

## MEDTRONIC PLC (NYSE:MDT)

### COMPANY INFORMATION

Medtronic plc develops, manufactures, distributes, and sells device-based medical therapies to hospitals, physicians, clinicians, and patients worldwide. It operates through four segments: Cardiac and Vascular Group, Minimally Invasive Therapies Group, Restorative Therapies Group, and Diabetes Group. The Cardiac and Vascular Group segment offers implantable cardiac pacemakers, cardioverter defibrillators, and cardiac resynchronization therapy devices; AF ablation products; insertable cardiac monitor systems; mechanical circulatory support; TYRX products; and remote monitoring and patient-centered software. It also provides aortic valves; percutaneous coronary intervention stents, surgical valve replacement and repair products, endovascular stent grafts, percutaneous angioplasty balloons, and products to treat superficial venous diseases in the lower extremities. The Minimally Invasive Therapies Group segment offers surgical products, including surgical stapling devices, vessel sealing instruments, wound closure, electrosurgery products, hernia mechanical devices, mesh implants, and gynecology products; electrosurgical hardware and instruments, and mesh fixation devices; and gastrointestinal, inhalation therapy, and renal care solutions. The Restorative Therapies Group segment offers products for spinal surgeons; neurosurgeons; neurologists; pain management specialists; anesthesiologists; orthopedic surgeons; urologists; colorectal surgeons; urogynecologists; interventional radiologists; ear, nose, and throat specialists; and systems that incorporate energy surgical instruments. It also provides image-guided surgery and intra-operative imaging systems and robotic guidance systems used in robot assisted spine procedures; and therapies for vasculature in and around the brain. The Diabetes Group segment offers insulin pumps and consumables, and continuous glucose monitoring systems. The company was founded in 1949 and is headquartered in Dublin, Ireland.

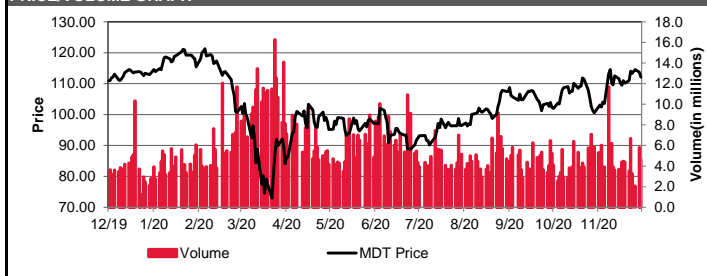
Stock Exchange	NYSE	Latest Fiscal Year	4/24/2020	Primary Industry	Health Care Equipment	Next Earnings Date	2/23/2021
Website	<a href="http://www.medtronic.com">http://www.medtronic.com</a>	Latest Fiscal Quarter	10/30/2020	S&P LT Rating	A	STARS Ranking	5
Employees	90,000	LTM as of	10/30/2020	S&P LT Rating Date	1/26/2015	Quality Ranking	B+
Current Investors	Blackstone Life Sciences						
Pending Investors	NA						

### VALUATION

(in millions, except per share data)

Valuation	Market Data
Current Price 12/01/2020	112.14
52 Week High (01/22/2020)	122.15
52 Week Low (03/18/2020)	72.13
Shares - Basic	1,341.1
<b>Marketcap - Basic</b>	<b>150,388.1</b>
Plus: Total Debt	30,008.0
Plus: Preferred Stock	0.0
Plus: Minority Interest	152.0
Less: Cash and ST Investments	(14,277.0)
<b>TEV - Basic</b>	<b>166,271.1</b>
<b>Relative Performance</b>	
MDT YTD	(1.2%)
S&P 500 YTD	13.4%
Dividend Yield	2.0%
5 Year Beta	0.70
Float	1,338.9
Float %	99.8%
Short Int. as a % of S/O	0.5%
Shares Sold Short	7.2
Days Cover Short	1.6
<b>Average Trading Volume</b>	
Last Week	4.5
Last Month	4.8
Last 3 Months	4.5
Last 6 Months	5.0
Last Year	5.5

### PRICE/VOLUME GRAPH



### CAPITAL STRUCTURE\*

Capital Structure			
Commercial Paper	0.0	Unamortized Premium	0.0
Revolving Credit	325.0	Unamortized Discount	(15.0)
Term Loans	55.0	Adjustments	(104.0)
Snr. Bonds and Notes	24,486.0	<b>Total Debt</b>	<b>25,742.0</b>
Sub Bonds and Notes	0.0		
Trust Preferred	0.0	Undrawn Revolver	3,500.0
Capital Leases	995.0	Undrawn Commercial Paper	0.0
Other	0.0	Undrawn Term Loans	0.0
<b>Total Principal Due</b>	<b>25,861.0</b>	Other Available Credit	0.0
		<b>Total Undrawn Credit</b>	<b>3,500.0</b>

