

Covidien plc
Form 425
August 25, 2014

Omar Ishrak
Chairman and CEO
2014 Annual Shareholders Meeting
August 21, 2014
Filed by Medtronic, Inc. (SEC File No.: 001-07707)
pursuant to Rule 425 under the Securities Act of 1933
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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 any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION

Medtronic Holdings Limited, which will be renamed Medtronic plc (**New Medtronic**), has filed with the Securities and Exchange Commission a registration statement on Form S-4 that includes the preliminary Joint Proxy Statement of Medtronic, Inc. (**Medtronic**) and Covidien (**Covidien**) and constitutes a preliminary Prospectus of New Medtronic. The registration statement is not complete and will be further amended to make available 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 AND ALL OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE.** **IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, NEW MEDTRONIC, THE TRANSACTIONS AND RELATED MATTERS.** You will be able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Medtronic, Medtronic and Covidien through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders may obtain copies of the preliminary 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 copies of the preliminary 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 978-326-7000.

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 solicitation of proxies from the respective shareholders of Medtronic and Covidien in respect of the transactions contemplated in 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 holdings or otherwise, will be set forth in the final Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding the directors and 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.

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 expectations, trends and information as of the date of this communication. Forward-looking statements generally will be accompanied by words such as "may," "believe," "plan," "could," "should," "estimate," "expect," "forecast," "outlook," "guidance," "intend," "may," "might," "project," or other similar words, phrases or expressions. It is important to note that these goals and expectations are not predictions of future performance. Actual results may differ materially from current expectations depending upon a number of factors affecting New Medtronic's and Covidien's business and risks associated with the proposed transactions. These factors include, among others, the inherent uncertainties of the proposed transactions; restructuring in connection with, and successful close of, the Covidien acquisition; subsequent integration of the Covidien business with New Medtronic's business.

to recognize the anticipated synergies and benefits of the Covidien acquisition; the risk that the required regulatory approvals f
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 rates; risks normally incident to the medical device industry, including competition in the medical device industry; product liability claims; the timing or outcome of pending or future litigation or government investigations; variability of trade buying patterns; the timing of product launches; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or denials; adverse pricing movement; costs and efforts to defend or enforce intellectual property rights; difficulties or delays in manufacturing; in supply; product quality problems; the availability and pricing of third-party sourced products and materials; risks associated with commercial insurance; successful compliance with governmental regulations applicable to New Medtronic's, Medtronic's and Covidien's and/or businesses; changes in the laws and regulations, affecting among other things, pricing and reimbursement of pharmaceuticals; policy changes; risks associated with international operations; changes in tax laws or interpretations that could increase New Medtronic's and Covidien's consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New Medtronic becoming 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 SEC, including but not limited to Medtronic's Annual Report on Form 10-K for 2014, 2013, and 2012, in Covidien's periodic public filings with the SEC, including but not limited to Covidien's Annual Report on Form 10-K for September 27, 2013, and from time to time in Medtronic's and Covidien's other investor communications. Except as expressly stated, Medtronic and Covidien 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

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Medtronic (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in
does not omit anything likely to affect the import of such information.

Omar Ishrak
Chairman and CEO
2014 Annual Shareholders Meeting
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Medtronic Executive Committee

Omar

Ishrak

Chairman

and Chief

Executive Officer

Hooman

Hakami

EVP and Group

President,

Diabetes

Geoff

Martha

SVP, Chief

Integration

Officer

Chris

O Connell

EVP and Group
President,
Restorative
Therapies
Milind
Shah
VP, South
Asia
Takashi
Shimada
VP and
President,
Japan
Rob
ten Hoedt
EVP and President,
Europe, Middle
East, Africa
and Canada
Chris
Lee
VP and President,
Greater China
Katie
Szyman
SVP, Channel
Strategies
Luann
Pendy
SVP,
Global
Quality
James
Hogan
VP and
President,
Latin America
Michael
Genau
SVP and
President,
United States
Mike
Coyle
EVP and Group
President,
Cardiac and
Vascular
Gary
Ellis

EVP and
Chief Financial
Officer
Stephen
Oesterle,
M.D.
SVP, Medicine
and
Technology
Joon
Hurh
VP and
President,
Asia Pacific
Rick
Kuntz, M.D.
SVP and Chief
Scientific, Clinical
and Regulatory
Officer
Brad
Lerman
SVP and General
Counsel,
Corp. Security
Carol
Surface
SVP and
Chief Human
Resources
Officer

Medtronic Board of Directors

Michael Leavitt

Founder and Chairman,

Leavitt Partners

James Lenehan

Financial Consultant

and Retired Vice Chairman and

President, Johnson & Johnson

Denise O'Leary

Private Venture

Capital Investor

Preetha Reddy, M.D.

