

ORTHOPEDIC AND DENTAL IMPLANT FIRMS
Valuation Comparatives as of March 31, 2008
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	5.02	46,001	230,925	1,600	26,900	205,625	83,600	(13,900)	(21,100)	(33,300)	2.46	(14.79)	(9.75)	(6.17)	2.76	(16.61)	(10.94)	(6.93)
Anika Therapeutics, Inc.	ANIK	8.48	11,613	98,478	3,900	39,000	63,378	33,200	6,800	6,200	5,500	1.91	9.32	10.22	11.52	2.97	14.48	15.88	17.91
ArthroCare Corporation	ARTC	33.35	27,391	913,490	60,000	43,300	930,190	336,500	74,700	56,700	45,300	2.76	12.45	16.41	20.53	2.71	12.23	16.11	20.17
BioMimetic Therapeutics, Inc.	BMTI	8.00	19,343	154,744	0	35,200	119,544	7,200	(27,300)	(30,800)	12,400	16.60	(4.38)	(3.88)	9.64	21.49	(5.67)	(5.02)	12.48
Cytori Therapeutics Inc. (USA)	CYTX	4.77	24,443	116,593	200	8,000	108,793	6,700	(26,500)	(28,100)	(28,300)	16.24	(4.11)	(3.87)	(3.84)	17.40	(4.40)	(4.15)	(4.12)
Exactech, Inc.	EXAC	25.19	12,128	305,504	8,700	2,000	312,204	134,460	22,900	16,500	9,400	2.32	13.63	18.92	33.21	2.27	13.34	18.52	32.50
Integra LifeSciences Holdings Corp.	IART	43.47	28,468	1,237,504	330,000	199,000	1,368,504	583,400	107,000	79,900	36,000	20.73	760.28	(456.17)	(244.38)	18.75	687.50	(412.50)	(220.98)
Langer, Inc.	GAIT	2.09	11,137	23,276	31,300	3,100	51,476	66,000	1,800	(3,000)	(5,600)	0.06	0.15	0.17	0.25	0.03	0.07	0.08	0.11
Nobel Biocare Holding AG	NOBN	46.57	26,617	1,239,543	222,365	315,605	1,146,303	863,957	332,136	308,750	206,438	1.33	3.45	3.71	5.55	1.43	3.73	4.01	6.00
NuVasive Corporation	NUVA	34.51	35,411	1,222,034	1,000	263,500	959,534	172,200	(8,400)	(19,300)	(14,500)	5.57	(114.23)	(49.72)	(66.17)	7.10	(145.48)	(63.32)	(84.28)
Orthofix International NV	OFIX	39.77	17,261	686,470	290,100	45,000	931,570	494,300	63,800	33,600	8,800	1.88	14.60	27.73	105.86	1.39	10.76	20.43	78.01
OrthoLogic Corporation	CAPS	0.85	41,763	35,499	0	41,900	(6,401)	0	(6,400)	(12,900)	(9,800)	nm	nm	nm	nm	nm	nm	nm	nm
Orthovita, Inc.	VITA	2.58	75,754	195,445	24,000	38,900	180,545	61,200	(26,300)	(28,700)	(31,200)	2.95	(6.86)	(6.29)	(5.79)	3.19	(7.43)	(6.81)	(6.26)
Osteotech, Inc.	OSTE	4.75	17,907	85,058	13,900	21,300	77,658	106,700	10,800	5,200	4,100	0.73	7.19	14.93	18.94	0.80	7.88	16.36	20.75
RTI Biologics Inc.	RTIX	9.45	38,716	365,866	3,300	24,400	344,766	101,070	4,740	(1,308)	(1,605)	3.41	72.74	(263.58)	(214.81)	3.62	77.19	(279.71)	(227.95)
Straumann Holding AG	STMN-EB	285.77	15,617	4,462,839	4,435	191,722	4,275,552	719,309	244,339	202,608	177,206	5.94	17.50	21.10	24.13	6.20	18.26	22.03	25.18
Trans1 Inc.	TSON	11.65	19,930	232,185	0	79,200	152,985	15,300	(6,500)	(6,800)	(6,800)	10.00	(23.54)	(22.50)	(22.50)	15.18	(35.72)	(34.14)	(34.14)
TT Electronics plc	TTG-LN	1.93	156,400	301,993	130,646	15,090	417,549	1,081,899	136,801	76,045	47,652	0.39	3.05	5.49	8.76	0.28	2.21	3.97	6.34
Wright Medical Group, Inc.	WMGI	24.14	37,214	898,346	200,400	235,200	863,546	408,500	41,100	24,800	1,900	2.11	21.01	34.82	454.50	2.20	21.86	36.22	472.81
Median												2.61	5.32	1.94	7.16	2.86	5.80	2.02	6.17
Non-Pure Plays																			
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	77.86	233,900	18,211,454	116,900	478,800	17,849,554	4,006,500	1,509,800	1,327,400	779,100	4.46	11.82	13.45	22.91	4.55	12.06	13.72	23.37
Johnson & Johnson (DuPuy AcroMed, Inc.)	JNJ	64.87	2,866,300	185,936,881	7,166,000	11,144,000	181,958,881	62,252,000	17,492,000	14,840,000	11,601,000	2.92	10.40	12.26	15.68	0.05	0.16	0.19	0.25
Medtronic, Inc. (Medtronic Sofamor Danek)	MDT	48.37	1,142,100	55,243,377	5,656,000	1,307,000	59,592,377	13,515,000	3,777,000	3,140,000	2,231,000	4.41	15.78	18.98	26.71	0.08	0.30	0.36	0.51
Smith & Nephew	SN	13.23	897,000	11,870,322	37,000	171,000	11,736,322	3,506,300	767,200	515,600	306,200	3.35	15.30	22.76	38.33	3.39	1.17	15.47	23.02
Synthes-Stratec, Inc.	SYST-VX	140.01	118,733	16,623,950	3,100	544,900	16,082,150	2,759,700	1,136,600	904,700	612,600	5.83	14.15	17.78	26.25	6.02	14.63	18.38	27.14
Stryker Corporation	SYK	65.05	417,900	23,047,185	0	2,362,800	20,684,385	6,209,400	1,741,000	1,420,800	1,064,400	3.33	11.88	14.56	19.43	3.71	13.24	16.22	21.65
Abbot Laboratories, Inc.	ABT	55.15	1,560,567	86,065,270	9,042,900	3,636,600	91,471,570	26,734,300	6,990,000	5,084,000	3,846,600	3.42	13.09	17.99	23.78	3.22	12.31	16.93	22.37
Median												3.42	13.09	17.78	23.78	3.39	12.06	15.47	22.37

All balance sheet data as of last statement date

Exchange rates on 03/31/08 (TTG, STMN, SYST, NOBN, & SN)

1 GBP = 1.986 USD

1 CHF = 1.008 USD

1 EUR = 1.581 USD