

ORTHOPEDIC IMPLANT & BIOLOGICS FIRMS

Valuation Comparatives as of December 31, 2010

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	2.700	88.078	239.147	0.000	23.168	267.263	171.610	13.832	(2.769)	(14.355)	1.56	19.32	nm	nm	1.39	17.29	nm	nm	
BioMimetic Therapeutics, Inc.	BMTI	12.700	26.557	353.251	0.000	82.436	270.993	1.550	(30.509)	(33.959)	(22.834)	174.86	nm	nm	nm	227.94	nm	nm	nm	
Exactech, Inc.	EXAC	18.820	13.049	243.173	32.548	2.482	274.447	187.034	31.538	20.189	8.250	1.47	8.70	13.59	33.27	1.30	7.71	12.04	29.48	
Integra LifeSciences Holdings Corp.	IART	47.300	29.935	1,336.509	0.000	82.832	1,629.835	732.068	146.413	109.256	65.669	2.23	11.13	14.92	24.82	1.83	9.13	12.23	20.35	
Nobel Biocare Holding AG	NOBN	0.000	122.784	2,324.116	0.000	334.017	2,329.529	773.159	153.644	113.916	61.239	3.01	15.16	20.45	38.04	3.01	15.13	20.40	37.95	
NuVasive Corporation	NUVA	25.650	45.488	1,011.328	230.000	179.055	1,076.468	478.237	73.950	37.213	78.285	2.25	14.56	28.93	13.75	2.11	13.68	27.18	12.92	
Orthofix International NV	OFIX	29.000	17.912	514.054	208.695	13.561	730.856	564.370	99.492	76.971	44.208	1.29	7.35	9.50	16.53	0.91	5.17	6.68	11.63	
Osteotech, Inc.	OSTE																			
Trans1 Inc.	TSO1	2.080	20.870	43.412	0.000	42.536	(0.657)	26.154	(19.267)	(20.013)	(19.527)	nm	0.03	0.03	0.03	1.66	nm	nm	nm	
Wright Medical Group, Inc.	WMGI	15.530	44.235	608.621	200.000	172.413	652.545	518.973	76.363	38.093	17.841	1.26	8.55	17.13	36.58	1.17	7.97	15.98	34.11	
Orthovita, Inc.	VITA	2.010	76.740	154.513	34.331	20.854	167.990	95.632	5.251	1.458	(2.316)	1.76	31.99	115.22	nm	1.62	29.43	105.98	nm	
Symmetry Medical Inc.	SMA	9.250	35.870	332.464	87.349	13.869	413.993	360.830	50.201	29.169	13.971	1.15	8.25	14.19	29.63	0.92	6.62	11.40	23.80	
MAKO Surgical Corp.	MAKO	15.220	33.481	601.966	0.000	41.136	560.830	38.365	(35.641)	(38.475)	(38.145)	14.62	nm	nm	nm	15.69	nm	nm	nm	
												Median	1.76	9.92	14.92	27.23	1.64	9.13	14.11	23.80
<u>Non-pure plays</u>																				
Zimmer, Inc. (Zimmer Spine, Inc.)	ZMH	53.680	197.400	10598.740	1142.100	934.000	10755.740	4220.200	1495.600	1155.400	596.900	2.55	7.19	9.31	18.02	2.51	7.09	9.17	17.76	
Smith & Nephew	SN	10.563	887.805	9396.698	642.000	207.000	9988.828	3962.000	1208.000	920.000	615.000	2.52	8.27	10.86	16.24	2.37	7.78	10.21	15.28	
Synthes-Stratec, Inc.	SYST	126.300	118.696	16043.491	98.297	1993.927	14186.203	3686.952	1587.702	1283.358	907.733	3.85	8.94	11.05	15.63	4.35	10.10	12.50	17.67	
Stryker Corporation	SYK	53.700	397.600	21325.344	996.500	4380.100	17826.244	7320.000	2285.100	1874.900	1273.400	2.44	7.80	9.51	14.00	2.91	9.33	11.37	16.75	
												Median	2.53	8.03	10.18	15.94	2.71	8.56	10.79	17.21

All balance sheet data as of last statement date

Source: Capital IQ

FDSO is the Weighted Average Diluted Shares Outstanding as on date

Exchange rates on 12/31/10	1 GBP =	1.5524	USD
	1 CHF =	1.0686	USD
	1 USD =	0.7484	EUR