BioTech
Comparative Analysis

($ in thousands)		Total Dollar Amounts in Thousands of Dollars							Total Enterprise Value (TEV) Multiples					Equity Market Value (EMV) Multiples							
Comparables Company Name	**Ticker**	**Equity Market Value**	**Total Debt**	**Cash & Equiv**	**Enterprise Value (Net of Cash)**	**TTM Revenue**	**($) TTM EBITDA**	**($) TTM EBIT**	**TTM Revenue**	**2006 Est Revenue**	**2007 Est Revenue**	**TTM EBITDA**	**TTM EBIT**	**TTM Earnings**	**TTM Revenues Price/Cash**	**Mean 2006 Est Earnings**	**Mean 2007 Est Earnings**	**LTM BV EQTY**	**2006E PEG**	**P/E Ratio**	**PEG**
Amgen Inc	AMGN	86,030,100	9,000,000	4,970,000	90,060,100	13,246,000	5,948,000	5,050,000	6.8	6.4	5.7	15.1	17.8	30.7	6.5	19.1	16.9	NMF	15.0	30.7	1.3
Biogen Idec	BIIB	16,172,970	44,526	713,774	15,503,722	2,500,280	818,185	411,988	6.2	5.8	5.1	18.9	NMF	NMF	6.5	23.2	19.9	5.4	10.0	NMF	2.3
Genzyme Inc	GENZ	17,258,657	819,615	663,523	17,414,749	2,960,952	1,001,035	684,254	5.9	5.5	4.8	17.4	25.5	37.7	5.8	25.1	21.5	6.6	18.4	37.7	1.4
Gilead Sciences	GILD	30,597,869	199,666	1,487,583	29,309,952	2,480,897	1,395,920	1,348,882	NMF	10.0	8.2	NMF	21.7	30.9	12.3	28.1	25.5	9.6	20.0	30.9	1.4
MedImmune Inc.	MEDI	7,778,106	1,165,100	1,529,200	7,414,006	1,216,500	-144,700	-284,900	6.1	5.7	5.1	NMF	NMF	NMF	6.4	NMF	38.7	7.4	NMF	NMF	5.0
Stats for Comparable Firms								**Mean**	6.2	6.7	5.8	17.2	21.7	33.1	7.5	23.9	24.5	7.2	15.9	33.1	2.3
(excludes DNA's)								**Median**	6.1	5.8	5.1	17.4	21.7	30.9	6.5	24.1	21.5	7.0	16.7	30.9	1.4
								StDev	0.4	1.9	1.4	1.9	3.8	4.0	2.7	3.7	8.5	1.8	4.4	4.0	1.6
								Max	6.8	10.0	8.2	18.9	25.5	37.7	12.3	28.1	38.7	9.6	20.0	37.7	5.0
								Min	5.9	5.5	4.8	15.1	17.8	30.7	5.8	19.1	16.9	5.4	10.0	30.7	1.3
Firm Evaluated[2]**:**																					
DNA Ratios									10.9	9.4	7.7	19.7	21.6	51.9	10.9	39.1	31.2	13.3	29.5	51.9	1.3
DNA Dollar Amounts (TTM)	DNA	85,657,971	2,269,651	2,193,000	85,734,622	7,829,915	4,357,666	3,969,954		9,073,370	11,154,850			$1,650,651	$7,829,915	$2.08	$2.61	6,442,000	1.3		61.4

Genetech (DNA) Implied Equity Valuation [1]

Mean Firm Value (xclu Cash)	48,889,683	60,546,243	64,485,311	74,787,577	86,033,485														
+ Cash & Equiv of DNA	2,193,000	2,193,000	2,193,000	2,193,000	2,193,000														
Mean Firm Value (inclu Cash)	51,082,683	62,739,243	66,678,311	76,980,577	88,226,485														
- Debt of DNA	2,269,651	2,269,651	2,269,651	2,269,651	2,269,651														
Mean Equity Value	48,813,032	60,469,592	64,408,659	74,710,926	85,956,833	54,641,389	58,754,498						46,700,028						
Median Firm Value (xclu Cash)	48,135,704	52,717,755	57,008,034	75,809,198	86,263,409														
+ Cash & Equiv of DNA	2,193,000	2,193,000	2,193,000	2,193,000	2,193,000														
Median Firm Value (inclu Cash)	50,328,704	54,910,755	59,201,034	78,002,198	88,456,409														
- Debt of DNA	2,269,651	2,269,651	2,269,651	2,269,651	2,269,651														
Median Equity Value	48,059,053	52,641,104	56,931,383	75,732,547	86,186,758	51,084,268	50,647,518						45,193,454						
Number of Shares Outs	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956					
Mean Price Per Share	46.36	57.43	61.17	70.95	81.63	51.89	55.80	49.66	63.96	44.35	43.71	51.89	139.00						
Median Price Per Share	45.64	49.99	54.07	71.92	81.85	48.52	48.10	50.23	56.14	42.92	46.05	48.52	86.08						
Current Price	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35						

