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11  
12 SUPERIOR COURT OF THE STATE OF CALIFORNIA

13 COUNTY OF ORANGE

14 IN RE BECKMAN COULTER, INC.  
15 SHAREHOLDERS LITIGATION

16 This Document Relates to:  
ALL ACTIONS

17  
18 Plaintiffs.

) Case No. 30-2010-00406352  
) (Consolidated with Case No. 30-2010-  
) 00433728)

) Assigned to: Nancy Wieben Stock

) **STIPULATION OF SETTLEMENT**

) Dept.: CX 105

) Date Action Filed: September 8, 2010  
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STIPULATION OF SETTLEMENT

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**STIPULATION OF SETTLEMENT**

This Stipulation of Settlement dated as of May 18, 2011 (the “Stipulation”) is made and entered into in the actions captioned *In re Beckman Coulter, Inc. S’holders Litig.*, Lead Case No. 30-2010-00406352, pending in the California Superior Court for the County of Orange (“California Court”), and *Levin v. Beckman Coulter, Inc. et. al.*, C.A. No. 6213-VCS, pending in the Delaware Court of Chancery (“Delaware Court”) (collectively, the “Settlement Actions”), by and among: (i) Plaintiffs Willa Rosenbloom, New Jersey Carpenters Pension Fund and Yuri Levin (collectively “Plaintiffs”), on behalf of themselves and on behalf of the Settlement Class Members, by and through their counsel of record; and (ii) Defendants Beckman Coulter, Inc. (“Beckman” or the “Company”), Glenn S. Schafer, Peter B. Dervan, Kevin M. Farr, Robert G. Funari, Charles A. Haggerty, Van B. Honeycutt, William N. Kelley, Susan R. Salka, Richard P. Wallace, Lewis T. Williams, S. Betty Woods (collectively, the “Beckman Board”), Scott T. Garrett, Charles Slacik, J. Robert Hurley, Paul Glycer, Danaher Corporation (“Danaher”) and Djanet Acquisition Corp. (“Djanet”) (collectively “Defendants”) (together with Plaintiffs, the “Parties”), by and through their respective counsel of record.

The Stipulation is intended by the Parties to fully, finally and forever resolve, discharge and settle the Settled Claims, upon and subject to the terms and conditions hereof.

**A. HISTORY OF THE LITIGATION**

On September 8, 2010, Plaintiff Rosenbloom, filed a shareholder derivative complaint in the California Court on behalf of Beckman, captioned *Rosenbloom v. Garrett, et. al.*, Case No. 30-2010-00406352 (“*Rosenbloom*”). *Rosenbloom* alleged that Beckman’s directors breached their fiduciary duties to Beckman by, among other things, allegedly failing to exercise adequate oversight with respect to FDA compliance and product quality controls, specifically involving troponin test kits. *Rosenbloom* named the Beckman Board, Scott T. Garrett, Charles Slacik, J. Robert Hurley, and Paul Glycer as defendants and Beckman as a nominal defendant.

On or about December 10, 2010, third-party press releases reflected stock market rumors that Beckman was engaged in a private auction process for a sale of the Company. On December 13, 2010, Plaintiff New Jersey Carpenters Pension Fund filed a shareholder derivative

1 complaint in the California Court on behalf of Beckman, captioned *New Jersey Carpenters*  
2 *Pension Fund v. Schafer, et. al.*, No. 30-2010-0043372 (“*New Jersey Carpenters*”). *New Jersey*  
3 *Carpenters* asserted the same claims as *Rosenbloom* and also alleged that the Beckman Board  
4 was looking for potential buyers for the Company at an inadequate price due to the alleged  
5 troponin test kit and quality control issues alleged in support of the derivative claims, and that  
6 any such sale should be enjoined. *New Jersey Carpenters* named the Beckman Board, Scott T.  
7 Garrett, Charles Slacik, and J. Robert Hurley as defendants and Beckman as a nominal  
8 defendant.

9 On January 26, 2011, the California Court consolidated *Rosenbloom* and *New Jersey*  
10 *Carpenters* under the caption *In re Beckman Coulter, Inc. S’holders Litig.*, Lead Case No. 30-  
11 2010-00406352 (the “*Lead Case*”) and appointed two firms as Plaintiffs’ Co-Lead Counsel, The  
12 Weiser Law Firm P.C. and Milberg LLP (“Plaintiffs’ Co-Lead Counsel”).

13 On February 6, 2011, Beckman entered into a merger agreement (the “Merger  
14 Agreement”) with Danaher and Djanet by which Djanet, an indirect wholly-owned subsidiary of  
15 Danaher (collectively “Danaher”), will purchase all outstanding shares of Beckman’s common  
16 stock in a cash tender offer for \$83.50 per share (“Tender Offer”) to be followed by a second-  
17 step merger (collectively, and together with any amendments or modifications to the terms or  
18 conditions of the Merger Agreement, the “Proposed Merger”). The \$83.50 purchase price  
19 reflects a 45% premium to the closing price of Beckman’s publicly traded common stock on  
20 December 9, 2010, the date prior to the onset of media speculation regarding a potential sale of  
21 the Company, and an 11.1% premium over the closing price of its stock on February 4, 2011, in  
22 an overall merger transaction valued at approximately \$6.5 billion.

23 On February 8, 2011, Plaintiffs in the *Lead Case* served a Consolidated Complaint,  
24 continuing to assert derivative claims as before, and adding direct merger class action claims on  
25 behalf of an alleged class of Beckman stockholders. Among other things, Plaintiffs alleged that  
26 the Beckman Board, aided and abetted by Beckman, breached their fiduciary duties to the  
27 Company’s stockholders in agreeing to the Proposed Merger, and that the Proposed Merger is  
28 unfair to the stockholders, is the product of alleged conflicts of interest, and should be enjoined.

1           On February 10, 2011, Plaintiffs in the *Lead Case* contacted Defendants requesting  
2 voluntary expedited discovery on the direct class action claims. The parties engaged in a series  
3 of conference calls and discussions concerning document production, entry of a protective order,  
4 potential depositions, scheduling of Plaintiffs' anticipated motion to enjoin the Proposed Merger,  
5 and stipulating to permit Plaintiffs to file a further amended complaint. While asserting and  
6 reserving all objections to expedited discovery, Defendants agreed to provide targeted,  
7 negotiated discovery in order to avoid costly and burdensome *ex parte* motion practice.

8           On February 15, 2011, Danaher commenced the Tender Offer and filed with the  
9 Securities and Exchange Commission (the "SEC") a Schedule TO (together with exhibits and  
10 amendments thereto or restatements thereof, the "Schedule TO"). Danaher's Tender Offer has  
11 been extended and is currently scheduled to expire at 12:00 midnight on June 6, 2011.

12           Also on February 15, 2011, Beckman filed with the SEC a Schedule 14D-9 (together with  
13 exhibits and amendments thereto or restatements thereof, the "Schedule 14D-9"). The Schedule  
14 14D-9 states, among other things, the Beckman Board's unanimous recommendation that the  
15 Company's stockholders accept the Tender Offer and tender their shares, and, if required, adopt  
16 the Merger Agreement and approve the Proposed Merger. The Schedule 14D-9 includes a  
17 discussion of the background of the Proposed Merger and provides an opinion by Goldman  
18 Sachs & Co. ("Goldman Sachs"), the Company's financial advisor, that the \$83.50 price per  
19 share in cash was fair from a financial point of view to Beckman's stockholders.

20           On February 18, 2011, City of Royal Oak Retirement System, which is not a party to the  
21 Settlement Actions, filed an alleged class action complaint in the California Court purportedly on  
22 behalf of the Company's stockholders, captioned *City of Royal Oak Retirement System v.*  
23 *Beckman Coulter, Inc., et. al.*, No. 30-2011-00451801 ("*Royal Oak*"), naming as defendants  
24 Beckman, the Beckman Board, and Danaher. *Royal Oak* alleged, among other things, that the  
25 Beckman Board, aided and abetted by Beckman and Danaher, breached their fiduciary duties to  
26 the Company's stockholders in agreeing to the Proposed Merger, that the Schedule 14D-9  
27 contains material misrepresentations and omissions, and that the Proposed Merger is unfair to the  
28

1 stockholders, is the product of alleged conflicts of interest, and should be enjoined. On March 1,  
2 2011, the California Court ruled that *Royal Oak* is “related” to the *Lead Case*.

3 On February 22, 2011, Plaintiffs in the *Lead Case* filed a Stipulation and [Proposed]  
4 Order to permit Plaintiffs to file a further amended complaint (“First Amended Complaint”),  
5 which was granted on February 25, 2011. The First Amended Complaint included additional  
6 allegations that the Schedule 14D-9 contains material misrepresentations and omissions.

7 On February 23, 2011, Plaintiff Yuri Levin filed a class action complaint in the Delaware  
8 Court on behalf of the Company’s stockholders, captioned *Levin v. Beckman Coulter, Inc., et.*  
9 *al.*, No. 6213 (“*Levin*”), naming as defendants Beckman, the Beckman Board, Danaher, and  
10 Djanet. *Levin* alleged, among other things, that the Beckman Board, aided and abetted by the  
11 other defendants, breached their fiduciary duties to the Company’s stockholders in agreeing to  
12 the Proposed Merger, that the Schedule 14D-9 contains material misrepresentations and  
13 omissions, and that the Proposed Merger is unfair to the stockholders, is the product of alleged  
14 conflicts of interest, and should be enjoined. The Plaintiff in *Levin* also filed a motion for  
15 expedited discovery and a preliminary injunction seeking to enjoin the Proposed Merger. The  
16 Plaintiff in *Levin* subsequently agreed to coordinate with the *Lead Case* to avoid burdening the  
17 courts and parties with duplicative multi-forum litigation, and so advised the Delaware Court. In  
18 cooperation with this agreement, Defendants agreed to produce the same discovery in *Levin* as  
19 produced in the *Lead Case* and the Plaintiff in *Levin* agreed to withdraw his motion for expedited  
20 discovery and preliminary injunction without prejudice.

