

Covidien plc
Form 425
August 08, 2014

Town Hall Meeting
August 8, 2014
Omar Ishrak
Chairman and CEO
Medtronic, Inc.

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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 combination of any entities, or any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made by any person unless a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, is first filed with the SEC.

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. If you are a shareholder, you are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other relevant documents from Medtronic and New Medtronic with the SEC by contacting Medtronic Investor Relations at investor.relations@medtronic.com or by calling 1-800-537-7373. If you are a security holder, you will be able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other relevant documents by contacting Covidien Investor Relations at 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 moves; the difficulty to enforce intellectual property rights; difficulties or delays in manufacturing; reduction or interruption in supply; product quality issues; the quality 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 Medtronic or Covidien. No statement in this announcement constitutes an asset valuation.

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