Managing Director, Apollo Hospitals

Enterprise Limited

Robert Pozen

Chairman,

MFS Investment Management

Shirley Ann Jackson, Ph.D.

President,
Rensselaer Polytechnic Institute
Omar Ishrak
Chairman
and Chief Executive Officer
Richard Anderson
Chief Executive Officer,
Delta Air Lines, Inc.
Scott Donnelly
Chairman, President and Chief
Executive Officer, Textron, Inc.
Kendall Powell
Chairman and Chief
Executive Officer, General
Mills, Inc.

Co-Founder and Director Emeritus Dr. Earl E. Bakken

Insert Bakken Invitation Video

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Brad Lerman
SVP, General Counsel & Corporate Secretary
Business Items and Balloting

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

Economic Value
Globalization
Strategies
Strategies
Therapy
Innovation
Universal HC needs
Universal HC needs
Improve clinical
outcomes
Expand access
Optimize cost
and efficiency
Strategies to Address Healthcare Needs

Therapy Innovation Highlights: MiniMed 530G

Important breakthrough toward
artificial pancreas

Mimics certain functionalities
of a healthy pancreas

Automatically stops insulin
delivery if glucose levels fall
below threshold

MiniMed®
530G System
with the Enlite®
Sensor

Creating Value Through Surgical Synergy
Delivering better surgical
outcomes through
procedural innovations that
integrate our enabling
technologies, surgical tools,
device implants and
therapy expertise

Our Neuroscience Portfolio Is Deep, Broad and Differentiated

Enabling technologies and
surgical tools

Brain surgeries rapidly advancing,
with functional restoration (i.e. DBS)

BRAIN

Procedural engine of Neurosurgery;

>70% perform Spine surgery

Only company with leading
position in all three
therapeutic categories

1,000+ U.S. neurosurgeons
utilize technology from all
three Medtronic divisions

NEUROSURGERY

TECHNOLOGY

SPINE & PAIN
MDT's Unique Position

Therapy Innovation Highlights: Reveal LINQ

87% smaller than our
previous device

Continuously monitors heart rate
and rhythm

Helps diagnose cardiac arrhythmias

Increases physician and patient
acceptance

Reveal LINQ

Insertable

Cardiac Monitor

Patient Video Roll-in: Reveal LINQ

Therapy Innovation Highlights: CoreValve System

Received FDA approval for Extreme-Risk and High-Risk patients

Differentiated therapy for severe aortic stenosis patients too ill or frail for open-heart surgery

Superior valve performance and lower mortality rates than traditional surgery

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Developing Tailored Solutions
to Address Market-Specific
Needs & Expand Access

Shruti
Kidney Dialysis

Market development

Channel management

Public and private partnerships

Value segment products
and business models

Global Health Initiative
Premium
Value

Underserved

Innovative Kidney Hemodialysis Program
for Emerging Markets

End stage renal disease has high
prevalence worldwide and is
disproportionately costly

Reduces infrastructure and cost

Uses 90% less water

Small, highly flexible, portable size
(20kg) improves patient access
Novel Hemodialysis System

Shruti Program for the Underserved

More than 35,000 patients screened

10% identified for follow-up care

Delivers screening, diagnosis and treatment
for chronic ear infections

150 surgeries performed

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Building An Integrated Health Solutions Business

Cath Lab Managed

Services

Creating efficiency along the care continuum

Cardiocom: Patient care coordination from
hospital to home

Establishing long-term value-based partnerships

Cath Lab Managed Services: Helping hospitals more
effectively manage cath labs and ORs

Increasing global scale and broadening our product
offering to drive future growth

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FY14 Sales and Net Earnings Results

Revenue

\$17.0 billion

% Growth, as reported

+3%

% Growth, constant currency

+4%

Reconciliation available on Medtronic's website at www.medtronic.com.

