THORATEC CORP
Form DEFM14A
September 08, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF
THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

THORATEC CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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ý Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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September 8, 2015

Dear Shareholder:

You are invited to attend a special meeting of shareholders of Thoratec Corporation, a California corporation ("*Thoratec*," "*we*" or "*our*"), to be held on October 7, 2015, at 9:00 a.m., local time, at 6101 Stoneridge Drive, Pleasanton, California 94588.

At the special meeting, you will be asked to consider and vote upon a proposal to approve a merger agreement pursuant to which Thoratec would be acquired indirectly by St. Jude Medical, Inc. We entered into this merger agreement on July 21, 2015. If the merger is completed, you will be entitled to receive $63.50 in cash, without interest and less any applicable withholding taxes, for each share of Thoratec common stock that you own. At the special meeting, you will also be asked to consider and vote upon, on a non-binding, advisory basis, certain compensation that will or may become payable to our named executive officers that is based on or otherwise relates to the merger.

After careful consideration, the board of directors of Thoratec unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of Thoratec and its shareholders. After such consideration, the Company Board approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement in accordance with the requirements of California law.

The board of directors of Thoratec unanimously recommends that you vote "FOR" the approval of the merger agreement and the merger, "FOR" the proposal to adjourn the special meeting to solicit additional votes to approve the Merger Proposal, if necessary or appropriate, and "FOR" the non-binding, advisory proposal to approve certain compensation that will or may become payable to our named executive officers that is based on or otherwise relates to the merger.

Your vote is important. If you do not vote or do not instruct your broker, bank or nominee how to vote, it will have the same effect as voting "AGAINST" the Merger Proposal (except for purposes of exercising your dissenters' rights, in which case you must, among other things, affirmatively vote "AGAINST" the Merger Proposal). It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. You may vote on the Internet, by telephone or by completing and mailing the enclosed proxy card. **Voting over the Internet, by telephone or by written proxy will ensure your shares are represented at the special meeting.**

Sincerely,

D. Keith Grossman
President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger or the merger agreement, passed upon the merits or fairness of the merger, or passed upon the adequacy or accuracy of the disclosure in the proxy statement. Any representation to the contrary is a criminal offense.

The accompanying proxy statement is dated September 8, 2015 and is first being mailed to shareholders on or about September 8, 2015.

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THORATEC CORPORATION

6035 Stoneridge Drive
Pleasanton, CA 94588

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held on October 7, 2015

To the Shareholders of Thoratec Corporation:

We will hold a special meeting of shareholders of Thoratec Corporation, a California corporation ("*Thoratec*", "*we*" or "*our*"), at 6101 Stoneridge Drive, Pleasanton, California 94588 on October 7, 2015 at 9:00 a.m., local time. We will consider and act on the following proposals at the special meeting:

1. To approve the Agreement and Plan of Merger, dated as of July 21, 2015 (the "*Merger Agreement*"), by and among SJM International, Inc., a Delaware corporation ("*Parent*"), Spyder Merger Corporation, a California corporation and a wholly owned subsidiary of Parent ("*Merger Sub*"), Thoratec, and, solely with respect to specified provisions, St. Jude Medical, Inc., a Minnesota corporation ("*St. Jude Medical*"), and the merger of Merger Sub with and into Thoratec (the "*Merger*"), with Thoratec surviving the Merger as an indirect wholly owned subsidiary of St. Jude Medical pursuant thereto (the "*Merger Proposal*"). Pursuant to the terms of the Merger Agreement, each outstanding share of Thoratec common stock, excluding shares owned by shareholders who have exercised dissenters' rights under California law, treasury shares, shares owned by any subsidiary of Thoratec and shares held by Parent, Merger Sub or any of their respective wholly owned subsidiaries, will be cancelled and converted into the right to receive $63.50 in cash, without interest and less any applicable withholding taxes;

2. To adjourn the special meeting to solicit additional votes to approve the Merger Proposal, if necessary or appropriate (the "*Adjournment Proposal*"); and

3. To approve on a non-binding, advisory basis, certain compensation that will or may become payable to our named executive officers that is based on or otherwise relates to the Merger (the "*Merger-Related Named Executive Officer Compensation Proposal*"), as disclosed pursuant to Item 402(t) of Regulation S-K in "*The Merger Interests of Our Directors and Executive Officers in the Merger Quantification of Payments and Benefits to Our Named Executive Officers*" beginning on page 74 of the accompanying proxy statement.

No other business may be transacted at the special meeting.

The accompanying proxy statement and its annexes, including all documents incorporated by reference into the accompanying proxy statement, more fully describes these items of business. We urge you to read this information carefully.

The board of directors of Thoratec unanimously recommends that you vote (1) "FOR" the Merger Proposal; (2) "FOR" the Adjournment Proposal; and (3) "FOR" the Merger-Related Named Executive Officer Compensation Proposal. The approval by Thoratec shareholders of the Merger Proposal is required to complete the Merger described in the accompanying proxy statement.

Only Thoratec shareholders of record of shares of our common stock at the close of business on August 26, 2015, the record date for the special meeting, are entitled to notice of and to vote at the special meeting and any adjournments or postponements of the special meeting. If you have any questions concerning the Merger, the special meeting or the accompanying proxy statement, need help voting your shares of Thoratec common stock, or would like additional copies, without charge, of the

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enclosed proxy statement or proxy card, please contact Thoratec's proxy solicitor, MacKenzie Partners, Inc., using the information below:

Call Collect: (212) 929-5500
Toll Free: (800) 322-2885
Email to: proxy@mackenziepartners.com
Address: 105 Madison Avenue, New York, New York 10016

Your vote is very important. It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. You may vote by completing and mailing the proxy card enclosed with the proxy statement, or you may grant your proxy electronically via the Internet or by telephone by following the instructions on the proxy card. If your shares are held in "street name," which means your shares are held of record by a broker, bank or other nominee, you should instruct your broker, bank or nominee how to vote your shares using the voting instruction form furnished by your broker, bank or nominee. Submitting a proxy over the Internet, by telephone or by mailing a proxy card will ensure your shares are represented at the special meeting. **If you do not vote or do not instruct your broker, bank or nominee how to vote, it will have the same effect as voting "AGAINST" the Merger Proposal (except for purposes of exercising your dissenters' rights, in which case you must, among other things, affirmatively vote "AGAINST" the Merger Proposal).**

Please vote promptly whether or not you expect to attend the Thoratec special meeting.

