

Covidien plc  
Form 425  
July 09, 2014

Town Hall Meeting  
July 9, 2014  
Omar Ishrak  
Chairman and CEO  
Medtronic, Inc.

Edgar Filing: Covidien plc - Form 425

Filed by Medtronic, Inc. (SEC File No.: 001-07707)  
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: Covidien plc  
SEC File No.: 001-33259  
Date: July 9, 2014

Medtronic to Acquire Covidien  
Creates the premier global medical technology and services  
company with unmatched breadth and patient reach

Agenda  
About Medtronic  
Strategic Fit  
Integration Guidelines  
Combined Impact  
Q&A  
COVIDIEN

About Medtronic

Fulfilling Unmet Medical Needs

The Medtronic Mission: A Shared Sense  
of Purpose

To contribute to human welfare alleviate pain,  
restore health, and extend life

To direct our growth in the areas of maximum  
strength and ability

To strive without reserve for the greatest reliability

and quality  
to be recognized as a company of  
dedication, honesty, integrity, and service  
To make a fair profit  
To recognize the personal worth of employees  
To maintain good citizenship as a company.



Improve Clinical  
Outcomes  
Expand Access  
Optimize Cost  
and Efficiency  
Universal Healthcare Needs

Economic Value  
Globalization  
Strategies  
Therapy  
Innovation  
Universal HC needs  
Improve clinical

outcomes

Expand access

Optimize cost

and efficiency

Strategies to Address Healthcare Needs

Three Business Groups Address Broad Spectrum  
of Diseases

The data in this chart has been intentionally rounded to the nearest  
whole percentage and therefore does not sum to 100%.

Cardiac Rhythm

Disease

Management

30%  
Coronary  
11%  
Structural  
Heart  
7%  
Endovascular Therapies  
5%  
Diabetes  
9%  
Surgical  
Technologies  
9%  
Neuromodulation  
11%  
Spine  
19%

Strategic Fit

Combination Results in Strategic Diversification

Restorative

Restorative

Therapies Group

Therapies Group

Spine

Spine

Neuromodulation  
Neuromodulation  
Surgical  
Surgical  
Technologies  
Technologies  
Cardiac and  
Cardiac and  
Vascular Group  
Vascular Group  
Cardiac Rhythm  
Cardiac Rhythm  
Structural Heart  
Structural Heart  
Coronary Vascular  
Coronary Vascular  
Endovascular  
Endovascular  
Diabetes  
Diabetes  
Group  
Group  
Surgical  
Surgical  
Solutions  
Solutions  
Respiratory &  
Respiratory &  
Patient Care  
Patient Care  
Vascular  
Vascular  
Therapies  
Therapies



Therapy Innovation:  
Delivering strong  
launch cadence of meaningful therapies  
and procedures  
Globalization:  
Addressing the inequities  
in healthcare access globally

Economic Value:

Becoming a leader

in value-based healthcare by incorporating

EV into our DNA

&

Uniquely positioned to expand our industry-

leading franchises through our three

differentiated strategies:

A Strong Strategic Fit

COVIDIEN

Three Key Benefits for Medtronic and Covidien  
Therapy Innovation  
Therapy  
Innovation

1.

Strengthen and enhance Peripheral Vascular  
and Neuroscience portfolios

2.  
Leverage adjacencies in Medtronic Surgical  
Technologies and Covidien Surgical Solutions
3. Accelerate market adoption of early stage  
Covidien therapies

Combined Company Immediately Accelerates  
Ability to Expand Global Access  
countries  
150  
+  
locations  
300

+  
combined  
EM revenue  
\$3.7B

Covidien products such as surgical tools and capital  
equipment are adopted earlier in hospitals, becoming  
a base for Medtronic chronic disease therapies  
Combined R&D and manufacturing breadth globally  
enables broader government partnerships  
Broader presence facilitates more rapid expansion

A Robust and Unmatched Integrated Health  
Solutions Partner  
Diagnostic, Surgical,  
and Critical Care  
Technologies  
Value primarily realized in  
hospital efficiency

Chronic Disease  
Therapies  
Value primarily realized in  
post-acute setting  
Economic Value  
COVIDIEN



Integration Guidelines

#### Guiding Principles for Integration

Continue to act as independent  
companies until transaction close

Keep focus and protect current  
business momentum in our

respective companies

Plan for integration now to be  
ready for Day 1 post-close

Focus on creating lasting value  
beyond stated cost synergies

Frequent, open communication  
on key decisions

Integration Team Structure  
Integration Leads  
Medtronic  
Covidien  
Medtronic  
Covidien  
Geoff Martha

Bill Burke  
Integration Management Office (IMO)  
Medtronic  
Covidien  
Steering Committee  
Strategy & Master Planning  
Medtronic  
Covidien  
BUs/Franchises  
Medtronic  
Covidien  
Finance  
Medtronic  
Covidien  
Baseline & Value Capture  
Medtronic  
Covidien  
Culture, Change Mgmt, Comms  
Medtronic  
Covidien  
Talent Management Processes  
Medtronic  
Covidien  
Regions  
Medtronic  
Covidien  
Growth Acceleration  
Medtronic  
Covidien  
Human Resources  
Medtronic  
Covidien  
IT  
Medtronic  
Covidien  
Mfg/Supply Chain  
Medtronic  
Covidien  
Legal/Gov t Affairs  
Medtronic  
Covidien  
Clinical/Regulatory  
Medtronic  
Covidien  
Quality  
Medtronic  
Covidien  
Cross-functional teams  
Commercial teams  
Functional teams

Strategy & Business Dev  
Medtronic  
Covidien

Combined Impact

Transforming Healthcare Around the World  
to Improve More Lives  
Every  
3  
seconds  
Together:  
\$27 Billion Healthcare Leader



87,000+ Employees

Life-Changing Impact for Millions of Patients

Q&A

**NO OFFER OR SOLICITATION**

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition, the merger, the sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made in any jurisdiction unless it meets the requirements of Section 10 of the Securities Act of 1933, as amended.

**IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC**

New Medtronic will file with the Securities and Exchange Commission (the "SEC"), a registration statement on Form S-4 that

Medtronic and Covidien that also constitutes a Prospectus of New Medtronic. Medtronic and Covidien plan to mail to their res Statement/Prospectus (including the Scheme) in connection with the transactions. INVESTORS AND SHAREHOLDERS ARE STATEMENT/PROSPECTUS (INCLUDING THE SCHEME) AND OTHER RELEVANT DOCUMENTS FILED OR TO BE AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, AND OTHER MATTERS. Investors and security holders will be able to obtain free copies of the Joint Proxy Statement/Prospectus (including the Scheme) with the SEC by New Medtronic, Medtronic and Covidien through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors will be able to obtain free copies of the Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Medtronic and Covidien by contacting Medtronic Investor Relations at [investor.relations@medtronic.com](mailto:investor.relations@medtronic.com) or by calling 763-505-2696, and will be able to obtain free copies of the Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Covidien by contacting Covidien Investor Relations at [investor.relations@covidien.com](mailto:investor.relations@covidien.com) or by calling 508-452-4650.

#### PARTICIPANTS IN THE SOLICITATION

Medtronic, New Medtronic and Covidien and certain of their respective directors and executive officers and employees may be solicited to solicit proxies from the respective shareholders of Medtronic and Covidien in respect of the transactions contemplated by the Joint Proxy Statement/Prospectus. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies from the respective shareholders of Medtronic and Covidien in connection with the proposed transactions, including a description of their direct or indirect ownership of shares of Medtronic or Covidien, or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Medtronic is contained in Medtronic's Annual Report on Form 10-K for the fiscal year ended April 25, 2014 and its Proxy Statement on Schedule 14A, dated January 24, 2014, which are filed with the SEC. Information regarding Covidien's directors and executive officers is contained in Covidien's Annual Report on Form 10-K for the fiscal year ended September 27, 2013 and its Proxy Statement on Schedule 14A, dated January 24, 2014, which are filed with the SEC.

#### Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this communication that refer to New Medtronic's, Medtronic's and/or Covidien's estimated or anticipated synergies, including estimated synergies, or other non-historical facts are forward-looking statements that reflect Medtronic's and/or Covidien's perspective of existing trends and information as of the date of this communication. Forward looking statements generally will include words such as anticipate, believe, plan, could, should, estimate, expect, forecast, outlook, guidance, in the future, possibly, possible, potential, predict, project, or other similar words, phrases or expressions. It is important to note that these are not predictions of actual performance. Actual results may differ materially from current expectations depending upon a number of factors.

Medtronic's business, Medtronic's business, Covidien's business and risks associated with the proposed transactions. These factors include, but are not limited to, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful close of, subsequent integration of the Covidien acquisition and the ability to recognize the anticipated synergies and benefits of the Covidien acquisition; that the required regulatory approvals for the proposed transactions are not obtained, are delayed or are subject to conditions that could materially affect the anticipated size of the markets and continued demand for Medtronic's and Covidien's products; the impact of competitive pricing; access to available financing (including financing for the acquisition or refinancing of Medtronic or Covidien debt) on a timely basis; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident to the medical device industry; competition in the medical device industry; product liability claims; the difficulty of predicting the timing or outcome of pending or future government investigations; variability of trade buying patterns; the timing and success of product launches; the difficulty of predicting the outcome of product development efforts and regulatory agency approvals or actions, if any; potential for adverse pricing moves; the ability to defend or enforce intellectual property rights; difficulties or delays in manufacturing; reduction or interruption in supply; product availability and pricing of third party sourced products and materials; risks associated with self-insurance and commercial insurance; compliance with governmental regulations applicable to New Medtronic's, Medtronic's and Covidien's facilities, products and services; the laws and regulations, affecting among other things, pricing and reimbursement of pharmaceutical products; health care policy and regulations associated with international operations; changes in tax laws or interpretations that could increase New Medtronic's, Medtronic's consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New Medtronic being a domestic corporation for United States federal tax purposes; the loss of key senior management or scientific staff; and such other risks as are detailed in Medtronic's periodic public filings with the Securities and Exchange Commission, including but not limited to Medtronic's Form 10-K for the fiscal year ended April 25, 2014, in Covidien's periodic public filings with the Securities and Exchange Commission, including but not limited to Covidien's Form 10-K for the fiscal year ended September 27, 2013, and from time to time in Medtronic's and Covidien's other investor communications. Except as expressly required by law, each of New Medtronic and Medtronic disclaims any intention to update or revise these forward-looking statements.

#### Statement Required by the Irish Takeover Rules

The directors of Medtronic accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors of Medtronic (who have taken all reasonable care to ensure that such is the case), the information contained in this document is true, accurate and does not omit anything likely to affect the import of such information.

Town Hall Meeting  
Omar Ishrak  
Chairman and CEO  
Medtronic, Inc.