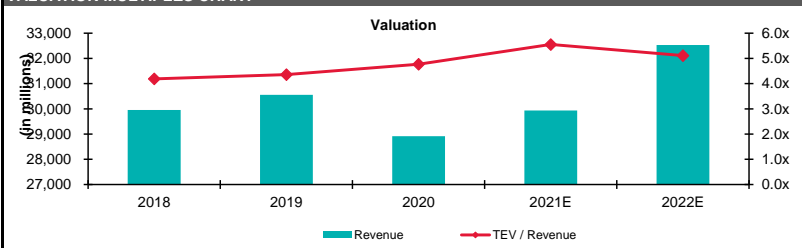
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	4/27/18	4/26/19	4/24/20	10/30/20	2021E	2022E
<b>Income Statement</b>						
Revenue	29,953.0	30,557.0	28,913.0	27,868.0	29,936.8	32,528.0
EBITDA	9,189.0	9,430.0	7,736.0	6,541.0	8,059.1	10,606.1
Margin (%)	30.7%	30.9%	26.8%	23.5%	26.9%	32.6%
EBIT	6,545.0	6,771.0	5,269.0	4,062.0	6,961.3	9,503.6
Margin (%)	21.9%	22.2%	18.2%	14.6%	23.3%	29.2%
Net Income	3,104.0	4,724.0	4,959.0	3,707.0	5,677.7	7,852.0
Margin (%)	10.4%	15.5%	17.2%	13.3%	19.0%	24.1%
Diluted EPS	2.27	3.48	3.67	2.74	4.20	5.82
<b>Cash Flow Statement</b>						
Cash from Operations	4,684.0	7,007.0	7,234.0	5,996.0	5,588.6	8,208.8
Cash from Investing	5,858.0	(774.0)	(3,203.0)	(3,448.0)		
Cash from Financing	(11,954.0)	(5,431.0)	(4,198.0)	(192.0)		
Change in Cash	(1,298.0)	724.0	(253.0)	2,458.0		
<b>Balance Sheet</b>						
	<b>Latest</b>					
Total Assets	91,403.0	89,694.0	90,689.0	95,886.0		
Total Liabilities	40,674.0	39,482.0	39,647.0	45,570.0		
Total Equity	50,729.0	50,212.0	51,042.0	50,316.0		

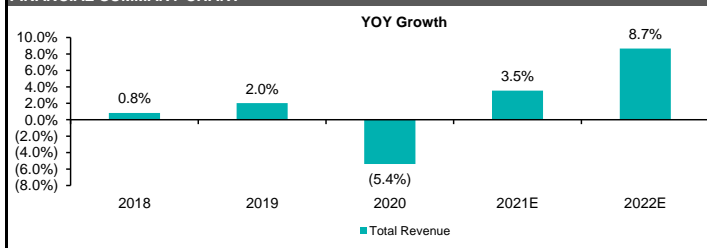
### VALUATION MULTIPLES - BASIC

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	4/27/18	4/26/19	4/24/20	10/30/20	2021E	2022E
TEV / Revenue	4.2x	4.4x	4.8x	6.0x	5.6x	5.1x
TEV / EBITDA	13.1x	13.8x	15.1x	25.4x	20.6x	15.7x
TEV / EBIT	18.3x	19.0x	21.0x	40.9x	23.9x	17.5x
P / E	39.8x	24.7x	24.8x	40.9x	26.7x	19.3x
P / BV	2.2x	2.4x	2.6x	3.0x	3.0x	2.9x
<b>1 Year Growth</b>						
Total Revenue	0.8%	2.0%	(5.4%)	(9.8%)	3.5%	8.7%
EBITDA	1.8%	2.6%	(18.0%)	(30.8%)	4.2%	31.6%
EBIT	7.1%	3.5%	(22.2%)	(41.8%)	32.1%	36.5%
Net Income	(22.9%)	52.2%	5.0%	(22.2%)	14.5%	38.3%
EPS	(21.5%)	53.3%	5.5%	(22.2%)	14.4%	38.6%

### VALUATION MULTIPLES CHART



### FINANCIAL SUMMARY CHART



### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Ishrak, Omar	Executive Chairman of the Board
Martha, Geoffrey	CEO & Director
Parkhill, Karen	Executive VP & CFO
Lerman, Bradley	Senior VP, General Counsel & Corporate Secretary
<b>Selected Board Members</b>	
Ishrak, Omar	Executive Chairman of the Board
Martha, Geoffrey	CEO & Director
O'Leary, Denise	Independent Director
Donnelly, Scott	Lead Independent Director
Arnold, Craig	Independent Director
Hogan, Randall	Independent Director

### DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
9/24/2020	9/25/2020	10/16/2020	Cash	0.580	NA	NA
6/25/2020	6/26/2020	7/17/2020	Cash	0.580		
3/26/2020	3/27/2020	4/17/2020	Cash	0.540		
12/26/2019	12/27/2019	1/17/2020	Cash	0.540		

### OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
Blackrock, Inc.	112.2	8.36%
The Vanguard Group, Inc.	111.9	8.34%
State Street Global Advisors, Inc.	58.0	4.32%
Mfs Investment Management, Inc.	50.5	3.77%
Wellington Management Group Llp	44.4	3.31%
Lazard Asset Management Llc	24.3	1.81%
Geode Capital Management, Llc	20.6	1.54%
Ubs Asset Management	19.0	1.42%
Franklin Resources, Inc.	18.5	1.38%
Bny Mellon Asset Management	18.0	1.34%
Ishrak, Omar S.	0.6	0.05%
<b>Total Shares Outstanding</b>	<b>1,341.1</b>	<b>100.00%</b>

\* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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