By Order of the Board of Directors,

David A. Lehman
Senior Vice President, General Counsel and Secretary

Pleasanton, California
September 8, 2015

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers briefly address some questions you may have regarding the special meeting and the proposed merger. These questions and answers may not address all questions that may be important to you as a shareholder of Thoratec Corporation. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to in this proxy statement. We encourage you to read this proxy statement, including the annexes, in its entirety because it explains the proposed merger, the documents related to the merger and other related matters. In this proxy statement, the terms "the Company," "we," "our," "ours," "us" and "Thoratec" refer to Thoratec Corporation. We refer to SJM International, Inc. as "Parent", St. Jude Medical, Inc. as "St. Jude Medical" and Spyder Merger Corporation as "Merger Sub".

Q: Why am I receiving this proxy statement and proxy card?

A: You are receiving this proxy statement and proxy card because, as of August 26, 2015, the record date for the determination of shareholders entitled to notice of and to vote at the special meeting (the "*Record Date*"), you owned shares of our common stock, no par value ("*Company Common Stock*"). We have entered into the Agreement and Plan of Merger, dated as of July 21, 2015, by and among Thoratec, Parent, Merger Sub and, solely with respect to specified provisions, St. Jude Medical (the "*Merger Agreement*"). Pursuant to the Merger Agreement, subject to the approval of the Merger Agreement and the Merger by our shareholders and the satisfaction of other conditions to the completion of the transactions specified in the Merger Agreement, Merger Sub will merge with and into Thoratec (the "*Merger*"), with Thoratec surviving the Merger as an indirect wholly owned subsidiary of St. Jude Medical, and Company Common Stock will be delisted from the NASDAQ Global Select Market ("*NASDAQ*"). A copy of the Merger Agreement is attached to this proxy statement as Annex A.

In order to complete the Merger, our shareholders must vote to approve the Merger Proposal (as defined below). We will hold a special meeting of our shareholders to obtain this approval. Our board of directors (the "*Company Board*") is providing this proxy statement to give you information for use in determining how to vote on the proposals submitted to the shareholders at the special meeting. You should read this proxy statement and the annexes carefully. The enclosed proxy card and voting instructions allow you, as our shareholder, to have your shares voted at the special meeting without attending the special meeting. Your proxy is being solicited by the Company Board.

Your vote is very important. If you do not vote or do not instruct your broker, bank or nominee how to vote, it will have the same effect as voting "AGAINST" the Merger Proposal (as defined below) (except for purposes of exercising your dissenters' rights, in which case you must, among other things, affirmatively vote "AGAINST" the Merger Proposal). We encourage you to submit your proxy as soon as possible.

Q: As a holder of Company Common Stock, what will I be entitled to receive in the Merger?

A: Upon the completion of the Merger, each share of Company Common Stock outstanding immediately prior to the effective time of the Merger, excluding shares owned by shareholders who have exercised dissenters' rights under Chapter 13 of the General Corporation Law of the State of California (the "*CGCL*"), a copy of which is attached to this proxy statement as Annex D, treasury shares, shares owned by any subsidiary of Thoratec and shares held by Parent, Merger Sub or any of their respective wholly owned subsidiaries (the "*Excluded Shares*"), will be automatically cancelled and converted into the right to receive $63.50 payable net in cash, without interest and less any applicable withholding taxes. For example, if you own 100 shares of Company Common Stock, you will be entitled to receive $6,350 in cash, without interest, less any applicable withholding taxes, in exchange for your

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shares. Any withheld amounts will be treated for all purposes as having been paid to the holder of Company Common Stock in respect of whose shares the withholding was made.

Q: What will holders of Thoratec equity awards receive in the Merger?

A: *Unvested Stock Options.* As of the effective time of the Merger, each unexpired and unexercised option to purchase Company Common Stock (each a "*Stock Option*") granted under any Thoratec equity incentive plan that is unvested and unexercisable, other than certain unvested Stock Options held by non-employee directors and certain non-continuing employees as described below, will be converted into and become an award of that number of restricted shares of St. Jude Medical common stock equal to the quotient of (i) the product of (a) the total number of unvested shares of Company Common Stock underlying the Stock Option and (b) the excess, if any, of $63.50 over the exercise price per share of the Stock Option, divided by (ii) the volume weighted average trading price of shares of St. Jude Medical common stock on the New York Stock Exchange over the five consecutive trading days ending on the third complete trading day prior to (and not including) the effective time of the Merger (the "*Exchange Price*"), rounded down to the nearest whole share (each, an "*Assumed Restricted Stock Award*"); provided, however, that with respect to any such Stock Options that are outstanding immediately prior to the effective time of the Merger, and which have an exercise price greater than $63.50, such Stock Options will not be assumed by St. Jude Medical and will not convert into an Assumed Restricted Stock Award but will automatically terminate as of the effective time of the Merger. From and after the effective time of the Merger, each Assumed Restricted Stock Award will (i) be subject to a risk of forfeiture that will lapse in accordance with the vesting schedule of the corresponding Stock Option and (ii) be administered by St. Jude Medical and its compensation committee. In addition, the vesting of each Assumed Restricted Stock Award held by an employee below the level of director will fully accelerate in the event the holder terminates employment with St. Jude Medical or one of its subsidiaries under circumstances that would otherwise entitle him or her to severance benefits under Thoratec's Separation Benefit Plan.

Vested Stock Options. As of immediately prior to the effective time of the Merger, each Stock Option that is outstanding and vested will be cancelled and converted into the right to receive a payment in cash, without interest and subject to deduction for any required withholding taxes, of an amount equal to (i) the number of shares of Company Common Stock underlying the vested Stock Option multiplied by (ii) the excess, if any, of $63.50 over the per share exercise price of such Stock Option (the "*Option Payment*"). If the exercise price of such Stock Option is equal to or greater than $63.50, the Stock Option will be canceled without any payment being made in respect thereof.

Unvested Restricted Stock Units. As of the effective time of the Merger, each outstanding award of restricted stock units and performance share units (each, a "*RSU*") granted pursuant to any Thoratec equity plan that is unvested, other than certain unvested RSUs held by non-employee directors and certain non-continuing employees as described below, will be converted into and become an award of St. Jude Medical restricted stock units, on the same terms and conditions (including any forfeiture provisions or repurchase rights, and treating for this purpose any performance-based vesting conditions as having been attained at the "maximum" level) as were applicable under such RSUs as of immediately prior to the effective time of the Merger, except that from and after the effective time of the Merger (i) the number of shares of St. Jude Medical common stock underlying the award of St. Jude Medical restricted stock units will be equal to the number of shares of Company Common Stock underlying the award immediately prior to the effective time of the Merger multiplied by a ratio where the numerator is $63.50 and the denominator is the Exchange Price (the "*Exchange Ratio*"), rounded down to the nearest whole share and (ii) St. Jude Medical and its compensation committee will be substituted for Thoratec and its compensation committee. Any remaining fractional share will be cancelled and converted into the right to receive cash based on the terms of the Merger Agreement. In addition, the vesting of each award of St. Jude Medical restricted stock units held by an employee

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below the level of director will fully accelerate in the event the holder terminates employment with St. Jude Medical or one of its subsidiaries under circumstances that would otherwise entitle him or her to severance benefits under Thoratec's Separation Benefit Plan.

