Covidien plc Form 425 August 11, 2014

Covidien Acquisition Information Session August 11, 2014 Omar Ishrak Gary Ellis

Chairman and CEO EVP and Chief Financial Officer Medtronic, Inc. Medtronic, Inc.

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 11, 2014

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

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.

Changing Global Healthcare Environment Increasing Burden of Chronic Disease Aging of the Population Broader Base of Stakeholders Rising Cost Pressures

Priority of Healthcare in Emerging Markets

Improve Clinical
Outcomes
Expand Access
Optimize Cost
and Efficiency
Universal Healthcare Needs

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 industryleading 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 SurgicalTechnologies and Covidien Surgical Solutions3. Accelerate 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

Combination Results in Strategic Diversification Surgical Solutions Respiratory & Patient Care

Diagnostics and Solutions Peripheral vascular disease

Arterial

Venous insufficiency

Deep vein thrombosis

End stage renal disease

Aortic aneurysms

Further Expanding Our Comprehensive Portfolio

Diabetes

Neurological

Spinal and orthopedic

Ear, nose and throat

Structural heart

Endovascular

Coronary

Cardiac rhythm

Severe spasticity

Parkinson s disease

Essential tremor

Dystonia*

Hydrocephalus

Obsessive-compulsive

disorder*

Brain tumors and lesions

Chronic pain

Subdural hematomas

Cranial trauma

Cervical degenerative disc disease

Scoliosis

Degenerative disc disease

Spinal fracture

Lumbar spinal stenosis

Tibial fractures

Orthopedic trauma

Sinus diseases

Thyroid conditions

Otologic disorders

Sleep-disordered breathing

Pediatric conditions

Ménière s disease

Heart valve disease

Congenital heart disease

Overactive bladder and urinary retention

Nausea and vomiting associated with gastroparesis*

Fecal incontinence

Atrial fibrillation

Slow heart rates

(bradycardia)

Fast heart rates

(tachycardia)

Heart failure

Asymptomatic

heart rates

Cardio-Pulmonary Urological, urogynecological and gastroenterological Acute ischemic stroke Brain aneurysm Vascular embolization Thyroidectomy Airway access Interventional GI Cholecystectomy Appendectomy Barrett s esophagus Capsule endoscopy Bariatric bypass and sleeves Colon resection Hemorrhoidectomy Nutrition delivery Hysterectomy Fibroids Salpingo-oophorectomy (sterilization) CO2 and Respiration Consciousness Oximetry (pulse and bi-spectral) Skin integrity Patient & caregiver safety * Humanitarian device in the United States the effectiveness for this use has not been demonstrated Coronary artery disease Interventional lung Lobectomy/resection

Mechanical ventilation

Shareholder Benefits

Acquisition of Covidien for \$42.9 billion in cash (\$16.1 billion) and Medtronic stock (\$26.8 billion based on Medtronic s closing stock price on

June

13, 2014,

prior
to
the
announcement
of
the
acquisition)
Covidien shareholders to own ~30% of the combined company at closing
Cash consideration to be funded by ~\$3 billion in new debt and ~\$13 billion in cash and investments
Medtronic to assume ~\$5 billion of Covidien debt
Represents per share consideration for Covidien shareholders of:
\$35.19 in cash and 0.956 shares of new Medtronic shares
Offer represents a 29% premium to Covidien s last closing share price on June 13, 2014
Covidien Transaction Summary
Transaction
Transaction
Terms
Terms
Transaction
Transaction
Structure
Structure
Formation of navely dominical Irish antity, current handquarter
Formation of newly domiciled Irish entity; current headquarter operations remain intact in Minnesota
Transaction taxable, for U.S. federal income tax purposes, to Medtronic and Covidien shareholders Timing Timing
Closing expected in fourth calendar quarter of 2014 or early 2015

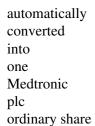
Subject to regulatory approvals

Subject to Medtronic and Covidien shareholder approvals

the last trading day

Key Facts: Taxable Transaction

Upon the Closing Date, each outstanding Medtronic, Inc. common share will be cancelled and



For U.S. shareholders that hold Medtronic, Inc. shares on the Closing Date, this will be considered a taxable transaction and they will generally recognize a taxable capital gain or loss

All Medtronic shareholders, including Medtronic directors and officers who own shares, are subject to tax on the exchange of their Medtronic, Inc. shares

for

Medtronic

plc

ordinary

shares.

Medtronic

is

not

providing

any

payments to directors or officers to cover this tax

This type of structure was the only available structure that provides Medtronic access to cash at Covidien without incurring an additional tax to invest that cash in the U.S.

We encourage shareholders to contact their tax and financial advisors for personal advice

Special Excise Tax is an Additional Tax All Medtronic shareholders, including Medtronic directors and officers who own shares, are subject to tax on the exchange of their Medtronic, Inc. shares for Medtronic plc ordinary shares. Medtronic is not providing any payments to directors or officers to cover this tax. Special Excise Tax This excise tax is in addition to the tax on the exchange of shares and is not applicable to any other employees or retirees of the company. It is tax applicable only to Section 16b officers of Medtronic as well as members of the Board of Directors. Because this excise tax is separate and incremental to the tax on the exchange of shares that applies for all shareholders, including directors and officers of the company, Medtronic will assist directors and officers using a tax "gross-up." This will result in those shareholders being in the same tax position as all other shareholders. Shareholder Tax on the Transaction

Key Facts: Federal, State and Local Tax Position

The current U.S. tax code limits our ability to invest foreign earnings back into clinical research, product development and high-paying U.S. jobs

