

IN-VITRO DIAGNOSTICS FIRMS
Valuation Comparatives as of December 31, 2006
In USD 000's, except per share data


Company Name	Symbol	Recent 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
Abbott Laboratories, Inc.	ABT	48.71	1,536,724	74,853,826	7,009,660	1,373,440	80,490,046	22,476,320	3,775,480	2,216,730	1,716,760	3.58	21.32	36.31	46.88	3.33	19.83	33.77	43.60
Affymetrix, Inc.	AFFX	23.06	67,386	1,553,921	120,000	237,150	1,436,771	355,320	26,640	(4,470)	(13,700)	4.04	53.93	nm	nm	4.37	58.33	nm	nm
AMDL Inc.	ADL	4.07	5,003	20,362	1,610	1,580	20,392	2,100	(5,440)	(5,750)	(5,910)	9.71	nm	nm	nm	9.70	nm	nm	nm
Genetix Group Plc	GTX (LSE)	1.10	71,709	78,672		22,510	56,162	30,288	7,405	6,250	4,996	1.85	7.58	8.99	11.24	2.60	10.62	12.59	15.75
Beckman Coulter, Inc.	BEC	59.80	63,971	3,825,466	952,000	75,200	4,702,266	2,528,500	444,700	263,200	158,200	1.86	10.57	17.87	29.72	1.51	8.60	14.53	24.18
Becton, Dickinson & Co.	BDX	70.15	254,941	17,884,111	956,970	1,106,680	17,734,401	5,834,370	1,506,100	1,101,000	752,280	3.04	11.78	16.11	23.57	3.07	11.87	16.24	23.77
Bio-Rad Laboratories, Inc.	BIO	82.52	26,949	2,223,831	425,600	488,100	2,161,331	1,273,900	229,400	174,000	103,200	1.70	9.42	12.42	20.94	1.75	9.69	12.78	21.55
Celera Group	CRA	13.99	78,200	1,094,018		569,520	524,498	46,210	(102,096)	(102,110)	(62,710)	11.35	nm	nm	nm	23.67	nm	nm	nm
DiagnoCure, Inc.	CUR (Toronto)	2.57	34,402	88,558		10,408	78,150	3,638	(5,715)	(6,058)	(6,084)	21.48	nm	nm	nm	24.34	nm	nm	nm
Epigenomics AG	ECX (German)	4.42	16,916	74,820		22,894	51,926	4,621	(18,286)	(19,871)	(20,333)	11.24	nm	nm	nm	16.19	nm	nm	nm
EXACT Sciences Corporation	EXAS	2.83	18,433	52,165		21,080	31,085	4,750	(11,560)	(12,920)	(12,920)	6.54	nm	nm	nm	10.98	nm	nm	nm
Genomic Health, Inc.	GHDX	18.6	24,509	455,867	4,730	44,220	416,377	29,170	(25,890)	(28,470)	(28,920)	14.27	nm	nm	nm	15.63	nm	nm	nm
Gen-Probe, Inc.	GPRO	52.37	53,101	2,780,899		289,910	2,490,989	354,760	120,490	92,990	59,500	7.02	20.67	26.79	41.87	7.84	23.08	29.91	46.74
Genzyme Corporation	GENZ	61.58	261,624	16,110,806	809,800	612,060	16,308,546	3,187,010	268,070	(63,320)	(16,800)	5.12	60.84	nm	nm	5.06	60.10	nm	nm
Invitrogen Corporation	IVGN	28.295	51,393	1,454,165	1,151,810	380,280	2,225,695	1,263,490	31,400	(130,380)	(191,050)	1.76	70.88	nm	nm	1.15	46.31	nm	nm
Johnson & Johnson Corporation	JNJ	66.02	2,961,000	195,485,220	2,014,000	4,084,000	193,415,220	53,324,000	16,827,000	14,650,000	11,057,000	3.63	11.49	13.20	17.49	3.67	11.62	13.34	17.68
Luminex Corporation	LMNX	12.7	32,988	418,948		38,370	380,578	52,990	3,010	1,530	1,510	7.18	126.44	248.74	252.04	7.91	139.19	273.82	277.45
Myriad Genetics, Inc.	MYGN	34.46	39,808	1,371,784		227,740	1,144,044	114,280	(31,330)	(38,190)	(38,190)	10.01	nm	nm	nm	12.00	nm	nm	nm
Roche Holding Ltd.	RHHBY (Swiss)	89.45	862,563	77,156,260	5,081,130	20,008,960	62,228,430	33,771,540	12,354,760	10,396,310	6,313,940	1.84	5.04	5.99	9.86	2.28	6.25	7.42	12.22
Siemens Corporation	SI (German ADR)	98.55	938,050	92,444,828	17,690,784	15,122,788	95,012,823	115,295,749	10,434,381	6,569,844	4,075,786	0.82	9.11	14.46	23.31	0.80	8.86	14.07	22.68
Thermo Fisher Scientific, Inc.	TMO	45.29	203,700	9,225,573	2,180,710	715,600	10,690,683	3,791,620	500,240	259,470	167,910	2.82	21.37	41.20	63.67	2.43	18.44	35.56	54.94
Third Wave Technologies, Inc.	TWTI	4.81	41,512	199,673	15,280	44,200	170,753	28,030	(14,440)	(18,860)	(18,890)	6.09	nm	nm	nm	7.12	nm	nm	nm
Median												4.58	16.22	16.11	23.57	4.71	15.16	14.53	23.77

All balance sheet data as of last statement date

Exchange rates on 12/31/2006:
 1 USD = 0.7574 EUR
 1 USD = 1.1654 CAD
 1 GBP = 1.9591 USD