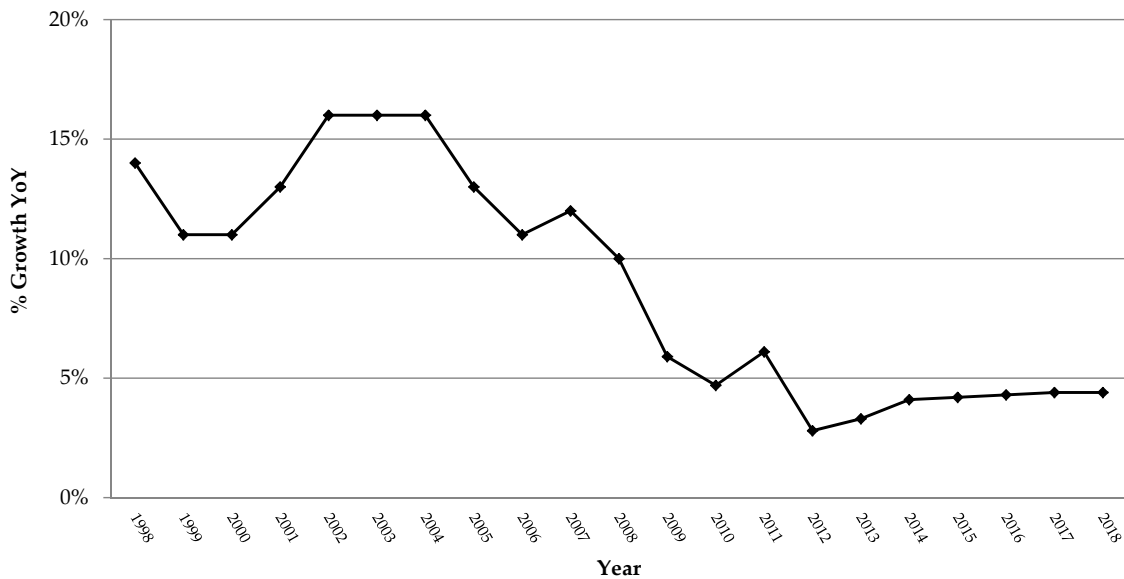


Exhibit 7
Worldwide Orthopaedic Product Year over Year Sales Growth Trajectory: 1998 to 2018 Projected



The period of relative strategic inactivity on the part of orthopaedic device companies (and their suppliers) due to the passage of the Affordable Care Act, elevated government oversight, global economic recession, outcomes data demands, etc. has long passed, as evidenced by bold, tactical maneuvers such as:

- Mergers and acquisitions, including:

Acquirer	Acquiree
Biomet	Lanx
Breg	Biomet's bracing business
DJO	Exos
MAKO Surgical	Pipeline Biomedical orthopaedic device assets, Stanmore Implants' Robotic Guidance Arm
RTI Biologics	Pioneer Surgical Technology
Smith & Nephew	Adler Mediequip/Sushrut Surgicals, certain assets of Plato Grup and Pro Cirurgia
Stryker/Stryker Spine	MAKO Surgical, Trauson, VertiFlex (certain non-core spinal assets)
TranS1	Baxano
Wright Medical	BioMimetic Therapeutics, Biotech International, WG Healthcare
Zimmer	Knee Creations, NORMED Medizin Technik

A complete list of merger and acquisition activity from 1993 to the present, including value and sales multiples, is available at www.ORTHOWORLD.com for ORTHOWORLD Members.

Joint Replacement and Repair

Overview

Through joint replacement, metal (titanium, cobalt chrome and stainless steel alloys) or ceramic and plastic (ultra high molecular weight polyethylene or UHMWPE) devices replace diseased or damaged bone and cartilage, restoring alignment and function. Fixation of implants into bone can be accomplished either with bone cement (typically polymethylmethacrylate or PMMA), which serves as a grout to “fix” implants into place, or through cementless means, which typically involve a roughened texture or coating. Bone either “adheres” to the implant coating or incorporates into the surface of the implant.

