

Covidien plc  
Form 425  
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Global Town Hall Meeting  
with Chairman and CEO Omar Ishrak  
November 20, 2014

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

Therapy Innovation:

Delivering strong launch  
cadence of meaningful therapies and procedures

Globalization:

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:

Combination Results in Strategic Diversification  
Surgical  
Solutions  
Respiratory &  
Patient Care  
Spine  
Cardiac Rhythm  
& Heart Failure  
Coronary  
& Structural  
Heart  
Diabetes

Urological, urogynecological and gastroenterological  
Diagnostics and solutions  
Diabetes  
Neurological  
Spinal and orthopedic  
Ear, nose and throat  
Structural heart  
Endovascular  
Coronary  
Cardiac rhythm  
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  
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  
Coronary artery disease  
Interventional lung  
Lobectomy/resection  
Mechanical ventilation

Arterial

Venous insufficiency

Deep vein thrombosis

End stage renal disease

Peripheral vascular disease

Aortic aneurysms

Further Expanding Our Comprehensive Portfolio

Cardio-Pulmonary

Severe spasticity

Parkinson's disease

Essential tremor

Dystonia\*

Hydrocephalus

Obsessive-compulsive disorder\*

Brain tumors and lesions

Chronic pain

Subdural hematomas

Cranial trauma

\* Humanitarian device in the United States the effectiveness for this use has not been demonstrated



Overview of  
Organizational Structure

Organized into Four Business Groups

\*

\* Upon Close of Transaction

Restorative

Therapies Group

Diabetes

Covidien

Mike Coyle

EVP and Group President

Chris O'Connell

EVP and Group President

Hooman Hakami

EVP and Group President

Bryan Hanson

EVP and Group President

Cardiac and

Vascular Group

Covidien

Peripheral Vascular

Endovascular

Arterial

CVI

All current Covidien  
businesses except those  
noted here

Venous portion of Covidien  
Peripheral Vascular

Spine

Surgical Technologies

Neuromodulation

Kanghui Orthopedics

Cardiac Rhythm and  
Heart Failure

Coronary and Structural Heart

Aortic and Peripheral

Covidien

Neurovascular

+

+

Organized into Four Major Geographic Regions

\*

Americas

EMEA

Greater China

Bob White

SVP and President,

Asia Pacific

Mike Genau

SVP and President,

Americas

Rob ten Hoedt

EVP and President,

Europe, Middle East and Africa

Chris Lee

SVP and President,

Greater China

Asia Pacific

Japan

India

Australia

New Zealand

Korea

All Southeast Asia

\* Upon Close of Transaction

Canada

Latin America

United States

Europe

Middle East

Africa

China

Taiwan

Hong Kong

New Medtronic Executive Committee

Upon Close of Transaction

Omar

Ishrak

Chairman and Chief

Executive Officer

Mike

Coyle

EVP and Group President,

Cardiac and Vascular

Gary

Ellis

EVP and

Chief Financial Officer

Mike

Genau

SVP and President,

Americas

Chris  
O'Connell  
EVP and Group President,  
Restorative Therapies  
Stephen  
Oesterle, M.D.  
SVP, Medicine  
and Technology  
Rick  
Kuntz, M.D.  
SVP and Chief Scientific,  
Clinical and Regulatory Officer  
Geoff  
Martha  
SVP and Chief  
Integration Officer  
Luann  
Pandy  
SVP,  
Global Quality  
Rob  
ten Hoedt  
EVP and President,  
Europe, Middle East, Africa  
Carol  
Surface  
SVP and Chief Human  
Resources Officer  
Katie  
Szyman  
SVP, Global Channel  
Management  
Hooman  
Hakami  
EVP and Group  
President, Diabetes  
Brad  
Lerman  
SVP, General Counsel  
and Corporate Secretary  
Bob  
White  
SVP and President,  
Asia Pacific  
Chris  
Lee  
SVP and President,  
Greater China  
Bryan  
Hanson

