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November 19, 2010

## Dental Implant Update

### The Choice is Generic

#### NEWS FLOW

On 19 November 2010, ImplantDirect announced that it has been acquired by Danaher (covered by Scott Davis), a conglomerate with an enterprise value of ~\$31bn. Based on the announcement, both parties have entered into a definitive agreement pursuant to which Danaher subsidiary Sybron Dental and ImplantDirect will combine their implant and abutment businesses into a single operation to be named ImplantDirect Sybron International. The combined business will be led by Dr. Gerald Niznick, president and founder of Implant Direct.

President of Sybron Dental stated, "Implant Direct has created a unique value proposition in the implant industry being able to offer high quality, innovative dental implant products at affordable prices through its state-of-the-art manufacturing facilities. Under Dr. Niznick's continued leadership, this acquisition, in combination with Sybron . . . strengthens Sybron's position in implant industry and offers Implant Direct the opportunity to accelerate sales growth of what is already the fastest growing company in implant dentistry."

#### IMPLICATIONS

**Brand vs. Generic** – over the past 24 months extensive press reports have suggested Danaher could be interested in expanding its dental implant business through an acquisition, with branded manufacturer Nobel Biocare often cited as a target. By acquiring ImplantDirect, it appears Danaher may see better growth prospects in the **value/generic** than branded segment; this also reduces M&A speculation on NOBE.

**Competition** – while we believe ImplantDirect has already had a material impact on many branded companies, especially Nobel Biocare, we feel the backing by a \$31bn company is likely to make ImplantDirect and the generic threat even more real.

#### INVESTMENT CONCLUSION

We believe the acquisition of ImplantDirect by Danaher, gives further credibility to our view that the dental implant industry is undergoing structural challenges. We retain our **Underweight** on **NOBE** and **STMN**.

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Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

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(as of October 31, 2010)

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| Stock Rating Category    | Coverage Universe |            | Investment Banking Clients (IBC) |                |                      |
|--------------------------|-------------------|------------|----------------------------------|----------------|----------------------|
|                          | Count             | % of Total | Count                            | % of Total IBC | % of Rating Category |
| <b>Overweight/Buy</b>    | <b>1122</b>       | <b>40%</b> | <b>413</b>                       | <b>44%</b>     | <b>37%</b>           |
| <b>Equal-weight/Hold</b> | <b>1158</b>       | <b>41%</b> | <b>411</b>                       | <b>43%</b>     | <b>35%</b>           |
| <b>Not-Rated/Hold</b>    | <b>121</b>        | <b>4%</b>  | <b>22</b>                        | <b>2%</b>      | <b>18%</b>           |
| <b>Underweight/Sell</b>  | <b>393</b>        | <b>14%</b> | <b>103</b>                       | <b>11%</b>     | <b>26%</b>           |
| <b>Total</b>             | <b>2,794</b>      |            | <b>949</b>                       |                |                      |

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

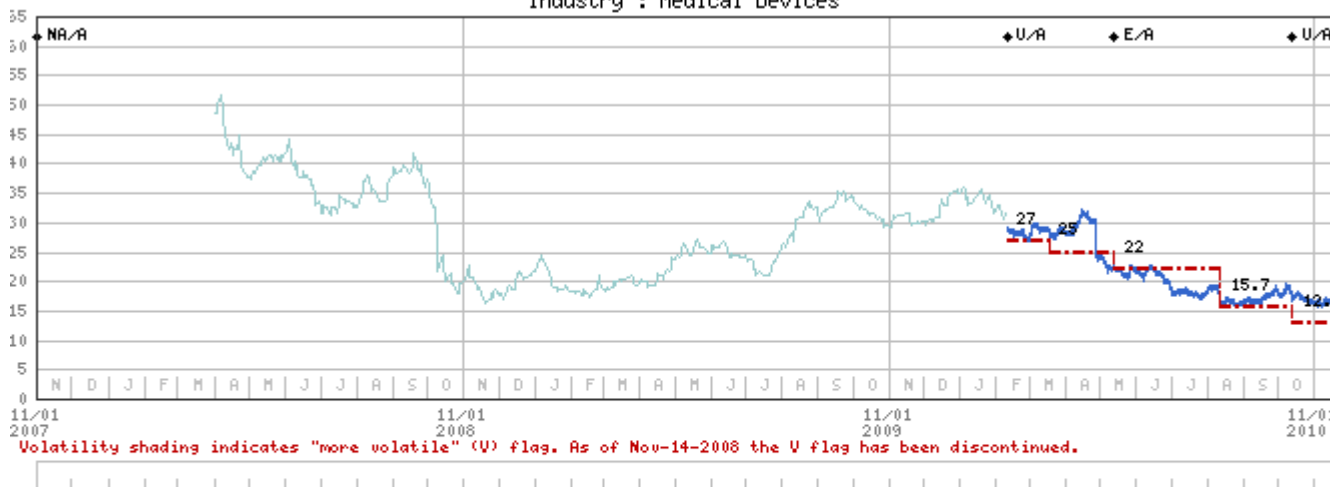
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

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## Stock Price, Price Target and Rating History (See Rating Definitions)

