

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

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%

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

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



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

+  
combined  
EM revenue  
\$3.7B

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

Opportunities to Become Robust Unmatched  
Integrated Health Solutions Partner  
Economic Value  
Value primarily realized in  
post-acute settings  
Value primarily realized in  
hospital efficiencies

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



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  
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, the merger,  
sale,  
issuance  
or  
transfer  
of  
securities  
in  
any  
jurisdiction  
in  
contravention  
of  
applicable  
law.  
No  
offer  
of  
securities  
shall  
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

Statement of Medtronic and Covidien that also constitutes a preliminary Prospectus of New Medtronic. The registration statement

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**

**THE**

**PRELIMINARY**

**JOINT**

**PROXY**

**STATEMENT/PROSPECTUS**

**(INCLUDING**

**THE**

**SCHEME)**

**AND**

**OTHER**

RELEVANT  
DOCUMENTS  
FILED

OR  
TO  
BE

FILED  
WITH

THE  
SEC

CAREFULLY  
WHEN

THEY  
BECOME

AVAILABLE  
BECAUSE

THEY  
CONTAIN

OR  
WILL

CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, NEW MEDTRONIC, THE TRANSACTION

holders are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents.

Medtronic,

Medtronic

and

Covidien

through

the

website

maintained

by

the

SEC

at

[www.sec.gov](http://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](mailto:investor.relations@medtronic.com) or by calling 763-505-2696, and will be able to  
Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Covidien by contacting Covidien Inves  
[investor.relations@covidien.com](mailto: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  
solicitation  
of  
the  
respective

shareholders of Medtronic and Covidien in connection with the proposed transactions, including a description of their direct or indirect holdings or otherwise, will be set forth in the final Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding the ownership of Medtronic by its 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 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 that will differ materially from current expectations depending upon a number of factors affecting New Medtronic's business, Medtronic's business and operations associated with the proposed transactions. These factors include, among others, the inherent uncertainty associated with financial results and the connection with, and successful close of, the Covidien acquisition; subsequent integration of the Covidien acquisition and the realization of synergies and benefits of the Covidien acquisition; the risk that the required regulatory approvals for the proposed transactions may be subject to conditions that are not anticipated; the anticipated size of the markets and continued demand for Medtronic's and Covidien's competitive products and pricing; access to available financing (including financing for the acquisition or refinancing of Medtronic and Covidien on reasonable terms; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident to operating in, including competition in the medical device industry; product liability claims; the difficulty of predicting the timing or outcome of 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 movement; costs of intellectual property rights; difficulties or delays in manufacturing; reduction or interruption in supply; product quality problems with third party sourced products and materials; risks associated with self-insurance and commercial insurance; successful compliance with applicable laws and regulations.

to  
New  
Medtronic s,  
Medtronic's  
and  
Covidien's  
facilities,  
products  
and/or  
businesses;  
changes  
in  
the  
laws  
and  
regulations,  
affecting  
among  
other  
things,  
pricing and reimbursement of pharmaceutical products; health care policy changes; risks associated with international operations;  
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 Medtronic being treated as a domestic corporation for United States federal tax purposes;  
management or scientific staff; and such other risks and uncertainties detailed in Medtronic's periodic public filings with the SEC;  
Medtronic's Annual Report on Form 10-K for the fiscal year ended April 25, 2014, in Covidien s periodic public filings with the SEC;  
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  
intent  
or  
obligation  
to  
update  
or  
revise  
these  
forward-  
looking statements.

Disclaimers (cont d)

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.

**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 Covidien or its subsidiaries. No statement in this announcement constitutes an asset valuation.

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