

Research on Synergy Effect and Value Enhancement in Mergers and Acquisitions based on Danaher Corporation

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ABSTRACT

With economic globalization, many enterprises have emerged to integrate through mergers and acquisitions with diversification criteria in the financial markets. A study of Danaher Corporation to discover what problems a good enterprise should be aware of when expanding into new businesses and opening up new markets through acquisitions and mergers. Besides, this research concludes that Danaher Business System's lean management capabilities have been a critical factor in Danaher Corporation's many successful acquisitions. Danaher Corporation's corporate integration has had significant synergies and has created business and technological complementarities with the acquired company. Moreover, this paper proposes that enterprises should effectively integrate information flow between the company and the acquired company. It is also essential to use the channels and strengths of both parties to achieve sustainable growth and a win-win situation. The significance of this research is to study the unique management system of Danaher and the business synergy approach in the integration. Therefore, this research serves as a reference for other companies in market expansion and strategic mergers and acquisitions.

Keywords: Danaher Corporation, Mergers and Acquisitions, Synergy Effect

1. INTRODUCTION

With the rapid development of the global economy, mergers and acquisitions (M&As) have become a crucial way for the capital market to support the development of the real economy. Capital involvement has led to an increase in M&As initiatives in various industries, with significant economies of scale. Many industries tend to mature, particularly the pharmaceutical industry, industrial machinery, and high-tech industries. Many outstanding companies have emerged in these industries with well-established business systems and well-developed internal synergies and control issues. Danaher is a leader in health, environmental and industrial applications. Danaher is a multinational science and technology company founded in 1984, which in recent years has acquired over 400 companies across life sciences, diagnostics, dentistry, and environmental and application solutions. For one thing, Danaher is a successful global industrial acquisition and integration company, having built up a market-leading position in medical devices and industrial technologies through acquisitions over the

years. For another, Danaher has built up its brand strength through continuous innovation, using high technology to continue to play an exemplary role on the world stage. Hence, it is worthwhile to study synergy and enhance corporate value after the acquisition of Danaher.

Previous scholars researched a large number of strategies for merging and acquiring companies and effective integration after mergers and acquisitions. They have contrasted modern mergers and acquisitions with traditional ones, using cases to point out the differences. In addition, they examined stock performance before and after the announcement of a merger or acquisition process. Mamdani and Noah considered that there are many changes in the traditional M&A strategy. In many cases, if the management method is appropriate, it can create shareholder value very effectively. In addition, The research carried out that hedge fund managers and private equity companies are becoming more and more critical as arbiters of corporate performance. Both types of investors rely on in-depth fundamental analysis to assess whether specific corporate actions create shareholder value based on risk

adjustment. Besides, the research results strongly indicate that in this new era of strong corporate governance and improved transparency, successful acquirers will prove the rationality of acquisition from a strategic and financial point of view [1]. Pagú Leonisa studied stocks before and after announcing an M&A process and concluded the evolution of stocks. In addition, It pointed out that the stocks obtained positive abnormal returns between the merger's announcement and the merger's end. Finally, Pagú Leonisa drew some conclusions: on the day the merger is announced, the share prices of the companies participating in the merger will rise. Moreover, the stock trading volume increases in the companies involved [2]. Li et al. found that acquirers with high organizational capital achieved significantly higher abnormal announcement period returns than acquirers with low organizational capital. In addition, the latter also achieved better post-merger operating and stock performance. The findings further demonstrated that stock prices do not fully assess a firm's intangible assets. The scholar also pointed out that a firm's organizational capital is an essential determinant of its operating performance and firm value [3]. Halpern reviewed the results of empirical studies of tender offers and mergers and relates them to various theories explaining takeover motives. Furthermore, Halpern researched stock market data and measured the performance of participants during M&As. This paper examined the consistency of the empirical evidence provided by event studies with the theories suggested to explain takeovers. In summary, the study results strongly indicated that merger and tender offer studies are generally consistent with the value-maximizing behavior of the bidding firms [4].

