltungen*), capital increases and the sale of treasury shares with an issuance price or sales price per Nobel Biocare Share below the Offer Price, the purchase of Nobel Biocare Shares with a purchase price above the Offer Price, the issuance of options, warrants, convertible securities or other rights of any kind to acquire Nobel Biocare Shares or other equity securities of Nobel Biocare or repayments of capital.

Offer Period

It is expected that the Offer Prospectus will be published on or around 1 October 2014. After the lapse of the cooling-off period of 10 Trading Days, it is intended that the Offer will remain open for 20 Trading Days, i.e., from on or around 16 October 2014 until on or around 12 November 2014, 4 p.m. CET (the **Offer Period**). Danaher reserves the right to extend the Offer Period once or several

times to 40 Trading Days or, with the approval of the Swiss Takeover Board, beyond 40 Trading Days. If the Offer is successful, after the expiration of the (possibly extended) Offer Period there will be an additional acceptance period of 10 Trading Days for the subsequent acceptance of the Offer (the **Additional Acceptance Period**).

Conditions

The Offer is expected to be subject to the following conditions:

- (a) By the end of the (possibly extended) Offer Period, Danaher shall have received valid acceptances for such number of Nobel Biocare Shares representing, when combined with the Nobel Biocare Shares that Danaher Corporation and its direct or indirect subsidiaries will own at the end of the (possibly extended) Offer Period (but excluding the Nobel Biocare Shares held by Nobel Biocare and its direct and indirect subsidiaries at that time) at least 67% of all Nobel Biocare Shares issued at the end of the (possibly extended) Offer Period or the issuance of which has been approved by a general meeting of shareholders or the board of directors of Nobel Biocare between the date of this pre-announcement and the end of the (possibly extended) Offer Period, or which may be issued out of Nobel Biocare's conditional capital.
- (b) All waiting periods applicable to the acquisition of Nobel Biocare by Danaher shall have expired or been terminated and all competent merger control authorities and all other competent regulatory authorities shall have approved and/or, as the case may be, not prohibited or objected to, the Offer and the acquisition of Nobel Biocare by Danaher, without imposition of any condition or requirement on Danaher Corporation and/or Nobel Biocare or their respective direct or indirect subsidiaries that has a **Material Adverse Effect** on Nobel Biocare or Danaher Corporation, including their respective direct and indirect subsidiaries. For purposes of the conditions (b) and (c), a Material Adverse Effect shall mean any matter or event that, in the opinion of a reputed, independent accounting firm or investment bank appointed by Danaher, individually or together with other matters or events, is suitable to cause a reduction of:
 - (i) the annual consolidated earnings before interest and taxes (**EBIT**) of EUR 7 million (corresponding to approx. 10% of the EBIT of the Nobel Biocare group in the financial year 2013 as per the annual report 2013 of Nobel Biocare) or more; or

- (ii) the annual consolidated sales of EUR 29 million (corresponding to approx. 5% of the consolidated sales of the Nobel Biocare group in the financial year 2013 as per the annual report 2013 of Nobel Biocare) or more; or
 - (iii) the consolidated shareholders' equity of EUR 34 million (corresponding to approx. 10% of the consolidated shareholders' equity of the Nobel Biocare group as at December 31, 2013, as per the annual report 2013 of Nobel Biocare) or more.
- (c) No court or governmental authority shall have issued a decision or an order preventing, prohibiting or declaring illegal the consummation of the Offer or requiring Danaher Corporation and/or Nobel Biocare or any of their direct or indirect subsidiaries to meet any condition or requirement that has a Material Adverse Effect as defined in condition (b).
- (d) By the end of the (possibly extended) Offer Period, no matters or events shall have occurred, and no matters or events shall have been disclosed by Nobel Biocare or otherwise come to Danaher's attention which have a **Material Adverse Effect**. For purposes of this condition (d), a Material Adverse Effect shall mean any matter or event that, in the opinion of a reputed, independent accounting firm or investment bank appointed by Danaher, individually or together with other matters or events, is suitable to cause a reduction of:
 - (i) the annual consolidated earnings before interest and taxes (EBIT) of EUR 8 million (corresponding to approx. 12.5% of the EBIT of the Nobel Biocare group in the financial year 2013 as per the annual report 2013 of Nobel Biocare) or more; or
 - (ii) the annual consolidated sales of EUR 35 million (corresponding to approx. 6.25% of the consolidated sales of the Nobel Biocare group in the financial year 2013 as per the annual report 2013 of Nobel Biocare) or more; or
 - (iii) the consolidated shareholders' equity of EUR 42 million (corresponding to approx. 12.5% of the consolidated shareholders' equity of the Nobel Biocare group as at December 31, 2013, as per the annual report 2013 of Nobel Biocare) or more.
- (e) The board of directors of Nobel Biocare shall have resolved to register Danaher and/or any other company controlled and designated by Danaher

Corporation in the share register of Nobel Biocare as shareholder(s) with voting rights in respect of all Nobel Biocare Shares Danaher Corporation or any of its direct or indirect subsidiaries has acquired or may acquire (in respect of Nobel Biocare Shares to be acquired in the Offer subject to all other conditions of the Offer having been satisfied or waived), and Danaher and/or any other company controlled and designated by Danaher Corporation shall have been registered in the share register of Danaher as shareholder(s) with voting rights in respect of all Nobel Biocare Shares acquired.

