Additional Q&A from NIRI Virtual Webcast:
"Measuring the Success of Your IR Program"
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Q. Is your quarterly survey directed to the sell-side, buy-side, or both?
A. (Julie Tracy, Wright Medical): Both the sell-side and buy-side receive the survey directly from me. I email the survey to everyone on my distribution list, which includes current sell-side analysts and investors, as well as sell-side analysts who do not cover the company and investors who do not currently own Wright Medical. The vast majority of Wright's shares are owned by institutional investors, but this survey could also be used with retail investors.

Q. What is the response rate to the pre-earnings call survey? Do you see that you have a higher degree of response rate from one particular group from another (i.e., long-term shareholders vs. hedge funds) etc.?
A. (Julie Tracy, Wright Medical): The response rate varies. Over the past 9 years that I've used this survey (at four different companies), I've had as few as a dozen responses and as many as 75 or more responses. I have found that even a small number of responses can be helpful and informative.

Since the survey is anonymous, I do not have any way of measuring response rates by particular group other than investment style (Growth, Value, etc.) and if a respondent is currently holding any Wright shares. Over time, I have observed that larger investors and the sell-side analysts who cover our company consistently respond to the survey.

Q. Do you feel locked in to including those topics identified in survey responses?
A. (Julie Tracy, Wright Medical): No, I do not feel locked in to include any of the topics identified in survey responses. The survey provides additional data to inform our management team and prepare for the call. On occasion, it has helped us decide to include commentary about a topic in our formal remarks versus waiting for it to come up in the Q&A.

Q. Do you customize the questions in your quarterly surveys or do you ask the same generic questions?
A. (Julie Tracy, Wright Medical): I typically ask the same questions on the pre-earnings call survey, although from time to time I will also include other questions such as:

- What do we need to accomplish this year to meet/exceed your expectations and increase the likelihood that you would enthusiastically recommend us as an investment opportunity?
- What additional information could we provide that will be meaningful to you over the next several months to help you gauge our progress?
- What part of our investment story could be better communicated?

It's really all about determining what questions will make the most sense for your business and the feedback that you are trying to elicit.

Q. Would you ever consider using the survey to gather post-NDR feedback?
A. (Julie Tracy, Wright Medical): Typically, I will ask the sell-side analyst for feedback after a non-deal road show--although I have found the quality of investor feedback can vary widely depending on the sell-side firm. Given this variability, using your own survey to collect post-NDR feedback is a great idea!

Q. How do you measure turnover and holding period? Do you use an outside service for this?
A. (Marty Palka, Cisco): Cisco does use outside surveillance vendor. We have just moved to IPREO. We have used MZilios in the past, and were pleased with them.

Turnover Definition
Highest - An institution tends to hold a security less than 1 year.
High - An institution tends to hold a security on average between 1.3 years and 1 years
Medium - An institution tends to hold a security on average between 3.3 years and 1.3 years.
Low - An institution tends to hold a security on average between 3.3 years and 6 1/4 years.
Lowest - An institution tends to hold a security on average more than 6 1/4 years.

A. (Julie Tracy, Wright Medical): Wright uses an outside surveillance vendor (NASDAQ). We use the NASDAQ turnover definitions, which are:

Low: Annual portfolio turnover rate is less than or equal to 50%; therefore, the average holding period exceeds 2 years and is indicative of a general preference for longer term investing.
Moderate: Annual portfolio turnover rate is greater than 50% and less than or equal to 100%; therefore, the average holding period is between 1 year and 2 years and is indicative of a medium term investment horizon.
High: Annual portfolio turnover rate is greater than 100%; therefore, the average holding period is less than 1 year and is indicative of either a shorter-term investment horizon or more frequent trading around a core position.

Q. Do you exclude your index funds when tracking turnover?
A. (Marty Palka, Cisco): We do not exclude Index funds from tracking turnover, but at the same time we do highlight Index funds as a percentage of ownership over the same periods being compared, so it is easy to compare turnover excluding index.

A. (Julie Tracy, Wright Medical): We also do not exclude Index funds when we track our turnover.

Q. What source info do you use for your WATO ... 13-F or surveillance data? Same for the holding period. Thanks.
A. (Marty Palka, Cisco): We have just moved to IPREO. We have used MZilios in the past, and were pleased with them as well. We use 13-F and surveillance data. Holding periods are based on insights from our surveillance vendors, and historical holding information.

A. (Julie Tracy, Wright Medical): We use 13-F data to calculate the Weighted Average Turnover (WATO) and the Weighted Average Holding Period (WAHP). Our NASDAQ surveillance analyst does this for me on a quarterly basis.

Q. I understand you want to track WATO and holding periods, but do you really believe you can influence it …

A. (Mary Palka, Cisco): We believe we can influence attracting high quality investors that provide low turnover and longer holding periods. Dividends, commitment to return at least 50% of free cash flow to investors via dividends and share buyback, and moving to more recurring revenues over time, are just some examples of listening to investors, understanding their feedback, and then taking action on that feedback.

A. (Julie Tracy, Wright Medical): I agree with Marty – I believe that you can influence your investor composition in several ways: 1) Put together a robust investor outreach program based on your targeting goals and actively manage your investor meeting schedule to ensure management is in consistently in front of high-quality current owners and prospective targets; 2) proactively reach out yourself to introduce your story and answer questions; and 3) consistently measure progress using metrics like WATO and WAHP.