

NETSCOUT SYSTEMS INC
Form S-4/A
April 06, 2015
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As filed with the U.S. Securities and Exchange Commission on April 6, 2015

Registration No. 333-200704

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 3
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NETSCOUT SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7373
(Primary Standard Industrial
Classification Code Number)

04-2837575
(I.R.S. Employer
Identification Number)

310 Littleton Road
Westford, Massachusetts 01886

(978) 614-4000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Anil K. Singhal

President and Chief Executive Officer

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310 Littleton Road

Westford, Massachusetts 01886

(978) 614-4000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable on or after the effective date of this registration statement and after all other conditions to the completion of the exchange offer and merger described herein have been satisfied or waived.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents**EXPLANATORY NOTE**

NetScout Systems, Inc. (NetScout) is filing this registration statement on Form S-4 (Reg. No. 333-200704) to register shares of its common stock, par value \$0.001 per share, that will be issued in the two-step merger process whereby (i) RS Merger Sub I, Inc., a Delaware corporation (Merger Sub), which is a wholly-owned subsidiary of NetScout Systems, Inc., a Delaware corporation (NetScout), will merge with and into Potomac Holding LLC (Newco), a Delaware limited liability company and subsidiary of Danaher Corporation (Danaher), with Newco continuing as the surviving company (the First Merger) and (ii) immediately following the First Merger, Newco will merge with and into RS Merger Sub II, LLC, a Delaware limited liability company (Merger Sub II), which is a wholly-owned subsidiary of NetScout, with Merger Sub II surviving as a wholly-owned subsidiary of NetScout (the Second Merger), and together with the First Merger, the Mergers). Prior to the Mergers, Danaher will transfer certain assets and liabilities related to the communications business of Danaher, including Tektronix Communications, Arbor Networks and certain parts of Fluke Networks Enterprise, but excluding Danaher's data communications cable installation business and its communication service provider (field and test tools systems) business (the Communications Business), to Newco or one of its subsidiaries. In exchange therefor, Danaher will receive all of the issued and outstanding Newco common units. Newco is a newly formed, wholly-owned subsidiary of Danaher that was organized specifically for the purpose of effecting the Separation (as defined below). Newco has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Transactions (as defined below). The Newco common units will be immediately converted into shares of NetScout common stock in the First Merger. NetScout has filed a proxy statement that relates to the special meeting of stockholders of NetScout to approve the issuance of shares of NetScout common stock in the First Merger. In addition, Newco has filed a registration statement on Form S-4 and S-1 (Registration No. 333-200711) to register the Newco common units which will be distributed to Danaher stockholders in the spin-off or split-off.

Based on market conditions prior to the closing of the Mergers, Danaher will determine whether the Newco common units will be distributed to Danaher's stockholders in a spin-off or a split-off. In a spin-off, all Danaher stockholders would receive a pro rata number of Newco common units. In a split-off, Danaher would offer its stockholders the option to exchange their shares of Danaher common stock for Newco common units in an exchange offer, which common units would immediately be converted into shares of NetScout common stock in the First Merger, resulting in a reduction in Danaher's outstanding shares. If the exchange offer is undertaken and consummated but the exchange offer is not fully subscribed because fewer than all Newco common units owned by Danaher are exchanged, the remaining Newco common units owned by Danaher would be distributed on a pro rata basis to Danaher stockholders whose shares of Danaher common stock remain outstanding after consummation of the exchange offer. NetScout is filing this prospectus under the assumption that the Newco common units will be distributed to Danaher stockholders pursuant to a split-off. Once a final decision is made regarding the manner of distribution of the shares, this registration statement on Form S-4 and Newco's registration statement on Form S-4 and S-1 will be amended to reflect that decision, if necessary.

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The information in this prospectus is not complete and may change. The exchange offer and issuance of securities being registered pursuant to the registration statement of which this prospectus forms a part may not be completed until the registration statement is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any state where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 6, 2015

PRELIMINARY PROSPECTUS OFFER TO EXCHANGE

DANAHER CORPORATION

Offer to Exchange All Common Units of

POTOMAC HOLDING LLC

which are owned by Danaher Corporation

and will be converted into Shares of Common Stock of

NETSCOUT SYSTEMS, INC.

for

Shares of Common Stock of Danaher Corporation

Danaher Corporation (Danaher) is offering to exchange all common units representing limited liability company interests (Newco common units) of Potomac Holding LLC (Newco) which are owned by Danaher for shares of common stock of Danaher (Danaher common stock) that are validly tendered and not properly withdrawn. The number of shares of Danaher common stock that will be accepted if this exchange offer is completed will depend on the final exchange ratio, the number of Newco common units offered and the number of shares of Danaher common stock tendered. The terms and conditions of this exchange offer are described in this prospectus, which you should read carefully. None of Danaher, Newco any of their respective directors or officers or any of their respective representatives makes any recommendation as to whether you should participate in this exchange offer. You must make your own decision after reading this prospectus and consulting with your advisors.

Following consummation of the exchange offer, a wholly-owned subsidiary of NetScout Systems, Inc. (NetScout) named RS Merger Sub I, Inc., a Delaware corporation (Merger Sub), will be merged with and into Newco, whereby the separate corporate existence of Merger Sub will cease and Newco will continue as the surviving company (the First Merger), and, subsequently, Newco will be merged with and into a wholly-owned subsidiary of NetScout named RS Merger Sub II, LLC, a Delaware limited liability company (Merger Sub II), whereby the separate corporate existence of Newco will cease and Merger Sub II will continue as the surviving company (the Second Merger, and together with the First Merger, the Mergers). In the First Merger, each outstanding Newco common

unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be converted into the right to receive a number of duly authorized, validly issued, fully paid and nonassessable shares of common stock of NetScout (NetScout common stock) equal to (x) 62.5 million shares of NetScout common stock plus the product of (A) 1.46 multiplied by (B) the number of shares of NetScout common stock issued in any acquisition after the date of the Merger Agreement and prior to the effective time of the First Merger, divided by (y) the aggregate number of Newco common units issued and outstanding as of immediately prior to the effective time of the First Merger. In addition, Newco will authorize the issuance of a number of Newco common units such that the total number of Newco common units outstanding immediately prior to the First Merger will be that number that results in the exchange ratio in the First Merger equaling one. As a result, each Newco common unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be converted into one share of NetScout common stock in the First Merger. The aggregate number of shares of NetScout common stock to be issued in the First Merger by NetScout is expected to result in Danaher stockholders collectively owning approximately 59.5% of the issued and outstanding shares of NetScout common stock on a fully-diluted basis after giving effect to the Mergers, and NetScout stockholders collectively owning approximately 40.5% of the issued and outstanding shares of NetScout common stock on a fully-diluted basis. Newco common units will not be transferred to participants in this exchange offer; such participants will instead receive shares of NetScout common stock in the First Merger. No trading market currently exists or will ever exist for Newco common units. You will not be able to trade the Newco common units before they are converted into shares of NetScout common stock in the First Merger. In addition, there can be no assurance that shares of NetScout common stock, when issued in the First Merger, will trade at the same prices as shares of NetScout common stock are traded prior to the First Merger.

The value of Danaher common stock and Newco common units will be determined by Danaher by reference to the simple arithmetic average of the daily volume-weighted average prices (VWAP) on each of the Valuation Dates (as defined below), of Danaher common stock on the New York Stock Exchange (NYSE) and NetScout common stock on the NASDAQ Global Market (NASDAQ) on each of the last three trading days (Valuation Dates) of the exchange offer period, as it may be voluntarily extended, but not including the last two trading days that are part of any Mandatory Extension (as described below). Based on an expiration date of [], 2015, the Valuation Dates are expected to be [], 2015, [], 2015, and [], 2015. See This Exchange Offer Terms of this Exchange Offer.

*This exchange offer is designed to permit you to exchange your shares of Danaher common stock for Newco common units at a []% discount to the per-share value of NetScout common stock, calculated as set forth in this prospectus. For each \$1.00 of Danaher common stock accepted in this exchange offer, you will receive approximately \$[] of Newco common units, subject to an upper limit of [] Newco common units per share of Danaher common stock. This exchange offer does not provide for a minimum exchange ratio. See This Exchange Offer Terms of this Exchange Offer. If the upper limit is in effect, then the exchange ratio will be fixed at that limit and this exchange offer will be automatically extended (a Mandatory Extension) until 12:00 midnight New York City time, on the second trading day following the originally contemplated expiration date to permit stockholders to tender or withdraw their Danaher common stock during that period. **IF THE UPPER LIMIT IS IN EFFECT, AND UNLESS YOU PROPERLY WITHDRAW YOUR SHARES, YOU MAY RECEIVE LESS THAN \$[] OF NEWCO COMMON UNITS FOR EACH \$1.00 OF DANAHER COMMON STOCK THAT YOU TENDER, AND YOU COULD RECEIVE MUCH LESS.***

The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE and NASDAQ, as applicable, on [], 2015 (the last trading day before the date of this prospectus), based on the daily VWAPs of Danaher common stock and NetScout common stock on [], 2015, [], 2015, and [], 2015, would have provided for [] Newco common units to be exchanged for every share of Danaher common stock accepted. The value of Newco common units received and, following the First Merger, the value of NetScout common stock received may not remain above the value of Danaher common stock tendered following the expiration of this exchange offer.

THIS EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON [], 2015, UNLESS THE OFFER IS EXTENDED OR TERMINATED. SHARES OF DANAHER COMMON STOCK TENDERED PURSUANT TO THIS EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO

THE EXPIRATION OF THIS EXCHANGE OFFER.

In reviewing this prospectus, you should carefully consider the risk factors beginning on page 47 of this prospectus.

We Are Not Asking You for a Proxy and You are Requested Not To Send Us a Proxy.

Neither the U.S. Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is [], 2015.

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This prospectus incorporates by reference important business and financial information about Danaher and NetScout from documents filed with the SEC that have not been included in or delivered with this prospectus. This information is available without charge at the website that the SEC maintains at www.sec.gov, as well as from other sources. See **Where You Can Find More Information; Incorporation By Reference. You also may ask any questions about this exchange offer or request copies of the exchange offer documents and the other information incorporated by reference in this prospectus, without charge, upon written or oral request to Danaher's information agent, Georgeson Inc., located at 480 Washington Boulevard, 26th Floor, Jersey City, NJ, 07310, at the telephone number (866) 295-3782 or at the email address danaherexchange@georgeson.com. In order to receive timely delivery of the documents, you must make your requests no later than [], 2015.**

All information contained or incorporated by reference in this prospectus with respect to NetScout, Merger Sub, Merger Sub II and their respective subsidiaries, as well as information on NetScout after the consummation of the Transactions, has been provided by NetScout. All other information contained or incorporated by reference in this prospectus with respect to Danaher, Newco or their respective subsidiaries, or the Communications Business, and with respect to the terms and conditions of the exchange offer has been provided by Danaher. This prospectus contains or incorporates by reference references to trademarks, trade names and service marks, including AIRMAGNET[®], FLUKE NETWORKS[®], ARBOR NETWORKS[®], TEKTRONIX[®] Communications and VSS MONITORING[®], that are owned by Danaher and its related entities.

This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of Danaher common stock, Newco common units or NetScout common stock in any jurisdiction in which the offer, sale or exchange is not permitted. Non-U.S. stockholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the Newco common units that may apply in their home countries. Danaher, Newco and NetScout cannot provide any assurance about whether such limitations may exist. See **The Exchange Offer Certain Matters Relating to Non-U.S.**

Jurisdictions for additional information about limitations on the exchange offer outside the United States.

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HELPFUL INFORMATION

Certain abbreviations and terms used in the text and notes are defined below:

Abbreviation/Term	Description
Ancillary Agreements	The Tax Matters Agreement, the Transition Services Agreement, the Employee Matters Agreement, the Trademark License Agreement, the DBS License Agreement, the IP License Agreement, the Lease Agreement and any other agreements mutually agreed to by the parties pursuant to the Distribution Agreement
Audited Financial Statements	The audited combined financial statements of (x) the Communications Business and (y) Newco (before giving effect to the internal restructuring described in the Distribution Agreement), including the combined balance sheets of (x) the Communications Business and (y) Newco (before giving effect to the internal restructuring described in the Distribution Agreement) as of December 31, 2014 and December 31, 2013 and the three years in the period ended December 31, 2014 together with a report on the financial statements from the independent registered public accounting firm for the Communications Business
Code	The Internal Revenue Code of 1986, as amended
Communications Business	The communications group business of Danaher conducted under the brands Tektronix Communications, Fluke Networks and Arbor Networks, and including Newco and its subsidiaries; provided, however, that the Communications Business shall exclude Danaher's data communications cable installation business and its communication service provider (field and test tools systems) business
Danaher	Danaher Corporation
Danaher common stock	The common stock, par value \$0.01 per share, of Danaher
Danaher Equity Award	Any Danaher Option that is issued and unexercised and any Danaher RSU that is issued and unvested, in each case at the effective time of the First Merger, and which is treated in each case in accordance with the Employee Matters Agreement
Danaher group	Danaher and each of its subsidiaries, but excluding any member of the Newco group
Danaher Option	Options to purchase shares of Danaher common stock from Danaher, whether granted by Danaher pursuant to the Danaher Stock Plans, assumed by Danaher in connection with any merger, acquisition or similar transaction or otherwise issued or granted and whether vested or unvested
Danaher RSU	Each restricted stock unit representing the right to vest in and be issued shares of Danaher common stock by Danaher, whether granted by Danaher pursuant to a Danaher Stock Plan, assumed by Danaher in connection with any merger, acquisition or similar transaction or otherwise issued or granted

and whether vested or unvested

Danaher Shared Contract

Any contract relating to (but not relating primarily to) the Communications Business that also relates to any business or business function of the Danaher group to which Danaher, Newco or any member of their respective groups is a party or by which any of their respective assets is bound

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Abbreviation/Term	Description
Danaher Stock Plans	Danaher's 1998 Stock Option Plan, Danaher's 2007 Stock Incentive Plan, Tektronix 2002 Stock Incentive Plan and Tektronix 2005 Stock Incentive Plan
DBS License Agreement	The DBS License Agreement substantially in the form attached as Exhibit E to the Distribution Agreement
Debt Financing	Any debt financing entered into by the NetScout Companies in connection with the Mergers, the Distribution and other transactions contemplated by the Transaction Documents, including the amendment of that certain Credit and Security Agreement, dated as of December 21, 2007, by and among NetScout, KeyBank National Association, Wells Fargo Bank, National Association, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of America, N.A., Silicon Valley Bank, Comerica Bank, and the lenders party thereto, as amended by First Amendment Agreement, dated as of December 4, 2009
DGCL	General Corporation Law of the State of Delaware
The Distribution	The distribution by Danaher, pursuant to the Merger Agreement, of 100% of the Newco common units to Danaher's stockholders in an exchange offer followed, if necessary, by a spin-off
The Distribution Agreement	The Separation and Distribution Agreement, dated as of October 12, 2014, by and among Danaher, NetScout and Newco (as the same may be amended from time to time)
Distribution Date	The date selected by the Danaher board or its designee for the distribution of Newco common units to holders of Danaher common stock as of the record date in connection with the Distribution
Employee Matters Agreement	The Employee Matters Agreement substantially in the form attached as Exhibit C to the Distribution Agreement
Exchange Act	The Securities Exchange Act of 1934, as amended
The exchange offer	An exchange offer whereby Danaher is offering to its stockholders the option to exchange all or a portion of their shares of Danaher common stock for all of the Newco common units, which Newco common units will be immediately exchanged for NetScout common stock in the Mergers
The First Merger	The merger of Merger Sub with and into Newco, with Newco surviving the merger as a wholly-owned subsidiary of NetScout, as contemplated by the Merger Agreement
GAAP	Generally accepted accounting principles in the United States
HSR Act	The Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended
Internal Restructuring	The corporate structuring steps contemplated by the Plan of Reorganization
IP License Agreement	The Intellectual Property Cross-License Agreement substantially in the form attached as Exhibit G to the Distribution Agreement
IRS	Internal Revenue Service

IRS ruling

Private letter ruling from the IRS with respect to certain aspects of the anticipated non-taxable nature of the Transactions