Vested Restricted Stock Units. As of immediately prior to the effective time of the Merger, each RSU that is outstanding and vested will be cancelled and converted into the right to receive a payment in cash, without interest and subject to deduction for any required withholding taxes, equal to $63.50 (the "*RSU Payment*").

Accelerated Vesting Amendment. In connection with the execution and delivery of the Merger Agreement, the Company Board amended the vesting schedule of each Stock Option and RSU held by an employee at the level of director or above, which includes our executive officers, that is converted into an Assumed Restricted Stock Award or an award of St. Jude Medical restricted stock units, as applicable, whereby such award will continue to vest in accordance with the vesting schedule in effect immediately prior to the effective time of the Merger (including any equity acceleration provided under Thoratec's Separation Benefit Plan whereby the vesting of each Assumed Restricted Stock Award or an award of St. Jude Medical restricted stock units held by an employee at or above the level of director will fully accelerate in the event the holder terminates employment with St. Jude Medical or one of its subsidiaries under certain qualifying circumstances within 12 months following the effective time of the Merger), provided that (i) the vesting of 50% of the unvested shares underlying the award will accelerate on the six-month anniversary of the effective time of the Merger and (ii) the vesting of any remaining unvested shares underlying the award will accelerate in full on the first anniversary of the effective time of the Merger (the "*Accelerated Vesting Amendment*").

Accelerated Vesting of Certain Stock Options and RSUs. The vesting of any RSUs and/or Stock Options that are outstanding and unvested as of immediately prior to the effective time of the Merger and held by (i) our non-employee directors and (ii) any former employees or any employees whose employment is expected to terminate upon or shortly after the effective time of the Merger (as mutually agreed between Thoratec and St. Jude Medical) will accelerate in full (treating for this purpose any performance-based vesting conditions for an RSU as having been attained at "maximum" level) and the award will be cancelled in exchange for the right to receive the RSU Payment or the Option Payment, as applicable.

See the section entitled "*The Merger Agreement Treatment of Thoratec Equity Awards*" beginning on page 86 of this proxy statement.

Q: When do you expect the Merger to be completed?

A: We are working toward completing the Merger as quickly as possible and expect to complete the Merger in the fourth calendar quarter of 2015. However, because there are certain conditions that must be met before completing the Merger, we cannot be certain of the timing of the completion of the Merger.

Q: What are Thoratec shareholders being asked to vote on and why is this approval necessary?

A: Thoratec shareholders are being asked to vote on the following three proposals:

1. to approve the Merger Agreement, a copy of which is attached as Annex A to this proxy statement, and the Merger (the "*Merger Proposal*");

2. to adjourn the special meeting to solicit additional votes to approve the Merger Proposal, if necessary or appropriate (the "*Adjournment Proposal*"); and

3. to approve, on a non-binding, advisory basis, certain compensation that will or may become payable to our named executive officers that is based on or otherwise relates to the Merger

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(the "*Merger-Related Named Executive Officer Compensation Proposal*"), as disclosed pursuant to Item 402(t) of Regulation S-K in "*The Merger Interests of Our Directors and Executive Officers in the Merger Quantification of Payments and Benefits to Our Named Executive Officers*" beginning on page 74 of this proxy statement.

Thoratec shareholder approval of the Merger Proposal is required for completion of the Merger. Thoratec shareholder approval of the Adjournment Proposal and the Merger-Related Named Executive Officer Compensation Proposal are not required for completion of the Merger. No other matters are intended to be brought before the Thoratec special meeting by Thoratec.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement, please vote your shares of Company Common Stock as soon as possible so that your shares of Company Common Stock will be represented at the special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares of Company Common Stock are held in "street name" through your broker, bank or other nominee.

Q: How do I cast my vote?

A: Before you vote, you should read this proxy statement in its entirety, including its annexes, and carefully consider how the Merger affects you.

If you were a holder of record on the Record Date, you may vote in person at the special meeting, by submitting a proxy for the special meeting by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed, postage paid envelope, or by granting a proxy electronically via the Internet or by telephone by following the instructions on the enclosed proxy card. Internet and telephone proxy submissions are available 24 hours a day, and if you use one of these methods, you do not need to return a proxy card. You must have the enclosed proxy card available, and follow the instructions on such proxy card, in order to grant a proxy over the Internet or telephone.

If as a shareholder of record you sign, date and mail your proxy and do not indicate how you want to vote, your proxy will be voted "**FOR**" the Merger Proposal, "**FOR**" the Adjournment Proposal and "**FOR**" the Merger-Related Named Executive Officer Compensation Proposal.

If you hold your shares in "street name," which means your shares are held of record by a broker, bank or nominee, you must provide the record holder of your shares with instructions on how to vote your shares in accordance with the voting instructions provided by your broker, bank or nominee. If you do not provide your broker, bank or nominee with instructions on how to vote your shares, it will not be permitted to vote your shares. These are referred to generally as "broker non-votes." A broker non-vote occurs when a nominee holding shares for a beneficial owner returns a valid proxy but does not vote on a particular proposal because the nominee does not have discretionary voting authority and has not received instructions from the beneficial owner of the shares. Also, please note that if your shares are held in "street name" and you wish to vote at the special meeting in person, you must bring to the special meeting a legal proxy from the record holder of the shares (your broker, bank or nominee) authorizing you to vote at the special meeting.

Q: When and where is the special meeting?

A: The special meeting of our shareholders will be held on October 7, 2015, at 9:00 a.m., local time at 6101 Stoneridge Drive, Pleasanton, California 94588.

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Q: Who can vote or submit a proxy to vote and attend the special meeting?

A: All holders of record of Company Common Stock as of the close of business on the Record Date, are entitled to receive notice of, and to attend and vote or submit a proxy to vote at the special meeting. If your shares are held of record in an account at a brokerage firm, bank or other nominee, such firm, bank or nominee is considered the holder of record of your shares and will forward the proxy notice and materials to you with a voting instruction form explaining how to vote your shares. If you want to attend the special meeting and your shares are held of record in an account at a brokerage firm, bank or other nominee, then you must bring to the special meeting a legal proxy from the record holder of the shares (your broker, bank or nominee) authorizing you to vote at the special meeting.

Q: How does the Company Board recommend that I vote?

A: The Company Board unanimously recommends that you vote:

"**FOR**" the Merger Proposal,

"**FOR**" the Adjournment Proposal, and

"**FOR**" the Merger-Related Named Executive Officer Compensation Proposal.

