

Covidien plc  
Form 425  
June 25, 2014

Customer Talking Points Matrix  
General Talking Points

Above all, this transaction will provide us with the ability to offer our customers one of the broadest portfolios of products, services and solutions to improve patient care and control costs.

The combined company will be the world's premier medical technology and services company, allowing us to  
treat  
more  
patients,  
in  
more  
ways,  
and  
in

more  
places  
around  
the  
world.

We believe our increased breadth and enhanced R&D will strengthen our ability to build win-win, value-based partnerships with our customers.  
Greater combined value

The combined company will better meet the needs of our customers and patients.

For important legal and regulatory reasons, we cannot jointly approach customers, share non-public information or work together in the marketplace until the transaction closes.

Until closing, both companies will continue to operate separately.  
Relationship changes

There will be no change in day-to-day operations or customer contacts between Covidien and our customers prior to the closing of the transaction, which is subject to certain conditions.  
Customer questions

Our customers should know that until the transaction is completed, which is subject to certain conditions, both Covidien and Medtronic will continue to operate as separate companies.  
Change in strategy

Customers should not expect any changes in Covidien strategy or customer interactions prior to the closing of the

transaction, which is subject to certain conditions.

It is inappropriate for us to speculate on the combined strategy of Medtronic and Covidien before this transaction closes.

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

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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 the solicitation of any vote or approval in any jurisdiction pursuant to the acquisition, the merger or otherwise, nor shall there be any contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the SEC. 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 constitutes a Prospectus of New Medtronic. Medtronic and Covidien plan to mail to their respective shareholders the Joint Proxy Statement/Prospectus. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Joint Proxy Statement/Prospectus from New Medtronic, Medtronic and Covidien through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may contact investor.relations@medtronic.com or by calling 763-505-2692, and will be able to obtain free copies of the Joint Proxy Statement/Prospectus from Covidien by contacting Covidien Investor Relations at [cole.lannum@covidien.com](mailto:cole.lannum@covidien.com) or by calling 508-452-4343.

#### PARTICIPANTS IN THE SOLICITATION

Medtronic, New Medtronic and Covidien and certain of their respective directors and executive officers and employees may be deemed participants in the solicitation of the respective shareholders of Medtronic and Covidien in respect of the transactions contemplated by the Joint Proxy Statement/Prospectus. The 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 Covidien's directors and executive officers is contained in Covidien's Annual Report on Form 10-K for the fiscal year ended April 26, 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 performance constitute forward-looking statements that reflect Medtronic's current perspective of existing trends and information as of the date of this communication and are accompanied by words such as anticipate, believe, plan, could, should, estimate, expect, forecast, outcome, predict, project, or other similar words, phrases or expressions. It is important to note that Medtronic's goals and expectations may differ materially from Medtronic's current expectations depending upon a number of factors affecting New Medtronic's business, Medtronic's and Covidien's proposed transactions. These factors include, among others, the inherent uncertainty associated with financial projections; restrictions on the acquisition; subsequent integration of the Covidien acquisition and the ability to recognize the anticipated synergies and benefits; the timing of approvals for the proposed transactions are not obtained, are delayed or are subject to conditions that are not anticipated; the availability of New Medtronic's and Covidien's products; the impact of competitive products and pricing; access to available financing (including financing for the proposed transactions) on a basis and on reasonable terms; the risks of fluctuations in foreign currency exchange rates; the risks and uncertainties normally associated with the medical device industry; product liability claims; the difficulty of predicting the timing or outcome of pending or future litigation; the timing and success of product launches; the difficulty of predicting the timing or outcome of product development efforts and the timing of pricing movement; costs and efforts to defend or enforce intellectual property rights; difficulties or delays in manufacturing; the availability and pricing of third-party sourced products and materials; risks associated with self-insurance and commercial insurance; changes to New Medtronic's, Medtronic's and Covidien's facilities, products and/or businesses; changes in the laws and regulations applicable to pharmaceutical products; health care policy changes; risks associated with international operations; changes in tax laws or international tax consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New Medtronic's tax purposes; the loss of key senior management or scientific staff; and such other risks and uncertainties detailed in Medtronic's and Covidien's Annual Report on Form 10-K for the fiscal year ended April 26, 2013 and from time to time in Medtronic's and Covidien's other filings with the SEC. New Medtronic and Medtronic disclaims any intent or obligation to update or revise these forward-looking statements.

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

Statements contained in this communication that refer to Covidien's estimated or anticipated future results, including estimate statements that reflect Covidien's current perspective of existing trends and information as of the date of this communication, such as anticipate, believe, plan, could, should, estimate, expect, forecast, outlook, guidance, in other similar words, phrases or expressions. It is important to note that Covidien's goals and expectations are not predictions of Covidien's current expectations depending upon a number of factors affecting Covidien's business, Medtronic's business and among others, the inherent uncertainty associated with financial projections; the timing to consummate the proposed transaction may not be satisfied; the risk that the required regulatory approvals for the proposed transactions are not obtained, are delayed ability to achieve the synergies and value creation contemplated by the proposed transactions; the anticipated size of the market; New Medtronic's ability to promptly and effectively integrate Medtronic's and Covidien's businesses; the diversion of management conditions in the industry in which Covidien operates; Covidien's ability to obtain regulatory approval and customer acceptance products; and the other risks identified in Covidien's periodic filings including its Annual Report on Form 10-K for the fiscal year, investor communications. We caution you that the foregoing list of important factors is not exclusive. In addition, in light of the forward-looking statements may not occur. Covidien undertakes no obligation to publicly update or revise any forward-looking except as may be required by law.

#### Statement Required by the Irish Takeover Rules

No statement in this announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted greater or lesser than those for the relevant preceding financial periods for Medtronic or Covidien or New Medtronic as appropriate valuation.

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