

ORTHOPEDIC AND DENTAL IMPLANT FIRMS

Valuation Comparatives as of December 31, 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	2.35	46,290	108,782	26,488	18,315	116,955	101,313	(18,214)	(26,945)	(29,288)	1.15	nm	nm	nm	1.07	nm	nm	nm
BioMimetic Therapeutics, Inc.	BMTI	9.22	18,529	170,837	0	26,327	144,510	3,148	(32,666)	(36,752)	(8,005)	45.91	nm	nm	nm	54.27	nm	nm	nm
Cytori Therapeutics Inc. (USA)	CYTX	3.61	26,882	97,044	5,044	12,611	89,477	6,850	(28,230)	(29,760)	(30,036)	13.06	nm	nm	nm	14.17	nm	nm	nm
Exactech, Inc.	EXAC	16.84	12,721	214,222	22,410	3,290	233,342	161,730	27,070	18,550	11,090	1.44	8.62	12.58	21.04	1.32	7.91	11.55	19.32
Integra LifeSciences Holdings Corp.	IART	35.57	28,703	1,020,966	490,000	183,546	1,327,420	654,604	81,768	48,620	34,933	2.03	16.23	27.30	38.00	1.56	12.49	21.00	29.23
Nobel Biocare Holding AG	NOBN	29.81	124,564	3,713,813	0	229,751	3,484,062	861,864	224,235	184,984	152,691	4.04	15.54	18.83	22.82	4.31	16.56	20.08	24.32
NuVasive Corporation	NUVA	34.65	35,807	1,240,713	230,000	132,318	1,338,395	250,082	(4,423)	(27,528)	(27,528)	5.35	nm	nm	nm	4.96	nm	nm	nm
Orthofix International NV	OFIX	15.33	17,095	262,066	277,530	14,590	525,006	519,675	(225,670)	(256,950)	(228,550)	1.01	nm	nm	nm	0.50	nm	nm	nm
Osteotech, Inc.	OSTE	1.69	17,900	30,251	0	19,300	10,951	106,200	10,100	4,200	3,400	0.10	1.08	2.61	3.22	0.28	3.00	7.20	8.90
Trans1 Inc.	TSON	7.21	20,529	148,014	0	42,930	105,084	22,909	17,159	17,872	14,738	4.59	6.12	5.88	7.13	6.46	8.63	8.28	10.04
Wright Medical Group, Inc.	WMGI	20.43	37,401	764,102	200,136	87,865	876,373	465,550	53,746	22,410	3,197	1.88	16.31	39.11	274.12	1.64	14.22	34.10	239.01
Median												2.03	12.08	15.71	21.93	1.64	10.56	15.81	21.82
Non-Pure Plays																			
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	39.55	228,300	9,029,265	460,100	215,300	9,274,065	4,121,100	1,365,100	1,090,000	848,600	2.25	6.79	8.51	10.93	2.19	6.61	8.28	10.64
Johnson & Johnson (DuPuy AcroMed, Inc.)	JNJ	59.83	2,835,600	169,653,948	8,120,000	10,768,000	167,005,948	63,747,000	19,761,000	16,929,000	12,949,000	2.62	8.45	9.87	12.90	0.04	8.59	10.02	13.10
Medtronic, Inc. (Medtronic Sofamor Danek)	MDT	31.42	1,128,500	35,457,470	5,523,000	1,042,000	39,938,470	14,541,000	4,198,000	2,752,000	2,207,000	2.75	9.51	14.51	18.10	0.08	8.45	12.88	16.07
Smith & Nephew	SN	6.32	890,000	5,627,219	1,358,000	145,000	6,840,219	3,801,000	905,000	630,000	377,000	1.80	7.56	10.86	18.14	1.48	6.22	8.93	14.93
Synthes-Stratec, Inc.	SYST	124.98	118,723	14,838,293	2,770	871,543	13,969,520	3,192,544	1,339,620	1,080,144	734,964	4.38	10.43	12.93	19.01	4.65	11.08	13.74	20.19
Stryker Corporation	SYK	39.95	413,600	16,523,320	0	701,100	15,822,220	6,718,200	1,967,800	1,580,200	1,147,800	2.36	8.04	10.01	13.78	2.46	8.40	10.46	14.40
Abbot Laboratories, Inc.	ABT	53.37	1,560,753	83,297,388	8,713,327	4,112,022	87,898,693	29,527,552	8,223,589	6,384,760	4,734,216	2.98	10.69	13.77	18.57	2.82	10.13	13.05	17.59
Median												2.62	8.45	10.86	18.10	2.19	8.45	10.46	14.93
<i>All balance sheet data as of last statement date</i>																			
<i>Exchange rates on 12/31/08 (SYST, NOBN, & SN)</i>																			
				1 GBP =	1.462 USD														
				1 CHF =	0.937 USD														
				1 EUR =	1.392 USD														