Other research pointed out that companies should experiment with different acquisition models and focus on complementarities between merging companies. Brueller et al. carried out three enabling capabilities that enterprises need to develop when creating an agile organizational system are: quickly understanding the situation, making flexible decisions, and rapidly redeploying resources. Moreover, the present work highlights the importance of the difference between platform acquisition and bolt-on acquisition. Therefore, Brueller et al. concluded that organizations should try different types of acquisition models and make tools and rules developed with the improvement of acquisition types and acquisition criteria by acquirers. Through the research, the author concluded that the ability of strategic agility could be gradually accumulated and improved under the cooperation of different forms of acquisition [5]. Chatterjee researched why M&As of companies engaged in similar but not the same business have surprising problems. Through interviewing many Chief Executive Officers (CEO) of successful acquisition companies and studying many merger cases and academic research, this type of business

combination was due to the complementarity of business between companies. The research showed that the acquisition company relying on the repeatable acquisition process had the highest probability of success and vice versa. In conclusion, Chatterjee concluded that managers should be conscientious about considering one-time mergers or acquisitions [6].

Domestic and international scholars have studied the risks and problems in the integration process after cross-border mergers or acquisitions. What is more, they carried out the critical factors of corporate M&A. Based on a sample of cross-border M&As involving Chinese companies, Chen and Young concluded that some of the cross-border M&As of Chinese listed companies were not in the best interests of minority shareholders. Moreover, as the majority owner of the acquiring company, the Chinese government might also promote these deals, resulting in principal conflicts. Additionally, Young claimed that when the government owns a controlling stake in a company, investors are wary about cross-border M&As. Despite China's interest in corporate reform and liberalizing government ownership, the results of this study suggested that minority investors lacked patience with high levels of corporate reform [7]. By analyzing the integration process after enterprise acquisition, Ianas tried to find out the key factors that determine M&A and overcome the integration failure. Ianas investigated challenges that acquirers and acquirees after the closing of the transaction and the ways to integrate the acquired to add value to the new company. Additionally, this research tried to find answers to the research questions posed in this study. Moreover, this case studied the way Danaher deals with integration problems internally and questioned the risks that might interfere with the smooth integration process. Ianas concluded through research that these risks might interfere with the smooth integration process, resulting in poor synergies [8]. Research guaranteed that successful acquisition programs have inherent strengths in all three phases: target identification, negotiation, and integration. Chatterjee considered that not all sequential acquisitions are equally likely to succeed and that sequential acquisitions with acquisition plans built around sound business logic are most likely to succeed. Chatterjee also pointed out that successful acquirers gain more deal flow by digging internally and have more deal flow due to the time and effort spent investigating each prospect. The selected target companies also have a higher possibility of success due to each potential customer's time spent and knowledge. The ability to exploit market inefficiencies is common to these successful acquisitions, which is more likely to result in a win-win deal situation [9]. Weber et al. assessed the corresponding role of national and corporate cultural fit in predicting effective integration between merger partners and explored the critical but neglected

relationship between national and corporate cultures. Besides, Weber et al. explored the cultural fit of mergers using the significant strengths of the non-parametric co-plot method. The research revealed that nationwide and corporate cultures are independently separated and therefore have various attitudes and behaviors [10].

As mentioned above, the existing theories have revealed a lack of in-depth research on synergies and information flow integration in corporate mergers. Therefore, this research examines Danaher Corporation and provides an in-depth analysis of its critical acquisitions. In particular, this paper research its unique management system, Danaher Business System (DBS), and its role in collaborative integration to fill a gap in the market research. Besides, this research uses a qualitative approach combined with visual charts and graphs, offering a new perspective by exploring Danaher Corporation's selection of target companies prior to the merger and its merger logic. At the same time, it points out the complementarity between Danaher and the merged companies in terms of value strategy, business and culture during the merger process. The research can help other companies deal effectively with the risks and problems and promote the company's overall value and effectiveness. The paper proceeds as follows: In Section 2, this research will investigate Danaher Corporation's M&A process, the company's four main businesses, and its significant acquisitions. M&A Characteristics of Danaher Corporation will be analyzed in Section 3. Section 4 will carry out Danaher Corporation's strategic investment decisions and the selection of target companies. In addition, it points out's Enlightenment to M&As of global companies. This study will conclude the main findings in this study in Section 5.

2. DANAHER CORPORATION DEVELOPMENT

2.1. History of Integration of Mergers and Acquisitions

Danaher, a typical global successful industrial M&A integration company, is a leading global industrial and medical equipment manufacturer. Its technological innovation products have a strong reputation and credibility in medical diagnostics, environmental protection, and life science. In addition, Danaher is an excellent company in that its main businesses have come through M&As. After the corporation chose the M&A path, it successfully transformed itself from an investment company to the world's largest integrated industrial goods management group, relying on its diversified business structure and superb acquisition and integration capabilities. Furthermore, it also expanded the profitability of acquired companies and generated

free cash flow above net income. The following section shows the M&A process of Danaher Corporation.

