

ORTHOPEDIC AND DENTAL IMPLANT FIRMS

Valuation Comparatives as of June 30, 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	4.08	47,419	193,470	1,500	13,070	181,900	88,700	(2,900)	(12,100)	(36,200)	2.05	nm	nm	nm	2.18	nm	nm	nm
Anika Therapeutics, Inc.	ANIK-O	8.59	11,368	97,651	7,600	37,297	67,954	35,201	6,845	5,648	4,900	1.93	9.93	12.03	13.87	2.77	14.27	17.29	19.93
ArthroCare Corporation	ARTC	40.81	28,674	1,170,186	60,000	32,125	1,198,061	336,500	78,300	56,800	45,300	3.56	15.30	21.09	26.45	3.48	14.94	20.60	25.83
BioMimetic Therapeutics, Inc.	BMTI	11.92	18,538	220,973	0	26,327	194,646	7,115	(29,680)	33,392	9,600	27.36	nm	5.83	20.28	31.06	nm	6.62	23.02
Cytori Therapeutics Inc. (USA)	CYTX	6.48	26,394	171,033	129,000	5,328	294,705	5,778	(29,518)	(31,068)	(32,693)	51.00	nm	nm	nm	29.60	nm	nm	nm
Exactech, Inc.	EXAC	25.71	12,600	323,946	15,500	4,270	335,176	146,500	26,600	19,000	11,000	2.29	12.60	17.64	30.47	2.21	12.18	17.05	29.45
Integra LifeSciences Holdings Corp.	IART	44.48	27,400	1,218,752	330,000	77,340	1,471,412	605,900	118,100	91,600	40,430	2.43	12.46	12.46	16.06	2.01	10.32	10.32	13.31
Langer, Inc.	GAIT	1.21	10,700	12,947	28,530	700	40,777	64,000	2,300	(2,500)	(7,530)	0.64	17.73	nm	nm	0.20	5.63	nm	nm
Nobel Biocare Holding AG	NOBN	29.53	122,040	3,603,683	344,532	154,760	3,793,455	918,331	308,817	283,449	314,061	4.13	12.28	13.38	12.08	3.92	11.67	12.71	11.47
NuVasive Corporation	NUVA	44.66	35,790	1,598,381	230,000	136,224	1,692,157	194,100	4,700	(10,800)	(11,600)	8.72	360.03	nm	nm	8.23	340.08	nm	nm
Orthofix International NV	OFIX	28.95	17,100	495,045	289,240	16,850	767,435	508,000	83,100	53,780	6,900	1.51	9.24	14.27	111.22	0.97	5.96	9.21	71.75
OrthoLogic Corporation	OLGC	1.00	40,750	40,750	0	7,348	33,402	0	(12,800)	(13,000)	(10,268)	nm	nm	nm	nm	nm	nm	nm	nm
Orthovita, Inc.	VITA	2.05	75,890	155,575	24,020	11,880	167,715	65,550	(11,350)	(14,000)	(31,600)	2.56	nm	nm	nm	2.37	nm	nm	nm
Osteotech, Inc.	OSTE	5.69	17,800	101,282	0	19,130	82,152	107,770	10,040	4,430	5,000	0.76	8.18	18.54	16.43	0.94	10.09	22.86	20.26
RTI Biologics Inc.	RTIX	8.75	53,910	471,713	3,010	21,300	453,423	120,010	11,160	4,870	(300)	3.78	40.63	93.11	nm	3.93	42.27	96.86	nm
Straumann Holding AG	STMN	216.69	15,600	3,380,286	0	34,034	3,346,252	685,727	233,940	188,095	160,478	4.88	14.30	17.79	20.85	4.93	14.45	17.97	21.06
Trans1 Inc.	TSON	15.07	20,470	308,483	0	52,049	256,434	21,220	(14,220)	(14,860)	(12,188)	12.08	nm	nm	nm	14.54	nm	nm	nm
TT Electronics plc	TTG	205.73	154,950	31,877,864	117,720	11,638	31,983,946	1,013,570	123,655	65,317	47,243	31.56	258.65	489.67	677.01	31.45	257.80	488.05	674.77
Wright Medical Group, Inc.	WMGI	28.40	37,710	1,070,964	200,000	175,590	1,095,374	428,900	55,980	27,020	1,600	2.55	19.57	40.54	684.61	2.50	19.13	39.64	669.35
Median												3.06	14.30	17.72	20.85	3.13	14.27	17.63	23.02
Non-Pure Plays																			
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	68.05	225,230	15,326,902	329,300	388,100	15,268,102	4,115,400	1,575,600	1,325,800	774,700	3.71	9.69	11.52	19.71	3.72	9.73	11.56	19.78
Johnson & Johnson (DuPuy AcroMed, Inc.)	JNJ	64.34	2,796,400	179,920,376	8,770,000	13,058,000	175,632,376	63,571,000	18,999,000	15,230,000	11,847,000	2.76	9.24	11.53	14.83	0.04	0.15	0.18	0.24
Medtronic, Inc. (Medtronic Sofamor Danek)	MDT	51.75	1,128,300	58,389,525	5,802,000	1,613,000	62,578,525	13,515,000	3,777,000	3,140,000	2,231,000	4.63	16.57	19.93	28.05	0.08	0.30	0.36	0.51
Smith & Nephew	SN	19.73	891,000	17,583,431	36,000	139,000	17,480,431	3,693,000	793,200	528,600	298,200	4.73	22.04	33.07	58.62	4.76	1.12	22.17	33.26
Synthes-Stratec, Inc.	SYST	124.63	118,700	14,793,462	3,100	553,250	14,243,312	3,000,700	1,255,300	1,004,500	679,260	4.75	11.35	14.18	20.97	4.93	11.78	14.73	21.78
Stryker Corporation	SYK	62.88	412,310	25,926,053	0	421,600	25,504,453	6,458,300	1,840,900	1,454,800	1,101,100	3.95	13.85	17.53	23.16	4.01	14.08	17.82	23.55
Abbot Laboratories, Inc.	ABT	52.97	1,541,550	81,655,904	8,458,580	5,178,270	84,936,214	27,677,680	7,462,600	5,557,890	4,179,900	3.07	11.38	15.28	20.32	2.95	10.94	14.69	19.54
Median												3.95	11.38	15.28	20.97	3.72	9.73	14.69	19.78

All balance sheet data as of last statement date

Exchange rates on 06/30/08 (TTG, STMN, SYST, NOBN, & SN)

1 GBP = 1.991 USD
 1 CHF = 0.980 USD
 1 EUR = 1.575 USD