Q: Why is the Company Board recommending that I vote "FOR" the Merger Proposal?

A: After careful consideration, the Company Board unanimously determined that the Merger and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of the Company and its shareholders. After such consideration, the Company Board approved and declared advisable the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement in accordance with the requirements of the CGCL. In reaching its decision to approve the Merger Proposal and, subject to the terms and conditions of the Merger Agreement, to recommend the approval of the Merger Proposal, the Adjournment Proposal and the Merger-Related Named Executive Officer Compensation Proposal by our shareholders, the Company Board consulted with our management, as well as our legal and financial advisors, and considered the terms of the proposed Merger Agreement. The Company Board also considered each of the items set forth under "*The Merger Recommendation of the Company Board; Our Reasons for the Merger*" beginning on page 40 of this proxy statement.

Q: Do any of Thoratec's directors or executive officers have interests in the Merger that may differ from those of the shareholders?

A: Yes. Our directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of the shareholders. See the section entitled "*The Merger Interests of Our Directors and Executive Officers in the Merger*" beginning on page 70 of this proxy statement. The members of the Company Board were aware of and considered these interests, among other matters, in evaluating the Merger Agreement and the Merger and in recommending that the shareholders vote to approve the Merger Proposal.

Q: How does the per share merger consideration compare to the market price of Company Common Stock?

A: The merger consideration of $63.50 per share of Company Common Stock represents a premium of 40.1 percent compared to $45.34, our volume-weighted average trading price for the 30 trading day period ending July 17, 2015, the last trading date during which it appeared that trading was not influenced by information related to a possible transaction between Thoratec and St. Jude Medical, and a 35.4 percent premium to the closing price of $46.89 on July 17, 2015, the last trading

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date during which it appeared that trading was not influenced by information related to a possible transaction between Thoratec and St. Jude Medical.

Q: What vote of Thoratec shareholders is required to approve the Merger Proposal?

A: As a condition of the Merger and assuming a quorum is present, approval of the Merger Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Company Common Stock entitled to vote at the special meeting. The obligations of the Company and Parent to complete the Merger are also subject to the satisfaction or waiver of several other conditions as set forth in the Merger Agreement. **If you do not vote or do not instruct your broker, bank or nominee how to vote, it will have the same effect as voting "AGAINST" the Merger Proposal (except for purposes of exercising your dissenters' rights, in which case you must, among other things, affirmatively vote "AGAINST" the Merger Proposal).**

Q: What vote of Thoratec shareholders is required to approve the Adjournment Proposal?

A: The affirmative vote of a majority of the shares of Company Common Stock, present in person or represented by proxy at the special meeting and entitled to vote on the subject matter, is required to approve the Adjournment Proposal, whether or not a quorum is present.

Q: What vote of Thoratec shareholders is required to approve the Merger-Related Named Executive Officer Compensation Proposal?

A: Assuming a quorum is present, the affirmative vote of a majority of the shares of Company Common Stock, present in person or represented by proxy at the special meeting and entitled to vote on the subject matter, is required to approve the Merger-Related Named Executive Officer Compensation Proposal. The shareholders' vote regarding the Merger-Related Named Executive Officer Compensation Proposal is an advisory vote, and therefore, is not binding on Thoratec or the Company Board or our compensation committee. Since compensation and benefits that may be paid or provided in connection with the Merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments and these payments may still be made even if the shareholders do not approve, by advisory (non-binding) vote, the Merger-Related Named Executive Officer Compensation Proposal.

Q: How many votes am I entitled to cast for each share of Company Common Stock I own?

A: For each share of Company Common Stock that you owned on the Record Date, you are entitled to cast one vote on each matter to be voted upon at the special meeting. As of the Record Date, there were 54,789,806 shares of Company Common Stock outstanding and entitled to vote, held by approximately 279 shareholders of record.

Q: What constitutes a quorum?

A: The presence in person or by proxy of a majority of the shares of Company Common Stock outstanding and entitled to vote on the Record Date is required for a quorum at the special meeting. Both abstentions and broker non-votes are counted as present for purposes of determining the presence of a quorum, but broker non-votes are not counted as shares entitled to vote so will not be counted towards the tabulation of votes cast on proposals presented to shareholders.

Q: What will happen if I abstain from voting or fail to vote on the proposals or fail to instruct my broker to vote on the proposals?

A: If you indicate on your proxy that you "**ABSTAIN**" from voting on a proposal, it will have the same effect as a vote "**AGAINST**" the Merger Proposal (except for purposes of exercising your

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dissenters' rights, in which case you must, among other things, affirmatively vote "**AGAINST**" the Merger Proposal), "**AGAINST**" the Adjournment Proposal and "**AGAINST**" the Merger-Related Named Executive Officer Compensation Proposal.

If you fail to cast your vote, in person, by proxy card or electronically via the Internet or by telephone, or fail to give voting instructions to your broker, bank or nominee, it will have the same effect as a vote "**AGAINST**" the Merger Proposal (except for purposes of exercising your dissenters' rights, in which case you must, among other things, affirmatively vote "**AGAINST**" the Merger Proposal), and it will have no effect on the Adjournment Proposal and the Merger-Related Named Executive Officer Compensation Proposal.

Q: When should I submit my proxy?

A: You should submit your proxy as soon as possible so that your shares will be voted at the special meeting.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. If you were a shareholder of record on the Record Date, you may revoke your proxy and change your vote, unless noted below, at any time before your proxy is voted at the special meeting. You can do this in one of four ways:

delivering to our corporate secretary a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked (written revocations may be sent to Thoratec Corporation, Attn: Secretary of the Company, 6035 Stoneridge Drive, Pleasanton, California 94588);

signing and delivering a new paper proxy, relating to the same shares and bearing a later date than the original proxy;

submitting another proxy by telephone or over the Internet by 1:00 a.m., Pacific Daylight Time, on the date of the special meeting (your latest telephone or Internet proxy submitted by such time will govern); or

attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If you have instructed a broker, bank or other nominee to vote your shares, you must follow the directions received from your broker, bank or other nominee to change those instructions.

Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. In order to ensure that all of your shares are voted at the special meeting, please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: What rights will be available for dissenting shareholders?

A: Thoratec shareholders who vote their shares of Company Common Stock "**AGAINST**" the Merger Proposal and who properly demand for the purchase of such shares in accordance with Chapter 13 of the CGCL will not have those shares converted into the right to receive the consideration otherwise payable for shares of Company Common Stock at the effective time of the

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Merger. Those shares will instead be converted into the right to receive such consideration as may be determined to be due pursuant to Chapter 13 of the CGCL (any such shares, "*Dissenting Shares*"). A copy of Chapter 13 of the CGCL is attached to this proxy statement as Annex D. Note that it is not sufficient to abstain from voting or for your shares to be subject to a broker non-vote if you wish to exercise your dissenters' rights. See the section entitled "*The Merger Dissenters' Rights*" beginning on page 79 of this proxy statement.

