

IN-VITRO DIAGNOSTICS & LABORATORY INSTRUMENTATION FIRMS
Valuation Comparatives as of December 31, 2010
In USD Million 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	75.23	70.644	5,209.527	1,111.400	540.100	6,227.827	3,663.400	796.600	430.700	230.700	1.70	7.82	14.46	27.00	1.42	6.54	12.10	22.58
bioMerieux, S.A.	BIM	98.99	39.396	3,900.986	6.140	41.137	3,927.939	1,577.332	366.182	274.575	192.423	2.49	10.73	14.31	20.41	2.47	10.65	14.21	20.27
Celera Group	CRA	6.30	82.028	517.091	0.000	315.783	201.308	135.494	(19.001)	(34.916)	(19.307)	1.49	nm	nm	nm	3.82	nm	nm	nm
DiagnoCure, Inc.	CUR	1.03	42.976	44.074	0.000	6.752	41.736	1.251	(6.603)	(8.218)	(8.652)	33.37	nm	nm	nm	35.24	nm	nm	nm
Epigenomics AG	ECX	2.05	44.092	121.205	0.000	40.223	81.527	3.190	(14.587)	(15.439)	(15.639)	25.56	nm	nm	nm	38.00	nm	nm	nm
Exact Sciences Corporation	EXAS	5.98	46.869	301.870	1.000	95.415	268.029	5.344	(11.603)	(11.826)	(11.556)	50.16	nm	nm	nm	56.49	nm	nm	nm
Genomic Health, Inc.	GHDX	21.39	29.763	617.251	0.000	76.818	547.583	178.101	11.005	3.924	4.288	3.07	49.76	139.55	127.70	3.47	56.09	157.30	143.95
Gen-Probe Incorporated	GPRO	58.35	48.455	2,812.937	0.000	230.322	2,630.622	543.327	184.701	140.172	106.937	4.84	14.24	18.77	24.60	5.18	15.23	20.07	26.30
Myriad Genetics, Inc.	MYGN	22.84	93.647	2,109.388	0.000	391.299	1,681.050	377.056	153.629	146.518	133.230	4.46	10.94	11.47	12.62	5.59	13.73	14.40	15.83
Median												4.46	10.94	14.46	24.60	5.18	13.73	14.40	22.58
<u>Non-pure plays</u>																			
Abbot Laboratories, Inc.	ABT	47.91	1,556.000	74,060.045	12,559.517	5,451.458	89,005.931	35,166.721	9,604.086	6,979.781	4,626.172	2.53	9.27	12.75	19.24	2.11	7.71	10.61	16.01
Becton, Dickinson & Co.	BDX	84.52	232.915	19,122.904	2,485.019	2,254.041	19,068.215	7,345.520	2,159.259	1,657.705	1,317.171	2.60	8.83	11.50	14.48	2.60	8.86	11.54	14.52
Bio-Rad Laboratories, Inc.	BIO	103.85	28.274	2,890.643	731.100	1,025.187	2,899.678	1,927.118	392.920	284.009	185.490	1.50	7.38	10.21	15.63	1.50	7.36	10.18	15.58
Roche Holding, Ltd.	RHHBY	36.65	856.000	0.000	29,815.905	12,322.594	0.000	52,624.425	19,368.511	16,637.054	9,275.393	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Johnson & Johnson	JNJ	61.85	2,786.400	169,855.810	0.000	22,126.000	159,754.810	61,587.000	19,420.333	16,527.000	13,334.000	2.59	8.23	9.67	11.98	2.76	8.75	10.28	12.74
Hologic (formerly Third Wave Technologies, Inc.)	HOLX	18.82	263.146	4,891.130	1,434.132	608.036	5,856.246	1,699.675	603.356	309.109	(77.968)	3.45	9.71	18.95	nm	2.88	8.11	15.82	nm
Median												2.56	8.53	10.86	14.48	2.35	7.91	10.44	14.52

All balance sheet data as of last statement date.

Exchange rates on 12/31/2010	1 USD =	0.7484	EUR
	1 USD =	0.9970	CAD
	1 GBP =	1.5524	USD
	1 CHF =	1.0686	USD