21 On February 25, 2011, Astor BK Realty Trust, which is not a party to the Settlement  
22 Actions, filed an alleged class action complaint in the United States District Court for the Central  
23 District of California (the “Federal Court”) on behalf of the Company’s stockholders, captioned  
24 *Astor BK Realty Trust v. Beckman Coulter, Inc., et al.*, No. CV11-01695 GAF (SSx) (“*Astor*”)  
25 naming as defendants Beckman, the Beckman Board, Danaher and Djanet. *Astor* alleged that the  
26 Beckman Board, aided and abetted by the other defendants, breached their fiduciary duties to the  
27 Company’s stockholders in agreeing to the Proposed Merger, that the Schedule 14D-9 contains  
28 material misrepresentations and omissions in violation of Section 14(d)(4) and 14(e) of the 1934

1 Securities & Exchange Act, and that the Proposed Merger is unfair to the stockholders, is the  
2 product of alleged conflicts of interest, and should be enjoined.

3 On February 28, 2011, the parties to the *Lead Case* filed a joint case management  
4 conference statement proposing a stipulated schedule for completing expedited discovery and  
5 depositions, and setting a preliminary injunction hearing date and related briefing schedule. At  
6 the status conference in the *Lead Case* on March 1, 2011, which the Plaintiff's counsel in *Royal*  
7 *Oak* also attended, the California Court adopted the preliminary injunction schedule and set a  
8 hearing date of April 8, 2011.

9 On March 23, 2011, Richard Cox, who is not a party to the Settlement Actions, filed a  
10 putative class action complaint in the Delaware Court on behalf of the Company's stockholders,  
11 captioned *Cox v. Beckman Coulter, Inc., et. al.*, C.A. No. 6306 ("*Cox*") naming as defendants  
12 Beckman, the Beckman Board, Danaher and Djanet. *Cox* alleged that the Beckman Board, aided  
13 and abetted by Danaher and Djanet, breached their fiduciary duties to the Company's  
14 stockholders in agreeing to the Proposed Merger, that the Schedule 14D-9 contains material  
15 misrepresentations and omissions, and that the Proposed Merger is unfair to the stockholders,  
16 and is the product of alleged conflicts of interest, and should be enjoined.

17 As of the date of this Stipulation, the Plaintiffs in the Settlement Actions have received,  
18 reviewed and analyzed thousands of pages of documents produced by Defendants in expedited  
19 discovery pursuant to a Protective Order filed on February 18, 2011 in the *Lead Case*, including  
20 emails and documents provided by Beckman's financial advisor, Goldman Sachs, and have taken  
21 the depositions of Beckman's Chief Executive Officer, a representative of Goldman Sachs, and  
22 the Chairman of the Beckman Board, and have worked with a retained financial expert to  
23 evaluate financial and other aspects of the Proposed Merger.

24 Counsel for Defendants ("Defendants' Counsel") and counsel for Plaintiffs ("Plaintiffs'  
25 Counsel") in the Settlement Actions have engaged in arms' length discussions and negotiations  
26 regarding a potential resolution of the claims asserted in the Settlement Actions.

27 In connection with such discussions and negotiations, Plaintiffs' Counsel proposed to  
28 Defendants' Counsel various supplemental disclosures that Plaintiffs' Counsel believe should be

1 included in amendments to the Schedule 14D-9, including a disclosure that Beckman  
2 stockholders have additional time to demand appraisal rights.

3 In connection with settlement discussions and negotiations, there was no discussion  
4 between Defendants' Counsel and Plaintiffs' Counsel of the amount of any potential application  
5 by any Plaintiffs' Counsel for attorneys' fees until after the substantive additional disclosures  
6 had been agreed upon.

7 Without in any way admitting or conceding that any additional disclosures are or have  
8 been material or required, Defendants acknowledge that the negotiations with Plaintiffs' Counsel  
9 in connection with a potential settlement of the Actions were the cause of the Supplemental  
10 Disclosures (defined below) indicated in Exhibit A hereto.

11 After extensive negotiations, the Parties reached an agreement in principle concerning the  
12 proposed settlement of the Settlement Actions, which agreement was memorialized in a  
13 Memorandum of Understanding ("MOU") on April 14, 2011.

14 Defendants deny all allegations of wrongdoing, fault, liability or damage to Plaintiffs and  
15 the putative class of Beckman stockholders, deny that they engaged in any wrongdoing or  
16 violation of law or breach of duty, and believe that they acted properly at all times, but wish to  
17 settle the litigation on the terms and conditions stated in this Stipulation in order to eliminate the  
18 burden and expense of further litigation and to put the claims to be released hereby to rest finally  
19 and forever, and to avoid any possible delay in the vote by the stockholders of the Company on  
20 the Proposed Merger.

21 Plaintiffs state that they believe that they brought their claims in good faith and continue  
22 to believe that their claims have legal merit.

23 The Parties recognize the time and expense that would be incurred by further litigation  
24 and the uncertainties inherent in such litigation and, therefore, have reached an agreement set  
25 forth in this Stipulation providing for settlement of the Settlement Actions on the terms and  
26 conditions set forth below, which would include, but not be limited to, a release of all claims  
27 which were or could have been asserted in the Settlement Actions or any other actions asserting  
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1 the same or similar claims on behalf of the same alleged class of Beckman stockholders,  
2 including *Royal Oak, Astor, and Cox*.

3 Plaintiffs' Counsel have concluded that the terms contained in this Stipulation are fair,  
4 reasonable, and adequate to the members of the Class (as defined below), and the Parties believe  
5 that it is reasonable to pursue the settlement of the Settlement Actions based upon the procedures  
6 and terms outlined in this Stipulation and the benefits and protections offered hereby, and the  
7 Parties wish to document their agreement in this Stipulation.

8 **B. DEFINITIONS**

9 1. As used in this Stipulation, the following terms shall have the following  
10 meanings:

11 (a) "Beckman" or the "Company" means Beckman Coulter, Inc.

12 (b) "California Court" means the Superior Court of the State of California,  
13 County of Orange.

14 (c) "Defendants" means, individually and collectively, Beckman Coulter, Inc.  
15 ("Beckman" or the "Company"), Glenn S. Schafer, Peter B. Dervan, Kevin M. Farr, Robert G.  
16 Funari, Charles A. Haggerty, Van B. Honeycutt, William N. Kelley, Susan R. Salka, Richard P.  
17 Wallace, Lewis T. Williams, S. Betty Woods (collectively, the "Beckman Board"), Scott T.  
18 Garrett, Charles Slacik, J. Robert Hurley, Paul Glycer, Danaher Corporation ("Danaher") and  
19 Djanet Acquisition Corp. ("Djanet").

20 (d) "Defendants' Claims" means any and all claims, including Unknown  
21 Claims, against Plaintiffs, Plaintiffs' Counsel, and/or Settlement Class Members, arising out of  
22 or pertaining to the bringing and prosecution of the Settlement Actions.

23 (e) "Defendants' Counsel" means the law firms of Latham & Watkins LLP;  
24 Gibson, Dunn & Crutcher LLP; Munger, Tolles & Olson LLP; and Richards, Layton & Finger  
25 LLP and any partners, officers, principals, associates and/or employees of the above.

26 (f) "Delaware Court" means the Delaware Court of Chancery.

27 (g) "Effective Date of the Settlement" means the earliest business day after  
28 the occurrence of all of the events specified in paragraph 13.

1 (h) “Final Court Approval” means that the California Court has entered a final  
2 order and judgment certifying the Settlement Class, approving the Settlement, dismissing the  
3 Lead Case with prejudice on the merits, and providing for such release language as set forth in  
4 paragraphs 1(d), 1(q), 1(r) 1(s) and 1(y), and that such final order and judgment is no longer  
5 subject to any appeal or review, *provided, however*, and notwithstanding any other provision in  
6 this Stipulation, Final Court Approval shall not include (and the Settlement is expressly not  
7 conditioned on) the approval of attorneys’ fees or the reimbursement of expenses to Plaintiffs’  
8 Counsel as provided in paragraph 12 below or any appeal related thereto.

9 (i) “Final Judgment” means the Order and Final Judgment to be entered by  
10 the California Court, substantially in the form of Exhibit D attached hereto or as modified  
11 pursuant to agreement of the Parties or order of the Court.

12 (j) “Lead Case” means the consolidated action captioned *In re Beckman*  
13 *Coulter, Inc. S’holders Litig.*, Lead Case No. 30-2010-00406352, pending in the California  
14 Superior Court for the County of Orange.

15 (k) “Levin Action” means the action captioned *Levin v. Beckman Coulter, Inc.*  
16 *et. al.*, C.A. No. 6213-VCS, pending in the Delaware Court of Chancery.

17 (l) “Notice” means the Notice of Pendency and Proposed Settlement of Class  
18 Action that is to be sent to Settlement Class Members (as defined in paragraph 1(x)) substantially  
19 in the form of Exhibit C attached hereto or as modified pursuant to agreement of the Parties or  
20 order of the Court.

21 (m) “Order for Notice and Hearing” means the proposed scheduling order to  
22 be entered by the California Court, substantially in the form of Exhibit B as attached hereto or as  
23 modified pursuant to agreement of the Parties or order of the Court.

24 (n) “Parties” means collectively each of the Defendants and the Plaintiffs on  
25 behalf of themselves and the Settlement Class Members.

26 (o) “Plaintiffs” mean collectively Willa Rosenbloom, New Jersey Carpenters  
27 Pension Fund and Yuri Levin.

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1                   (p)     “Plaintiffs’ Counsel” means the law firms of Milberg LLP; Faruqi &  
2 Faruqi, LLP; and The Weiser Law Firm P.C. and any partners, officers, principals, associates  
3 and/or employees of the above.