From 1980 to 2000, Danaher Corporation was engaged in large-scale financially oriented M&A, initially without considering business complementarity or relevance. Later in the period, the company gradually considered a model of related business acquisitions while divesting unrelated real estate and financial businesses. From 2001 to 2008, it explicitly developed complementary or adjacent businesses and began to select industries with high growth characteristics and leading or niche companies in these industries from an industry perspective. At the same time, it began to develop acquisition programs in the environmental and life sciences sectors. Finally, from 2009 to the present, the company has developed a systematic DBS methodology, focusing more on companies' irreplaceability and high market share when screening acquisition targets. Since its initial public offering (IPO) in 1986, Danaher has acquired more than 400 industrial companies and is the king of "enabling" M&A. Through M&As, Danaher's total market capitalization has reached \$92.6 billion, making it one of the top 100 integrated manufacturing groups in the world.

2.2. Leading Business and Major Acquisitions

As is demonstrated in Table 1, Danaher has been on an M&A integration journey since it went public. It has spent high acquisition costs in different countries to complete acquisitions in various areas. In the life sciences business, the most significant acquisition was the acquisition of Leica Microscopy Systems in 2005, which represented Danaher's formal entry into the life sciences business, and the addition of Vision Systems Limited in 2006. These acquisitions provided Danaher's life sciences business with high-precision instruments, best-in-class solutions, and related products. As shown in Figure 1, life sciences' revenue was \$10.58 billion in 2020, accounting for 47.46% of total revenue. What is more, in the diagnostics business, Danaher acquired several companies, including Leica Microsystems and Cepheid, to build a platform for the diagnostics business. In 2020, diagnostics' revenue was \$7.403 million, accounting for 33.22% of total revenue. Furthermore, in environmental and application solutions, the acquisition of ChemTreat, a chemical treatment company, in 2007 allowed it to further expand its competitiveness in the water quality market. On December 31, 2020, environmental and applied solutions' revenue amounted to \$4.305 billion, accounting for 19.32% of total revenue. In summary, Danaher has achieved steady growth by integrating and acquiring companies in various fields that are a good fit for the Company, developing synergies, and growing with its subsidiaries.

Table 1 Major Acquisitions of Danaher Corporation from 1986 to 2020

Time of Acquisition	Acquisition Object	Country of Affiliation	Acquisition Price (\$ in Millions)	Main Business
1998	Fluke	United States	625	Electronic Testing
2005	Leica Microsystems	Germany	550	Optical Microscopy and Pathology
2006	Sybron Dental Specialties	United States	2000	Dental Equipment and Consumables Manufacturing
2006	Vision System Limited	Australia	520	Laser Equipment, Vision Systems
2007	ChemTreat	United States	435	Specialty Chemicals, Industrial Water Treatment
2007	Tektronix	United States	2800	Test and Measurement Products, Communication Technology
2009	AB SCIEX	United States	Total 1100 with Molecular Devices	Analytical Instruments, Mass Spectrometers
2009	Molecular Devices	United States	Total 1100 with AB SCIEX	Life Science Research, Pharmaceutical, and Biotherapeutic Development
2011	Beckman Coulter	United States	6800	Clinical Diagnostics and Biomedical Sciences
2012	X-Rite	United States	625	Product Identification, Color Measurement
2014	Nobel Biocare	Switzerland	1900	Dental, Orthopedic and surgical implants
2015	Pall	United States	13600	Life Sciences and Biopharmaceuticals
2016	Cepheid	United States	4000	Molecular Diagnostics
2019	GE Life Sciences	United States	21400	Life Sciences and Pharmaceutical Manufacturing

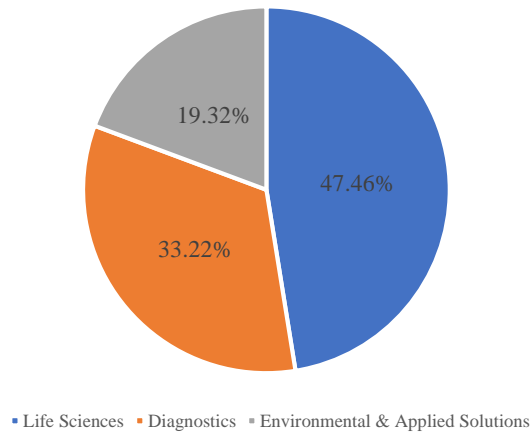


Figure 1 Composition of Each Business of Danaher Corporation's Total Revenue in 2020 [11]