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Abbreviation/Term	Description
Lease Agreement	The Commercial Lease Agreement substantially in the form attached as Exhibit F to the Distribution Agreement
The Merger Agreement	The Agreement and Plan of Merger and Reorganization, dated as of October 12, 2014, by and among Danaher, Newco, NetScout, Merger Sub and Merger Sub II (as the same may be amended from time to time)
The Mergers	The First Merger together with the Second Merger
Merger Sub	RS Merger Sub I, Inc., which is a wholly-owned subsidiary of NetScout
Merger Sub II	RS Merger Sub II, LLC, which is a wholly-owned subsidiary of NetScout
NASDAQ	The NASDAQ Global Select Market
NetScout	NetScout Systems, Inc.
NetScout Bylaws	NetScout's Amended and Restated Bylaws
NetScout Charter	NetScout's Third Amended and Restated Certificate of Incorporation
NetScout common stock	The common stock, par value \$0.001 per share, of NetScout
NetScout Companies	NetScout and each of NetScout's subsidiaries, including Merger Sub and Merger Sub II
NetScout Products	Products or services (i) both (x) designated or developed and (y) sold, or (ii) under development and substantially completed, or (iii) manufactured, sold or distributed, in each of the foregoing (i), (ii) and (iii), by or on behalf of the NetScout Companies as of October 12, 2014, including the products listed in the NetScout disclosure letter to the Merger Agreement
NetScout Superior Offer	An unsolicited bona fide written offer by a third party to purchase at least a majority of the outstanding shares of NetScout common stock or at least a majority of the assets of NetScout (whether through a tender offer, merger or otherwise), that is determined by the NetScout board of directors, in its good faith judgment, after consulting with its financial advisor and outside legal counsel, and after taking into account the terms and conditions of the offer, including the likelihood and anticipated timing of consummation, (i) to be more favorable, from a financial point of view, to NetScout's stockholders than the combination with Newco, (ii) is reasonably likely to be completed, taking into account any financing and approval requirements that the NetScout board of directors determines to be relevant and all other financial, legal, regulatory and other aspects of such proposal that the NetScout board of directors determines to be relevant, and (iii) for which financing, if a cash transaction (in whole or part), is then fully committed
Newco	Potomac Holding LLC, which is a Delaware limited liability company and currently a wholly-owned subsidiary of Danaher Corporation
Newco Assets	Has the meaning ascribed to the Communications Assets in the Distribution Agreement
Newco common units	Common units representing limited liability company interests in Newco

Newco Companies

Newco and its subsidiaries after giving effect to the transactions and transfer of assets and liabilities as set forth in the Distribution Agreement

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Abbreviation/Term	Description
Newco Employee	Each employee who as of the date of the Separation is an employee of Danaher's Tektronix Communications business or Danaher's Arbor Networks business and each employee of Danaher's Fluke Networks Enterprise business who is determined to be either primarily dedicated to the Communications Business in the ordinary course or required for the ongoing operation of the Communications Business, and in all cases regardless of whether any such employee is actively at work as of the date of the Separation or is not actively at work as of the date of the Separation as a result of disability or illness, an approved leave of absence (including military leave with reemployment rights under federal law and leave under the Family and Medical Leave Act of 1993), vacation, personal day or similar short- or long-term absence
Newco group	Newco, and each of the subsidiaries of Danaher contemplated to be owned (directly or indirectly) by Newco immediately prior to the Separation Time pursuant to the Plan of Reorganization
Newco Indemnitees	Newco, each member of the Newco group, NetScout (from and after the Separation Time), each of their respective successors and assigns, all persons who are or have been stockholders, directors, partners, managers, managing members, officers, agents or employees of any member of the Newco group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns
Newco Independent Contractor	Each independent contractor who as of the date of the Separation provides services to Danaher's Tektronix Communications business or Danaher's Arbor Networks business and each independent contractor providing services to Danaher's Fluke Networks Enterprise business who is determined to be either primarily dedicated to the Communications Business in the ordinary course or required for the ongoing operation of the Communications Business
Newco IP	(a) All intellectual property constituting, and all intellectual property rights embodied by, the Newco Products and for which Danaher has (or purports to have, including as a result of the transfers under the Distribution Agreement) ownership rights; and (b) all other material intellectual property rights with respect to which any of the Newco Companies has (or purports to have, including as a result of the transfers under the Distribution Agreement) an ownership interest
Newco operating agreement	The Limited Liability Company Agreement of Potomac Holding LLC, dated as of October 11, 2014 (as may be amended)
Newco Products	Products or services (i) both (x) designated or developed and (y) sold, or (ii) under development and substantially completed, or (iii) manufactured, sold or distributed, in each of the foregoing (i), (ii) and (iii), by or on behalf of the Communications Businesses or Newco Companies as of October 12, 2014, including the products listed in the Danaher disclosure letter to the Merger Agreement

Newco Shared Contract	Any contract primarily relating to the Communications Business that also relates to any business or business function of the Danaher group to which Danaher, Newco or any member of their respective groups is a party or by which any of their respective assets is bound
New York City time	Local time in the City of New York
NYSE	The New York Stock Exchange

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Abbreviation/Term	Description
Operating Profit	The earnings before income taxes of the Communications Business, taken as a whole, for the fiscal year ended December 31, 2013, calculated in a manner consistent with GAAP consistently applied but before (1) impairment of intangible assets, (2) intangible amortization, (3) stock based compensation, (4) corporate allocations and (5) allocations from Fluke Industrial or Tektronix Instruments, calculated in a manner consistent with the schedules to the Merger Agreement
Plan of Reorganization	The plan to allocate and convey to Newco (or the applicable Newco Sub) the Communications Assets, the Communications Liabilities and ownership of the Newco Subs to reach the Newco structure as it will exist immediately prior to the Distribution
The Second Merger	After the First Merger, the merger of Newco with and into Merger Sub II, with Merger Sub II surviving the merger, as contemplated by the Merger Agreement
Securities Act	The Securities Act of 1933, as amended
The Separation	The internal restructuring to separate and consolidate certain assets and liabilities used in the Communications Business under Newco pursuant to the Distribution Agreement
Separation Date	The effective date of the Separation
Separation Time	The effective time of the Separation
The spin-off	The distribution of the remaining Newco common units owned by Danaher on a pro rata basis to Danaher stockholders whose shares of Danaher common stock remain outstanding after consummation of the exchange offer if the exchange offer is not fully subscribed.
Tax Matters Agreement	The Tax Matters Agreement substantially in the form attached as Exhibit A to the Distribution Agreement
Tax Opinion	The tax opinion of Danaher's tax counsel, dated as of the closing date of the Mergers
The Transactions	The Separation, the Distribution, the Mergers and related transactions
Trademark License Agreement	The Trademark License Agreement substantially in the form attached as Exhibit D to the Distribution Agreement
Transaction Documents	The Merger Agreement, the Distribution Agreement, the Tax Matters Agreement, the Transition Services Agreement, the Employee Matters Agreement, the Trademark License Agreement, the IP License Agreement, the DBS License Agreement, the Lease Agreement and the Voting Agreement
Transition Services Agreement	The Transition Services Agreement substantially in the form attached as Exhibit B to the Distribution Agreement
Valuation Dates	The last three trading days of the exchange offer period, as it may be voluntarily extended, but not including the last two trading days that are part

	of any Mandatory Extension
Voting Agreement	The Voting Agreement, dated as of October 12, 2014, between Danaher and Anil Singhal
VWAP	Volume-weighted average price

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QUESTIONS AND ANSWERS ABOUT THIS EXCHANGE OFFER AND THE TRANSACTIONS

The following are some of the questions that Danaher stockholders may have, and answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this prospectus, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this prospectus. You are urged to read this prospectus in its entirety prior to making any decision.

General Questions and Answers About This Prospectus, The Transactions and Related Timeline

Q: What transactions does this prospectus relate to?

A: On October 12, 2014, NetScout and Danaher agreed to enter into Transactions to effect the transfer of the Communications Business to NetScout. These Transactions provide for the Separation and the Distribution of the Communications Business and the subsequent mergers of (a) Merger Sub with and into Newco, with Newco surviving as a wholly-owned subsidiary of NetScout and (b) Newco with and into Merger Sub II, with Merger Sub II surviving as a wholly-owned subsidiary of NetScout. In order to effect the Separation, the Distribution and the Mergers, Danaher, Newco, NetScout, Merger Sub and Merger Sub II entered into the Merger Agreement and Danaher, Newco and NetScout entered into the Distribution Agreement. In addition, Danaher, Newco, NetScout and certain of their respective affiliates have entered into, or will enter into, various ancillary agreements in connection with the Transactions. These agreements, which are described in greater detail in this prospectus, govern the relationship among Danaher, Newco, NetScout and their respective affiliates after the Separation, the Distribution and the Mergers.

On the closing date of the Mergers, Danaher will distribute Newco common units to its participating stockholders in an exchange offer. If the exchange offer is consummated but is not fully subscribed, Danaher will distribute the remaining Newco common units on a pro rata basis to Danaher stockholders whose shares of Danaher common stock remain outstanding after consummation of the exchange offer. Any Danaher stockholder who validly tenders (and does not properly withdraw) shares of Danaher common stock for Newco common units in the exchange offer will waive, with respect to such shares, their rights to receive, and forfeit any rights to, Newco common units distributed on a pro rata basis to Danaher stockholders in the event the exchange offer is not fully subscribed. If there is a pro rata distribution, the exchange agent will calculate the exact number of Newco common units not exchanged in the exchange offer and to be distributed on a pro rata basis, and the number of shares of NetScout common stock into which the remaining Newco common units will be converted in the First Merger will be transferred to Danaher stockholders (after giving effect to the consummation of the exchange offer) as promptly as practicable thereafter.

Immediately after the Distribution and on the closing date of the Mergers, Merger Sub will merge with and into Newco, whereby the separate corporate existence of Merger Sub will cease and Newco will continue as the surviving company and as a wholly-owned subsidiary of NetScout. Afterwards, Newco will merge with and into Merger Sub II, whereby the separate corporate existence of Newco will cease and Merger Sub II will continue as the surviving company and as a wholly-owned subsidiary of NetScout. After the Mergers, NetScout will own and operate the Communications Business through Merger Sub II and will also continue its current businesses. All shares of NetScout common stock, including those issued in the First Merger, will be listed on NASDAQ under NetScout's current trading symbol NTCT.

Q: What is the Timeline for the Transactions Described Above?

A: Below is a step-by-step list illustrating the material events relating to the Separation, the Distribution and the Mergers. Each of these events is discussed in more detail elsewhere in this prospectus.

1. Step #1 Internal Restructuring; The Separation. Prior to the consummation of the exchange offer, the spin-off (in the event the exchange offer is not fully subscribed) and the First Merger, Danaher will

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convey to Newco or one or more subsidiaries of Newco certain assets and liabilities constituting the Communications Business, including certain subsidiaries of Danaher, and will cause any applicable subsidiary of Newco to convey to Danaher or its designated subsidiary (other than Newco or any of Newco's subsidiaries) its specified excluded assets and excluded liabilities.

2. **Step #2 The Distribution Exchange Offer and Spin-Off.** On the closing date of the Mergers, Danaher will distribute 100% of the Newco common units to Danaher stockholders through an exchange offer followed by, in the event the exchange offer is not fully subscribed, a spin-off distribution. In the exchange offer, Danaher will offer its stockholders the option to exchange all or a portion of their shares of Danaher common stock for Newco common units. In the event the exchange offer is not fully subscribed, Danaher will distribute the remaining Newco common units owned by Danaher on a pro rata basis to Danaher stockholders whose shares of Danaher common stock remain outstanding after consummation of the exchange offer.
3. **Step #3 The Mergers.** In the First Merger, Merger Sub will be merged with and into Newco, with Newco surviving as a wholly-owned subsidiary of NetScout. Immediately thereafter, in the Second Merger, Newco will be merged with and into Merger Sub II, with Merger Sub II surviving as a wholly-owned subsidiary of NetScout. In the First Merger, each outstanding Newco common unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be converted into the right to receive a number of shares of NetScout common stock equal to (x) 62.5 million shares of NetScout common stock plus the product of (A) 1.46 multiplied by (B) the number of shares of NetScout common stock issued in any acquisition after the date of the Merger Agreement and prior to the effective time of the First Merger, divided by (y) the aggregate number of Newco common units issued and outstanding as of immediately prior to the effective time of the First Merger.

Q: What are Danaher's reasons for pursuing the Transactions described in this prospectus?

A: In reaching its decision to approve the Merger Agreement, the Distribution Agreement and the Transactions, Danaher's board of directors considered a wide variety of factors, including the significant factors listed below, as generally supporting its decision:

the value creation expected to result from combining the Communications Business with NetScout, and the ability of Danaher stockholders to own approximately 59.5% of NetScout on a fully-diluted basis after giving effect to the Transactions and participate in the future upside of the combined company;

the complementary nature of the product and service offerings of the Communications Business and those of NetScout, the combination of which is expected to enhance the offerings of both companies to customers and solidify the position of the combined company as a premier, global communications and data solutions provider;

the resources of the Communications Business outside of the United States, and the opportunities that such resources will present for NetScout's operations to expand to other markets as a result of the Transactions;

the expectation that the Separation, the Distribution and the Mergers generally would result in a tax-efficient disposition of the Communications Business for Danaher and Danaher's stockholders, while a sale of the Communications Business for cash generally would result in a taxable disposition for Danaher;

NetScout's business prospects and expected synergies after giving effect to the proposed acquisition of the Communications Business;

the reports of Danaher's senior management regarding their due diligence review of NetScout's business; and

the review by the board of directors of the structure and terms of the Merger Agreement, the Distribution Agreement and the Transactions, including the parties' representations, warranties and

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covenants, the conditions to their respective obligations and the termination provisions, as well as the likelihood of consummation of the Transactions and the board's evaluation of the likely time period necessary to close the Transactions.

In the course of its deliberations, the Danaher board of directors also considered a variety of risks and other potentially negative factors as set forth in the section entitled "Danaher's Reasons for the Transactions."

Q: What are NetScout's reasons for pursuing the Transactions described in this prospectus?

A: The board of directors of NetScout considered the following factors as generally supporting its decision to approve the Merger Agreement and recommend that NetScout stockholders approve the issuance of shares of NetScout common stock in the First Merger:

Advances Strategic Objectives. The acquisition advances NetScout's strategic objectives of expanding its product portfolio across service assurance and performance analytics, business intelligence and cyber security solutions for communications service providers and large and small enterprises, and government organizations. Consequently, NetScout believes that the acquisition will enhance its ability to create long-term value for its stockholders, including by providing the following benefits:

The acquisition enables NetScout to grow to a combined non-GAAP annual revenue base of more than \$1.2 billion with an expanded range of complementary products, which is expected to position NetScout to drive strong revenue growth and improved profitability over the long term. Over the long term, NetScout management believes that the combined company will be capable of growing revenue at an approximate compounded annual growth rate of 10 percent.

The acquisition increases NetScout's addressable market and broadens both its service provider and enterprise customer base. The acquisition significantly expands NetScout's total addressable market to more than \$8 billion. International Data Corporation (IDC) estimated that spending on network and application performance management solutions, NetScout's core market prior to the acquisition, was approximately \$5.0 billion in 2013. However, NetScout did not have the requisite offerings to fully address key segments within its core market. The acquisition provides NetScout with new capabilities to fill gaps in its product portfolio and target parts of these markets that were previously not available to NetScout such as radio access network optimization and the low-mid tier of the enterprise network performance management market. Additionally, the acquisition enables NetScout to enter the cyber security market and further enhance its capabilities in the advanced analytics (business intelligence) market, in which such markets global spending was estimated by IDC to be over \$3 billion in 2013.

The acquisition of the Tektronix Communications business provides NetScout with broader access to service provider customers.

The acquired portions of the Fluke Networks Enterprise business allow NetScout to expand into serving mid-tier and smaller enterprise customers.

The acquisition of Arbor Networks allows NetScout to immediately enter the cyber intelligence and cyber security market.

NetScout will gain complementary, award-winning technologies, capabilities and offerings that can better position it to deliver high-value products and services.

NetScout will expand its geographical footprint outside of North America.

The combined company is expected to have more than 35% of the workforce composed of research and development personnel.

Cost Synergies. NetScout expects to achieve initial annualized run-rate cost synergies of approximately five percent of the combined cost base, or approximately \$45 to \$55 million within two years from the consummation of the Transactions as a result of increased size, economies of scale, and elimination of redundancies after the Transactions. NetScout expects to generate additional cost synergies in subsequent

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years by using common infrastructure platforms, and by eliminating or reducing expenses associated with programs and capabilities already in place as NetScout aligns its go-to-market and related support programs and initiatives. However, the magnitude and timing of such synergies has yet to be determined. NetScout's initial estimates of cost synergies were based on NetScout's prior experience in integrating acquired companies and an analysis of the cost base of NetScout and the Communications Business. NetScout anticipates that a significant portion of the initial cost savings will result from improved gross margins due to improved purchasing power, rationalization of consulting and support services, and opportunities for the combined company to sell lower cost of goods sold products. The remainder of the initial cost savings will be realized as a result of operating expense reduction from sales force rationalization and product roadmap integration.

Accretive Transaction. NetScout expects the Transactions to be accretive on a non-GAAP basis in the first full year of operations.

Transaction Terms and Other Considerations. The board of directors of NetScout also considered the other facts about the Transactions and combined company, such as the fixed share nature of the merger consideration, that the Merger Agreement and the consideration to be paid by NetScout was the result of extensive arm's-length negotiations, that the Transaction would not require NetScout to deplete cash resources or incur debt, the opinion, dated October 12, 2014, of RBC Capital Markets, LLC ("RBC Capital Markets") to NetScout's board of directors as to the fairness, from a financial point of view and as of such date, to NetScout of the merger consideration to be paid by NetScout in the First Merger, the modest changes to NetScout's governance structure and the ability of the board of directors of NetScout, subject to the payment of a termination fee, to withdraw or modify its recommendation to the NetScout stockholders to approve the issuance of the NetScout common stock in the First Merger in certain circumstances.

Questions and Answers About The Exchange Offer

Q: Who may participate in this Exchange Offer?

