



■ **Key Facts**

Business address: **Washington, District of Columbia, United States**  
 Industry: **Instruments and Related Products Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables** (NAICS 334513)  
 SEC filer status: **Large Accelerated Filer** as of Jul 2020  
 Index member: **S&P 500, Russell 1000**  
 Market Cap: **\$157b** as of Oct 15, 2020  
 Annual revenue: **\$17.9b** as of Dec 31, 2019

■ **Corporate Governance**

CEO: **Rainer M. Blair** since 2020  
 CFO: **Matthew R. McGrew** since 2019 1st level

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Board Chairman: **Steven M. Rales** since 1984  
 Audit Committee Chair: **John T. Schwieters** 2nd level

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Auditor: **Ernst & Young LLP** since 2002  
 Outside Counsel (most recent): **Williams & Connolly LLP**  
**Briggs & Morgan PA**  
**Taft Stettinius & Hollister LLP**  
**Haltom & Doan LLP**  
**Norton Rose Fulbright** 3rd level

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SEC Reviewer: **(unknown)** 4th level

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Information in this report is effective Oct 16, 2020 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 07/23/2020. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).  
 Executive compensation data from [Shore Group and Intrinio](#).  
 Data from [Sharadar](#).  
[Data from Barchart via Quandl](#).  
[Data from Exchange Data International via Quandl](#).

Oct 16, 2020 Jan 1, 2019 Jan 1, 2015

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Jul 23, 2020 for period ending Jul 2020

**Reporting Irregularities**

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	!
!	Changes in Accounting Estimates	!
!	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

**Anomalies in the Numbers**

RECENT		HISTORICAL
✓	Benford's Law	!
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

**Securities & Exchange Commission Concerns**

RECENT		HISTORICAL
✓	SEC Oversight	✓
!	SEC Letters to Management	!
!	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

**Litigation & External Pressures**

RECENT		HISTORICAL
✓	Significant Litigation	!
✓	Class Actions	!
✓	Securities Law	✓
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

**Management Review**

RECENT		HISTORICAL
!	CEO Changes	✓
✓	CFO Changes	!
!	Insider Sales	!
✓	Mergers & Acquisitions	!
✓	Sales of Assets	✓

**Auditor Assessment**

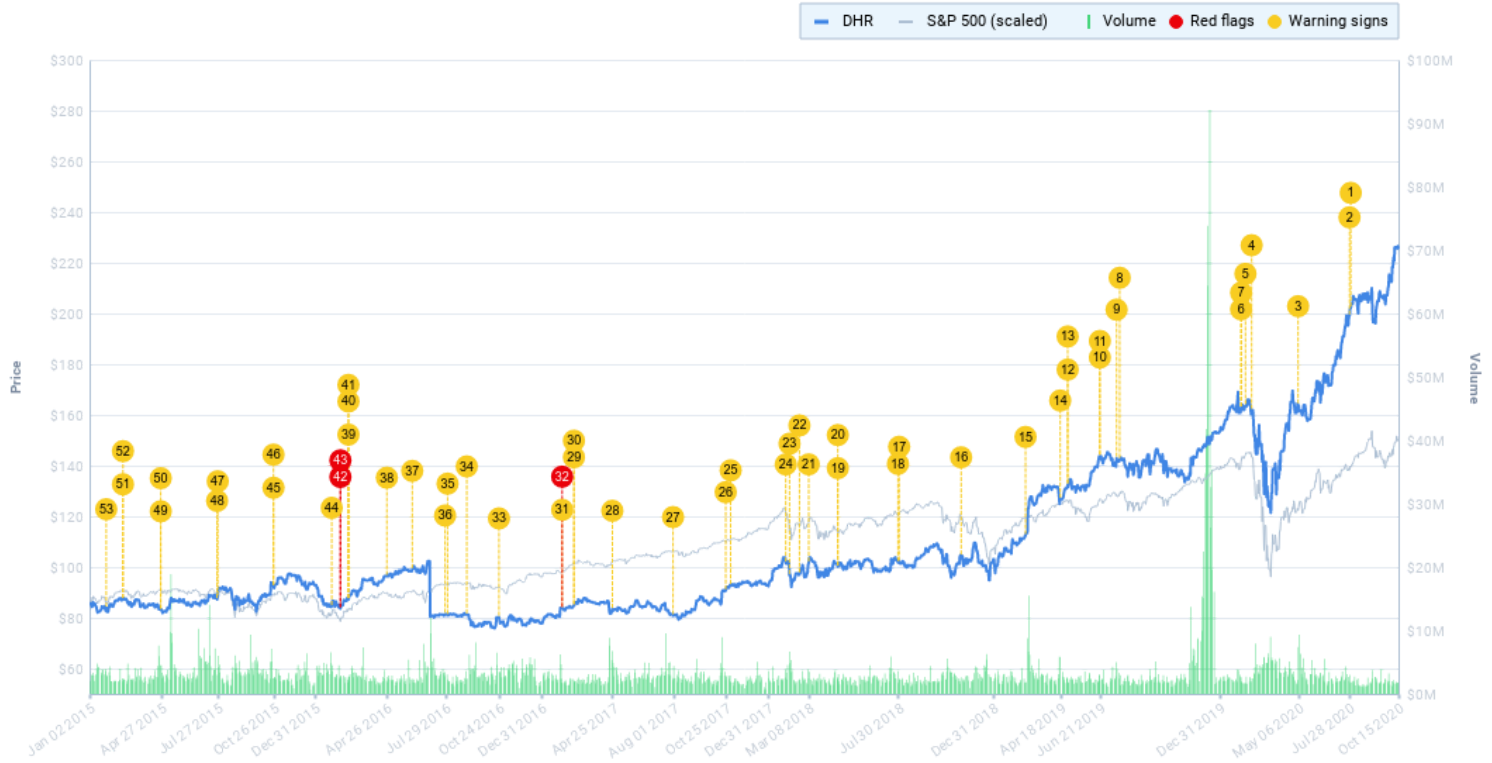
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
!	Audit Fees	!
!	Non-Audit Fees	!