GAAP Net Earnings

\$3.1 billion

% Decline

-12%

GAAP Diluted EPS

\$3.02

% Decline

-10%

Non-GAAP Net Earnings

\$3.9 billion

% Growth

0%

Non-GAAP Diluted EPS

\$3.82

% Growth

+2%

Q1 FY15 Sales and Net Earnings Results

Revenue

\$4.3 billion

% Growth, as reported

+5%

% Growth, constant currency

+4%

Reconciliation available on Medtronic's website at www.medtronic.com.

GAAP Net Earnings

\$871 million

% Decline

-9%

GAAP Diluted EPS

\$0.87

% Decline

-6%

Non-GAAP Net Earnings

\$934 million

% Growth

+4%

Non-GAAP Diluted EPS

\$0.93

% Growth

+6%

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+100%

+75%

+65%

3-Year Stock Performance: MDT Up ~100%

\$64.15

\$64.15

\$32.03

\$32.03

-20%

0%

20%

40%

60%

80%

100%

120%

Medtronic Inc

DOW JONES US MEDICAL EQUIPMENT

S&P 500

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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.

A Strong Strategic Fit

&

Uniquely positioned to expand our industry-leading franchises through our three differentiated strategies:

Economic Value:

Becoming a leader in value-based healthcare by incorporating EV into our DNA

Globalization:

Addressing the inequities in healthcare access globally

Therapy Innovation:

Delivering strong launch cadence of meaningful therapies and procedures

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

countries

150

+

locations

300

+

combined

EM revenue

\$3.7B

Combined Company Immediately Accelerates Ability
to Expand Global Access

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

Complementary Solutions Create Opportunities for Robust
Integrated Health Offerings
Value in post-acute settings
Value in post-acute settings
Value in hospital efficiencies
Value in hospital efficiencies

Combination Results in Strategic Diversification

Surgical

Surgical

Solutions

Solutions

Respiratory &

Respiratory &

Patient Care

Patient Care

Spine

Spine

Cardiac Rhythm

Cardiac Rhythm

& Heart Failure

& Heart Failure

Coronary

Coronary

& Structural

& Structural
Heart
Heart
Diabetes
Diabetes

Urological, urogynecological and gastroenterological
Diagnostics and solutions
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
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

Further Expanding Our Comprehensive Portfolio

Arterial

Venous insufficiency

Deep vein thrombosis

End stage renal disease

Peripheral vascular disease

Aortic aneurysms

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

Federal
35%
tax
rate
on
U.S.
taxable
income

State
up
to
12%
depending
on

each
state s
corporate tax rate

Local
up
to
9.25%
depending
on
the
facility
and employee location

Social security for employees

Property taxes for facilities

Medical
device
tax:
2.3%
on
U.S.
sales
of medical devices

Expect
to
pay
similar
rate
post-close
Key Facts: Federal, State and Local Taxes
of U.S. Income
Paid in U.S. Taxes
45%+

Continued Focus on Innovation Leadership
Medtronic commits \$10B of incremental technology
investments in U.S. over next 10 years

*Over last 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+

Investing in U.S. Technology and Partnerships

TYRX

Acquisition

Sanofi

Strategic Alliance

Visualase

Acquisition

Combination antibiotic

drug & implanted

medical devices

Diabetes partnership to

improve patient

experience and outcomes

MRI-guided laser ablation

technology expands

neuroscience leadership

Corventis

Acquisition

Mobile cardiac telemetry
system provides
continuous monitoring

Covidien Transaction Summary

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, the last trading day prior to the announcement of the

acquisition)

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

Transaction

Terms

Transaction

Structure

Formation

of

new

Irish-domiciled

entity;

current

headquarter

operations

remain intact in Minnesota

Transaction taxable, for U.S. federal income tax purposes, to Medtronic and Covidien shareholders

Timing

Closing expected in fourth calendar quarter of 2014 or early 2015

Subject to regulatory approvals

Subject to Medtronic and Covidien shareholder approvals

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Special Excise Tax Is an Additional 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 a 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.

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Transforming Healthcare Around the World
to Improve More Lives

Together:

\$27 Billion Healthcare Leader

87,000+ Employees

Life-Changing Impact for Millions
of Patients

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Q&A

Omar Ishrak
Chairman and CEO
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