

| Company                                       | Quarterly Results Date               | 2008 Revenue & EPS                        | 2008 Consensus (beat/miss)                        | 2008 Growth Rate   | 2009 Guidance  | 2009 Consensus at Announcement       | Other Comments  |
|---|--------------------------------------|---|---|--|--|--------------------------------------|---|
| <b>Capital Equipment / Radiation Oncology</b> |                                      |   |   |  |  |                                      |   |
| Accuray (ARAY)                                | F2Q09 on 1/29                        | Revenue (quarter): \$57.6M<br>EPS: \$0.04 | Revenue: \$55.69 (beat)<br>EPS: \$0.02 (beat)     | Revenue: +10.8%<br>EPS: flat                                 | Revenue: \$230 - \$250M<br>EPS: n/a  | Revenue: \$221.13<br>EPS: \$0.06     | Through the first half of fiscal 2009, Accuray has twice confirmed their 2009 revenue guidance of \$230 to \$250 million, despite being a capital equipment company in a difficult hospital spending environment. The Company is not seeing significant delays in customer installation schedules. The Company is seeing a delay in US hospital orders as customers wait to gain clarity on the financial markets. International markets are not experiencing this delay. The Company did announce a 13% reduction in its workforce to align its resources with a tempered outlook for the business.  |
| Hologic, Inc. (HOLX)                          | F1Q09 on 2/2                         | Revenue: \$429.2M<br>EPS: \$0.19          | Revenue: \$427.26 (beat)<br>EPS: \$0.19 (in-line) | Revenue: 16%<br>EPS: n/a (loss to earnings)                  | Revenue: \$1.625 - \$1.675B<br>EPS: \$1.10 - \$1.15  | Revenue: \$1.764B<br>EPS: \$1.18     | Management revised guidance down after the fiscal first quarter, primarily related to the Breast Health segment, in response to the significant economic downturn principally in the US, which has resulted in a decline in hospital spending. Hospital systems across the country have responded to tightening access to capital by restricting capital expenditures, implementing tight spending controls and reducing personnel. Specifically, the recession has had a profound impact on the momentum of converting analog mammography systems to digital within the U.S. hospital market. The Company has implemented cost controls to help offset this slowdown. Management views guidance visibility as hazy at best as a result of mounting pressures on hospital capital budgets, accelerating unemployment, eroding health and outlook of the leading industrial countries and the US government stimulus package will not begin to take hold in a meaningful way until 2010. They expect the international business to grow modestly from 2008 but have tempered growth expectations due to these economic headwinds, which they see as increasing in foreign markets. |
| Intuitive Surgical (ISRG)                     | 4Q08 on 1/22<br>Pre-announced on 1/7 | Revenue: \$874.9M<br>EPS: \$5.12          | Revenue: \$875.28M(miss)<br>EPS: \$5.11 (beat)    | Revenue: +46%<br>EPS: +30.4%                                 | Revenue: 1.01B (+15%)<br>EPS: \$5.30-\$5.40 (+5%)  | Revenue: \$977.05M<br>EPS: \$5.43    | On January 7th, ISRG pre-announced lower-than-expected 4Q08 revenue, and also forecasted 2009 revenue below Wall Street expectations. ISRG "believes that uncertainty in global economic markets will make forecasting system placements difficult into 2009." Fourth quarter system unit sales were lower than planned but they believe procedure momentum remains strong and patient demand for robotic surgery will continue to drive growth in 2009.  |
