

ORTHOPEDIC IMPLANT & BIOLOGICS FIRMS

Valuation Comparatives as of March 31, 2010

In USD 000's except share prices and ratios



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
<u>Pure plays</u>																			
Alphatec Spine Inc.	ATEC	6.37	78,080	497,370	23,630	10,090	510,910	132,160	2,400	(9,560)	(13,290)	3.87	nm	nm	nm	3.76	nm	nm	nm
BioMimetic Therapeutics, Inc.	BMTI	13.15	21,900	287,985	170	68,540	219,615	1,570	(33,610)	(34,940)	(21,160)	139.88	nm	nm	nm	183.43	nm	nm	nm
Exactech, Inc.	EXAC	20.97	12,870	269,884	14,210	28,900	255,194	177,310	24,940	14,730	8,330	1.44	10.23	17.32	30.64	1.52	10.82	18.32	32.40
Integra LifeSciences Holdings Corp.	IART	43.83	29,000	1,271,070	308,750	71,890	1,507,930	682,490	137,510	97,820	50,950	2.21	10.97	15.42	29.60	1.86	9.24	12.99	24.95
Nobel Biocare Holding AG	NOBN	380.11	123,500	46,943,301	321,878	324,439	46,940,740	783,669	210,812	173,340	142,608	59.90	222.67	270.80	329.16	59.90	222.68	270.82	329.18
NuVasive Corporation	NUVA	45.20	39,150	1,769,580	230,000	164,690	1,834,890	370,340	41,160	11,320	5,810	4.95	44.58	162.09	315.82	4.78	42.99	156.32	304.57
Orthofix International NV	OFIX	36.38	17,510	637,014	249,130	13,330	872,814	545,630	86,220	63,880	24,470	1.60	10.12	13.66	35.67	1.17	7.39	9.97	26.03
Osteotech, Inc.	OSTE	3.92	18,080	70,874	12,180	10,710	72,344	96,680	2,930	(2,910)	(4,550)	0.75	24.69	nm	nm	0.73	24.19	nm	nm
Trans1 Inc.	TSON	3.25	20,660	67,145	0	55,250	11,895	29,810	(22,690)	(23,600)	(23,200)	0.40	nm	nm	nm	2.25	nm	nm	nm
Wright Medical Group, Inc.	WMGI	17.77	38,820	689,831	200,330	171,230	718,931	487,510	56,670	23,950	12,130	1.47	12.69	30.02	59.27	1.42	12.17	28.80	56.87
Orthovita, Inc.	VITA	4.26	76,800	327,168	34,090	23,110	338,148	92,850	740	(1,090)	(3,910)	3.64	456.96	nm	nm	3.52	442.12	nm	nm
Symmetry Medical Inc.	SMA	10.04	35,950	360,938	96,340	14,220	443,058	365,940	55,640	36,330	21,780	1.21	7.96	12.20	20.34	0.99	6.49	9.93	16.57
MAKO Surgical Corp.	MAKO	13.48	33,770	455,220	0	61,840	393,380	34,210	(32,680)	(34,450)	(34,020)	11.50	nm	nm	nm	13.31	nm	nm	nm
Median												2.21	12.69	17.32	35.67	2.25	12.17	18.32	32.40
<u>Non-pure plays</u>																			
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	59.200	202,810	12,006,352	1,127,600	758,100	12,375,852	4,095,400	1,356,200	1,018,800	717,400	3.02	9.13	12.15	17.25	2.93	8.85	11.78	16.74
Smith & Nephew	SN	9.79	885,000	8,667,138	1,135,000	192,000	9,610,138	3,772,000	1,021,000	723,000	472,000	2.55	9.41	13.29	20.36	2.30	8.49	11.99	18.36
Synthes-Stratec, Inc.	SYST	124.253	118,717	14,750,932	2,716	1,419,246	13,334,402	3,394,700	1,429,400	1,164,382	824,912	3.93	9.33	11.45	16.16	4.35	10.32	12.67	17.88
Stryker Corporation	SYK	57.220	396,700	22,699,174	0	2,954,800	19,744,374	6,723,100	1,759,600	1,594,400	1,107,400	2.94	11.22	12.38	17.83	3.38	12.90	14.24	20.50
Median												2.98	9.37	12.27	17.54	3.15	9.59	12.33	18.12

All balance sheet data as of last statement date

Exchange rates on 03/31/10

1 GBP = 1.5148 USD
1 CHF = 0.9442 USD