

Danaher to acquire Pall Corp for \$13.8 bn

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Danaher Corp announced that it has entered into a definitive merger agreement with Pall Corporation pursuant to which Danaher will acquire all of the outstanding shares of Pall for \$127.20 per share in cash, or a total enterprise value of approximately \$13.8 billion, including assumed debt and net of acquired cash.

The acquisition has been unanimously approved by the board of directors of each company, and the Pall board of directors has unanimously recommended that Pall shareholders approve the transaction.

The transaction is expected to be completed around the end of calendar year 2015.

Pall is a leading global provider of filtration, separation and purification solutions that remove contaminants or separate substances from a variety of solids, liquids and gases.

Decades of work by Pall's filtration engineers and scientists have built a highly-respected brand on which customers rely to solve their most difficult purification problems across the broad spectrum of life sciences and industry.

In its fiscal year ended July 2014, Pall generated consolidated revenues of US \$2.8 billion, with US \$1.5 billion from its Life

Sciences segment and US \$1.3 billion from its Industrial segment.

The Life Sciences segment serves customers in the fast-growing biopharmaceutical market, as well as food & beverage and medical end markets.

Danaher's president and CEO, Mr Thomas P Joyce, Jr., said, "Pall is a highly attractive business, with approximately 75 percent recurring revenues, mid-single digit organic growth and a solid margin profile. Its best-in-class technology, combined with the broadest, most technically-advanced solutions, make it the premier brand in the filtration industry."

He further added, "Pall will provide us a leading business with significant runway for expansion and strengthens our life sciences position in the strategically-attractive, high-growth biopharmaceutical market. With the Danaher Business System as a foundation, Pall associates will have the tools to accelerate new product development and improve operational efficiency in the years to come. We look forward to welcoming the Pall team to Danaher."

The merger is subject to customary conditions, including approval by Pall's shareholders, receipt of applicable regulatory approvals and the absence of a material adverse effect on Pall.

Danaher estimates the Pall acquisition will be approximately US \$0.40 accretive to non-GAAP, adjusted diluted net earnings per share in 2016, excluding non-cash amortization, purchase accounting and transaction expenses.