

Overview of the Non-Clinical Diagnostics

Market

December 2009

Brocair Partners Industry Survey Series

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Sources for information within the report include: Capital IQ, company filings and BCC Research.

Please see page 12 for full disclaimer.

1. Market Overview

This research report focuses on companies that provide non-clinical diagnostic products applicable to crop, environmental, food and beverage, industrial and livestock safety testing.

Crop safety testing encompasses all agricultural sectors including ornamental, vegetable, fruit and field crops. Companies specializing in this area develop and offer products for agricultural pathogen, genetically modified organism (GMO)/trait testing, as well as tests for plant hormones and proteins.

The global market for analytical testing associated with the water and environmental industries is estimated at \$1.4 billion. The overall growth rate in developed markets is estimated at 2-3 percent, while the growth rate in developing markets, primarily Asia, is estimated at 7-9 percent.¹ The biggest driver for growth is government regulations associated with water quality and environmental protection.

Food safety testing refers to examination of food products for disease causing organisms, chemical residues and other hazardous material. In 2007, the U.S. market for food safety testing was worth \$2.1 billion and is expected to increase to over \$2.8 billion by 2012, a compound average annual growth rate of 5.8 percent.² Strong U.S. market growth is due to an increase in food production, corporate liability concerns, renewed federal efforts to eliminate food-borne illness outbreaks and increased regulation, as well as consumer food safety concerns.

The food safety testing market is broken down by type of target such as pathogens, genetically modified organisms (GMOs), toxins and residues. Pathogen testing represents the largest share of the U.S. market.

	Pathogens	GMOs	Toxins	Residues
2007	\$1.8 billion	\$106 million	\$78 million	\$67 million
2012	\$2.4 billion	\$193 million	\$135 million	\$85 million

(BCC Research, "Food Safety Testing: The U.S. Market", December 2007)

The food safety regulation in the U.S. is set by a number of government agencies, including the Food and Drug Administration (FDA), the United States Department of Agriculture (USDA), the Center for Disease Control and Prevention (CDC), as well as local governments.

Industrial safety testing includes pharmaceutical, biotech, cosmetic, and personal care products. In an effort to protect the health of patients, manufacturing facilities must monitor the presence and concentration of potentially harmful chemicals. The industrial microbiology laboratory tests the sterility of a product or the absence of pathogenic bacteria, and ensures that bacteria are only present in quantities under a certain limit, regulated by national governments. Industrial microbiological controls are performed throughout the production chain from raw materials to finished products, as well as in the manufacturing environment.

Companies focusing on livestock safety testing produce diagnostic tests and related instrumentation to detect a wide range of animal diseases and to monitor the animals' health status.

¹ Strategic Diagnostics, Inc., Form 10-K, 2008.

² BCC Research, "Food Safety Testing: The U.S. Market", December 2007.

2. Non-Clinical Diagnostics Competitive Matrix



Selected Non-Clinical Diagnostics Companies Matrix by Application Area

Companies	Crops	Environmental	Processed Food & Beverage	Industrial	Livestock
3M Company					
AES Chemunex SA					
Agdia, Inc.					
Angelantoni Industrie s.p.a.					
Becton, Dickinson and Company					
BioControl Systems, Inc.					
bioMerieux SA					
BML, Inc.					
Camlab Limited					
Celsis International plc					
Charm Sciences, Inc.					
Checklight, Ltd.					
Check-Points BV					
CONGEN Biotechnologie GmbH					
Danaher Corporation					
E.I. Du pont - (Qualicon Division)					
Envirologix, Inc.					
Eppendorf AG					
Erber AG (Romer Labs)					
EST Analytical					
Hygiena, LLC					
IDEXX Laboratories, Inc.					

