

Covidien plc
Form 425
August 12, 2014

Town Hall Meeting
August 12, 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
Form S-4 File No.: 333-197406
Date: August 12, 2014

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

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 continuously build on these
areas through education and knowledge

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

Overview of Medtronic Business in Latin America

Region sells products from CVG, RTG
and Diabetes

50% sold direct by Medtronic field
employees and 50% sold via distributors

CVG business represents 70% of all sales

We are continuing to implement our strategy
to move to direct operations

510 direct employees (275 are field)
+ 1150 indirect field (distributor-based)

Total revenue is \$475 million

Areas of Focus and Growth

Brazil

Mexico

Colombia

Growth: 18% CAGR over the past 5 years

Regional Highlights
Medtronic Philanthropy

Medtronic Philanthropy is increasingly investing in Brazil through Health Access grants with cardiac and diabetes-related organizations

Philanthropic efforts underway in all locations with direct employees

Continued focus to implement Health Access Solutions programs to support hospitals in building their infrastructure to better serve patients in the region

Strategic Fit

Combination Results in Strategic Diversification

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

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
Broader presence facilitates more rapid expansion
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

Overview of Covidien Business in Latin America

Businesses represented include Surgical Solutions, Vascular Therapies, Medical Supplies, Respiratory & Monitoring Systems and Technical Services

Latin America business divided into six clusters: Mexico, CariCam, Andean, Brazil, Southern Andes and Argentina

LATAM growing at 15% -
3x medtech
market growth in region

1241 direct employees; 87 distributors

Revenue of \$319M YTD (June FY2014)

Cath Lab Managed Services
(Europe)
Cardiac & Vascular
Line Administrator (U.S.)
General Surgery
Line Administrator (U.S.)
General Surgery Managed

Services (Europe)

Opportunities to Become Robust Unmatched

Integrated Health Solutions Partner

Economic Value

Value primarily realized in

post-acute settings

Cardiocom

Value primarily realized in

hospital efficiencies

Covidien Sensors

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

Accelerating Covidien Early Stage Therapies
Interventional Lung: For Lung Cancer
Interventional GI (Barrett's):
For Barrett's Esophagus (pre-cancerous)
Stroke: SWIFT PRIME Clinical Trial
Open to Minimally Invasive Surgery:
e.g. Bariatric Minimally Invasive Surgery

Capnography: CO
2
Monitoring

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

Disclaimers

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 or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition, the merger, or the sale of any securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made without a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

New Medtronic has filed with the Securities and Exchange Commission (the SEC) a registration statement on Form S-4 that includes the Statement of Medtronic and Covidien that also constitutes a preliminary Prospectus of New Medtronic. The registration statement has been further amended. Medtronic and Covidien plan to mail to their respective shareholders the final Joint Proxy Statement/Prospectus in connection with the transactions. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE PRELIMINARY JOINT PROXY STATEMENT (INCLUDING THE SCHEME) AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY ARE RECEIVED OR WILL CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, NEW MEDTRONIC, THE TRANSACTION AND WHETHER SECURITY HOLDERS ARE ABLE TO OBTAIN FREE COPIES OF THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING THE SCHEME) AND OTHER DOCUMENTS FILED WITH THE SEC BY NEW MEDTRONIC, MEDTRONIC AND COVIDIEN THROUGH THE WEBSITE MAINTAINED BY THE SEC AT www.sec.gov. In addition, investors may obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Medtronic with the SEC by contacting Medtronic Investor Relations at investor.relations@medtronic.com or by calling 763-505-2696, and with respect to the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Covidien by contacting Covidien Investor Relations at investor.relations@covidien.com or by calling 508-452-4650.

Disclaimers (cont d)

PARTICIPANTS IN THE SOLICITATION

Medtronic, New Medtronic and Covidien and certain of their respective directors and executive officers and employees may be solicitation of proxies from the respective shareholders of Medtronic and Covidien in respect of the transactions contemplated Statement/Prospectus. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the s shareholders of Medtronic and Covidien in connection with the proposed transactions, including a description of their direct or holdings or otherwise, will be set forth in the final Joint Proxy Statement/Prospectus when it is filed with the SEC. Information

Edgar Filing: Covidien plc - Form 425

and executive officers 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 July 11, 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.

Disclaimers (cont'd)

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, or other non-historical facts are forward-looking statements that reflect Medtronic's and/or Covidien's current trends and information as of the date of this communication. Forward-looking statements generally will be accompanied by words such as "believe," "plan," "could," "should," "estimate," "expect," "forecast," "outlook," "guidance," "intend," "may," "might," "project," or other similar words, phrases or expressions. It is important to note that these goals and expectations are not predictions.

Actual results may differ materially from current expectations depending upon a number of factors affecting New Medtronic's Covidien's business and risks associated with the proposed transactions. These factors include, among others, the inherent uncertainty in financial projections; restructuring in connection with, and successful close of, the Covidien acquisition; subsequent integration; the ability to recognize the anticipated synergies and benefits of the Covidien acquisition; the risk that the required regulatory approvals and transactions are not obtained, are delayed or are subject to conditions that are not anticipated; the anticipated size of the market for Medtronic's and Covidien's products; the impact of competitive products and pricing; access to available financing (including the refinancing of Medtronic or Covidien debt) on a timely basis and on reasonable terms; the risks of fluctuations in foreign currency exchange rates; uncertainties normally incident to the medical device industry, including competition in the medical device industry; product liability; predicting the timing or outcome of pending or future litigation or government investigations; variability of trade buying patterns; product launches; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals; potential for adverse pricing movement; costs and efforts to defend or enforce intellectual property rights; difficulties or delays in manufacturing; interruption in supply; product quality problems; the availability and pricing of third-party sourced products and materials; risks associated with and commercial insurance; successful compliance with governmental regulations applicable to New Medtronic's, Medtronic's, and/or businesses; changes in the laws and regulations, affecting among other things, pricing and reimbursement of pharmaceuticals; policy changes; risks associated with international operations; changes in tax laws or interpretations that could increase New Medtronic's and Covidien's consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New Medtronic's becoming a domestic corporation for United States federal tax purposes; the loss of key senior management or scientific staff; and such other factors as are detailed in Medtronic's periodic public filings with the SEC, including but not limited to Medtronic's Annual Report on Form 10-K for 2014, in Covidien's periodic public filings with the SEC, including but not limited to Covidien's Annual Report on Form 10-K for September 27, 2013, and from time to time in Medtronic's and Covidien's other investor communications. Except as expressly stated otherwise, Medtronic and Covidien disclaims any intent or obligation to update or revise these forward-looking statements.

Disclaimers (cont d)

Statement Required by the Irish Takeover Rules

NO PROFIT FORECAST / ASSET VALUATIONS

No statement in this announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that future earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Medtronic or Covidien. No statement in this announcement constitutes an asset valuation.

The directors of Medtronic accept responsibility for the information contained in this document. To the best of the knowledge

Medtronic (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in
does not omit anything likely to affect the import of such information.

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