2.3. Performance Growth

Danaher has achieved sustainable and rapid expansion through M&As. Since its inception, the company has expanded its markets and product categories through acquisitions and achieved sustainable outbound expansion through DBS. Meanwhile, its profitability has also grown significantly. Danaher's performance has been steadily improving in recent years, and we can get its results in operating income, net profit, year-over-year growth ratios, cash flow, and share prices. As shown in Figure 2, from \$13.2 billion in 2010 to \$22.3 billion in 2020, the corporation's operating income as a whole has shown a steady upward trend. Ultimately, Its operating income in 2020 is \$22.3 billion, up 24% year-over-year. As shown in Figure 3, from the perspective of net income, Danaher's net profit as a whole shows a long-term trend of steady growth from \$1.8 billion in 2010 to \$3.6 billion in 2020. Danaher's net profit rose 21% year-on-year, another record high for the company's net profit since 2015. In summary, Danaher's operating income and net profit have maintained a long-term trend of steady growth. Figure 4 illustrates that Danaher's operating cash flow is good, with cash flow from operating activities of \$6,208 million in 2020. Moreover, its acquisitions and various expenditures take complete account of the operating and investment situations. Furthermore, its cash flow is sufficient to ensure its long-term growth. As revealed by figure 5, Danaher's overall growth rate is steadily increasing and will reach \$5.4 billion in 2020. Stable and abundant free cash flow means Danaher is in good operation and has sufficient cash solvency and asset liquidity [11]. From 1987 to 2020, the company's share price has increased more than 1,000 times, providing investors with Danaher's share price increased by more than 1,000 times from 1987 to 2020, bringing substantial returns to investors. In Figure 6, Danaher

Corporation stock has shown an overall upward trend in stock price year over year since its IPO in 1986. On December 31, 2020, Danaher Corporation stock opened at \$220.83, the high price at \$222.35, the low price at \$219.67, and the closed at \$222.14. Overall, the company has successfully boosted operating income, net profit through M&A and made the stock price move in a good and fast direction [12]. As a result, Danaher's performance has been remarkable. The company's investments and acquisitions have played an essential role in expanding Danaher's life science and diagnostics businesses, and so forth [13].

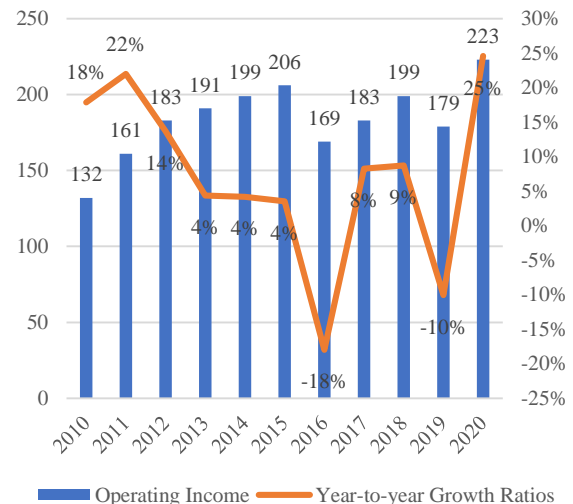


Figure 2 Operating Income and Year-to-year Growth Ratios of Danaher Corporation from 2010 to 2020 (\$ in Billions) [11]

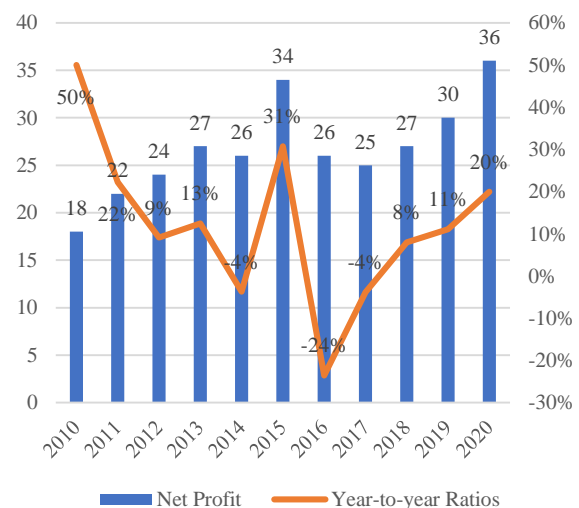


Figure 3 Net Profit and Year-to-year Growth Ratios of Danaher Corporation from 2010 to 2020 (\$ in Billions) [11]

