

ORTHOPEDIC IMPLANT & BIOLOGICS FIRMS

Valuation Comparatives as of March 31, 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 | 2.700 | 87.226 | 240.357 | 32.093 | 21.477 | 274.974 | 186.008 | 14.943 | (3.744) | (11.512) | 1.48 | 18.40 | nm | nm | 1.29 | 16.08 | nm | nm | |
| BioMimetic Therapeutics, Inc. | BMTI | 13.110 | 26.131 | 366.202 | 0.000 | 79.186 | 289.117 | 1.520 | (31.281) | (34.032) | (33.368) | 190.22 | nm | nm | nm | 240.94 | nm | nm | nm | |
| Exactech, Inc. | EXAC | 17.550 | 13.126 | 229.028 | 46.552 | 4.772 | 267.868 | 194.752 | 31.272 | 17.962 | 10.155 | 1.38 | 8.57 | 14.91 | 26.38 | 1.18 | 7.32 | 12.75 | 22.55 | |
| Integra LifeSciences Holdings Corp. | IART | 47.420 | 30.200 | 1,356.402 | 293.699 | 104.354 | 1,631.189 | 740.411 | 153.886 | 115.291 | 61.934 | 2.20 | 10.60 | 14.15 | 26.34 | 1.83 | 8.81 | 11.77 | 21.90 | |
| Nobel Biocare Holding AG | NOBN | 20.784 | 122.927 | 2,551.940 | 0.000 | 335.022 | 2,556.822 | 827.369 | 148.263 | 104.636 | 28.187 | 3.09 | 17.25 | 24.44 | 90.71 | 3.08 | 17.21 | 24.39 | 90.54 | |
| NuVasive Corporation | NUVA | 25.320 | 45.627 | 1,003.356 | 230.000 | 192.977 | 1,066.178 | 493.616 | 70.179 | 33.765 | 79.556 | 2.16 | 15.19 | 31.58 | 13.40 | 2.03 | 14.30 | 29.72 | 12.61 | |
| Orthofix International NV | OFIX | 32.460 | 17.714 | 585.059 | 204.945 | 23.387 | 791.505 | 564.712 | 105.578 | 83.116 | (9.085) | 1.40 | 7.50 | 9.52 | nm | 1.04 | 5.54 | 7.04 | nm | |
| Trans1 Inc. | TSON | 4.320 | 20.796 | 90.193 | 0.000 | 36.509 | 47.657 | 24.571 | (18.287) | (18.950) | (18.897) | 1.94 | nm | nm | (2.52) | 3.67 | nm | nm | nm | |
| Wright Medical Group, Inc. | WMGI | 17.010 | 38.158 | 646.235 | 173.269 | 169.679 | 676.621 | 523.115 | 85.125 | 45.808 | 21.958 | 1.29 | 7.95 | 14.77 | 30.81 | 1.24 | 7.59 | 14.11 | 29.43 | |
| Orthovita, Inc. | VITA | 2.130 | 76.755 | 163.786 | 34.500 | 23.125 | 175.837 | 94.373 | 2.867 | (1.803) | (5.685) | 1.86 | 61.33 | nm | nm | 1.74 | 57.13 | nm | nm | |
| Symmetry Medical Inc. | SMA | 9.800 | 35.810 | 356.181 | 87.349 | 15.067 | 436.424 | 360.830 | 50.298 | 29.169 | 13.971 | 1.21 | 8.68 | 14.96 | 31.24 | 0.99 | 7.08 | 12.21 | 25.49 | |
| MAKO Surgical Corp. | MAKO | 24.120 | 36.081 | 984.217 | 0.000 | 63.191 | 910.708 | 50.073 | (36.430) | (40.378) | (38.274) | 18.19 | nm | nm | nm | 19.66 | nm | nm | nm | |
| | | | | | | | | | | | | Median | 1.90 | 10.60 | 14.91 | 26.38 | 1.78 | 8.81 | 12.75 | 24.02 |
| <u>Non-pure plays</u> | | | | | | | | | | | | | | | | | | | | |
| Zimmer, Inc. (Zimmer Spine, Inc.) | ZMH | 60.530 | 198.500 | 11,642.280 | 1,142.000 | 866.200 | 11,850.380 | 4,273.000 | 1,527.300 | 1,185.900 | 600.400 | 2.77 | 7.76 | 9.99 | 19.74 | 2.72 | 7.62 | 9.82 | 19.39 | |
| Smith & Nephew | SN | 11.283 | 889.000 | 10,066.744 | 624.000 | 207.000 | 10,572.484 | 3,962.000 | 1,180.000 | 926.000 | 615.000 | 2.67 | 8.96 | 11.42 | 17.19 | 2.54 | 8.53 | 10.87 | 16.37 | |
| Synthes-Stratec, Inc. | SYST | 135.575 | 118.699 | 16,097.184 | 98.297 | 1,993.927 | 14,168.428 | 3,686.952 | 1,587.702 | 1,283.358 | 907.733 | 3.84 | 8.92 | 11.04 | 15.61 | 4.37 | 10.14 | 12.54 | 17.73 | |
| Stryker Corporation | SYK | 60.800 | 398.025 | 23,643.782 | 996.600 | 2,885.900 | 20,285.482 | 7,536.100 | 2,327.100 | 1,901.200 | 1,259.100 | 2.69 | 8.72 | 10.67 | 16.11 | 3.14 | 10.16 | 12.44 | 18.78 | |
| | | | | | | | | | | | | Median | 2.73 | 8.82 | 10.85 | 16.65 | 2.93 | 9.33 | 11.65 | 18.26 |

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 03/31/11 | 1 GBP = | 1.6077 USD |
| | 1 CHF = | 1.0924 USD |
| | 1 USD = | 0.7039 EUR |