

**LIFE SCIENCE TOOLS 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
Affymetrix, Inc.	AFFX	7.34	70,760	519,378	247,200	301,360	465,218	328,720	44,828	2,270	(8,330)	1.42	10.38	204.94	nm	1.58	11.59	228.80	nm
Illumina, Inc.	ILMN	38.90	124,290	4,834,881	0	747,980	4,086,901	692,690	161,715	129,320	74,690	5.90	25.27	31.60	54.72	6.98	29.90	37.39	64.73
Life Technologies Corporation	LIFE	52.27	183,320	9,582,136	2,635,520	622,380	11,595,276	3,389,550	857,470	445,130	220,500	3.42	13.52	26.05	52.59	2.83	11.17	21.53	43.46
PerkinElmer, Inc.	PKI	23.90	177,810	4,249,659	558,340	179,710	4,628,289	1,812,200	239,450	147,610	85,600	2.55	19.33	31.35	54.07	2.35	17.75	28.79	49.65
Thermo Fisher Scientific Inc.	TMO	51.44	410,410	21,111,490	2,183,400	1,571,200	21,723,690	10,109,700	1,836,200	1,048,900	850,300	2.15	11.83	20.71	25.55	2.09	11.50	20.13	24.83
Waters Corporation	WAT	67.54	92,850	6,271,089	631,770	630,260	6,272,599	1,498,700	451,870	394,600	323,310	4.19	13.88	15.90	19.40	4.18	13.88	15.89	19.40
Agilent Technologies, Inc.	A	34.39	348,260	11,976,661	2,904,000	2,493,000	12,387,661	4,481,000	209,000	47,000	(31,000)	2.76	59.27	263.57	nm	2.67	57.30	254.82	nm
Sequenom, Inc.	SQNM	6.29	62,180	391,112	3,160	42,680	351,592	37,860	(65,520)	(70,720)	(71,010)	9.29	nm	nm	nm	10.33	nm	nm	nm
Caliper Life Sciences, Inc.	CALP	3.91	49,990	195,461	14,900	38,050	172,311	130,410	(2,620)	(12,200)	(8,220)	1.32	nm	nm	nm	1.50	nm	nm	nm
Cepheid	CPHD	17.48	57,610	1,007,023	15,460	57,420	965,063	170,630	(7,740)	(23,370)	(22,500)	5.66	nm	nm	nm	5.90	nm	nm	nm
Sigma-Aldrich Corporation	SIAL	53.66	121,320	6,510,031	576,500	372,500	6,714,031	2,147,600	592,000	499,600	346,700	3.13	11.34	13.44	19.37	3.03	11.00	13.03	18.78
Dionex Corporation	DNEX	74.78	17,620	1,317,624	13,620	81,850	1,249,394	388,400	89,855	79,350	53,540	3.22	13.90	15.75	23.34	3.39	14.66	16.61	24.61
Helicos Biosciences Corporation	HLCS	0.79	79,920	63,137	4,850	15,930	52,057	3,030	(26,640)	(28,950)	(27,960)	17.18	nm	nm	nm	20.84	nm	nm	nm

*All balance sheet data as of last statement date.*

**Median      3.22      13.88      26.05      25.55      3.03      13.88      21.53      24.83**