A: Any U.S. holders of Danaher common stock during the exchange offer period may participate in this exchange offer. Although Danaher has mailed this prospectus to its stockholders to the extent required by U.S. law, including stockholders located outside the United States, this prospectus is not an offer to buy, sell or exchange and it is not a solicitation of an offer to buy or sell any shares of Danaher common stock, shares of NetScout common stock or Newco common units in any jurisdiction in which such offer, sale or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. None of Danaher, NetScout or Newco has taken any action under non-U.S. regulations to facilitate a public offer to exchange the shares of Danaher common stock, shares of NetScout common stock or Newco common units outside the United States. Accordingly, the ability of any non-U.S. person to tender shares of Danaher common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the exchange offer without the need for Danaher, NetScout or Newco to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

The legal limitations described under this heading could prevent certain holders of Danaher common stock from participating in the exchange offer, which could cause the exchange offer to be undersubscribed.

Non-U.S. stockholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of Danaher common stock, Newco common units or shares of NetScout common stock that may apply in their home countries. None of Danaher, NetScout or Newco can provide any assurance about whether such limitations may exist. See This

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Exchange Offer Certain Matters Relating to Non-U.S. Jurisdictions for additional information about limitations on the exchange offer outside the United States.

Q: How many Newco common units will I receive for each share of Danaher common stock that I tender?

A: This exchange offer is designed to permit you to exchange your shares of Danaher common stock for Newco common units at a price per share equal to a []% discount to the per-share value of NetScout common stock, calculated as set forth in this prospectus. Stated another way, for each \$1.00 of your Danaher common stock accepted in this exchange offer, you will receive approximately \$[] of Newco common units. The value of the Danaher common stock will be based on the calculated per-share value for the Danaher common stock on the NYSE and the value of the Newco common units will be based on the calculated per-share value for NetScout common stock on NASDAQ, in each case determined by reference to the simple arithmetic average of the daily VWAP on each of the Valuation Dates. Please note, however, that:

The number of units you can receive is subject to an upper limit of an aggregate of [] Newco common units for each share of Danaher common stock accepted in this exchange offer. The next question and answer below describes how this limit may impact the value you receive.

This exchange offer does not provide for a minimum exchange ratio. See This Exchange Offer Terms of this Exchange Offer.

Because this exchange offer is subject to proration, Danaher may accept for exchange only a portion of the Danaher common stock tendered by you.

Q: Is there a limit on the number of Newco common units I can receive for each share of Danaher common stock that I tender?

A: The number of units you can receive is subject to an upper limit of [] Newco common units for each share of Danaher common stock accepted in this exchange offer. **If the upper limit is in effect, you may receive less than \$[] of Newco common units for each \$1.00 of Danaher common stock that you tender, and you could receive much less.** For example, if the calculated per-share value of Danaher common stock was \$[] (the highest closing price for Danaher common stock on the NYSE during the three-month period prior to commencement of this exchange offer) and the calculated per-unit value of Newco common units was \$[] (the lowest closing price for NetScout common stock on NASDAQ during that three-month period), the value of Newco common units, based on the NetScout common stock price, received for shares of Danaher common stock accepted for exchange would be approximately \$[] for each \$1.00 of Danaher common stock accepted for exchange.

The upper limit would represent a []% discount for Newco common units based on the average of the daily VWAPs of Danaher common stock on the NYSE and NetScout common stock on NASDAQ on [], 2015, [], 2015 and [], 2015 (the last three trading days before the commencement of this exchange offer). Danaher set this upper limit to ensure that an unusual or unexpected drop in the trading price of NetScout common stock, relative to the trading price of

Danaher common stock, would not result in an unduly high number of Newco common units being exchanged for each share of Danaher common stock accepted in this exchange offer.

Q: How and when will I know if the upper limit is in effect?

A: Danaher will announce whether the upper limit on the number of shares that can be received for each share of Danaher common stock tendered will be in effect at the expiration of the exchange offer period, through <http://www.danaher.com/netscout> and by press release, no later than 4:30 p.m., New York City time, on the expiration date. If the upper limit is in effect at that time, then the exchange ratio will be fixed at the upper limit and a Mandatory Extension of this exchange offer will be made until 12:00 midnight, New York City time, on the second trading day following the originally contemplated expiration date to permit stockholders to tender or withdraw their Danaher common stock during those days. The daily VWAP and trading prices of Danaher common stock and NetScout common stock during this Mandatory Extension will not, however, affect the upper limit, which will be fixed at []. See This Exchange Offer Terms of this Exchange Offer Extension; Termination; Amendment Mandatory Extension.

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Q: How are the calculated per-share values of Danaher common stock and NetScout common stock determined for purposes of calculating the number of Newco common units to be received in this exchange offer?

A: The calculated per-share value of Danaher common stock and NetScout common stock for purposes of this exchange offer will equal the simple arithmetic average of the daily VWAP of Danaher common stock on the NYSE and NetScout common stock on NASDAQ, as the case may be, on each of the Valuation Dates. Danaher will determine such calculations of the per-share values of Danaher common stock and NetScout common stock and such determination will be final.

Q: What is the daily volume-weighted average price or daily VWAP?

A: The daily volume-weighted average price for Danaher common stock and NetScout common stock will be the volume-weighted average price of Danaher common stock on the NYSE and NetScout common stock on NASDAQ during the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE and NASDAQ), and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE and NASDAQ), except that such data will only take into account adjustments made to reported trades included by 4:10 p.m., New York City time. The daily VWAP will be as reported by Bloomberg L.P. displayed under the heading Bloomberg VWAP on the Bloomberg pages DHR UN<Equity>AQR with respect to Danaher common stock and NTCT UN<Equity>AQR with respect to NetScout common stock (or their equivalent successor pages if such pages are not available). The daily VWAPs provided by Bloomberg L.P. may be different from other sources of volume weighted average prices or investors or security holders own calculations of volume weighted average prices.

Q: Where can I find the daily VWAP of Danaher common stock and NetScout common stock during the exchange offer period?

A: Danaher will maintain a website at <http://www.danaher.com/netscout> that provides the daily VWAP of both Danaher common stock and NetScout common stock, together with indicative exchange ratios, which will be made available commencing after the close of trading on the third trading day of the exchange offer, for each day during this exchange offer. During the period of the Valuation Dates, when the values of Danaher common stock and NetScout common stock are calculated for the purposes of this exchange offer, the website will show the indicative exchange ratios based on indicative calculated per-share values calculated by Danaher, which will equal (i) on the first Valuation Date, the intra-day VWAP during the elapsed portion of that day, (ii) on the second Valuation Date, the intra-day VWAP during the elapsed portion of that day averaged with the actual daily VWAP on the first Valuation Date and (iii) on the third Valuation Date, the intra-day VWAP during the elapsed portion of that day averaged with the actual daily VWAP on the first Valuation Date and with the actual daily VWAP on the second Valuation Date. During this period, the indicative exchange ratios and calculated per-share values will be updated at 10:30 a.m., 1:30 p.m. and no later than 4:30 p.m., New York City time.

Q: Why is the calculated per-share value for Newco common units based on the trading prices for NetScout common stock?

A: There is currently no trading market for Newco common units and no such trading market will be established in the future. Danaher believes, however, that the trading prices for NetScout common stock are an appropriate proxy for the trading prices of Newco common units because (i) in the First Merger, each outstanding Newco common unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be converted into the right to receive a number of fully paid and nonassessable shares of NetScout common stock equal to (x) 62.5 million shares of NetScout common stock plus the product of (A) 1.46 multiplied by (B) the number of shares of NetScout common stock issued in any acquisition after the date of the Merger Agreement and prior to the effective time of the First Merger, divided by (y) the aggregate number of Newco common units issued and outstanding as of immediately prior to the effective time of the First Merger, (ii) prior to the consummation of the exchange offer, Newco will authorize the issuance of a number of Newco common units

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such that the total number of Newco common units outstanding immediately prior to the First Merger will be that number that results in the exchange ratio in the First Merger equaling one and, as a result, each Newco common unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be converted into one share of NetScout common stock in the First Merger, and (iii) at the Valuation Dates, it is expected that all the major conditions to the consummation of the First Merger will have been satisfied and the First Merger will be expected to be consummated shortly, such that investors should be expected to be valuing NetScout common stock based on the expected value of such NetScout common stock immediately after the Mergers. There can be no assurance, however, that NetScout common stock after the Mergers will trade on the same basis as NetScout common stock trades prior to the Mergers. See Risk Factors Risks Related to the Exchange Offer The trading prices of NetScout common stock may not be an appropriate proxy for the prices of Newco common units.

Q: How and when will I know the final exchange ratio?

A: Subject to the possible Mandatory Extension of this exchange offer described below, the final exchange ratio showing the number of Newco common units that you will receive for each share of Danaher common stock accepted in this exchange offer will be available at <http://www.danaher.com/netscout> no later than 4:30 p.m., New York City time, on the expiration date and separately announced by press release. In addition, as described below, you may also contact the information agent to obtain these indicative exchange ratios and the final exchange ratio at its toll free number provided on the back cover of this prospectus. Danaher will announce whether the upper limit on the number of shares that can be received for each share of Danaher common stock tendered is in effect at <http://www.danaher.com/netscout> and separately by press release, no later than 4:30 p.m., New York City time, on the expiration date. If the upper limit is in effect at that time, then the exchange ratio will be fixed at the upper limit and a Mandatory Extension until 12:00 midnight, New York City time, on the second trading day following the originally contemplated expiration date will be made to permit stockholders to tender or withdraw their Danaher common stock during those days.

Q: Will indicative exchange ratios be provided during the exchange offer period?

A: Yes. Indicative exchange ratios will be available commencing after the close of trading on the third trading day of the exchange offer by contacting the information agent at the toll-free number provided on the back cover of this prospectus and at <http://www.danaher.com/netscout> on each trading day during the exchange offer period, calculated as though that day were the expiration date of this exchange offer. The indicative exchange ratio will also reflect whether the upper limit on the exchange ratio, described above, would have been in effect. During the period of the Valuation Dates, when the per-share values of Danaher common stock and per-unit values of Newco common units are calculated for the purposes of this exchange offer, the website will show the indicative exchange ratios based on indicative calculated per-share and per-unit values which will equal (i) on the first Valuation Date, the intra-day VWAP during the elapsed portion of that day, (ii) on the second Valuation Date, the intra-day VWAP during the elapsed portion of that day averaged with the actual daily VWAP on the first Valuation Date and (iii) on the third Valuation Date, the intra-day VWAP during the elapsed portion of that day averaged with the actual daily VWAP on the first Valuation Date and with the actual daily VWAP on the second Valuation Date.

In addition, for purposes of illustration, a table that indicates the number of Newco common units that you would receive per share of Danaher common stock, calculated on the basis described above and taking into account the upper limit, assuming a range of averages of the daily VWAP of Danaher common stock and NetScout common stock on the

Valuation Dates, is provided under This Exchange Offer Terms of this Exchange Offer.

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Q: What if Danaher common stock or NetScout common stock does not trade on any of the Valuation Dates?

A: If a market disruption event occurs with respect to Danaher common stock or NetScout common stock on any of the Valuation Dates, the calculated per-share value of Danaher common stock and per-unit value of Newco common units will be determined using the daily VWAP of shares of Danaher common stock and shares of NetScout common stock on the preceding trading day or days, as the case may be, on which no market disruption event occurred with respect to either Danaher common stock and NetScout common stock. If, however, a market disruption event occurs as specified above, Danaher may terminate or extend this exchange offer if, in its reasonable judgment, the market disruption event has impaired the benefits of this exchange offer to Danaher. For specific information as to what would constitute a market disruption event, see *This Exchange Offer Conditions for Consummation of this Exchange Offer*.

Q: Are there circumstances under which I would receive fewer Newco common units than I would have received if the exchange ratio were determined using the closing prices of Danaher common stock and NetScout common stock on the expiration date of this exchange offer?

A: Yes. For example, if the trading price of Danaher common stock were to increase during the period of the Valuation Dates or after the date the exchange ratio is set, the calculated per-share value of Danaher common stock would likely be lower than the closing price of Danaher common stock on the expiration date of this exchange offer. As a result, you may receive fewer Newco common units for each \$1.00 of Danaher common stock than you would have if that per-share value were calculated on the basis of the closing price of Danaher common stock on the expiration date. Similarly, if the trading price of NetScout common stock were to decrease during the period of the Valuation Dates or after the date the exchange ratio is set, the calculated per-unit value of Newco common units would likely be higher than the closing price of NetScout common stock on the expiration date. This could also result in you receiving fewer Newco common units for each \$1.00 of Danaher common stock than you would otherwise receive if that per-unit value were calculated on the basis of the closing price of NetScout common stock on the expiration date of this exchange offer. See *This Exchange Offer Terms of this Exchange Offer*.

Q: Will fractional shares of NetScout common stock be distributed?

A: Upon consummation of this exchange offer, the exchange offer agent will hold the Newco common units in trust for the holders of Danaher common stock who validly tendered their shares and, in case of a pro rata distribution, for the holders of record of Danaher common stock for the pro rata spin-off distribution (in the event the exchange offer is not fully subscribed). Immediately following the consummation of this exchange offer, and by means of the First Merger, each outstanding Newco common unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be converted into the right to receive a number of shares of NetScout common stock equal to (x) 62.5 million shares of NetScout common stock plus the product of (A) 1.46 multiplied by (B) the number of shares of NetScout common stock issued in any acquisition after the date of the Merger Agreement and prior to the effective time of the First Merger, divided by (y) the aggregate number of Newco common units issued and outstanding as of immediately prior to the effective time of the First Merger. In this conversion of Newco common units into shares of NetScout common stock, no fractional shares of NetScout common stock will be delivered to holders of Newco common units. Instead, holders of Newco common units

who would otherwise be entitled to receive a fractional share of NetScout common stock (after aggregating all fractional shares of NetScout common stock issuable to such holder) will receive in cash the dollar amount (rounded to the nearest whole cent) determined by multiplying such fraction by the closing price of NetScout common stock on NASDAQ on the last business day prior to the effective time of the First Merger. The amount received by such holders of Newco common units will be net of any required withholding taxes.

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Q: What is the aggregate number of Newco common units being offered in this exchange offer?

A: In this exchange offer, Danaher is offering to exchange all of the Newco common units held by it. In addition, Newco will authorize the issuance of a number of Newco common units such that the total number of Newco common units immediately prior to the First Merger will be equal to 62.5 million plus the product of 1.46 multiplied by the number of shares of NetScout common stock issued in any acquisition after the date of the Merger Agreement and prior to the effective time of the First Merger. See [This Exchange Offer Terms of this Exchange Offer](#).

Q: What happens if not enough shares of Danaher common stock are tendered to allow Danaher to exchange all of the Newco common units it holds?

A: If this exchange offer is consummated but less than all Newco common units are exchanged because this exchange offer is not fully subscribed, the additional Newco common units owned by Danaher will be distributed in the spin-off on a pro rata basis to the holders of shares of Danaher common stock as of the record date. The record date for the spin-off will be formally announced by press release by Danaher. Any Danaher stockholder who validly tenders (and does not properly withdraw) shares of Danaher common stock for Newco common units in the exchange offer will waive their rights with respect to such shares to receive, and forfeit any rights to, Newco common units distributed on a pro rata basis to Danaher stockholders in the spin-off in the event the exchange offer is not fully subscribed.

Upon the consummation of this exchange offer prior to the effective time of the First Merger, Danaher will deliver to the exchange offer agent, and the exchange offer agent will hold, for the account of the relevant Danaher stockholders, the global certificate(s) representing all of the Newco common units being distributed in this exchange offer and subsequent spin-off, if any, with instructions to hold the Newco common units in trust for holders of shares of Danaher common stock validly tendered and not withdrawn and holders of shares of Danaher common stock as of the distribution date of a pro rata distribution, if any. The exchange offer agent will calculate the exact number of Newco common units not accepted at the expiration of this exchange offer and to be distributed on a pro rata basis on the date of the spin-off, if any, and that number of Newco common units will be held in trust for the holders of shares of Danaher common stock remaining after the consummation of the exchange offer. See [This Exchange Offer Distribution of Newco Common Units Remaining After This Exchange Offer](#).

Q: Will all shares of Danaher common stock that I tender be accepted in this exchange offer?

A: Not necessarily. Depending on the number of shares of Danaher common stock validly tendered in this exchange offer and not properly withdrawn, the calculated per-share value of Danaher common stock and the per-unit value of Newco common units determined as described above, Danaher may have to limit the number of shares of Danaher common stock that it accepts in this exchange offer through a proration process. Any proration of the number of shares accepted in this exchange offer will be determined on the basis of the proration mechanics described under [This Exchange Offer Terms of this Exchange Offer Proration; Odd-Lots](#).

An exception to proration can apply to stockholders (other than plan participants in the Danaher Corporation & Subsidiaries Savings Plan or the Danaher Corporation & Subsidiaries Retirement & Savings Plan) who beneficially own odd lots, that is, fewer than 100 shares of Danaher common stock. Such beneficial holders of Danaher common

stock who validly tender all of their shares will not be subject to proration.

