

IN-VITRO DIAGNOSTICS & LABORATORY INSTRUMENTATION FIRMS
Valuation Comparatives as of December 31, 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
<u>Pure plays</u>																			
Beckman Coulter, Inc.	BEC	65.44	70,100	4,587,344	1,331,800	288,800	5,630,344	3,260,600	550,200	231,200	147,100	1.73	10.23	24.35	38.28	1.41	8.34	19.84	31.19
bioMerieux, S.A.	BIM	118.10	39,390	4,651,976	70,733	67,708	4,655,001	1,762,431	378,302	293,450	213,497	2.64	12.30	15.86	21.80	2.64	12.30	15.85	21.79
Celera Group	CRA	6.90	81,940	565,386	0	326,470	238,916	167,100	(38,520)	(54,630)	(32,750)	1.43	nm	nm	nm	3.38	nm	nm	nm
DiagnoCure, Inc.	CUR	0.99	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	5.07	29,172	147,929	0	8,840	139,089	6,137	(13,602)	(14,720)	(14,727)	22.66	nm	nm	nm	24.10	nm	nm	nm
Exact Sciences Corporation	EXAS	3.39	40,100	135,939	1,000	24,330	112,609	4,760	(9,170)	(9,250)	(9,130)	23.66	nm	nm	nm	28.56	nm	nm	nm
Genomic Health, Inc.	GHDX	19.56	28,610	559,612	0	57,450	502,162	149,550	(2,810)	(9,400)	(9,410)	3.36	nm	nm	nm	3.74	nm	nm	nm
Gen-Probe Incorporated	GPRO	42.92	49,090	2,106,943	240,840	485,590	1,862,193	498,300	160,490	120,110	91,780	3.74	11.60	15.50	20.29	4.23	13.13	17.54	22.96
Myriad Genetics, Inc.	MYGN	26.09	96,200	2,509,858	0	345,410	2,164,448	350,500	142,254	133,990	114,760	6.18	15.22	16.15	18.86	7.16	17.64	18.73	21.87
Median												3.74	11.95	16.01	21.05	4.23	12.71	18.14	22.41
<u>Non-pure plays</u>																			
Abbot Laboratories, Inc.	ABT	53.99	1,540,000	83,144,600	16,455,910	9,932,050	89,668,460	30,764,710	8,530,720	7,319,740	5,745,840	2.91	10.51	12.25	15.61	2.70	9.75	11.36	14.47
Becton, Dickinson & Co.	BDX	78.86	233,330	18,400,404	1,693,290	1,182,310	18,911,384	7,375,564	2,159,749	1,680,857	1,235,904	2.56	8.76	11.25	15.30	2.49	8.52	10.95	14.89
Bio-Rad Laboratories, Inc.	BIO	96.46	27,480	2,650,721	743,050	744,810	2,648,961	1,784,240	227,490	227,490	144,620	1.48	11.64	11.64	18.32	1.49	11.65	11.65	18.33
Roche Holding, Ltd.	RHHBY	42.20	3,450,000	145,590,000	41,186,572	18,011,357	168,765,215	47,629,257	13,458,268	11,534,687	7,558,381	3.54	12.54	14.63	22.33	3.06	10.82	12.62	19.26
Johnson & Johnson	JNJ	64.41	2,760,000	177,771,600	14,541,000	19,425,000	172,887,600	61,897,000	18,529,000	15,755,000	12,266,000	2.79	9.33	10.97	14.09	2.87	9.59	11.28	14.49
Hologic (formerly Third Wave Technologies, Inc.)	HOLX	14.50	259,090	3,756,805	1,513,600	345,040	4,925,365	1,620,350	(1,971,138)	(2,038,420)	(2,208,090)	3.04	nm	nm	nm	2.32	nm	nm	nm
Median												2.85	10.51	11.64	15.61	2.60	9.75	11.36	14.89

All balance sheet data as of last statement date.

Exchange rates on 12/31/2009:
 1 USD = 0.6942 EUR
 1 USD = 1.0501 CAD
 1 GBP = 1.6221 USD
 1 CHF = 0.9710 USD