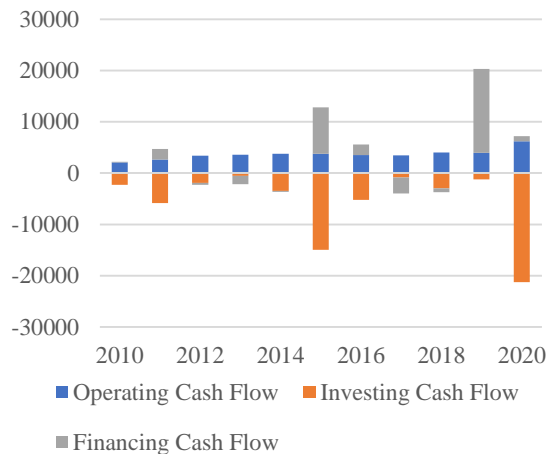


Figure 4 Cash Flows from Operating Activities, Investing Activities, and Financing Activities of Danaher Corporation from 2010 to 2020 (\$ in Millions) [11]

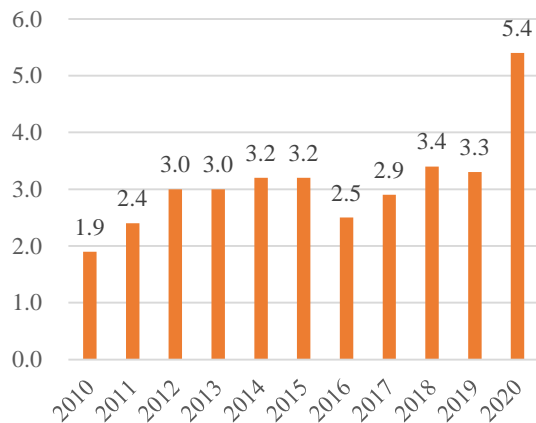


Figure 5 Free Cash Flow of Danaher Corporation from 2010 to 2020 (\$ in Billions) [11]

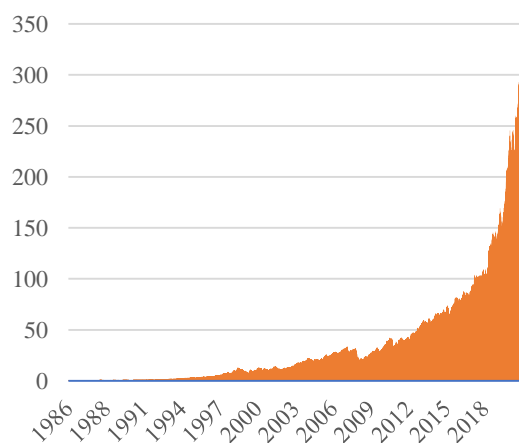


Figure 6 Share Prices of Danaher Corporation from 1986 to 2020 (\$) [12]

3. M&A CHARACTERISTICS OF DANAHER CORPORATION

3.1. Danaher Business System

Danaher Corporation has a distinctive feature in the acquisition process. It has improved its lean management capabilities by using the unique Danaher Business System. In addition, Danaher Corporation has improved its lean management capabilities. Also, the post-acquisition integration to achieve sustainable outbound expansion and DBS is designed to drive improvements in product development, marketing, and sales. Since the company's inception, DBS has been flexibly applied to M&A management and production management. After the acquisition is completed, DBS is used to fully exploit the profitability of companies amid an industrial upswing while slowing down the decline of the growth curve. Danaher uses DBS to enable investments through a combination of M&A and industry, such as successfully integrating investment targets. Furthermore, it can achieve optimization of the entire company in terms of revenue and profitability, training, and improving the leadership of the management team with DBS. In terms of risk, Danaher diversifies its investment risk and establishes its leading positions by making chain acquisitions in defined industrial directions.

