

VISUAL NETWORKS INC  
Form DFAN14A  
December 05, 2005

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. \_\_)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Visual Networks, Inc.**

(Name of Registrant as Specified in Its Charter)

**Danaher Corporation**

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

---

(4) Date Filed:

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This filing consists of a slide show presentation presented by Fluke Electronics Corporation to Visual Networks employees on December 5, 2005.

1  
Larry Barker  
Filed by Danaher Corporation  
Pursuant to Rule  
14a-12  
Under the Securities Exchange Act of 1934  
Subject Company: Visual Networks, Inc.

Commission File No.: 000-23699

Slide Show Presentation

Chris Odell  
President

3  
Fluke Networks is acquiring  
Visual Networks, Inc.

What we will cover this morning

Who is Fluke Networks?

Where will the Visual Networks fit within Fluke Networks?

Who is Fluke Networks parent company?

What are the key businesses of Fluke Networks?

Why is Fluke Networks acquiring Visual Networks?

What happens next?



4

Began as an exploratory business unit within Fluke Corporation in 1992

Fluke Corporation has 50+ years as world-leader of electronic test tools

In 2000, growth and market conditions caused  
Fluke Networks to become a separate business

Fluke Networks and Fluke Corporation  
are separate and distinct entities

Both are part of the Danaher family  
of  
companies (NYSE:DHR)

Who is Fluke Networks?

Who is Fluke Networks?

DSP-100

Fluke Networks

First Cable Tester

Fluke Networks

First Handheld

Network Analyzer

5  
Communication  
Service Providers

Visual  
Networks  
will

become  
one  
of  
Fluke  
Networks  
core  
businesses,  
serving  
the  
enterprise  
market  
Datacom and  
Enterprise  
Fluke Networks Businesses  
and Support Organizations  
Newly Acquired  
Visual Networks  
Combining Visual Networks and Fluke Networks  
Visual Networks Mktg,  
Eng, Prod, Dev, Mfg,  
Sales  
Engineering  
Sales  
Finance and  
Operations

6

Fluke Networks is part of  
Danaher Corporation

Danaher, a diversified technology leader, designs,  
manufactures, and markets innovative products and  
services with strong brand names and significant  
market positions over 6 strategic platforms

Environmental

Hand Tools

Motion

Electronic Test

Medical

Product ID

Fluke and Fluke Networks

are separate operating

companies within Danaher but are part of the same

strategic platform

7  
Danaher Performance  
All figures in \$m except EPS  
Excludes the following special credits and charges:  
-  
restructuring charges in 2001 and accounting changes and unusual credits in 2002 and 2003  
00

01  
02  
03  
04  
\$552.1  
\$571.7  
\$694.8  
\$823.5  
\$1,105.1

00  
01  
02  
03  
04  
\$1.11  
\$1.15  
\$1.38  
\$1.64  
\$2.30

00  
01  
02  
03  
04  
\$3,778  
\$3,782  
\$4,577  
\$5,294  
\$6,889

SALES

OPERATING INCOME

EPS

CAGR 16%

CAGR 19%

CAGR 20%



8  
Danaher 10 Year Shareholder Return  
0  
100  
200  
300  
400

500  
600  
700  
800  
900  
1994  
1995  
1996  
1997  
1998  
1999  
2000  
2001  
2002  
2003  
2004  
Danaher 24.5% CAGR  
Dover 14.0%  
Textron 14.0%  
Honeywell 9.6%  
GE 18.0%  
ITW 16.9%  
Emerson 11.1%  
Cooper 10.6%  
SPX 17.8%  
Ingersoll-Rand 16.1%  
Thermo Electron 5.8%  
Eaton 15.6%  
3M 15.0%  
Parker Hannifin 16.0%  
S&P 500 12.0%

Fluke Networks

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Continuously profitable company since its inception

Approximately  
50% of revenue from outside the U.S.