Nobel Biocare (NOBN.VX) - As of 11/19/10 in CHF  
Industry : Medical Devices



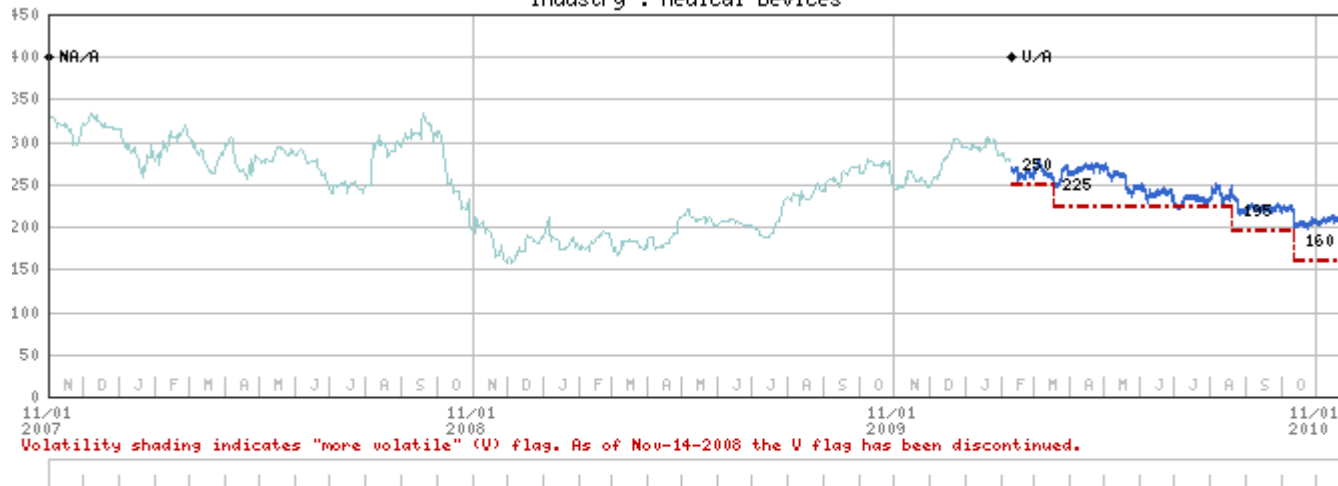
Stock Rating History: 11/1/07 : NA/A; 2/10/10 : U/A; 5/13/10 : E/A; 10/12/10 : U/A

Price Target History: 2/10/10 : 27; 3/18/10 : 25; 5/13/10 : 22; 8/12/10 : 15.7; 10/12/10 : 12.9

Source: Morgan Stanley Research      Date Format: MM/DD/YY      Price Target - -      No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■  
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Straumann Holding AG (STMN.S) - As of 11/19/10 in CHF  
Industry : Medical Devices



Stock Rating History: 11/1/07 : NA/A; 2/10/10 : U/A

Price Target History: 2/10/10 : 250; 3/18/10 : 225; 8/20/10 : 195; 10/12/10 : 160

Source: Morgan Stanley Research      Date Format : MM/DD/YY      Price Target --      No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —  
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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**Industry Coverage:Medical Devices**

| Company (Ticker)                 | Rating (as of) | Price* (11/18/2010) |
|----------------------------------|----------------|---------------------|
| <b>Karl Bradshaw, PhD</b>        |                |                     |
| Coloplast A/S (COLOb.CO)         | U (09/27/2010) | DKr762.5            |
| <b>Michael K Jungling</b>        |                |                     |
| Elekta AB (EKTAAb.ST)            | E (06/14/2010) | SKr252.2            |
| Fresenius Medical Care (FMEG.DE) | E (02/10/2010) | €44.41              |
| Fresenius SE (FREG_p.DE)         | O (06/02/2010) | €66.96              |
| GN Store Nord A/S (GN.CO)        | E (02/10/2010) | DKr46.2             |
| Nobel Biocare (NOBN.VX)          | U (10/12/2010) | SFr16.69            |
| SYNTHESES (SYST.VX)              | E (02/04/2009) | SFr123              |
| Smith & Nephew (SN.L)            | E (08/03/2010) | 592p                |
| Sonova Holding AG (SOON.VX)      | O (04/20/2010) | SFr130.5            |
| Straumann Holding AG (STMN.S)    | U (02/10/2010) | SFr208.5            |
| William Demant Holding (WDH.CO)  | E (02/10/2010) | DKr406              |
| <b>Andrew E Olanow</b>           |                |                     |
| Essilor International (ESSI.PA)  | E (02/10/2010) | €48.56              |

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\* Historical prices are not split adjusted.

**Industry Coverage:Medical Services**

| Company (Ticker)               | Rating (as of) | Price* (11/18/2010) |
|--------------------------------|----------------|---------------------|
| <b>Michael K Jungling</b>      |                |                     |
| Celesio AG (CLSGn.DE)          | U (02/10/2010) | €19.32              |
| <b>Andrew E Olanow</b>         |                |                     |
| Life Healthcare Group (LHCJ.J) | O (07/15/2010) | ZAc1,440            |
| Rhoen-Klinikum AG (RHKG.DE)    | E (10/27/2010) | €15.87              |
| Synergy Health PLC (SYR.L)     | O (09/14/2010) | 805p                |

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\* Historical prices are not split adjusted.