

Covidien plc  
Form 425  
August 08, 2014

Town Hall Meeting  
August 8, 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 8, 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



Joe Almeida  
Chairman, President & CEO, Covidien

President and CEO since 2011

Chairman since 2012

17 years with Covidien

23 years industry experience

Chairman, AdvaMed Board  
of Directors

Partners in Health, Business  
Roundtable

Board Member, State Street Bank

B.S. in Mechanical Engineering



Strategic Fit

Combination Results in Strategic Diversification

Surgical

Surgical

Solutions

Solutions

Respiratory &

Respiratory &

Patient Care  
Patient Care

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  
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

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:  
CO2  
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 a Joint Proxy Statement of Medtronic and Covidien that also constitutes a preliminary Prospectus of New Medtronic. The registration statement 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 THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING THE SCHEME) AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, NEW MEDTRONIC AND THE TRANSACTION. Investors and security holders are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) filed with the SEC by New Medtronic, Medtronic and Covidien through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). If you are a Medtronic shareholder, you are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed with the SEC by Medtronic and New Medtronic with the SEC by contacting Medtronic Investor Relations at [investor.relations@medtronic.com](mailto:investor.relations@medtronic.com). If you are a Covidien shareholder, you will be able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed with the SEC by contacting Covidien Investor Relations at [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 beliefs and information as of the date of this communication. Forward-looking statements generally will be accompanied by words such as "could," "should," "estimate," "expect," "forecast," "outlook," "guidance," "intend," "may," "might," "will," "possibly," or similar words, phrases or expressions. It is important to note that these goals and expectations are not predictions of actual performance.

materially from current expectations depending upon a number of factors affecting New Medtronic's business, Medtronic's business, and the transactions associated with the proposed transactions. These factors include, among others, the inherent uncertainty associated with financial connection with, and successful close of, the Covidien acquisition; subsequent integration of the Covidien acquisition and the anticipated synergies and benefits of the Covidien acquisition; the risk that the required regulatory approvals for the proposed transactions are subject to conditions that are not anticipated; the anticipated size of the markets and continued demand for Medtronic's and Covidien's products and pricing; access to available financing (including financing for the acquisition or refinancing of Medtronic's debt) on a basis and on reasonable terms; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally associated with the medical device industry, including competition in the medical device industry; product liability claims; the difficulty of predicting the timing of litigation or 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 movements; the difficulty to enforce intellectual property rights; difficulties or delays in manufacturing; reduction or interruption in supply; product quality control issues; risks of third-party sourced products and materials; risks associated with self-insurance and commercial insurance; successful completion of the acquisition applicable to New Medtronic's, Medtronic's and Covidien's facilities, products and/or businesses; changes in the laws and regulations applicable to 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 applicable, changes in tax laws that would result in New Medtronic being treated as a domestic corporation for United States federal tax purposes; the loss of management or scientific staff; and such other risks and uncertainties detailed in Medtronic's periodic public filings with the SEC, including 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, including 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 communications. Except as expressly required by law, each of New Medtronic and Medtronic disclaims any intent or obligation to make 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.