IN-VITRO DIAGNOSTICS & LABORATORY INSTRUMENTATION FIRMS
Valuation Comparatives as of March 31, 2012
In USD Million except share prices and ratios

FIVE PRIME ADVISORS

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																			
bioMerieux, S.A.	BIM	78.744	39.488	3,104.298	9.614	55.473	3,289.861	1,854.108	443.261	334.654	205.521	1.77	7.42	9.83	16.01	1.67	7.00	9.28	15.10
DiagnoCure, Inc.	CUR	1.120	51.433	60.348	0.000	5.144	57.996	0.547	(11.720)	(11.917)	(11.870)	106.05	nm	nm	nm	110.35	nm	nm	nm
Epigenomics AG	ECX	2.959	8.818	26.097	0.000	13.300	7.454	1.412	(11.044)	(12.805)	(20.027)	5.28	nm	nm	nm	18.49	nm	nm	nm
Exact Sciences Corporation	EXAS	11.160	56.718	636.388	1.000	12.292	544.027	4.159	(34.588)	(35.123)	(34.947)	130.81	nm	nm	nm	153.01	nm	nm	nm
Genomic Health, Inc.	GHDX	30.610	31.609	917.871	0.000	36.991	817.397	214.768	15.514	8.562	8.909	3.81	52.69	95.47	91.75	4.27	59.16	107.20	103.03
Gen-Probe Incorporated	GPRO	66.410	46.204	3,003.658	0.000	138.774	2,946.086	586.578	183.504	139.832	49.307	5.02	16.05	21.07	59.75	5.12	16.37	21.48	60.92
Myriad Genetics, Inc.	MYGN	23.660	86.462	1,994.254	0.000	104.852	1,643.624	470.452	184.505	175.886	109.049	3.49	8.91	9.34	15.07	4.24	10.81	11.34	18.29
											Median	**5.02**	**12.48**	**15.45**	**37.88**	**5.12**	**13.59**	**16.41**	**39.60**
Non-pure plays																			
Abbott Laboratories, Inc.	ABT	61.290	1,589.510	96,369.761	11,861.505	4,345.910	103,773.291	39,267.042	11,347.515	8,327.021	5,106.755	2.64	9.15	12.46	20.32	2.45	8.49	11.57	18.87
Becton, Dickinson & Co.	BDX	77.650	209.803	16,314.498	3,964.143	1,839.490	17,792.091	7,943.340	2,208.094	1,683.521	1,197.057	2.24	8.06	10.57	14.86	2.05	7.39	9.69	13.63
Bio-Rad Laboratories, Inc.	BIO	103.690	28.553	2,922.657	719.300	533.812	2,842.499	2,074.685	406.385	282.404	176.189	1.37	6.99	10.07	16.13	1.41	7.19	10.35	16.59
Roche Holding, Ltd.	RHHBY	173.976	849.000	149,017.444	24,875.361	4,123.248	168,114.897	47,194.822	18,072.109	15,538.676	9,995.721	3.56	9.30	10.82	16.82	3.16	8.25	9.59	14.91
Johnson & Johnson	JNJ	65.960	2,774.900	181,081.967	13,010.000	30,267.000	168,447.967	64,996.000	19,379.000	16,203.000	10,106.000	2.59	8.69	10.40	16.67	2.79	9.34	11.18	17.92
Hologic (formerly Third Wave Technologies, Inc.)	HOLX	21.550	263.900	5,684.394	1,527.027	854.561	6,398.845	1,862.003	619.260	309.565	44.304	3.44	10.33	20.67	144.43	3.05	9.18	18.36	128.30
All balance sheet data as of last statement date.											**Median**	**2.62**	**8.92**	**10.69**	**16.74**	**2.62**	**8.37**	**10.76**	**17.25**

Exchange rates on 03/31/2012		
	1 USD =	0.7487 EUR
	1 USD =	0.9966 CAD
	1 GBP =	1.6016 USD
	1 CHF =	1.1088 USD