2. Non-Clinical Diagnostics Competitive Matrix (continued)

Companies	Crops	Environmental	Processed Food & Beverage	Industrial	Livestock
Lab-Bell, Inc.					
Neogen Corporation					
O.I. Corporation					
OpGen, Inc.					
Pocared Diagnostics Ltd.					
Porvair plc (SEAL Analytical)					
Prionics AG					
Rapid Micro Biosystems, Inc.					
R-Biopharm AG					
Royal DSM N.V. (DSM Food Specialties)					
Strategic Diagnostics, Inc.					
Synbiotics Corporation					
TCS Biosciences Ltd.					
Teledyne Tekmar, Inc.					
Teledyne Isc, Inc.					
Westco Scientific Instruments					



3. Profiles of Select Participants in the Non-Clinical Diagnostics Market

Company & Description	Key Financial Data						
 <p>Location: Ivry-sur-Seine, France</p> <ul style="list-style-type: none"> • Founded in 1980, Aes Chemunex focuses the development, production and distribution of diagnostic products for the industrial, pharmaceutical, cosmetics, personal care, food and drinking water industries. • The company's soft drinks, fruit juice and fruit concentrate products focus on detection & quantification of yeasts and molds. • AES' dairy and fermented milk products detect the presence or absence of yeast, UHT milk sterility, desserts sterility and the Enterobacteriaceae family of large bacteria (Salmonella and E. coli). • Microbiology analysis of raw meat within 90 minutes. 	\$ in millions	2004A	2005A	2006A	2007A	2008A	LTM
	Sales	\$12.8	\$14.0	\$70.9	\$89.6	\$109.3	\$99.5
	Sales growth		8.3%	407.5%	26.3%	22.0%	NM
	EBITDA	\$1.4	\$1.4	\$12.3	\$16.1	\$17.5	\$14.8
	EBITDA Margin	10.6%	10.2%	17.4%	17.9%	16.0%	14.9%
	Market Cap	\$398.3					
	Enterprise Value*	\$398.3					
	FYE: March 31st LTM: September 30, 2009						
 <p>Location: Marcy l'Etoile, France</p> <ul style="list-style-type: none"> • Founded in 1897, Bio Merieux designs, develops, manufactures and markets diagnostic systems, with a focus on three main areas: in vitro diagnostics, clinical diagnostics and industrial microbiological control. • Industrial diagnostics applications include analysis of industrial samples including food, pharmaceutical and cosmetic products. In addition, the company offers environmental sampling of water, air and surfaces to determine the microbiological quality. • bioMerieux food applications are sold to in the agri-food industries, which include meat poultry, dairy products, food ingredients as well as prepared foods. • Within the Food Quality focus the company produces indicators for total count of coliforms, E. coli, S. aureus, Enterobacteriaceae, yeast & molds. 	\$ in millions	2004A	2005A	2006A	2007A	2008A	LTM
	Sales	\$1,258.2	\$1,177.0	\$1,368.2	\$1,552.0	\$1,551.7	\$1,642.7
	Sales growth		NM	16.2%	13.4%	0.0%	NM
	EBITDA	\$290.8	\$249.6	\$275.0	\$345.7	\$291.5	\$311.3
	EBITDA Margin	23.1%	21.2%	20.1%	22.3%	18.8%	19.0%
	Market Cap	\$4,799.7					
	Enterprise Value*	\$4,887.7					
	FYE: December 31st LTM: June 30, 2009						