In all other cases, proration for each tendering stockholder will be based on (i) the proportion that the total number of shares of Danaher common stock to be accepted bears to the total number of shares of Danaher common stock validly tendered and not properly withdrawn and (ii) the number of shares of Danaher common stock validly tendered and not properly withdrawn by that stockholder (and not on that stockholder's aggregate ownership of shares of Danaher common stock). Any shares of Danaher common stock not accepted for exchange as a result of proration will be returned to tendering stockholders promptly after the final proration factor is determined.

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Q: Will I be able to sell my Newco common units after this exchange offer is completed?

A: No. There currently is no trading market for Newco common units and no such trading market will be established in the future.

Q: How many shares of Danaher common stock will Danaher accept if this exchange offer is completed?

A: The number of shares of Danaher common stock that will be accepted if this exchange offer is completed will depend on the final exchange ratio, the number of Newco common units offered and the number of shares of Danaher common stock tendered. Assuming this exchange offer is fully subscribed, the largest possible number of shares of Danaher common stock that will be accepted would equal 62,500,000 (the number of Newco common units being offered in this exchange offer, assuming no adjustment as a result of shares being issued in acquisitions by NetScout between the date of the Merger Agreement and the closing date of the Mergers) divided by the final exchange ratio. For example, assuming that the final exchange ratio is [] (the current indicative exchange ratio based on the daily VWAPs of Danaher common stock and NetScout common stock on [], 2015, [], 2015 and [], 2015), then Danaher would accept up to a total of approximately [] shares of Danaher common stock.

Q: Are there any conditions to Danaher's obligation to complete this exchange offer?

A: Yes. This exchange offer is subject to various conditions listed under This Exchange Offer Conditions for Consummation of this Exchange Offer. If any of these conditions are not satisfied or waived prior to the expiration of this exchange offer, Danaher will not be required to accept shares for exchange and may extend or terminate this exchange offer.

Danaher may waive any of the conditions to this exchange offer prior to the expiration of this exchange offer. For a description of the material conditions precedent to this exchange offer, including satisfaction or waiver of the conditions to the Transactions, the receipt of NetScout stockholder approval of the issuance of shares of NetScout common stock in connection with the First Merger, and other conditions, see This Exchange Offer Conditions for Consummation of this Exchange Offer. Newco has no right to waive any of the conditions to this exchange offer. NetScout has no right to waive any of the conditions to this exchange offer (other than certain conditions relating to the other transactions).

Q: When does this exchange offer expire?

A: The period during which you are permitted to tender your shares of Danaher common stock in this exchange offer will expire at 12:00 midnight, New York City time, on [], 2015, unless Danaher extends this exchange offer. See This Exchange Offer Terms of this Exchange Offer Extension; Termination; Amendment.

Q: Can this exchange offer be extended and under what circumstances?

A: Yes. Subject to its compliance with the Merger Agreement, Danaher can extend this exchange offer, in its sole discretion, at any time and from time to time. For instance, this exchange offer may be extended if any of the conditions for consummation of this exchange offer listed under This Exchange Offer Conditions for Consummation of this Exchange Offer are not satisfied or waived prior to the expiration of this exchange offer. In case of an extension of this exchange offer, Danaher will publicly announce the extension by press release no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date. In addition, if the upper limit on the number of shares that can be received for each share of Danaher common stock tendered is in effect at the expiration of the exchange offer period, then the exchange ratio will be fixed at the upper limit and a Mandatory Extension of this exchange offer will be made until 12:00 midnight, New York City time, on the second trading day following the originally contemplated expiration date to permit stockholders to tender or withdraw their Danaher common stock during that period.

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Q: How do I participate in this exchange offer?

A: The procedures you must follow to participate in this exchange offer will depend on whether you hold your shares of Danaher common stock in certificated form, through a bank or trust company or broker, as a participant in the Danaher Corporation & Subsidiaries Savings Plan or the Danaher Corporation & Subsidiaries Retirement & Savings Plan, or if your shares of Danaher common stock are held in book-entry via the Direct Registration System (DRS). For specific instructions about how to participate, see This Exchange Offer Terms of this Exchange Offer Procedures for Tendering.

Q: What if I participate in the Danaher Stock Fund through the Danaher Corporation & Subsidiaries Savings Plan or the Danaher Corporation & Subsidiaries Retirement & Savings Plan?

A: If you hold shares of Danaher common stock in your account under the Danaher Corporation & Subsidiaries Savings Plan or the Danaher Corporation & Subsidiaries Retirement & Savings Plan, you can elect to either keep your shares of Danaher common stock or exchange some or all of your shares of Danaher common stock for Newco common units in the exchange offer. You will receive instructions from the applicable plan record keeper via letter or email informing you how to make an election and the deadline for making an election. If you do not make an active election prior to the applicable deadline, none of the shares of Danaher common stock in your account will be exchanged for Newco common units.

For specific instructions about how to tender the shares of Danaher common stock held in your account, see This Exchange Offer Terms of This Exchange Offer Procedures for Tendering.

If you do not elect to exchange some or all of the shares of Danaher common stock held in your account for Newco common units, you may still receive Newco common units in the spin-off (in the event the exchange offer is not fully subscribed) in respect of the shares of Danaher common stock held in your account. Upon the closing of the Mergers, any Newco common units held in your account will be converted into shares of NetScout common stock.

After the closing of the Mergers, the plan fiduciary responsible for evaluating the propriety of investment options under the applicable plan may conclude that the plan will no longer maintain a NetScout stock fund, in which case you may be required to sell the shares of NetScout common stock held in your account and reallocate the sale proceeds to one or more of the other investment options within the applicable plan.

Q: How do I tender my shares of Danaher common stock after the final exchange ratio has been determined?

A: If you wish to tender your shares after the final exchange ratio has been determined, you will generally need to do so by means of delivering a notice of guaranteed delivery and complying with the guaranteed delivery procedures described in the section entitled This Exchange Offer Terms of this Exchange Offer Procedures for Tendering Guaranteed Delivery Procedures. If you hold shares of Danaher common stock through a broker, dealer, commercial bank, trust company or similar institution, that institution must tender your shares on your behalf.

If your shares of Danaher common stock are held through an institution and you wish to tender your Danaher common stock after The Depository Trust Company has closed, the institution must deliver a notice of guaranteed delivery to

the exchange offer agent prior to the expiration of the exchange offer at 12:00 midnight, New York City time, on the expiration date of the exchange offer.

Q: Can I tender only a portion of my shares of Danaher common stock in this exchange offer?

A: Yes. You may tender all, some or none of your shares of Danaher common stock.

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Q: What do I do if I want to retain all of my shares of Danaher common stock?

A: If you want to retain all of your shares of Danaher common stock, you do not need to take any action. However, after the consummation of the Transactions, the Communications Business will no longer be owned by Danaher, and as a holder of Danaher common stock you will no longer hold shares in a company that owns the Communications Business (unless the exchange offer is consummated but is not fully subscribed and the remaining Newco common units are distributed on a pro rata basis to Danaher stockholders whose shares of Danaher common stock remain outstanding after consummation of the exchange offer).

Q: Can I change my mind after I tender my shares of Danaher common stock and before the exchange offer expires?

A: Yes. You may withdraw your tendered shares at any time before this exchange offer expires. See This Exchange Offer Terms of this Exchange Offer Withdrawal Rights. If you change your mind again, you can re-tender your shares of Danaher common stock by following the tender procedures again prior to the expiration of this exchange offer.

Q: Will I be able to withdraw the shares of Danaher common stock I tender after the final exchange ratio has been determined?

A: Yes. The final exchange ratio used to determine the number of Newco common units that you will receive for each share of Danaher common stock accepted in this exchange offer will be announced no later than 4:30 p.m., New York City time, on the expiration date of this exchange offer. You have the right to withdraw shares of Danaher common stock you have tendered at any time before 12:00 midnight, New York City time, on the expiration date. See This Exchange Offer Terms of this Exchange Offer.

If the upper limit on the number of Newco common units that can be received for each share of Danaher common stock tendered is in effect at the expiration of the exchange offer period, then the exchange ratio will be fixed at the upper limit and a Mandatory Extension of this exchange offer until 12:00 midnight, New York City time, on the second trading day following the originally contemplated expiration date will be made to permit you to tender or withdraw your Danaher common stock during those days, either directly or by acting through a broker, dealer, commercial bank, trust company or similar institution on your behalf.

Q: How do I withdraw my tendered Danaher common stock after the final exchange ratio has been determined?

A: If you are a registered holder of Danaher common stock (which includes persons holding certificated shares and book-entry shares held through DRS) and you wish to withdraw your shares after the final exchange ratio has been determined, then you must deliver a written notice of withdrawal or a facsimile transmission notice of withdrawal to the exchange offer agent prior to 12:00 midnight, New York City time, on the expiration date. The information that must be included in that notice is specified under This Exchange Offer Terms of this Exchange

Offer Withdrawal Rights.

If you hold your shares through a broker, dealer, commercial bank, trust company or similar institution, you should consult that institution on the procedures you must comply with and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal or facsimile notice of withdrawal to the exchange offer agent on your behalf before 12:00 midnight, New York City time, on the expiration date. If you hold your shares through such an institution, that institution must deliver the notice of withdrawal with respect to any shares you wish to withdraw. In such a case, as a beneficial owner and not a registered stockholder, you will not be able to provide a notice of withdrawal for such shares directly to the exchange offer agent.

If your shares of Danaher common stock are held through an institution and you wish to withdraw shares of Danaher common stock after The Depository Trust Company has closed, the institution must deliver a written notice of withdrawal to the exchange offer agent prior to 12:00 midnight, New York City time, on

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the expiration date, in the form of The Depository Trust Company's notice of withdrawal and you must specify the name and number of the account at The Depository Trust Company to be credited with the withdrawn shares and must otherwise comply with The Depository Trust Company's procedures. See This Exchange Offer Terms of this Exchange Offer Withdrawal Rights Withdrawing Your Shares After the Close of Business on the Expiration Date.

Q: Are there any material differences between the rights of holders of Danaher common stock and NetScout common stock?

A: Yes. While each of Danaher and NetScout is a Delaware corporation, each is subject to different organizational documents. Holders of Danaher common stock, whose rights are currently governed by Danaher's organizational documents, will, with respect to the shares validly tendered and exchanged immediately following this exchange offer, become stockholders of NetScout and their rights will be governed by NetScout's organizational documents. The material differences between the rights associated with Danaher common stock and NetScout common stock that may affect Danaher stockholders whose shares are accepted for exchange in this exchange offer and who will obtain shares of NetScout common stock in the Mergers, relate to, among other things, classification of the board of directors, removal of directors, taking of stockholder action by written consent, advance notice procedures for stockholder proposals or director nominations, procedures and voting thresholds for amending organizational documents and approval of certain business combinations. For a further discussion of the material differences between the rights of holders of Danaher common stock and NetScout common stock, see the section entitled Comparison of Rights of Holders of Danaher Common Stock and NetScout Common Stock. For a more complete description of the characteristics of the combined company's business, see Information on NetScout NetScout's Business After the Transactions beginning on page 77.

Q: Are there any appraisal rights for holders of shares of Danaher common stock?

A: There are no appraisal rights available to holders of shares of Danaher common stock in connection with this exchange offer.

Q: What will Danaher do with the shares of Danaher common stock that are tendered, and what is the impact of the exchange offer on Danaher's share count?

A: The shares of Danaher common stock that are tendered in the exchange offer will be held as treasury stock by Danaher. Any shares of Danaher common stock acquired by Danaher in the exchange offer will reduce the total number of shares of Danaher common stock outstanding, although Danaher's actual number of shares outstanding on a given date reflects a variety of factors such as option exercises.

Q: What will happen to any remaining Newco common units owned by Danaher in the spin-off following the consummation of this exchange offer?

- A: In the event that this exchange offer is not fully subscribed, any remaining Newco common units owned by Danaher that are not exchanged in this exchange offer will be distributed on a pro rata basis to Danaher stockholders whose shares of Danaher common stock remain outstanding following the consummation of this exchange offer. Upon the consummation of this exchange offer prior to the effective time of the First Merger, Danaher will deliver to the exchange offer agent, and the exchange offer agent will hold, for the account of the relevant Danaher stockholders, the global certificate(s) representing all of the outstanding Newco common units, pending the consummation of the First Merger. Prior to or at the effective time of the First Merger, NetScout will deposit with the merger exchange agent evidence in book-entry form representing the shares of NetScout common stock issuable in the First Merger. Such shares of NetScout common stock will be delivered promptly following the effectiveness of the First Merger, pursuant to the procedures determined by the exchange offer agent and the merger exchange agent. See This Exchange Offer Terms of this Exchange Offer Exchange of Shares of Danaher Common Stock. If this exchange offer is terminated by Danaher on or prior to the expiration date of this exchange offer without the exchange

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of shares, but the conditions for consummation of the Transactions have otherwise been satisfied, Danaher intends to distribute all Newco common units owned by Danaher on a pro rata basis to holders of Danaher common stock, with a record date to be announced by Danaher. Such distributed Newco common units will convert to NetScout common stock in the First Merger.

Q: If I tender some or all of my shares of Danaher common stock in this exchange offer, will I receive any Newco common units in the spin-off?

A: Danaher stockholders who validly tender (and do not properly withdraw) shares of Danaher common stock for Newco common units and whose shares are accepted in this exchange offer will waive their rights with respect to such shares to receive, and forfeit any rights to, Newco common units distributed on a pro rata basis to Danaher stockholders in the spin-off (in the event the exchange offer is not fully subscribed). However, in the event any tendered shares are not accepted in this exchange offer for any reason, including in the event of proration if the exchange offer is oversubscribed, or you do not tender all of your shares of Danaher common stock, such shares will be entitled to receive Newco common units in the spin-off.

Questions and Answers About the Transactions

Q: What are the Transactions described in this prospectus?

A: The Transactions are designed to effect the transfer of the Communications Business to NetScout. References to the Transactions are to the Separation, the Distribution, the Mergers and related transactions to be entered into by Danaher, NetScout, Merger Sub, Merger Sub II and Newco, including their respective affiliates, as described under The Transactions and elsewhere in this prospectus.

Q: What will happen in the Separation?

A: Prior to the First Merger, certain subsidiaries of Danaher will undergo an internal restructuring to separate and consolidate the Communications Business under Newco pursuant to the Distribution Agreement by and among Danaher, NetScout and Newco. See The Transactions Overview beginning on page 123 and The Transactions The Separation and the Distribution beginning on page 126.

Q: What will happen in the Distribution that occurs prior to the First Merger?

A: After Danaher transfers certain assets and liabilities related to the Communications Business to Newco and its subsidiaries, Danaher will distribute 100% of the Newco common units to Danaher stockholders through an exchange offer followed by, if the exchange offer is not fully subscribed, a spin-off distribution. In the exchange offer, Danaher will offer its stockholders the option to exchange all or a portion of their shares of Danaher common stock for all of the Newco common units. If the exchange offer is not fully subscribed, Danaher will distribute the remaining Newco common units owned by Danaher on a pro rata basis to Danaher stockholders

whose shares of Danaher common stock remain outstanding after consummation of the exchange offer. The exchange offer agent will hold, for the account of the relevant Danaher stockholders (including those who validly tendered their shares in the exchange offer and for the holders of record of Danaher common stock for the pro rata spin-off distribution), the global certificate representing all of the Newco common units, pending the First Merger. In accordance with the terms of the Merger Agreement, the Newco common units delivered to the exchange offer agent will be converted into NetScout common stock at the effective time of the First Merger. Accordingly, in lieu of delivering Newco common units to Danaher stockholders that are entitled to the Newco common units in the Distribution, the exchange offer agent will distribute to Danaher stockholders shares of NetScout common stock into which the Newco common units will have converted at the time of the First Merger and cash in lieu of fractional shares (if any). See [The Transactions Overview](#) beginning on page 123 and [The Transactions The Separation and the Distribution](#) beginning on page 126.

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Q: What will happen in the Mergers?

A: Under the Merger Agreement and in accordance with the General Corporation Law of the State of Delaware (DGCL) and the Delaware Limited Liability Company Act (DLLCA), at the effective time of the First Merger, Merger Sub will merge with and into Newco. As a result of the First Merger, the separate corporate existence of Merger Sub will terminate and Newco will continue as the surviving company and as a wholly-owned subsidiary of NetScout and will succeed to and assume all the rights, powers and privileges and be subject to all of the obligations of Merger Sub in accordance with the DGCL and the DLLCA. Immediately following the First Merger, Newco will merge with and into Merger Sub II. As a result of the Second Merger, the separate corporate existence of Newco will terminate and Merger Sub II will continue as the surviving company and as a wholly-owned subsidiary of NetScout and will succeed to and assume all the rights, powers and privileges and be subject to all of the obligations of Newco in accordance with the DLLCA.