Overview

### Price and Volume History

This graph shows the price and trading history for Danaher. Warning signs and red flags are marked on the graph according to their disclosure dates.



- |   |  |
|---|--|
| 1 Jul 30, 2020 - Insider Sale                   | 20 Apr 24, 2018 - Insider Sale             |
| 2 Jul 28, 2020 - Insider Sale                   | 21 Mar 8, 2018 - Mergers & Acquisitions    |
| 3 May 6, 2020 - Change in CEO                   | 22 Feb 21, 2018 - Impairment               |
| 4 Feb 21, 2020 - Critical / Key Audit Matters   | 23 Feb 5, 2018 - Insider Sale              |
| 5 Feb 11, 2020 - Insider Sale                   | 24 Jan 30, 2018 - Change in CFO            |
| 6 Feb 4, 2020 - Insider Sale                    | 25 Nov 2, 2017 - Insider Sale              |
| 7 Feb 4, 2020 - Insider Sale                    | 26 Oct 25, 2017 - Insider Sale             |
| 8 Jul 23, 2019 - Insider Sale                   | 27 Aug 1, 2017 - Insider Sale              |
| 9 Jul 18, 2019 - Change in Accounting Estimates | 28 Apr 25, 2017 - Insider Sale             |
| 10 Jun 21, 2019 - SEC letters to management     | 29 Feb 22, 2017 - Impairment               |
| 11 Jun 21, 2019 - Revenue Recognition           | 30 Feb 22, 2017 - Disclosure Controls      |
| 12 Apr 30, 2019 - Insider Sale                  | 31 Feb 3, 2017 - Insider Sale              |
| 13 Apr 30, 2019 - Insider Sale                  | 32 Feb 3, 2017 - Insider Sale              |
| 14 Apr 18, 2019 - Disclosure Controls           | 33 Oct 24, 2016 - Insider Sale             |
| 15 Feb 21, 2019 - Disclosure Controls           | 34 Sep 2, 2016 - Mergers & Acquisitions    |
| 16 Nov 9, 2018 - Insider Sale                   | 35 Aug 2, 2016 - Insider Sale              |
| 17 Aug 1, 2018 - Insider Sale                   | 36 Jul 29, 2016 - Insider Sale             |
| 18 Jul 30, 2018 - Insider Sale                  | 37 Jun 6, 2016 - SEC letters to management |
| 19 Apr 24, 2018 - Insider Sale                  | 38 Apr 26, 2016 - Insider Sale             |



