

Covidien plc
Form 425
July 09, 2014

Town Hall Meeting
July 9, 2014
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Chairman and CEO
Medtronic, Inc.

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

Agenda
About Medtronic
Strategic Fit
Integration Guidelines
Combined Impact
Q&A
COVIDIEN

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 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

Disease

Management

30%
Coronary
11%
Structural
Heart
7%
Endovascular Therapies
5%
Diabetes
9%
Surgical
Technologies
9%
Neuromodulation
11%
Spine
19%

Strategic Fit

Combination Results in Strategic Diversification

Restorative

Restorative

Therapies Group

Therapies Group

Spine

Spine

Neuromodulation
Neuromodulation
Surgical
Surgical
Technologies
Technologies
Cardiac and
Cardiac and
Vascular Group
Vascular Group
Cardiac Rhythm
Cardiac Rhythm
Structural Heart
Structural Heart
Coronary Vascular
Coronary Vascular
Endovascular
Endovascular
Diabetes
Diabetes
Group
Group
Surgical
Surgical
Solutions
Solutions
Respiratory &
Respiratory &
Patient Care
Patient Care
Vascular
Vascular
Therapies
Therapies

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

COVIDIEN

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

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
Broader presence facilitates more rapid expansion

A Robust and Unmatched Integrated Health
Solutions Partner
Diagnostic, Surgical,
and Critical Care
Technologies
Value primarily realized in
hospital efficiency

Chronic Disease
Therapies
Value primarily realized in
post-acute setting
Economic Value
COVIDIEN

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

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 to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition, the merger, the sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made in any jurisdiction unless it meets the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

New Medtronic will file with the Securities and Exchange Commission (the "SEC"), a registration statement on Form S-4 that

Medtronic and Covidien that also constitutes a Prospectus of New Medtronic. Medtronic and Covidien plan to mail to their res Statement/Prospectus (including the Scheme) in connection with the transactions. INVESTORS AND SHAREHOLDERS ARE STATEMENT/PROSPECTUS (INCLUDING THE SCHEME) AND OTHER RELEVANT DOCUMENTS FILED OR TO BE AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, AND OTHER MATTERS. Investors and security holders will be able to obtain free copies of the Joint Proxy Statement/Prospectus (including the Scheme) with the SEC by New Medtronic, Medtronic and Covidien through the website maintained by the SEC at www.sec.gov. In addition, investors will be able to obtain free copies of the Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Medtronic and Covidien 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 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.

PARTICIPANTS IN THE SOLICITATION

Medtronic, New Medtronic and Covidien and certain of their respective directors and executive officers and employees may be solicited to solicit proxies from the respective shareholders of Medtronic and Covidien in respect of the transactions contemplated by the Joint Proxy Statement/Prospectus. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies from the respective shareholders of Medtronic and Covidien in connection with the proposed transactions, including a description of their direct or indirect ownership of shares of the respective companies, or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding 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 January 24, 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 synergies, 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 include words such as anticipate, believe, plan, could, should, estimate, expect, forecast, outlook, guidance, in the future, possibly, possible, potential, predict, project, or other similar words, phrases or expressions. It is important to note that these are not predictions of actual performance. Actual results may differ materially from current expectations depending upon a number of factors.

Medtronic's business, Medtronic's business, Covidien's business and risks associated with the proposed transactions. These factors include, but are not limited to, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful close of, 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 materially affect the anticipated size of the markets and continued demand for Medtronic's and Covidien's products; the impact of competitive pricing; access to available financing (including financing for the acquisition or refinancing of Medtronic or Covidien debt) on a timely basis; 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 or future 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 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 services; the laws and regulations, affecting among other things, pricing and reimbursement of pharmaceutical products; health care policy and regulations associated with international operations; changes in tax laws or interpretations that could increase New Medtronic's, Medtronic's consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New Medtronic being a domestic corporation for United States federal tax purposes; the loss of key senior management or scientific staff; and such other risks as are 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, including 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 and belief of Medtronic (who have taken all reasonable care to ensure that such is the case), the information contained in this document is true, accurate and does not omit anything likely to affect the import of such information.

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