The Merger Agreement provides that, at the effective time of the First Merger, each issued and outstanding Newco common unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be automatically converted into a number of shares of NetScout common stock equal to (x) 62.5 million shares of NetScout common stock plus the product of (A) 1.46 multiplied by (B) the number of shares of NetScout common stock issued in any acquisition by NetScout prior to the effective time of the First Merger divided by (y) the aggregate number of Newco common units issued and outstanding immediately prior to the effective time of the First Merger. Prior to the consummation of the exchange offer, Newco will authorize the issuance of a number of Newco common units such that the total number of Newco common units outstanding immediately prior to the First Merger will be that number that results in the exchange ratio in the First Merger equaling one and, as a result, each Newco common unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be converted into one share of NetScout common stock in the First Merger. The calculation of the merger consideration as set forth in the Merger Agreement is expected to result, prior to the elimination of fractional shares, in Newco's members immediately prior to the merger collectively holding approximately 59.5% of the outstanding equity interests of NetScout on a fully-diluted basis immediately following the First Merger and NetScout's stockholders immediately prior to the First Merger collectively holding approximately 40.5% of such equity interests on a fully-diluted basis.

No fractional shares of NetScout common stock will be issued pursuant to the First Merger. Any holder of Newco common units who would otherwise be entitled to receive a fraction of a share of NetScout common stock (after aggregating all fractional shares issuable to such holder) shall, in lieu of such fraction of a share, be paid in cash the dollar amount (rounded to the nearest whole cent), after deducting any required withholding taxes, on a pro rata basis, without interest, determined by multiplying such fraction by the closing price of a share of NetScout common stock on NASDAQ on the last business day prior to the closing of the First Merger.

See The Transactions The Mergers beginning on page 127 and The Transactions Calculation of the Merger Consideration beginning on page 127.

Q: Why will the ownership of NetScout following the first merger between Danaher stockholders and NetScout stockholders be approximately 59.5% and 40.5%, respectively?

A: Immediately after the First Merger, Danaher stockholders will collectively own approximately 59.5% of NetScout common stock on a fully-diluted basis and NetScout stockholders will collectively own approximately 40.5% of NetScout common stock on a fully-diluted basis (subject to adjustment in limited circumstances as

provided in the Merger Agreement). The ownership of NetScout following the First Merger was the result of a negotiated value exchange between Danaher and NetScout, which was based upon each party's valuations, prior to the First Merger, of NetScout and the Communications Business. The proposed Transactions are structured as a Reverse Morris Trust acquisition, which is intended to allow a parent company (here, Danaher) to distribute a subsidiary or a business (here, Newco and the Communications Business) in a tax-efficient manner. The first step of such a transaction is the distribution through a dividend (a spin-off), exchange (a split-off) or a combination of a spin-off and split-off of the subsidiary stock to or with the parent company stockholders that is intended to qualify under Section 355 of

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the Code. The distributed subsidiary then merges with the acquiring third party (here, Merger Sub, a wholly-owned subsidiary of NetScout) in a reorganization that is intended to qualify under Section 368 of the Code. Such a transaction can qualify as tax-free for U.S. federal income tax purposes for the parent company, its stockholders and the acquiring third party's stockholders if the transaction structure meets all applicable requirements, including that the parent company stockholders own more than 50% of the stock of the combined entity immediately after the merger. Therefore, in order to meet all applicable requirements of the Code, Danaher stockholders must own more than 50% of the NetScout common stock outstanding immediately following the First Merger.

Q: What will Danaher stockholders receive in the Transactions?

A: In the exchange offer, Danaher will offer to Danaher stockholders the right to exchange all or a portion of their shares of Danaher common stock for Newco common units. In the event the exchange offer is not fully subscribed, Danaher will distribute in the spin-off the remaining Newco common units owned by Danaher on a pro rata basis to Danaher stockholders whose shares of Danaher common stock remain outstanding after the consummation of the exchange offer. In the First Merger, the Newco common units will be converted into the right to receive NetScout common stock. Thus, each Danaher stockholder will ultimately receive shares of NetScout common stock in the Distribution and the First Merger. Danaher stockholders will not be required to pay for the Newco common units distributed in the spin-off or the shares of NetScout common stock issued in the First Merger. Danaher stockholders will receive cash from the exchange offer agent in lieu of any fractional shares of NetScout common stock to which such stockholders would otherwise be entitled. All shares of NetScout common stock issued in the First Merger will be issued in book entry form. Calculated based on the number of outstanding shares and the closing price on NASDAQ of NetScout common stock as of [], 2015, the shares of NetScout common stock that NetScout expects to issue to Danaher stockholders as a result of the Transactions would have had a market value of approximately \$[] billion in the aggregate (the actual value will not be known until the closing date of the Mergers). For more information, see The Transactions The Separation and the Distribution beginning on page 126, The Transactions The Mergers beginning on page 127 and The Transactions Calculation of the Merger Consideration beginning on page 127.

Q: Are there any conditions to the consummation of the Transactions?

A: Yes. Consummation of the Transactions is subject to a number of conditions, including:

the approval of NetScout's stockholders of the issuance of shares of NetScout common stock in the First Merger;

the receipt by Danaher of the IRS ruling (unless Danaher has not obtained the IRS ruling by June 30, 2015, in which case the condition will be considered waived);

the receipt by Danaher of the Tax Opinion;

the completion of the various transaction steps contemplated by the Merger Agreement and the Distribution Agreement, including the Separation and the Distribution;

termination of any waiting period applicable to the Mergers under applicable antitrust or competition laws in the United States;

the absence of any Material Adverse Effect (as this term is described in the section of this prospectus entitled "The Merger Agreement - Representations and Warranties") with respect to NetScout or the Newco Companies; and

other customary conditions.

If NetScout waives the satisfaction of a material condition to the consummation of the Transactions, NetScout will evaluate the appropriate facts and circumstances at that time and resolicit stockholder approval of the issuance of shares of NetScout common stock in the First Merger if required to do so by law.

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This prospectus describes these conditions in more detail under "The Merger Agreement - Conditions to the Merger."

Q: Are there possible adverse effects on the value of NetScout common stock to be received by Danaher stockholders who participate in the exchange offer?

A: Danaher stockholders that participate in the exchange offer will be exchanging their shares of Danaher common stock for Newco common units at a discount to the per-share value of NetScout common stock. The existence of a discount, along with the issuance of shares of NetScout common stock pursuant to the First Merger, may negatively affect the market price of NetScout common stock. NetScout also expects to incur significant one-time costs in connection with the Transactions, including advisory, legal, accounting and other professional fees related to the Transactions, transition and integration expenses, such as consulting professionals' fees, information technology implementation costs and relocation costs, that NetScout management believes are necessary to realize anticipated annualized cost synergies. The incurrence of these costs may have an adverse impact on NetScout's liquidity or operating results in the periods in which they are incurred. Finally, NetScout will be required to devote a significant amount of time and attention to the process of integrating the operations of NetScout and the Communications Business. If NetScout is not able to effectively manage the process, NetScout's business could suffer and its stock price may decline. In addition, the market price of NetScout common stock could decline as a result of sales of a large number of shares of NetScout common stock in the market after the consummation of the Transactions or even the perception that these sales could occur. See "Risk Factors" for a further discussion of the material risks associated with the Transactions.

Q: What is NetScout's dividend policy?

A: NetScout currently intends to retain its future earnings, if any, to finance the development and expansion of its business and is limited in its ability to pay cash dividends under the terms of its current credit facility. Therefore, NetScout does not intend to pay cash dividends on its common stock for the foreseeable future. Any future determination to pay dividends will be at the discretion of NetScout's board of directors and will depend on NetScout's financial condition, results of operations and capital requirements, restrictions contained in any financing instruments and such other factors as the NetScout board of directors deems relevant.

Q: Will the Separation, the Distribution or the Mergers affect the Danaher equity awards held by employees of the Communications Business who become employees of Newco?

A: Yes. Certain employees of the Communications Business who will become employees of Newco hold options or restricted stock units relating to shares of Danaher common stock. The specific treatment of these awards depends on whether they are vested or scheduled to vest on or before August 4, 2015, or whether they are not scheduled to vest until after August 4, 2015. Each stock option that is held by an employee of the Communications Business who becomes an employee of Newco and is vested and exercisable immediately before the closing of the Mergers or is scheduled to vest on or before August 4, 2015, will generally remain outstanding for 90 days following the later of the closing date of the Mergers or the date the option becomes vested and exercisable. Each restricted stock unit that is held by an employee of the Communications Business who becomes an employee of Newco and

is unvested immediately before the closing of the Mergers, but is scheduled to vest on or before August 4, 2015, will continue to vest and be settled in accordance with its terms. Each of these stock options and restricted stock units may be equitably adjusted if determined by the Danaher board of directors to be necessary to reflect the impact of the proposed Transactions on the value of shares of Danaher common stock in the manner described in the following Q&A. Danaher does not believe that any adjustments will be made in the event that the exchange offer is fully subscribed. Conversely, any stock options and restricted stock units that are held by an employee of the Communications Business who becomes an employee of Newco and are not vested immediately before the closing of the Mergers or scheduled to vest on or prior to August 4, 2015, will

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generally be cancelled by Danaher immediately before the closing of the Mergers and replaced by NetScout with a cash retention award and restricted stock units relating to shares of NetScout common stock; provided, however, that if there are adverse tax consequences or compliance issues with this treatment, different treatment may apply as agreed between Danaher and NetScout.

For a more complete description of the treatment of equity awards held by Danaher employees who become employees of Newco, see [Other Agreements Employee Matters Agreement Treatment of Danaher Equity Incentive Awards](#) beginning on page 187.

Q: Will the Separation, the Distribution or the Mergers affect the Danaher equity awards held by former employees of Danaher and by current employees of Danaher who do not become employees of Newco?

A: Certain former employees of Danaher and current employees of Danaher who will not become employees of Newco hold options and restricted stock units relating to shares of Danaher common stock. The number and the exercise price of stock options held by former employees of Danaher and by current employees of Danaher who do not become employees of Newco may be adjusted if determined by the Danaher board of directors to be necessary so that there is no change by reason of the proposed Transactions to the intrinsic value of the options (the excess of the fair market value of the underlying shares of Danaher common stock over the option's aggregate exercise price) or the ratio of the aggregate exercise price to the fair market value of the underlying shares of Danaher common stock, and the number of restricted stock units held by these employees may be similarly adjusted to the extent necessary so that there is no change by reason of the proposed Transactions to the aggregate fair market value of the restricted stock units. In addition, any performance based vesting conditions applicable to the restricted stock units may be adjusted if determined by the Danaher board of directors to be necessary to reflect the proposed Transactions.

Q: What are the material U.S. federal income tax consequences to Danaher stockholders resulting from the Distribution and the Mergers?

A: Danaher will receive the Tax Opinion from Skadden, Arps, Slate, Meagher & Flom LLP ([Skadden](#)), to the effect that the Distribution will qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Code and that the Mergers will qualify as a tax-free transaction under Section 368(a)(1)(A) of the Code. Assuming the Distribution and the Mergers so qualify, for U.S. federal income tax purposes, no gain or loss will be recognized by a holder of Danaher common stock upon the receipt of Newco common units pursuant to the exchange offer or spin-off (in the event the exchange offer is not fully subscribed) or upon the exchange of Newco common units for NetScout common stock pursuant to the First Merger, other than with respect to cash received in lieu of fractional shares of NetScout common stock in the First Merger.

Please see [Material U.S. Federal Income Tax Consequences of the Transactions](#) for more information regarding the potential tax consequences of the Transactions.

Q: What are the material U.S. federal income tax consequences to NetScout and NetScout's stockholders resulting from the Transactions?

A: NetScout will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Mergers. Because NetScout stockholders will not participate in the Distribution or the Mergers, NetScout stockholders will generally not recognize gain or loss upon either the Distribution (including this exchange offer) or the Mergers.

Q: Are there risks associated with the Transactions?

A: Yes. The material risks and uncertainties associated with the Transactions are discussed in the section entitled Risk Factors beginning on page 47 and the section entitled Cautionary Statement Concerning Forward-Looking Statements beginning on page 57. Those risks include, among others, the possibility that NetScout may fail to realize the anticipated benefits of the Mergers, the uncertainty that NetScout will be able to integrate the Communications Business successfully, the possibility that NetScout may be unable to

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provide benefits and services or access to equivalent financial strength and resources to the Communications Business that historically have been provided by Danaher, and the substantial dilution to the ownership interest of current NetScout stockholders following the consummation of the Mergers.

Q: Who will serve on the NetScout board of directors following completion of the Mergers?

A: Those directors of NetScout serving on its board of directors immediately before the effective time of the First Merger are expected to continue to serve as directors of NetScout immediately following the closing of the Mergers. In addition, as of immediately following the effective time of the First Merger, NetScout will increase the size of its board of directors by one member, and one individual selected by Danaher (which individual is currently anticipated by NetScout and Danaher to be James A. Lico, Danaher's Executive Vice President) will be appointed to fill the vacancy and will, subject to the fiduciary duties of NetScout's board of directors, be nominated for re-election at the expiration of such director's initial term. However, if Danaher's designated director: (i) is unwilling or unable to serve at the effective time of the First Merger; (ii) is unwilling or unable to serve when such new term starts; or (iii) is not nominated to serve such new term, then Danaher will designate a replacement, acceptable to NetScout in its sole discretion, for such director before the effective time of the First Merger or the start of such new term, as applicable.

Q: Will NetScout's current senior management team manage the business of NetScout after the Transactions?

A: Yes. It is expected that NetScout's management team will remain intact for the combined business. The executive officers of NetScout immediately prior to the closing of the Mergers are expected to be the executive officers of NetScout immediately following the closing of the Mergers. The Merger Agreement provides that NetScout and Newco will take all necessary action to appoint certain specified individuals to management positions at NetScout or Newco as of the effective time of the Mergers.

Q: What stockholder approvals are needed in connection with the Transactions?

A: NetScout cannot complete the Transactions unless the proposal relating to the issuance of shares of NetScout common stock in the First Merger is approved by the affirmative vote of a majority of the shares of NetScout common stock represented and voting at the special meeting, either in person or by proxy (assuming a quorum is present). NetScout intends to hold its stockholder meeting as promptly as possible. Anil K. Singhal, NetScout's Chief Executive Officer, has agreed with Danaher to vote the shares of NetScout common stock that he owns, representing approximately []% of the outstanding shares of NetScout common stock as of [], 2015, in favor of the issuance of shares of NetScout common stock. In addition, Danaher intends to vote the shares of NetScout common stock that Danaher owns, representing approximately []% of the outstanding shares of NetScout common stock as of [], 2015, in favor of the issuance of shares of NetScout common stock in the First Merger. No vote of Danaher stockholders is required or being sought in connection with the Transactions.

Q: Where will the NetScout shares issued in connection with the Mergers be listed?

A: NetScout common stock is listed on NASDAQ under NTCT. After consummation of the Transactions, all shares of NetScout common stock issued in the Mergers, and all other outstanding shares of NetScout common stock, will continue to be listed on NASDAQ.

Q: What is the current relationship between Newco and NetScout?

A: Newco is currently a wholly-owned subsidiary of Danaher and was formed as a Delaware limited liability company in September 29, 2014 to effectuate the Separation, the Distribution and the Mergers. Other than in connection with the Transactions, there is no relationship between Newco and NetScout.

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Q: When will the Transactions be completed?

A: NetScout and Danaher are working to complete the Mergers as quickly as possible after satisfaction of the closing conditions, including receipt of applicable regulatory approvals and receipt of NetScout stockholder approval. In addition, other important conditions to the closing of the Separation and the Mergers exist, including, among other things, the completion of the internal restructuring necessary to separate Danaher's communications assets and liabilities from Danaher's other business, the receipt of the IRS ruling unless Danaher has not obtained the IRS ruling by June 30, 2015, in which case the condition will be considered waived, and the receipt of the Tax Opinion. It is possible that factors outside NetScout's and Danaher's control could require Danaher to complete the Separation and the Distribution and NetScout and Danaher to complete the Mergers at a later time or not complete them at all. For a discussion of the conditions to the Separation and the Mergers, see "The Transactions Regulatory Approvals" beginning on page 156, "The Merger Agreement Conditions to the Merger" beginning on page 172, and "The Distribution Agreement Conditions to the Separation" beginning on page 181.

Q: When is the termination date of the Merger Agreement?

A: Subject to specified qualifications and exceptions, either Danaher or NetScout may terminate the Merger Agreement at any time prior to the consummation of the First Merger if the First Merger has not been consummated by October 12, 2015.

Q: Who can answer my questions about the Transactions or the exchange offer?

A: If you have any questions about the Transactions or the exchange offer or you would like to request additional documents, including copies of this prospectus and the letter of transmittal (including the instructions thereto), please contact the information agent, Georgeson Inc., located at 480 Washington Boulevard, 26th Floor, Jersey City, NJ, 07310, at the telephone number (866) 295-3782 or at the email address danaherexchange@georgeson.com.

Q: Who is the transfer agent for NetScout common stock and the exchange offer agent for the Distribution?

A: Computershare Trust Company, N.A. ("Computershare") is the transfer agent for NetScout common stock. Computershare is expected to be the merger exchange agent and the exchange offer agent for the Distribution.

Q: Where can I find more information about Danaher, NetScout, Newco and the Transactions?

A: You can find out more information about Danaher, NetScout, Newco and the Transactions by reading this prospectus and, with respect to Danaher and NetScout, from various sources described in "Where You Can Find More Information; Incorporation By Reference" beginning on page 213.