Key Dynamics

- Sales estimates: Hips \$6.1 billion, +2%; Knees \$7.3 billion, +4%; Extremities \$1.5 billion, +12% from 2012 to 2013
- Highly competitive: 93% controlled by top 10 players
- Price pressures expected to continue as hospitals strive to increase negotiations

Patient Demographics

People suffering from arthritis pain remain the primary patient population undergoing joint replacement procedures. Arthritis is the leading cause of disability: a more frequent cause of activity limitation than heart disease, cancer or diabetes; the second most frequently-reported chronic condition, and the third leading cause of work limitation.

According to data from the American Academy of Orthopaedic Surgeons (AAOS), as of 2011, most patients who undergo total hip and total knee replacement are aged 50 to 80 years old. Further, research presented by AAOS in 2014 indicates that:

- Total knee replacement (TKR) incidence increased by 120 percent from 2000 to 2009 (188 percent for those aged 45 to 64; 89 percent for ages 65 to 84)
- Total hip replacement (THR) incidence increased by 73 percent from 2000 to 2009 (123 percent for those aged 45 to 64; 54 percent for ages 65 to 84) The increase in TKR and THR patients is primarily due to “the disproportionate growth in the rate of utilization among younger patients, and secondarily by overall population growth.”

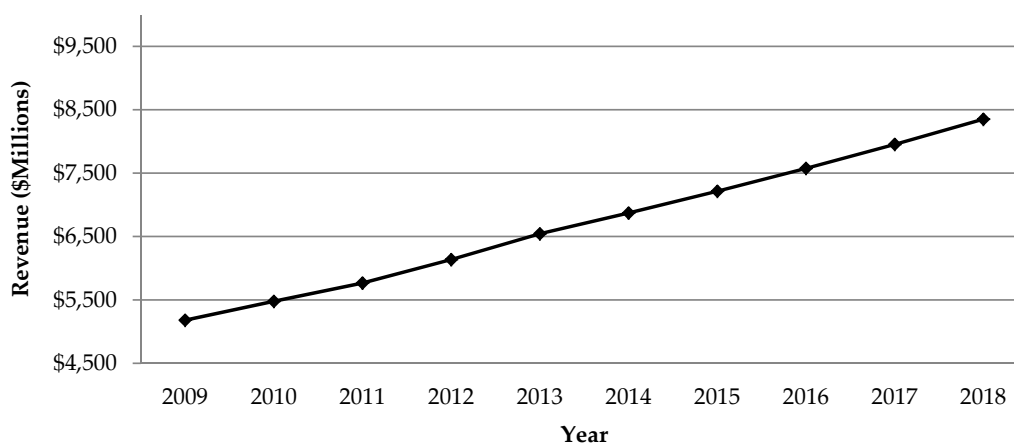
Robust population growth in these age ranges will bode well for the continued health of the joint replacement market. At the same time, an increase in the incidence of sports injuries and obesity could further spur growth.

The Market and Players

In 2013, estimated global sales of joint replacement products (hips, knees, shoulders, elbows, wrists, digits) exceeded \$14.9 billion, an increase of 3.9 percent from 2012. On the following page, exhibit 9 illustrates historical estimated worldwide joint replacement product sales, while Exhibit 10 visually depicts the trajectory.

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Exhibit 26
Worldwide Fracture Repair Product Sales Growth Trajectory: 2009 to 2018 Projected



A list of fracture repair companies and the general products that they market can be found in Appendix B at the end of this report.

Strategic Activity

A number of strategic initiatives occurred in the fracture fixation segment during 2013. Transactions are summarized in Exhibit 27.

