

ORTHOPEDIC AND DENTAL IMPLANT FIRMS

Valuation Comparatives as of December 31, 2006

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	3.73	27,238	101,598	3,100	18,000	86,698	74,000	(15,700)	(23,400)	(29,300)	1.17	nm	nm	nm	1.37	nm	nm	nm	
Anika Therapeutics, Inc.	ANIK	13.27	11,155	148,027	0	47,200	100,827	26,800	7,900	7,500	4,600	3.76	12.76	13.44	21.92	5.52	18.74	19.74	32.18	
ArthroCare Corporation	ARTC	39.92	27,900	1,113,768	0	30,800	1,082,968	253,400	64,400	43,100	31,700	4.27	16.82	25.13	34.16	4.40	17.29	25.84	35.13	
BioMimetic Therapeutics, Inc.	BMTI	13.19	10,590	139,682	0	48,100	91,582	4,100	(16,300)	(19,200)	(17,200)	22.34	nm	nm	nm	34.07	nm	nm	nm	
Cytori Therapeutics Inc. (USA)	CYTX	6.54	16,604	108,590	1,200	12,900	96,890	7,900	(23,100)	(25,200)	(25,400)	12.26	nm	nm	nm	13.75	nm	nm	nm	
Exactech, Inc.	EXAC	14.23	11,651	165,794	21,800	2,006	185,588	102,400	20,400	14,100	7,800	1.81	9.10	13.16	23.79	1.62	8.13	11.76	21.26	
Integra LifeSciences Holdings Corp.	IART	42.59	32,747	1,394,695	500	22,700	1,372,495	419,300	77,900	58,900	31,700	3.27	17.62	17.62	23.30	3.33	17.90	17.90	23.68	
Langer, Inc.	GAIT	4.59	9,978	45,799	31,700	29,767	47,732	35,200	(1,700)	(3,500)	(4,900)	1.36	nm	nm	nm	1.30	nm	nm	nm	
Nobel Biocare Holding AG	NOBN	58.63	25,128	1,473,378	0	177,632	1,295,747	792,612	290,334	269,879	208,645	1.63	4.46	4.80	6.21	1.86	5.07	5.46	7.06	
NuVasive Corporation	NUVA	23.10	32,501	750,773	0	115,400	635,373	98,100	(39,600)	(47,900)	(47,900)	6.48	nm	nm	nm	7.65	nm	nm	nm	
Orthofix International NV	OFIX	50.00	16,166	808,300	312,055	33,200	1,087,155	365,400	31,200	14,700	(7,000)	2.98	34.84	73.96	nm	2.21	25.91	54.99	nm	
OrthoLogic Corporation	CAPS	1.43	40,764	58,293	0	54,000	4,293	0	(28,000)	(30,800)	(31,900)	nm	nm	nm	nm	nm	nm	nm	nm	
Orthovita, Inc.	VITA	3.63	53,354	193,675	8,800	28,300	174,175	46,800	(14,600)	(1,600)	(17,500)	3.72	nm	nm	nm	4.14	nm	nm	nm	
Osteotech, Inc.	OSTE	5.65	17,400	98,310	14,900	17,900	95,310	99,200	9,600	3,500	1,900	0.96	9.93	27.23	50.16	0.99	10.24	28.09	51.74	
RTI Biologics Inc.	RTIX	5.86	29,753	174,353	3,400	15,500	162,253	74,000	(11,400)	(16,600)	(11,100)	2.19	nm	nm	nm	2.36	nm	nm	nm	
Straumann Holding AG	STMN	241.90	15,588	3,770,737	0	140,876	3,629,861	491,344	175,480	143,254	116,194	7.39	20.69	25.34	31.24	7.67	21.49	26.32	32.45	
TransI Inc.	TSON	NOT PUBLIC										na	na	na	na	na	na	na	na	
TT Electronics plc	TTG	5.09	156,200	795,427	135,143	19,782	910,788	1,175,748	149,245	85,983	54,841	0.77	6.10	10.59	16.61	0.68	5.33	9.25	14.50	
Wright Medical Group, Inc.	WMGI	23.28	35,439	825,020	700	88,300	737,420	338,900	49,300	23,800	14,400	2.18	14.96	30.98	51.21	2.43	16.73	34.66	57.29	
												Median	2.98	13.86	21.37	23.79	2.43	17.01	22.79	32.18
Non-Pure Plays																				
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	78.38	245,400	19,234,452	99,600	268,100	19,065,952	3,495,400	1,368,700	1,171,300	834,500	5.45	13.93	16.28	22.85	0.07	0.18	0.21	0.29	
Johnson & Johnson (DuPuy AcroMed, Inc.)	JNJ	66.02	2,961,000	195,485,220	2,014,000	4,084,000	193,415,220	55,324,000	16,827,000	14,650,000	11,057,000	3.50	11.49	13.20	17.49	0.05	0.18	0.20	0.27	
Medtronic, Inc. (Medtronic Sofamor Danek)	MDT	53.51	1,161,800	62,167,918	5,486,300	6,101,400	61,552,818	11,292,000	3,820,000	3,277,300	2,546,700	5.45	16.11	18.78	24.17	0.10	0.30	0.35	0.46	
Smith & Nephew	SN	10.44	944,000	9,854,735	15,000	346,000	9,523,735	2,779,000	725,000	559,000	394,000	3.43	13.14	17.04	24.17	3.55	1.30	13.59	17.63	
Synthes-Stratec, Inc.	SYST	119.15	116,275	13,853,701	14,200	290,000	13,577,901	2,931,600	972,200	773,400	508,800	4.63	13.97	17.56	26.69	4.73	14.25	17.91	27.23	
Stryker Corporation	SYK	55.11	411,800	22,694,298	0	1,414,800	21,279,498	5,405,600	1,445,100	1,113,300	777,700	3.94	14.73	19.11	27.36	4.20	15.70	20.38	29.18	
Abbot Laboratories, Inc.	ABT	48.71	1,542	1,536,724	7,009,700	1,373,400	7,173,024	22,467,300	3,775,500	2,216,700	1,716,800	0.32	1.90	3.24	4.18	0.07	0.41	0.69	0.90	
												Median	3.94	13.93	17.04	24.17	0.10	0.41	0.69	0.90

All values in U.S. dollars

Exchange rates on 12/31/06 (TTG, STMN, SYST, NOBN, & SN)

1 GBP = 1.959 USD
 1 CHF = 0.820 USD
 1 EUR = 1.320 USD