4                   (q)     “Released Claims” means the full and complete discharge, dismissal with  
5 prejudice on the merits, settlement and release of, and a permanent injunction barring, any and  
6 all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs,  
7 debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions,  
8 causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any  
9 kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed,  
10 accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured,  
11 suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown  
12 Claims (defined below), that Plaintiffs or any or all other members of the Class ever had, now  
13 have, or may have, whether direct, derivative, individual, class, representative, legal, equitable or  
14 of any other type, or in any other capacity, including without limitation claims for negligence,  
15 gross negligence, indemnification, breach of duty of care, breach of duty of loyalty, fraud,  
16 misrepresentation (negligent, reckless, intentional or otherwise, and including misrepresentations  
17 through omission(s)), breach of fiduciary duty, mismanagement, corporate waste or breach of  
18 contract, or any other claim under any theory, against any of the Released Parties, whether based  
19 on state, local, foreign, federal, statutory, regulatory, common or other law or rule (including, but  
20 not limited to, any claims under federal securities laws or state disclosure law or any claims that  
21 could be asserted derivatively on behalf of Beckman), which, now or hereafter, are based upon,  
22 arise out of, relate in any way to, or involve, directly or indirectly, any of the actions,  
23 transactions, occurrences, statements, representations, misrepresentations, omissions, allegations,  
24 facts, practices, events, claims or any other matters, things or causes whatsoever, or any series  
25 thereof, that were, could have been, or in the future can or might be alleged, asserted, set forth,  
26 claimed, embraced, involved, or referred to in, or related to, directly or indirectly, the Settlement  
27 Actions or the subject matter of the Settlement Actions in any court, tribunal, forum or  
28 proceeding, and which are based upon, arise out of, relate in any way to, or involve, directly or

1 indirectly, (i) the Proposed Merger or the issuance of any securities in connection therewith, (ii)  
2 any deliberations or negotiations in connection with the Proposed Merger, including the process  
3 of deliberation or negotiation by each of the Beckman Board, Danaher, or Djanet, and any of  
4 their respective officers, directors, principals, partners, limited partners, stockholders, members  
5 or advisors, (iii) the consideration to be received by putative Class members or by any other  
6 person in connection with the Proposed Merger, (iv) the Schedule 14D-9, the Schedule TO, or  
7 any other disclosures, public filings, periodic reports, press releases, proxy statements or other  
8 statements issued, made available or filed relating, directly or indirectly, to the Proposed Merger,  
9 including claims under the federal securities laws within the exclusive jurisdiction of the federal  
10 courts, (v) investments in (including, but not limited to, purchases, sales, exercises of rights with  
11 respect to and decisions to hold) securities issued by Beckman or Danaher related to the  
12 Proposed Merger, (vi) the fiduciary obligations of the Released Parties in connection with the  
13 Proposed Merger, (vii) the fees, expenses or costs incurred in prosecuting, defending, or settling  
14 the Settlement Actions or any other related actions including *Royal Oak, Cox, and Astor BK*  
15 *Realty*, or (viii) any of the allegations in any complaint or amendment(s) thereto filed in the  
16 Settlement Actions, including in any of their respective constituent actions (collectively, the  
17 “Released Claims”); provided, however, that the Released Claims shall not include (i) the right to  
18 enforce the Settlement or (ii) any claims for statutory appraisal with respect to the Merger,  
19 claims by stockholders who properly perfect appraisal claims and do not otherwise waive their  
20 appraisal rights or any claims to enforce this Stipulation or the Settlement, (iii) claims alleged on  
21 behalf of a purported class of Beckman investors in the consolidated securities class action  
22 pending in the United States District Court for the Central District of California, captioned *In re*  
23 *Beckman Coulter, Inc. Securities Litigation*, Case No. 8:10-CV-01327-JST (RNBx); and (iv)  
24 Defendants’ claims, if any, against their insurers.

25 (r) “Released Parties” means (i) Beckman, Glenn S. Schafer, Peter B. Dervan,  
26 Kevin M. Farr, Robert G. Funari, Charles A. Haggerty, Van B. Honeycutt, William N. Kelley,  
27 Susan R. Salka, Richard P. Wallace, Lewis T. Williams, S. Betty Woods, Scott T. Garrett,  
28 Charles Slacik, J. Robert Hurley, Paul Glyer, Danaher, Djanet, (ii) any person or entity which is,

1 was, or will be related to or affiliated with any or all of them or in which any or all of them has,  
2 had, or will have a controlling interest; and (iii) the respective past, present, or future family  
3 members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries,  
4 distributees, foundations, agents, employees, fiduciaries, partners, partnerships, general or  
5 limited partners or partnerships, joint ventures, member firms, limited liability companies,  
6 corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders,  
7 principals, officers, managers, directors, managing directors, members, managing members,  
8 managing agents, predecessors, predecessors-in-interest, successors, successors-in-interest,  
9 assigns, financial or investment advisors, advisors, consultants, investment bankers, entities  
10 providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers,  
11 attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and  
12 associates, of each and all of the foregoing, and any other representatives of any of these persons  
13 or entities.

14 (s) “Settled Claims” means the Released Claims, including Unknown Claims,  
15 against the Released Parties.

16 (t) “Settlement” means the settlement contemplated by this Stipulation.

17 (u) “Settlement Actions” mean the action captioned *In re Beckman Coulter,*  
18 *Inc. S’holders Litig.*, Lead Case No. 30-2010-00406352, pending in the California Superior  
19 Court for the County of Orange, and the action captioned *Levin v. Beckman Coulter, Inc. et. al.*,  
20 C.A. No. 6213-VCS, pending in the Delaware Court of Chancery.

21 (v) “Settlement Class” means a class, certified for settlement purposes only,  
22 pursuant to section 382 of the California Code of Civil Procedure, consisting of any and all  
23 record holders and beneficial owners of any share(s) of Beckman common stock on December  
24 10, 2010 through and including the date of consummation of the Proposed Merger including any  
25 and all of each such holder’s respective successors in interest, representatives, trustees,  
26 executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any  
27 person or entity acting for or on behalf of, or claiming under, any of them, and each of them, but  
28 not Defendants, members of the immediate family of any Defendant, any entity in which a

1 Defendant has or had a controlling interest, officers of Beckman and the legal representatives,  
2 heirs, successors or assigns of any such excluded person.

3 (w) "Settlement Class Member" means a person who falls within the definition  
4 of the Settlement Class.

5 (x) "Settlement Hearing" means the final hearing to be held by the California  
6 Court to determine whether the Settlement should be approved.

7 (y) "Unknown Claims" means claims that Defendants, Plaintiffs, any or all  
8 members of the Settlement Class, and any or all other persons and entities whose claims are  
9 being released, do not know or suspect to exist, which, if known by him, her or it, might affect  
10 his, her or its agreement to release the Released Parties, the Released Claims or Defendants'  
11 Claims, or might affect his, her or its decision to object or not to object to the Settlement. Upon  
12 the Effective Date, Defendants, Plaintiffs, all members of the Settlement Class, and all other  
13 persons and entities whose claims are being released, shall be deemed to have, and shall have,  
14 expressly waived and relinquished, to the fullest extent permitted by law, the provisions, rights  
15 and benefits of § 1542 of the California Civil Code, which provides as follows:

16 A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH  
17 THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS  
18 OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE,  
19 WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY  
20 AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR

21 Upon the Effective Date of the Settlement, Defendants, Plaintiffs, all members of the Settlement  
22 Class, and all other persons and entities whose claims are being released, shall be deemed to  
23 have, and shall have, waived any and all provisions, rights and benefits conferred by any law of  
24 any state or territory of the United States, or principle of common law, or the law of any  
25 jurisdiction outside of the United States, which is similar, comparable or equivalent to section  
26 1542 of the California Civil Code. Plaintiffs, on behalf of the Settlement Class, acknowledge  
27 that members of the Settlement Class may discover facts in addition to or different from those  
28 that they now know or believe to be true with respect to the subject matter of this release, but that

1 it is their intention, on behalf of the Settlement Class, to fully, finally and forever to settle and  
2 release the Released Claims, including Unknown Claims, as defined herein.

3 **C. TERMS OF THE SETTLEMENT**

4 2. As a result of Plaintiffs' efforts, Beckman made additional disclosures (the  
5 "Supplemental Disclosures") set forth in Exhibit A hereto in the Schedule 14D-9 filed with the  
6 SEC on April 18, 2011.

7 3. Defendants acknowledge that negotiations with Plaintiffs' Counsel were the cause  
8 of the Supplemental Disclosures.

9 **D. RELEASES**

10 4. Upon the Effective Date of the Settlement, the Released Parties will be released  
11 with respect to the Released Claims.

12 5. Upon the Effective Date of the Settlement, the Released Claims will be released  
13 with respect to the Released Parties. Released Claims do not include claims as may exist with  
14 respect to claims belonging to the Defendants against their insurers.

15 6. Upon the Effective Date of the Settlement, Defendants and the Released Parties  
16 shall release Plaintiffs, Plaintiffs' Counsel and Settlement Class Members from Defendants'  
17 Claims; provided however that nothing herein shall release Plaintiffs and Plaintiffs' Counsel  
18 from their obligations to comply with the terms of this Stipulation and the Settlement or the  
19 Stipulated Protective Order.

20 **E. ORDER FOR NOTICE AND HEARING OF SETTLEMENT OF CLASS ACTION**

21 7. After this Stipulation has been executed, the parties shall jointly move the  
22 California Court for entry of the Order for Notice and Scheduling of Hearing of Settlement,  
23 substantially in the form attached hereto as Exhibit B, or as modified pursuant to agreement of  
24 the parties or order of the Court. Plaintiffs will file a memorandum of law in support of the  
25 motion (which it shall allow Defendants to review prior to filing).

26 8. Beckman, its insurer, or their respective successors, shall be solely responsible for  
27 providing and paying for such notice to the Settlement Class that the California Court may  
28 require.