Q: Is the Merger expected to be taxable to me?

A: The Merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder (as defined in "*The Merger Material U.S. Federal Income Tax Consequences*" beginning on page 76 of this proxy statement) whose shares of Company Common Stock are cancelled and converted into cash in the Merger will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received with respect to such shares (determined before the deduction of any applicable withholding taxes) and the holder's adjusted tax basis in such shares. A "non-U.S. holder" (as defined in "*The Merger Material U.S. Federal Income Tax Consequences*" beginning on page 76 of this proxy statement) whose shares of Company Common Stock are cancelled and converted into cash in the Merger will generally not be required to recognize gain or loss for U.S. federal income tax purposes unless the non-U.S. holder has certain connections to the United States.

You should read "*The Merger Material U.S. Federal Income Tax Consequences*" beginning on page 76 of this proxy statement for a more complete discussion of the U.S. federal income tax consequences of the Merger.

Because individual circumstances may differ, you should consult your tax advisor to determine the particular U.S. federal, state, local and/or foreign tax consequences of the Merger to you.

Q: Should I send in my share certificates now?

A: No. After the Merger is completed, you will be sent a letter of transmittal with written instructions for exchanging your share certificates for the merger consideration. These instructions will tell you how and where to send in your certificates for your merger consideration. You will receive your cash payment after the paying agent receives your share certificates and any other documents requested in the instructions.

Q: What should I do if I have lost my share certificates?

A: If you have lost your share certificates, please contact our transfer agent, Computershare, Inc., at (800) 962-4284, to obtain replacement certificates.

Q: What happens if the Merger is not completed?

A: If our shareholders do not approve the Merger Proposal or if the Merger is not completed for any other reason, our shareholders will not receive any payment for their shares of Company Common Stock in connection with the Merger. Instead, we would remain an independent public company, and shares of Company Common Stock would continue to be listed and traded on NASDAQ. Under specified circumstances, we may be required to pay Parent a termination fee of $110.5 million as described in "*The Merger Agreement Transaction Expenses and Termination Fees*" beginning on page 106 of this proxy statement.

Q: What happens if I sell my shares of Company Common Stock before the special meeting?

A: The Record Date is earlier than the date of the special meeting and the date that the Merger is expected to be completed. If you transfer your shares of Company Common Stock after the Record

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Date, but before the special meeting, you will retain your right to vote at the special meeting, but will transfer the right to receive $63.50 per share payable net in cash, without interest, less any applicable withholding taxes, to be received by our shareholders in the Merger. The merger consideration is payable only to those shareholders who hold their shares as of immediately prior to the effective time of the Merger.

Q: Who can help answer my questions?

A: If you have any questions about the Merger or how to submit your proxy, please contact our proxy solicitor, MacKenzie Partners, Inc., using the information below. If you would like additional copies, without charge, of this proxy statement or the enclosed proxy card, you should contact our proxy solicitor at:

Call Collect: (212) 929-5500
Toll Free: (800) 322-2885
Email to: proxy@mackenziepartners.com
Address: 105 Madison Avenue, New York, New York 10016

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SUMMARY

This summary, together with the preceding section of this proxy statement entitled "Questions and Answers About the Merger and the Special Meeting," highlights selected information from this proxy statement and may not contain all of the information that is important to you as a shareholder of Thoratec or that you should consider before voting on the Merger Proposal. To better understand the Merger, you should read carefully this entire proxy statement and all of its annexes, including the Merger Agreement, which is attached as Annex A, before voting on the Merger Proposal. In addition, we incorporate by reference important business and financial information about Thoratec in this document. Each item in this summary includes a page reference directing you to a more complete description of that item. You may obtain without charge copies of documents incorporated by reference into this proxy statement by following the instructions under "Where You Can Find More Information" beginning on page 115 of this proxy statement.

The Companies (page 30)

Thoratec Corporation
6035 Stoneridge Drive
Pleasanton, CA 94588
(925) 847-8600
www.thoratec.com

Thoratec is a world leader in therapies to address advanced-stage heart failure. Our products include the HeartMate II and HeartMate 3 LVAS (Left Ventricular Assist Systems) and Thoratec® VAD (Ventricular Assist Device) with more than 21,000 devices implanted in patients suffering from heart failure. Thoratec also manufactures and distributes the CentriMag®, PediMag®/PediVAS®, and HeartMate PHP product lines. HeartMate 3 and HeartMate PHP are investigational devices and are limited by U.S. law to investigational use.

For additional information about Thoratec and our business, see the section entitled "*Where You Can Find More Information*" beginning on page 115 of this proxy statement.

St. Jude Medical, Inc.
One St. Jude Medical Drive
St. Paul, MN 55117
(651) 756-2000
www.sjm.com

St. Jude Medical is a global medical device manufacturer dedicated to transforming the treatment of some of the world's most expensive epidemic diseases. St. Jude Medical does this by developing cost-effective medical technologies that save and improve lives of patients around the world. Headquartered in St. Paul, Minnesota, St. Jude Medical has four major clinical focus areas that include cardiac rhythm management, atrial fibrillation, cardiovascular and neuromodulation.

For additional information about St. Jude Medical and its business, see the section entitled "*Where You Can Find More Information*" beginning on page 115 of this proxy statement.

SJM International, Inc.
One St. Jude Medical Drive
St. Paul, MN 55117
(651) 756-2000
www.sjm.com

SJM International, Inc., or Parent, is a Delaware corporation and wholly owned subsidiary of St. Jude Medical. It serves as a holding company.

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Spyder Merger Corporation
One St. Jude Medical Drive
St. Paul, MN 55117
(651) 756-2000
www.sjm.com

Spyder Merger Corporation, a California corporation and a wholly owned subsidiary of Parent, was organized solely for the purpose of entering into the Merger Agreement with Thoratec and completing the Merger and has not conducted any business operations other than those incident to its formation and the transactions contemplated by the Merger Agreement. If the Merger is completed, Merger Sub will cease to exist following its merger with and into Thoratec.

The Merger (page 30)

Pursuant to the terms of the Merger Agreement, Thoratec will be acquired by Parent. We encourage you to carefully read in its entirety the Merger Agreement, which is the principal document governing the Merger. The Merger Agreement is attached to this proxy statement as Annex A.