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

Market Capitalization and Enterprise Value as of 12/10/2009



3. Profiles of Select Participants in the Non-Clinical Diagnostics Market (continued)

Company & Description	Key Financial Data						
 <p>Location: Westbrook, Maine</p> <ul style="list-style-type: none"> • Founded in 1983, IDEXX develops, designs, manufactures and distributes products for veterinary, and food and water testing markets. • Under the veterinary product line the company focuses on small animals and equine health related products. • Under the food and beverage division the company has two main product focuses; livestock & poultry as well as dairy testing. <ul style="list-style-type: none"> - Livestock Diagnostics include: Swine Fever Virus, Porcine Reproductive and Respiratory Syndrome, Pseudorabies Virus Antibody and Swine Influenza. - Poultry Diagnostics include: Avian Encephalomyelitis, Avian Influenza, Avian Leukosis Virus, Avian Pneumovirus, Avian Reovirus, Chicken Anemia Virus, Infectious Bronchitis Virus, Infectious Bursal Disease, Newcastle Disease Virus and Reticuloendotheliosis Virus. • The company also has a large environmental focus which specifically tests for coliform & E. coli, Enterococci, Cryptosporidium/Giardia, and Heterotrophic Plate Count as well as Chlorine. 	\$ in millions	2004A	2005A	2006A	2007A	2008A	LTM
	Sales	\$549.2	\$638.1	\$739.1	\$922.6	\$1,024.0	\$1,004.6
	Sales growth		13.9%	15.8%	24.8%	11.0%	NM
	EBITDA	\$126.5	\$138.2	\$155.0	\$176.0	\$220.0	\$216.9
	EBITDA Margin	23.0%	21.7%	21.0%	19.1%	21.5%	21.6%
	Market Cap	\$3,018.7					
	Enterprise Value*	\$3,060.1					
	FYE: December 31st LTM: September 30, 2009						
 <p>Location: Lansing, Michigan</p> <ul style="list-style-type: none"> • Founded in 1981, Neogen develops, manufactures and sells various products for food safety testing and animal health applications. • The Food Safety segment produces and markets diagnostic test kits as well as products that compliment the diagnostic tests. The company's products help detect foodborne pathogens, spoilage organisms, natural toxins, food allergens, as well as general sanitation concerns in both human food and animal feed. This segment markets its products to food and feed producers and processors. • The Animal Safety segment develops and manufactures pharmaceuticals, rodenticides, disinfectants, vaccines, veterinary instruments, topicals as well as diagnostics products. 	\$ in millions	2005A	2006A	2007A	2008A	2009A	LTM
	Sales	\$62.8	\$72.4	\$86.1	\$102.4	\$118.7	\$122.3
	Sales growth		15.4%	18.9%	18.9%	15.9%	NM
	EBITDA	\$9.2	\$13.2	\$16.3	\$21.5	\$24.4	\$25.7
	EBITDA Margin	14.6%	18.3%	19.0%	21.0%	20.5%	21.0%
	Market Cap	\$488.3					
	Enterprise Value*	\$465.1					
	FYE: May 31st LTM: August 31, 2009						

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

Market Capitalization and Enterprise Value as of 12/10/2009


3. Profiles of Select Participants in the Non-Clinical Diagnostics Market (continued)

Company & Description	Key Financial Data						
 <p>Location: College Station, Texas</p> <ul style="list-style-type: none"> • Founded in 1963, OI Analytical designs, manufactures, markets and services products within the chemical analysis and air and water monitoring spaces. • It offers laboratory products which include gas chromatography (GC) instruments and systems to separate organic compounds. The company's GCs are used to measure organic and inorganic carbon levels in ultrapure, drinking, natural, ground, waste and process waters as well as soils and solids. • The company serves environmental testing, food and flavors, pharmaceutical, semiconductor, power generation, chemical and consulting firms. 	\$ in millions	2004A	2005A	2006A	2007A	2008A	LTM
	Sales	\$28.5	\$29.9	\$30.3	\$27.1	\$29.0	\$21.4
	Sales growth		4.8%	1.4%	(0.1%)	6.8%	NM
	EBITDA	\$3.8	\$3.3	\$3.4	\$0.6	\$2.1	\$0.6
	EBITDA Margin	13.3%	10.9%	11.4%	2.2%	7.2%	2.9%
	Market Cap	\$17.7					
	Enterprise Value*	\$13.4					
FYE: December 31st							
LTM: September 30, 2009							
 <p>Location: Kings Lynn, Norfolk, United Kingdom</p> <ul style="list-style-type: none"> • Porvair plc develops, designs and manufactures filtration and separation equipment with operations in the United Kingdom, the United States and Germany. • In late 2008, SEAL Analytical was acquired by Porvair. This division is a UK-based developer of automated wet chemistry discrete analyzers for the environmental and industrial industries. SEAL now operates in Milwaukee, Wisconsin as well as the UK. • SEAL offers a broad range of analyzer products in Europe, the United States and Canada. SEAL markets its products to the waste water, fresh water, seawater, plants & soil, fertilizer, tobacco and pharmaceutical markets. 	\$ in millions	2004A	2005A	2006A	2007A	2008A	LTM
	Sales	\$85.1	\$77.7	\$90.9	\$93.6	\$83.8	\$90.8
	Sales growth		(-8.7%)	17.0%	3.0%	(-10.5%)	NM
	EBITDA	\$8.0	\$8.0	\$10.1	\$10.6	\$9.6	\$6.8
	EBITDA Margin	9.4%	10.3%	11.1%	11.3%	11.4%	7.5%
	Market Cap	\$41.0					
	Enterprise Value*	\$67.1					
FYE: November 30th							
LTM: May 31, 2009							

