

**ORTHOPEDIC IMPLANT & BIOLOGICS FIRMS**

**Valuation Comparatives as of June 30, 2011**

*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	3.480	88.740	310.159	32.067	21.761	345.968	191.446	13.580	(5.811)	(11.577)	1.81	25.48	nm	nm	1.62	22.84	nm	nm		
BioMimetic Therapeutics, Inc.	BMTI	5.120	27.984	143.288	0.000	68.847	64.386	1.585	(32.907)	(34.615)	(33.954)	40.63	nm	nm	nm	90.43	nm	nm	nm		
Exactech, Inc.	EXAC	18.010	13.235	235.571	47.463	4.440	278.275	198.864	31.081	16.678	9.885	1.40	8.95	16.69	28.15	1.18	7.58	14.12	23.83		
Integra LifeSciences Holdings Corp.	IART	47.810	30.178	1,365.501	490.062	137.279	1,626.267	755.145	159.562	116.100	47.476	2.15	10.19	14.01	34.25	1.81	8.56	11.76	28.76		
Nobel Biocare Holding AG	NOBN	20.366	122.758	2,500.641	0.000	283.993	2,491.230	829.540	146.444	101.099	23.442	3.00	17.01	24.64	106.27	3.01	17.08	24.73	106.67		
NuVasive Corporation	NUVA	32.880	40.868	1,310.597	543.696	519.629	1,359.116	506.998	72.523	36.963	78.213	2.68	18.74	36.77	17.38	2.59	18.07	35.46	16.76		
Orthofix International NV	OFIX	42.470	18.541	766.796	201.195	27.485	960.374	565.418	100.565	77.065	(9.359)	1.70	9.55	12.46	nm	1.36	7.62	9.95	nm		
Trans1 Inc.	TSON	4.580	20.915	95.736	0.000	32.086	59.227	22.664	(18.989)	(19.618)	(19.560)	2.61	nm	nm	nm	4.22	nm	nm	nm		
Wright Medical Group, Inc.	WMGI	15.000	39.261	571.202	171.810	174.424	583.409	527.886	88.518	47.896	23.258	1.11	6.59	12.18	25.08	1.08	6.45	11.93	24.56		
Symmetry Medical Inc.	SMA	8.970	35.991	326.266	84.000	17.633	401.496	378.011	50.848	29.567	13.398	1.06	7.90	13.58	29.97	0.86	6.42	11.03	24.35		
MAKO Surgical Corp.	MAKO	29.730	40.605	1,217.711	0.000	59.717	1,154.520	58.401	(36.094)	(40.762)	(39.659)	19.77	nm	nm	nm	20.85	nm	nm	nm		
<b>Median</b>												<b>2.15</b>	<b>9.87</b>	<b>14.01</b>	<b>29.06</b>	<b>1.81</b>	<b>8.09</b>	<b>11.93</b>	<b>24.46</b>		
<u>Non-pure plays</u>																					
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	63.200	192.700	12,131.935	1,147.300	945.500	12,407.735	4,352.700	1,539.900	1,190.800	638.700	2.85	8.06	10.42	19.43	2.79	7.88	10.19	18.99		
Smith & Nephew	SN	10.680	896.000	9,532.208	528.000	256.000	9,883.869	4,140.000	1,205.000	936.000	628.000	2.39	8.20	10.56	15.74	2.30	7.91	10.18	15.18		
Synthes-Stratec, Inc.	SYST	175.737	118.836	20,865.733	150.936	2,243.110	18,766.240	3,858.058	1,648.439	1,312.707	937.507	4.86	11.38	14.30	20.02	5.41	12.66	15.90	22.26		
Stryker Corporation	SYK	58.690	392.000	22,771.955	996.700	2,675.000	20,910.855	7,823.400	2,383.100	1,935.100	1,249.200	2.67	8.77	10.81	16.74	2.91	9.56	11.77	18.23		
<b>Median</b>												<b>2.76</b>	<b>8.49</b>	<b>10.68</b>	<b>18.08</b>	<b>2.85</b>	<b>8.73</b>	<b>10.98</b>	<b>18.61</b>		
<i>All balance sheet data as of last statement date</i>																					
Exchange rates on 06/30/11	1 GBP =	1.6014 USD																			
	1 CHF =	1.1973 USD																			
	1 USD =	0.6919 EUR																			