

WRIGHT MEDICAL GROUP INC

Form 425

November 20, 2014

Investor Presentation

3  
Q  
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0  
1  
4

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Filed by Tornier N.V. (SEC File No.: 001-35065)  
pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: Wright Medical Group, Inc.  
SEC File No.: 001-35823

FORWARD-LOOKING STATEMENTS

2

Forward-Looking Statements

Statements

contained

in

this

presentation

that

relate  
to  
future,  
not  
past,  
events  
are  
forward-looking  
statements  
under  
the  
Private  
Securities  
Litigation  
Reform  
Act  
of  
1995.  
Forward-looking  
statements  
are  
based  
on  
current  
expectations  
of  
future  
events  
and  
often  
can  
be  
identified  
by  
words  
such  
as  
expect,  
anticipate,  
project,  
intend,  
will,  
may,  
believe,  
could,  
continue,  
estimate,  
outlook,  
plan,  
guidance,

tomorrow ,  
desired  
state,  
other  
words  
of  
similar  
meaning  
or  
the  
use  
of  
future  
dates.  
Forward-looking  
statements  
by  
their  
nature  
address  
matters  
that  
are,  
to  
different  
degrees,  
uncertain.  
Uncertainties  
and  
risks  
may  
cause  
Tornier s  
actual  
results  
to  
be  
materially  
different  
than  
those  
expressed  
in  
or  
implied  
by  
Tornier s  
forward-looking  
statements.  
For

Tornier,  
such  
uncertainties  
and  
risks  
include,  
among  
others,  
risks  
relating  
to  
Tornier's  
proposed  
merger  
with  
Wright  
Medical  
Group,  
Inc.,  
including  
the  
timing  
of  
the  
transaction;  
uncertainties  
as  
to  
whether  
Tornier  
shareholders  
and  
Wright  
shareholders  
will  
approve  
the  
transaction;  
the  
risk  
that  
competing  
offers  
will  
be  
made;  
the  
possibility  
that  
various

closing  
conditions  
for  
the  
transaction  
may  
not  
be  
satisfied  
or  
waived,  
including  
that  
a  
governmental  
entity  
may  
prohibit,  
delay  
or  
refuse  
to  
grant  
approval  
for  
the  
consummation  
of  
the  
transaction,  
or  
the  
terms  
of  
such  
approval;  
the  
effects  
of  
disruption  
from  
the  
transaction  
making  
it  
more  
difficult  
to  
maintain  
relationships

with  
employees,  
customers,  
vendors  
and  
other  
business  
partners;  
the  
risk  
that  
shareholder  
litigation  
in  
connection  
with  
the  
transaction  
may  
result  
in  
significant  
costs  
of  
defense,  
indemnification  
and  
liability;  
other  
business  
effects,  
including  
the  
effects  
of  
industry,  
economic  
or  
political  
conditions  
outside  
of  
Wright s  
or  
Tornier s  
control;  
the  
failure  
to  
realize



synergies  
and  
cost-savings  
from  
the  
transaction  
or  
delay  
in  
realization  
thereof;  
the  
businesses  
of  
Wright  
and  
Tornier  
may  
not  
be  
combined  
successfully,  
or  
such  
combination  
may  
take  
longer,  
be  
more  
difficult,  
time-consuming  
or  
costly  
to  
accomplish  
than  
expected;  
operating  
costs  
and  
business  
disruption  
following  
completion  
of  
the  
transaction,  
including  
adverse

effects  
on  
employee  
retention  
and  
on  
Wright's  
and  
Tornier's  
respective  
business  
relationships  
with  
third  
parties;  
transaction  
costs;  
actual  
or  
contingent  
liabilities;  
the  
adequacy  
of  
the  
combined  
company's  
capital  
resource;  
and  
other  
risks  
and  
uncertainties,  
including  
Tornier's  
future  
operating  
results  
and  
financial  
performance;  
the  
success  
of  
and  
possible  
disruption  
from  
Tornier's

recently  
completed  
transition  
to  
dedicated  
upper  
and  
lower  
extremities  
sales  
forces;  
fluctuations  
in  
foreign  
currency  
exchange  
rates;  
the  
effect  
of  
global  
economic  
conditions;  
the  
timing  
of  
regulatory  
approvals  
and  
introduction  
of  
new  
products;  
physician  
acceptance,  
endorsement,  
and  
use  
of  
new  
products;  
and  
the  
effect  
of  
regulatory  
actions,  
changes  
in  
and