Exhibit 27
Mergers/Acquisitions and Strategic Initiatives in 2013

Mergers/Acquisitions

- **RTI Biologics** acquired **Pioneer Surgical**, including its line of fixation products, for \$130 million. The merged entity was renamed **RTI Surgical**.
- **Smith & Nephew** acquired **Adler Mediequip** and the assets of **Sushrut Surgicals**, a provider of trauma products to India, and also acquired assets related to its trauma products distributed in Brazil through **Pro Cirurgia Especializada**. Additionally, Smith & Nephew acquired assets related to distribution of its trauma products in Turkey, conducted through **Plato Grup**.
- **Stryker** acquired **Trauson** for a total consideration of \$764 million in an all-cash transaction, representing an enterprise value of ~\$685 million. Trauson was a leading trauma manufacturer in China (as well as a major competitor in the spine segment).
- **Wright Medical** completed its acquisition of **BioMimetic Therapeutics** in a transaction valued at up to \$380 million. The transaction combines a biologics platform with Wright's sales force and product portfolio to accelerate its extremities business, which contains numerous products for repairing bones following traumatic injury.
- **Wright Medical** also acquired **WG Healthcare**, a U.K. distributor of foot and ankle products (screws, staples, plates, etc.), for ~\$7.6 million.

Exhibit 37
Soft Tissue Repair Implant Landscape

<i>Company</i>	<i>Product(s)</i>	<i>Technology</i>
Active Implants	NUsurface meniscus implant	Cushion-like device based on medical grade polycarbonate urethane
Aesculap/B. Braun	Suture board, plate, disk	Titanium
Ananta Ortho	Screws, disc, button	Metal
Anchor Innovation	Anchor	PEEK anchor with UHMWPe suture
Artelon	Artelon soft tissue reinforcement	Block polymers and textile construction of degradable polymer fibers for use as implants
Arthrex	Anchors, mini anchors, screws, interference screws, darts, posts, washers, tacks, buttons, cross pins, femoral fixation devices, ligament fasteners	Resorbable and non-resorbable polymers, metal, PEEK, composites
ArthroCare	Anchors, mini anchors, screws, interference screws	Resorbable and non-resorbable polymers, metal, PEEK, composites
Arthrovision	Anchors, screws	Metal, PEEK
BioComposites	Screws, cross pins, sutures	Synthetic calcium composite
BioMedical Enterprises	Staples	Nitinol
Biomet	Anchors, mini anchors, tacks, screws, interference screws, femoral fixation devices, suture buttons, cross pins	Resorbable and non-resorbable polymers, metal, PEEK, composites
Biomimedita	Cartilage replacement	Synthetic polymer
Bioretec	Interference screw	Bioabsorbable polymer
Cayenne Medical	Screw, aperture femoral implant, screw w/ sheath	PEEK
ChM	Screws, interference screws, anchors	Metal, resorbable polymers
ConMed	Anchors, mini anchors, screws, interference screws	Resorbable and non-resorbable polymers, metal, PEEK, composites
Cousin Biotech	Anchor	Resorbable and non-resorbable polymers
Covidien	Graft block w/ pin, cleat + screw + washer	Resorbable and non-resorbable polymers
DePuy Synthes	Anchors, mini anchors, screws, screw w/ sheath, interference screws, ligament fasteners, femoral fixation devices, cross pins	Resorbable and non-resorbable polymers, metal, PEEK, composites
Eberle	Interference screws	Metal, resorbable polymers

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Patients receiving AmnioFix single-dose experienced significant improvement in symptoms and increased function within one week, with continued improvement at eight weeks.

Exhibit 75 summarizes anti-adhesion technologies with orthopaedic applications.

