

LIFE SCIENCE TOOLS 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
Affymetrix, Inc.	AFFX	5.84	70,840	413,706	247,200	279,020	381,886	327,090	14,180	(15,710)	(23,910)	1.17	26.93	nm	nm	1.26	29.18	nm	nm
Illumina, Inc.	ILMN	30.68	121,790	3,736,517	290,200	693,530	3,333,187	666,320	156,780	125,600	72,280	5.00	21.26	26.54	46.11	5.61	23.83	29.75	51.70
Life Technologies Corporation	LIFE	52.22	182,610	9,535,894	3,101,790	607,350	12,030,334	3,280,340	785,040	373,400	144,590	3.67	15.32	32.22	83.20	2.91	12.15	25.54	65.95
PerkinElmer, Inc.	PKI	0.34	177,810	60,275	558,340	179,710	438,905	1,812,200	239,450	147,610	85,600	0.24	1.83	2.97	5.13	0.03	0.25	0.41	0.70
Thermo Fisher Scientific Inc.	TMO	47.69	410,410	19,572,453	2,183,400	1,571,200	20,184,653	10,109,700	1,836,200	1,048,900	850,300	2.00	10.99	19.24	23.74	1.94	10.66	18.66	23.02
Waters Corporation	WAT	61.96	92,850	5,752,986	631,770	630,260	5,754,496	1,498,700	451,870	394,600	323,310	3.84	12.73	14.58	17.80	3.84	12.73	14.58	17.79
Agilent Technologies, Inc.	A	31.07	348,060	10,814,224	2,904,000	2,493,000	11,225,224	4,481,000	209,000	47,000	(31,000)	2.51	53.71	238.83	nm	2.41	51.74	230.09	nm
Millipore Corporation	MIL	72.35	56,230	4,068,241	933,090	168,330	4,833,001	1,654,410	403,470	277,190	177,000	2.92	11.98	17.44	27.31	2.46	10.08	14.68	22.98
Sequenom, Inc.	SQNM	4.14	62,180	257,425	3,160	42,680	217,905	37,860	(65,520)	(70,720)	(71,010)	5.76	nm	nm	nm	6.80	nm	nm	nm
Caliper Life Sciences, Inc.	CALP	2.54	49,990	126,975	14,900	38,050	103,825	130,410	(2,620)	(12,200)	(8,220)	0.80	nm	nm	nm	0.97	nm	nm	nm
Cepheid	CPHD	12.48	59,410	741,437	15,460	57,420	699,477	170,630	(7,740)	(23,370)	(22,500)	4.10	nm	nm	nm	4.35	nm	nm	nm
Sigma-Aldrich Corporation	SIAL	50.55	121,320	6,132,726	576,500	372,500	6,336,726	2,147,600	592,000	499,600	346,700	2.95	10.70	12.68	18.28	2.86	10.36	12.28	17.69
Dionex Corporation	DNEX	73.88	17,620	1,301,766	13,620	81,850	1,233,536	388,400	89,885	79,350	53,540	3.18	13.72	15.55	23.04	3.35	14.48	16.41	24.31
Helicos Biosciences Corporation	HLCS	1.03	79,920	82,318	4,850	15,930	71,238	3,030	(26,640)	(28,950)	(27,960)	23.51	nm	nm	nm	27.17	nm	nm	nm
											Median	3.06	13.23	17.44	23.39	2.88	12.44	16.41	23.00

All balance sheet data as of last statement date.