

IN-VITRO DIAGNOSTICS & LABORATORY INSTRUMENTATION FIRMS

Valuation Comparatives as of September 30, 2009

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 | 68.94 | 69,330 | 4,779,610 | 1,321,800 | 262,300 | 5,839,110 | 3,082,300 | 536,900 | 235,000 | 160,100 | 1.89 | 10.88 | 24.85 | 36.47 | 1.55 | 8.90 | 20.34 | 29.85 |
| bioMerieux, S.A. | BIM | 109.98 | 39,390 | 4,332,254 | 114,362 | 77,315 | 4,369,301 | 1,626,838 | 374,823 | 272,360 | 190,359 | 2.69 | 11.66 | 16.04 | 22.95 | 2.66 | 11.56 | 15.91 | 22.76 |
| Celera Group | CRA | 6.24 | 81,940 | 511,306 | 0 | 320,943 | 190,363 | 172,888 | (40,831) | (58,285) | 33,507 | 1.10 | nm | nm | 5.68 | 2.96 | nm | nm | 15.26 |
| DiagnoCure, Inc. | CUR | 1.12 | 42,950 | 48,043 | 0 | 14,308 | 33,734 | 1,007 | (11,174) | (12,901) | (12,742) | 33.51 | nm | nm | nm | 47.72 | nm | nm | nm |
| Epigenomics AG | ECX | 4.32 | 29,395 | 126,977 | 0 | 13,975 | 113,002 | 5,862 | (13,091) | (16,498) | (16,391) | 19.28 | nm | nm | nm | 21.66 | nm | nm | nm |
| Exact Sciences Corporation | EXAS | 2.78 | 35,600 | 98,968 | 0 | 26,944 | 72,024 | 3,852 | (9,576) | (9,509) | (9,383) | 18.70 | nm | nm | nm | 25.69 | nm | nm | nm |
| Genomic Health, Inc. | GHDX | 21.86 | 28,610 | 625,415 | 43 | 58,902 | 566,556 | 141,200 | (5,460) | (11,750) | (11,404) | 4.01 | nm | nm | nm | 4.43 | nm | nm | nm |
| Gen-Probe Incorporated | GPRO | 41.44 | 49,090 | 2,034,290 | 0 | 517,942 | 1,516,348 | 468,573 | 156,252 | 112,446 | 88,898 | 3.24 | 9.70 | 13.49 | 17.06 | 4.34 | 13.02 | 18.09 | 22.88 |
| Myriad Genetics, Inc. | MYGN | 27.41 | 96,200 | 2,636,842 | 0 | 357,629 | 2,279,213 | 337,999 | 151,834 | 142,862 | 100,603 | 6.74 | 15.01 | 15.95 | 22.66 | 7.80 | 17.37 | 18.46 | 26.21 |
| Median | | | | | | | | | | | | 4.01 | 11.27 | 16.00 | 22.66 | 4.43 | 12.29 | 18.27 | 22.88 |
| Non-Pure Plays | | | | | | | | | | | | | | | | | | | |
| Abbot Laboratories, Inc. | ABT | 49.47 | 1,550,000 | 76,678,500 | 11,576,556 | 8,695,152 | 79,559,904 | 29,924,848 | 8,079,540 | 6,114,828 | 5,743,335 | 2.66 | 9.85 | 13.01 | 13.85 | 2.56 | 9.49 | 12.54 | 13.35 |
| Becton, Dickinson & Co. | BDX | 69.75 | 237,120 | 16,539,120 | 1,488,460 | 1,945,805 | 16,081,775 | 7,160,874 | 2,120,546 | 1,650,353 | 1,231,603 | 2.25 | 7.58 | 9.74 | 13.06 | 2.31 | 7.80 | 10.02 | 13.43 |
| Bio-Rad Laboratories, Inc. | BIO | 91.88 | 27,480 | 2,524,862 | 738,687 | 642,109 | 2,621,440 | 1,737,136 | 270,998 | 196,995 | 98,542 | 1.51 | 9.67 | 13.31 | 26.60 | 1.45 | 9.32 | 12.82 | 25.62 |
| Roche Holding, Ltd. | RHHBY | 40.60 | 3,450,000 | 140,070,000 | 37,230,871 | 18,761,593 | 158,539,278 | 46,245,059 | 13,447,476 | 11,665,420 | 7,402,084 | 3.43 | 11.79 | 13.59 | 21.42 | 3.03 | 10.42 | 12.01 | 18.92 |
| Johnson & Johnson | JNJ | 60.89 | 2,760,000 | 168,056,400 | 8,259,000 | 14,337,000 | 161,978,400 | 60,528,000 | 18,907,000 | 16,162,000 | 12,774,000 | 2.68 | 8.57 | 10.02 | 12.68 | 2.78 | 8.89 | 10.40 | 13.16 |
| Hologic, Inc. | HOLX | 16.34 | 257,960 | 4,215,066 | 1,864,955 | 294,102 | 5,785,919 | 1,637,134 | (1,742,750) | (2,016,674) | (2,176,237) | 3.53 | nm | nm | nm | 2.57 | nm | nm | nm |
| Median | | | | | | | | | | | | 2.67 | 9.67 | 13.01 | 13.85 | 2.57 | 9.32 | 12.01 | 13.43 |

All balance sheet data as of last statement date.

Exchange rates on 09/30/2009:
 1 USD = 0.6829 EUR
 1 USD = 1.0728 CAD
 1 GBP = 1.6104 USD
 1 CHF = 0.9711 USD