

**ORTHOPEDIC AND DENTAL IMPLANT FIRMS**
**Valuation Comparatives as of September 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	
<b>Pure Plays</b>																				
Alphatec Spine Inc.	ATEC	3.44	35,634	122,581	2,400	36,800	88,181	74,000	(15,700)	(23,400)	(29,300)	1.19	(5.62)	(3.77)	(3.01)	1.66	(7.81)	(5.24)	(4.18)	
Anika Therapeutics, Inc.	ANIK	20.81	11,568	240,730	0	49,700	191,030	26,800	7,900	7,500	4,600	7.13	24.18	25.47	41.53	8.98	30.47	32.10	52.33	
ArthroCare Corporation	ARTC	55.89	28,856	1,612,762	0	54,900	1,557,862	253,400	64,400	43,100	31,700	6.15	24.19	36.15	49.14	6.36	25.04	37.42	50.88	
BioMimetic Therapeutics, Inc.	BMTI	13.34	18,316	244,335	100	68,300	176,135	4,100	(16,300)	(19,200)	(17,200)	42.96	(10.81)	(9.17)	(10.24)	59.59	(14.99)	(12.73)	(14.21)	
Cytori Therapeutics Inc. (USA)	CYTX	6.05	23,903	144,613	400	18,900	126,113	7,900	(23,100)	(25,200)	(25,400)	15.96	(5.46)	(5.00)	(4.97)	18.31	(6.26)	(5.74)	(5.69)	
Exactech, Inc.	EXAC	16.05	11,808	189,518	9,600	800	198,318	102,400	20,400	14,100	7,800	1.94	9.72	14.07	25.43	1.85	9.29	13.44	24.30	
Integra LifeSciences Holdings Corp.	IART	48.58	29,314	1,424,074	330,000	129,500	1,624,574	419,300	77,900	58,900	31,700	46.15	(955.63)	(464.16)	(331.55)	40.46	(837.69)	(406.88)	(290.63)	
Langer, Inc.	GAIT	5.00	11,485	57,425	31,300	2,800	85,925	35,200	(1,700)	(3,500)	(4,900)	0.11	0.30	0.32	0.41	0.07	0.20	0.21	0.28	
Nobel Biocare Holding AG	NOBN	53.61	26,617	1,427,028	0	80,900	1,346,128	792,612	290,334	269,879	208,645	1.70	4.64	4.99	6.45	1.80	4.92	5.29	6.84	
NuVasive Corporation	NUVA	35.93	34,940	1,255,394	0	88,200	1,167,194	98,100	(39,600)	(47,900)	(47,900)	11.90	(29.47)	(24.37)	(24.37)	12.80	(31.70)	(26.21)	(26.21)	
Orthofix International NV	OFIX	48.97	16,889	827,054	305,600	35,100	1,097,554	365,400	31,200	14,700	(7,000)	3.00	35.18	74.66	(156.79)	2.26	26.51	56.26	(118.15)	
OrthoLogic Corporation	CAPS	1.41	41,671	58,756	0	35,300	23,456	0	(28,000)	(30,800)	(31,900)	nm	nm	nm	nm	nm	nm	nm	nm	
Orthovita, Inc.	VITA	3.03	70,729	214,309	23,800	53,200	184,909	46,800	(14,600)	(1,600)	(17,500)	3.95	(12.66)	(115.57)	(10.57)	4.58	(14.68)	(133.94)	(12.25)	
Osteotech, Inc.	OSTE	7.52	17,990	135,285	14,300	20,800	128,785	99,200	9,600	3,500	1,900	1.30	13.42	36.80	67.78	1.36	14.09	38.65	71.20	
RTI Biologics Inc.	RTIX	10.72	30,695	329,050	2,300	18,800	312,550	74,000	(11,400)	(16,600)	(11,100)	4.22	(27.42)	(18.83)	(28.16)	4.45	(28.86)	(19.82)	(29.64)	
Straumann Holding AG	STMN-EB	280.17	15,622	4,376,872	7,797	173,673	4,210,995	491,344	175,480	143,254	116,194	8.57	24.00	29.40	36.24	8.91	24.94	30.55	37.67	
Trans1 Inc.	TSON	NOT PUBLIC										nm	nm	nm	nm	nm	nm	nm	nm	
TT Electronics plc	TTG-LN	3.09	156,500	483,418	136,606	10,398	609,626	1,175,748	149,245	85,983	54,841	0.52	4.08	7.09	11.12	0.41	3.24	5.62	8.81	
Wright Medical Group, Inc.	WMGI	26.82	35,981	965,010	500	57,100	908,410	338,900	49,300	23,800	14,400	2.68	18.43	38.17	63.08	2.85	19.57	40.55	67.01	
												<b>Median</b>	3.95	4.08	4.99	0.41	4.45	3.24	5.29	0.28
<b>Non-Pure Play</b>																				
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	80.99	236,800	19,178,432	103,200	315,500	18,966,132	3,495,400	1,368,700	1,171,300	834,500	5.43	13.86	16.19	22.73	5.49	14.01	16.37	22.98	
Johnson & Johnson (DuPuy AcroMed, Inc.)	JNJ	65.70	2,912,900	191,377,530	4,633,000	8,320,000	187,690,530	55,324,000	16,827,000	14,650,000	11,057,000	3.39	11.15	12.81	16.97	0.05	0.17	0.20	0.26	
Medtronic, Inc. (Medtronic Sofamor Danek)	MDT	56.41	1,147,700	64,741,757	5,576,000	2,813,000	67,504,757	11,292,000	3,820,000	3,277,300	2,546,700	5.98	17.67	20.60	26.51	0.10	0.30	0.35	0.45	
Smith & Nephew	SN	12.18	947,000	11,536,759	40,000	99,000	11,477,759	2,779,000	725,000	559,000	394,000	4.13	15.83	20.53	29.13	4.15	1.31	15.91	20.64	
Synthes-Stratec, Inc.	SYST-VX	111.64	118,738	13,256,034	3,100	298,900	12,960,234	2,931,600	972,200	773,400	508,800	4.42	13.33	16.76	25.47	4.52	13.64	17.14	26.05	
Stryker Corporation	SYK	68.76	417,500	22,386,350	0	2,073,400	20,312,950	5,405,600	1,445,100	1,113,300	777,700	3.76	14.06	18.25	26.12	4.14	15.49	20.11	28.79	
Abbot Laboratories, Inc.	ABT	53.62	1,557,758	83,526,984	6,477,900	2,492,800	87,512,084	22,467,300	3,775,500	2,216,700	1,716,800	3.90	23.18	39.48	50.97	3.72	22.12	37.68	48.65	
												<b>Median</b>	4.13	14.06	18.25	26.12	4.14	13.64	16.37	22.98

*All balance sheet data as of last statement date*

Exchange rates on 09/30/07 (TTG, STMN, SYST, NOBN, &amp; SN)

1 GBP = 2.039 USD

1 CHF = 0.857 USD

1 EUR = 1.422 USD