

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:

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

(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):

(4) Proposed maximum aggregate value of transaction:

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.. Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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

10

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

11

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

12

What does Fluke Networks do?

We deliver .

What is Network SuperVision?

13

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

16

#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

18

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

19

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

20

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

21
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

22

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

23
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