Over 600 associates worldwide

Worldwide Headquarters: Everett, WA

Major facilities: Colorado Springs; Austin, TX; Dallas, TX; Buford, GA;

Cincinnati, OH; Bridgewater, NJ; Camarillo, CA

Sales Offices & Associates: Worldwide

Fluke Networks

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Focus on value, quality, and reliability

Firsts  
in all categories entered  
1995

Digital  
Cable  
Tester  
1999  
Digital Cat  
6 Cable  
Tester  
1997  
Handheld  
ATM  
Analyzer  
Handheld  
Network  
Analyzer  
1993  
Out of  
the Box  
Network  
Mgmt  
1998  
1998  
Web-  
Enabled  
Handheld  
Analyzer  
xDSL  
Installation  
Tool  
1997  
Handheld  
Frame Relay  
Installation Tool  
1999  
Full line-rate  
Gigabit  
Analysis  
2000  
1993  
Cat 5  
Tester  
(Microtest)  
Handheld  
Fast  
Ethernet  
Analyzer  
1996  
1998  
Cat 6 Tester  
(Microtest)  
Distributed

Analyzer for  
Workgroups  
& VLANs  
2002

Certifying  
OTDR for  
fiber LANs  
2002

Self-contained  
OC3/OC12  
WAN Analyzer  
2003

Integrated  
WAN/LAN &  
WLAN network  
analysis solution  
2003

Digital  
toner and  
probe  
2004  
2004

Analyzer to  
test Virtual  
LANs  
(VLANs)  
CableAnalyzer to  
dramatically  
reduce total time  
to certify  
2004

Category  
defining  
connectivity

Tester  
2000  
Wired/Wireless  
Network  
Analyzer  
2002

EtherScope  
Network  
Assistant  
portable, Gigabit  
LAN analyzer  
2004

Residential  
VDV  
Tester  
2001



Application  
performance  
analyzer  
measures  
end-user  
response time  
2004

EtherScope  
Network  
Assistant with  
a//b/g wireless  
2005

History of Innovation  
16 test sets  
in 1  
instrument  
2001

Integrated  
Network  
Analyzer  
2000

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What does Fluke Networks do?

We deliver .

What is Network SuperVision?

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Network SuperVision is our brand promise

Helping customers gain unique vision into the network, and understand at a glance what is right and wrong, is core to all our external messaging

It is how we express ourselves to our customers  
concerning

our company

our products

our value proposition

We articulate this with three key statements











14  
Portable  
Distributed  
Software  
Installers/  
Maintainers  
Enterprise  
Networks  
Public  
Networks  
Techs  
Mgt  
Techs  
Admins  
Engineers  
Techs  
Mgt  
OptiView Integrated

Network Analyzer  
Loop  
Testers  
Operation Support  
Systems  
LinkRunner, NetTool,  
EtherScope  
OptiView Console  
LinkWare  
Cable Test  
Management Software  
LinkWare  
Stats  
Protocol Expert  
DTX  
OptiFiber  
DaVaR  
Systems  
#1 -  
The right tool for the right person  
Fiber Test  
Butt Sets  
SuperAgent Application  
Performance Analyzer  
ReporterAnalyzer

15  
Hardware  
Software  
Physical  
Application  
#2 -  
More ways to look at your network

LAN  
WAN  
Portable  
Distributed

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#3 -

Each solution gives you unique  
vision into your network

17  
Most awarded network management solutions  
in the industry  
emap  
COMPUTIN  
networking  
industry

awards

95

Best LAN Management Product

Fluke LANMeter Series

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Core Businesses

Distributed and handheld

LAN and WAN

test and analysis solutions

xDSL qualification

Process improvement



Access management and testing  
Communication  
Service Providers  
Copper & fiber cable  
certification and troubleshooting  
Communication networks testing  
Datacom  
Installers  
Enterprise  
Management

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Market leader in copper & fiber cable  
certification and troubleshooting

Communication networks testing

Copper Test Solutions

Test, certify and document copper and fiber links

Significantly reduce total time to certify

Fiber Test Solutions

Comprehensive line of optical fiber test kits

Verify, certify and document fiber links

Advanced inspection scopes

Residential Solutions

A growing market with increasingly complex requirements

Fluke Networks provides tools, answers, market leadership

Datacom Overview

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Communication Service  
Provider Overview

Focused on two critical business needs:

Migrate from legacy to next generation

networks

voice, data and video services

Process improvement solutions

Improve productivity and

Lower operating costs

Major product families

NetDSL Bulk Qualification Systems

LoopExpert Proactive and Reactive OSS  
Software Solutions

Access Network Field Test Instruments

Centralized Test Systems

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Fluke Networks  
enterprise solutions