| TomoTherapy (TOMO)                            | 4Q08 on 2/11                         | Revenue : \$204.6M<br>LPS: \$0.33         | Revenue: \$183.1M (beat)<br>EPS: \$0.54 (beat)    | Revenue: -12%<br>EPS: went from earnings to a loss per share | Revenue: \$180 - \$210M<br>LPS: \$0.60 - \$0.85 (excluding any income tax benefits)                        | Revenue: \$201M<br>LPS: \$0.28       | Management expects a slowdown in US orders due to the global economic downturn, the current credit crisis, competitive pressure and transition to a new head of S&M. International order growth expected to perform better than US. Management noted that buying cycles in the US have elongated but that they expect radiation oncology to be less effected because of established reimbursement and a strong ROI. They have not seen or expect to see a slowdown in procedure volumes for radiation therapy.  |
| Varian Medical Systems (VAR)                  | F1Q09 on 1/29                        | Revenue (quarter): \$509M<br>EPS: \$0.56  | Revenue: \$500.75M (beat)<br>EPS: \$0.51 (beat)   | Revenue: +13%<br>EPS:  | Confirmed 2009 Revenue Guidance: 10-13% growth<br>Increased 2009 EPS Guidance: \$2.59 - \$2.64 (up \$0.01) | Revenue: 10.9% growth<br>EPS: \$2.57 | Management noted that hospitals are continuing to spend on radiation oncology even if they are cutting other capital equipment spending. They added that the financing environment remains stable from their previous comments that customers are able to finance purchases.  |

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| <b>Cardiac</b>                  |                        |                                   |  |                                   |  |                                   |  |
| Edwards Lifesciences Corp. (EW) | 4Q08 on 2/3            | Revenue: \$1.24B<br>EPS: \$2.19   | Revenue: \$1.24B (in-line)<br>EPS: \$2.30 (miss) | Revenue: 13.4%<br>EPS: 17.1%      | Revenue: \$1.24 - \$1.30B<br>[12% growth]<br>EPS: \$2.93 - \$3.03                          | Revenue: \$1.273B<br>EPS: \$2.97  | Management expects revenue to be at the top end of the range, but otherwise did not make any commentary on the outlook for 2009. They provided specific guidance for product lines.  |
| Thoratec (THOR)                 | 4Q08 on 2/5            | Revenue: \$313.56M<br>EPS: \$0.61 | Revenue: \$309.11M (beat)<br>EPS: \$0.59 (beat)  | Revenue: +33.6%<br>EPS: +45.9%    | Revenue: \$345.0M - \$355.0M<br>Non-GAAP EPS: \$0.70 - \$0.76                              | Revenue: \$355.24M<br>EPS: \$0.68 | Growth in the Cardiovascular Division is expected to be in the low-to-mid teens. This is expected to be driven by continued HeartMate II growth as Thoratec product line sales are expected to be flat to slightly down versus 2008. Revenue growth at ITC is expected to be in the mid-single digits, with growth coming from our hospital point-of-care and alternate site offerings. 2009 is expected to be less favorably impacted by FX rates and HeartMate II stocking order activity. No meaningful commentary on impact in 2009 from economic conditions.  |
| <b>Hospital Supplies</b>        |                        |                                   |  |                                   |  |                                   |  |
| ResMed Inc. (RMD)               | F2Q09 on 2/5           | Revenue: \$222.98M<br>EPS: \$0.44 | Revenue: \$222.44M (beat)<br>EPS: \$0.42 (beat)  | Revenue: 10% (16% cc)<br>EPS: 29% | Revenue: not given<br>EPS: not given   | Revenue: n/a<br>EPS: n/a          | Management noted that they have not felt the level of impact from the current economy as experienced by some other sectors of the healthcare community. They believe this is because of the continued patient and medical community awareness of the central role that quality of sleep and sleep disorder breathing plays in the overall health and the continuing peer reviewed literature published supporting CPAP as the gold standard treatment for sleep disorder breathing.  |
