

Covidien plc
Form 425
July 31, 2014

Town Hall Meeting
July 31, 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: July 31, 2014

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

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 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

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
& Heart Failure

30%

Coronary &
Structural Heart
18%
Aortic & Peripheral
Diabetes
9%
Surgical
Technologies
9%
Neuromodulation
11%
Spine
19%

Strategic Fit

Combination Results in Strategic Diversification

Surgical

Surgical

Solutions

Solutions

Respiratory &

Respiratory &

Patient Care
Patient Care

Therapy Innovation:
Therapy Innovation:
Delivering strong
launch cadence of meaningful therapies
and procedures
Globalization:
Globalization:

Addressing the inequities
in healthcare access globally

Economic Value:

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

Covidien Expertise Creates Broader, More Compelling
Offering in Peripheral Vascular Disease Management
Strength in Aortic Disease
Management
Strength and Product Breadth
in Peripheral Vascular Disease
Management

Combined Businesses Will Provide Opportunity to Accelerate Growth
Augmented by Therapy Innovations

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

300

+

combined

EM revenue

\$3.7B

Broader presence facilitates more rapid expansion

Broader presence facilitates more rapid expansion

Covidien products such as surgical tools and capital

Covidien products such as surgical tools and capital

equipment are adopted earlier in hospitals, becoming

equipment are adopted earlier in hospitals, becoming

a base for Medtronic chronic disease therapies

a base for Medtronic chronic disease therapies

Combined R&D and manufacturing breadth globally

Combined R&D and manufacturing breadth globally

enables broader government partnerships

enables broader government partnerships

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 Monitoring
2

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
buy
or
an
invitation
to

purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. N

be
made
except
by
means
of
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 a Joint Proxy Statement of Medtronic and Covidien that also constitutes a preliminary Prospectus of New Medtronic. The registrant

complete
and
will
be
further
amended.
Medtronic
and
Covidien
plan
to
mail
to
their
respective
shareholders

the
final
Joint
Proxy
Statement/Prospectus

(including the Scheme) in connection with the transactions. INVESTORS AND SHAREHOLDERS ARE URGED TO READ STATEMENT/PROSPECTUS (INCLUDING THE SCHEME) AND OTHER RELEVANT DOCUMENTS FILED OR TO BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT MERGERS AND ACQUISITIONS AND OTHER TRANSACTIONS

AND
RELATED
MATTERS.

Investors
and
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. These documents are

maintained
by
the
SEC

at
www.sec.gov.

In
addition,
investors
and
shareholders
are
able
to
obtain
free
copies
of
the
preliminary

Joint

Proxy

Statement/Prospectus (including the Scheme) and other documents filed by Medtronic and New Medtronic with the SEC by contacting Medtronic Investor Relations at investor.relations@medtronic.com or by calling 763-505-2696, and will be able to obtain free copies of the 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.

PARTICIPANTS IN THE SOLICITATION

Medtronic, New Medtronic and Covidien and certain of their respective directors and executive officers and employees may be involved in the solicitation of proxies from the respective shareholders of Medtronic and Covidien in respect of the transactions contemplated by the Statement/Prospectus.

Information
regarding

the
persons

who
may,
under

the
rules
of

the
SEC,

be
deemed
participants

in
the
solicitation

of
the
respective
shareholders

of
Medtronic
and
Covidien

in
connection
with
the
proposed
transactions,
including
a
description
of
their
direct
or
indirect

interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Medtronic's directors and executive officers is contained in Medtronic's Annual Report on Form 10-K for the fiscal year ended 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.

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 performance, 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
be
accompanied
by
words
such as anticipate,
believe,
plan,
could,
should,
estimate,
expect,
forecast,
outlook,
guidance,
intend,
may,
might,
will,
possible,
potential,
predict,
project,
or
other
similar
words,
phrases
or
expressions.
It
is
important
to
note
that
these

goals
and
expectations
are

not predictions of actual performance. Actual results may differ materially from current expectations depending upon a number of factors, including: Medtronic's business, Covidien's business and risks associated with the proposed transactions. These factors include, among others, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful close of, the 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 may be unfavorable; the anticipated size of the markets and continued demand for Medtronic's and Covidien's products; the impact of competitive pricing and access

to
available
financing
(including
financing
for
the
acquisition
or
refinancing
of
Medtronic
or
Covidien
debt)

on
a
timely
basis
and
on
reasonable

terms; 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 government investigations; variability of trade buying patterns;

the timing and success of product launches; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any; potential for adverse pricing movements; 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 the

laws
and
regulations,
affecting
among
other
things,
pricing

and
reimbursement
of
pharmaceutical
products;
health
care
policy
changes;
risks
associated
with
international
operations;
changes
in
tax
laws
or
interpretations
that
could
increase
New
Medtronic's,
Medtronic s
and/or
Covidien s
consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New Medtron
domestic
corporation
for
United
States
federal
tax
purposes;
the
loss
of
key
senior
management
or
scientific
staff;
and
such
other
risks

and
uncertainties
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, but not limited
to
Covidien's
Annual
Report
on
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
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 of Medtronic (who have taken

all
reasonable
care
to
ensure
that
such
is
the
case),
the
information
contained
in
this
document
is
in
accordance
with
the

facts and does not omit anything likely to affect the import of such information.

The synergy statements should not be construed as a profit forecast or interpreted to mean that New Medtronic's earnings in the
the acquisition, or in any subsequent period, would necessarily match or be greater than or be less than those of Medtronic and

relevant
preceding
financial
period
or
any
other
period.

The
estimate
of
synergies
set
out
in
this
document
has
been
reported
on
for
the
purposes
of
Rule

19.3(b)(ii)
of
the
Irish
Takeover
Rules
by
(i)
the
Irish
firm
of
PricewaterhouseCoopers;
and
(ii)
Perella
Weinberg
Partners
LP.
Copies
of
their
respective reports were included in the Rule 2.5 announcement issued on June 15, 2014.
No
statement
in
this
document
is
intended
to
constitute
a
profit
forecast
for
any
period,
nor
should
any
statements
be
interpreted
to
mean
that
earnings
or
earnings

per
share
will
necessarily
be
greater
or
lesser
than
those
for
the
relevant
preceding
financial
periods
for
Medtronic
or
New
Medtronic
as

appropriate. No statement in this document constitutes an asset valuation.

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