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Medtronic gains better hospital access with Covidien purchase

By Emily Wasserman

June 16, 2014

Fierce Medical Devices

Medtronic (\$MDT) and Covidien (\$COV) are riding high on their recently announced \$42.9 billion merger a deal that will pay dividends further down the line and expand the companies' hospital access, top-level management said in a conference call on Monday morning. Management highlighted Covidien's surgical division in particular, its largest and fastest growing group.

Medtronic CEO Omar Ishrak, CFO Gary L. Ellis and Covidien CEO José E. Almeida sat down this morning to flesh out the purchase, one that allows the company to combine their offerings and sets the stage for greater success in the future, the companies said during the call.

Our collective portfolio for open and minimally invasive procedures will give us a broad platform over a wide range of surgical specialties, Ishrak said. We believe Medtronic's deep expertise will accelerate introduction and rapid adoption in markets around the world.

Through the deal, the combined company will make a \$10 billion technology investment in the U.S. over the next 10 years, funneling money into early stage venture capital, acquisitions and R&D. The purchase also holds positive implications for Medtronic abroad, as the company will benefit from Covidien's considerably lower Irish tax rate. Covidien had a 14.7% effective tax rate in 2012 that rose to 21.1% last year due to outstanding matters with former parent company Tyco. Medtronic had an 18.4% tax rate in 2013, according to TheWall Street Journal.

Ishrak mentioned hospital business and reimbursement as another attractive part of the merger. Although Medtronic offers a broad scope of heart devices, spinal implants and insulin pumps, joining forces with Covidien allows the company to grab hold of a growing surgical market and win coveted government reimbursement for its products.

[The merger] gives us a much better set of assets with which to approach the hospital, Ishrak said during Monday's call. Frankly, with Medtronic on its own, the value proposition of most of our devices and therapies are outside the hospital. Together with Covidien, our ability to use technology to drive hospital efficiency goes up a magnitude.

Medtronic's board also approved a 9% increase in its cash dividend yesterday, raising the quarterly amount to approximately \$0.31 per share of the company's common stock, which would result in an annual amount of \$1.22 per share. The decision reflects the company's commitment to return 50% of its free cash flow to shareholders and underscores the confidence of top-level management, Ishrak said in a statement.

Not to be left on the sidelines, Covidien will enjoy its fair share of perks through the deal. The deal price is a 33% premium to Covidien's June 13 close, and Covidien shareholders will own about 30% of the combined company as a result of the merger. The combination is expected to result in at least \$850 million of annual pretax cost synergies by the end of fiscal year 2018.

When we look how to expand into adjacencies and white space, we could have done things on our own. But the ability to combine with one of the largest and most innovative devicemakers in the world brings this company to a force multiplier that we could not replicate by ourselves, Almeida said. This is one plus one equals 5. This is the ability to really go around the globe.

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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

New Medtronic will file with the Securities and Exchange Commission (the SEC), a registration statement on Form S-4 that will include the Joint Proxy Statement of Medtronic and Covidien that also constitutes a Prospectus of New Medtronic. Medtronic and Covidien plan to mail to their respective shareholders the Joint Proxy Statement/Prospectus (including the Scheme) in connection with the transactions. **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE 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 WILL CONTAIN IMPORTANT INFORMATION ABOUT MEDTRONIC, COVIDIEN, NEW MEDTRONIC, THE TRANSACTIONS AND RELATED MATTERS.** Investors and security holders will be able to obtain free copies of the 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 will be able to obtain free copies of the 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 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 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 12, 2013, 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.

Medtronic Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this communication that refer to New Medtronic's and/or Medtronic's estimated or anticipated future results, including estimated synergies, or other non-historical facts are forward-looking statements that reflect Medtronic'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, expect, forecast, outlook, guidance, intend, may, might, will, possible, potential, predict, words, phrases or expressions. It is important to note that Medtronic's goals and expectations are not predictions of actual performance. Actual results may differ materially from Medtronic's current expectations depending upon a number of factors affecting New Medtronic's business, Medtronic's business, Covidien's business and risks associated with the proposed transactions. These factors include, among others, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful close of, the Covidien acquisition; subsequent integration of the Covidien acquisition and the ability to recognize the anticipated synergies and benefits of the Covidien acquisition; 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; the anticipated size of the markets and continued demand for Medtronic's and Covidien's products; the impact of competitive products and pricing; access to available financing (including financing for the acquisition or refinancing of Medtronic or Covidien debt) on a timely basis and on reasonable terms; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally incident 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 and success of product launches; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any; potential for adverse pricing movement; costs and efforts to defend or enforce intellectual property rights; difficulties or delays in manufacturing; reduction or interruption in supply; product quality problems; the availability and pricing of third party sourced products and materials; risks associated with self-insurance and commercial insurance; successful compliance with governmental regulations applicable to New Medtronic's, Medtronic's and Covidien's facilities, products

and/or businesses; changes in the laws and regulations, affecting among other things, pricing and reimbursement of pharmaceutical products; health care policy changes; risks associated with international operations; changes in tax laws or interpretations that could increase New Medtronic's or Medtronic's consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New Medtronic being treated as a domestic corporation for United States federal tax purposes; the loss of key senior management or scientific staff; and such other risks and uncertainties detailed in Medtronic's periodic public filings with the Securities and Exchange Commission, including but not limited to Medtronic's Annual Report on Form 10-K for the fiscal year ended April 25, 2014 and from time to time in Medtronic's other investor communications. Except as expressly required by law, each of New Medtronic and Medtronic 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 directors of Medtronic (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.