EVP and Group  
President, Covidien



Covidien Integration: Strategy for Success

**PRESERVE**

Maintain business momentum at both companies

**OPTIMIZE**

Exceed our announced synergy targets and reinvest

**ACCELERATE**

Significant near-term growth for the new

Medtronic

**TRANSFORM**

Technology-enabled transformation of healthcare

**GUIDED BY THE MEDTRONIC MISSION**

Achieve MDT & COV Strategic Plans

Protect the front end

Change vs. disruption

Cost Reduction

Rigorous execution vs. stretch targets

Optimized service models

Utilize New Assets & Capabilities

DCB as standard of care  
Neuroscience strategy  
Emerging markets scale  
Broader Healthcare Solutions  
New business models  
New customers  
New offerings

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 purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition nor shall there be 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, which also constitutes a preliminary Prospectus of New Medtronic. The registration statement is not complete and will be further amended. Covidien plan to make available to their respective shareholders the final Joint Proxy Statement/Prospectus (including the Scheme) for the transactions. **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE PRELIMINARY JOINT PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE. THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, NEW MEDTRONIC, THE TRANSACTION AND THE ISSUANCE OF NEW MEDTRONIC SECURITIES.** Security holders are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed with the SEC by New Medtronic, Medtronic and Covidien through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, security holders are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed with the SEC by contacting Medtronic Investor Relations at [investor.relations@medtronic.com](mailto:investor.relations@medtronic.com) or by calling 763-500-0000.

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obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Covidien plc with the SEC. For more information, please contact Covidien Investor Relations at [investor.relations@covidien.com](mailto: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 involved in the solicitation of proxies from the respective shareholders of Medtronic and Covidien in respect of the transactions contemplated by 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 interests, by security holdings or otherwise, will be set forth in the final Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding Medtronic's directors and executive officers is contained in Medtronic's Annual Report on Form 10-K for the fiscal year ended September 27, 2013 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, including estimated synergies, or other non-historical facts are forward-looking statements that reflect Medtronic's and/or Covidien's perspective of existing trends and information as of the date of this communication. Forward-looking statements generally will include words such as "anticipate," "believe," "plan," "could," "should," "estimate," "expect," "forecast," "outlook," "guidance," "will," "possible," "potential," "predict," "project," or other similar words, phrases or expressions. It is important to note that such statements and expectations are not predictions of actual performance. Actual results may differ materially from current expectations depending on a number of factors affecting New Medtronic's business, Medtronic's business, Covidien's business and risks associated with the proposed acquisition. Factors that may affect our performance include, among others, the inherent uncertainty associated with financial projections; restructuring in connection with, and the success of, the Covidien acquisition; subsequent integration of the Covidien acquisition and the ability to recognize the anticipated synergies from the Covidien acquisition; the risk that the required regulatory approvals for the proposed transactions are not obtained, are delayed or are obtained on conditions that are not anticipated; the anticipated size of the markets and continued demand for Medtronic's and Covidien's products in the presence of competitive products and pricing; access to available financing (including financing for the acquisition or refinancing of Medtronic's debt) on a timely basis and on reasonable terms; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties inherent to the medical device industry, including competition in the medical device industry; product liability claims; the difficulty of predicting 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.

any; potential for adverse pricing movement; costs and efforts to defend or enforce intellectual property rights; difficulties or d manufacturing; reduction or interruption in supply; product quality problems; the availability and pricing of third-party sourced materials; risks associated with self-insurance and commercial insurance; successful compliance with governmental regulation Medtronic s, Medtronic's and Covidien's facilities, products and/or businesses; changes in the laws and regulations, affecting a pricing and reimbursement of pharmaceutical products; health care policy changes; risks associated with international operatio laws or interpretations that could increase New Medtronic's, Medtronic s and/or Covidien s consolidated tax liabilities, inclu is consummated, changes in tax laws that would result in New Medtronic being treated as a domestic corporation for United St purposes;

Disclaimers (cont d)

loss of key senior management or scientific staff; and such other risks and uncertainties detailed in Medtronic's periodic public reports but not limited to Medtronic's Annual Report on Form 10-K for the fiscal year ended April 25, 2014, in Covidien's periodic public reports including but not limited to Covidien's Annual Report on Form 10-K for the fiscal year ended September 27, 2013, and from Covidien's other investor communications. Except as expressly required by law, each of New Medtronic and Medtronic disclaims and does not intend 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 of the directors of Medtronic (who have taken all reasonable care to ensure that such is the case), the information contained in this document is true, correct 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 as a forecast of earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Medtronic as appropriate. No statement in this announcement constitutes an asset valuation.



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