- 39 Feb 24, 2016 - Impairment
- 40 Feb 24, 2016 - Change in Accounting Estimates
- 41 Feb 24, 2016 - Disclosure Controls
- 42 Feb 11, 2016 - Lawsuit: In Re Dental Supplies Antitrust Litigation
- 43 Feb 11, 2016 - Class Actions Lawsuit: In Re Dental Supplies Antitrust Litigation
- 44 Jan 28, 2016 - Insider Sale
- 45 Oct 26, 2015 - Insider Sale
- 46 Oct 26, 2015 - Insider Sale

- 47 Jul 28, 2015 - Insider Sale
- 48 Jul 27, 2015 - Insider Sale
- 49 Apr 27, 2015 - Insider Sale
- 50 Apr 27, 2015 - Insider Sale
- 51 Feb 25, 2015 - Insider Sale
- 52 Feb 25, 2015 - Insider Sale
- 53 Jan 29, 2015 - Insider Sale

## Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

**There are no notifications for Danaher at least since 2015.**

## Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

### Peer Group

Company	Ticker	Market Cap
Abbott Laboratories	ABT	\$190b
Thermo Fisher Scientific Inc.	TMO	\$182b
Danaher Corp.	DHR	\$157b
Honeywell International Inc.	HON	\$125b
3M Co.	MMM	\$97.4b
United Technologies Corp.	UTX	\$94.9b
Stryker Corp.	SYK	\$83.5b
Becton Dickinson & Co.	BDX	\$68.1b
Ecolab Inc.	ECL	\$56.8b
Boston Scientific Corp.	BSX	\$55.8b

### Companies Who Named Danaher as a Peer

Company	Ticker	Market Cap
Abbott Laboratories	ABT	\$190b
Thermo Fisher Scientific Inc.	TMO	\$182b
Danaher Corp.	DHR	\$157b
Nextera Energy Inc.	NEE	\$146b
Medtronic Plc.	MDT	\$145b
Linde PLC	LIN	\$119b
3M Co.	MMM	\$97.4b
Stryker Corp.	SYK	\$83.5b
CVS Health Corp.	CVS	\$78.3b
Becton Dickinson & Co.	BDX	\$68.1b



## Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Danaher's accounting quality compare to its peer group?

	DHR	PEER GROUP FLAGS		
<b>Reporting Irregularities</b>				
Financial Restatements	✓	9		
Revisions	✓	5	4	
Out of Period Adjustments	✓	7	2	
Impairments	!	3	6	
Changes in Accounting Estimates	!	3	6	
Disclosure Controls	!		9	
Internal Controls	✓	9		
Critical / Key Audit Matters	!		7	2
<b>Anomalies in the Numbers</b>				
Benford's Law	!	8		1
Beneish M-Score	✓	8	1	
Accounting Disclosure Complexity	✓	3	5	1
<b>Securities &amp; Exchange Commission Concerns</b>				
SEC Oversight	✓	9		
SEC Letters to Management	!		4	5
Revenue Recognition	!	6	3	
Non-GAAP Measures	✓	9		

	DHR	PEER GROUP FLAGS		
<b>Litigation &amp; External Pressures</b>				
Significant Litigation	!			9
Class Actions	!			9
Securities Law	✓	1		8
Shareholder Activism	✓	9		
Cybersecurity	✓	8	1	
<b>Management Review</b>				
CEO Changes	!	5	4	
CFO Changes	!	3	3	3
Insider Sales	!		3	6
Mergers & Acquisitions	!	1	5	3
Sales of Assets	✓	9		
<b>Auditor Assessment</b>				
Auditor Changes	✓	9		
Auditor Experience	✓	9		
Auditor Tenure	✓	3	6	
Audit Fees	!	3	6	
Non-Audit Fees	!	3	6	



## About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

### Our management team is:

**CEO: Brian Lawe.** Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

**CTO: Radu Cugut.** Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

**Chief Content Officer: Joseph Burke, Ph.D.** is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

**Director of Research: John Cheffers.** John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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