LAN and WAN test and analysis solutions

Portable Network Test & Analysis

Enterprise-wide view from anywhere on your wired or wireless network

Wireless LAN troubleshooting and management

Solutions to successfully troubleshoot and manage 802.11 a/b/g wireless networks

Application and network performance monitoring and analysis

Enterprise application SLA monitoring, reporting and application troubleshooting

Enterprise WAN monitoring, analysis, troubleshooting, capacity planning and executive reporting

Remote office monitoring and troubleshooting solutions

VoIP QoS monitoring and troubleshooting

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The companies  
APM solutions  
are complementary

SuperAgent works in data center



Measures end-to-end response time

Identifies the problem domain

Visual Networks gathers data at remote locations

Fully instruments remote locations

Reflects user experience

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Where Visual Networks fits  
within Fluke Networks

Brand

Fluke Networks

Network SuperVision

Visual Networks

Visual Uptime Select

Visual IP InSight

Provide the highest degree of visibility

Visibility into layers 1-7

Both companies offer customers vision into their networks

Products

Visual Networks

solutions expand Fluke Networks

application

and network performance monitoring and analysis portfolio with

large scale enterprise networked application traffic monitoring and troubleshooting

Visual Networks

expands Fluke Networks

presence into managed

services marketplace

Markets

Visual Networks

VARs, master distributors and carriers open

reach customers not covered by FNET's direct sales, rep firms and distributors

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What is Fluke Networks  
go-forward plan for Visual Networks?

Today's  
announcement  
is

about  
the  
intended  
acquisition

We  
can  
say  
nothing  
definitive  
going  
forward  
until  
after  
closing

We  
expect  
much  
more  
will  
stay  
the  
same  
than  
will  
change

We  
will  
form  
an  
integration  
team

Headed  
by  
Jeff  
Lime,  
Fluke  
Networks  
Senior  
Vice  
President  
of  
Enterprise/Datacom  
Marketing

Strongly  
supported

by  
Fluke  
Networks  
DBS  
Leader

Team  
members  
from  
Fluke  
Networks,  
Fluke  
Corp  
and  
Visual  
Networks



### **Important Additional Information and Where to Find It**

Visual Networks, Inc. plans to file with the SEC and mail to its stockholders a Proxy Statement in connection with the transaction. The Proxy Statement will contain important information about Visual Networks, the transaction and related matters. Investors and security holders are urged to read the Proxy Statement carefully when it is available. Investors and security holders will be able to obtain free copies of the Proxy Statement and other documents filed with the SEC through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov).

In addition, investors and security holders will be able to obtain free copies of the Proxy Statement from Visual Networks by calling 301.296.2300.

Danaher Corporation and Visual Networks, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the merger agreement. Information regarding Danaher's directors and executive officers is contained in Danaher's Form 10-K for the year ended December 31, 2005 and its proxy statement dated March 25, 2005. Information regarding Visual Networks' directors and executive officers is contained in Visual Networks' Form 10-K for the year ended December 31, 2004 and its proxy statement dated April 23, 2005, which are filed with the SEC. As of December 1, 2005, Visual Networks directors and executive officers beneficially owned approximately 206,096 shares, or less than 1%, of Visual Networks' common stock. In addition, Danaher's subsidiary, Fluke Electronics Corporation, has also entered into employment agreements with Lawrence S. Barker and Donald Clarke, effective upon the closing of the merger. A more complete description will be available in the Proxy Statement.

### **Cautionary Note Regarding Forward-Looking Statements**

Statements in this document regarding the proposed merger transaction, the expected timetable for completing the transaction, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined company and any other statements about Danaher or Visual Networks' managements' future expectations, beliefs, goals, plans or prospects constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (including statements containing the words believes, will, plans, anticipates, expects and similar expressions) should also be considered to be forward looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward looking statements, including: the ability to consummate the transaction, the ability of Danaher to successfully integrate Visual Networks' operations and employees; the ability to realize anticipated synergies and cost savings; and the other factors described in Danaher's Annual Report on Form 10-K for the year ended December 31, 2004 and its most recent quarterly report filed with the SEC and in Visual Networks' Annual Report on Form 10-K for the year ended December 31, 2004 and its most recent quarterly report filed with the SEC. Danaher disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this document.