| Becton Dickinson (BDX)          | F1Q09 on 1/28          | Revenue: \$7.16B<br>EPS: \$4.46   | Revenue: \$7.13B (beat)<br>EPS: \$4.45 (beat)    | Revenue: + 12.5%<br>EPS: 15.2%    | Medical Revenue: -1-2%<br>Diagnostics Revenue: +2-3%<br>Biosciences: +6-7%<br>EPS: + 9-11% | Revenue: \$7.23B<br>EPS: \$4.91   | Because we are planning for slowed revenue growth in 2009, especially for cash instrument sales, strict expense management will be essential to deliver on our earnings outlook.<br>we have taken the uncertain economic environment into consideration in our planning. We believe that our revenue outlook is prudently cautious, and our spending appropriately gauged to this conservative forecast.<br>At currently prevailing exchange rates, we expect reported revenue to be flat. On a constant currency basis, our outlook for revenue growth is four to 6% driven by recurring revenue growth in the six to 7% range. In an uncertain economic climate, we anticipate that cash instrument sales should decline on the year, especially in the first half<br>we have well established cost management initiatives, including reducing employment to 2007 levels, mostly through attrition, suspending pay increases for 2009, and carefully reprioritizing investments in R&D and business initiatives. We demonstrated solid expense control in the fourth quarter of 2008, while maintaining high levels of recurring revenue growth. We will maintain this focus in 2009 and are committed |
| C.R. Bard (BCR)                 | 4Q08 on 1/29           | Revenue: \$2.45B<br>EPS: \$4.44   | Revenue: \$2.46 (miss)<br>EPS: \$4.44 (in-line)  | Revenue: +11.4%<br>EPS: +16.2%    | Revenue (1Q09): +9-10%<br>EPS (1Q09): \$1.16-1.18  | Revenue: \$2.67B<br>EPS: \$5.07   | BCR expects volatility in the foreign exchange rate. Management notes that this complicates internal financial planning and leaves them with at least the potential for some volatility.   |
| Covidien (COV)                  | F1Q09 on 1/26          | Revenue: \$9.91B<br>EPS: \$2.70   | Revenue: \$9.88B (beat)<br>EPS: \$2.60 (beat)    | Revenue: -2.6%<br>EPS: -0.7%      | Revenue: +0 - 3%<br>EPS: n/a   | Revenue: \$10.11B<br>EPS: \$2.88  | At current exchange rates, we continue to expect total company sales for 2009 to be flat to 3% above 2008. Our operational growth, excluding foreign exchange, remains at 6 to 9%, as we previously communicated.  |

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| Teleflex (TFX)       | 4Q08 on 2/25<br>Announced 2009<br>Guidance on 1/8 | Revenue: Have not reported<br>EPS: Have not reported | Revenue: \$2.41B<br>EPS: \$3.95               | Revenue: N/A<br>EPS: N/A       | Revenue: Exceeding \$2.40B<br>EPS: \$4.10 - \$4.40    | Revenue: \$2.43B<br>EPS: \$4.25<br>EPS (including special charges):<br>\$4.10 | Although the global economic landscape is extremely fluid, TFX feels really good about their 2009 outlook. The Company has experienced growth in its international business and expect this trend to continue in 2009. Are excited about the growth potential in Asia, and in some of the European markets. The Company's OEM business experienced a recovery in 2008 and is expected to achieve continued growth in 2009 as it enters the year in a strong backlog position in both specialty and orthopedic product lines. Foreign currency translation due to the strengthening U.S. dollar in comparison to other currencies, most notably the Euro is expected to have an overall negative impact on both revenues and profitability compared with 2008. TFX's 2009 outlook assumes there will not be a significant change in the Euro exchange rate from where it is currently.   |
| <b>Orthopedics</b>   |   |  |   |                                |   |   |   |
| Stryker (SYK)        | 4Q08 on 1/27<br>Pre-announced on 1/9              | Revenue: \$6.72B<br>EPS: \$2.78                      | Revenue: \$6.71B (beat)<br>EPS: \$2.82 (miss) | Revenue: +12.0%<br>EPS: +13.9% | Revenue: \$7.12-7.32B (+6-9%)<br>EPS: \$3.12 - \$3.22 | Revenue: \$6.98B<br>EPS: \$3.12 (down)  | Management assumes hospital capital budget pressures will continue in 09. Foreign currency remains volatile, creating significant uncertainty. Elective procedures are expected to see some slowdown as the Company will continue to make ongoing investments in compliance. Management noted it is hard to have a high degree of conviction concerning 09 guidance given the environment. Against this uncertain backdrop, SYK is focused on reducing costs. SYK continues to see strong momentum in Knees, Spine, Trauma, as well as CMF implant business and believes they are well poised to maintain their above market growth. Results are expected to be stronger in the 2H09 as the hospital capital environment, the impact of currency, and SYK's investment in compliance and the lower investment returns are expected to limit per share earnings growth in the first two quarters to the mid single-digit range. Expect that the swings in currency will be more in line with historic norms versus what the industry has experienced in recent months. SYK believes hospital capital spending will eventually normalize leading to stronger results. |