1           9.       Plaintiffs' Counsel shall request that as soon as practicable after notice has been  
2 provided to Settlement Class Members, the California Court hold a hearing and finally approve  
3 the settlement as set forth herein.

4           10.       The Parties will cooperate to obtain preliminary and Final Court Approval of the  
5 Settlement without costs to any party (except as specifically provided herein).

6           11.       Within 10 business days following Final Court Approval of the Settlement, the  
7 parties in the *Levin* Action will file papers with the Delaware Court to dismiss the *Levin* Action  
8 with prejudice.

9       **F.       PAYMENT OF PLAINTIFF'S ATTORNEYS' FEES**

10          12.       Defendants acknowledge that Plaintiffs' Counsel have a claim for attorneys' fees  
11 and reimbursement of expenses in the Settlement Actions based upon the benefits which the  
12 Settlement has provided and will provide to Beckman's public stockholders.

13               (a)       Defendants acknowledge that the filing and prosecution of the Settlement  
14 Actions and discussions with Plaintiffs' Counsel were the cause of the decision to make the  
15 additional disclosures to Beckman shareholders in Exhibit A. Plaintiffs and Plaintiffs' Counsel  
16 in the Settlement Actions intend to petition the Court for an award of attorneys' fees and  
17 expenses (including costs, disbursements, and expert and consultant fees) in connection with the  
18 Settlement Actions (the "Fee and Expense Application"). Defendants reserve all rights to  
19 oppose, consent to or take no position on the Fee and Expense Application and to any fee and  
20 award ("Fee and Expense Award"), including on appeal, if any. Without waiving rights to object  
21 and appeal, Defendants agree that Beckman, its insurers, or any successor in interest, will pay or  
22 cause to be paid to Plaintiffs' Counsel, on behalf of and for the benefit of the Defendants, such  
23 Fee and Expense Award as ordered by and subject to the approval of the Court.

24               (b)       The California Court's approval of attorneys' fees and expenses  
25 contemplated by this Stipulation is not a condition of the Settlement and the California Court  
26 may separately approve the Settlement.

27               (c)       The only Fee and Expense Application shall be in the *Lead Case* and no  
28 fee or expense award shall be sought in *Levin* or any other action.

1 (d) The payment of the Fee and Expense Award will be made 10 business  
2 days after Final Court Approval of the settlement by the California Court and dismissal with  
3 prejudice of the *Levin* action, provided that the order of dismissal of the *Levin* action with  
4 prejudice is finally affirmed on appeal or is no longer subject to appeal. The payment is subject  
5 to Plaintiffs' Counsel's obligations to make appropriate refunds or repayments, if and when, as a  
6 result of any appeal and/or further proceedings on remand, or successful collateral attack, the fee  
7 or cost award is reduced or reversed. However, if the Fee and Expense Award is subject to an  
8 objection or appeal by Defendants themselves, then Defendants are not obligated to pay the Fee  
9 and Expense Award until their objection to or appeal of the Fee and Expense Award is resolved  
10 and is no longer subject to any appeal or review.

11 (e) Unless otherwise instructed by Plaintiffs' Counsel or ordered by the  
12 California Court, the Fee and Expense Award shall be paid to Milberg LLP as receiving agents  
13 for Plaintiffs' Counsel to allocate among Plaintiffs' Counsel as they believe to reflect the relative  
14 contributions of each counsel to the prosecution of the Settlement Actions.

15 (f) Defendants shall have no responsibility or liability for the allocation of  
16 any award of fees and expenses.

17 (g) If the Settlement is not consummated because the Proposed Merger is not  
18 consummated, nothing herein shall preclude Plaintiffs' Counsel from seeking an award of  
19 attorneys' fees based on benefits obtained for Beckman or its stockholders, and nothing herein  
20 shall preclude any Defendants from opposing such an application.

21 **G. CONDITIONS OF SETTLEMENT**

22 13. The consummation of the Settlement is subject to and contingent upon the  
23 occurrence of each of the following events:

24 (a) The "Effective Date of the Settlement" shall be the earliest business day  
25 after the occurrence of all of the events specified in subparagraphs b. through e.:

26 (b) The Proposed Merger closes.

27 (c) There is Final Court Approval of the Settlement and the California Court  
28 enters a final order and judgment ("Final Order and Judgment") substantially in the form

1 submitted by the Parties, or as modified pursuant to an order of the California Court or  
2 agreement by all Parties, including unconditional certification of a class substantially as  
3 described in above.

4 (d) The Final Order and Judgment becomes final, which shall occur one  
5 business day following the later of the following events: (i) the date upon which the time expires  
6 for filing or noticing any appeal of the Final Order and Judgment to be provided for in the  
7 Stipulation and (ii) if there is an appeal, the completion, in a manner that affirms and leaves in  
8 place the Final Order and Judgment without any material modification, of all proceedings arising  
9 out of the appeal or appeals (including, but not limited to, the expiration of all deadlines for  
10 motions for reconsideration, all proceedings ordered on remand, and all proceedings arising out  
11 of any subsequent appeal or appeals following decisions on remand).

12 (e) In addition, the Settlement is expressly conditioned on and subject to the  
13 dismissal with prejudice of *Levin* without the award of any damages, costs, fees or the grant of  
14 further relief except for the payments contemplated by the Stipulation (but solely to the extent  
15 awarded by the California Court); provided, however, that this condition is waivable at the sole  
16 discretion of the Defendants.

17 (f) All provisions of the Stipulation shall be rendered null and void and of no  
18 force and effect in the event that the California Court fails to grant Final Court Approval of the  
19 Settlement or the Proposed Merger is not consummated for any reason.

20 (g) Additionally, Defendants may, but are not obligated to, render this  
21 Stipulation null and void in the event that any claim related to the Proposed Merger or the  
22 Released Claims is commenced or prosecuted against any of the Released Parties and (subject to  
23 a motion by such Released Parties) such claim is not dismissed with prejudice or stayed in  
24 contemplation of dismissal with prejudice following Final Court Approval of the Settlement.

25 14. If the conditions specified in paragraph 13 above are not satisfied then the  
26 Stipulation shall be canceled and terminated subject to paragraph 15 below; unless Plaintiffs'  
27 Counsel and counsel for Defendants mutually agree in writing to proceed with the Stipulation.  
28

1           15.     In the event that the Stipulation is not approved by the California Court or the  
2 Stipulation is terminated in accordance with its terms, the terms and provisions of the Stipulation  
3 (including the recitals set forth above), shall have no further force and effect and any judgment  
4 or order entered by the Court in accordance with the terms of the Stipulation shall be treated as  
5 vacated, *nunc pro tunc*.

6           16.     In any event of nullification of this Stipulation, the Parties shall be deemed to be  
7 in the position they were in prior to the execution of the MOU on April 14, 2011 and the  
8 statements made herein (including in Exhibit A) and in connection with the negotiation of the  
9 MOU, this Stipulation or the Settlement shall not be deemed to prejudice in any way the  
10 positions of the Parties in any other litigation or judicial proceeding, or to constitute an  
11 admission of fact of wrongdoing by any Party, shall not be used or entitle any Party to recover  
12 any fees, costs or expenses incurred in connection with the Settlement Actions or in connection  
13 with any other litigation or judicial proceeding, and neither the existence of this Stipulation nor  
14 its contents (including any exhibit hereto) nor any statements made in connection with the  
15 negotiation of this Stipulation or any settlement communications shall be admissible in evidence  
16 or shall be referred to for any purpose in the Settlement Actions, or in any other litigation or  
17 judicial proceeding.

18     **H.     NO ADMISSION OF WRONGDOING OR LACK OF WRONGDOING**

19           17.     Defendants deny all allegations of wrongdoing, fault, liability or damage to  
20 Plaintiffs and the Settlement Class, deny that they engaged in any wrongdoing or violation of law  
21 or breach of duty, and believe that they acted properly at all times, but wish to settle the litigation  
22 on the terms and conditions stated in this Stipulation in order to eliminate the burden and  
23 expense of further litigation and to put the claims to be released hereby to rest finally and  
24 forever, and to avoid any possible delay in the vote by the stockholders of the Company on the  
25 Proposed Merger.

26           18.     This Stipulation and all negotiations, discussions and proceedings in connection  
27 with this Stipulation, shall not constitute any evidence, or an admission by any of the  
28 Defendants, Plaintiffs or Released Parties, that any acts of wrongdoing have been committed or

1 not been committed and shall not be deemed to create any inference that there is any liability or  
2 lack of liability on the part of any of the Defendants or Released Parties. This Stipulation and all  
3 negotiations, discussions and proceedings in connection with this Stipulation, shall not be offered  
4 or received in evidence or used for any other purpose in this or any other proceeding in any  
5 court, administrative agency, arbitration forum, or other tribunal other than as may be necessary  
6 to enforce the terms of the Stipulation.

7 **I. MISCELLANEOUS PROVISIONS**

8 19. Pending Final Court Approval, the Parties agree that, except as otherwise directed  
9 by the California Court, the Federal Court or the Delaware Court, they will voluntarily stay any  
10 discovery, and will stay and not initiate any proceedings other than proceedings incident to the  
11 Stipulation itself or to terminate litigation of any Settled Claim by a member of the Settlement  
12 Class. The Parties further agree to cooperate to prevent, stay or seek dismissal of or oppose  
13 entry of any interim or final relief in favor of any member of the Settlement Class in any other  
14 litigation against any of the Parties to this Stipulation which challenges the Settlement, the  
15 Stipulation, or otherwise involves a Settled Claim, including but not limited to litigation by the  
16 plaintiffs in *Royal Oak, Cox, and Astor BK Realty*.

17 20. The Defendants agree that the Settlement Actions were filed and conducted in  
18 good faith and is being settled voluntarily after consultation with competent legal counsel.

19 21. Plaintiffs' Counsel represent that their clients, the Plaintiffs, have been continuous  
20 holders of Beckman common stock throughout the period referenced in paragraph 1(v) and have  
21 not assigned, encumbered, or otherwise transferred, in whole or in part, the claims alleged in the  
22 Settlement Actions.