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SUMMARY

The following summary contains certain information described in more detail elsewhere in this prospectus. It does not contain all the details concerning the Transactions, including information that may be important to you. To better understand the Transactions, you should carefully review this entire document and the documents it refers to. See *Where You Can Find More Information; Incorporation by Reference*.

The Companies

NetScout Systems, Inc.

NetScout Systems, Inc.

310 Littleton Road

Westford, Massachusetts 01886

Telephone: (978) 614-4000

NetScout was founded in 1984 and is headquartered in Westford, Massachusetts. NetScout is an industry leader for advanced network, application and service assurance solutions, providing high-quality performance analytics and operational intelligence solutions that facilitate the evolution toward new computing paradigms, including virtualization, mobility and cloud. NetScout designs, develops, manufactures, markets, licenses, sells and supports products focused on assuring service delivery quality, performance and availability for some of the world's largest, most demanding and complex internet protocol (IP) based service delivery environments. NetScout manufactures and markets these products in integrated hardware and software solutions that are used by commercial enterprises, large governmental agencies and telecommunication service providers worldwide.

RS Merger Sub I, Inc.

RS Merger Sub I, Inc.

c/o NetScout Systems, Inc.

310 Littleton Road

Westford, Massachusetts 01886

Telephone: (978) 614-4000

RS Merger Sub I, Inc., a Delaware corporation referred to in this prospectus as Merger Sub, is a newly formed, direct wholly-owned subsidiary of NetScout that was organized specifically for the purpose of completing the Mergers. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the Transactions.

RS Merger Sub II, LLC

RS Merger Sub II, LLC

c/o NetScout Systems, Inc.

310 Littleton Road

Westford, Massachusetts 01886

Telephone: (978) 614-4000

RS Merger Sub II, LLC, a Delaware limited liability company referred to in this prospectus as Merger Sub II, is a newly formed, direct wholly-owned subsidiary of NetScout that was organized specifically for the purpose of completing the Mergers. Merger Sub II has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the Transactions.

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Danaher Corporation

Danaher Corporation

2200 Pennsylvania Ave., NW Suite 800W

Washington, DC 20037-1701

Telephone: (202) 828-0850

Danaher Corporation, referred to as Danaher, designs, manufactures and markets professional, medical, industrial and commercial products and services, which are typically characterized by strong brand names, innovative technology and major market positions. Danaher's research and development, manufacturing, sales, distribution, service and administrative facilities are located in more than 50 countries. For the 2014 fiscal year, Danaher had sales of over \$19.91 billion and approximately 71,000 employees employed globally. Danaher operates its business in five segments: Test & Measurement, Environmental, Life Sciences & Diagnostics, Dental and Industrial Technologies. For more information on Danaher, see Information on Danaher.

Potomac Holding LLC

Potomac Holding LLC

c/o Danaher Corporation

2200 Pennsylvania Ave., NW Suite 800W

Washington, DC 20037-1701

Telephone: (202) 828-0850

Potomac Holding LLC, a Delaware limited liability company referred to in this prospectus as Newco, is a newly formed, direct wholly-owned subsidiary of Danaher that was organized specifically for the purpose of effecting the Separation. Newco has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Transactions.

Newco is a holding company. In the Transactions, Danaher will transfer the assets and liabilities related to the Communications Business, including certain subsidiaries of Danaher, to Newco or one of its subsidiaries. In exchange therefor, Danaher will receive all the issued and outstanding Newco common units. The Communications Business is the communications group business of Danaher conducted under the brands Tektronix Communications, Fluke Networks and Arbor Networks, and including Newco and its subsidiaries; provided, however, that the Communications Business excludes Danaher's data communications cable installation business and its communication service provider (field and test tools systems) business. For the fiscal year ended December 31, 2014, the Communications Business generated total sales of \$760,223,000 and net earnings of \$42,552,000.

The Transactions

On October 12, 2014, NetScout and Danaher agreed to enter into Transactions to effect the transfer of the Communications Business to NetScout. These Transactions provide for the Separation and the Distribution of the

Communications Business and the subsequent mergers of (a) Merger Sub with and into Newco, with Newco surviving as a wholly-owned subsidiary of NetScout and (b) Newco with and into Merger Sub II, with Merger Sub II surviving as a wholly-owned subsidiary of NetScout. In order to effect the Separation, the Distribution and the Mergers, Danaher, Newco, NetScout, Merger Sub and Merger Sub II entered into the Merger Agreement and Danaher, Newco and NetScout entered into the Distribution Agreement. In addition, Danaher, Newco, NetScout and certain of their respective affiliates have entered into, or will enter into, various ancillary agreements in connection with the Transactions. These agreements, which are described in greater detail in this prospectus, govern the relationship among Danaher, Newco, NetScout and their respective affiliates after the Separation, the Distribution and the Mergers.

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On the closing date of the Mergers, Danaher will distribute Newco common units to its participating stockholders in an exchange offer. If the exchange offer is consummated but is not fully subscribed, Danaher will distribute the remaining Newco common units on a pro rata basis to Danaher stockholders whose shares of Danaher common stock remain outstanding after consummation of the exchange offer. Any Danaher stockholder who validly tenders (and does not properly withdraw) shares of Danaher common stock for Newco common units in the exchange offer will waive, with respect to such shares, their rights to receive, and forfeit any rights to, Newco common units distributed on a pro rata basis to Danaher stockholders in the event the exchange offer is not fully subscribed. If there is a pro rata distribution, the exchange agent will calculate the exact number of Newco common units not exchanged in the exchange offer and to be distributed on a pro rata basis, and the number of shares of NetScout common stock into which the remaining Newco common units will be converted in the First Merger will be transferred to Danaher stockholders (after giving effect to the consummation of the exchange offer) as promptly as practicable thereafter.

Immediately after the Distribution and on the closing date of the Mergers, Merger Sub will merge with and into Newco, whereby the separate corporate existence of Merger Sub will cease and Newco will continue as the surviving company and as a wholly-owned subsidiary of NetScout. Afterwards, Newco will merge with and into Merger Sub II, whereby the separate corporate existence of Newco will cease and Merger Sub II will continue as the surviving company and as a wholly-owned subsidiary of NetScout. After the Mergers, NetScout will own and operate the Communications Business through Merger Sub II and will also continue its current businesses. All shares of NetScout common stock, including those issued in the First Merger, will be listed on NASDAQ under NetScout's current trading symbol NTCT.

Transaction Timeline

Below is a step-by-step list illustrating the material events relating to the Separation, the Distribution and the Mergers. Each of these events is discussed in more detail elsewhere in this prospectus.

Step #1 Internal Restructuring; The Separation. Prior to the consummation of the exchange offer, the spin-off (in the event the exchange offer is not fully subscribed) and the First Merger, Danaher will convey to Newco or one or more subsidiaries of Newco certain assets and liabilities constituting the Communications Business, including certain subsidiaries of Danaher, and will cause any applicable subsidiary of Newco to convey to Danaher or its designated subsidiary (other than Newco or any of Newco's subsidiaries) its specified excluded assets and excluded liabilities.

Step #2 The Distribution Exchange Offer and Spin-Off. On the closing date of the Mergers, Danaher will distribute 100% of the Newco common units to Danaher stockholders through an exchange offer followed by, in the event the exchange offer is not fully subscribed, a spin-off distribution. In the exchange offer, Danaher will offer its stockholders the option to exchange all or a portion of their shares of Danaher common stock for Newco common units. In the event the exchange offer is not fully subscribed, Danaher will distribute the remaining Newco common units owned by Danaher on a pro rata basis to Danaher stockholders whose shares of Danaher common stock remain outstanding after consummation of the exchange offer.

Step #3 The Mergers. In the First Merger, Merger Sub will be merged with and into Newco, with Newco surviving as a wholly-owned subsidiary of NetScout. Immediately thereafter, in the Second Merger, Newco will be merged with and into Merger Sub II, with Merger Sub II surviving as a wholly-owned subsidiary of NetScout. In the First Merger, each outstanding Newco common unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be converted into the right to receive a number of shares of NetScout common stock equal to (x) 62.5 million shares of NetScout common stock plus the product of (A) 1.46 multiplied by (B) the number of shares of NetScout common stock issued in any acquisition after the date of the Merger Agreement and prior to the effective time of the First Merger, divided by (y) the aggregate number of Newco common units issued and outstanding as of immediately

prior to the effective time of the First Merger.

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Set forth below are diagrams that graphically illustrate, in simplified form, the existing corporate structure, the corporate structure immediately following the Separation and Distribution but before the First Merger, the corporate structure immediately following the consummation of the First Merger, and the corporate structure immediately following the consummation of the Second Merger.

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The Separation and the Distribution

Prior to the First Merger, pursuant to the terms of the Distribution Agreement, Danaher will convey to Newco or one or more subsidiaries of Newco certain assets and liabilities constituting the Communications Business, and will cause any applicable subsidiary of Newco to convey to Danaher or its designated subsidiary (other than Newco or any of Newco's subsidiaries) certain excluded assets and excluded liabilities, in order to separate and consolidate the Communications Business under Newco. Immediately thereafter, Danaher will contribute all the equity interests in each subsidiary of Newco to Newco in exchange for a number of common units representing limited liability company interests in Newco, referred to herein as the Newco common units.

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On the closing date of the Mergers, Danaher will distribute 100% of the Newco common units to Danaher stockholders through an exchange offer followed by, in the event the exchange offer is not fully subscribed, a spin-off distribution. In the exchange offer, Danaher will offer its stockholders the option to exchange all or a portion of their shares of Danaher common stock for Newco common units. In the event the exchange offer is not fully subscribed, Danaher will distribute the remaining Newco common units owned by Danaher on a pro rata basis to Danaher stockholders whose shares of Danaher common stock remain outstanding after consummation of the exchange offer.

Any Danaher stockholder who validly tenders (and does not properly withdraw) shares of Danaher common stock for Newco common units and whose shares are accepted in the exchange offer upon the expiration of this exchange offer will waive, with respect to such shares, their rights to receive, and forfeit any rights to, Newco common units distributed on a pro rata basis to Danaher stockholders in the spin-off (in the event the exchange offer is not fully subscribed). In the spin-off, the exchange offer agent will calculate the exact number of Newco common units owned by Danaher that will not be exchanged in the exchange offer. Such remaining Newco common units will be distributed on a pro rata basis, and the number of shares of NetScout common stock into which the remaining Newco common units will be converted in the First Merger will be transferred to the relevant Danaher stockholders (after giving effect to the consummation of the exchange offer) as promptly as practicable thereafter.

The exchange offer agent will hold, for the account of the relevant Danaher stockholders, the global certificate(s) representing all of the outstanding Newco common units pending the consummation of the First Merger. Newco common units will not be traded during this period.

The Mergers; Merger Consideration

Under the Merger Agreement and in accordance with the DGCL and the DLLCA, at the effective time of the First Merger, Merger Sub will merge with and into Newco. As a result of the First Merger, the separate corporate existence of Merger Sub will terminate and Newco will continue as the surviving company and as a wholly-owned subsidiary of NetScout and will succeed to and assume all the rights, powers and privileges and be subject to all of the obligations of Merger Sub in accordance with the DGCL and the DLLCA. The certificate of formation and the limited liability company operating agreement of Newco in effect immediately prior to the First Merger will be amended and restated in their entirety following the consummation of the First Merger. Immediately following the First Merger, Newco will merge with and into Merger Sub II. As a result of the Second Merger, the separate corporate existence of Newco will terminate and Merger Sub II will continue as the surviving company and as a wholly-owned subsidiary of NetScout and will succeed to and assume all the rights, powers and privileges and be subject to all of the obligations of Newco in accordance with the DLLCA.

The Merger Agreement provides that, at the effective time of the First Merger, each issued and outstanding Newco common unit (except Newco common units held by Danaher, NetScout, Merger Sub or Newco) will be automatically converted into a number of shares of NetScout common stock equal to (x) 62.5 million shares of NetScout common stock plus the product of (A) 1.46 multiplied by (B) the number of shares of NetScout common stock issued in any acquisition by NetScout prior to the effective time of the First Merger divided by (y) the aggregate number of Newco common units issued and outstanding immediately prior to the effective time of the First Merger. Prior to the consummation of the exchange offer, Newco will authorize the issuance of a number of Newco common units such that the total number of Newco common units outstanding immediately prior to the First Merger will be that number that results in the exchange ratio in the First Merger equaling one and, as a result, each Newco common unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be converted into one share of NetScout common stock in the First Merger. The calculation of the merger consideration as set forth in the Merger Agreement is expected to result, prior to the elimination of fractional shares, in Newco's members immediately prior to the merger collectively holding approximately

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59.5% of the outstanding equity interests of NetScout on a fully-diluted basis immediately following the First Merger and NetScout's stockholders immediately prior to the First Merger collectively holding approximately 40.5% of such equity interests on a fully-diluted basis.

No fractional shares of NetScout common stock will be issued pursuant to the First Merger. Any holder of Newco common units who would otherwise be entitled to receive a fraction of a share of NetScout common stock (after aggregating all fractional shares issuable to such holder) shall, in lieu of such fraction of a share, be paid in cash the dollar amount (rounded to the nearest whole cent), after deducting any required withholding taxes, on a pro rata basis, without interest, determined by multiplying such fraction by the closing price of a share of NetScout common stock on NASDAQ on the last business day prior to the closing of the First Merger.

Terms of this Exchange Offer

Danaher is offering holders of shares of Danaher common stock the opportunity to exchange their shares for Newco common units. You may tender all, some or none of your shares of Danaher common stock. This prospectus and related documents are being sent to persons who directly held shares of Danaher common stock on [], 2015 and brokers, banks and similar persons whose names or the names of whose nominees appear on Danaher's stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Danaher's common stock.

Danaher common stock validly tendered and not properly withdrawn will be accepted for exchange at the exchange ratio determined as described under "This Exchange Offer" Terms of this Exchange Offer, on the terms and conditions of this exchange offer and subject to the limitations described below, including the proration provisions.

Danaher will promptly return any shares of Danaher common stock that are not accepted for exchange following the expiration of this exchange offer and the determination of the final proration factor, if any, described below. After the expiration of this exchange offer, shares accepted by Danaher may not be withdrawn; provided, however, that such shares may be withdrawn at any time after the expiration of 40 business days from the commencement of this exchange offer if this exchange offer has not then been consummated.

For the purposes of illustration, the table below indicates the number of Newco common units that you would receive per share of Danaher common stock you validly tender, calculated on the basis described under "This Exchange Offer" Terms of this Exchange Offer and taking into account the upper limit, assuming a range of averages of the daily VWAP of Danaher common stock and NetScout common stock on the Valuation Dates. The first row of the table below shows the indicative calculated per-share value of Danaher common stock, the indicative calculated per-unit value of Newco common units and the indicative exchange ratio that would have been in effect following the official close of trading on the NYSE and NASDAQ on [], 2015, based on the daily VWAPs of Danaher common stock and NetScout common stock on [], 2015, [], 2015 and [], 2015. The table also shows the effects of a 10% increase or decrease in either or both the calculated per-share value of Danaher common stock and the calculated per-unit value of Newco common units based on changes relative to the values as of [], 2015.

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	NetScout common stock	Calculated per-share value of Danaher common stock	Calculated per-unit value of Newco common units	Newco common units to be received per share of Danaher common stock tendered	Calculated Value Ratio(1)
Danaher common stock	As of [], 2015	\$ []	\$ []	[] x	\$ []
(1) Down 10%	Up 10%	[]	[]	[] x	[]
(2) Down 10%	Unchanged	[]	[]	[] x	[]
(3) Down 10%	Down 10%	[]	[]	[] x	[]
(4) Unchanged	Up 10%	[]	[]	[] x	[]
(5) Unchanged	Down 10%	[]	[]	[] x	[]
(6) Up 10%	Up 10%	[]	[]	[] x	[]
(7) Up 10%	Unchanged	[]	[]	[] x	[]
(8) Up 10%	Down 10%(2)	[]	[]	[] x	[]

- (1) The Calculated Value Ratio equals (i) the calculated per-unit value of Newco common units multiplied by the exchange ratio, divided by (ii) the calculated per-share value of Danaher common stock.
- (2) In this scenario, the upper limit is in effect. Absent the upper limit, the exchange ratio would have been [] Newco common units per share of Danaher common stock validly tendered and accepted in this exchange offer. In this scenario, Danaher would announce that the upper limit on the number of Newco common units that can be received for each share of Danaher common stock tendered is in effect at the expiration of the exchange offer period no later than 4:30 p.m., New York City time, on the expiration date, that the exchange ratio will be fixed at the upper limit and that this exchange offer will be extended until 12:00 midnight, New York City time, on the second trading day following the expiration date.

During the three month period of [], 2015 through [], 2015, the highest closing price of Danaher common stock on the NYSE was \$[] and the lowest closing price of NetScout common stock on NASDAQ was \$[]. If the calculated per-share value of Danaher common stock and the calculated per-unit value of Newco common units equaled these closing prices, you would receive only the limit of [] Newco common units for each share of Danaher common stock tendered, and the value of such Newco common units, based on the NetScout common stock price, would have been approximately \$[] of Newco common units for each \$1.00 of Danaher common stock accepted for exchange.

