Medtronic News

MiniMed announces launch of IPO roadshow

GALWAY, Ireland, Feb. 24, 2026 /PRNewswire/ -- MiniMed Group, Inc. (MiniMed), a subsidiary of Medtronic plc (Medtronic) (NYSE: MDT), today announced that it has launched a roadshow for the initial public offering (IPO) of 28,000,000 shares of its common stock. The proposed offering is part of Medtronic's previously announced plan to separate its Diabetes business into an independent public company.

The IPO price is currently expected to be between $25.00 and $28.00 per share. The underwriters will also be granted a 30-day option to purchase up to an additional 4,200,000 shares at the IPO price, less underwriting discounts and commissions. MiniMed expects to list its common stock on the Nasdaq Global Select Market (Nasdaq) under the symbol "MMED."

Upon completion of the IPO, Medtronic will hold approximately 90.03% of MiniMed (or 88.70% if the underwriters exercise their over-allotment option in full). MiniMed intends to use a portion of the net proceeds from this offering for general corporate purposes. The remainder, if any, will be used to repay intercompany debt owed to Medtronic and as additional consideration to Medtronic for certain assets transferred to MiniMed in the separation.

A registration statement on Form S-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations, or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended. References to Medtronic plc and MiniMed Group, Inc., herein may refer to their subsidiaries, respectively.

Goldman Sachs & Co. LLC, BofA Securities, Citigroup and Morgan Stanley are acting as the active bookrunners for the proposed offering. Barclays, Deutsche Bank Securities, Mizuho, Wells Fargo Securities, Evercore ISI and Piper Sandler & Co. are also acting as joint book running managers and BTIG and William Blair & Company, L.L.C. are acting as co-managers. The proposed offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus relating to the proposed IPO may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at +1-866-471-2526, by facsimile at +1-212-902-9316 or by email at prospectus-ny@ny.email.gs.com; BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attention: Prospectus Department, by email at dg.prospectus_requests@bofa.com; Citigroup, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, telephone at +1-800-831-9146; and Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or by email at prospectus@morganstanley.com.

About MiniMed

MiniMed is a global leader in insulin delivery, constantly advancing therapies that support people with diabetes in more than 80 countries. Our full-stack, integrated ecosystem, including our insulin delivery systems, CGMs, algorithms, and easy-to-use app experience, is designed to work seamlessly together, supported by white-glove, wrap-around service. For over 40 years, we've pioneered therapies people can rely on by anticipating needs, reducing burden, and helping make life with diabetes easier. Our mission is to make every day a better day for people with diabetes.

About Medtronic

Bold thinking. Bolder actions. We are Medtronic. Medtronic plc, headquartered in Galway, 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.

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 the company. 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. While a split-off is the company's current preferred separation structure, a final decision has not been reached at this time. The separation is expected to occur through a series of capital markets transactions, which may include a spin-off, split-off, offering, or combination thereof, of the company's remaining shareholding in MiniMed.

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