| Smith & Nephew (SNN) | 4Q08 on 2/12                                      | Revenue: \$3.80B<br>EPS: \$ 2.77                     | Revenue: \$3.84B (miss)<br>EPS: \$2.70 (beat) | Revenue: +12.8%<br>EPS: +7.4%  | N/A - Do not provide formal guidance                  | Revenue: \$3.97B<br>EPS: \$2.91   | To date SNN has not seen noticeable fall-off in demand in its orthopedic business. Management expects the market to be resilient under pending demand across the business. There is continuing growth in demand for SNN's products. Management did note the Company's strategy to rationalize costs and products in 2009. Endoscopy has the most exposure to elective procedures for SNN and management expects some weakening of demand during 2009. SNN also expects capital equipment revenues to continue to be impacted by the weak economic conditions. Management believe the Company's RECON growth to be around market growth in 2009, trauma growth to reach the market growth, endoscopy growth somewhat below the market, and wound care slightly ahead of the market. Clearly recent substantial movements in the value of the dollar against most other currencies will continue to have a significant impact on translational exchange. Management looks forward to 2009 with confidence that SNN can deliver revenue performance at or around market growth rates across their businesses.  |

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| Zimmer (ZMH)                 | 4Q08 on 1/29                          | Revenue: \$4.12B<br>EPS: \$3.72                                 | Revenue: \$4.17B (miss)<br>EPS: \$3.91 (miss)      | Revenue: +5.7%<br>EPS: +14.1% | Revenue: +1-3% (constant currency)<br>EPS: \$3.85 - \$4.00   | Revenue: \$4.36B<br>EPS: \$4.17    | Revenues anticipated to be flat in the first half of the year and improving thereafter. Assuming foreign currency exchange rates remain near year-end 2008 levels, ZMH estimates that foreign currency translation will reduce revenue by approximately 4% for the full year 2009. Adjusted diluted earnings per share are expected to show negative growth in the first three quarters with positive growth in the fourth quarter. Assume an estimated step down in procedure growth and global market growth of knee and hip procedures of 200 basis points. Expect pricing across broader ortho market to be flat. Hip and knee revenue guidance implies a further estimated loss in market share of up to one half a point in each of these franchises compared to 2008. The share loss is expected to stabilize by year-end 2009.   |
| <b>Small Cap Growth</b>      |                                       |   |  |                               |  |                                    |  |
| Abiomed (ABMD)               | F3Q09 on 2/5                          | Revenue: \$58.94M**<br>EPS: \$(1.03)                            | Revenue: \$59.93M (beat)**<br>EPS: \$(0.95) (miss) | Revenue: 16.4%<br>EPS: 0.0%   | Revenue: \$75<br>EPS: n/a  | Revenue: \$80.94M<br>EPS: \$(0.78) | For the fiscal year 2009, the ABMD believes worldwide revenues will be at the lower end of the previously guided range of \$75-80 million. In regard to the economic environment, ABMD is working with each hospital to meet their needs if they are committed to starting a program with Impella. They noted that based on today's financial environment, they are seeing more scrutiny across the board as hospitals look to conserve cash, versus using end of year funds for non-budgeted items.   |