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Comparables Company Name	**Ticker**	**Equity Market Value**	**Total Debt**	**Cash & Equiv**	**Enterprise Value (Net of Cash)**	**TTM Revenue**	**($) TTM EBITDA**	**($) TTM EBIT**	**TTM Revenue**	**2006 Est Revenue**	**2007 Est Revenue**	**TTM EBITDA**	**TTM EBIT**	**TTM Earnings**	**TTM Revenues Price/Cash**	**Mean 2006 Est Earnings**	**Mean 2007 Est Earnings**	**LTM BV EQTY**	**2006E PEG**	**P/E**	**PEG**
Microsoft	MSFT	294,414,120	0	34,161,000	260,253,120	44,282,000	17,375,000	16,472,000	5.9	5.2	4.6	15.0	15.8	23.4	6.6	20.2	17.3	8.2	12.0	23.4	1.7
Google Inc	GOOG	143,012,166	0	9,821,632	133,190,534	8,207,295	3,064,950	2,656,881	16.2	12.7	8.8	43.5	50.1	69.2	17.4	48.4	36.1	11.1	31.5	69.2	1.5
Apple	AAPL	71,088,020	0	9,176,000	61,912,020	18,156,000	2,462,000	2,263,000	3.4	2.7	2.3	25.1	27.4	37.9	3.9	31.0	26.5	7.6	20.0	37.9	1.5
Cognizant Technology Solutions	CTSH	10,700,292	0	468,200	10,232,092	1,114,753	263,272	237,580	9.2	7.5	5.3	38.9	43.1	53.4	9.6	51.0	38.4	12.7	35.0	53.4	1.5
Smith Micro Soft	SMSI	384,608	0	31,319	353,289	37,338	8,072	6,309	9.5	6.8	4.9	43.8	56.0	55.1	10.3	32.0	26.7	12.1	30.0	55.1	1.1
Salesforce.com	CRM	4,669,434	495	266,689	4,403,240	396,560	37,762	10,240	11.1	8.9	6.3	116.6	430.0	250.0	11.8	378.0	138.6	21.4	50.0	250.0	7.6
Stats for Comparable Firms								**Mean**	9.2	7.3	5.4	47.1	103.7	81.5	9.9	93.4	47.3	12.2	29.8	81.5	2.5
(excludes DNA's)								**Median**	9.3	7.1	5.1	41.2	46.6	54.2	9.9	40.2	31.4	11.6	30.8	54.2	1.5
								StDev	4.4	3.4	2.1	35.9	160.5	84.0	4.6	139.9	45.4	4.9	13.0	84.0	2.5
								Max	16.2	12.7	8.8	116.6	430.0	250.0	17.4	378.0	138.6	21.4	50.0	250.0	7.6
								Min	3.4	2.7	2.3	15.0	15.8	23.4	3.9	20.2	17.3	7.6	12.0	23.4	1.1
Firm Evaluated[2]**:**																					
DNA Ratios									10.9	9.4	7.7	19.7	21.6	51.9	10.9	39.1	31.2	13.3	29.5		1.3
DNA Dollar Amounts (TTM)	DNA	85,657,971	2,269,651	2,193,000	85,734,622	7,829,915	4,357,666	3,969,954		9,073,370	11,154,850			$1,650,651	$7,829,915	$2.08	$2.61	6,442,000	1.3	51.9	61.4

Genetech (DNA) Implied Equity Valuation [1]

Mean Firm Value (xclu Cash)	72,113,248	66,040,104	60,070,687	205,405,146	411,788,794														
+ Cash & Equiv of DNA	2,193,000	2,193,000	2,193,000	2,193,000	2,193,000														
Mean Firm Value (inclu Cash)	74,306,248	68,233,104	62,263,687	207,598,146	413,981,794														
- Debt of DNA	2,269,651	2,269,651	2,269,651	2,269,651	2,269,651														
Mean Equity Value	72,036,597	65,963,453	59,994,035	205,328,495	411,712,143	134,488,314	77,859,875				78,601,759								
Median Firm Value (xclu Cash)	72,977,598	64,514,534	57,094,116	179,363,970	184,996,669														
+ Cash & Equiv of DNA	2,193,000	2,193,000	2,193,000	2,193,000	2,193,000														
Median Firm Value (inclu Cash)	75,170,598	66,707,534	59,287,116	181,556,970	187,189,669														
- Debt of DNA	2,269,651	2,269,651	2,269,651	2,269,651	2,269,651														
Median Equity Value	72,900,947	64,437,883	57,017,465	179,287,318	184,920,018	89,505,060	77,905,747				74,676,360								
Number of Shares Outs	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956	1,052,956					
Mean Price Per Share	68.41	62.65	56.98	195.00	391.01	127.72	73.94	194.33	123.36	74.65	82.04	128.56	151.88						
Median Price Per Share	69.23	61.20	54.15	170.27	175.62	85.00	73.99	83.64	81.92	70.92	84.80	85.27	94.69						
Current Price	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35	81.35						