23 22. Each of the undersigned attorneys affirms that he or she has been duly  
24 empowered and authorized to enter into this Stipulation on behalf of his or her own clients in the  
25 respective Settlement Actions.

26 23. This Stipulation may be modified only in a writing signed by counsel for all  
27 Parties.

28

1           24. For the avoidance of doubt, this Stipulation, including the releases herein, shall  
2 not act as release between or among any of the Defendants, including but not limited to any  
3 modification or release any of the terms of the Merger Agreement.

4           25. This Stipulation is binding upon and shall inure to the benefit of the Parties and  
5 their respective agents, successors, executors, heirs and assigns.

6           26. This terms of the Settlement have been approved by the Beckman Board.

7           27. This Stipulation shall be governed by the law of the State of California, without  
8 regard to California's conflict of law rules.

9           28. This Stipulation may be signed in counterparts.

10 DATED: May 18, 2011

LATHAM & WATKINS LLP

By: 

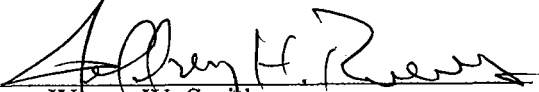
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DATED: May 18, 2011

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# **EXHIBIT A**

## Amendments to Schedule 14D-9

### A. [Page 39 of the 14D-9, disclosure re stockholders' appraisal rights will be amended and supplemented as follows:]

Holders of the Shares do not have appraisal rights in connection with the Offer. However, if the Merger is completed, stockholders who have not tendered their Shares in the Offer and have not voted in favor of the Merger or consented thereto in writing, who timely submit a demand for appraisal in accordance with Section 262 of the DGCL (a "**Demand for Appraisal**") and who otherwise comply with the applicable statutory procedures under the DGCL will be entitled to receive a judicial determination of the fair value of the Shares (exclusive of any element of value arising from the accomplishment or expectation of the Merger) and to receive payment of such fair value in cash (all such Shares, the "**Dissenting Shares**"). Any such judicial determination of the fair value of the Dissenting Shares could be based upon considerations other than or in addition to the Offer Price and the market value of the Shares. The value so determined could be higher or lower than, or the same as, the Offer Price or the consideration paid in the Merger. Moreover, Danaher could argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the Dissenting Shares is less than the Offer Price. In the event that any holder of Shares who **makes a Demand for Appraisal** fails to perfect, or effectively withdraws or loses his rights to appraisal as provided in the DGCL, the Shares of such stockholder will be converted into the right to receive the Offer Price. Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights. **Pursuant to a settlement agreement in certain merger-related Shareholder Actions, if Danaher completes a short form merger under Section 253 of the DGCL, stockholders shall have 30 days in addition to the statutory period of 20 days, for a total of 50 days, to submit a Demand for Appraisal to the Surviving Corporation. If Danaher is unable to complete a short form merger under Section 253 of the DGCL, and instead completes a long form merger under Section 251 of the DGCL, the statutory period shall remain the applicable time period for stockholders to submit a Demand for Appraisal to the Surviving Corporation.**

### B. [Amendment No. 3 to the 14D-9, disclosure re Certain Financial Forecasts table will be further amended and supplemented as follows:]

	<i>Millions of Dollars (except per share data)</i>					
	<u>2010(1)</u>	<u>2011E</u>	<u>2012E</u>	<u>2013E</u>	<u>2014E</u>	<u>2015E</u>
Revenue, net	\$3663	\$3916	\$4213	\$4547	\$ 4919	\$5325
Adjusted net earnings(2)	\$ 276	\$ 286	\$ 321	\$ 357	\$ 411	\$ 464
Adjusted earnings per diluted share(2)	\$ 3.90	\$ 4.00	\$ 4.49	\$ 4.96	\$ 5.64	\$ 6.31
Adjusted income from operations(2)	\$ 459	\$ 487	\$ 525	\$ 574	\$ 633	\$ 700
Adjusted depreciation and amortization(2)	\$(344)	\$(336)	\$(337)	\$(344)	\$(354)	\$(368)
Adjusted EBITDA(2)(3)	\$ 806	\$ 823	\$ 862	\$ 918	\$ 987	\$1067
Increase in net working capital	\$ (35)	\$ (35)	\$ (47)	\$ (58)	\$ (66)	\$ (82)
Capital expenditures(4)	\$(316)	\$(290)	\$(305)	\$(321)	\$ (340)	\$(359)
<b><u>Adjusted Tax rate(2)</u></b>	<b><u>24.9%</u></b>	<b><u>26.5%</u></b>	<b><u>27.0%</u></b>	<b><u>27.2%</u></b>	<b><u>27.6%</u></b>	<b><u>28.0%</u></b>

- 
- (1) Unaudited as of, and based on financial information available to Beckman Coulter only as of, the date the information included in the Financial Forecasts was prepared.
  - (2) Reconciliations of these non-GAAP financial measures to the GAAP basis financial measures most directly comparable are provided below.
  - (3) "Adjusted EBITDA" is defined by Beckman Coulter as adjusted net earnings before interest, taxes and depreciation and amortization. Adjusted EBITDA as defined by Beckman Coulter may differ from non-GAAP measures used by other companies.
  - (4) **Includes property, plant and equipment capital expenditures in the amounts of \$139 million in 2010 and \$100 million in each of 2011, 2012, 2013, 2014 and 2015. The remainder of the capital expenditures are**

**capital expenditures related to OTLs.**

***Reconciliation of Financial Forecasts Non-GAAP to GAAP.***

“GAAP” refers to generally accepted accounting principles in the United States. The information set forth in the table, including adjusted net earnings, adjusted earnings per diluted share, adjusted income from operations, adjusted depreciation and amortization, adjusted EBITDA and adjusted tax rates, are “non-GAAP financial measures” as defined in Rule 101(a)(1) of Regulation G (the “Non-GAAP Financial Measures”). These Non-GAAP Financial Measures are not calculated in accordance with, or a substitute for financial measures calculated in accordance with, GAAP and may be different from non-GAAP financial measures used by other companies. Furthermore, there are limitations inherent in Non-GAAP Financial Measures, in that they exclude a variety of charges and credits that are required to be included in a GAAP presentation. Accordingly, these Non-GAAP Financial Measures should be considered together with, and not as an alternative to, GAAP basis financial measures.

Set forth below are reconciliations of Adjusted Net Earnings, Adjusted Earnings Per Diluted Share, Adjusted Income from Operations, Adjusted Depreciation and Amortization, Adjusted EBITDA, and Adjusted Tax Rates to the most comparable GAAP financial measures based on unaudited financial information available to, or projected by, Beckman Coulter only as of the date the information included in the Financial Forecasts was prepared (totals may not add due to rounding):

	<i>Millions of Dollars</i>					
	<u>2010</u>	<u>2011E</u>	<u>2012E</u>	<u>2013E</u>	<u>2014E</u>	<u>2015E</u>
GAAP net earnings	\$ 231	\$ 272	\$ 307	\$ 343	\$ 397	\$ 450
<i>Reconciling items:</i>						
Restructuring and acquisition related costs	31	—	—	—	—	—
Olympus intangible asset amortization	22	22	22	22	22	22
Fair market value inventory adjustment	6	—	—	—	—	—
Litigation accrual	(4)	—	—	—	—	—
Unusual stock compensation expense for liability plans	4	—	—	—	—	—
Adjustment for income taxes	(22)	(8)	(8)	(8)	(8)	(8)
Medicare drug subsidy deferred tax asset write-off due to change in law	8	—	—	—	—	—
Adjusted net earnings	<u>\$ 276</u>	<u>\$ 286</u>	<u>\$ 321</u>	<u>\$ 357</u>	<u>\$ 411</u>	<u>\$ 464</u>
	<u>2010</u>	<u>2011E</u>	<u>2012E</u>	<u>2013E</u>	<u>2014E</u>	<u>2015E</u>
GAAP earnings per diluted share	\$ 3.25	\$ 3.80	\$ 4.29	\$ 4.76	\$ 5.44	\$ 6.11
<i>Reconciling items:</i>						
Restructuring and acquisition related costs	0.45	—	—	—	—	—
Olympus intangible asset amortization	0.31	0.31	0.31	0.31	0.31	0.31
Fair market value inventory adjustment	0.08	—	—	—	—	—
Litigation accrual	(0.05)	—	—	—	—	—
Unusual stock compensation expense for liability plans	0.05	—	—	—	—	—
Adjustment for income taxes	(0.31)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Medicare drug subsidy deferred tax asset write-off due to change in law	0.12	—	—	—	—	—

Adjusted earnings per diluted share	<u>\$ 3.90</u>	<u>\$ 4.00</u>	<u>\$ 4.49</u>	<u>\$ 4.96</u>	<u>\$ 5.64</u>	<u>\$ 6.31</u>
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	<i>Millions of Dollars</i>					
	<u>2010</u>	<u>2011E</u>	<u>2012E</u>	<u>2013E</u>	<u>2014E</u>	<u>2015E</u>
GAAP income from operations	\$ 400	\$ 465	\$ 503	\$ 552	\$ 611	\$ 678
<i>Reconciling items:</i>						
Restructuring and acquisition related costs	31	—	—	—	—	—
Olympus intangible asset amortization	22	22	22	22	22	22
Fair market value inventory adjustment	6	—	—	—	—	—
Litigation accrual	(4)	—	—	—	—	—
Unusual stock compensation expense for liability plans	4	—	—	—	—	—
Adjusted income from operations	<u>\$ 459</u>	<u>\$ 487</u>	<u>\$ 525</u>	<u>\$ 574</u>	<u>\$ 633</u>	<u>\$ 700</u>