The Merger Agreement provides that Merger Sub will merge with and into Thoratec, with Thoratec continuing as the surviving corporation and a wholly owned subsidiary of Parent. Upon the completion of the Merger, each share of Company Common Stock outstanding immediately prior to the effective time of the Merger (other than the Excluded Shares), will be cancelled and converted into the right to receive $63.50 payable net in cash per share, without interest and less any applicable withholding taxes.

Treatment of Thoratec Equity Awards (page 86)

Unvested Stock Options. As of the effective time of the Merger, each unexpired and unexercised Stock Option granted under any Thoratec equity plan that is unvested, other than certain unvested Stock Options held by non-employee directors and certain non-continuing employees as described below, will be converted into and become an Assumed Restricted Stock Award covering that number of restricted shares of St. Jude Medical common stock equal to the quotient of (i) the product of (a) the total number of unvested and unexercisable shares of Company Common Stock underlying the Stock Option and (b) the excess of $63.50, if any, over the exercise price per share of the Stock Option, divided by (ii) the Exchange Price, rounded down to the nearest whole share; provided, however, that with respect to any such Stock Options that are outstanding immediately prior to the effective time of the Merger, and which have an exercise price greater than $63.50, such Stock Options will not be assumed by St. Jude Medical and will not convert into an Assumed Restricted Stock Award but will automatically terminate as of the effective time of the Merger. From and after the effective time of the Merger, each Assumed Restricted Stock Award will (i) be subject to a risk of forfeiture that will lapse in accordance with the vesting schedule of the corresponding Stock Option and (ii) be administered by St. Jude Medical and its compensation committee. In addition, the vesting of each Assumed Restricted Stock Award held by an employee below the level of director will fully accelerate in the event the holder terminates employment with St. Jude Medical or any of its subsidiaries under circumstances that would otherwise entitle him or her to severance benefits under Thoratec's Separation Benefit Plan.

Vested Stock Options. As of immediately prior to the effective time of the Merger, each Stock Option that is outstanding and vested will be cancelled and converted into the right to receive the Option Payment, without interest and subject to deduction for any required withholding taxes. If the exercise price of such Stock Option is equal to or greater than $63.50, the Stock Option will be canceled without any payment being made in respect thereof.

Unvested Restricted Stock Units. As of the effective time of the Merger, each outstanding RSU granted pursuant to any Thoratec equity plan that is unvested, other than certain unvested RSUs held

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by non-employee directors and certain non-continuing employees as described below, will be converted into and become an award of St. Jude Medical restricted stock units on the same terms and conditions (including any forfeiture provisions or repurchase rights, and treating for this purpose any performance-based vesting conditions as having been attained at the "maximum" level) as were applicable under such RSUs as of immediately prior to the effective time of the Merger, except that from and after the effective time of the Merger (i) the number of shares of St. Jude Medical common stock underlying each award of St. Jude Medical restricted stock units will be equal to the number of shares of Company Common Stock underlying the award immediately prior to the effective time of the Merger multiplied by the Exchange Ratio, rounded down to the nearest whole share and (ii) St. Jude Medical and its compensation committee will be substituted for Thoratec and its compensation committee. Any remaining fractional share will be cancelled and converted into the right to receive cash based on the terms of the Merger Agreement. In addition, the vesting of each award of St. Jude Medical restricted stock units held by an employee below the level of director will fully accelerate in the event the holder terminates employment with St. Jude Medical or one of its subsidiaries under circumstances that would otherwise entitle him or her to severance benefits under Thoratec's Separation Benefit Plan.

Vested Restricted Stock Units. As of immediately prior to the effective time of the Merger, each RSU that is outstanding and vested will be cancelled and converted into the right to receive the RSU Payment, without interest and subject to deduction for any required withholding taxes.

Accelerated Vesting Amendment. Each Assumed Restricted Stock Award and award of St. Jude Medical restricted stock units held by an employee at the level of director or above is subject to the accelerated vesting provisions of the Accelerated Vesting Amendment.

Accelerated Vesting of Certain Stock Options and RSUs. The vesting of any RSUs and/or Stock Options that are outstanding and unvested as of immediately prior to the effective time of the Merger and held by (i) our non-employee directors and (ii) any former employees or any employees whose employment is expected to terminate upon or shortly after the effective time of the Merger (as mutually agreed between Thoratec and St. Jude Medical) will accelerate in full (treating for this purpose any performance-based vesting conditions for an RSU as having been attained at "maximum" level) and the award will be cancelled in exchange for the right to receive the RSU Payment or the Option Payment, as applicable.

For a more complete description of the treatment of Stock Options and RSUs, see the section entitled "*The Merger Agreement Treatment of Thoratec Equity Awards*" beginning on page 86 of this proxy statement.

Treatment of Thoratec's Employee Stock Purchase Plan (page 87)

Commencing on July 21, 2015, Thoratec's Amended and Restated 2002 Employee Stock Purchase Plan (as amended, the "*ESPP*"), ceased to accept any new participants, and no participant in the ESPP is permitted to increase his or her contributions after such date. The ESPP will terminate as of immediately prior to the effective time of the Merger. The current offering period will be the final offering period under the ESPP. In the event the Merger closes on or before November 15, 2015 (the last day of the current offering period), the offering period will be shortened and Thoratec will purchase any shares of Company Common Stock with all amounts withheld by Thoratec on behalf of the participants as of such date. All amounts withheld by Thoratec on behalf of the participants in the ESPP that have not been used to purchase shares of Company Common Stock at or prior to the effective time of the Merger will be returned to the participants, without interest, upon the termination of the ESPP.

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For a more complete description of the treatment of the ESPP, see the section entitled "*The Merger Agreement Treatment of Thoratec's Employee Stock Purchase Plan*" beginning on page 87 of this proxy statement.

The Thoratec Special Meeting (page 25)

The special meeting of shareholders will be held on October 7, 2015 at 9:00 a.m., local time, at 6101 Stoneridge Drive, Pleasanton, California 94588. At the special meeting, you will be asked to vote on the proposal to approve the Merger Agreement and the Merger (the "*Merger Proposal*"), the proposal for the adjournment of the special meeting, if necessary or appropriate, including to solicit additional proxies in the event that there are not sufficient votes in favor of approval of the Merger Proposal at the time of the special meeting (the "*Adjournment Proposal*"), and the non-binding advisory proposal to approve certain compensation that will or may become payable to our named executive officers that is based on or otherwise relates to the Merger (the "*Merger-Related Named Executive Officer Compensation Proposal*").

Shareholders Entitled to Vote; Record Date (page 25)

Only holders of record of shares of Company Common Stock on the Record Date may vote at the special meeting. For each share of Company Common Stock that you owned on the Record Date, you are entitled to cast one vote on each matter voted upon at the special meeting. On the Record Date, there were 54,789,806 shares of Company Common Stock entitled to vote at the special meeting.

