

Supplemental Non-GAAP Financial Measures and Reconciliations

Kensey Nash Corporation Non-GAAP Financial Measures and Reconciliations Adjusted Income and Earnings Per Share Reconciliation

	(Unaudited) As Reported	Non-GAAP Adjustments			(Unaudited) As Adjusted
	Three Months Ended June 30, 2008	Embolitic Protection Discontinuance 2008	One-Time Equity Acceleration 2008	Sale of Endovascular Business 2008	Three Months Ended June 30, 2008
Revenues:					
Net sales					
Biomaterials	\$ 13,330,890	\$ -	\$ -	\$ -	\$ 13,330,890
Endovascular	1,637,713	-	-	-	1,637,713
Total net sales	14,968,603	-	-	-	14,968,603
Research and development	-	-	-	-	-
Royalty income	7,003,252	-	-	-	7,003,252
Total revenues	21,971,855	-	-	-	21,971,855
Operating costs and expenses:					
Cost of products sold	9,097,198	-	-	(2,012,734)	7,084,464
Research and development	4,339,583	-	-	(10,250)	4,329,333
Sales and marketing	4,232,527	-	-	(2,382,915)	1,849,612
General and administrative	4,851,947	-	-	(2,482,929)	2,369,018
Loss on sale of endovascular assets	1,212,478	-	-	(1,212,478)	-
Total operating costs and expenses	23,733,733	-	-	(8,101,306)	15,632,427
(Loss) Income from operations	(1,761,878)	-	-	8,101,306	6,339,428
Interest and other income, net	(263,568)	-	-	-	(263,568)
Pre-tax (loss) income	(2,025,446)	-	-	8,101,306	6,075,860
Income tax (benefit) expense	(930,480)	-	-	2,702,892	1,772,412
Net (loss) income	\$ (1,094,966)	\$ -	\$ -	\$ 5,398,414	\$ 4,303,448
Basic (loss) earnings per share	\$ (0.09)	\$ -	\$ -	\$ 0.47	\$ 0.37
Diluted (loss) earnings per share	\$ (0.09)	\$ -	\$ -	\$ 0.44	\$ 0.35
Weighted average common shares outstanding	11,608,026	11,608,026	11,608,026	11,608,026	11,608,026
Diluted weighted average common shares outstanding	12,163,840	12,163,840	12,163,840	12,163,840	12,163,840

	As Reported	Non-GAAP Adjustments			(Unaudited) As Adjusted
	Twelve Months Ended June 30, 2008	Embolitic Protection Discontinuance 2008	One-Time Equity Acceleration 2008	Sale of Endovascular Business 2008	Twelve Months Ended June 30, 2008
Revenues:					
Net sales					
Biomaterials	\$ 47,538,923	\$ -	\$ -	\$ -	\$ 47,538,923
Endovascular	6,221,942	-	-	-	6,221,942
Total net sales	53,760,865	-	-	-	53,760,865
Research and development	-	-	-	-	-
Royalty income	26,030,032	-	-	-	26,030,032
Total revenues	79,790,897	-	-	-	79,790,897
Operating costs and expenses:					
Cost of products sold	27,211,681	(154,726)	(253,879)	(2,012,734)	24,790,342
Research and development	17,200,762	(92,630)	(849,678)	(10,250)	16,248,204
Sales and marketing	14,747,333	(71,474)	(262,148)	(2,382,915)	12,030,796
General and administrative	12,827,771	(4,898)	(1,627,173)	(2,482,929)	8,712,771
Loss on sale of endovascular assets	1,212,478	-	-	(1,212,478)	-
Total operating costs and expenses	73,200,025	(323,728)	(2,992,878)	(8,101,306)	61,782,113
Income from operations	6,590,872	323,728	2,992,878	8,101,306	18,008,784
Interest and other income, net	15,088	-	-	-	15,088
Pre-tax income	6,605,960	323,728	2,992,878	8,101,306	18,023,872
Income tax expense	1,816,179	108,606	1,004,066	2,717,867	5,646,717
Net income	\$ 4,789,781	\$ 215,122	\$ 1,988,812	\$ 5,383,439	\$ 12,377,155
Basic earnings per share	\$ 0.40	\$ 0.02	\$ 0.17	\$ 0.45	\$ 1.04
Diluted earnings per share	\$ 0.38	\$ 0.02	\$ 0.16	\$ 0.43	\$ 0.99
Weighted average common shares outstanding	11,891,469	11,891,469	11,891,469	11,891,469	11,891,469
Diluted weighted average common shares outstanding	12,471,298	12,471,298	12,471,298	12,471,298	12,471,298