

MiniMed announces pricing of initial public offering

GALWAY, Ireland and NORTHRIDGE, Calif., March 5, 2026 /PRNewswire/ -- MiniMed Group, Inc. (MiniMed), a subsidiary of Medtronic plc (Medtronic) (NYSE: MDT), today announced the pricing of its initial public offering (IPO) of 28,000,000 shares of its common stock at a price to the public of \$20.00 per share. The shares are expected to begin trading on the Nasdaq Global Select Market (Nasdaq) on March 6, 2026, under the symbol "MMED." The offering is expected to close on March 9, 2026, subject to customary closing conditions.

MiniMed has granted the underwriters a 30-day option to purchase up to 4,200,000 additional shares of common stock at the initial price to the public, less underwriting discounts and commissions. Upon completion of the IPO, Medtronic is expected to 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.

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 are also acting as joint book running managers and BTIG and William Blair & Company, L.L.C. are acting as co-managers. The offering will be made only by means of a prospectus. When available, copies of the prospectus relating to the 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.

A registration statement on Form S-1 relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission (SEC). 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.

About MiniMed

MiniMed is a global leader in insulin delivery, constantly advancing therapies that support people with diabetes in 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 the offering and the use of proceeds therefrom. There are significant risks and uncertainties relating to the IPO. Important factors that could cause actual results to differ materially from management's expectations include, without limitation: the satisfaction of customary closing conditions relating to the IPO; capital market risks; and the impact of general economic or industry conditions. There can be no guarantees that MiniMed or Medtronic will achieve the anticipated benefits of the IPO. The ability of MiniMed or Medtronic to achieve the anticipated benefits of the IPO may be materially affected by such factors as changes to the business, results of operations or financial condition of MiniMed or Medtronic, changes in the medical products industry, adverse market or macroeconomic conditions and other factors outside the control of MiniMed or Medtronic. For additional information about the factors that affect Medtronic's and MiniMed's businesses, please see their respective filings with the SEC. Each of Medtronic and MiniMed 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.

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