The proposed Covidien acquisition adheres to U.S. and International tax

laws

Medtronic will continue to pay taxes in all jurisdictions where revenues are realized

Medtronic will also continue to be subject to all U.S. tax laws:

Federal

35%

tax

rate

State

up

to

12%

depending

on

each

state s

corporate

tax

rate

Local

up

ιο

9.25%

depending

on

the

facility

and

employee

location

Medtronic commits additional \$10B of incremental technology investments in U.S. over next 10 years Acquisition and Venture Investments: \$8.3B+ invested in 80+ U.S.-based companies* \$8.3B+

Clinical research: \$450M invested annually in clinical trials and studies (~76% in the U.S.) \$450M R&D: \$11B+ invested in the

U.S.* \$11B+

*Over last 10 years

Continued Focus on Innovation Leadership

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

Disclaimers

NO OFFER OR SOLICITATION

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 Statement of Medtronic and Covidien that also constitutes a preliminary Prospectus of New Medtronic. The registration statement further

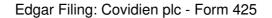
amended.

Medtronic
and
Covidien
plan
to
mail
to
their
respective
shareholders
the
final
Joint
Proxy
Statement/Prospectus
(including
the
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THE
TRANSACTIONS
AND

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RELATED
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and New Medtronic with the SEC by contacting Medtronic Investor Relations at investor.relations@medtronic.com or by calling to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Investor Relations at investor.relations@covidien.com or by calling 508-452-4650.

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 subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition, the mer be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



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

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SEC,

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participants

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respective

shareholders of Medtronic and Covidien in connection with the proposed transactions, including a description of their direct or holdings or otherwise, will be set forth in the final Joint Proxy Statement/Prospectus when it is filed with the SEC. Information and executive officers is contained in Medtronic s Annual Report on Form 10-K for the fiscal year ended April 25, 2014 and it dated July 11, 2014, which are filed with the SEC. Information regarding Covidien s directors and executive officers is contained To-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. Information regarding Covidien s directors and executive officers is contained to the fiscal year ended September 27, 2013 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 to the first 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 to the first proxy Statement on Schedule 14A, dated January 24, 2014, which are filed with the SEC.

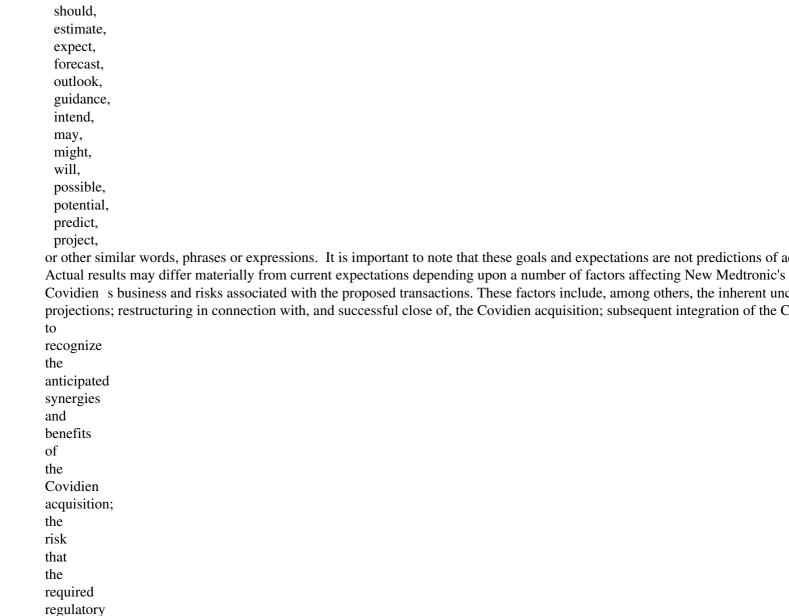


Disclaimers (cont d)

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 anticipestimated synergies, or other non-historical facts are forward-looking statements that reflect Medtronic's and/or Covidien s cutrends and information as of the date of this communication. Forward-looking statements generally will be accompanied by we believe,

plan,



not obtained, are delayed or are subject to conditions that are not anticipated; the anticipated size of the markets and continued Covidien's products; the impact of competitive products and pricing; access to available financing (including financing for the Medtronic or Covidien debt) on a timely basis and on reasonable terms; the risks of fluctuations in foreign currency exchange normally incident to the medical device industry, including competition in the medical device industry; product liability claims timing

or

outcome

approvals for the proposed transactions

could,

of

pending or

future
litigation
or
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 and efforts to defend or enforce intellectual property rights; difficulties or delays in manufacturing; reduction
quality problems; the availability and pricing of third-party sourced products and materials; risks associated with self-insurance
successful compliance with governmental regulations applicable to New Medtronic's and Covidien's facilities, processful compliance with governmental regulations applicable to New Medtronic's and Covidien's facilities, processful compliance with governmental regulations applicable to New Medtronic statements.
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; changes in tax laws or interpretations that could increase New Medtronic's, Medtronic s and/or Covidien s consolidated tax liabilities, including, if the transaction consummated, changes in tax laws

that would

result in New Medtronic being treated as a

domestic corporation

for

all

reasonable care to ensure that such is the

United
States
federal
tax
purposes;
the
loss
of
key
senior
management
or
scientific
staff;
and
such
other
risks
and
uncertainties
detailed in Medtronic's periodic public filings with the SEC, including but not limited to Medtronic's Annual Report on Form
25, 2014, in Covidien s periodic public filings with the SEC, including but not limited to Covidien s Annual Report on Form
September 27, 2013, and from time to time in Medtronic's and Covidien s other investor communications. Except as expressly
Medtronic and Medtronic disclaims any intent or obligation to update 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
Medtronic
(who
have
taken

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.