

ORTHOPEDIC AND DENTAL IMPLANT FIRMS
Valuation Comparatives as of June 30, 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	3.80	33,959	129,044	29,000	93,000	65,044	74,000	(15,700)	(23,400)	(29,300)	0.88	(4.14)	(2.78)	(2.22)	1.74	(8.22)	(5.51)	(4.40)	
Anika Therapeutics, Inc.	ANIK	15.19	11,377	172,817	0	48,300	124,517	26,800	7,900	7,500	4,600	4.65	15.76	16.60	27.07	6.45	21.88	23.04	37.57	
ArthroCare Corporation	ARTC	43.91	28,392	1,246,693	0	41,100	1,205,593	253,400	64,400	43,100	31,700	4.76	18.72	27.97	38.03	4.92	19.36	28.93	39.33	
BioMimetic Therapeutics, Inc.	BMTI	15.63	18,222	284,810	0	72,000	212,810	4,100	(16,300)	(19,200)	(17,200)	51.90	(13.06)	(11.08)	(12.37)	69.47	(17.47)	(14.83)	(16.56)	
Cytori Therapeutics Inc. (USA)	CYTX	5.75	23,497	135,108	600	26,600	109,108	7,900	(23,100)	(25,200)	(25,400)	13.81	(4.72)	(4.33)	(4.30)	17.10	(5.85)	(5.36)	(5.32)	
Exactech, Inc.	EXAC	16.08	11,793	189,631	9,951	800	198,782	102,400	20,400	14,100	7,800	1.94	9.74	14.10	25.48	1.85	9.30	13.45	24.31	
Integra LifeSciences Holdings Corp.	IART	49.42	30,169	1,490,952	330,000	120,800	1,700,152	419,300	77,900	58,900	31,700	48.30	(1,000.09)	(485.76)	(346.97)	42.36	(877.03)	(425.99)	(304.28)	
Langer, Inc.	GAIT	5.49	11,474	62,992	31,300	2,200	92,092	35,200	(1,700)	(3,500)	(4,900)	0.12	0.32	0.34	0.44	0.08	0.22	0.23	0.30	
Nobel Biocare Holding AG	NOBN	64.95	26,617	1,728,727	0	94,775	1,633,952	792,612	290,334	269,879	208,645	2.06	5.63	6.05	7.83	2.18	5.95	6.41	8.29	
NuVasive Corporation	NUVA	27.01	34,654	936,005	0	88,678	847,327	98,100	(39,600)	(47,900)	(47,900)	8.64	(21.40)	(17.69)	(17.69)	9.54	(23.64)	(19.54)	(19.54)	
Orthofix International NV	OFIX	44.97	16,819	756,350	306,400	24,200	1,038,550	365,400	31,200	14,700	(7,000)	2.84	33.29	70.65	(148.36)	2.07	24.24	51.45	(108.05)	
OrthoLogic Corporation	CAPS	1.42	41,637	59,125	0	38,200	20,925	0	(28,000)	(30,800)	(31,900)	nm	nm	nm	nm	nm	nm	nm	nm	
Orthovita, Inc.	VITA	3.00	61,378	184,134	1,300	19,600	165,834	46,800	(14,600)	(1,600)	(17,500)	3.54	(11.36)	(103.65)	(9.48)	3.93	(12.61)	(115.08)	(10.52)	
Osteotech, Inc.	OSTE	7.20	18,010	129,672	14,500	19,400	124,772	99,200	9,600	3,500	1,900	1.26	13.00	35.65	65.67	1.31	13.51	37.05	68.25	
RTI Biologics Inc.	RTIX	11.25	30,341	341,336	2,639	18,766	325,209	74,000	(11,400)	(16,600)	(11,100)	4.39	(28.53)	(19.59)	(29.30)	4.61	(29.94)	(20.56)	(30.75)	
Straumann Holding AG	STMN-EB	281.05	15,622	4,390,532	7,435	165,034	4,232,933	491,344	175,480	143,254	116,194	8.62	24.12	29.55	36.43	8.94	25.02	30.65	37.79	
Trans1 Inc.	TSON	NOT PUBLIC										nm	nm	nm	nm	nm	nm	nm	nm	
TT Electronics plc	TTG-LN	3.69	156,500	577,648	134,402	10,231	701,819	1,175,748	149,245	85,983	54,841	0.60	4.70	8.16	12.80	0.49	3.87	6.72	10.53	
Wright Medical Group, Inc.	WMGI	24.12	35,654	859,974	600	56,900	803,674	338,900	49,300	23,800	14,400	2.37	16.30	33.77	55.81	2.54	17.44	36.13	59.72	
												Median	3.54	4.70	6.05	0.44	3.93	3.87	6.41	0.30
Non-Pure Plays																				
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	84.89	239,200	20,305,688	95,200	260,000	20,140,888	3,495,400	1,368,700	1,171,300	834,500	5.76	14.72	17.20	24.14	5.81	14.84	17.34	24.33	
Johnson & Johnson (DuPuy AcroMed, Inc.)	JNJ	61.62	2,922,500	180,084,450	2,013,000	5,571,000	176,526,450	55,324,000	16,827,000	14,650,000	11,057,000	3.19	10.49	12.05	15.97	0.05	0.17	0.20	0.26	
Medtronic, Inc. (Medtronic Sofamor Danek)	MDT	51.86	1,153,100	59,799,766	5,802,000	1,060,000	64,541,766	11,292,000	3,820,000	3,277,300	2,546,700	5.72	16.90	19.69	25.34	0.10	0.30	0.35	0.45	
Smith & Nephew	SN	12.42	947,000	11,759,032	42,000	153,000	11,648,032	2,779,000	725,000	559,000	394,000	4.19	16.07	20.84	29.56	4.23	1.31	16.22	21.04	
Synthes-Stratec, Inc.	SYST-VX	120.02	118,738	14,250,614	17,300	298,900	13,969,014	2,931,600	972,200	773,400	508,800	4.76	14.37	18.06	27.45	4.86	14.66	18.43	28.01	
Stryker Corporation	SYK	63.09	416,900	22,324,995	0	170,000	22,154,995	5,405,600	1,445,100	1,113,300	777,700	4.10	15.33	19.90	28.49	4.13	15.45	20.05	28.71	
Abbot Laboratories, Inc.	ABT	53.55	1,560,667	83,573,718	6,606,005	1,538,931	88,640,792	22,467,300	3,775,500	2,216,700	1,716,800	3.95	23.48	39.99	51.63	3.72	22.14	37.70	48.68	
												Median	4.19	15.33	19.69	27.45	4.13	14.66	17.34	24.33

All balance sheet data as of last statement date

Exchange rates on 06/30/07 (used for TTG, STMN, SYST, NOBN and SN)

1 GBP = 2.006 USD

1 CHF = 0.817 USD

1 EUR = 1.352 USD