

## **EXHIBIT 39**

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**From:** Derron Slonecker  
**Sent:** Wednesday, December 24, 2014 9:35 AM  
**To:** Michael Kramer  
**Subject:** Re: NBR: Danaher

It doesn't matter

DERRON S. SLONECKER  
Partner

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**From:** Michael Kramer  
**Sent:** Wednesday, December 24, 2014 06:20 AM  
**To:** Derron Slonecker  
**Subject:** Fw: NBR: Danaher

Nothing on Amtek, now this ...

Can you say Redheaded step child .....

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**From:** Joseph Perella  
**Sent:** Wednesday, December 24, 2014 09:12 AM  
**To:** Elisabeth Leung  
**Cc:** Legal & Compliance; New Business Review; Ben Wilcox; Charles Ward; Chris O'Connor; Philippe McAuliffe; Sean Stewart  
**Subject:** Re: NBR: Danaher

I am sure you meant to say "since joining PWP Chris and the health care team have maintained a regular dialogue...." Nice opportunity team.

. I remember the Rales brothers well. They cost WP big!  
Remember Chuck?

Joe

Sent from my iPad

On Dec 23, 2014, at 4:39 PM, Elisabeth Leung <[eleung@pwpartners.com](mailto:eleung@pwpartners.com)> wrote:

This is a request to pursue an advisory engagement with Danaher Corp.

### **Proposed Client Details**

- Danaher Corp is a diversified industrial and healthcare company based in Washington DC. Market Cap is \$61bn. 2014 revenues will be approximately \$20BN. CEO Tom Joyce assumed the role in September 2014 after Larry Culp stepped down.

### **History of PWP Relationship with Proposed Client**

- ? PWP has not previously worked with Danaher
- ? While at JPMorgan Chris O'Connor advised Danaher on the \$1.1bn acquisition of MDS Sciex. Philippe McAuliffe, Avi Raval, Sean Stewart and Chris have been across the table from Danaher multiple times
- ? Since joining PWP we have maintained a regular dialogue with Danaher about healthcare opportunities
- ? Michael Grace is Tom Joyce's cousin

### **Description of Proposed Mandate/Invitation to Pitch**

- ? On Dec 23rd, Daniel Raskas, Danaher's head of strategy and M&A called Chris O'Connor to ask if we could clear conflicts regarding a potential acquisition of Bio-Rad
- ? Bio-Rad is a publicly traded in vitro diagnostics company with enterprise value of \$4bn and revenues of \$1.5bn, BioRad is controlled by the Schwartz family through a dual class structure

### **Suggested Fee Proposal (Work/Success Split)**

- ? Expected deal size is ~\$5-6bn
- ? Fees TBD

### **Estimated Length of Mandate**

- ? 6-9 months

**Estimated AdCo Resources Likely to be Required**

? Chris O'Connor, Philippe McAuliffe, Sean Stewart and junior team TBD