	<i>Millions of Dollars</i>					
	<u>2010</u>	<u>2011E</u>	<u>2012E</u>	<u>2013E</u>	<u>2014E</u>	<u>2015E</u>
GAAP depreciation and amortization	\$366	\$358	\$359	\$366	\$376	\$ 390
<i>Reconciling items:</i>						
Olympus intangible asset amortization	(22)	(22)	(22)	(22)	(22)	(22)
Adjusted depreciation and amortization	<u>\$344</u>	<u>\$336</u>	<u>\$337</u>	<u>\$344</u>	<u>\$354</u>	<u>\$ 368</u>

	<i>Millions of Dollars</i>					
	<u>2010</u>	<u>2011E</u>	<u>2012E</u>	<u>2013E</u>	<u>2014E</u>	<u>2015E</u>
GAAP net earnings	\$231	\$272	\$307	\$343	\$397	\$ 450
Income taxes	78	95	111	125	149	173
Interest expense, net	94	98	85	84	65	54
Depreciation and amortization	<u>366</u>	<u>358</u>	<u>359</u>	<u>366</u>	<u>376</u>	<u>390</u>
EBITDA	769	823	862	918	987	1067
<i>Reconciling items:</i>						
Restructuring and acquisition related costs	31	—	—	—	—	—
Fair market value inventory adjustment	6	—	—	—	—	—
Litigation accrual	(4)	—	—	—	—	—
Unusual stock compensation expense for liability plans	4	—	—	—	—	—
Adjusted EBITDA	<u>\$806</u>	<u>\$823</u>	<u>\$862</u>	<u>\$918</u>	<u>\$987</u>	<u>\$1067</u>

<u>2010</u>	<u>2011E</u>	<u>2012E</u>	<u>2013E</u>	<u>2014E</u>	<u>2015E</u>
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<b>GAAP tax rate</b>	<b>25.3 %</b>	<b>25.8 %</b>	<b>26.5 %</b>	<b>26.7 %</b>	<b>27.3%</b>	<b>27.8 %</b>
<b>Reconciling items:</b>						
Restructuring and acquisition related costs	1.2	—	—	—	—	—
Olympus intangible asset amortization	0.9	0.7	0.5	0.5	0.3	0.2
Fair market value inventory adjustment	0.2	—	—	—	—	—
Deferred tax asset write-off	(2.7)	—	—	—	—	—
<b>Adjusted tax rate</b>	<b><u>24.9%</u></b>	<b><u>26.5%</u></b>	<b><u>27.0%</u></b>	<b><u>27.2%</u></b>	<b><u>27.6%</u></b>	<b><u>28.0%</u></b>

**C. [Page 11 of the 14D-9, disclosure regarding Background of the Offer will be amended and supplemented as follows:]**

As a matter of course and in their ongoing effort to enhance stockholder value, the Company Board and management of Beckman Coulter have regularly reviewed and evaluated the Company's business plan and strategy, including the review of a variety of strategic alternatives (including the sale of some of the businesses, assets or the entire company, or the acquisition of businesses or assets) to take into account the changing developments, trends and conditions impacting the business generally. These evaluations continued into 2010 as the Company dealt with the additional challenges of the recent healthcare legislation, as well as further operational challenges affecting the Company and the industry as a whole, **including differences in growth between the mature/developed healthcare markets and the emerging/developing markets (particularly the considerable slowing of recurring revenue growth in the U.S. and Europe while growth in emerging markets, especially China, remained strong), the decline in gross margins, pricing pressures, product mix and new product introductions, and healthcare utilization trends.**

**D. [Page 12 of the 14D-9, disclosure regarding Background of the Offer will be amended and supplemented as follows:]**

On October 20-21, 2010, a regularly scheduled meeting of the Board of Directors was held. At this meeting, the Company Board considered the letter of interest submitted by Danaher and discussed whether pursuing a sale of Beckman Coulter was in the best interests of the stockholders. During the meeting, representatives of Goldman Sachs reviewed with the Company Board a financial analysis of the Company, strategic alternatives available to the Company, potential parties that could possibly participate in a strategic transaction, and strategies in responding to Danaher or other interested parties. **In discussing the strategic alternative of remaining an independent public company, the Board considered trends in national healthcare, utilization and reimbursement for healthcare services, and increasing regulatory oversight and requirements. The Board's consideration of strategic alternatives included a leveraged recapitalization or other restructuring and whether, at an appropriate price, a sale of the Company would be in the best interests of the Company and its stockholders.** Representatives of Goldman Sachs also discussed with the Board of Directors the unsolicited interest that Goldman Sachs had received and the informal expressions of interest from both strategic and private equity parties with respect to a possible transaction with Beckman Coulter. **The Board discussed with its advisors how a sale of the Company might proceed, including pursuant to a public or private auction or other process. The Board also discussed potential strategic and private equity investors who would likely be interested in buying the Company and would have the financial wherewithal to do so.**

**E. [Page 13 of the 14D-9, disclosure regarding Background of the Offer will be amended and supplemented as follows:]**

The Board of Directors then reviewed the Company's strategic options, including the Company's prospects and projected growth trajectory if it were to remain an independent company. The Company Board reviewed the fact that Beckman Coulter had reduced its annual guidance in April 2010 and **again** in July 2010 based on management's assessment at **those** times that, although the Company was on track in meeting its operating plan

through mid-year, management expected that in the second half of the year, the Company would likely fall short of its guidance and initial operating plan for the year. **As of the October 2010 Board meeting, the Company still expected to meet the annual guidance as revised in July 2010, which the Company ultimately did meet. In summary, on February 11, 2010, Beckman disclosed its initial earnings guidance for 2010, including total revenue of \$3.8 to \$3.9 billion and adjusted diluted EPS of \$4.40 to \$4.55. On April 28, 2010, Beckman updated its annual guidance, including downward revision of total revenue to \$3.75 to \$3.85 billion and adjusted diluted EPS to \$4.30 to \$4.50. Beckman estimated that the weak Euro would have a negative impact on EPS and Beckman also planned to address certain regulatory compliance and quality issues, including costs to transition customers to alternative methods of troponin testing, as well as certain costs to retain customers. On July 22, 2010, Beckman again updated its annual guidance for 2010, including downward revision of total revenue to \$3.65 to \$3.70 billion and adjusted diluted EPS to \$3.90 to \$4.00. Factors leading to the reduced annual guidance and shortfall from the Company's 2010 operating plan included product regulatory compliance and quality matters, foreign exchange rates, growing softness in demand from European markets, decline in U.S. healthcare utilization rates, and weakness in demand from life science markets. The July 2010 guidance also reflected lowered expectations for the Company's cellular business since the April outlook. During the October 2010 meeting, the Company Board** considered the Company's current status with respect to remediation of product quality and regulatory compliance challenges, as well as the ongoing industry-wide impacts of lowered healthcare utilization in the U.S. and certain global markets, and increasing regulatory challenges. The Board of Directors took into account management's then-current internal growth projections for the Company and considered the best interests of the Company and the stockholders if realization of projected future value could be accelerated, and risk in achieving that value avoided, by a sale of the Company at a sufficiently high price, and in that context discussed the possibility of achieving a price in excess of \$75 per share. The Company Board further discussed whether to consider exploring the sale of Beckman Coulter, including whether to initiate a private or public auction process, as well as identifying potential strategic and private equity investors that may be interested in such a transaction with the Company.

**F. [Page 16 of the 14D-9, disclosure regarding Background of the Offer will be amended and supplemented as follows:]**

On December 10, 2010, a regularly scheduled meeting of the Board was held. Representatives of Goldman Sachs gave a presentation to the Company Board updating the market perspectives for Beckman Coulter as well as an update of the auction process, including a detailed summary of the expressions of interest received from each of the ten potential purchasers. The Company Board was informed that ten potential purchasers had submitted initial bids and that the bids ranged from a low of \$70 per share to a high of \$75 per share. **The bidders included three strategic corporate bidders and seven private equity firms.** The Board of Directors and representatives of Goldman Sachs and Latham & Watkins had a full and complete discussion regarding the potential purchasers, the overall timing of the process and the next steps for the process. ...

**G. [Page 17 of the 14D-9, disclosure regarding Background of the Offer will be amended and supplemented as follows:]**

On December 23, 2010, the Board of Directors held a meeting via teleconference to discuss the status of the auction process and the revised bids received from the various potential purchasers. Representatives of Goldman Sachs explained that nine of the ten potential purchasers, **consisting of two strategic corporate bidders and seven private equity firms,** submitted revised bids ranging from a low of \$70 to a high range of \$80-\$83. The Company Board also discussed recent media coverage that reflected apparent leaks regarding certain elements of the auction process being conducted by Goldman Sachs and concluded not to provide any public comment at that time. Mr. Schafer led a detailed discussion regarding the next steps in the process, including how to appropriately respond to certain potential purchasers in order to get such parties to consider increasing their second round bids and remain competitive. There were also discussions regarding the possible partnering of certain of the potential private equity purchasers for purposes of forming acquisition groups in order for such potential purchasers to remain competitive in the auction process. Following the various discussions, the Board of Directors instructed Goldman Sachs to

continue discussions with the potential purchasers, including the possibility of potential partnering, and also instructed the management to continue assisting the potential purchasers with their diligence efforts.

\* \* \*

During this period the remaining potential purchasers, **consisting of two strategic corporate bidders and five private equity firms**, continued to conduct due diligence through review of documents in the virtual data room and diligence calls with Beckman Coulter's executive management team.

