

ORTHOPEDIC IMPLANT & BIOLOGICS FIRMS

Valuation Comparatives as of June 30, 2010

In USD Million 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	4.640	84.675	405.101	23.888	38.408	453.387	155.647	16.570	2.275	(10.292)	2.91	27.36	199.29	nm	2.60	24.45	178.07	nm		
BioMimetic Therapeutics, Inc.	BMTI	11.120	22.121	245.997	0.000	51.239	190.571	1.546	(31.140)	(34.626)	(22.998)	123.26	nm	nm	nm	159.10	nm	nm	nm		
Exactech, Inc.	EXAC	17.080	13.122	219.888	24.752	2.489	234.217	187.374	32.868	22.134	9.507	1.25	7.13	10.58	24.64	1.17	6.69	9.93	23.13		
Integra LifeSciences Holdings Corp.	IART	37.000	30.399	1,073.111	371.900	93.618	1,364.220	707.105	147.022	106.320	60.542	1.93	9.28	12.83	22.53	1.52	7.30	10.09	17.73		
Nobel Biocare Holding AG	NOBN	17.358	123.167	2,137.946	311.165	271.342	2,118.368	703.219	179.321	149.547	144.793	3.01	11.81	14.17	14.63	3.04	11.92	14.30	14.77		
NuVasive Corporation	NUVA	35.460	40.694	1,388.082	230.000	179.179	1,453.316	430.521	59.120	25.025	15.156	3.38	24.58	58.07	95.89	3.22	23.48	55.47	91.59		
Orthofix International NV	OFIX	32.050	17.893	564.529	223.450	19.694	786.232	560.783	103.206	81.131	43.373	1.40	7.62	9.69	18.13	1.01	5.47	6.96	13.02		
Osteotech, Inc.	OSTE	3.170	18.202	57.367	0.000	10.686	60.032	95.800	5.141	(0.680)	(2.485)	0.63	11.68	nm	nm	0.60	11.16	nm	nm		
Trans1 Inc.	TSON	2.610	20.685	53.915	0.000	46.723	4.204	27.148	(19.932)	(20.819)	(21.276)	0.15	27.148	nm	nm	1.99	nm	nm	nm		
Wright Medical Group, Inc.	WMGI	16.610	37.960	644.717	200.000	159.402	658.458	506.648	69.218	31.490	10.709	1.30	9.51	20.91	61.49	1.27	9.31	20.47	60.20		
Orthovita, Inc.	VITA	2.030	76.688	155.898	34.251	18.580	170.566	94.600	3.235	(0.225)	(3.774)	1.80	52.73	nm	nm	1.65	48.19	nm	nm		
Symmetry Medical Inc.	SMA	10.540	35.807	378.955	3.331	9.771	465.025	336.885	48.608	26.768	12.072	1.38	9.57	17.37	38.52	1.12	7.80	14.16	31.39		
MAKO Surgical Corp.	MAKO	12.450	33.419	420.412	0.000	48.499	361.055	33.077	(36.229)	(38.916)	(38.646)	10.92	nm	nm	nm	12.71	nm	nm	nm		
Median												1.80	10.62	15.77	24.64	1.65	10.24	14.23	23.13		
<u>Non-pure plays</u>																					
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	54.050	203.000	10,961.772	1,130.600	986.700	11,217.372	4,203.400	1,439.900	1,098.100	676.000	2.67	7.79	10.22	16.59	2.61	7.61	9.98	16.22		
Smith & Nephew	SN	9.513	891.000	8,455.180	1,045.000	360.000	9,224.840	3,935.000	1,172.000	909.000	552.000	2.34	7.87	10.15	16.71	2.15	7.21	9.30	15.32		
Synthes-Stratec, Inc.	SYST	115.567	118.702	13,715.592	57.930	1,674.749	12,350.620	3,562.545	1,502.329	1,220.821	866.880	3.47	8.22	10.12	14.25	3.85	9.13	11.23	15.82		
Stryker Corporation	SYK	50.060	399.200	19,858.752	996.300	4,028.500	16,944.952	7,044.800	2,248.600	1,849.400	1,175.700	2.41	7.54	9.16	14.41	2.82	8.83	10.74	16.89		
Median												2.54	7.83	10.13	15.50	2.71	8.22	10.36	16.02		
<i>All balance sheet data as of last statement date</i>																					
<i>Exchange rates on 06/30/10</i>																					
			1 GBP =	1.4945 USD																	
			1 CHF =	0.9278 USD																	
			1 USD =	0.8174 EUR																	