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

Market Capitalization and Enterprise Value as of 12/10/2009

3. Profiles of Select Participants in the Non-Clinical Diagnostics Market (continued)

Company & Description	Key Financial Data						
 <p>Location: Newark, Delaware</p> <ul style="list-style-type: none"> • Founded in 1987, Strategic Diagnostics Inc. (SDI) operates as a biotechnology company that develops, manufactures and markets antibody products and analytical test kits for the food, water, agricultural, environmental and general scientific markets. • The company offers industrial biodefense products, including immunoassays, which represent advanced technology for the detection of food pathogens as well as water and soil contaminants. • The detection program focuses on identifying the presence of adulterants, such as chemical toxins, biological pathogens and other contaminants that can have negative effects on human or environmental safety and/or impact efficiencies for a wide range of production processes. • Most of SDI's products are used for a wide range of purposes within the food and beverage manufacturing, water utility, and agriculture and agro-science fields. 	\$ in millions	2004A	2005A	2006A	2007A	2008A	LTM
	Sales	\$23.7	\$24.8	\$25.5	\$27.2	\$27.7	\$28.0
	Sales growth		4.8%	2.7%	6.6%	1.7%	NM
	EBITDA	\$2.5	\$1.6	\$1.6	\$2.7	(\$2.1)	(\$0.6)
	EBITDA Margin	10.4%	6.4%	6.5%	10.0%	NM	NM
	Market Cap	\$26.9					
	Enterprise Value*	\$20.9					
	FYE: December 31st						
	LTM: September 30, 2009						

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

Market Capitalization and Enterprise Value as of 12/10/2009

4. Comparable Company Analysis

Company	Price	Price Range		EV*	Net Cash/(Debt)	Mkt Cap.	EV*/Net Sales			EV*/EBITDA			Price/Earning			Price/Sales		
		High	Low				'07	'08	LTM	'07	'08	LTM	'07	'08	LTM	'07	'08	LTM
Aes Chemunex S.A.	\$0.93	\$1.22	\$0.53	\$401.1	(\$0.7)	\$401.0	6.9	3.3	4.4	43.3	20.9	29.4	47.3	25.9	30.9	6.9	3.3	4.4
bioMérieux S.A.	\$122.76	\$122.47	\$77.95	\$4,865.9	\$81.7	\$4,777.2	3.0	2.2	2.7	13.3	11.6	14.1	31.9	18.2	22.6	2.9	2.1	2.6
IDEXX Laboratories, Inc.	\$51.70	\$55.69	\$26.74	\$3,097.6	\$41.5	\$3,056.2	3.9	2.2	3.0	20.5	10.2	13.8	38.4	18.6	25.7	3.9	2.1	2.9
Neogen Corp.	\$32.84	\$34.18	\$16.50	\$471.4	(\$23.6)	\$494.6	3.6	3.0	3.8	17.2	14.7	18.1	35.4	27.2	33.5	3.7	3.1	4.0
OI Corp.	\$7.27	\$13.27	\$4.57	\$12.9	(\$4.3)	\$17.2	1.0	0.6	0.6	45.3	8.8	21.2	35.4	24.8	NM	1.2	0.8	0.8
Porvair plc	\$0.98	\$1.31	\$0.72	\$67.7	\$26.3	\$41.4	1.2	0.6	0.8	10.9	5.1	10.7	17.7	7.8	25.4	1.0	0.4	0.5
Strategic Diagnostics, Inc.	\$1.35	\$2.25	\$0.71	\$20.9	(\$6.0)	\$26.9	3.7	0.3	1.1	36.8	NM	NM	127.2	NM	NM	4.0	0.7	1.3

High	6.9	3.3	4.4	45.3	20.9	29.4	127.2	27.2	33.5	6.9	3.3	4.4
Mean	3.6	2.2	2.7	20.5	10.9	16.1	35.4	21.7	25.7	3.7	2.1	2.6
Median	3.3	1.8	2.3	26.8	11.9	17.9	47.6	20.4	27.6	3.4	1.8	2.4
Low	1.0	0.3	0.6	10.9	5.1	10.7	17.7	7.8	22.6	1.0	0.4	0.5

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares
 All currency figures in USD. Price figures in actual dollars, EV, Net Debt, and Market Capitalization in millions.
 Market Capitalization and Enterprise Value as of 12/10/2009.