| Hansen Medical (HNSN)        | 4Q08 on 2/12<br>Pre-announced on 1/08 | Revenue: \$30.2M<br>EPS: -\$2.21                                | Revenue: \$31.78M (miss)<br>EPS: \$(2.14) (miss)   | Revenue: +199%<br>EPS: +5%    | Revenue: n/a<br>EPS: n/a   | Revenue: \$47.47M<br>EPS: \$(1.63) | Pre-announced 2008 revenue and details on systems shipped, catheters shipped and expected system shipments in 2009. They guided to 53 to 65 systems for 2009, versus 40 in 2008. They did not provide revenue or EPS guidance. Management is undertaking tight cost controls in 2009, including the reduction in workforce they already did. Management noted that the economic downturn has significantly impacted many customers' capital spending decisions, which increases the difficulty of accurately forecasting the timing of systems sales, however they have not seen anyone change their decision about wanting to purchase a system. They have experienced some order delays but no cancellations at this time. They are focused on the small percentage of the hospitals that are potential candidates to buy a system, meaning they have a high level of interest and the ability to make the purchase. The economic downturn has been more moderate internationally and they have not seen a lot of changes in these purchase decisions. |
| Integra Life Sciences (IART) | 4Q08 on 3/2*<br>Pre-announced on 1/09 | Revenue: \$654 - \$655M*<br>EPS: "lower than previous guidance" | Revenue: \$656.29M<br>EPS: \$2.04                  | Revenue: +18.9%*<br>EPS: n/a  | Revenue: \$720 - \$740M<br>Previous guidance: \$735 - \$755M<br>EPS: \$2.09 - \$2.29<br>Adjusted EPS: \$2.20 - \$2.40<br>Previous guidance: \$2.24 - \$2.44<br>Adjusted EPS: \$2.35 - \$2.55 | Revenue: \$740.65M<br>EPS: \$2.41  | Pre-announced (no conference call) 2008 revenue to be 1% below guidance of \$657 to \$665M. The variance is primarily a result of a rapid strengthening of the US dollar in 4Q08 and a contraction in hospital capital spending, which depressed demand of certain capital equipment products, including IART's neurosurgery product lines.<br>2009 guidance was lowered based on prevailing exchange rates and the Company's current expectation that hospital spending on capital equipment will continue to be constrained. Orthopedic business had strong growth in 2008, which the Company expects will continue in 2009. 1Q09 revenue is expected to be 3-5% lower than 4Q08 (with earnings disproportionately lower). 4Q09 is expected to be the strongest.   |

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| NuVasive (NUVA)       | 4Q08 on 2/25*<br>Pre-announced on 1/23 | Revenue: \$250M<br>EPS: \$0.07 - \$0.09 | Revenue: \$247.1M<br>EPS: \$0.06                | Revenue: +62% (+56% organic) | Revenue: \$345 - \$350M<br>EPS: n/a  | Revenue: \$343.21M<br>EPS: \$0.44 | Pre-announced 2008 revenue, EPS and 2009 revenue guidance on 1/23 with no conference call. 1Q09 revenue should be flat sequentially due to transition of Osteocele product from distributor to exclusive sales force. Osteocele guidance for 2009 was reiterated at \$28 million. Reiterated 2009 non-GAAP operating margin of 11% to 13%.  |
| SonoSite, Inc. (SONO) | 4Q08 on 2/12                           | Revenue: \$243.5m<br>EPS: \$1.18        | Revenue: \$242.62M (beat)<br>EPS: \$0.96 (beat) | Revenue: 19%<br>EPS: 195%    | Revenue: not given<br>EPS: not given | Revenue: n/a<br>EPS: n/a          | Management withdrew revenue guidance for 2009 (+5-10% previously), given "the continued deterioration of the global economic markets." Limited financial guidance for FY09 now includes expectations for 3-4% FX headwind on the top-line, 5% reduction in operating expenses to \$140M (mostly through SG&A, as R&D spending is expected to remain high) and at least 10% growth in operating income. They expect that the worldwide economy will continue to be challenging and difficult to predict and do not expect there to be any meaningful recovery until 2010. Management noted that the visibility on the international business remains very good and reasonably predictable. |

\*based on pre-announced revenue

\*\*March fiscal year-end