

# Medtronic Adds Directors After Elliott Acquires Stake

Medical-device maker also plans to form committees focused on growth

By LAUREN THOMAS

**Medtronic** is making changes to its board after Elliott Investment Management became one of its largest shareholders.

The activist investor and the medical-device maker have been holding friendly talks around how to boost the company's valuation and build on plans to focus on core assets.

Medtronic said on Tuesday that veteran med-tech executives John Grootelaars and Bill Jellison are joining its board as independent directors, confirming an earlier report by The Wall Street Journal.



Geoffrey S. Martha, chief executive officer of Medtronic.

The company also detailed the formation of new special committees focused on growth and operations that will include the new directors and be helmed by Medtronic Chief Executive Officer Geoff Martha.

Elliott is now one of Medtronic's biggest investors, after an engagement led by Elliott partner Marc Steinberg, the two parties said. The exact size of the firm's previously undisclosed stake couldn't be learned.

Medtronic's shares fell 3.1% to \$89.90 on the news and following the company's first-quarter results.

Medtronic develops, manufactures and distributes medical devices and therapies that treat more than 70 health conditions, from Parkinson's to diabetes.

The company, which is based in Ireland but has its operational headquarters in Minneapolis, has a market value of almost \$120 billion. Though its shares were up more than 16% so far this year through Monday, the company is still seen as undervalued, especially for being the biggest med-tech

company globally by revenue.

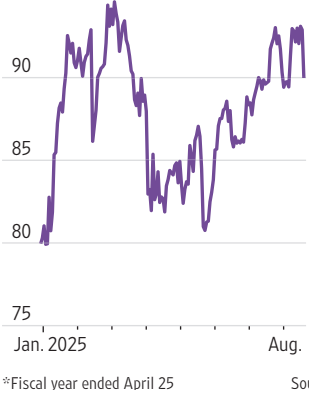
Medtronic booked more than \$32 billion in revenue in 2024. Boston Scientific, with a larger market value of almost \$153 billion, reported about \$17 billion in sales last year.

One of the new committees will look for so-called tuck-in M&A opportunities, research and development investments and potential divestitures. The other will look for ways to boost earnings growth, the company said.

Medtronic is also now set to host an Investor Day event in mid-2026, at which point the company expects to detail the new committees' progress.

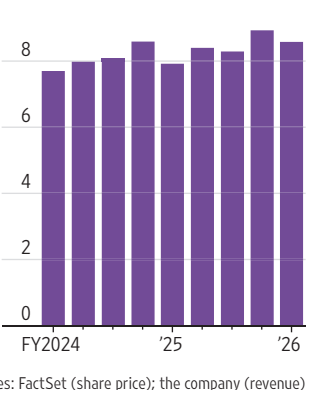
Elliott's Steinberg, who joined the board of Honeywell International earlier this year, said in a statement that "We look forward to continuing our constructive partner-

**Medtronic**  
Share price, year to date



\*Fiscal year ended April 25

Revenue world-wide, quarterly\*



Sources: FactSet (share price); the company (revenue)

# NorthWestern Energy and Black Hills Agree to Merge

By ADRIANO MARCHESE

**NorthWestern Energy** Group and Black Hills have agreed to combine to form a large \$7.8 billion regulated electric and natural-gas utility company at a time of climbing energy demand across the U.S.

The two companies said in a joint statement Tuesday that their boards approved a definitive agreement to combine in an all-stock, tax-free merger with a combined enterprise value of \$15.4 billion.

The combination is expected to create a pure-play, regulated, vertically integrated utility with greater scale and fuel mix, serving about 2.1 million customers across the eight states of Arkansas, Colorado, Iowa,

Kansas, Montana, Nebraska, South Dakota and Wyoming.

Combined, the two companies bring together over \$7 billion worth of investment plans that span into 2029, focused primarily on building new electric and natural gas critical infrastructure to meet rising energy demand and advancing energy resilience, said the companies.

Under the terms of the agreement, NorthWestern shareholders will receive 0.98 shares of Black Hills for each share of NorthWestern held,

**\$15.5B**  
Combined enterprise value for the electric and natural-gas utility.

which represents about a 4% premium based on the volume-weighted average price of each company's stock since the two began talks in March.

