

ORTHOPEDIC IMPLANT & BIOLOGICS FIRMS

Valuation Comparatives as of September 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	2.130	86.990	185.959	22.408	28.854	205.836	170.390	17.653	1.890	(12.799)	1.21	11.66	108.91	nm	1.09	10.53	98.39	nm		
BioMimetic Therapeutics, Inc.	BMTI	11.400	26.557	316.589	0.000	82.436	265.539	1.550	(30.509)	(33.959)	(22.834)	171.34	7.42	nm	nm	204.28	nm	nm	nm		
Exactech, Inc.	EXAC	16.320	13.049	210.642	32.548	2.482	234.109	187.034	31.538	20.189	8.250	1.25	7.42	11.60	28.38	1.13	6.68	10.43	25.53		
Integra LifeSciences Holdings Corp.	IART	39.460	30.072	1,147.418	367.080	82.832	1,425.700	721.460	149.975	109.535	62.593	1.98	9.51	13.02	22.78	1.59	7.65	10.48	18.33		
Nobel Biocare Holding AG	NOBN	17.994	123.120	2,216.215	339.447	335.350	2,261.841	786.713	175.594	141.391	90.381	2.88	12.88	16.00	25.03	2.82	12.62	15.67	24.52		
NuVasive Corporation	NUVA	35.140	40.396	1,383.989	230.000	177.136	1,447.524	455.868	65.717	30.477	18.634	3.18	22.03	47.50	77.68	3.04	21.06	45.41	74.27		
Orthofix International NV	OFIX	31.420	17.837	554.280	217.445	15.248	764.132	564.590	103.584	81.794	45.705	1.35	7.38	9.34	16.72	0.98	5.35	6.78	12.13		
Osteotech, Inc.	OSTE	6.460	18.182	117.863	0.000	13.777	119.868	95.943	4.296	(1.380)	(3.035)	1.25	27.90	nm	nm	1.23	27.44	nm	nm		
Trans1 Inc.	TSON	2.470	20.741	51.139	0.000	44.069	4.416	26.575	(18.187)	(19.004)	(19.496)	0.17	nm	nm	nm	1.92	nm	nm	nm		
Wright Medical Group, Inc.	WMGI	14.410	38.011	565.160	200.000	156.682	606.296	510.614	70.665	32.497	11.207	1.19	8.58	18.66	54.10	1.11	8.00	17.39	50.43		
Orthovita, Inc.	VITA	2.270	76.740	174.372	34.331	20.854	190.043	95.632	5.251	1.458	(2.316)	1.99	36.19	130.35	nm	1.82	33.21	119.60	nm		
Symmetry Medical Inc.	SMA	9.640	35.870	346.500	86.675	13.869	429.791	341.259	44.756	23.214	10.236	1.26	9.60	18.51	41.99	1.02	7.74	14.93	33.85		
MAKO Surgical Corp.	MAKO	9.580	33.481	323.794	0.000	41.136	275.295	38.365	(35.641)	(38.475)	(38.145)	7.18	nm	nm	nm	8.44	nm	nm	nm		
Median												1.35	10.63	18.51	28.38	1.59	9.27	15.67	25.53		
<u>Non-pure plays</u>																					
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	52.330	199.700	10,516.289	1,138.600	981.600	10,660.189	4,192.800	1,489.700	1,152.400	717.200	2.54	7.16	9.25	14.86	2.51	7.06	9.13	14.66		
Smith & Nephew	SN	9.118	889.000	8,104.875	1,054.000	490.000	8,851.938	3,961.000	1,196.000	929.000	561.000	2.23	7.40	9.53	15.78	2.05	6.78	8.72	14.45		
Synthes-Stratec, Inc.	SYST	115.812	118.702	13,744.706	57.930	1,674.749	11,975.653	3,562.545	1,502.329	1,220.821	866.880	3.36	7.97	9.81	13.81	3.86	9.15	11.26	15.86		
Stryker Corporation	SYK	50.050	398.100	19,866.847	996.400	4,514.600	16,853.547	7,159.100	2,345.200	1,941.500	1,284.400	2.35	7.19	8.68	13.12	2.78	8.47	10.23	15.47		
Median												2.45	7.29	9.39	14.34	2.64	7.77	9.68	15.07		
<i>All balance sheet data as of last statement date</i>																					
<i>Exchange rates on 09/30/10</i>																					
				1 GBP =	1.5712 USD																
				1 CHF =	1.0168 USD																
				1 USD =	0.7337 EUR																