Quorum and Vote Required (page 26)

A quorum of shareholders is necessary to hold the special meeting. The required quorum for the transaction of business at the special meeting shall exist when the holders of a majority of the shares of Company Common Stock entitled to vote at the special meeting are represented either in person or by proxy. If a quorum is not present at the special meeting, we expect that the special meeting will be adjourned to solicit additional proxies. Abstentions and "broker non-votes" count as present for establishing a quorum.

Approval of the Merger Proposal requires the affirmative vote of the holders of a majority of the shares of Company Common Stock entitled to vote at the special meeting. **Failure to vote, by proxy or in person, will have the same effect as a vote "AGAINST" the Merger Proposal (except for purposes of exercising your dissenters' rights, in which case you must, among other things, affirmatively vote "AGAINST" the Merger Proposal)**. The Adjournment Proposal will be approved if a majority of the shares of Company Common Stock, present in person or represented by proxy and entitled to vote on the subject matter, vote in favor of the proposal. The Merger-Related Named Executive Officer Compensation Proposal will be approved if a majority of the shares of Company Common Stock, present in person or represented by proxy and entitled to vote on the subject matter, vote in favor of the proposal.

Shares Owned by Our Directors and Executive Officers (page 26)

As of the Record Date, our directors and executive officers were entitled to vote approximately 227,796 shares of Company Common Stock, or approximately 0.416% of total Company Common Stock outstanding on that date. These numbers do not give effect to outstanding stock options or RSUs, none of which are entitled to vote at the special meeting. Our directors and executive officers have entered into a voting agreement obligating them to vote all of their shares of Company Common Stock in favor of the Merger Proposal and any other proposals necessary to consummate the Merger. We currently expect that each of our directors and executive officers will vote their shares in favor of the proposals to be presented at the special meeting.

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Market Price (page 111)

Company Common Stock is listed on NASDAQ under the symbol "THOR." On July 17, 2015, the last trading date during which it appeared that trading was not influenced by information related to a possible transaction between Thoratec and St. Jude Medical, Company Common Stock closed at $46.89. On September 4, 2015, the most recent practicable date prior to the date of this proxy statement, the closing price per share of Company Common Stock on NASDAQ was $62.70.

We have not declared dividends on Company Common Stock. Following the Merger, there will be no further market for Company Common Stock.

Recommendation of the Company Board; Our Reasons for the Merger (page 40)

The Company Board unanimously recommends that you vote "**FOR**" the Merger Proposal, "**FOR**" the Adjournment Proposal and "**FOR**" the Merger-Related Named Executive Officer Compensation Proposal.

In reaching its decision to approve the Merger Agreement and the Merger, and, subject to the terms and conditions of the Merger Agreement, to recommend the approval of the Merger Proposal, the Adjournment Proposal and the Merger-Related Named Executive Officer Compensation Proposal by our shareholders, the Company Board consulted with our management, as well as our legal and financial advisors, and considered the terms of the proposed Merger Agreement and the transactions set forth in the Merger Agreement, as well as other alternative transactions, including contacts and extensive discussions with other potential acquirers.

Our reasons for approving the Merger and Merger Agreement, certain factors the Company Board considered in its deliberations in approving the Merger and Merger Agreement, and our shareholder recommendations are further discussed in the section entitled "*The Merger Recommendation of the Company Board; Our Reasons for the Merger*" beginning on page 40 of this proxy statement.

Interests of Our Directors and Executive Officers in the Merger (page 70)

In considering the recommendation of the Company Board that the shareholders vote to approve the Merger Proposal, the shareholders should be aware that some of our directors and executive officers have interests in the Merger that are different from, or in addition to, the interests of the shareholders generally. Interests of the directors and executive officers may be different from or in addition to the interests of the shareholders for the following reasons, among others:

The Merger Agreement provides, as of the effective time of the Merger, for the conversion of (i) all outstanding and unvested Stock Options (other than those unvested Stock Options held by non-employee directors or certain non-continuing employees) into Assumed Restricted Stock Awards and (ii) all outstanding and unvested RSUs (other than those unvested RSUs held by non-employee directors or certain non-continuing employees) into St. Jude Medical restricted stock units.

The Merger Agreement provides for the cancellation of all outstanding and vested Stock Options and RSUs at the effective time of the Merger in exchange for the right to receive the Option Payment and RSU Payment, as applicable.

The Merger Agreement provides for the automatic accelerated vesting of all Stock Options and RSUs that are outstanding and unvested and held by non-employee directors and certain employees whose employment is expected to terminate upon or shortly after the effective time of the Merger (as mutually agreed between Thoratec and St. Jude Medical and which may include certain of our executive officers, treating for this purpose any performance-based vesting

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conditions for an RSU as having been attained at "maximum" level) and cancellation in exchange for the right to receive the RSU Payment and/or the Option Payment, as applicable.

Each Assumed Restricted Stock Award and award of St. Jude Medical restricted stock units held by an employee at the level of director or above, which includes our executive officers, is subject to the accelerated vesting provisions of the Accelerated Vesting Amendment.

Each of our executive officers is party to an individual Employment Agreement (as defined below) that provides for severance benefits in the event of certain qualifying terminations of employment within the period of time commencing on the effective time of the Merger (or, for our Chief Executive Officer, three months prior to the effective time of the Merger) and ending 18 months after the Merger.

In connection with the execution and delivery of the Merger Agreement the Company Board amended each annual bonus plan, including the annual bonus plan in which executive officers participate, to provide that (i) the performance period for determining 2015 bonuses under the plan will end on the last day of the month prior to the closing of the Merger (the "*Measurement Date*"), (ii) the achievement of any corporate goal will be calculated against the year-to-date operating plan to the Measurement Date, (iii) the achievement of any corporate goal will be applied as though it were achieved for the full year, (iv) personal goals will be deemed achieved at 100%, and (v) the bonus earned under the plan will be paid at or shortly after closing of the Merger (the "*Bonus Plan Amendment*").

In connection with the execution and delivery of the Merger Agreement, we entered into a letter agreement with certain employees, including certain executive officers, that provides for a cash payment (capped at a certain amount) in an amount sufficient to pay any excise tax required to be paid by the employee in connection with the Merger under Internal Revenue Code Section 4999, as well as any additional income, employment and excise taxes payable with respect to the payment for such excise taxes. The actual amounts to be paid to the employees will not be determinable until after the effective time of the transactions contemplated by the Merger Agreement.

Our directors and executive officers are entitled to continued indemnification, expense advancement and insurance coverage under the Merger Agreement.

These interests are discussed in more detail in the section entitled "*The Merger Interests of Our Directors and Executive Officers in the Merger*" beginning on page 70 of this proxy statement. The members of the Company Board were aware of the different or additional interests described in such section and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Merger, and in recommending to the shareholders that the Merger Proposal be approved.

