

**LIFE SCIENCE TOOLS 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	
Affymetrix, Inc.	AFFX	8.78	71,060	623,907	247,201	284,988	586,120	316,880	(257,944)	(313,854)	(345,420)	1.85	nm	nm	nm	1.97	nm	nm	nm	
Illumina, Inc.	ILMN	42.50	125,090	5,316,325	0	759,930	4,556,395	646,687	182,641	135,986	89,515	7.05	24.95	33.51	50.90	8.22	29.11	39.09	59.39	
Life Technologies Corporation	LIFE	46.55	178,340	8,301,727	2,798,483	580,455	10,519,755	2,949,847	797,706	253,264	(11,180)	3.57	13.19	41.54	nm	2.81	10.41	32.78	nm	
PerkinElmer, Inc.	PKI	19.24	116,760	2,246,462	576,734	150,586	2,672,610	1,724,583	245,315	154,361	76,316	1.55	10.89	17.31	35.02	1.30	9.16	14.55	29.44	
Thermo Fisher Scientific Inc.	TMO	43.67	408,310	17,830,898	12,400	1,756,300	16,086,998	9,916,600	1,821,600	1,047,100	867,200	1.62	8.83	15.36	18.55	1.80	9.79	17.03	20.56	
Waters Corporation	WAT	55.86	94,690	5,289,383	500,000	578,148	5,211,235	1,488,183	440,008	384,630	318,543	3.50	11.84	13.55	16.36	3.55	12.02	13.75	16.60	
Agilent Technologies, Inc.	A	27.83	346,000	9,629,180	2,904,000	2,493,000	10,040,180	4,481,000	209,000	47,000	(31,000)	2.24	48.04	213.62	nm	2.15	46.07	204.88	nm	
Millipore Corporation	MIL	70.33	55,610	3,911,051	906,711	189,775	4,627,987	1,625,149	394,989	250,083	166,352	2.85	11.72	18.51	27.82	2.41	9.90	15.64	23.51	
Sequenom, Inc.	SQNM	3.23	61,250	197,838	2,141	51,499	148,480	39,236	(62,347)	(67,262)	(68,022)	3.78	nm	nm	nm	5.04	nm	nm	nm	
Caliper Life Sciences, Inc.	CALP	2.82	49,030	138,265	0	26,520	111,745	129,450	(48,990)	(58,463)	(60,354)	0.86	nm	nm	nm	1.07	nm	nm	nm	
Cepheid	CPHD	13.22	58,590	774,560	0	56,833	717,727	159,252	(9,216)	(25,829)	(24,772)	4.51	nm	nm	nm	4.86	nm	nm	nm	
Sigma-Aldrich Corporation	SIAL	53.98	121,690	6,568,826	100,000	292,200	6,376,626	2,084,900	578,400	486,600	338,400	3.06	11.02	13.10	18.84	3.15	11.36	13.50	19.41	
Dionex Corporation	DNEX	64.97	17,720	1,151,268	0	78,694	1,072,574	382,277	90,879	81,230	53,975	2.81	11.80	13.20	19.87	3.01	12.67	14.17	21.33	
Helicos Biosciences Corporation	HLCS	2.86	72,960	208,666	2,733	11,469	199,930	2,928	(25,526)	(27,956)	(30,263)	68.28	nm	nm	nm	71.27	nm	nm	nm	
<i>All balance sheet data as of last statement date.</i>												<b>Median</b>	2.95	11.80	17.31	19.87	2.91	11.36	15.64	21.33