

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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Subject Company: Covidien plc  
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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 this 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, which 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 IS AVAILABLE 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](http://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](mailto: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](mailto:investor.relations@covidien.com).

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 "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 or 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 or 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 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 and belief of the

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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](http://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](http://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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