5. Comparable Transaction Analysis

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV/ Revenues	EV/ EBITDA
12/1/2009	Gen-Probe, Inc. (NasdaqGS: GPRO) - BioKits food safety business	Neogen Corp. (NasdaqGS: NEOG)	Neogen Corp. acquired the BioKits food safety business of Gen-Probe, Inc. for \$6.7 million in cash. The purchase consideration includes \$6.5 million in cash and \$0.18 million in assumption of trade accounts payable. The acquisition includes more than 50 test kits for food allergens, meat and fish speciation, and plant genetics. The Deeside, Wales facilities will operate as a unit of Neogen's wholly owned subsidiary, Neogen Europe Ltd.	\$6.7	\$6.7	-	-
9/23/2009	Celsis International plc	North Atlantic Smaller Companies Investment Turst PLC (LSE:NAS), Oryx International Growth Fund (LSE:OIG) and Trident Private Equity Fund III LP.	North Atlantic Value, LLP through its funds North Atlantic Smaller Companies Investment Trust PLC, Oryx International Growth Fund Ltd. and Trident Private Equity Fund III LP made a tender offer to acquire the remaining 80.13% stake in Celsis International plc from Rights & Issues Investment Trust PLC, Gartmore Fledgling Trust Plc (LSE: GMF), Cavendish Asset Management Ltd and other shareholders for \$ 68.9 million in cash. North Atlantic Value will offer \$ 3.93 per share of Celsis International.	\$73.9	\$83.4	1.6x	5.3x
5/4/2009	International Diagnostic Systems Corp.	Neogen Corp. (NasdaqGS: NEOG)	Neogen Corp. acquired International Diagnostic Systems Corp. The financial terms of the transaction were not disclosed. International Diagnostic Systems Corp. reported annual revenues of \$2 million. Under the terms of the transaction a part of International Diagnostic Systems Corp. operations will be relocated to and integrated with Neogen's Lexington, Kentucky, facilities. International Diagnostic Systems Corp. research and development operations, and key employees remained in the Michigan facilities.	-	-	-	-
3/12/2009	Profos AG (nka Hyglos GmbH)	BioMérieux S.A (ENXTPA:AESCH)	Hyglos Invest GmbH and BioMérieux S.A. acquired Profos AG from Bio Fund Management Ltd. Upon completion of the acquisition, Profos AG operated under the name of Hyglos GmbH.	-	-	-	-
2/2/2009	Thar Instruments, Inc.	Waters Corp. (NYSE:WAT)	Waters Corp. acquired all of the remaining outstanding capital stock of Thar Instruments, Inc. from Thar Technologies, Inc. for \$36 million in cash. The consideration includes the assumption of \$4 million of debt. Thar's current annual revenues are approximately \$18 million. Waters Corp. expects Thar to add approximately \$20 million of product sales and be about neutral to earnings in 2009 after debt service costs.	\$36.6	\$36.6	2.0x	-
12/8/2008	PML Microbiologicals, Inc.	BioMérieux S.A (ENXTPA:AESCH)	BioMérieux S.A. (ENXTPA: BIM) acquired PML Microbiologicals, Inc. from Pelican Life Sciences, Inc. for \$29.6 million. PML Microbiologicals generated sales of \$24 million in 2007.	\$29.6	\$29.6	1.2x	-
11/7/2008	Food Diagnostics AS	3M Company (NYSE:MMM)	3M Co. acquired Food Diagnostics AS. The financial terms of the acquisition were not disclosed.	-	-	-	-

