

Covidien plc  
Form 425  
July 31, 2014

Town Hall Meeting  
July 31, 2014  
Omar Ishrak  
Chairman and CEO  
Medtronic, Inc.

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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  
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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

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**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  
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Medtronic  
and  
Covidien  
plan  
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mail  
to  
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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  
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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](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 Investor Relations at [investor.relations@medtronic.com](mailto: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](mailto: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 in 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

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their  
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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 financial 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.

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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, 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 affect the anticipated size of the markets and continued demand for Medtronic's and Covidien's products; the impact of competitive pricing and access

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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

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consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New Medtron  
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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, limited  
to  
Covidien's  
Annual  
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the  
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and  
Covidien's  
other investor communications. Except as expressly required by law, each of New Medtronic and Medtronic disclaims any intent 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



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

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