adoption  
of  
reimbursement  
rates,  
product  
recalls  
and  
competitor  
activities.  
More  
detailed  
information  
on  
these  
and  
other  
factors  
that  
could  
affect  
Tornier's  
actual  
results  
are  
described  
in  
Tornier's  
filings  
with  
the  
U.S.  
Securities  
and  
Exchange  
Commission,  
including  
its  
most  
recent  
annual  
report  
on  
Form  
10-K  
and  
quarterly  
reports  
on  
Form  
10-Q.

Tornier  
undertakes  
no  
obligation  
to  
update  
its  
forward-looking  
statements.

NON-GAAP FINANCIAL MEASURES

3

Non-GAAP Financial Measures

Tornier

uses

certain

non-GAAP

financial

measures

in  
this  
presentation,  
such  
as  
adjusted  
EBITDA,  
adjusted  
gross  
margin  
and  
constant  
currency.  
Tornier  
uses  
non-GAAP  
financial  
measures  
as  
supplemental  
measures  
of  
performance  
and  
believes  
these  
measures  
provide  
useful  
information  
to  
investors  
in  
evaluating  
Tornier's  
operations,  
period  
over  
period.  
However,  
non-GAAP  
financial  
measures  
have  
limitations  
as  
analytical  
tools,  
and  
should

not  
be  
considered  
in  
isolation  
or  
as  
a  
substitute  
for  
Tornier's  
financial  
results  
prepared  
in  
accordance  
with  
GAAP.  
In  
addition,  
investors  
should  
note  
that  
any  
non-GAAP  
financial  
measure  
Tornier  
uses  
may  
not  
be  
the  
same  
non-GAAP  
financial  
measure,  
and  
may  
not  
be  
calculated  
in  
the  
same  
manner,  
as  
that  
of



other  
companies.

A  
reconciliation  
of  
the  
non-GAAP  
financial  
measures  
used  
in  
the  
presentation

to  
the  
most  
directly  
comparable  
GAAP  
financial  
measures

can  
be  
found  
on  
Tornier's  
website  
[www.tornier.com](http://www.tornier.com)  
under  
the

Non-GAAP  
Measure  
Reconciliation  
Tables  
section  
of  
the

Investor  
Relations  
page.

Important Additional Information and Where to Find It  
In

connection  
with  
the  
proposed  
merger,  
Tornier  
plans  
to

file  
with  
the  
U.S.  
Securities  
and  
Exchange  
Commission  
(SEC)  
a  
registration  
statement  
on  
Form  
S-4  
that  
will  
include  
a  
joint  
proxy  
statement  
of  
Wright  
and  
Tornier  
that  
also  
constitutes  
a  
prospectus  
of  
Tornier.  
Wright  
and  
Tornier  
will  
make  
the  
joint  
proxy  
statement/prospectus  
available  
to  
their  
respective  
shareholders.  
Investors  
are  
urged

to  
read  
the  
joint  
proxy  
statement/prospectus  
when  
it  
becomes  
available,  
because  
it  
will  
contain  
important  
information.  
The  
registration  
statement,  
definitive  
joint  
proxy  
statement/prospectus  
and  
other  
documents  
filed  
by  
Tornier  
and  
Wright  
with  
the  
SEC  
will  
be  
available  
free  
of  
charge  
at  
the  
SEC's  
website  
([www.sec.gov](http://www.sec.gov))  
and  
from  
Tornier  
and  
Wright.