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

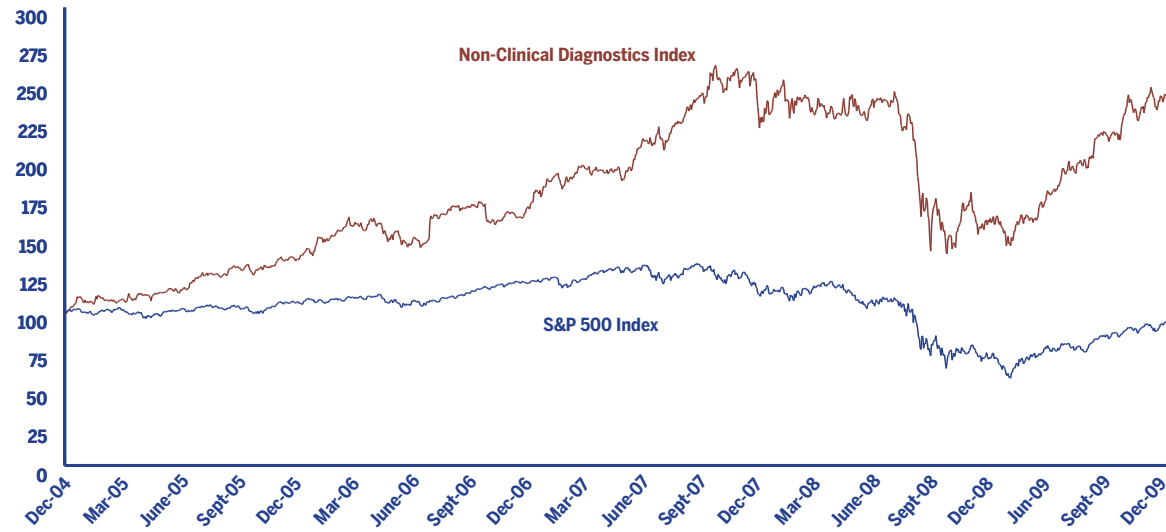
5. Comparable Transaction Analysis (cont'd)

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV/ Revenues	EV/ EBITDA
6/9/2008	SEAL Analytical Ltd.	Porvair plc (LSE: PRV)	Porvair plc acquired SEAL Analytical Ltd. from WM Enterprise Investment Division and Tim Brittain, SEAL's Managing Director, for \$12.2 million in cash and stock. Out of the total purchase price of \$12.2 million, \$7.3 million was paid in cash and upon issuance of 1.5 million shares of Porvair to the shareholders of the common stock of SEAL Analytical and also to the holders of preference share capital of SEAL and Porvair assumed \$4.4 million of SEAL's existing bank borrowings and \$0.6 million of finance leases.	\$12.2	\$12.2	-	-
3/6/2008	EGI	Silliker, Inc.	Silliker Group Corp. acquired an 80% stake in EGI. The terms of the transaction were not disclosed.	-	-	-	-
2/19/2008	CMT Srl	DSM Food Specialties	DSM Food Specialties, a subsidiary of Royal DSM N.V. (ENXTAM:DSM) acquired CMT Srl from the Copan Group. CMT, produced the Copan Milk Test, a microbiological test for the detection of antibiotics residues in milk. The terms of the transaction were not disclosed.	-	-	-	-
1/8/2008	Steril S.p.A.	Angelantoni Industrie s.p.a.	Angelantoni Industrie, Spa acquired the Steril Manufacturing Division from Foster Wheeler Italiana S.p.A.. The terms of the transaction were not disclosed. Steril Manufacturing Division reported revenues of approximately €6 million in 2007.	-	-	-	-

High	2.0x	5.3x
Mean	1.6x	5.3x
Median	1.6x	5.3x
Low	1.2x	5.3x

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

6. Non-Clinical Diagnostics Index



Non-Clinical Index includes: Aes Chemunex S.A., bioMerieux S.A., IDEXX Laboratories, Inc., Neogen Corp., OI Corp., Porvair plc, and Strategic Diagnostics, Inc. The index is weighted by market capitalization.

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Sources for information within the report include: Capital IQ, company filings and BCC Research.

8. Contact Information

Brocair Partners LLC, based in New York, was formed in 2004 to provide mergers & acquisitions advisory services, equity and debt placement services, and strategic advice to middle-market public and private healthcare companies. Brocair Partners has advised a range of public and private companies across healthcare segments that include pharmaceuticals, medical devices, nutrition and pharmacosmetics, healthcare business services and information technology, and pharmaceutical ingredients and intermediates, both in the United States and abroad. Brocair Partners is the exclusive healthcare sector member firm covering the United States within Mergers Alliance.

Brocair Partners is an affiliate of Billow Butler & Company, LLC, member FINRA.

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