Once the merger completes, Black Hills shareholders will own 56% of the combined company on a fully diluted basis, and NorthWestern shareholders will own the remaining 44%.

NorthWestern Energy and Black Hills expect to increase their long-term earnings-per-share target growth rate.



The combined company will serve 2.1 million customers in eight states.

# Peabody Scraps Deal to Buy Anglo's Australia Coal Assets

By CONNOR HART AND ADAM WHITTAKER

**Peabody Energy** said it called off a \$3.78 billion agreement to buy **Anglo American's** steelmaking coal operations because of the shutdown of a mine central to the deal, striking a blow to the U.K. miner's restructuring efforts.

Peabody said on Tuesday that it would pull out of the deal because of what it called a material adverse change to Anglo's steel-making coal assets. Anglo American had agreed to sell its steelmaking coal business—including the Moranbah North mine—to St. Louis-based coal producer Peabody in November. Following a fire at Moranbah North in March, Peabody said it was reviewing the deal.

Peabody said the two com-

panies had been unable to reach a revised agreement which compensated Peabody for the long-term impact of the fire on the asset.

In response, Anglo American said it would initiate an arbitration process and seek damages, saying no material adverse change had occurred and the mine and equipment sustained no damage.

The move is a blow to Anglo American's restructuring efforts. It agreed to sell its Australian steel-making coal business last year as part of a process to focus on core assets and fend off a takeover bid from rival **BHP** Group.

Progress toward restarting the mine is continuing, Anglo American said, and it remains confident of selling the asset through an alternative process.

Last year, Anglo American

said the deal included an upfront cash payment of \$2.05 billion, plus some other payments tied to prices and the reopening of the Grosvenor mine, where production was suspended in June, also following a fire. The deal was expected to be completed by the third quarter this year.

The Moranbah North underground mine, located in Australia's coal-rich Queensland state, was evacuated March 31 after elevated carbon monoxide readings were detected. At the time the miner said data indicated "a small, contained ignition" and that it was monitoring conditions underground.

Anglo has estimated about \$45 million in monthly holding costs stemming from Moranbah North, Peabody said. The mine was previously targeted to produce 5.3 million tons of salable production in 2025.

Peabody also on Tuesday terminated its agreement for the related sale of the Dawson Mine to Indonesia's PT Bukit Makmur Mandiri Utama.

**Anglo American said it would seek damages through arbitration.**

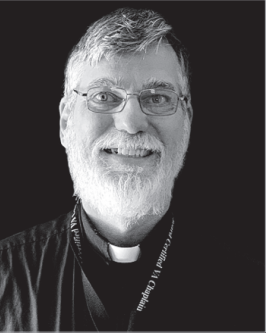


Anglo American executives at the underground portion of a coal mine in Australia.

## Who's Who of Distinguished Leaders: 2025 Honorees

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as *Distinguished Leaders* in their fields of endeavor.

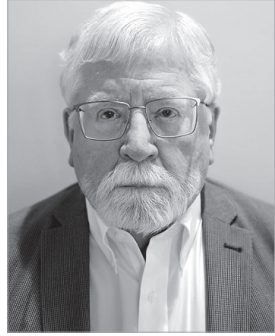
Of 1.6 million listees, only a small percentage are recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.



**Father Stephen J. Brandow**  
Chaplain  
Alexandria VA Healthcare Services



**Robert "Bob" J. Churchill, MD**  
Professor Emeritus of Radiology  
Uni. of Missouri School of Medicine



**Arthur R. Euler, MD**  
President  
Euler Consulting, LLC



**Joanne Johnson, MHA, MBA, CNMT, RT**  
Imaging Director, Academic Region  
University of Minnesota Physicians



**Faith M. Logsdon**  
Sr. VP, Med. Prof. Liability  
Aspen Insurance Group



**Dr. Susan Ray-Degges**  
Professor, Interior Design  
North Dakota State University



**Frank J. Wanderski III**  
Vice President of Marketing  
Turn Around Twins



**Raymond Wiggins, MD, DDS, MDiv**  
Pres., Surgeon, Author, Speaker  
Texas Oral & Facial Surgery, P.A.



**Gerald L. Wilks, MD**  
Orthopedic Surgeon  
Hoag Hospital, Newport Beach, CA