- H. [Amendment No. 2 of the 14D-9, disclosure re Litigation will be amended and supplemented by adding to the end of the first full paragraph beginning "On September 8, 2010 and December 13, 2010, and ending with the sentence "Plaintiffs in the California Shareholder Actions seek a declaration that the merger agreement was entered into in breach of the individual defendants' fiduciary duties, and damages and to enjoin the transaction, and other equitable relief" as follows:]**

**Plaintiffs in the California Shareholder Actions also allege that the damages recoverable on the derivative claims asserted on behalf of the Company against the individual defendants include the damages allegedly recoverable by the stockholders from the Company in the Securities Action.**

- I. [Amendment No. 2 of the 14D-9, disclosure re Litigation will be amended and supplemented by adding to the end of the disclosure as follows:]**

**The Company gave notice of all of the foregoing litigation matters to its directors and officers liability insurance carriers. The Company has not accrued for any loss contingency in connection with the Securities Action or any of the other foregoing litigation matters.**

- J. [Page 22 of the 14D-9, disclosure regarding Background of the Offer will be amended and supplemented as follows:]**

The Company Board and representatives of both Goldman Sachs and Latham & Watkins had a thorough discussion about how to proceed with each of the potential purchasers in light of the price offered and the material provisions of the merger agreement that had been delivered. After a detailed and lengthy discussion, the Company Board determined that, even at the nominally lower price of \$83 per share (and a \$0.19 dividend per share), the Danaher bid, **in light of the superiority of the material provisions of their merger agreement, provided the best overall transaction for the stockholders of Beckman Coulter. Specifically, Danaher's bid provided a substantially higher certainty of closing because it did not include any financing condition or third party consents, and because it provided for a lower breakup fee in the event of a superior proposal in the amount of \$165 million. Danaher's merger agreement also offered a more favorable definition of "Company Material Adverse Effect," because, in part, the reasonably foreseeable effects set forth in Beckman Coulter's disclosure letter would not be taken into account when determining whether a Company Material Adverse Effect has occurred. In addition, Danaher left available to Beckman Coulter the possibility of recovering full expectancy damages in the event of breaches of the merger agreement. Furthermore, Danaher's proposed transaction was structured as a tender offer, potentially allowing for a quicker closing. In addition to the provisions specifically referenced above, Danaher's merger agreement included various other more favorable provisions, including the terms of the representations and warranties made by Beckman Coulter, terms which also increase the certainty of closing.** After further discussions between the Company Board and representatives of both Goldman Sachs and Latham & Watkins, the Board of Directors directed Goldman Sachs to request Danaher to further increase its proposed price by \$0.50 per share.

**K. [Page 21 of the 14D-9, disclosure regarding Background of the Offer will be amended and supplemented as follows:]**

At 9:30 p.m. Pacific time, the Company Board held a special telephonic meeting with certain members of executive management and representatives of Goldman Sachs and Latham & Watkins. Shortly after 9:30 p.m. Pacific time, each of Danaher, Potential Purchaser #3 and Consortium B submitted revised purchase price bids to Goldman Sachs within minutes of each other. At the Company Board meeting,

- .....
- certain members of executive management and representatives of Latham & Watkins reviewed with the Company Board that no members of the executive management team had interests in any of the proposed transactions with any of the potential purchasers, **and to the best of their knowledge, that none had been approached by any potential purchaser regarding continued employment post-merger**; and

**L. [The disclosure under the section titled “Opinion of Goldman Sachs” will be amended and supplemented as follows:]**

*Selected Public Companies Analysis.* Goldman Sachs reviewed and compared certain financial information for Beckman Coulter to corresponding financial information, ratios and public market multiples for the following publicly traded companies in the diagnostics and life sciences industries **(the “Selected Companies”)**:

**Diagnostics Companies**

- Alere Inc.
- BioMerieux S.A.
- Bio-Rad Laboratories, Inc.
- Gen-Probe Incorporated
- Hologic, Inc.
- Immucor, Inc.
- Miraca Holdings Inc.

- Qiagen N.V.
- Sysmex Corporation

### **Life Sciences Companies**

- Bruker Corporation
- Mettler-Toledo International Inc.
- PerkinElmer, Inc.
- Tecan Group Ltd.

**Although none of the Selected Companies is directly comparable to Beckman Coulter, the companies included were chosen because they are publicly traded companies with operations that, for purposes of analysis, may be considered similar to Beckman Coulter in that they have operations in the specialty diagnostic and/or life sciences instrumentation industries.**

Goldman Sachs calculated and compared various financial multiples and ratios based on the most recent publicly available financial data obtained from SEC filings or research reports and estimates obtained from Institutional Brokers' Estimates System ("IBES"). The multiples and ratios of Beckman Coulter and the **Selected Companies** were calculated using the closing price of each company's shares on February 4, 2011. With respect to Beckman Coulter and the **Selected Companies**, Goldman Sachs calculated (1) enterprise value, which is the market value of common equity plus the book value of debt, less cash and cash equivalents, and (2) enterprise value as a multiple of (a) earnings before interest, taxes, depreciation and amortization ("EBITDA"), for the last twelve months ended September 30, 2010 (or later date if disclosed) ("LTM"); and (b) EBITDA estimated for calendar years 2010 and 2011, respectively, based on IBES estimates. In addition, Goldman Sachs also calculated adjusted LTM EBITDA multiples for Beckman Coulter by deducting from EBITDA Beckman Coulter's capital expenditures related to customer-leased instruments (operating-type leases ("OTL")). **Goldman Sachs adjusted the EBITDA for Beckman Coulter by subtracting the OTL capital expenditures to make it more comparable to EBITDA of Selected Companies, which do not utilize operating-type lease agreements to place their instruments with customers.** The following table presents the results of this analysis:

	Selected Public Companies				Company		
	Diagnostics Companies		Life Sciences Companies		As of	As of	Offer Price
	Range	Median	Range	Median	12/09/2010	2/04/2011	\$83.50
Enterprise Value as a multiple of EBITDA							
LTM	5.2x-16.2x	10.9x	10.8x-15.1x	12.9x	6.6x	7.7x	8.5x
CY2010E	5.2x-16.0x	10.6x	11.1x-14.8x	13.1x	6.7x	7.8x	8.6x
CY2011E	5.0x-14.5x	9.2x	9.9x-13.5x	11.3x	6.5x	7.6x	8.4x
Enterprise Value as a multiple of EBITDA less OTL Capex							
LTM	n/a	n/a	n/a	n/a	8.4x	9.8x	10.9x

Goldman Sachs also calculated the LTM EBITDA multiples for Beckman Coulter and the Selected Companies for the last three years and since July 22, 2010 (the date on which Beckman Coulter revised its 2010 earnings guidance and announced second quarter results, resulting in a 21.1% decline in its share price on July 23, 2010). The following table presents the results of this analysis:

	Selected Public Companies		
	Diagnostics Companies	Life Sciences Companies	Company
Enterprise Value as a multiple of EBITDA			
3 Year Mean	10.9x	10.8x	7.6x
2 Year Mean	10.0x	10.5x	7.1x
1 Year Mean	10.3x	11.9x	6.5x
Mean since Second Quarter Results Announced (July 22, 2010)	10.0x	12.0x	6.0x
Mean since Undisturbed Date	10.4x	12.6x	7.3x

Goldman Sachs also calculated for Beckman Coulter and the Selected Companies enterprise value as a multiple of (a) earnings before interest and taxes (“EBIT”) for the LTM; and (b) EBIT estimated for calendar years 2010 and 2011, respectively, based on IBES estimates. The following table presents the results of this analysis:

	Selected Public Companies				Company		
	Diagnostics Companies		Life Sciences Companies		As of	As of	Offer Price
	Range	Median	Range	Median	12/09/2010	2/04/2011	\$83.50
Enterprise Value as a multiple of EBIT							
LTM	7.8x-21.4x	12.4x	12.3x-18.7x	16.5x	11.4x	13.3x	14.7x
CY2010E	7.6x-20.6x	12.6x	13.9x-16.9x	15.3x	11.8x	13.7x	15.2x
CY2011E	7.2x-18.0x	12.1x	12.5x-15.4x	13.0x	11.3x	13.2x	14.6x

Goldman Sachs also calculated the LTM EBIT multiples for Beckman Coulter and the Selected Companies for the last three years. The following table presents the results of this analysis:

	Selected Companies		Company
	Diagnostics Companies	Life Sciences Companies	
Enterprise Value as a multiple of EBIT			
3 Year Mean	13.0x	13.7x	13.4x
2 Year Mean	12.6x	13.2x	12.8x
1 Year Mean	13.5x	15.0x	11.6x
Mean since Second Quarter Results Announced (July 22, 2010)	13.0x	15.0x	10.8x
Mean since Undisturbed Date	12.6x	16.3x	13.0x

Goldman Sachs also calculated the price-to-earnings ratios for the estimated earnings in calendar years 2011 and 2012, respectively, for Beckman Coulter and the Selected Companies. The following table presents the results of this analysis:

	Selected Public Companies				Company		
	Diagnostics Companies		Life Sciences Companies		As of	As of	Offer Price
	Range	Median	Range	Median	12/09/2010	2/04/2011	\$83.50
Price-to-Earnings Ratio							
CY2011E	14.2x- 26.7x	17.4x	16.7x- 20.3x	18.6x	14.2x	18.7x	20.8x
CY2012E	12.8x- 23.2x	15.9x	14.3x- 17.9x	15.8x	12.6x	16.5x	18.4x

Goldman Sachs also calculated the one year forward price-to-earnings ratio for Beckman Coulter and the Selected Companies over the last three years. The following table presents the results of this analysis:

	Selected Companies		Company
	Diagnostics Companies	Life Sciences Companies	
One Year Forward Price-to-Earnings Ratio			
3 Year Mean	16.8x	14.2x	14.0x
2 Year Mean	16.2x	14.3x	13.3x
1 Year Mean	16.4x	15.4x	12.8x
Mean since Second Quarter Results Announced (July 22, 2010)	15.8x	15.8x	13.1x
Mean since Undisturbed Date	16.2x	16.5x	17.0x

Goldman Sachs also calculated for Beckman Coulter enterprise value as a multiple of (a) revenues for the LTM; and (b) estimated revenues for calendar years 2011 and 2012, respectively, based on IBES estimates. The following table presents the results of this analysis:

	Company		Offer Price
	As of	As of	
	12/09/2010	2/04/2011	\$83.50
<b>Enterprise Value as a multiple of Revenue</b>			
LTM	1.5x	1.7x	1.9x
CY2011E	1.4x	1.7x	1.9x
CY2012E	1.4x	1.6x	1.8x

*Illustrative Discounted Cash Flow Analysis.* Goldman Sachs performed an illustrative discounted cash flow analysis on Beckman Coulter using the Financial Forecasts. Goldman Sachs calculated indications of present value of free cash flows for Beckman Coulter for the years 2011 through 2015 by discounting free cash flows to January 1, 2011 using a mid-year convention and illustrative discount rates ranging from 7.0% to 9.0%. **This range of discount rates was derived by Goldman Sachs utilizing the capital asset pricing model, which takes into account certain financial metrics, including betas, for Beckman Coulter and for Selected Companies which are publicly listed in the United States, as well as certain financial metrics for the U.S. financial markets generally.** Goldman Sachs calculated terminal value indications in the year 2015 based on perpetuity growth rates ranging from 1.0% to 3.0%. **The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Financial Forecasts and market expectations regarding long-term growth of gross domestic product and inflation. Goldman Sachs has also cross-checked such estimates of perpetuity growth rates against the LTM EBITDA multiples that are implied by such growth rates and a range of discount rates to be applied to the Company's future unlevered cash flow forecasts.** These terminal values indications were then discounted to calculate implied indications of present values using illustrative discount rates ranging from 7.0% to 9.0%. The analysis resulted in a range of implied present values per Share of \$62.20 to \$115.80.