Exhibit 75
Anti-adhesion Product Landscape

<i>Company</i>	<i>Product(s)</i>	<i>Application(s)</i>	<i>Availability</i>
Anika Therapeutics	INCERT-S	Spinal surgery	EU, Middle East
Anika Therapeutics	Hyalospine	Spinal surgery	Pursuing CE Mark
ARC Pharmaceuticals	ARCAD Instillate	Arthritis management	Preclinicals
Covidien	DuraSeal hydrogel	Dural seal during spine surgery	EU, US
FzioMed	DYNAVISC	Adhesion barrier gel for tendon and peripheral nerve surgery	EU, Australia
FzioMed	Oxiplex/SP Gel, poly-ethylene oxide, sodium carboxymethyl-cellulose and calcium chloride	Spinal surgery	EU, Russia
HyperBranch Medical	Adherus Spinal Sealant	Prevent leakage of cerebro-spinal fluid	EU
Integra LifeSciences	DuraGen Plus Adhesion Barrier Matrix (derived from bovine deep flexor tendon)	Spinal surgery	EU, US
MiMedx	Paradis Vaso Shield hydrogel	Vessel cover post anterior spine surgery	US
MiMedx	HydroFix Spine Shield hydrogel	Spinal surgery	EU
MiMedx	AmnioFix , AmnioFix Injectable	Resorbable scar tissue barrier in spine (also for soft tissue trauma, tendon repair, etc.)	US
Neomend	ProGEL protein cross-linked with polyethylene glycol	Potential in spine	In development
NuTech	NuShield bioresorbable amniotic protective patch/membrane	Spinal surgery	US
Replication Medical	EnGuard vessel guard	Anterior spine surgery	EU, US

Appendix A
Joint Replacement and Repair Companies

<i>Company</i>	<i>Hip</i>	<i>Knee</i>	<i>Shoulder</i>	<i>Hand/ Wrist</i>	<i>Elbow/ Radial Head</i>	<i>Subtalar/ Great Toe</i>	<i>Ankle</i>
Active Implants Corp	x						
Acumed LLC					x		
Adler Ortho S R L	x	x					
Advanced Surgical Design and Manufacture Ltd		x					
Aequos Endoprothetik GmbH		x					
Aesculap AG	x	x					
Ai-Medic Co Ltd	x						
Alea Surgical	x						
Alphamed Medizintechnik Fischer GmbH	x	x	x	x	x	x	x
Altimed JSC	x						
Ananta Ortho System PVT LTD	x						
ANOVA Orthopaedic Solutions LLC		x					
Aptis Medical				x			
Argomedical AG	x			x	x		x
Arrowhead Medical Device Technologies LLC						x	x
Arthrex Inc	x	x	x				
ArthroSurface		x	x			x	x
Articulinx Inc				x			
Arzzt	x						
Aston Medical France S A	x		x		x		
B Braun Medical BV	x	x					
Baumer SA	x	x	x				
Beijing AKEC Medical Co Ltd	x	x					
Beznoska sro	x	x	x				
Bio Hip	x						
Bioimplant Scandinavia AB				x			
Biomecanica Industria e Comerico de Productos Ortopedicos Ltda	x	x	x		x		
Biomet Inc	x	x	x	x	x	x	x
BioPoly/Schwartz Biomedical		x					
BioPro Inc	x	x				x	x
Biotech GmbH	x	x	x				
Biotechni SAS	x		x				
Biotek			x		x		

F-1 *Directory of Companies*

Directory of Companies

<i>Company, URL, HQ and Estimated or Actual 2013 Revenue as Available</i>	<i>Joint Replacement and Repair</i>	<i>Fracture Repair</i>	<i>Arthroscopy/ Soft Tissue</i>	<i>Spinal Impants/ Instrumentation</i>	<i>Orthobiologics</i>
3 D Matrix Ltd www.3d-matrix.co.jp Japan					X
4-Web Inc www.4webmedical.com United States		X		X	
7s Medical Ltd www.7smedical.com Switzerland		X		X	
A Spine Asia Co Ltd www.aspine.com.tw \$10-13MM Estimated Taiwan				X	
aap Implantate AG www.aap.de \$55MM Actual Germany	X	X		X	X
Aastrom Biosciences Inc www.aastrom.com United States					X
Aaxter Co Ltd www.aaxter.com Taiwan				X	
Abyrx Inc www.abyrx.com United States					X
Accel Spine www.accelspine.com United States				X	
Accelalox Inc www.accelalox.com United States		X			
Accelerated Orthopedic Repair LLC United States					X
Accelerated Orthopedic Technologies Inc www.acceleratedorthopedics.com United States					X
Acell Inc www.acell.com United States					X
Acme Spine LLC United States				X	