

ORTHOPEDIC IMPLANT & BIOLOGICS FIRMS

Valuation Comparatives as of December 31, 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
<u>Pure plays</u>																			
Alphatec Spine Inc.	ATEC	5.34	78,080	416,947	23,630	10,090	430,487	132,160	2,400	(9,560)	(13,290)	3.26	nm	nm	nm	3.15	nm	nm	nm
BioMimetic Therapeutics, Inc.	BMTI	11.93	21,900	261,267	170	68,540	192,897	1,570	(33,610)	(34,940)	(21,160)	122.86	nm	nm	nm	166.41	nm	nm	nm
Exactech, Inc.	EXAC	17.31	12,870	222,780	14,210	28,900	208,090	177,310	24,940	14,730	8,330	1.17	8.34	14.13	24.98	1.26	8.93	15.12	26.74
Integra LifeSciences Holdings Corp.	IART	36.87	29,000	1,069,230	308,750	71,890	1,306,090	682,490	137,510	97,820	50,950	1.91	9.50	13.35	25.63	1.57	7.78	10.93	20.99
Nobel Biocare Holding AG	NOBN	49.85	123,500	6,156,414	342,267	344,991	6,153,691	833,309	224,165	184,320	151,641	7.38	27.45	33.39	40.58	7.39	27.46	33.40	40.60
NuVasive Corporation	NUVA	31.98	39,150	1,252,017	230,000	164,690	1,317,327	370,340	41,160	11,320	5,810	3.56	32.01	116.37	226.73	3.38	30.42	110.60	215.49
Orthofix International NV	OFIX	30.93	17,510	541,584	249,130	13,330	777,384	545,630	86,220	63,880	24,470	1.42	9.02	12.17	31.77	0.99	6.28	8.48	22.13
Osteotech, Inc.	OSTE	3.20	18,080	57,856	12,180	10,710	59,326	96,680	2,930	(2,910)	(4,550)	0.61	20.25	nm	nm	0.60	19.75	nm	nm
Trans1 Inc.	TSON	3.95	20,660	81,607	0	55,250	26,357	29,810	(22,690)	(23,600)	(23,200)	0.88	nm	nm	nm	2.74	nm	nm	nm
Wright Medical Group, Inc.	WMGI	18.94	38,820	735,251	200,330	171,230	764,351	487,510	56,670	23,950	12,130	1.57	13.49	31.91	63.01	1.51	12.97	30.70	60.61
Orthovita, Inc.	VITA	3.51	76,800	269,568	34,090	23,110	280,548	92,850	740	(1,090)	(3,910)	3.02	379.12	nm	nm	2.90	364.28	nm	nm
Symmetry Medical Inc.	SMA	8.06	35,950	289,757	96,340	14,220	371,877	365,940	55,640	36,330	21,780	1.02	6.68	10.24	17.07	0.79	5.21	7.98	13.30
MAKO Surgical Corp.	MAKO	11.10	33,770	374,847	0	61,840	313,007	34,210	(32,680)	(34,450)	(34,020)	9.15	nm	nm	nm	10.96	nm	nm	nm
Median												1.91	13.49	14.13	31.77	2.74	12.97	15.12	26.74
<u>Non-pure plays</u>																			
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	59.110	202,810	11,988,099	1,127,600	758,100	12,357,599	4,095,400	1,356,200	1,018,800	717,400	3.02	9.11	12.13	17.23	2.93	8.84	11.77	16.71
Smith & Nephew	SN	10.01	885,000	8,859,512	1,135,000	192,000	9,802,512	3,772,000	1,021,000	723,000	472,000	2.60	9.60	13.56	20.77	2.35	8.68	12.25	18.77
Synthes-Stratec, Inc.	SYST	130.375	118,717	15,473,069	2,716	1,419,246	14,056,539	3,394,700	1,429,400	1,164,382	824,912	4.14	9.83	12.07	17.04	4.56	10.82	13.29	18.76
Stryker Corporation	SYK	50.370	396,700	19,981,779	0	2,954,800	17,026,979	6,723,100	1,759,600	1,594,400	1,107,400	2.53	9.68	10.68	15.38	2.97	11.36	12.53	18.04
Median												2.81	9.64	12.10	17.13	2.95	9.83	12.39	18.40
<i>All balance sheet data as of last statement date</i>																			
<i>Exchange rates on 12/31/09</i>																			
			1 GBP =	1.5928 USD															
			1 CHF =	0.9636 USD															
			1 USD =	0.6977 EUR															