

Covidien plc  
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New Medtronic Leader Interview with Bob White

### **What Is Your Background?**

I've been very fortunate to be in companies supporting the healthcare industry for a long time. So I began my career at IBM, spent many years at IBM, always supporting healthcare customers. From there, I had the opportunity to do some private equity venture capital work also around healthcare companies. And from there, I worked for General Electric in the Diagnostic Imaging Equipment before coming to Covidien.

So it's been great. I've had the good fortune to live in Europe, work and support all aspects of the healthcare market.

### **Why Did You Pursue a Career in Healthcare?**

When we think about healthcare and our ability to impact our customers and their patients, that's really what motivates me. I think about this. There's 7 billion people on the planet. And if they're your career in healthcare, if you can impact even one and make a critical difference in somebody's life, then that's a great thing. But if you think about over a course of healthcare with the breadth of products and services we provide, if you can make the critical difference for a billion people on the planet, that's pretty special. So that's what motivates me about working in healthcare.

### **What Is a Key Area of Passion for You?**

It really begins with our customers and their patients. Right? There's nothing like knowing that you made an impact on a patient's life. So the technology you provide, the service you provide. And so that's really what motivates me. And what that translates in is an outside in perspective. Really ensuring our teams are focused first on our customers and their patients. Because if we focus there first, we generally get better solutions.

### **What Do You Think of This Deal and Becoming Part of Medtronic?**

I'm really excited about it. And for me, it kind of goes back to the Medtronic mission completely. The ability to have an impact on healthcare and welfare, right? Alleviate pain, restore health, extend life. If we can do that, it's phenomenal. And the two companies combined bring together something nobody else on the planet can bring to our customers and our patients. So I'm really excited about that because the millions of patients now who will get to see the benefit of our technology and services that they couldn't see as either company individually is really exciting.

**What Do You See as the Most Exciting Opportunities Ahead?**

The exciting opportunities are so many. I've got to tell you a story. So I was on a plane a couple of weeks ago and I took a blank piece of paper. And across the top of the paper, I wrote a couple of columns. It's like well, transform healthcare, leverage our combined assets, and grow the business. And on the left hand side of the column, I wrote the strategies of therapy innovation, globalization, economic value. And efficiencies and effectiveness. And so you've got these 12 squares in this matrix and each one has exciting things that we can do together that we couldn't do apart. If you think about the intersection of therapy innovation and globalization. There's so many things we can do together. So I'm really excited about the opportunity.

**What Are the Key Challenges We Will Need to Overcome?**

In a merger this size, there's three key challenges, right? The first is focus, the second is communication, and the third is decision making. I'll just talk quickly about that. Focus. There's so many things we could do, we really have to focus on those vital few things that are most important.

In terms of communication, our employees, rightly so, have an insatiable thirst to figure out what's going on in the merger and who's doing what. And we have to communicate clearly and succinctly to them about their role and the impact they can have, right?

And then finally, speed of decision making. This is a very big company. We were two big companies before. If the decision making slows down, then our customers and their patients get impacted. So I really feel those are the three key challenges we've got to address.

**What Is Your Leadership Style?**

My style, I think, and it's what I also look for in my leaders is as follows. I want people who are humble, who are authentic. People who are confident about what their role in the business is and are passionate. I want people who are passionate about what we do for our customers and their patients. So I look at those attributes and that's all on a bedrock of absolute integrity. So that's what I look. That's the way I try to lead and that's what I look for out of my leaders.

**What Activities/Interests Do You Enjoy Outside of Work?**

Today I live in Colorado and so I live a very active lifestyle, right? So I love being outdoors, love spending time with my family and my children and watching them grow and develop. And I'm also an avid reader so I love to read. So it's both. Hiking, tennis as well as spending time with the kids and watching them grow and develop.

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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**

Medtronic Holdings Limited, which will be renamed Medtronic plc ( New Medtronic ), has filed with the Securities and Exchange Commission (the SEC ) a registration statement on Form S-4 that includes the Joint Proxy Statement of Medtronic and Covidien that also constitutes a Prospectus of New Medtronic. The registration statement has been declared effective by the SEC. Medtronic and Covidien have commenced making available 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 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 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 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 Joint Proxy Statement/Prospectus (including the Scheme) and 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, is set forth in the Joint Proxy Statement/Prospectus. 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 26, 2014 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 v 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 26, 2014, 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.

### **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, show, estimate, expect, forecast, outlook, guidance, intend, may, might, will, possible, potential, probable, or similar 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 SEC, 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**

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The directors of Medtronic accept responsibility for the information contained in this communication other than that relating to Covidien and the Covidien Group and the directors of Covidien and members of their immediate families, related trusts and persons connected with them. 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 communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Covidien accept responsibility for the information contained in this communication relating to Covidien and the directors of Covidien and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Covidien (who have taken all reasonable care to ensure such is the case), the information contained in this communication for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

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