On the one hand, its leading role is to improve Danaher's innovation. Based on the cultural connotation of DBS, it conveys customer-focused corporate culture. DBS has the spiritual quality of continuous improvement, challenging oneself, and striving for excellence. On the other hand, DBS focuses on the four areas of People, Plan, Process, and Performance. This continuous improvement system is driving the company's growth and performance. With the advantages of DBS, a large number of M&A targets are well integrated into the company's platform. Moreover, it well-integrated into the company culture and stimulated the acquired company's unlimited potential, allowing both to grow together.

DBS is continuously improved and transformed during the integration process of M&As. At the same time, it absorbs new management methods and techniques from the merged companies. This research will then provide examples. Danaher acquired Sybron Medical Equipment in 2006 and absorbed the company's complete product range, including mainly dental consumables and small devices. In addition, when acquiring the dental business, Danaher learned and absorbed its dental business with a sound sales management system, good technical support, and an excellent after-sales service team. At the same time, with the support of Danaher, Cavasonbond continued to change and develop in the dental field, opening up new areas.

Another example is that in 2007, Danaher acquired Tektronix for an Acquisition price of \$2800 million, where Danaher learned a lot about technology development, advanced research and development (R&D), and software development. In addition, Tektronix has supported significant advances in medical, communications, and mobile applications for the past 70 years through the development of electronic test and measurement instruments. Danaher continues to absorb and learn from the acquired companies' leading technologies and new management systems and integrate them into the DBS. It is constantly changing and adapting as Danaher's business and asset system changes. At the same time, it uses the DBS for inter-company integration, thereby creating added value.

3.2. Significant Synergy Effect

Danaher's acquisitions tend to choose companies that complement the leading businesses within its existing platform. Danaher's acquisitions have significant synergies and some industry cycle complementarity. It is another distinctive feature of Danaher's acquisitions. After the acquisition, the merged companies can retain their original management and teams and integrate them into Danaher's management, finance, and technical systems. Danaher's M&A strategy focuses on acquiring adjacent or related businesses and on the complementarity of the acquired companies. Therefore, Danaher has achieved a dynamic balance between internal growth and M&A.

In 2010, Danaher Corporation successfully acquired Keithley Instruments Incorporated (KEI). The acquisition of Keithley will further strengthen Danaher's position in the test and measurement industry. Keithley is a leader in acquiring laboratory solutions business segments and has innovative technology in small-signal testing. In addition, it is involved in the manufacture of electrical test instruments and systems and is a supplier in direct current precision measurement. Keithley has around 500 products to acquire and measure direct current or pulsed electrical signals. Keithley and Danaher's subsidiaries Tektronix and Fluke form a complementary relationship in terms of products and technology. The synergistic integration of Danaher strengthens Keithley's brand presence in the industry. Furthermore, the Keithley acquisition will further enrich Tektronix's business segment while increasing Tektronix's voice in the industry. The Keithley acquisition will bring market and technological convergence and opportunities for innovation for Danaher. Keithley has been integrated and has absorbed the core components of the DBS to achieve good results in several market segments. Keithley's profitability has been improved by conducting training on the DBS as a whole. In R&D utilizing Tektronix's R&D center, Keithley successfully entered the low and mid-range

market and established a technology-sharing platform with Fluke. In terms of sales, Keithley transformed to use Tektronix's ball sales network to build its unique advantage and rapidly expand its market. In terms of production, Keithley used Tektronix's factory in China to significantly reduce the cost of manufacturing Keithley's instruments and products while increasing worker productivity.

