

IN-VITRO DIAGNOSTICS & LABORATORY INSTRUMENTATION FIRMS
Valuation Comparatives as of March 31, 2010
In USD 000's except share prices and ratios


| Company Name | Symbol | Price | FDSO | Market Cap | LTD | Cash | EV | LTM Revenue | LTM EBITDA | LTM EBIT | LTM NI | EV/LTM Rev | EV/LTM EBITDA | EV/LTM EBIT | EV/LTM NI | MC/LTM Rev | MC/LTM EBITDA | MC/EBIT | MC/LTM NI |
|--------------------------------------------------|--------|--------|-----------|-------------|------------|------------|-------------|-------------|------------|------------|------------|------------|---------------|-------------|-----------|------------|---------------|---------|-----------|
| Pure plays | | | | | | | | | | | | | | | | | | | |
| Beckman Coulter, Inc. | BEC | 62.80 | 69,240 | 4,348,272 | 1,339,000 | 296,500 | 5,390,772 | 3,450,200 | 599,850 | 271,500 | 165,200 | 1.56 | 8.99 | 19.86 | 32.63 | 1.26 | 7.25 | 16.02 | 26.32 |
| bioMerieux, S.A. | BIM | 114.61 | 39,390 | 4,514,563 | 66,182 | 63,351 | 4,517,394 | 1,649,020 | 353,958 | 274,567 | 199,759 | 2.74 | 12.76 | 16.45 | 22.61 | 2.74 | 12.75 | 16.44 | 22.60 |
| Celera Group | CRA | 7.10 | 81,990 | 582,129 | 0 | 318,890 | 263,239 | 152,800 | (47,558) | (63,630) | (43,790) | 1.72 | nm | nm | nm | 3.81 | nm | nm | nm |
| DiagnoCure, Inc. | CUR | 1.22 | 42,850 | 42,437 | 0 | 13,730 | 28,707 | 1,620 | (11,110) | (12,870) | (12,870) | 17.72 | nm | nm | nm | 26.20 | nm | nm | nm |
| Epigenomics AG | ECX | 3.38 | 29,172 | 98,696 | 0 | 8,840 | 89,856 | 6,137 | (13,602) | (14,720) | (14,727) | 14.64 | nm | nm | nm | 16.08 | nm | nm | nm |
| Exact Sciences Corporation | EXAS | 4.45 | 40,280 | 179,246 | 1,000 | 22,390 | 157,856 | 5,060 | (7,305) | (7,490) | (7,400) | 31.20 | nm | nm | nm | 35.42 | nm | nm | nm |
| Genomic Health, Inc. | GHDX | 17.59 | 28,820 | 506,944 | 170 | 57,730 | 449,384 | 156,880 | (18) | (6,640) | (6,710) | 2.86 | nm | nm | nm | 3.23 | nm | nm | nm |
| Gen-Probe Incorporated | GPRO | 50.00 | 48,680 | 2,434,000 | 240,800 | 460,870 | 2,213,930 | 517,540 | 161,885 | 120,290 | 90,230 | 4.28 | 13.68 | 18.40 | 24.54 | 4.70 | 15.04 | 20.23 | 26.98 |
| Myriad Genetics, Inc. | MYGN | 24.05 | 94,070 | 2,262,384 | 0 | 398,650 | 1,863,734 | 354,800 | 139,013 | 131,960 | 122,690 | 5.25 | 13.41 | 14.12 | 15.19 | 6.38 | 16.27 | 17.14 | 18.44 |
| Median | | | | | | | | | | | | 4.28 | 13.08 | 17.43 | 23.58 | 4.70 | 13.89 | 16.79 | 24.46 |
| Non-pure plays | | | | | | | | | | | | | | | | | | | |
| Abbot Laboratories, Inc. | ABT | 52.68 | 1,540,000 | 81,127,200 | 10,878,650 | 1,822,070 | 90,183,780 | 31,744,700 | 8,775,093 | 6,645,460 | 5,310,220 | 2.84 | 10.28 | 13.57 | 16.98 | 2.56 | 9.25 | 12.21 | 15.28 |
| Becton, Dickinson & Co. | BDX | 78.73 | 232,150 | 18,277,170 | 1,690,840 | 1,258,100 | 18,709,910 | 7,479,610 | 2,235,015 | 1,747,890 | 1,272,260 | 2.50 | 8.37 | 10.70 | 14.71 | 2.44 | 8.18 | 10.46 | 14.37 |
| Bio-Rad Laboratories, Inc. | BIO | 103.52 | 27,670 | 2,864,398 | 732,770 | 691,780 | 2,905,388 | 1,837,540 | 241,800 | 241,800 | 149,210 | 1.58 | 12.02 | 12.02 | 19.47 | 1.56 | 11.85 | 11.85 | 19.20 |
| Roche Holding, Ltd. | RHHBY | 40.52 | 3,450,000 | 139,794,000 | 40,047,957 | 17,513,428 | 162,328,529 | 46,312,532 | 13,086,210 | 11,215,807 | 7,349,427 | 3.51 | 12.40 | 14.47 | 22.09 | 3.02 | 10.68 | 12.46 | 19.02 |
| Johnson & Johnson | JNJ | 65.20 | 2,750,000 | 179,300,000 | 12,103,000 | 18,010,000 | 173,393,000 | 62,502,000 | 20,206,500 | 17,392,000 | 13,285,000 | 2.77 | 8.58 | 9.97 | 13.05 | 2.87 | 8.87 | 10.31 | 13.50 |
| Hologic (formerly Third Wave Technologies, Inc.) | HOLX | 18.54 | 259,150 | 4,804,641 | 1,458,820 | 431,310 | 5,832,151 | 1,636,450 | 573,080 | 288,330 | 112,400 | 3.56 | 10.18 | 20.23 | 51.89 | 2.94 | 8.38 | 16.66 | 42.75 |
| Median | | | | | | | | | | | | 2.81 | 10.23 | 12.79 | 18.23 | 2.71 | 9.06 | 12.03 | 17.15 |

All balance sheet data as of last statement date.

Exchange rates on 03/31/2010:
 1 USD = 0.7419 EUR
 1 USD = 1.0154 CAD
 1 GBP = 1.5148 USD
 1 CHF = 0.9442 USD