

ORTHOPEDIC AND DENTAL IMPLANT FIRMS
Valuation Comparatives as of March 31, 2007
In USD 000's, except per share data


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/LTM EBIT	MC/LTM NI	
Pure Plays																				
Alphatec Spine Inc.	ATEC	4.20	33,493	140,671	2,630	8,090	135,211	74,000	(15,700)	(23,400)	(29,300)	1.83	nm	nm	nm	1.90	nm	nm	nm	
Anika Therapeutics, Inc.	ANIK	12.37	11,281	139,546	16,400	43,781	112,165	26,800	7,900	7,500	4,600	4.19	14.20	14.96	24.38	5.21	17.66	18.61	30.34	
ArthroCare Corporation	ARTC	36.04	28,177	1,015,499	60,000	28,495	1,047,004	253,400	64,400	43,100	31,700	4.13	16.26	24.29	33.03	4.01	15.77	23.56	32.03	
BioMimetic Therapeutics, Inc.	BMTI	16.54	16,910	279,691	0	43,153	236,538	4,100	(16,300)	(19,200)	(17,200)	57.69	nm	nm	nm	68.22	nm	nm	nm	
Cytori Therapeutics Inc. (USA)	CYTX	5.80	20,064	116,371	956	21,701	95,626	7,900	(23,100)	(25,200)	(25,400)	12.10	nm	nm	nm	14.73	nm	nm	nm	
Exactech, Inc.	EXAC	15.89	11,785	187,264	19,108	1,361	205,011	102,400	20,400	14,100	7,800	2.00	10.05	14.54	26.28	1.83	9.18	13.28	24.01	
Integra LifeSciences Holdings Corp.	IART	45.58	29,965	1,365,805	0	29,329	1,336,476	419,300	77,900	58,900	31,700	3.19	nm	nm	nm	38.80	nm	nm	nm	
Langer, Inc.	GAIT	5.45	11,183	60,947	31,309	7,112	85,144	35,200	(1,700)	(3,500)	(4,900)	2.42	nm	nm	nm	1.73	nm	nm	nm	
Nobel Biocare Holding AG	NOBN	87.93	26,617	2,340,486	0	177,632	2,162,854	803,242	294,228	273,498	211,443	2.69	7.35	7.91	10.23	2.91	7.95	8.56	11.07	
NuVasive Corporation	NUVA	23.75	34,314	814,958	0	96,416	718,542	98,100	(39,600)	(47,900)	(47,900)	7.32	nm	nm	nm	8.31	nm	nm	nm	
Orthofix International NV	OFIX	51.05	16,926	864,072	307,255	27,702	1,143,625	365,400	31,200	14,700	(7,000)	3.13	36.65	77.80	(163.38)	2.36	27.69	58.78	(123.44)	
OrthoLogic Corporation (OLGC)	CAPS	1.56	41,594	64,887	0	44,152	20,735	0	(28,000)	(30,800)	(31,900)	nm	nm	nm	nm	nm	nm	nm	nm	
Orthovita, Inc.	VITA	2.92	61,322	179,060	8,818	24,241	163,637	46,800	(14,600)	(1,600)	(17,500)	3.50	nm	nm	nm	3.83	nm	nm	nm	
Osteotech, Inc.	OSTE	7.64	17,419	133,081	14,682	18,848	128,915	99,200	9,600	3,500	1,900	1.30	13.43	36.83	67.85	1.34	13.86	38.02	70.04	
RTI Biologics Inc.	RTIX	7.25	30,120	218,370	3,010	16,567	204,813	74,000	(11,400)	(16,600)	(11,100)	2.77	nm	nm	nm	2.95	nm	nm	nm	
Straumann Holding AG	STMN-EB	286.47	15,622	4,475,187	0	140,876	4,334,311	492,542	175,908	143,603	116,477	8.80	24.64	30.18	37.21	9.09	25.44	31.16	38.42	
Trans1 Inc.	TSON	<i>NOT PUBLIC</i>										nm	nm	nm	nm	nm	nm	nm	nm	
TT Electronics plc	TTG-LN	4.71	156,200	736,414	135,143	19,782	851,775	1,181,691	150,000	86,417	55,118	0.72	5.68	9.86	15.45	0.62	4.91	8.52	13.36	
Wright Medical Group, Inc.	WMGI	22.29	35,953	801,392	637	90,688	711,341	338,900	49,300	23,800	14,400	2.10	14.43	29.89	49.40	2.36	16.26	33.67	55.65	
												Median	3.13	14.20	24.29	26.28	2.95	15.77	23.56	30.34
Non-Pure Plays																				
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	85.41	239,200	20,430,072	100,000	328,400	20,201,672	3,495,400	1,368,700	1,171,300	834,500	5.78	14.76	17.25	24.21	5.84	14.93	17.44	24.48	
Johnson & Johnson (DuPuy AcroMed, Inc.)	JNJ	60.26	2,924,300	176,218,318	2,012,000	5,175,000	173,055,318	55,324,000	16,827,000	14,650,000	11,057,000	3.13	10.28	11.81	15.65	0.05	0.17	0.20	0.26	
Medtronic, Inc. (Medtronic Sofamor Danek)	MDT	49.06	1,161,800	56,997,908	66,271,800	5,432,000	117,837,708	11,292,000	3,820,000	3,277,300	2,546,700	10.44	30.85	35.96	46.27	0.10	0.30	0.35	0.46	
Smith & Nephew	SN	12.72	947,000	12,042,535	15,000	346,000	11,711,535	2,779,000	725,000	559,000	394,000	4.21	16.15	20.95	29.72	4.33	1.31	16.61	21.54	
Synthes-Stratec, Inc.	SYST-VX	123.30	116,275	14,336,708	14,200	290,000	14,060,908	2,931,600	972,200	773,400	508,800	4.80	14.46	18.18	27.64	4.89	14.75	18.54	28.18	
Stryker Corporation	SYK	66.32	416,000	23,212,800	100	1,364,000	21,848,900	5,405,600	1,445,100	1,113,300	777,700	4.04	15.12	19.63	28.09	4.29	16.06	20.85	29.85	
Abbot Laboratories, Inc.	ABT	55.80	1,558,234	86,949,457	6,541,196	1,641,879	91,848,774	22,467,300	3,775,500	2,216,700	1,716,800	4.09	24.33	41.43	53.50	3.87	23.03	39.22	50.65	
												Median	4.21	15.12	19.63	28.09	4.29	14.75	17.44	24.48

All balance sheet data as of last statement date

Exchange rates on 03/31/07 (TTG, STMN, SYST, NOBN, & SN)

1 GBP = 1.969 USD

1 CHF = 0.822 USD

1 EUR = 1.337 USD