4. RECOMMENDATION

4.1. Target Selecting

Danaher is the most successful industrial M&A company in the world, and its continued growth is due to a combined effort of outward and inward growth. It has achieved sustained growth through outbound acquisitions and has created value through its four main business lines and unique BDS system. Danaher has structured selection criteria and an M&A approach to selecting target companies. It focuses on three aspects of target companies: corporate value and strategy, profitability, and cultural fit. First and foremost, Danaher acquires companies with a view to long-term corporate development rather than to sell them for a profit. Also, target companies are in line with Danaher's strategic objectives. Therefore, in terms of corporate value and strategy, Danaher aims to find innovative companies with high-quality products. Additionally, their business can be adapted to the DBS, exploiting the advantages of the DBS. Target companies also get opportunities to create synergies with Danaher's existing companies or platforms and align information flows after they are acquired. What is more, the target companies can complement Danaher's channels and strengths after the acquisition to further increase Danaher's market share. The acquired companies are fully integrated into the core business of Danaher Enterprises in terms of organization, management, organization, and distribution. For example, it acquired the various product lines of Harris for \$0.5 billion in 2004, synergizing them into the original electronic test platform. Moreover, greater profitability and cash margins are crucial to Danaher in the integration process. It prefers companies with a strong presence in different market segments or a strong market position. It makes the decisions based on target companies' annual operating income, industry recognition, brand recognition, and so forth. For example, in 2003, Danaher entered the medical diagnostics segment by spending \$730 million to acquire Radiometer, an in vitro diagnostics brand with annual revenues of \$300 million. Thus, Danaher established a new medical technology business. Last but not least, from the cultural perspective, the cultural fit between the target companies and Danaher is an essential criterion in the decision-making of an acquisition. As John Chambers, former Executive Chairman of Cisco Systems,

considered, if a company is to be successful in an acquisition, there must be a culture that genuinely survives [14]. Consequently, when Danaher decides to acquire a company, it takes a top-down approach, starting with a financial market analysis, moving on to company evaluation, and finally to synergistic integration [15].

4.2. Effect Enhancement after Acquisitions

Danaher Corporation, which has made more than 400 acquisitions to expand its business over the 30 years of its existence, will eventually be recognized by investors for its steady growth. It has built up a wide range of business pipelines through M&A, and with its famous Danaher Business System, each business pipeline has efficiently coalesced under a common group culture, objectives, and operational system. In today's rapidly booming China market, the company is developing China as its local headquarters and is based on a double-cycle approach to commercialize local companies and go global successfully. For its development and transformation, it is essential to see China as a business market and as a "China company" that keeps up with the speed of the inner circle. In order to achieve this goal, the company needs to accelerate innovation to meet market demand and create a complete inner circle, which includes localized production, local complete supply chain, local technology development, exploring the value of local brands, and related areas of space. In addition, the development of innovative technologies in China requires Chinese talents, so it is crucial to utilize the advantages of local talents and technologies. Besides, with its M&A experience and unique M&A system, Danaher has uncovered that local brands in China have great value and room for development. Therefore, it wants to develop local brands through local acquisition, R&D, or open innovation. Its acquisition development process and successful transformation and upgrading ideas can provide ideas for companies that need to acquire and merge in the future.

What is more, Danaher Corporation can provide a large number of recommendations and inspiration when it comes to the integration of synergies and the enhancement of corporate value. For one thing, Danaher has a transparent business model, focusing on the general direction of life sciences and testing, and making adjustments in development. Its main business has undergone two adjustments over the past 15 years, gradually divesting low-growth assets from industrial technology, medical technology, and professional instruments in 2006 and removing the cyclicity of the business. Additionally, it continued to make acquisitions in life sciences and diagnostics. In 2020, three major businesses were formed: life sciences, environmental and application solutions, and diagnostics. For another,

companies worldwide that are experiencing bottlenecks in their development or want to expand their business can learn from its sound management and gradually achieve the characteristics of endogenous growth. First and foremost, it has substantial autonomy with its lean management capabilities that enable agile decision-making, integration of resources, and timely response to customer issues. Furthermore, It is worth learning that Danaher has significant synergies by using the platforms of its different business lines for information flow synergies of resources. It focuses on complementarities between subsidiaries in the same areas to complement its existing business lines with related areas. Last but not least, Danaher, with its high global market presence and warehousing and logistics advantages, can bring greater market visibility and influence and wider sales channels to the acquired company, gradually achieving a win-win situation.

5. CONCLUSION

This study explores Danaher Corporation, a representative and successful global M&A company, and the strengths and characteristics of its acquisition process. Additionally, the study points out that DBS uses a unique standardized process that plays a central role in Danaher Corporation's strategic M&A selection, innovation and development, and corporate integration. Moreover, the target companies' corporate value strategy, profitability, and cultural fit are the main concerns of companies when making acquisitions. Through a series of strategic and successful acquisitions, companies can expand their markets and add value to their businesses. Furthermore, this paper recommends that companies acquire effective control methods and establish a suitable internal control system for themselves. Thus, it effectively helps to integrate information flow and the complementarity of business across platforms in M&A to maximize corporate value. It is also worth mentioning that this research is instructive and valuable in promoting synergy and overall value enhancement in the integration process for companies worldwide.

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