

ORTHOPEDIC AND DENTAL IMPLANT FIRMS

Valuation Comparatives as of September 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	4.60	47,408	218,077	1,400	10,870	208,607	94,200	(1,700)	(10,400)	(35,500)	2.21	nm	nm	nm	2.32	nm	nm	nm											
ArthroCare Corporation (1)	ARTC	27.72										nm	nm	nm	nm	nm	nm	nm	nm											
BioMimetic Therapeutics, Inc.	BMTI	11.06	18,566	205,340	0	26,327	179,013	5,919	(31,811)	(35,066)	(2,796)	30.24	nm	nm	nm	34.69	nm	nm	nm											
Cytori Therapeutics Inc. (USA)	CYTX	5.28	29,256	154,472	112	13,387	141,197	4,724	(30,162)	(31,706)	(34,184)	29.89	nm	nm	nm	32.70	nm	nm	nm											
Exactech, Inc.	EXAC	22.24	12,700	282,448	20,500	3,900	299,048	154,500	26,700	19,000	18,700	1.94	11.20	15.74	15.99	1.83	10.58	14.87	15.10											
Integra LifeSciences Holdings Corporation	IART	44.03	27,600	1,215,228	330,000	109,300	1,435,928	1,031,200	199,600	151,800	79,500	1.39	7.19	7.19	9.46	1.18	6.09	6.09	8.01											
Nobel Biocare Holding AG	NOBN	33.12	123,600	4,093,697	314,800	210,700	4,197,797	1,061,426	362,867	332,030	203,893	3.95	11.57	12.64	20.59	3.86	11.28	12.33	20.08											
NuVasive Corporation	NUVA	49.33	36,100	1,780,813	230,000	104,400	1,906,413	222,400	10,300	(8,700)	(32,400)	8.57	185.09	nm	nm	8.01	172.89	nm	nm											
Orthofix International NV	OFIX	18.63	17,100	318,573	288,400	10,300	596,673	516,200	69,800	39,900	(238,400)	1.16	8.55	14.95	(2.50)	0.62	4.56	7.98	(1.34)											
Osteotech, Inc.	OSTE	4.26	17,900	76,254	0	19,300	56,954	106,200	10,100	4,200	3,400	0.54	5.64	13.56	16.75	0.72	7.55	18.16	22.43											
Trans1 Inc.	TSON	9.89	20,529	203,032	0	42,930	160,102	22,909	17,159	17,872	14,738	6.99	9.33	8.96	10.86	8.86	11.83	11.36	13.78											
Wright Medical Group, Inc.	WMGI	30.44	38,800	15,600	200,000	153,400	62,200	448,600	60,000	30,100	7,300	0.14	1.04	2.07	8.52	0.03	0.26	0.52	2.14											
Median												2.21	8.94	12.64	10.86	2.32	9.06	11.36	13.78											
Non-Pure Plays																														
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	64.56	224,600	14,500,176	331,100	542,400	14,288,876	4,164,400	1,501,700	1,243,300	944,900	3.43	9.52	11.49	15.12	3.48	9.66	11.66	15.35											
Johnson & Johnson (DuPuy AcroMed, Inc.)	JNJ	69.28	2,780,300	192,619,184	839,500	1,401,800	192,056,884	64,522,000	21,108,000	16,170,000	12,609,000	2.98	9.10	11.88	15.23	0.04	9.13	11.91	15.28											
Medtronic, Inc. (Medtronic Sofamor Danek)	MDT	50.10	1,129,100	56,567,910	5,499,000	1,170,000	60,896,910	14,095,000	5,345,000	4,227,000	2,302,000	4.32	11.39	14.41	26.45	0.08	10.58	13.38	24.57											
Smith & Nephew	SN	10.52	881,000	9,270,026	1,392,000	149,000	10,513,026	3,808,000	105,100	793,000	354,000	2.76	100.03	13.26	29.70	2.43	88.20	11.69	26.19											
Synthes-Stratec, Inc.	SYST	135.84	118,700	16,124,493	3,100	553,250	15,574,343	3,000,700	1,255,300	1,004,500	679,260	5.19	12.41	15.50	22.93	5.37	12.85	16.05	23.74											
Stryker Corporation	SYK	62.30	403,700	25,150,510	0	668,000	24,482,510	6,658,100	1,901,600	1,511,600	1,146,200	3.68	12.87	16.20	21.36	3.78	13.23	16.64	21.94											
Abbot Laboratories, Inc.	ABT	57.58	1,551,600	89,341,128	846,800	2,810,300	87,377,628	28,798,600	7,572,700	5,673,200	4,547,500	3.03	11.54	15.40	19.21	3.10	11.80	15.75	19.65											
Median												3.43	11.54	14.41	21.36	3.10	11.80	13.38	21.94											

(1): Recent financial data unavailable

All balance sheet data as of last statement date

Exchange rates on 09/30/08 (SYST, NOBN & SN)

1 GBP = 1.780 USD
 1 CHF = 0.894 USD
 1 EUR = 1.408 USD