Requests  
for  
copies  
of  
the  
joint  
proxy  
statement/prospectus  
and  
other  
documents  
filed  
by  
Wright  
with  
the  
SEC  
may  
be  
made  
by  
contacting  
Julie  
Tracy,  
Senior  
Vice  
President  
and  
Chief  
Communications  
Officer  
by  
phone  
at  
(901)  
290-5817  
or  
by  
email  
at  
[julie.tracy@wmt.com](mailto:julie.tracy@wmt.com),  
and  
request  
for  
copies  
of  
the  
joint  
proxy  
statement/prospectus

and  
other  
documents  
filed  
by  
Tornier  
may  
be  
made  
by  
contacting  
Shawn  
McCormick,  
Chief  
Financial  
Officer  
by  
phone  
at  
(952)  
426-7646  
or  
by  
email  
at  
shawn.mccormick@tornier.com.  
Wright,  
Tornier,  
their  
respective  
directors,  
executive  
officers  
and  
employees  
may  
be  
deemed  
to  
be  
participants  
in  
the  
solicitation  
of  
proxies  
from  
Wright s  
and  
Tornier s

shareholders  
in  
connection  
with  
the  
proposed  
transaction.  
Information  
about  
the  
directors  
and  
executive  
officers  
of  
Wright  
and  
their  
ownership  
of  
Wright  
stock  
is  
set  
forth  
in  
Wright's  
annual  
report  
on  
Form  
10-K  
for  
the  
fiscal  
year  
ended  
December  
31,  
2013,  
which  
was  
filed  
with  
the  
SEC  
on  
February  
27,  
2014

and  
its  
proxy  
statement  
for  
its  
2014  
annual  
meeting  
of  
stockholders,  
which  
was  
filed  
with  
the  
SEC  
on  
March  
31,  
2014.  
Information  
regarding  
Tornier's  
directors  
and  
executive  
officers  
is  
contained  
in  
Tornier's  
annual  
report  
on  
Form  
10-K  
for  
the  
fiscal  
year  
ended  
December  
29,  
2013,  
which  
was  
filed  
with  
the

SEC  
on  
February  
21,  
2014,  
and  
its  
proxy  
statement  
for  
its  
2014  
annual  
general  
meeting  
of  
shareholders,  
which  
was  
filed  
with  
the  
SEC  
on  
May  
16,  
2014.  
These  
documents  
can  
be  
obtained  
free  
of  
charge  
from  
the  
sources  
indicated  
above.  
Certain  
directors,  
executive  
officers  
and  
employees  
of  
Wright  
and  
Tornier



may  
have  
direct  
or  
indirect  
interest  
in  
the  
transaction  
due  
to  
securities  
holdings,  
vesting  
of  
equity  
awards  
and  
rights  
to  
severance  
payments.  
Additional  
information  
regarding  
the  
participants  
in  
the  
solicitation  
of  
Wright  
and  
Tornier  
shareholders  
will  
be  
included  
in  
the  
joint  
proxy  
statement/prospectus.

TORNIER IS  
Global Medical Device Company,  
focusing on providing superior solutions to surgeons  
treating orthopaedic extremities injuries & disorders  
4

TORNIER IS WELL-POSITIONED FOR LONG-TERM GROWTH  
AND MARGIN EXPANSION

HIGH

GROWTH MARKET

Robust Drivers

Enable Sustained Growth

Extremities

\$6.5B

8-9%

CAGR

( 14

18)

Based upon management estimates

COMPREHENSIVE

PRODUCT PORTFOLIO

Leader in Innovation,

Science & Education

ENHANCED GROWTH AND

PROFITABILITY

Proposed Merger with Wright

Medical Will Create Premier

Extremities and Biologics

Company

FOCUSED ON EXECUTION

UPPER

EXTREMITIES

LOWER

EXTREMITIES

Upper Extremities

Orthopedic Surgeon

Lower Extremities

Orthopedic Surgeon

&

Surgical Podiatrist

5



UPPER  
EXTREMITIES  
LOWER  
EXTREMITIES  
Proposed Merger with Wright  
Medical Will Create Premier  
Extremities and Biologics  
Company  
Upper Extremities  
Orthopedic Surgeon

Lower Extremities  
Orthopedic Surgeon  
&

Surgical Podiatrist

TORNIER IS WELL-POSITIONED FOR LONG-TERM GROWTH  
HIGH

GROWTH MARKET

Robust Drivers

Enable Sustained Growth

Extremities

\$6.5B

8-9%

CAGR

( 14

18)

Based upon management estimates

6

FOCUSED ON EXECUTION

Leader in Innovation,

Science & Education

COMPREHENSIVE

PRODUCT PORTFOLIO

ENHANCED GROWTH AND

PROFITABILITY

**TORNIER IS FOCUSED ON ROBUST, HIGH-GROWTH MARKETS**

Tornier's  
goal  
is  
to  
leverage  
its  
dedicated  
sales



force  
and  
strong  
product  
portfolio  
to  
drive  
above  
market  
growth  
in  
upper  
and  
lower  
extremities  
7

