

Covidien plc  
Form 425  
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Subject Company: Covidien plc

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**Week of  
October 27**

**Medtronic and Covidien Provide Update on Expected Close Date of Acquisition**

On October 30, Medtronic and Covidien confirmed that both companies expect the acquisition to close in early calendar year 2015. This is based on, among other things, the expected timing required to finalize the joint proxy statement/prospectus and obtain necessary regulatory and shareholder approvals, and thereafter obtain approval of the Irish High Court. This is consistent with what was first communicated in June, when leaders of both companies said they expected the transaction to close in the fourth calendar quarter of 2014 or early in 2015.

**About this E-Newsletter:**

*Stay Informed* is for Covidien ELT members as a bi-weekly update on integration planning and progress. The information included has been approved by COV and MDT and can be shared with employees.

**Message from Bryan Hanson: Organizing Covidien Group for Continued Success**

On October 21, Bryan Hanson, Group President, Covidien, announced that **Steve Blazejewski** will become Senior Vice President and President of Medical Supplies, Respiratory & Monitoring Solutions and Venous Solutions, based in Mansfield, Massachusetts. **Chris Barry** will become Senior Vice President and President of the Surgical businesses Advanced Surgical Technologies (AST) and General Surgical Products (GSP). He will be based in Boulder, Colorado.

**Upcoming Dates:**

*November 6:* Q4 ELT Call

*November 7:* Benefits Open Enrollment for US Employees closes

*November 17-19:* Integration Summit

## **CEO Site Visits Continue with Stop in Irvine, California**

Joe Almeida was joined by MDT leaders this week as he met with employees in Irvine, California. Recent stops in Shanghai and Tokyo have been added to the recap article on the Pulse. [Read more about the road shows.](#)

**Have an update you think should be included?**

E-mail [Alanna Greaney](#) or Tatum McIsaac.

## **Updated FAQs Now Available**

Employee FAQs have recently been updated and can be found [here](#). Topics newly added or updated include integration planning, MDT leadership appointments and details regarding severance.

## **Medtronic Introduces Its Employees to Innovation at Covidien**

Medtronic recently posted an article to their employee intranet providing an overview of innovation at Covidien. Highlights include Covidien's commitment to R&D, initiatives that drive an innovative culture and strategic partnerships with health care providers around the globe. To read the published article, [click here](#).

## **Change Management Resources**

To support leaders, Covidien created resources to help managers lead effectively through change, keep employees focused and engaged, and provide career and performance planning that is appropriate for the transitions employees may be experiencing. Next week, Navigating Change resources will also be made available to employees through a Pulse announcement. [Click here to access](#).

## **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 buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition, the merger or otherwise, 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 except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## **IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC**

Medtronic Holdings Limited ( New Medtronic ) has filed with the Securities and Exchange Commission (the SEC ) a registration statement on Form S-4 that includes the preliminary Joint Proxy Statement of Medtronic, Inc. ( Medtronic ) and Covidien plc ( Covidien ) that also constitutes a preliminary Prospectus of New Medtronic. The registration statement is not complete and 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 WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, NEW MEDTRONIC, THE TRANSACTIONS AND RELATED MATTERS.** Investors and 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, investors and shareholders are able to obtain free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and other documents filed by Medtronic and New Medtronic with the SEC 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 free copies of the preliminary Joint Proxy Statement/Prospectus (including the Scheme) and

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other documents filed by Covidien by contacting Covidien Investor Relations at [investor.relations@covidien.com](mailto: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 considered participants 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 the respective shareholders of Medtronic and Covidien in connection with the proposed transactions, including a description of their direct or indirect 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 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.

### **Covidien Cautionary Statement Regarding Forward-Looking Statements**

Statements contained in this communication that refer to Covidien's estimated or anticipated future results, including estimated synergies, or other non-historical facts are forward-looking statements that reflect Covidien's current perspective of existing trends and information as of the date of this communication. Forward-looking statements generally will be accompanied by words such as anticipate, believe, plan, could, should, estimate, expect, outlook, guidance, intend, may, might, will, possible, potential, predict, project, or other similar expressions. It is important to note that Covidien's goals and expectations are not predictions of actual performance. Actual results may differ materially from Covidien's current expectations depending upon a number of factors affecting Covidien's business, Medtronic's business and risks associated with the proposed transactions. These factors include, among others, the inherent uncertainty associated with financial projections; the timing to consummate the proposed transactions; the risk that a condition to closing of the proposed transactions may not be satisfied; the risk that the required regulatory approvals for the proposed transactions are not obtained, are delayed or are subject to conditions that are not anticipated; New Medtronic's ability to achieve the synergies and value creation contemplated by the proposed transactions; the anticipated size of the markets and continued demand for Medtronic's and Covidien's products; New Medtronic's ability to promptly and effectively integrate Medtronic's and Covidien's businesses; the diversion of management time on transaction-related issues; competitive factors and market conditions in the industry in which Covidien operates; Covidien's ability to obtain regulatory approval and customer acceptance of new products, and continued customer acceptance of Covidien's existing products; and the other risks identified in Covidien's periodic filings including its Annual Report on Form 10-K for the fiscal year ended September 27, 2013, and from time to time in Covidien's other investor communications. We caution you that the foregoing list of important factors is not exclusive. In addition, in light of these risks and uncertainties, the matters referred to in Covidien's forward-looking statements may not occur. Covidien undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as may be required by law.

### **Statement Required by the Irish Takeover Rules**

The directors of Covidien plc accept responsibility for the information contained in this communication. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this communication is in accordance with the facts and does not omit anything likely to affect the import of such information.

No statement in this announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Medtronic or Covidien or New Medtronic as appropriate. No statement in this announcement constitutes an asset valuation.

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