- (f) (i) Edgar Fluri, Franz Maier, Michel Orsinger, Juha Räisänen, Oern Stuge and Georg Watzek shall have resigned from their functions on Nobel Biocare's board of directors and its subsidiaries with effect on the Settlement and (ii) Rolf Watter, Raymund Breu and Daniela Bosshardt-Hengartner shall have entered into a mandate agreement with Danaher with effect from the Settlement and have tendered their resignations from their functions on Nobel Biocare's board of directors and its subsidiaries with effect from the end of Nobel Biocare's extraordinary shareholders' meeting to take place after the Settlement.
- (g) The general meeting of shareholders of Nobel Biocare shall not have (i) resolved or approved any dividend, other distribution or capital reduction or any acquisition, spin-off (Abspaltung), transfer of assets and liabilities (Vermögensübertragung) or other disposal of assets, (x) with an aggregate value or for an aggregate consideration of more than EUR 61 million (corresponding to approx. 10% of the consolidated assets of Nobel Biocare as of December 31, 2013, as per the annual report 2013 of Nobel Biocare) or (y) contributing in the aggregate more than EUR 7 million to the EBIT (corresponding to approx. 10% of the EBIT of the Nobel Biocare group in the financial year 2013, as per the annual report 2013 of Nobel Biocare), (ii) resolved or approved any merger, demerger (Aufspaltung) or ordinary, authorized or conditional increase of the share capital of Nobel Biocare, nor (iii) adopted an amendment of the articles of association of Nobel Biocare to introduce any transfer restrictions (Vinkulierung) or voting limitations (Stimmrechtsbeschränkungen).

Danaher reserves the right to waive, in whole or in part, one or more of conditions above.

The Conditions (a) and (d) shall be in force and effect until the end of the (possibly extended) Offer Period. Conditions (b) and (c) shall be in force and effect until Settlement. Conditions (e), (f) and (g) shall be in force and effect until

the Settlement or, with respect to the resolutions or actions of corporate bodies mentioned therein, the date and time when the respective corporate body of Nobel Biocare takes the required resolution or action, if earlier.

If any of the conditions (a) or (d) or, if the respective corporate body of Nobel Biocare resolves on the matters or takes the actions specified in conditions (e), (f) or (g) prior to the expiration of the (possibly extended) Offer Period, any of the conditions (e), (f) or (g) (with respect to the resolutions or actions of corporate bodies mentioned therein) have not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If any of the conditions (b) or (c) or, if and to the extent still applicable (see preceding paragraph), any of the conditions (e), (f) or (g) have not been satisfied or waived by the Settlement, Danaher shall be entitled to declare the Offer unsuccessful or to postpone the Settlement for a period of up to four months after the expiration of the Additional Acceptance Period (the **Postponement**). During the Postponement, the Offer shall continue to be subject to the conditions (b) and (c), and, if and to the extent still applicable (see preceding paragraph), conditions (e), (f) and (g), as long as and to the extent such conditions have not been satisfied or waived. Unless Danaher applies for, and the Swiss Takeover Board approves, an additional postponement of the Settlement, Danaher will declare the Offer unsuccessful if such conditions have not been satisfied or waived within the Postponement.

Offer Restrictions

The Offer described in this pre-announcement will not be made, directly or indirectly, in any country or jurisdiction in which such Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require Danaher Corporation or any of its affiliates to change or amend the terms or conditions of the Offer in any way, to make any additional filing with any governmental or regulatory authority or take any additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction. Any such documents must not be used for the purpose of soliciting the purchase of any securities of Nobel Biocare by any person or entity resident or incorporated in any such country or jurisdiction.

Notice to U.S. Holders

The Offer described in this pre-announcement is being made for the registered shares of Nobel Biocare, a Swiss company, and is subject to Swiss disclosure requirements, which are different from those of the United States (**U.S.**). U.S. holders of Nobel Biocare shares are encouraged to consult with their own Swiss advisors in connection with the Offer.

The receipt of cash pursuant to the Offer by a U.S. holder of Nobel Biocare shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each shareholder of Nobel Biocare is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal securities laws, since the ultimate offeror may be, and Nobel Biocare is, located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that Danaher and any of its affiliates and any advisor, broker or financial institution acting as an agent or for the account or benefit of Danaher may, subject to applicable Swiss and U.S. securities laws, rules and regulations and pursuant to exemptive relief granted by the U.S. Securities and Exchange Commission from Rule 14e-5 under the Securities Exchange Act of 1934, as amended, make certain purchases of, or arrangements to purchase, Nobel Biocare shares from shareholders of Nobel Biocare who are willing to sell their Nobel Biocare shares outside the Offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. Danaher or its respective affiliate will disclose promptly any information regarding such purchases of Nobel Biocare shares in Switzerland and the United States through the electronic media, if and to the extent required under applicable laws, rules and regulations in Switzerland.

United Kingdom

This communication is directed only at persons in the U.K. who (i) have professional experience in matters relating to investments, (ii) are persons falling within article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc.») of The Financial Services and Markets Act 2000 (Financial

Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia and Japan

The Offer described in this pre-announcement is not addressed to shareholders of Nobel Biocare whose place of residence, seat or habitual abode is in Australia or Japan, and such shareholders may not accept the Offer.

Additional Information

Additional information on the Offer is expected to be published on or about 18 September 2014 in *Neue Zürcher Zeitung* in German and in *Le Temps* in French.

Identification

Registered shares with a nominal value of CHF 0.40 each
of Nobel Biocare Holding AG

Security number: 3'785'164

ISIN: CH0037851646

Ticker-Symbol: NOBN

15 September 2014

Financial Advisor and Offer Manager