*Illustrative Present Value of Future Share Price Analysis.* Goldman Sachs performed an illustrative analysis of the implied present values of the future stock price of Beckman Coulter, which is intended to provide an indication of the present value of a theoretical future value of a company's equity as a function of such company's estimated future earnings per share and its assumed future price to future earnings per share multiple. For this analysis, Goldman Sachs used the Financial Forecast for each of the calendar years ending December 31, 2013 to 2015. **These illustrative 14.0x to 15.8x price to forward earnings multiples were derived by Goldman Sachs utilizing its experience and professional judgment, taking into account current and historical trading data and the current price to forward earnings multiples for Beckman Coulter and for Selected Companies.** Goldman Sachs first calculated implied per share values for the Shares as of February 2012, 2013 and 2014 by applying a price to forward earnings multiples ranging from 14.0x to 15.8x to earnings per share estimates for each of the calendar years ending December 31, 2013 to 2015. Goldman Sachs then calculated the present value of the implied per share values using an illustrative discount rate of 8.0%, reflecting an estimate of Beckman Coulter's cost of equity. The analysis resulted in a range of implied present values per Share of \$64.30 to \$79.18.

*Selected Transactions Analysis.* Goldman Sachs analyzed certain information relating to the following selected transactions in the diagnostics and life sciences industries since January 2005. These transactions (listed by acquirer, targets, year of announcement, **and transactional value (dollars in millions)**) were:

- Agilent Technologies Inc. / Varian, Inc. (2009) **(\$1,500)**

- Beckman Coulter / Olympus Corporation (diagnostics systems business) (2009) **(\$792)**
- Invitrogen Corporation / Applied Biosystems, Inc. (2008) **(\$6,443)**
- Siemens AG / Dade Behring Holdings Inc. (2007) **(\$7,218)**
- Eppendorf Group / New Brunswick Scientific Co. (2007) **(\$110)**
- MDS Inc. / Molecular Devices Corporation (2007) **(\$615)**
- GE Healthcare / Abbott Diagnostics (withdrawn) (2007) **(\$8,130)**
- Cinven / Phadia AB (2006) **(\$1,646)**
- Siemens AG / Bayer Diagnostics (2006) **(\$5,266)**
- GE Healthcare Life Sciences / Biacore International AB (2006) **(\$395)**
- Siemens AG / Diagnostic Products Corporation (2006) **(\$1,764)**
- Thermo Electron Corporation / Kendro Laboratory Products (subsidiary of SPX Corporation) (2005) **(\$834)**

For each of the selected transactions, Goldman Sachs calculated and compared, using publicly available data:

- enterprise value as a multiple of last twelve months' sales of the target company ("LTM Sales");
- enterprise value as a multiple of last twelve months' EBITDA of the target company ("LTM EBITDA");
- enterprise value as a multiple of last twelve months earnings before tax and interest of the target company

(“LTM EBIT”);

- median enterprise value as a multiple of LTM EBIT for selected companies at the time of announcement of each transaction;
- premium or discount of the transaction LTM EBIT to LTM EBIT for selected companies at the time of the announcement of each transaction;
- premium paid in relation to the closing market price of the target company’s stock one day prior to the announcement of the transactions; and
- premium paid in relation to the closing market price of the target company’s stock four weeks prior to the announcement.

**While none of the companies that participated in the selected transactions is directly comparable to Beckman Coulter, the companies that participated in the selected transactions are companies that have operations in the specialty diagnostic and/or life sciences instrumentation industries and may also be considered similar, for the purposes of analysis, to Beckman Coulter.**

The following table presents the results of this analysis:

	Enterprise Value			Premium of Transaction	Premia (%)	
	Multiple of LTM			Multiple to Sector	1 Day	4 Weeks
	Sales	EBITDA	EBIT	Median Multiple	Prior	Prior
<b>Selected Transactions Range</b>						
High	4.8x	18.9x	35.6x	95.4%	48.7	68.5
Mean	3.0x	14.5x	21.7x	20.4%	30.9	39.8
Median	3.0x	14.3x	19.9x	0.4%	32.7	46.4
Low	1.4x	10.8x	12.6x	(14.7)%	16.1	12.4
Proposed Transaction (Premia % is based on the Undisturbed Closing Price)	1.9x	8.5x	14.7x	(11)% -19%	46.3	50.0

*Premia Paid Analysis.* Goldman Sachs also calculated the median price premia paid per share relative to the market closing price of target companies on the day prior to announcement and the four weeks prior to announcement for all announced and completed cash transactions involving target companies in the United States in all industries since 2006 where majority ownership was acquired with transaction enterprise values of \$1 billion to \$10 billion using publicly available historical data.

The following table presents the results of this analysis:

Period	One Day Premium (%)	Four Week Premium (%)
Selected Transactions		
2006	22.2	27.1
2007	20.5	23.2
2008	41.7	34.1
2009	32.7	39.7
2010	40.1	41.4
Proposed Transaction (Premium to the Undisturbed Closing Price)	46.3	50.0

**Research Price Targets Analysis.** Goldman Sachs also considered publicly available research per Share price targets for the Shares provided by internationally recognized equity research firms as of February 4, 2011. The following table reflects the results of the calculation:

	Low	Mean	High
<b>Research Price Targets</b>	<b>\$49.00</b>	<b>\$68.41</b>	<b>\$85.00</b>

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Beckman Coulter or the transactions contemplated by the Merger Agreement.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Board of Directors as to the fairness from a financial point of view of the \$83.50 per Share in cash to be paid to the holders (other than Danaher and its affiliates) of Shares pursuant to the Merger Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Beckman Coulter, Danaher, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The consideration for the transactions contemplated by the Merger Agreement was determined through arm's length negotiations between Beckman Coulter and Danaher and was approved by the Board of Directors. Goldman Sachs provided advice to Beckman Coulter during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to Beckman Coulter or the Board of Directors or that any specific amount of consideration constituted the only appropriate consideration for the transactions contemplated by the merger agreement.

As described above, Goldman Sachs' opinion to the Board of Directors was one of many factors taken into consideration by the Board of Directors in making its determination to approve the Merger Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex I to this Schedule 14D-9.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits

counseling, risk management, hedging, financing, brokerage activities and other financial and non- financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of Beckman Coulter, Danaher and any of their respective affiliates and third parties or any currency or commodity that may be involved in the transactions contemplated by the Merger Agreement for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to Beckman Coulter in connection with, and has participated in certain of the negotiations leading to, the transactions contemplated by the Merger Agreement. In addition, Goldman Sachs has provided certain investment banking services to Beckman Coulter and its affiliates from time to time for which its investment banking division has received, and may receive, compensation, including having acted as joint bookrunning manager with respect to an offering of 4,950,000 shares of common stock of Beckman Coulter in May 2009. Goldman Sachs has also provided certain investment banking services to Danaher and its affiliates from time to time for which its investment banking division has received customary compensation, and may receive compensation, including having acted as joint bookrunning manager with respect to a public offering by Danaher of its senior notes due 2019 (aggregate principal amount of \$750 million) in February 2009; and as Danaher's financial advisor in connection with its divestiture of its Pacific Scientific Aerospace business announced in January 2011. **The Investment Banking Division of Goldman Sachs has accrued during the two-year period ended February 6, 2011, and will receive, upon and subject to the closing of Danaher's sale of its Pacific Aerospace business, revenues for services provided to Danaher of approximately \$6 million in the aggregate. The Investment Banking Division of Goldman Sachs has also accrued during the same two-year period ended February 6, 2011, revenues for services provided to Beckman Coulter unrelated to the Merger of approximately \$5 million in the aggregate.** Goldman Sachs may also in the future provide investment banking services to Beckman Coulter, Danaher and their respective affiliates for which its investment banking division may receive compensation.

The Board of Directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transactions contemplated by the Merger Agreement. Pursuant to a letter agreement dated December 14, 2007, as supplemented by the letter agreement dated January 7, 2011, Beckman Coulter engaged Goldman Sachs to act as its financial advisor in connection with the transactions contemplated by the Merger Agreement. Pursuant to the terms of this engagement, Beckman Coulter has agreed to pay Goldman Sachs a transaction fee of approximately **\$32 million, \$9 million of which was paid upon execution of the Merger Agreement**. In addition, Beckman Coulter has agreed to reimburse Goldman Sachs for its reasonable expenses, including attorneys' fees and disbursements, arising, and to indemnify Goldman Sachs and related persons against various liabilities that may arise, out of this engagement.