Medtronic News

Medtronic recommends rejection of below-market mini-tender offer by TRC Capital Investment Corporation

DUBLIN, Jan. 25, 2023 /PRNewswire/ -- Medtronic plc (NYSE:MDT) recently became aware that TRC Capital Investment Corporation (TRC) has made an unsolicited mini-tender offer to purchase up to 1,500,000 Medtronic ordinary shares, representing approximately 0.1% of the company's outstanding ordinary shares. **TRC's offer price of $77.25 per share in cash is approximately 4.5% lower than the $80.91 closing price of Medtronic ordinary shares on January 20, 2023,** the last closing price prior to commencement of the offer.

Medtronic **does not recommend or endorse** TRC's unsolicited below-market mini-tender offer. Further, because the offer is at a price significantly below the current market price of Medtronic ordinary shares, Medtronic recommends that shareholders not tender their shares. Medtronic is not affiliated or associated with TRC, its mini-tender offer, or the mini-tender offer documentation.

Medtronic urges shareholders to obtain current market quotations for their shares, to consult with their broker or financial advisor, and to exercise caution with respect to TRC's mini-tender offer. Medtronic recommends that shareholders who have not responded to TRC's offer take no action. Medtronic also recommends that shareholders who have already tendered their shares withdraw those shares in accordance with TRC's offering documents prior to the expiration of the offer. The offer is currently scheduled to expire at 12:01 a.m. New York City time on Wednesday, February 22, 2023, unless the offer is extended or earlier terminated.

TRC has made similar below-market mini-tender offers for other companies' shares. Mini-tender offers are devised to seek less than 5% of a company's stock, thereby avoiding many filing, disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC).

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's guidance to investors on mini-tender offers is available at http://www.sec.gov/investor/pubs/minitend.htm.

Medtronic encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm. Medtronic requests that a copy of this press release be included with all distributions of materials relating to TRC's mini-tender offer related to Medtronic ordinary shares.

About Medtronic

Bold thinking. Bolder actions. We are Medtronic. Medtronic plc, headquartered in Dublin, Ireland, is the leading global healthcare technology company that boldly attacks the most challenging health problems facing humanity by searching out and finding solutions. Our Mission — to alleviate pain, restore health, and extend life — unites a global team of 95,000+ passionate people across 150 countries. Our technologies and therapies treat 70 health conditions and include cardiac devices, surgical robotics, insulin pumps, surgical tools, patient monitoring systems, and more. Powered by our diverse knowledge, insatiable curiosity, and desire to help all those who need it, we deliver innovative technologies that transform the lives of two people every second, every hour, every day. Expect more from us as we empower insight-driven care, experiences that put people first, and better outcomes for our world. In everything we do, we are engineering the extraordinary. For more information on Medtronic (NYSE:MDT), visit www.Medtronic.com and follow @Medtronic on Twitter and LinkedIn.

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated

results.

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