

ORTHOPEDIC AND DENTAL IMPLANT FIRMS

Valuation Comparatives as of March 31, 2009

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 | 1.77 | 46,503 | 82,310 | 26,360 | 10,090 | 98,580 | 108,730 | (5,780) | (15,070) | (17,890) | 0.91 | nm | nm | nm | 0.76 | nm | nm | nm |
| BioMimetic Therapeutics, Inc. | BMTI | 7.10 | 18,714 | 132,869 | 39,100 | 9,060 | 162,909 | 3,040 | (34,700) | (36,100) | (47,340) | 53.59 | nm | nm | nm | 43.71 | nm | nm | nm |
| Exactech, Inc. | EXAC | 11.49 | 12,766 | 146,681 | 21,570 | 2,380 | 165,871 | 165,240 | 27,200 | 18,160 | 10,750 | 1.00 | 6.10 | 9.13 | 15.43 | 0.89 | 5.39 | 8.08 | 13.64 |
| Integra LifeSciences Holdings Corp. | IART | 24.72 | 29,252 | 723,109 | 431,310 | 185,630 | 968,789 | 659,550 | 81,460 | 49,130 | 32,930 | 1.47 | 11.89 | 19.72 | 29.42 | 1.10 | 8.88 | 14.72 | 21.96 |
| Nobel Biocare Holding AG | NOBN | 17.06 | 124,564 | 3,713,813 | 0 | 229,751 | 3,484,062 | 861,864 | 224,235 | 184,984 | 152,691 | 4.04 | 15.54 | 18.83 | 22.82 | 4.31 | 16.56 | 20.08 | 24.32 |
| NuVasive Corporation | NUVA | 31.38 | 36,365 | 1,141,134 | 230,000 | 144,760 | 1,226,374 | 278,910 | 1,800 | (22,920) | (24,170) | 4.40 | nm | nm | nm | 4.09 | nm | nm | nm |
| Orthofix International NV | OFIX | 18.52 | 17,122 | 317,099 | 264,730 | 6,820 | 575,009 | 520,610 | (228,940) | (258,040) | (229,280) | 1.10 | nm | nm | nm | 0.61 | nm | nm | nm |
| Osteotech, Inc. | OSTE | 3.49 | 17,874 | 62,380 | 0 | 13,700 | 48,680 | 100,110 | 7,410 | 1,470 | (400) | 0.49 | 6.57 | 33.12 | nm | 0.62 | 8.42 | 42.44 | nm |
| Trans1 Inc. | TSO1 | 6.09 | 20,552 | 125,162 | 0 | 52,790 | 72,372 | 28,000 | (20,720) | (21,580) | (19,750) | 2.58 | nm | nm | nm | 4.47 | nm | nm | nm |
| Wright Medical Group, Inc. | WMGI | 13.03 | 37,340 | 486,540 | 200,140 | 96,830 | 589,850 | 470,600 | 50,610 | 22,420 | 2,460 | 1.25 | 11.65 | 26.31 | 239.78 | 1.03 | 9.61 | 21.70 | 197.78 |
| Median | | | | | | | | | | | | 1.36 | 11.65 | 19.72 | 26.12 | 1.07 | 8.88 | 20.08 | 23.14 |
| Non-Pure Plays | | | | | | | | | | | | | | | | | | | |
| Zimmer, Inc. (Zimmer Spine, Inc.) | ZMH | 36.50 | 222,100 | 8,106,650 | 660,400 | 212,800 | 8,554,250 | 4,054,500 | 1,331,100 | 1,038,200 | 811,500 | 2.11 | 6.43 | 8.24 | 10.54 | 2.00 | 6.09 | 7.81 | 9.99 |
| Johnson & Johnson (DuPuy AcroMed, Inc.) | JNJ | 52.60 | 2,789,800 | 146,743,480 | 8,052,000 | 12,589,000 | 142,206,480 | 62,579,000 | 19,667,000 | 16,825,000 | 12,858,000 | 2.27 | 7.23 | 8.45 | 11.06 | 0.04 | 7.46 | 8.72 | 11.41 |
| Medtronic, Inc. (Medtronic Sofamor Danek) | MDT | 29.47 | 1,119,500 | 32,991,665 | 5,525,000 | 1,743,000 | 36,773,665 | 14,630,000 | 4,248,000 | 3,549,000 | 2,853,000 | 2.51 | 8.66 | 10.36 | 12.89 | 0.08 | 7.77 | 9.30 | 11.56 |
| Smith & Nephew | SN | 6.18 | 890,000 | 5,627,219 | 1,358,000 | 145,000 | 6,840,219 | 3,801,000 | 905,000 | 630,000 | 377,000 | 1.80 | 7.56 | 10.86 | 18.14 | 1.48 | 6.22 | 8.93 | 14.93 |
| Synthes-Stratec, Inc. | SYST | 111.37 | 118,723 | 14,838,293 | 2,770 | 871,543 | 13,969,520 | 3,192,544 | 1,339,620 | 1,080,144 | 734,964 | 4.38 | 10.43 | 12.93 | 19.01 | 4.65 | 11.08 | 13.74 | 20.19 |
| Stryker Corporation | SYK | 33.54 | 398,600 | 13,369,044 | 0 | 2,245,100 | 11,123,944 | 6,685,100 | 1,669,100 | 1,514,500 | 1,138,400 | 1.66 | 6.66 | 7.34 | 9.77 | 2.00 | 8.01 | 8.83 | 11.74 |
| Abbot Laboratories, Inc. | ABT | 47.70 | 1,556,385 | 74,239,565 | 11,675,950 | 5,703,780 | 80,211,735 | 29,480,320 | 6,662,760 | 5,606,770 | 5,381,490 | 2.72 | 12.04 | 14.31 | 14.91 | 2.52 | 11.14 | 13.24 | 13.80 |
| Median | | | | | | | | | | | | 2.27 | 7.56 | 10.36 | 12.89 | 2.00 | 7.77 | 8.93 | 11.74 |
| <i>All balance sheet data as of last statement date</i> | | | | | | | | | | | | | | | | | | | |
| Exchange rates on 03/31/09 (SYST, NOBN, & SN) | | | | | | | | | | | | | | | | | | | |
| | | | | 1 GBP = | 1.430 USD | | | | | | | | | | | | | | |
| | | | | 1 CHF = | 0.878 USD | | | | | | | | | | | | | | |