

ORTHOPEDIC IMPLANT & BIOLOGICS FIRMS

Valuation Comparatives as of September 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	4.60	52,540	241,684	23,724	14,110	251,298	123,997	(1,499)	(13,403)	(17,027)	2.03	nm	nm	nm	1.95	nm	nm	nm
BioMimetic Therapeutics, Inc.	BMTI	12.21	21,790	266,056	25,464	69,253	222,267	2,911	(30,288)	(34,442)	(34,419)	76.35	nm	nm	nm	91.40	nm	nm	nm
Exactech, Inc.	EXAC	15.74	12,800	201,472	16,244	3,328	214,388	169,279	19,836	17,502	10,943	1.27	10.81	12.25	19.59	1.19	10.16	11.51	18.41
Integra LifeSciences Holdings Corp.	IART	34.15	28,480	972,592	307,220	106,747	1,173,065	673,331	133,392	94,945	60,069	1.74	8.79	12.36	19.53	1.44	7.29	10.24	16.19
Nobel Biocare Holding AG	NOBN.VX	33.31	123,221	4,104,534	352,750	286,271	4,171,013	861,448	224,184	182,745	153,312	4.84	18.61	22.82	27.21	4.76	18.31	22.46	26.77
NuVasive Corporation	NUVA	41.76	38,220	1,596,067	230,000	190,191	1,635,876	337,986	40,637	11,198	7,227	4.84	40.26	146.09	226.36	4.72	39.28	142.53	220.85
Orthofix International NV	OFIX	29.39	17,140	503,745	255,049	20,018	738,776	533,921	76,342	51,336	14,294	1.38	9.68	14.39	51.68	0.94	6.60	9.81	35.24
Osteotech, Inc.	OSTE	4.45	18,020	80,189	12,439	10,607	82,021	94,930	1,520	(4,568)	(5,316)	0.86	53.96	nm	nm	0.84	52.76	nm	nm
Trans1 Inc.	TSO1	4.81	20,640	99,278	0	61,267	38,011	30,882	(21,833)	(22,738)	(22,026)	1.23	nm	nm	nm	3.21	nm	nm	nm
Wright Medical Group, Inc.	WMGI	17.86	38,630	689,932	200,144	161,674	728,402	477,689	65,660	29,478	7,205	1.52	11.09	24.71	101.10	1.44	10.51	23.40	95.76
Orthovita, Inc.	VITA	4.39	76,500	335,835	34,020	22,522	347,333	89,323	1,230	(2,143)	(4,838)	3.89	282.38	nm	nm	3.76	273.04	nm	nm
Symmetry Medical Inc.	SMA	10.37	35,810	371,350	88,119	16,432	443,037	389,202	66,251	44,662	32,547	1.14	6.69	9.92	13.61	0.95	5.61	8.31	11.41
MAKO Surgical Corp.	MAKO	8.76	33,200	290,832	0	76,020	214,812	26,322	(33,441)	(36,256)	(35,562)	8.16	nm	nm	nm	11.05	nm	nm	nm
Median												1.74	11.09	14.39	27.21	1.95	10.51	11.51	26.77
Non-Pure Plays																			
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	53.45	212,980	11,383,781	600,200	442,500	11,541,481	4,018,300	1,348,700	1,020,000	729,700	2.87	8.56	11.32	15.82	2.83	8.44	11.16	15.60
Smith & Nephew	SN	9.03	176,600	1,594,004	1,229,000	217,000	2,606,004	3,666,000	1,025,000	713,000	461,000	0.71	2.54	3.65	5.65	0.43	1.56	2.24	3.46
Synthes-Stratec, Inc.	SYST.VX	120.13	118,675	14,256,533	2,938	1,133,069	13,126,402	3,255,000	1,347,708	1,093,028	767,175	4.03	9.74	12.01	17.11	4.38	10.58	13.04	18.58
Stryker Corporation	SYK	45.43	397,740	18,069,328	0	2,929,400	15,139,928	6,607,100	1,824,300	1,450,700	1,079,100	2.29	8.30	10.44	14.03	2.73	9.90	12.46	16.74
Median												2.58	8.43	10.88	14.92	2.78	9.17	11.81	16.17

All balance sheet data as of last statement date

Exchange rates on 09/30/09

1 GBP = 1.6104 USD
 1 CHF = 0.9711 USD
 1 USD = 0.6829 EUR