

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 includes a 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.

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
Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Covidien by contacting Covidien Invest
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 directors and executive officers of 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 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 Medtronic or Covidien. No statement in this announcement constitutes an asset valuation.

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