**EXTREMITY MARKET DRIVERS PROVIDE OPPORTUNITY  
FOR SUSTAINED GROWTH**

Extremities specific design

Unmet need for early intervention

Growing need for revision

Facilitating minimally invasive  
procedures  
TECHNOLOGY

Aging population

Growing awareness (globally)

Quality of life  
expectations  
PATIENTS  
OUTCOMES

Improving clinical outcomes

Evidence driven decisions

8

**TORNIER IS WELL-POSITIONED FOR LONG-TERM GROWTH**

Based upon management estimates

**COMPREHENSIVE  
PRODUCT PORTFOLIO**

Leader in Innovation,  
Science & Education

**UPPER  
EXTREMITIES  
LOWER**

EXTREMITIES

Robust Drivers

Enable Sustained Growth

\$6.5B

8-9%

CAGR

( 14

18)

FOCUSED ON EXECUTION

Proposed Merger with Wright

Medical Will Create Premier

Extremities and Biologics

Company

Upper Extremities

Orthopedic Surgeon

Lower Extremities

Orthopedic Surgeon

&

Surgical Podiatrist

9

HIGH

GROWTH MARKET

ENHANCED GROWTH AND

PROFITABILITY

COMPREHENSIVE PORTFOLIO PROVIDES FULL-LINE  
SUPPORT TO THE EXTREMITY SURGEON

Number of  
Extremities

Products:

JOINT  
REPLACEMENTS  
BONE  
REPAIR

BIOLOGICS  
SOFT TISSUE  
REPAIR  
UPPER  
Shoulder,  
Elbow, Hand &  
Wrist  
LOWER  
Foot & Ankle  
10  
35  
34  
3  
PROCEDURES  
10

PORTFOLIO STRATEGY LEVERAGES STRENGTHS TO  
TAKE SHARE WHILE EXPANDING EXTREMITY MARKETS  
JOINT  
REPLACEMENTS  
BONE  
REPAIR  
BIOLOGICS  
SOFT TISSUE  
REPAIR



UPPER  
Shoulder,  
Elbow, Hand &  
Wrist

LOWER  
Foot & Ankle

1.  
Take  
Share  
through  
introduction  
of  
best-in-class  
extremity  
specific  
solutions

2.  
Expand  
arthroplasty  
markets  
with  
early  
intervention  
products

3.  
Create  
solutions  
for  
an  
Expanding  
extremity  
revision  
segment

4.  
Take  
Share  
with  
differentiated  
value  
products,  
( Value  
=  
outcome  
per  
healthcare  
dollar  
spent)

5.  
Expand  
customer

base  
through  
enabling  
instrumentation,  
medical  
education  
and  
repeatable  
procedures  
11

OUR FOUNDATION FOR SUSTAINED ABOVE MARKET GROWTH

Near-Term

Long-Term

12

Strategic Investments to Leverage Dedicated  
Sales Channels:

1. Creating Competitively Superior Sales Rep
2. Providing Best-in-Class UE / LE Products
3. Market Expansion through Indication

Ascend Flex Platform

TSA / RSA Convertible Stem

PerForm Glenoid

Reversed Threaded Post Baseplate  
Salto Talaris 2.1

Cannulink, Cannulink+  
Phantom Fiber Suture  
SUSTAINING ABOVE MARKET GROWTH THROUGH  
FOCUSED EXECUTION  
Best-in-Class Products  
Driving Current Growth  
Market Expansion  
Indication Driven Product Development  
Simpliciti  
Adjustable Reverse  
Salto Talaris XT  
Pyrocarbon Humeral  
Head  
Bone Sparing TSA  
Shoulder Revision  
Ankle Revision  
Hemi Arthroplasty  
Consistent Above Market Growth  
13

TORNIER IS THE GO-TO  
EXTREMITIES COMPANY WITH  
INDUSTRY LEADING SCIENCE & EDUCATION PROGRAMS  
RESPECTED FOR  
SCIENTIFIC RIGOR  
SUPPORTING ACTIVE FUNDAMENTAL RESEARCH

