

ORTHOPEDIC AND DENTAL IMPLANT FIRMS

Valuation Comparatives as of December 31, 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											
Pure Plays																														
Alphatec Spine Inc.	ATEC	5.01	37,283	186,788	2,000	27,800	160,988	80,000	(8,300)	(18,700)	(20,200)	2.01	nm	nm	nm	2.33	nm	nm	nm											
Anika Therapeutics, Inc.	ANIK	15.51	11,454	177,652	0	39,400	138,252	30,800	9,500	8,700	6,000	4.49	14.55	15.89	23.04	5.77	18.70	20.42	29.61											
ArthroCare Corporation	ARTC	48.44	28,870	1,398,463	60,000	43,300	1,415,163	307,600	77,500	56,300	43,200	4.60	18.26	25.14	32.76	4.55	18.04	24.84	32.37											
BioMimetic Therapeutics, Inc.	BMTI	17.25	17,951	309,655	100	25,500	284,255	7,000	(25,000)	(28,300)	(24,600)	40.61	nm	nm	nm	44.24	nm	nm	nm											
Cytori Therapeutics Inc. (USA)	CYTX	5.74	22,889	131,383	200	11,500	120,083	6,000	(26,900)	(28,500)	(28,700)	20.01	nm	nm	nm	21.90	nm	nm	nm											
Exactech, Inc.	EXAC	20.50	11,829	242,495	9,000	2,000	249,495	124,200	22,000	15,100	8,500	2.01	11.34	16.52	29.35	1.95	11.02	16.06	28.53											
Integra LifeSciences Holdings Corp.	IART	42.48	29,578	1,256,473	330,000	57,300	1,529,173	550,500	99,400	73,800	33,500	2.78	15.38	20.72	45.65	2.28	12.64	17.03	37.51											
Langer, Inc.	GAIT	2.39	11,484	27,447	31,300	3,400	55,347	62,900	2,500	(1,700)	(4,500)	0.88	22.14	nm	nm	0.44	10.98	nm	nm											
Nobel Biocare Holding AG	NOBN	53.49	24,688	1,320,586	301,552	372,230	1,249,908	972,414	340,250	315,133	242,702	1.29	3.67	3.97	5.15	1.36	3.88	4.19	5.44											
NuVasive Corporation	NUVA	39.83	34,782	1,385,367	0	81,200	1,304,167	154,300	1,700	(11,300)	(11,300)	8.45	767.16	nm	nm	8.98	814.92	nm	nm											
Orthofix International NV	OFIX	58.69	17,048	1,000,547	294,600	41,500	1,253,647	490,300	68,100	39,500	11,000	2.56	18.41	31.74	113.97	2.04	14.69	25.33	90.96											
OrthoLogic Corporation	OLGC	1.38	41,644	57,469	0	39,200	18,269	0	(9,900)	(10,100)	(10,100)	nm	nm	nm	nm	nm	nm	nm	nm											
Orthovita, Inc.	VITA	3.25	67,181	218,338	23,900	48,400	193,838	58,000	(25,600)	(28,100)	(29,900)	3.34	nm	nm	nm	3.76	nm	nm	nm											
Osteotech, Inc.	OSTE	7.61	17,926	136,417	14,100	22,800	127,717	104,300	9,700	4,300	2,600	1.22	13.17	29.70	49.12	1.31	14.06	31.72	52.47											
RTI Biologics Inc.	RTIX	8.79	29,825	262,162	1,900	18,600	245,462	94,200	3,900	(1,700)	(2,100)	2.61	62.94	nm	nm	2.78	67.22	nm	nm											
Straumann Holding AG	STMN-EB	275.62	15,618	4,304,632	3,884	167,888	4,140,629	629,976	214,758	177,509	155,265	6.57	19.28	23.33	26.67	6.83	20.04	24.25	27.72											
TransI Inc.	TSON	16.27	5,872	95,537	0	93,900	1,637	16,500	(8,000)	(8,600)	(8,600)	0.10	nm	nm	nm	5.79	nm	nm	nm											
TT Electronics plc	TTG-LN	2.24	156,400	349,913	130,567	15,081	465,400	1,081,245	136,718	75,999	47,623	0.43	3.40	6.12	9.77	0.32	2.56	4.60	7.35											
Wright Medical Group, Inc.	WMGI	29.51	36,483	1,076,613	200,500	244,600	1,032,513	386,900	30,000	2,700	1,000	2.67	34.42	382.41	1,032.51	2.78	35.89	398.75	1,076.61											
Median												2.64	18.26	22.02	31.06	2.78	14.69	22.33	30.99											
Non-Pure Plays																														
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	66.45	237,500	15,781,875	104,300	466,400	15,419,775	3,897,500	1,552,300	1,322,300	773,200	3.96	9.93	11.66	19.94	4.05	10.17	11.94	20.41											
Johnson & Johnson (DuPuy AcroMed, Inc.)	JNJ	67.38	2,910,700	196,122,966	7,074,000	9,315,000	193,881,966	61,095,000	16,356,000	13,579,000	10,576,000	3.17	11.85	14.28	18.33	0.05	0.18	0.21	0.28											
Medtronic, Inc. (Medtronic Sofamor Danek)	MDT	50.22	1,142,100	57,356,262	5,802,000	1,613,000	61,545,262	13,515,000	3,777,000	3,140,000	2,231,000	4.55	16.29	19.60	27.59	0.08	0.30	0.36	0.51											
Smith & Nephew	SN	11.51	928,000	10,680,296	36,000	170,000	10,546,296	3,369,000	736,000	509,000	316,000	3.13	14.33	20.72	33.37	3.17	1.26	14.51	20.98											
Synthes-Stratec, Inc.	SYST-VX	124.11	118,733	14,735,503	3,100	544,900	14,193,703	2,759,700	1,171,100	939,200	612,600	5.14	12.12	15.11	23.17	5.34	12.58	15.69	24.05											
Stryker Corporation	SYK	75.73	417,200	23,876,356	0	2,410,800	21,465,556	6,000,500	1,758,900	1,392,300	991,700	3.58	12.20	15.42	21.65	3.98	13.57	17.15	24.08											
Abbot Laboratories, Inc.	ABT	57.23	1,560,057	89,282,062	9,487,800	2,820,800	95,949,062	25,914,200	6,419,700	4,564,800	3,606,300	3.70	14.95	21.02	26.61	3.45	13.91	19.56	24.76											
Median												3.70	12.20	15.42	23.17	3.45	10.17	14.51	20.98											

All balance sheet data as of last statement date

Exchange rates on 12/31/07 (TTG, STMN, SYST, NOBN, & SN)

1 GBP = 1.984 USD
 1 CHF = 0.883 USD
 1 EUR = 1.460 USD