

Covidien plc
Form 425
November 07, 2014

Filed by Covidien plc

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

CEO Roadshow Touches Down in Asia with Visits to Shanghai, China and Tokyo, Japan

Joe Almeida and Omar Ishrak continued their roadshow in October, visiting Covidien operations in Shanghai, China and Tokyo, Japan.

In China, Omar and Joe met with the Asia Leadership Team for a business review of the emerging markets countries. They were then given tours of the Covidien Center of Innovation (CCI) and the Covidien Technology Center (CTC).

Seeing the tailored products and prototypes in development allowed Omar and the other Medtronic leaders to understand the great opportunity and potential ahead of us with our Tailored Products pipeline, said Dong Wu, Vice President, China R&D.

The visit concluded with a Town Hall meeting, hosted by Alex Gu, President, Covidien China. Joe and Omar both presented and participated in a Q&A session with the audience.

Sidebar: Established in 2005, the Covidien Center of Innovation (CCI) in Shanghai is Covidien's first training and education center in Asia. The CCI Shanghai offers clinician training on advanced procedures and techniques using leading equipment and technology. Since its establishment in 2005, CCI Shanghai has offered training and education to more than 20,000 healthcare professionals from across Asia.

The China Technology Center (CTC) was established August 2012 as the flagship research and development (R&D) center for Covidien Emerging Markets. The facility spans more than 100,000 square-feet (9,290 square meters), and houses various laboratories and state-of-the-art surgical and simulation suites that enable healthcare professionals to be actively involved in the medical device design and development process.

Pull quote: Joe and Omar were excited about our team's ability to quickly develop higher quality products, at a lower cost point, designed specifically for emerging markets, said Brian Craig, Vice President, Marketing, Emerging Markets.

Visitors are given a demonstration at the CCI in Shanghai, China.

Joe presents at the Town Hall meeting.

Joe and Omar then traveled to the Covidien offices in Tokyo, Japan.

Located on the west side of Tokyo, Covidien's Japan office houses approximately 580 employees, supporting various functions and product lines.

The CEO's participated in business reviews during the first half of their day, with updates from Conrad Crighton, Managing Director of Covidien Australia and New Zealand, and Roy Noda, President, Covidien Japan.

Employees from the Japan office then gathered for a Town Hall meeting. Moderated by Yukinori Sawada, VP, Human Resources and General Affairs, the Q&A portion showcased the engaged nature of the employees.

An interesting question from one employee to Omar was in regards to the Medtronic logo, asking what the significance of the design is.

The Medtronic logo represents a patient who has been restored to health, said Omar. It aligns with our mission statement, which is to contribute to human welfare by application of biomedical engineering in the research, design, manufacture, and sale of instruments or appliances that alleviate pain, restore health, and extend life.

The Q&A in Japan was moderated by Yukinori Sawada, VP, Human Resources and General Affairs.

Omar explained the meaning behind the Medtronic logo to employees.

Watch for the next CEO Roadshow recap, featuring Covidien's Neurovascular business and World Stroke Day.

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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. 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 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 other documents filed by Covidien by contacting Covidien Investor Relations at 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

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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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