

ORTHOPEDIC IMPLANT & BIOLOGICS FIRMS

Valuation Comparatives as of June 30, 2009

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
Pure Plays																			
Alphatec Spine Inc.	ATEC	3.32	47,157	156,561	26,580	19,730	163,411	117,140	(6,643)	(17,200)	(20,600)	1.40	nm	nm	nm	1.34	nm	nm	nm
BioMimetic Therapeutics, Inc.	BMTI	9.24	19,724	182,250	30,660	62,180	150,730	2,950	(33,072)	(34,460)	(38,800)	51.09	nm	nm	nm	61.78	nm	nm	nm
Exactech, Inc.	EXAC	14.50	12,878	186,731	21,810	3,650	204,891	164,840	27,058	17,030	10,340	1.24	7.57	12.03	19.82	1.13	6.90	10.96	18.06
Integra LifeSciences Holdings Corporation	IART	26.51	29,202	774,145	305,710	138,720	941,135	668,070	82,056	48,240	30,340	1.41	11.47	19.51	31.02	1.16	9.43	16.05	25.52
Nobel Biocare Holding AG	NOBN	21.96	124,032	2,724,060	404,939	209,890	2,919,110	842,103	46,925	171,304	148,124	3.47	62.21	17.04	19.71	3.23	58.05	15.90	18.39
NuVasive Corporation	NUVA	44.60	38,301	1,708,225	230,000	161,430	1,776,795	309,990	9,651	(17,820)	(20,910)	5.73	184.10	nm	nm	5.51	177.00	nm	nm
Orthofix International NV	OFIX	25.01	17,173	429,497	260,910	5,920	684,487	528,120	(228,827)	(255,940)	(229,150)	1.30	nm	nm	nm	0.81	nm	nm	nm
Osteotech, Inc.	OSTE	4.40	18,004	79,218	0	11,800	67,418	96,030	3,825	(2,170)	(3,350)	0.70	17.63	nm	nm	0.82	20.71	nm	nm
Trans1 Inc.	TSO1	6.23	20,590	128,276	0	66,480	61,796	29,990	(21,579)	(22,460)	(21,210)	2.06	nm	nm	nm	4.28	nm	nm	nm
Wright Medical Group, Inc.	WMGI	16.26	37,404	608,189	200,140	153,700	654,629	471,050	62,864	28,110	7,250	1.39	10.41	23.29	90.29	1.29	9.67	21.64	83.89
Orthovita, Inc.	VITA	5.17	76,078	393,323	33,950	24,870	402,403	87,590	499	(2,340)	(4,790)	4.59	806.42	nm	nm	4.49	788.22	nm	nm
ReGen Biologics, Inc.	RGBO	2.09	9,774	20,428	0	6,120	14,308	1,330	(10,900)	(10,990)	(13,010)	10.76	nm	nm	nm	15.36	nm	nm	nm
Symmetry Medical Inc.	SMA	9.32	35,529	331,130	98,770	18,520	411,380	414,120	66,217	44,710	29,670	0.99	6.21	9.20	13.87	0.80	5.00	7.41	11.16
MAKO Surgical Corporation	MAKO	9.02	24,806	223,750	0	32,390	191,360	20,370	(34,645)	(37,200)	(36,310)	9.39	nm	nm	nm	10.98	nm	nm	nm
Median												1.73	14.55	17.04	19.82	2.29	15.19	15.90	18.39
Non-Pure Plays																			
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	42.60	215,500	9,180,300	653,500	277,500	9,556,300	3,994,900	1,333,600	1,026,300	794,500	2.39	7.17	9.31	12.03	2.30	6.88	8.95	11.55
Smith & Nephew	SN	7.46	885,000	6,598,513	1,267,000	1,120,000	6,745,513	3,681,000	946,000	662,000	407,000	1.83	7.13	10.19	16.57	1.79	6.98	9.97	16.21
Synthes-Stratec, Inc.	SYST	97.13	118,675	11,526,648	2,938	1,133,069	10,396,517	3,255,000	1,347,708	1,093,028	767,175	3.19	7.71	9.51	13.55	3.54	8.55	10.55	15.02
Stryker Corporation	SYK	39.74	399,000	15,856,260	0	2,427,900	13,428,360	6,606,800	1,878,000	1,503,400	1,123,900	2.03	7.15	8.93	11.95	2.40	8.44	10.55	14.11
Median												2.21	7.16	9.41	12.79	2.35	7.71	10.26	14.57
<i>All balance sheet data as of last statement date</i>																			
<i>Exchange rates on 06/30/09</i>																			
			1 GBP =		1.6587 USD														
			1 CHF =		0.9259 USD														
			1 USD =		0.7075 EUR														