

Stock Ticker	CBPO	HITK	MDCO	MYGN	TECH	Average
Company	INA BIOLOGIC PRODUCTS, Full Year 2011	IHI TECH PHARMACAL CO INC Full Year 2011	MEDICINES CO / DE Full Year 2011	MYRIAD GENETICS INC Full Year 2011	TECHNE CORP /MN/ Full Year 2011	
Reporting Period	05/01/2010-04/30/2011	07/01/2010-06/30/2011	07/01/2010-06/30/2011	01/01/2011-12/31/2011	01/01/2011-12/31/2011	
Period Start Date and End Date (\$000s)						
VALUATION COMPARISONS						
Market Cap (diluted, priced as of the period end date)	\$359,912	\$3,099,030	\$2,082,598	\$1,014,146	\$278,808	\$1,366,899
Revenue to Market Cap Multiplier	1.89	10.69	5.18	2.09	1.82	4.33
Earnings Per Share (diluted)	3.29	3.03	1.12	2.39	0.73	2.11
Price to Earnings Ratio	8.41	27.51	20.28	7.80	14.33	15.67
Mean Analyst Earnings Estimate (Current Year)	2.79	3.35	1.47	0.93	1.35	1.98
REVENUE COMPARISONS						
Recognized Revenue	\$190,848	\$289,962	\$402,084	\$484,732	\$153,092	\$304,144
Annual Revenue Growth	19.8%	7.8%	10.9%	10.8%	9.6%	11.8%
3 Year Revenue CAGR	45.5%	4.1%	21.7%	11.7%	48.5%	26.3%
Recognized Revenue + Change in Deferred Revenue	\$190,848	\$289,962	\$403,431	\$484,864	\$153,092	\$304,439
Short-Term Deferred Revenue (This Period)	na	na	\$1,347	\$666	na	\$1,007
Deferred Revenue as a % of Recognized Revenue	na	na	0.3%	0.1%	na	0.2%
Mean Analyst Revenue Estimate (Current Year)	\$247,000	\$338,664	\$618,949	\$604,286	\$227,990	\$407,378
COST AND EXPENSE COMPARISONS						
Cost of Goods and Services Sold	\$83,263	\$65,025	\$46,714	\$156,866	\$46,018	\$79,577
Cost of Goods and Services Sold as a % of Revenue	43.6%	22.4%	11.6%	32.4%	30.1%	28.0%
S&M Expense	na	na	na	na	\$14,596	\$14,596
G&A Expense	na	na	na	na	\$31,520	\$31,520
SG&A Expense	\$36,717	\$35,897	\$169,841	\$159,617	\$46,116	\$89,638
R&D Expense	\$9,350	\$25,985	\$27,751	\$110,180	\$3,978	\$35,449
Total Operating Expense	\$48,454	\$61,882	\$197,592	\$269,797	\$74,857	\$130,516
S&M Expense as a % of Recognized Revenue	na	na	na	na	9.5%	9.5%
G&A Expense as a % of Recognized Revenue	na	na	na	na	20.6%	20.6%
SG&A Expense as a % of Recognized Revenue	19.2%	12.4%	42.2%	32.9%	30.1%	27.4%
R&D Expense as a % of Recognized Revenue	4.9%	9.0%	6.9%	22.7%	2.6%	9.2%
Total Operating Expense as % of Total Revenue*	25.4%	21.3%	49.0%	55.6%	48.9%	40.0%
EMPLOYEE PRODUCTIVITY COMPARISONS						
Total Headcount (Year End)	406	763	1,057	421	1,499	829
Total Revenue Per Employee	\$470	\$380	\$380	\$1,151	\$102	\$497
Total Operating Expense per Employee	\$119	\$81	\$187	\$641	\$50	\$216
EBITDA Per Employee	\$158	\$225	\$156	\$158	\$29	\$145
Total Operating Profit per Employee	\$146	\$214	\$149	\$138	\$21	\$134
PROFITABILITY ANALYSIS COMPARISONS						
Gross Profit	\$107,585	\$224,937	\$355,370	\$327,866	\$107,075	\$224,567
Gross Margin	56.4%	77.9%	88.4%	67.6%	69.9%	72.0%
Total Operating Income/Loss	\$59,131	\$163,055	\$157,778	\$58,069	\$32,217	\$94,050
Total Operating Profit Margin	31.0%	56.2%	39.2%	12.0%	21.0%	31.9%
Total Pre-Tax Income/Loss	\$64,801	\$164,981	\$159,651	\$77,843	\$42,283	\$101,912
Total Pre-Tax Margin	34.0%	56.9%	39.7%	16.1%	27.6%	34.8%
Total Net Income/Loss	\$41,454	\$112,302	\$100,710	\$127,877	\$18,182	\$80,105
Total Net Margin	21.7%	38.7%	25.0%	26.4%	11.9%	24.8%
EBITDA	\$64,230	\$171,755	\$164,997	\$66,321	\$43,462	\$102,153
After Tax Return On Assets	20.4%	18.2%	16.5%	18.5%	7.3%	16.2%
WORKING CAPITAL COMPARISONS						
Accounts receivable	\$57,632	\$37,860	\$50,847	\$74,933	\$19,352	\$48,125
DSO (Accounts Receivable/Revenue X 365)	93.0	45.3	44.9	46.2	38.2	53.5
Accounts Payable	\$7,806	\$5,207	\$11,395	\$6,587	\$4,996	\$7,198
Accounts Payable Turnover Days	28.9	29.3	79.2	17.7	37.2	38.5
Net Inventory	\$23,784	\$44,906	\$8,218	\$45,145	\$71,339	\$38,678
Inventory Turnover	3.8	2.2	11.4	4.5	0.7	4.5
Days of Inventory Days	95.1	164.6	32.1	82.0	490.3	172.8
Inventory to Sales	0.1	0.2	0.0	0.1	0.5	0.2
Net Working Capital	\$132,135	\$212,229	\$383,874	\$327,088	\$115,871	\$234,239
Cash and Cash equivalents	\$62,304	\$77,613	\$52,681	\$315,382	\$89,412	\$119,478
Cash Turnover	3.9	3.4	5.5	2.2	2.0	3.4
Cash Turnover Days	94.0	108.1	66.1	166.3	184.0	123.7
Cash Conversion Cycle (CCC)	159.2	180.6	-2.1	110.6	491.3	187.9
CASH FLOW AND BALANCE SHEET COMPARISONS						
Cash as a % of Revenue	32.6%	26.8%	13.1%	65.1%	58.4%	39.2%
Cash from Operations	\$33,086	\$127,194	\$130,759	\$96,375	\$38,470	\$85,177
Cash Conversion Effectiveness - Operating Cash as a % of Annual Operating Cash Flow Growth	17.3%	43.9%	32.5%	19.9%	25.1%	27.7%
Capital Expenditures to Revenue	0.0%	0.0%	-15.7%	42.9%	-0.8%	19.8%
Cash Ratio	2.9	7.7	10.1	2.2	1.3	4.8
Current Assets	\$153,742	\$230,417	\$418,261	\$481,723	\$183,694	\$293,567
Current Liabilities	\$21,607	\$18,188	\$34,387	\$154,635	\$67,822	\$59,328
Current Ratio (Current Assets/Current Liabilities)	7.12	12.67	12.16	3.12	2.71	7.55
Short Term Debt	na	na	na	na	na	\$0
Long Term Debt	na	na	na	na	na	\$0
Total Debt	\$37	na	na	na	\$42,023	\$21,030

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