

EXHIBIT B

Liquidation Analysis of IMPATH Inc.
as of December 31, 2004

(\$'s in 000's)

	Est. Value	Estimated Recovery Under Chapter 7	Estimated Recovery Under Debtor's Chapter 11 Plan	Notes
Assets Available for Distribution				
Cash and Cash Equivalents	\$ 77,240	\$ 77,240	\$ 77,240	1
Refund of Taxes Paid with estimated interest + 2005 carrybacks	28,076	28,076	28,076	2
Additional Collections Associated with Asset Sales				
Interest Income to June 2005	697	697	697	
Potential Sale of Accounts Receivable Portfolio	300	300	300	3
Other Assets - Litigation	Unknown	Unknown	Unknown	
Total Assets Available to Distribute	106,313	106,313	106,313	
Wind down, Administrative and Priority Claims				
Trustee Fees	787	3,189	787	4
Wind-down Costs	6,253	6,753	6,253	5
Professional Fees	1,069	1,069	1,069	
Administrative Expenses	8,109	11,649	8,109	
Total Wind down, Administrative and Priority Claims	98,204	94,664	98,204	
Liquidation Proceeds Available to Satisfy Claims and Equity Interests				
Remaining Secured & Unsecured Claims (Classes 2 & 4)	10,497	9,801	10,497	2
Funds Available to Distribute to Holders of Equity Interests and Securities	\$ 87,706	\$ 84,863	\$ 87,706	6
Litigation Claims (Classes 5, 6)				

Notes

- (1) Cash and cash equivalents available for distribution on the Effective Date based on cash on hand and investments, after taking into account payments to holders of Allowed General Unsecured Claims with interest thereon, pursuant to an order approved by the Bankruptcy Court on November 23, 2004, which authorized the payment of such Claims.
- (2) Estimated Tax recoveries and unsecured claims are based on the Debtors' best current estimate. Unsecured claims include interest paid to holders of Allowed Priority and Unsecured Claims due to solvent nature of the Debtors at the Case Interest Rate (i.e., unless otherwise stipulated, 6.625%). In the Chapter 7 Liquidation, interest is calculated at the Federal Judgment Rate which was 1.21% as of the date of the commencement of the Debtors' Chapter 11 cases.
- (3) Other Assets include contingent and/or unliquidated claims against third parties such as KPMG LLP, the Debtors' former auditors, and/or certain former officers of the Debtors, arising from or relating to the accounting irregularities and the subject matter of the securities class action lawsuits.
- (4) Trustee fees calculated at 3% of distributions.
- (5) Wind down expenses and professional fee estimates under a Chapter 7 Liquidation assume the use of fewer estate employees and more outside professionals compared with the Chapter 11 Liquidation proposed by the Debtors.
- (6) Holders of Equity Interests and Allowed Opt-Out Securities Litigation Claims are assumed to share Available Cash by an as yet undetermined allocation. Given the solvent nature of the Debtors' estates, it is assumed that any recoveries resulting from prosecution of causes of action belonging to the Debtors or associated with the Debtors' Directors and Officers Liability Insurance shall be reserved for classes 5 and 6 in accordance with the terms of the Plan and the Settlement Agreement.