Pyrolytic carbon

Advanced kinematic & biomechanical testing capability

Computer Aided Surgery & 3D Pre-operative planning

COMMITTED

TO

EVIDENCE-BASED

MEDICINE

Aequalis

shoulder

registry

-

20+

years

of

data

Simpliciti

trial

1st

US

IDE

shoulder

arthroplasty

study

Salto-Talaris

total

ankle

replacement

survivorship

data

INVESTED IN PROFESSIONAL EDUCATION & TRAINING

Unique Shoulder and Ankle Master Courses

Orthopedic fellowship courses

Cadence of product-specific cadaveric training labs

14

TORNIER IS WELL-POSITIONED FOR LONG-TERM GROWTH

Robust Drivers

Enable Sustained Growth

\$6.5B

7-9%

CAGR

( 14

18)



ENHANCED GROWTH AND  
PROFITABILITY

Proposed Merger with Wright  
Medical Will Create Premier  
Extremities and Biologics  
Company

FOCUSED ON EXECUTION

Based upon management estimates

Leader in Innovation,  
Science & Education

Upper Extremities  
Orthopedic Surgeon

Lower Extremities  
Orthopedic Surgeon  
&

Surgical Podiatrist

15

HIGH

GROWTH MARKET

COMPREHENSIVE

PRODUCT PORTFOLIO

UPPER

EXTREMITIES

LOWER

EXTREMITIES

Extremities

TORNIER CONDUCTS INTERNATIONAL SALES OPERATIONS  
IN  
45  
DISTINCT  
COUNTRIES  
ON  
6  
CONTINENTS  
Primarily direct sales

Primarily distributor

Mixed Model

Country Office

International revenue \$128.9 MM (41% of Total)\*

\*2013 revenue results

16

THREE STRATEGIC INITIATIVES TO STRENGTHEN OUR  
INTERNATIONAL BUSINESS  
STRENGTHEN BRAND IN EMERGING MARKETS

Select investments to accelerate presence in Brazil & China

Evaluate  
targeted  
expansion

plans  
in  
other  
emerging  
markets  
(ex. India)

**ACCELERATE REVENUE GROWTH**

Aggressively launch new platform products globally (*ex. Ascend Flex*)

Broaden product offering in existing markets (*ex. Rev. Shoulder in Japan*)

**DRIVE ADOPTION IN DEVELOPED GEOGRAPHIES**

Strengthen and further focus our sales forces

Invest in strategic market development activities (*INT L Foot & Ankle*)

17

1

2

3

CONTINUE TO INVEST TO BUILD A SUPERIOR  
U.S. SALES FORCE  
18  
Competitively Superior  
DESIRED STATE

Exclusive UE / LE channels

Expanded portfolio

Narrow rep territories

Reps provide value-add

Proficient & Productive

2014/2015

PHASE II

Agreements for dedicated

UE / LE assignments

Hire and fill Territories

Clearly defined coverage

Initial Rep training

Aligned & Committed

2013

PHASE I

o

Limited access to Reps

o

Rep covered any/all

cases

o

Limited formal training

o

Inconsistent distributor

contracts

Limited

Standardization

and

Commitment

to

Tornier

TORNIER 2012

Reps aligned to UE / LE

Continue to fill territories

Rep certification / training

Track & Perf. Manage

Reps

TODAY  
(Q3  
2014)  
US Sales Network

U.S. revenue \$182.1 MM (59% of Total)\*

> 85% US revenues represented by dedicated UE  
or LE sales reps



165 U.S. direct sales reps (365 total U.S. reps)  
COMPLETED SIGNIFICANT TRANSITIONS WITHIN  
U.S. SALES CHANNEL  
EXITING  
2012  
Distributor  
Direct  
US Sales Network

18 Legacy Tornier distributors selling both UE & LE

3 Direct Tornier territories

50 OrthoHelix LE agents in Oct-12

\* 2013 revenue results

19

WORK REMAINS TO BUILD A BEST-IN-CLASS  
U.S. SALES FORCE  
Timing  
2012  
Desired State  
Agreements  
& Alignment  
Rep Training  
& Education

Performance  
& Productivity  
Distributor  
Negotiation  
High Uncertainty  
Strong &  
Reliable  
Performance  
US Sales Channel Transition  
Territory  
Staffing  
Sales Mgmt. &  
Training Org.  
20

EBITDA Leverage  
Above Market  
CAGR  
2018  
2013  
2013  
2018  
Upper Extrm.  
Lower Extrm.

