

EXHIBIT 69

**TO DECLARATION OF WENDY L. DEVINE
IN SUPPORT OF NUVASIVE, INC.'S
OPPOSITION TO DEFENDANTS' MOTION
FOR SUMMARY JUDGMENT OR, IN THE
ALTERNATIVE, SUMMARY
ADJUDICATION**

Project Titan Analysis

Corporate Development

February 13, 2016

Project Titan Overview

Company Profile

- Headquartered in Carlsbad, CA.
- Titan designs, develops, manufactures, and markets products for the surgical treatment of spinal.
- **2015E Revenue:** \$185M (62% US/38% OUS)
- **Sales & Marketing:** products are sold through a direct sales force (23) and third party distributor network
 - Product portfolio is old and undifferentiated
 - Little clinical data to support products
 - Use of stocking distributors and PODs
 - Approximately US 150 distributors servicing 320 accounts
- **Manufacturing:** Divested of manufacturing EOY 2015
- **HR:** Titan employs ~450 people worldwide

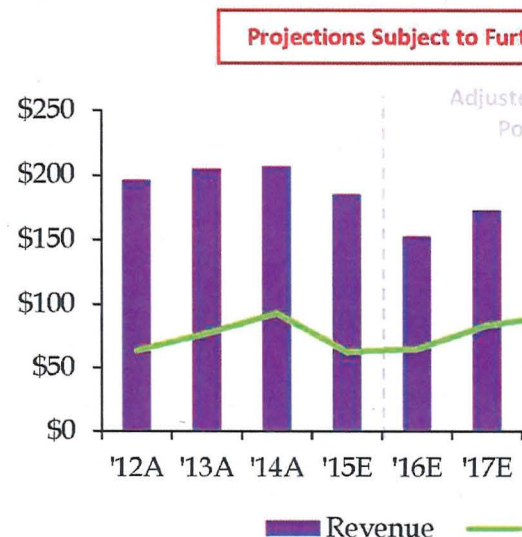
Product Portfolio

- **Thoracolumbar:**
 - **Arsenal Degenerative Spinal Fixation System:** specialized implants designed for the cortical approach to the lumbar pedicle fixation
 - **Zodiac Degenerative Spinal Fixation System:** comprehensive spinal system that offers polyaxial pedicle screws and connectors for the stabilization of the thoracolumbar spine
- **Cervical:**
 - **Solanas Posterior Cervico/Thoracic Fixation System:** consists of rods, polyaxial screws, hooks, and connectors to address posterior cervico/thoracic fusion procedures
- **Interbody:**
 - **Battalion PC Universal Spacer System:** TLIF, Titanium-coated Implants designed to resist migration and increase bone ongrowth
- **Retractor:**

Strategic Pr

Strategic Goal	Validation?
Market share and revenue growth opportunity in key international markets	International b flat. Risk of Jap dis-synergies in leadership turn
Differentiated & complimentary product/tech	Product portfo differentiated. product line ar
PPE: Manufacturing and in-country infrastructure	Titan has dives manufacturing

Preliminary Financ



Project TITAN: Diligence Review

- **2/3: Titan management presentation to NUVA in Dana Point, CA.**
- **2/8: Request for additional information submitted to Titan management team**
- **2/11-12: Receipt & review of additional information**

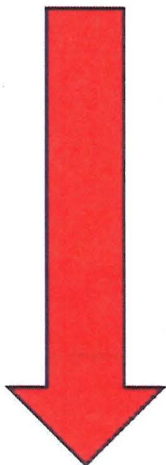
Post management presentation view of Sources of Value Creation



International business:

- *Key Markets: Japan, UK, Germany, Italy, Brazil*
- *Management projects international revenue to grow at mid-single digits*

Post management presentation view of Sources of Value Erosion



International revenue risk

- *Vast majority of Japanese revenue tied to Japanese leadership. Dis-synergy risk (largest OI)*

Unfavorable US commercial relationships

- *High commission rates = average is ~30%*
- *2 PODs & 13 "non-POD" stocking distributors*
- *Non-stocking distributors carry competitive product lines*
- *Approximately 50% of US revenue is generated from a 1:1 distributor to surgeon distributor which is very unlikely to survive CiC*

Weak product portfolio

- *Old & inferior product lines; 95% is >5 years old*
- *Entangled royalty arrangements*

Compliance challenges

Project Atlas — Financial Overview

Financial Summary

(\$ in mm)	For the Fiscal Year Ending					
	2016	2017	2018	2019	2020	2021
Revenue	\$153	\$173	\$190	\$201	\$212	\$223
% Growth		13.1%	10.0%	5.9%	5.4%	4.9%
COGS	52	57	61	64	67	70
Gross Profit	\$101	\$116	\$129	\$137	\$145	\$153
% Margin	65.9%	66.9%	68.0%	68.2%	68.4%	68.6%
S&M	56	60	65	68	72	75
% Margin	36.5%	34.7%	34.2%	34.0%	33.7%	33.5%
G&A	29	32	34	37	39	41
% Margin	19.0%	18.2%	18.0%	18.1%	18.2%	18.3%
R&D	14	15	16	17	18	19
% Margin	9.0%	8.6%	8.5%	8.5%	8.5%	8.5%
Other	2	3	4	4	4	4
% Margin	1.4%	2.0%	1.8%	1.8%	1.8%	1.8%
Total OpEx	\$101	\$110	\$119	\$126	\$132	\$138
% Margin	65.9%	63.4%	62.6%	62.4%	62.3%	62.1%
EBIT	(\$0)	\$6	\$10	\$12	\$13	\$15
% Growth	NM	NM	NM	12.6%	12.0%	11.3%
% Margin	(0.1%)	3.5%	5.5%	5.8%	6.2%	6.6%

DCF Summary

Discount Rate / Perp. Growth Rate	12.5% / 2.0%	
	Value	% of EV
PV of Cash Flows through Projection Period (2026)	\$40	53%
Discounted Terminal Value	36	47%
Implied Enterprise Value	\$76	100%

Implied EV does not create meaningful residual value for equity holders

Key Assumptions

- **Management projections adjusted**
 - Significant reduction in US revenue turnover of high commission/low margin
 - Reduction in management assumptions on portfolio weakness
 - International business largely unprofitable
- **Cost assumptions assume**
 - Slower margin rate of margin expansion
 - S&M margin pick up of ~3% due to commission distributors
 - R&D costs associated with need for new products
 - G&A largely fixed with \$5.0mm

Sensitivity Analysis

IMPLIED ENTERPRISE VALUE

Discount Rate	Perpetuity	
	1.0%	2.0%
10.0%	\$100 / NM	\$100 / NM
12.5%	\$74 / NM	\$74 / NM
15.0%	\$57 / NM	\$57 / NM

IMPLIED ENTERPRISE VALUE

% Reduction In Margin Expansion	% Revenue Reduction	
	1.0%	2.0%
--	\$238 / \$1.28	\$238 / \$1.28
20%	\$190 / \$0.83	\$190 / \$0.83

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