Extension; Termination

This exchange offer, and your withdrawal rights, will expire at 12:00 midnight, New York City time, on [], 2015, unless this exchange offer is extended or terminated. You must tender your shares of Danaher common stock prior to this time if you want to participate in this exchange offer. Danaher may extend, terminate or amend this exchange offer as described in this prospectus.

Danaher will issue a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day following any extension, amendment, non acceptance or termination of the previously scheduled expiration date.

Mandatory Extension

If the upper limit on the number of shares that can be received for each share of Danaher common stock tendered is in effect at the expiration of the exchange offer period, then the exchange ratio will be fixed at the upper limit and a Mandatory Extension of this exchange offer will be made until 12:00 midnight, New York City time, on the second trading day following the originally contemplated expiration date.

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In case of an extension of this exchange offer (mandatory or otherwise), Danaher will publicly announce the extension by press release no later than 9:00 a.m., New York City time, on the first trading day following the previously scheduled expiration date.

Conditions for Consummation of this Exchange Offer

Danaher's obligation to exchange Newco common units for shares of Danaher common stock is subject to the conditions listed under "This Exchange Offer Conditions for Consummation of this Exchange Offer," including the satisfaction of conditions to the Transactions and other conditions. These conditions include:

the absence of a market disruption event;

the approval of NetScout's stockholders of the issuance of shares of NetScout common stock in the Mergers;

the registration statements on Forms S-4 and S-1 of which this prospectus is a part have become effective under the Securities Act;

the receipt by Danaher of the IRS Ruling (unless Danaher has not obtained the IRS Ruling by June 30, 2015, in which case the condition will be considered waived);

the receipt by Danaher and Newco of the Tax Opinion from Danaher's tax counsel, dated as of the closing date of the First Merger;

the completion of various transaction steps;

the satisfaction or waiver of the minimum amount condition (as defined below); and

other customary conditions.

For a description of the material conditions precedent to the Transactions, see "The Merger Agreement Conditions to the Merger."

Danaher may waive any of the conditions to this exchange offer prior to the expiration of this exchange offer. Newco has no right to waive any of the conditions to this exchange offer. NetScout has no right to waive any of the conditions to this exchange offer (other than certain conditions relating to the other transactions).

Proration; Odd-Lots

If, upon the expiration of this exchange offer, Danaher stockholders have validly tendered more shares of Danaher common stock than Danaher is able to accept for exchange (taking into account the exchange ratio and the total

number of Newco common units being exchanged by Danaher in this exchange offer), Danaher will accept for exchange the shares of Danaher common stock validly tendered and not properly withdrawn by each tendering stockholder on a pro rata basis, based on the proportion that the total number of shares of Danaher common stock to be accepted bears to the total number of shares of Danaher common stock validly tendered and not properly withdrawn (rounded to the nearest whole number of shares of Danaher common stock, and subject to any adjustment necessary to ensure the exchange of all Newco common units being owned by Danaher), except for tenders of odd-lots, as described below.

Danaher will announce the preliminary proration factor for this exchange offer at <http://www.danaher.com/netscout> and separately by press release promptly after the expiration of this exchange offer. Upon determining the number of shares of Danaher common stock validly tendered for exchange and not properly withdrawn, Danaher will announce the final results of the exchange offer, including the final proration factor for this exchange offer.

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Beneficial holders (other than plan participants in the Danaher Corporation & Subsidiaries Savings Plan or the Danaher Corporation & Subsidiaries Retirement & Savings Plan) of less than 100 shares of Danaher common stock who validly tender all of their shares may elect not to be subject to proration by completing the section in the applicable letter of transmittal entitled *Odd-Lot Shares*. If your odd-lot shares are held by a broker for your account, you can contact the broker and request this preferential treatment. All of your odd-lot shares will be accepted for exchange without proration if Danaher completes this exchange offer.

Fractional Shares

Following the consummation of the Exchange Offer, Merger Sub will be merged with and into Newco, whereby the separate corporate existence of Merger Sub will cease and Newco will continue as the surviving company and a wholly-owned subsidiary of NetScout. Each outstanding Newco common unit (except Newco common units held by Danaher, Newco, NetScout or Merger Sub) will be converted into the right to receive a number of duly authorized, validly issued, fully paid and nonassessable shares of NetScout common stock equal to (x) 62.5 million shares of NetScout common stock plus the product of (A) 1.46 multiplied by (B) the number of shares of NetScout common stock issued in any acquisition after the date of the Merger Agreement and prior to the effective time of the First Merger, divided by (y) the aggregate number of Newco common units issued and outstanding as of immediately prior to the effective time of the First Merger (other than Newco common units held by Danaher, Newco, NetScout or Merger Sub that are to be canceled). In this conversion of Newco common units into shares of NetScout common stock, no fractional shares of NetScout common stock will be delivered to holders of Newco common units. Instead, holders of Newco common units who would otherwise be entitled to receive a fractional share of NetScout common stock will receive in cash the dollar amount (rounded to the nearest whole cent) determined by multiplying such fraction by the closing price of NetScout common stock on NASDAQ on the last business day prior to the effective time of the First Merger. The amount received by such holders of Newco common units will be net of any required withholding taxes.

Procedures for Tendering

For you to validly tender your shares of Danaher common stock pursuant to this exchange offer, prior to the expiration of this exchange offer:

If you hold certificates representing shares of Danaher common stock, or if your shares of Danaher common stock are held in book-entry via the DRS, you must deliver to the exchange offer agent a properly completed and duly executed letter of transmittal, along with any required signature guarantees and any other required documents. If you hold certificates representing shares of Danaher common stock, you must also deliver to the exchange offer agent the certificates representing the shares of Danaher common stock tendered. Since certificates are not issued for DRS shares, you do not need to deliver any certificates representing those shares to the exchange offer agent.

If you hold shares of Danaher common stock through a broker, you should receive instructions from your broker on how to participate in this exchange offer. In this situation, do not complete a letter of transmittal to tender your Danaher common stock. Please contact your broker directly if you have not yet received instructions. Some financial institutions may also effect tenders by book-entry transfer through The Depository Trust Company.

If you hold shares of Danaher common stock in your account under the Danaher Corporation & Subsidiaries Savings Plan or the Danaher Corporation & Subsidiaries Retirement & Savings Plan, you should receive instructions from the applicable plan record keeper via letter or email informing you how to make an election. In this situation, do not complete a letter of transmittal to tender your shares of Danaher common stock. Please contact the phone number in the letter or email you receive from the applicable plan record keeper to speak with a customer service associate if you have not yet received instructions from such plan record keeper.

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Delivery of Newco Common Units

Upon the consummation of this exchange offer, Danaher will deliver to the exchange offer agent, and the exchange offer agent will hold, for the account of the relevant Danaher stockholders, the global certificate(s) representing (a) all of the Newco common units being exchanged in this exchange offer, with irrevocable instructions to hold the Newco common units in trust for the holders of shares of Danaher common stock validly tendered and not properly withdrawn in the exchange offer and, (b) in the case of a pro rata distribution, if any, Newco common units being issued to Danaher stockholders whose shares of Danaher common stock remain outstanding after the consummation of the exchange offer. Prior to the effective time of the First Merger, NetScout will deposit with the merger exchange agent for the benefit of persons who received Newco common units in this exchange offer evidence in book-entry form representing the shares of NetScout common stock issuable in the First Merger. Shares of NetScout common stock will be delivered immediately following the consummation of this exchange offer, the acceptance of Danaher common stock for exchange, and the effectiveness of the First Merger, pursuant to the procedures determined by the exchange offer agent and the merger exchange agent. See *This Exchange Offer Terms of this Exchange Offer Exchange of Shares of Danaher Common Stock*.

Withdrawal Rights

Shares of Danaher common stock validly tendered pursuant to this exchange offer may be withdrawn at any time before 12:00 midnight, New York City time, on the expiration date by following the procedures described herein. If you change your mind again, you may re-tender your Danaher common stock by again following the exchange offer procedures prior to the expiration of this exchange offer.

No Appraisal Rights

No appraisal rights are available to holders of Danaher common stock in connection with this exchange offer or any pro rata spin-off distribution (in the event the exchange offer is not fully subscribed) of Newco common units.

Distribution of Newco Common Units Remaining After this Exchange Offer

In the event the exchange offer is not fully subscribed, all Newco common units owned by Danaher that are not exchanged in this exchange offer will be distributed as a pro rata spin-off distribution to holders of Danaher common stock as of the record date. The record date for the spin-off will be formally announced by press release by Danaher. Any Danaher stockholder who validly tenders (and does not properly withdraw) shares of Danaher common stock for Newco common units will waive their rights with respect to such shares to receive, and forfeit any rights to, Newco common units distributed on a pro rata basis to Danaher stockholders in the event the exchange offer is not fully subscribed.

If this exchange offer is consummated, the exchange offer agent will calculate the exact number of Newco common units not exchanged in this exchange offer to be distributed on a pro rata basis, and that number of Newco common units will be held in trust for holders of Danaher common stock entitled thereto.

If this exchange offer is terminated by Danaher without the exchange of shares, but the conditions for consummation of the Transactions have otherwise been satisfied, Danaher intends to distribute all Newco common units owned by Danaher on a pro rata basis to holders of Danaher common stock, with a record date to be announced by Danaher.

Table of Contents**Risk Factors**

In deciding whether to tender your shares of Danaher common stock in this exchange offer, you should carefully consider the matters described in the section Risk Factors, as well as other information included in this prospectus and the other documents to which you have been referred.

Board of Directors and Management of NetScout Following the Transactions

Directors of NetScout serving on its board of directors immediately before the effective time of the First Merger are expected to continue to serve as directors of NetScout immediately following the closing of the Mergers. In addition, as of immediately following the effective time of the First Merger, NetScout will increase the size of its board of directors by one member, and one individual selected by Danaher (which individual is currently anticipated by NetScout and Danaher to be James A. Lico, Danaher's Executive Vice President) will be appointed to fill the vacancy and will, subject to the fiduciary duties of NetScout's board of directors, be nominated for re-election at the expiration of such director's initial term. However, if Danaher's designated director: (i) is unwilling or unable to serve at the effective time of the First Merger; (ii) is unwilling or unable to serve when such new term starts; or (iii) is not nominated to serve such new term, then Danaher will designate a replacement, acceptable to NetScout in its sole discretion, for such director before the effective time of the First Merger or the start of such new term, as applicable.

Interests of Certain Persons in the Transactions

As of [], 2015, Danaher's directors and executive officers owned approximately []% of the outstanding shares of Danaher's common stock and, as of such date, NetScout's directors and executive officers owned approximately []% of the outstanding shares of NetScout common stock. None of NetScout's or Newco's executive officers will receive any severance or other compensation as a result of the Transactions. The directors and officers of Danaher, Newco and NetScout will receive no extra or special benefit that is not shared on a pro rata basis by all other Newco common unit holders and NetScout stockholders in connection with the Transactions. As with all holders of shares of Danaher common stock, if a director or officer of Danaher, Newco or NetScout owns shares of Danaher common stock, directly or indirectly, such person may participate in the exchange offer on the same terms as other holders of shares of Danaher common stock. As of [], 2015, Danaher owned approximately []% of the outstanding shares of NetScout common stock.

In connection with the execution of the Merger Agreement, Steven M. Rales, Chairman of the Board of Directors of Danaher, and Mitchell P. Rales, Chairman of the Executive Committee of Danaher, delivered separate letters to NetScout, in which they each agreed not to exchange more than the number of shares of Danaher common stock in an exchange offer for Newco common units that would result (after taking into consideration any Newco common units distributed in a pro-rata spin off to Danaher stockholders in the event the exchange offer is not fully subscribed) in his receiving more than 5% of the issued and outstanding shares of NetScout common stock after giving effect to the closing under the Merger Agreement.

NetScout's Stockholders Vote

NetScout cannot complete the Transactions unless the proposal relating to the issuance of shares of NetScout common stock in the First Merger is approved by the affirmative vote of a majority of the shares of NetScout common stock represented and voting at the special meeting, either in person or by proxy (assuming a quorum is present). Anil K. Singhal, NetScout's Chief Executive Officer, has agreed with Danaher to vote the shares of NetScout common stock that he owns, representing approximately []% of the outstanding shares of NetScout common stock as of [], 2015, in favor of the issuance of shares of NetScout common stock. In addition, Danaher intends to vote the shares of NetScout

common stock that Danaher owns, representing approximately []% of the outstanding shares of NetScout common stock as of [], 2015, in favor of the

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issuance of shares of NetScout common stock in the First Merger. No vote of Danaher stockholders is required or being sought in connection with the Transactions.

Accounting Treatment and Considerations

ASC 805, Business Combinations, requires the use of the acquisition method of accounting for business combinations. In applying the acquisition method, it is necessary to identify both the accounting acquiree and the accounting acquiror. In a business combination effected through an exchange of equity interests, such as the Mergers, the entity that issues the interests (NetScout in this case) is generally the acquiring entity. In identifying the acquiring entity in a combination effected through an exchange of equity interests, however, all pertinent facts and circumstances must be considered, including the following:

The relative voting interests of significant shareholders and the ability of any of those shareholders to exercise control over the consolidated entity after the Transactions. In this case, it was determined that the shareholder bases of both entities are dispersed such that no single shareholder or group of related shareholders would control the entity after the Transactions.

The composition of the governing body of NetScout after the Transactions. In this case, the board of directors of NetScout immediately following the Mergers is expected to consist of the members of the board of directors of NetScout immediately prior to the consummation of the Mergers. In addition, as of the consummation of the Mergers, NetScout will increase the size of its board of directors by one member, and one individual selected by Danaher (which individual is currently anticipated by NetScout and Danaher to be James A. Lico, Danaher's Executive Vice President) will be appointed to fill the vacancy and will, subject to the fiduciary duties of NetScout's board of directors, be nominated for re-election at the expiration of such director's initial term.

The composition of the senior management of NetScout after the Transactions. In this case, NetScout's executive officers following the Mergers are expected to consist of NetScout's executive officers immediately prior to the Mergers.

NetScout's management has determined that NetScout will be the accounting acquiror in the Mergers based on the facts and circumstances outlined above and the detailed analysis of the relevant GAAP guidance. Consequently, NetScout will apply acquisition accounting to the assets acquired and liabilities assumed of Newco upon consummation of the Mergers. Upon consummation of the Mergers, the historical financial statements will reflect only the operations and financial condition of NetScout.

Material U.S. Federal Income Tax Consequences of the Transactions

Danaher will receive the Tax Opinion from Skadden to the effect that the Distribution offer will qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Code and that the Mergers will qualify as tax-free transactions under Section 368(a)(1)(A) of the Code. Assuming that the Distribution and the Mergers so qualify, for U.S. federal income tax purposes, no gain or loss will be recognized by a holder of Danaher common stock upon the receipt of Newco common units pursuant to the exchange offer or spin-off (in the event the exchange offer is not fully subscribed) or upon the exchange of Newco common units for NetScout common stock pursuant to the First Merger other than with respect to cash received in lieu of fractional shares, and Danaher will not recognize gain or loss with

respect to the transfer of Newco common units pursuant to the Distribution. A holder of Newco common units generally will recognize capital gain or loss with respect to cash received in lieu of fractional shares of NetScout common stock in the First Merger.

Danaher also intends to seek a ruling from the IRS regarding certain issues relevant to the qualification of the Distribution and certain other aspects of the Separation for tax-free treatment for U.S. federal income tax purposes.

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If the exchange offer were determined not to qualify for non-recognition of gain and loss under Sections 355 and 368(a)(1)(D) of the Code, each Danaher stockholder who receives Newco common units in the exchange offer would generally be treated as recognizing taxable gain or loss equal to the difference between the fair market value of the Newco common units received by the stockholder in the exchange offer and its tax basis in the shares of Danaher common stock exchanged therefor, or, in certain circumstances, as receiving a taxable distribution equal to the fair market value of the Newco common units received by the stockholder in the exchange offer. If the spin-off (in the event the exchange offer is not fully subscribed) were determined not to qualify for non-recognition of gain and loss under Sections 355 and 368(a)(1)(D) of the Code, each Danaher stockholder who receives Newco common units in the spin-off would generally be treated as receiving a taxable distribution equal to the fair market value of the Newco common units received by the stockholder in the spin-off.

In addition, if the Distribution were determined not to qualify for non-recognition of gain and loss under Sections 355 and 368(a)(1)(D) of the Code, Danaher would generally recognize gain with respect to the transfer of Newco common units in the Distribution.

The Distribution and certain aspects of the Separation could be taxable to Danaher if Newco, its unit holders, NetScout or NetScout's stockholders were to engage in certain transactions after the distribution is completed (each, a Disqualifying Action). In such cases, Newco and/or NetScout would be required to indemnify Danaher for any resulting taxes and related expenses, which amount could be material.

If the Mergers were determined not to qualify for non-recognition of gain and loss under Section 368 of the Code, Newco common unit holders would be considered to have made a taxable sale of their Newco common units to NetScout, and Newco common unit holders would generally recognize taxable gain or loss on their receipt of NetScout common stock in the Mergers.