20%  
of  
Rev  
Projected Extremities Revenues

Driving above-market growth in  
upper and lower extremity segments

Revenue geographically balanced

3Q results included above market  
growth in shoulder and total ankle  
replacement  
Revenue Takeaways

Clear pathway to profitability and  
EBITDA >20% of Rev.

GM contributions expand:

Continued insourcing (OrthoHelix)

On-going manufacturing efficiencies

SG&A leverage comes with revenue  
Financial Profile

**PLANS TO DELIVER CONSISTENT ABOVE-MARKET GROWTH  
AND STRONG FINANCIAL PERFORMANCE**

EBITDA Takeaways  
21

Market Cap: ~\$1.27B

FY13  
Results:  
Revenue:  
\$311M  
Adj.  
GM:  
74.2%\*  
Adj.  
EBITDA:  
\$30.4M\*

3Q 2014 Results:  
Revenue:  
\$76.7M  
Adj.  
GM:  
76.7%\*

Adj.  
EBITDA:  
\$4.0M\*

Cash (Q3 14): \$25.9M

\*Represents  
non-GAAP  
financial  
measure.  
Reconciliation  
to  
the  
closest  
GAAP  
measure  
can  
be  
found  
on  
Tornier's  
website.

2014 Financial Guidance

(1)

Revenue

(2)

:

4Q:

\$85 to \$89 million,

1.9% to 6.7% growth

FY:

\$334.9 to \$338.9 million,

7.7% to 9.0% growth

Extremities revenue

(2)

:

4Q:

\$70.5 to \$73.5 million,

3.5% to 7.9% growth

FY:

\$278.8 to \$281.8 million,

8.1% to 9.2% growth

Adjusted EBITDA

(3)

:

4Q:

\$7.9 to \$9.9 million,

or 9.5% to 11.4% EBITDA margin

FY:

\$27.5 to \$29.5 million,

or 8.2% to 8.7% EBITDA margin

2014 FINANCIAL GUIDANCE AND KEY METRICS

(1)

Guidance as of November 6, 2014 and is not being confirmed during this presentation

(2)

Constant currency, which is a non-GAAP financial measure

(3)

Adjusted EBITDA is a non-GAAP financial measure

Key Metrics

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Wright and Tornier Agree to Merge Creating  
Premier  
High-Growth Extremities-Biologics Company  
Combination Will Offer Comprehensive Upper and Lower Extremity Product Portfolio and  
Broad Global Reach  
Further  
Accelerates  
Growth  
Opportunities

in  
Three  
of  
the  
Fastest  
Growing  
Areas  
in  
Orthopaedics  
Adds Significant Scale and Scope to Provide Accelerated Path to Profitability and  
Stronger Financial Profile  
Wright  
Receives  
Approvable  
Letter  
from  
FDA  
for  
Augment  
®  
Bone  
Graft

+  
+  
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WRIGHT AND TORNIER AGREE TO MERGE  
Announced October 27, 2014

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#### TRANSACTION OVERVIEW

All stock transaction resulting in a combined equity value of approx.  
\$3.3B

Combined company ownership: 52% Wright / 48% Tornier existing  
shareholders

For Tornier shareholders, exchange ratio implies a per share value for Tornier that represents a 28% premium to Tornier's closing share price on October 24, 2014

Transaction is subject to customary closing conditions, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, as well as Wright and Tornier shareholder approval

Close expected in the first half of 2015

**TORNIER IS WELL-POSITIONED FOR LONG-TERM GROWTH**

Based upon management estimates

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**HIGH**

**GROWTH MARKET**

**COMPREHENSIVE**

**PRODUCT PORTFOLIO**

**ENHANCED GROWTH AND**

**PROFITABILITY**

Robust Drivers  
Enable Sustained Growth  
Leader in Innovation,  
Science & Education  
Proposed Merger with Wright  
Medical Will Create Premier  
Extremities and Biologics  
Company  
FOCUSED ON EXECUTION

THANK YOU