Medtronic News

Medtronic announces appointment of MiniMed chief financial officer ahead of intended separation into standalone company

GALWAY, Ireland, July 8, 2025 /PRNewswire/ -- Medtronic plc (NYSE: MDT), a global leader in healthcare technology, today announced the appointment of Chad Spooner as chief financial officer (CFO) of MiniMed, in advance of its intended separation into a standalone, public company. Effective July 14, 2025, Chad will be responsible for overseeing the Finance function for Medtronic Diabetes and supporting initiatives aimed at accelerating profitable growth and delivering shareholder value as it prepares to become fully independent.

Chad brings over 25 years of financial leadership experience across healthcare, consumer, and industrial sectors. Most recently, he served as CFO at BIC (BB:PA), a publicly traded global consumer goods leader, where he played a pivotal role in the successful execution of the company's transformation to drive innovation, sustainable growth, operational efficiency, and shareholder value. He started his career at General Electric, where he spent a decade in management positions of increasing responsibility in corporate audit and financial planning, as well as in a senior finance role in GE Energy. Chad then assumed CFO roles at Raffaela Apparel Group (a Cerberus Capital Management portfolio company) and Slingshot Health, and held senior operational finance roles at Tenex Capital Management, a middle-market private equity firm he co-founded with over $1 billion in investments. He holds a BS in Mechanical Engineering from the Massachusetts Institute of Technology (MIT) and serves on the board of directors at Stamford Hospital.

"We're excited to welcome Chad to the executive team at such a pivotal time for our business," said Que Dallara, EVP and president of Medtronic Diabetes and CEO Designate of MiniMed. "Chad's deep financial expertise, impressive track record, and proven leadership in driving transformation and growth will be instrumental as we prepare for our next chapter as an independent company. His appointment underscores our commitment to building a strong foundation for long-term success so we can continue to enhance the lives of individuals with diabetes we're privileged to serve."

In June, Medtronic announced MiniMed as the name for the company following the intended separation. The name honors its 40-year legacy of being at the forefront of transforming diabetes care to make it simpler and more accessible to the millions of people around the world with intensively managed type 1 and type 2 diabetes (or those needing daily insulin injections to manage their blood sugar levels because their body doesn't produce enough insulin or isn't able to use it effectively). MiniMed's Mission is to make diabetes more predictable so everyone can embrace life to the fullest.

"I'm excited for the opportunity to help shape the future of a company with such a meaningful Mission, and I look forward to working with Que and the leadership team to build a strong, agile finance organization that supports innovation, drives sustainable growth, and creates long-term value for all stakeholders," said Chad Spooner.

Medtronic expects to complete the separation within 18 months of the initial announcement through a series of capital markets transactions, subject to customary conditions and legal requirements including consultations with works councils and other employee representative bodies.

Cautions Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties, including risks related to Medtronic's ability to satisfy the necessary conditions to consummate the separation of its Diabetes business on a timely basis or at all. Medtronic's ability to successfully separate its Diabetes business and realize the anticipated benefits from the separation (including consummating the transaction on a basis that is generally tax-free to shareholders), MiniMed's ability to succeed as a standalone publicly traded company,

competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation, geopolitical conflicts, changing global trade policies, general economic conditions, and other risks and uncertainties described in the company's periodic reports on file with the U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of Medtronic. In some cases, you can identify these statements by forward-looking words or expressions, such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "looking ahead," "may," "plan," "possible," "potential," "project," "should," "going to," "will," and similar words or expressions, the negative or plural of such words or expressions and other comparable terminology. Actual results may differ materially from anticipated results. Medtronic does not undertake to update its forward-looking statements or any of the information contained in this press release, including to reflect future events or circumstances.

About the Diabetes Business at Medtronic

Medtronic Diabetes is on a mission to make diabetes more predictable, so everyone can embrace life to the fullest with the most advanced diabetes technology and always-on support when and how they need it. We've pioneered first-of-its-kind innovations for over 40 years and are committed to designing the future of diabetes management through next-generation sensors (CGM), intelligent dosing systems, and the power of data science and AI while always putting the customer experience at the forefront.

About Medtronic

Bold thinking. Bolder actions. We are Medtronic. Medtronic plc, headquartered inGalway, 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 more than 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 LinkedIn.

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