Please see Risk Factors Risks Related to the Transactions The distribution could result in significant tax liability, and NetScout may be obligated to indemnify Danaher for any such tax liability imposed on Danaher, Risk Factors Risks Related to the Transactions If the Mergers do not qualify as a tax-free reorganization under Section 368 of the Code, the stockholders of Danaher may have significant tax liability, and Material U.S. Federal Income Tax Consequences of the Transactions for more information regarding the IRS ruling, the Tax Opinion and the potential tax consequences of the Transactions. Holders of Danaher common stock should consult their tax advisor as to the particular tax consequences of the Transactions.

Regulatory Approvals

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and the rules promulgated under the HSR Act by the Federal Trade Commission, the parties must file notification and report forms with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice and observe specified waiting period requirements before consummating the Mergers. NetScout and Danaher each filed the requisite notification and report forms with the Federal Trade Commission and the Antitrust Division on October 24, 2014. NetScout withdrew its filing on November 24, 2014 and refiled on November 26, 2014.

On December 24, 2014, NetScout received a request for additional information (second request) from the U.S. Department of Justice. The effect of the second request is to extend the waiting period imposed by the HSR Act until 30 days after both NetScout and Danaher have substantially complied with the request, unless that period is extended voluntarily by the parties or terminated sooner by the U.S. Department of Justice. On March 19, 2015, NetScout and Danaher certified substantial compliance with the second request. Pursuant to a timing agreement with the Antitrust Division of the U.S. Department of Justice, and assuming all other provisions of the timing agreement are met, the

parties have agreed not to consummate the Mergers before the 70th day following the date of certifying substantial compliance with the second request, unless they have received prior written notice that the Antitrust Division has closed its investigation.

Table of Contents**SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA**

The following summary combined financial data of the Communications Business and summary consolidated financial data of Danaher and NetScout are being provided to help you in your analysis of the financial aspects of the Transactions. You should read this information in conjunction with the financial information included elsewhere and incorporated by reference into this document. See [Where You Can Find More Information](#); [Incorporation by Reference](#), [Management's Discussion and Analysis of Financial Condition and Results of Operations for the Communications Business](#), [Information on the Communications Business](#), [Information on Danaher](#), [Information on NetScout](#), and [Selected Financial Statement Data](#).

Summary Historical Combined Financial Data of the Communications Business

Newco is a newly-formed holding company organized for the purpose of holding the Communications Business and consummating the Transactions with NetScout. The following data, insofar as it relates to each of the years 2012 through 2014, has been derived from audited annual financial statements, including the combined balance sheets at December 31, 2014 and December 31, 2013 and the related combined statements of earnings for each of the three years in the period ended December 31, 2014 and notes thereto appearing elsewhere herein. The data as of December 31, 2012 and for the year ended December 31, 2011 has been derived from audited combined financial statements not included or incorporated by reference in this document. The data as of December 31, 2011 and 2010 and for the year ended December 31, 2010 has been derived from unaudited combined financial information not included or incorporated by reference into this document. This information is only a summary and you should read the table below in conjunction with [Management's Discussion and Analysis of Financial Condition and Results of Operations for the Communications Business](#) and the financial statements of the Communications Business and the notes thereto included elsewhere in this document (\$ in thousands).

	As of and for the Year Ended December 31				
	2014	2013	2012	2011	2010
Sales					
Product	\$ 535,281	\$ 623,632	\$ 594,770	\$ 483,782	\$ 367,141
Service	224,942	211,259	190,968	185,497	121,204
Total sales	\$ 760,223	\$ 834,891	\$ 785,738	\$ 669,279	\$ 488,345
Earnings before income taxes	62,335	116,598	157,881	106,722	43,707
Net earnings	42,552	83,806	103,798	74,371	28,028
Total assets	\$ 1,238,829	\$ 1,235,903	\$ 1,185,543	\$ 998,760	\$ 1,047,998

Summary Historical Consolidated Financial Data of Danaher

The following summary historical consolidated financial data of Danaher as of and for each of the fiscal years in the three-year period ended December 31, 2014 has been derived from the audited consolidated financial statements of Danaher incorporated by reference into this prospectus. This information is only a summary and should be read in conjunction with the financial statements of Danaher and the notes thereto and the [Management's Discussion and Analysis of Financial Condition and Results of Operations](#) section contained in Danaher's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus. See [Where You Can Find More Information](#); [Incorporation By Reference](#).

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	As of and for the Year Ended December 31		
	2014	2013	2012
	(In millions, except per share data and ratio data)		
Statement of Earnings Data			
Sales	\$ 19,913.8	\$ 19,118.0	\$ 18,260.4
Operating profit (1)	3,431.3	3,274.9	3,165.1
Net earnings from continuing operations	2,598.4	2,695.0	2,299.3
Earnings from discontinued operations, net of income taxes			92.9
Net earnings	\$ 2,598.4	\$ 2,695.0	\$ 2,392.2
Net earnings per share from continuing operations:			
Basic	\$ 3.70	\$ 3.87	\$ 3.32
Diluted	\$ 3.63	\$ 3.80	\$ 3.23
Net earnings per share from discontinued operations:			
Basic	\$	\$	\$ 0.13
Diluted	\$	\$	\$ 0.13
Net earnings per share:			
Basic	\$ 3.70	\$ 3.87	\$ 3.45
Diluted	\$ 3.63	\$ 3.80	\$ 3.36
Dividends declared per share	\$ 0.40	\$ 0.10	\$ 0.10
Total assets	\$ 36,991.7	\$ 34,672.2	\$ 32,941.0
Total debt	\$ 3,473.4	\$ 3,499.0	\$ 5,343.1
Ratio of Earnings to Fixed Charges (2)	25.6	22.6	17.6

(1) This term is distinct from the term **Operating Profit** as defined in the section of this prospectus entitled **Helpful Information** because the definition of **Operating Profit** in such section is specific to the **Communications Business**.

(2) These ratios include Danaher Corporation and its consolidated subsidiaries. The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges for the periods indicated, where earnings

consist of (1) earnings (excluding earnings from equity investees) before income taxes plus distributed

income of equity investees; plus (2) fixed charges, and fixed charges consist of (A) interest, whether

expensed or capitalized, on all indebtedness, (B) amortization of premiums, discounts and capitalized

expenses related to indebtedness, and (C) an interest component representing the estimated portion of rental

expense that management believes is attributable to interest. Interest on unrecognized tax benefits is

included in the tax provision in the Company's Consolidated Condensed Statements of Earnings and is

excluded from the computation of fixed charges.

Table of Contents**Summary Historical Consolidated Financial Data of NetScout**

The following summary historical consolidated financial data of NetScout for the years ended March 31, 2014, 2013 and 2012, and as of such dates, has been derived from NetScout's audited consolidated financial statements as of and for the years ended March 31, 2014, 2013 and 2012. The following summary historical consolidated financial data as of and for the nine-month periods ended December 31, 2014 and 2013 has been derived from the unaudited consolidated financial statements of NetScout and is not necessarily indicative of the results or financial condition to be expected for the remainder of the year or for any future period. NetScout's management believes that the unaudited consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary for the results and the financial condition as of and for the interim periods presented to be fairly stated. This information is only a summary and should be read in conjunction with the financial statements of NetScout and the notes thereto and the Management's Discussion and Analysis of Financial Condition and Results of Operations section contained in NetScout's annual report on Form 10-K for the year ended March 31, 2014 and quarterly report on Form 10-Q for the period ended December 31, 2014, each of which is incorporated by reference into this prospectus. See [Where You Can Find More Information; Incorporation by Reference](#).

	As of and for the Nine Months Ended December 31,		As of and for the Year Ended March 31,		
	2014	2013	2014	2013	2012
(In thousands, except per share data)					
Results of Operations:					
Revenue:					
Product	\$ 198,765	\$ 163,895	\$ 234,268	\$ 198,749	\$ 168,141
Service	135,519	120,435	162,379	151,801	140,538
Total revenue	334,284	284,330	396,647	350,550	308,679
Cost of revenue:					
Product	45,015	36,117	51,219	45,752	39,271
Service	26,158	24,111	33,294	28,256	26,401
Total cost of revenue	71,173	60,228	84,513	74,008	65,672
Gross profit	263,111	224,102	312,134	276,542	243,007
Operating expenses:					
Research and development	56,872	50,951	70,454	61,546	49,478
Sales and marketing	104,304	96,184	129,611	116,807	109,624
General and administrative	33,211	22,367	30,623	29,718	27,488
Amortization of acquired intangible assets	2,539	2,571	3,432	2,877	2,131
Restructuring charges				1,065	603
Total operating expenses	196,926	172,073	234,120	212,013	189,324
Income from operations	66,185	52,029	78,014	64,529	53,683

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Interest and other expense, net	(1,186)	(88)	(158)	(793)	(2,765)
Income before income tax expense	64,999	51,941	77,856	63,736	50,918
Income tax expense	24,661	19,511	28,750	23,127	18,490
Net income	\$ 40,338	\$ 32,430	\$ 49,106	\$ 40,609	\$ 32,428
Basic net income per share	\$ 0.98	\$ 0.78	\$ 1.19	\$ 0.97	\$ 0.77
Diluted net income per share	\$ 0.97	\$ 0.77	\$ 1.17	\$ 0.96	\$ 0.76

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	As of and for the Nine Months Ended December 31,		As of and for the Year Ended March 31,		
	2014	2013	2014	2013	2012
(In thousands, except per share data)					
Financial Highlights:					
Cash, cash equivalents and short and long-term marketable securities	\$ 240,726	\$ 182,213	\$ 218,794	\$ 154,091	\$ 213,516
Total assets	\$ 638,928	\$ 577,877	\$ 607,763	\$ 552,176	\$ 567,757
Debt	\$	\$	\$	\$	\$ 62,000
Total stockholders' equity	\$ 432,118	\$ 395,598	\$ 409,161	\$ 371,903	\$ 342,369
Cash Flow Data:					
Cash from operating activities	\$ 57,322	\$ 60,767	\$ 110,946	\$ 95,412	\$ 68,307
Purchases of fixed assets	\$ (8,630)	\$ (8,709)	\$ (13,066)	\$ (11,671)	\$ (11,088)
Purchases of intangible assets	\$ (131)	\$ (713)	\$ (1,086)	\$ (277)	\$ (200)
Non-GAAP free cash flow	\$ 48,561	\$ 51,345	\$ 96,794	\$ 83,464	\$ 57,019
Other Selected Data:					
Weighted average common shares outstanding basic	41,128	41,417	41,366	41,665	42,035
Weighted average common shares outstanding diluted	41,679	41,969	41,955	42,322	42,750
Non-GAAP revenue(1)	\$ 334,302	\$ 284,749	\$ 397,205	\$ 351,765	\$ 308,991
Non GAAP net income(1)	\$ 56,445	\$ 43,992	\$ 64,218	\$ 56,014	\$ 46,970
Non-GAAP net income per share(1)	\$ 1.35	\$ 1.05	\$ 1.53	\$ 1.32	\$ 1.10

(1) For the reconciliation of GAAP to non-GAAP revenue, GAAP to non-GAAP net income, and GAAP to non-GAAP net income per share, see Selected Financial Statement Data Selected Historical Consolidated Financial Data of NetScout.

Table of Contents**Summary Unaudited Combined Pro Forma Financial Data of NetScout and the Communications Business**

The following summary unaudited pro forma combined financial information of NetScout and the Communications Business is being presented for illustrative purposes only, and this information should not be relied upon for purposes of making any investment or other decisions. The following summary unaudited pro forma combined financial data assumes that the Communications Business had been owned by NetScout for all periods, and at the date presented. NetScout and the Communications Business may have performed differently had they actually been combined for all periods or on the date presented. You should also not rely on the following summary unaudited pro forma combined financial data as being indicative of the results or financial condition that would have been achieved had NetScout and the Communications Business been combined other than during the periods or on the date presented or of the actual future results or financial condition of NetScout to be achieved following the Transactions.

	As of and for the Nine Months Ended December 31, 2014	As of and for the Year Ended March 31, 2014
	(In thousands, except per share data)	
Results of Operations:		
Revenue:		
Product	\$ 560,687	\$ 842,169
Service	295,046	335,931
Total revenue	855,733	1,178,100
Cost of revenue		
Product	199,541	282,677
Service	65,244	81,806
Total cost of revenue	264,785	364,483
Gross profit	590,948	813,617
Operating expenses:		
Research and development	176,072	220,149
Sales and marketing	261,460	308,033
General and administrative	89,800	133,113
Amortization of acquired intangible assets	55,258	46,840
Impairment of intangible assets		31,063
Total operating expenses	582,590	739,198

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Income from operations	8,358		74,419
Total other income (expense)	(1,186)		(158)
Income before income tax expense	7,172		74,261
Income tax expense	1,638		15,869
Net income	\$ 5,534	\$	58,392
Per share information:			
Basic net income per share:	\$ 0.05	\$	0.56
Diluted net income per share:	\$ 0.05	\$	0.56
Weighted average common shares outstanding used in computing			
Net income per share - Basic	103,628		103,866
Net income per share - Diluted	104,211		104,497

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	December 31, 2014 (In thousands, except per share data)
Financial Highlights:	
Cash and cash equivalents and short and long-term marketable securities	\$ 248,138
Total Assets	\$ 3,936,507
Debt	\$
Total stockholders' equity	\$ 3,035,294

Summary Comparative Historical and Pro Forma Per Share Data

The following table sets forth certain historical and pro forma per share data for NetScout. The NetScout historical data has been derived from and should be read together with NetScout's audited consolidated financial statements and related notes thereto contained in NetScout's annual report on Form 10-K for the fiscal year ended March 31, 2014, and NetScout's unaudited consolidated financial statements and related notes thereto contained in NetScout's quarterly report on Form 10-Q for the period ended December 31, 2014, each of which are incorporated by reference into this prospectus. The pro forma data has been derived from the unaudited pro forma combined financial statements of NetScout and the Communications Business included elsewhere in this prospectus. See "Where You Can Find More Information; Incorporation by Reference."

This summary comparative historical and pro forma per share data is being presented for illustrative purposes only. NetScout and the Communications Business may have performed differently had the Transactions occurred prior to the periods or at the date presented. You should not rely on the pro forma per share data presented as being indicative of the results that would have been achieved had NetScout and the Communications Business been combined during the periods or at the date presented or of the actual future results or financial condition of NetScout or the Communications Business to be achieved following the Transactions.

(shares in thousands)	As of and for the Nine Months Ended December 31, 2014		As of and for the Year Ended March 31, 2014	
	Historical	Pro Forma	Historical	Pro Forma
Basic earnings per share	\$ 0.98	\$ 0.05	\$ 1.19	\$ 0.56
Diluted earnings per share	\$ 0.97	\$ 0.05	\$ 1.17	\$ 0.56
Weighted average common shares outstanding - Basic	41,128	103,628	41,366	103,866
Weighted average common shares outstanding - Diluted	41,679	104,211	41,955	104,497
Book value per share of common stock	\$ 10.48	\$ 29.27	\$ 9.94	Not available

Historical Common Stock Market Price and Dividend Data

Historical market price data for Newco has not been presented because the Communications Business is currently operated by Danaher and there is no established trading market in Newco common units. Newco common units do not currently trade separately from Danaher common stock.

Shares of Danaher common stock currently trade on the NYSE under the symbol "DHR." On October 10, 2014, the last trading day before the announcement of the Transactions, the last sale price of Danaher's common stock reported by the NYSE was \$71.86. On [], 2015, the last trading day prior to the date of this prospectus, the last sale price of

Danaher common stock reported by the NYSE was \$[].

Shares of NetScout common stock currently trade on NASDAQ under the symbol NTCT. On October 10, 2014, the last trading day before the announcement of the Transactions, the last sale price of NetScout's common stock reported by NASDAQ was \$41.91. On [], 2015, the last trading day prior to the date of this prospectus, the last sale price of NetScout common stock reported by NASDAQ was \$ [].

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The following table sets forth, for the periods indicated, the high and low sales prices per share of Danaher common stock, as reported on the NYSE, and NetScout common stock, as reported on NASDAQ. In addition, the table also sets forth the quarterly cash dividends per share declared by Danaher with respect to Danaher common stock.

	Danaher Per Share Dividends	Danaher Common Stock		NetScout Common Stock	
		High	Low	High	Low
Calendar Year Ending December 31, 2015¹					
First Calendar Quarter	\$ 0.135	\$ 88.10	\$ 81.25	\$ 44.76	\$ 33.53
Second Calendar Quarter (through April 2, 2015)	\$	\$ 84.84	\$ 83.59	\$ 44.51	\$ 42.83
Calendar Year Ending December 31, 2014					
First Calendar Quarter	\$ 0.10	\$ 78.80	\$ 71.89	\$ 39.10	\$ 28.64
Second Calendar Quarter	\$ 0.10	\$ 81.14	\$ 71.75	\$ 44.54	\$ 33.30
Third Calendar Quarter	\$ 0.10	\$ 80.00	\$ 73.02	\$ 48.13	\$ 41.15
Fourth Calendar Quarter	\$ 0.10	\$ 87.49	\$ 70.12	\$ 46.17	\$ 31.59
Calendar Year Ended December 31, 2013					
First Calendar Quarter	\$	²	\$		