Opinion of Guggenheim Securities, LLC (page 43 and Annex C-1)

The Company retained Guggenheim Securities, LLC ("*Guggenheim Securities*") as the Company's financial advisor in connection with the potential sale of the Company. Guggenheim Securities delivered its opinion to the Company Board to the effect that, as of July 21, 2015 and based on the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the merger consideration of $63.50 in cash per share to be received by holders of Company Common Stock was fair, from a financial point of view, to the holders of shares of Company Common Stock. The full text of Guggenheim Securities' written opinion, which is attached as Annex C-1 to this proxy statement and which you should read carefully and in its entirety, is subject to the assumptions, limitations, qualifications and other conditions contained in such opinion and is necessarily based on economic, capital markets and other conditions, and the

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information made available to Guggenheim Securities, as of the date of such opinion. The opinion of Guggenheim Securities is more fully described below under the caption "*The Merger Opinion of Guggenheim Securities, LLC*" beginning on page 43 of this proxy statement.

Guggenheim Securities' opinion was provided to the Company Board (in its capacity as such) for its information and assistance in connection with its evaluation of the Merger, did not constitute a recommendation to the Company Board with respect to the Merger and does not constitute advice or a recommendation to any holder of Company Common Stock as to how to vote in connection with the Merger. Guggenheim Securities' opinion addresses only the fairness of the merger consideration, from a financial point of view, to the holders of shares of Company Common Stock and does not address any other term or aspect of the Merger, the Merger Agreement or any other agreement, transaction document or instrument contemplated by the Merger Agreement or to be entered into or amended in connection with the Merger.

More specifically, Guggenheim Securities' opinion (i) did not address Thoratec's underlying business or financial decision to pursue the Merger, the relative merits of the Merger as compared to any alternative business or financial strategies that might exist for Thoratec, the financing of the Merger or the effects of any other transaction in which Thoratec might engage; (ii) expressed no view or opinion as to (a) any other term or aspect of the Merger, the Merger Agreement, the debt commitment letter with respect to St. Jude Medical's contemplated financing or any other agreement, transaction document or instrument contemplated by the Merger Agreement or to be entered into or amended in connection with the Merger or (b) the fairness, financial or otherwise, of the Merger to, or of any consideration to be paid to or received by, the holders of any class of securities, creditors or other constituencies of Thoratec; and (iii) expressed no view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of Thoratec's directors, officers or employees, or any class of such persons, in connection with the Merger or otherwise. Furthermore, Guggenheim Securities expressed no view or opinion as to the price or range of prices at which the shares of Company Common Stock or other securities of Thoratec or the shares or other securities of St. Jude Medical may trade at any time, including, without limitation, subsequent to the announcement or consummation of the Merger.

Opinion of Centerview Partners LLC (page 59 and Annex C-2)

The Company retained Centerview Partners LLC ("*Centerview*") as financial advisor to the Company for purposes of a fairness evaluation with respect to the sale or other disposition of the Company. In connection with this engagement, the Company Board requested that Centerview evaluate the fairness, from a financial point of view, to the holders of outstanding shares of Company Common Stock (other than the Excluded Shares) of the merger consideration of $63.50 per share of Company Common Stock proposed to be paid to such holders pursuant to the Merger Agreement. On July 21, 2015, Centerview rendered to the Company Board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated as of such date, to the effect that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations described in its written opinion, the merger consideration proposed to be paid to the holders of shares of Company Common Stock (other than the Excluded Shares) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of Centerview's written opinion, dated July 21, 2015, which describes the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by Centerview in preparing its opinion, is attached as Annex C-2 and is incorporated herein by reference. The opinion of Centerview is more fully described below under the caption "*The Merger Opinion of Centerview Partners LLC*" beginning on page 59 of this proxy statement.

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Centerview's financial advisory services and opinion were provided for the information and assistance of the Company Board (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Merger and the other transactions contemplated by the Merger Agreement and Centerview's opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of shares of Company Common Stock (other than the Excluded Shares) of the merger consideration to be paid to such holders pursuant to the Merger Agreement. Centerview's opinion did not address any other term or aspect of the Merger Agreement or the Merger and the other transactions contemplated by the Merger Agreement and does not constitute a recommendation to any shareholder of the Company or any other person as to how such shareholder or other person should vote with respect to the Merger or otherwise act with respect to the Merger and the other transactions contemplated by the Merger Agreement or any other matter.

The full text of Centerview's written opinion should be read carefully in its entirety for a description of the various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

Please see the section entitled "*The Merger Background of the Merger*" beginning on page 31 of this proxy statement for further discussion on the roles of Guggenheim Securities and Centerview as financial advisors to the Company.

Delisting and Deregistration of Company Common Stock (page 76)

If the Merger is completed, Company Common Stock will no longer be listed on NASDAQ, we will be deregistered under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and we will no longer file periodic reports with the U.S. Securities and Exchange Commission (the "*SEC*").

The Merger Agreement (page 85)

Conditions to Completion of Merger

The respective obligations of each party to consummate the Merger will be subject to the satisfaction or written waiver at or prior to the effective time of the Merger of each of the following conditions:

The Merger Agreement and the Merger will have been approved by Thoratec's shareholders at a meeting of the Company's shareholders;

The waiting period applicable to the consummation of the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("*HSR Act*"), will have expired or been terminated, and any other required governmental approval will have been obtained or any waiting period (or extension thereof) or mandated filing in connection therewith will have lapsed or been terminated, all of which has been satisfied as of the date of this proxy statement; and

There will have been no law enacted, entered, promulgated, enforced or deemed applicable by any governmental entity of competent jurisdiction that is in effect and (i) makes illegal or otherwise prohibits or materially delays the consummation of the Merger, or (ii) imposes, effects, implements or requires any Material Structural Remedy (as defined in the section entitled "*The Merger Agreement Other Covenants*" beginning on page 100 of this proxy statement).

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The obligations of Parent and Merger Sub to consummate the Merger will be subject to the satisfaction or written waiver at or prior to the effective time of the Merger of each of the following conditions:

- With specified qualifications and exceptions, the continued truth and correctness of the Company's representations and warranties contained in the Merger Agreement as of the effective time of the Merger;
- The Company will have performed and complied in all material respects with the agreements and covenants to be performed or complied with by it under the Merger Agreement, or any breach or failure to do so shall have been cured;
- The receipt by Merger Sub of a certificate executed by an executive officer of the Company certifying the satisfaction of the foregoing conditions;
- The delivery by the Company to Parent, no earlier than 30 days prior to the date of the closing of the Merger, of an executed Foreign Investment and Real Property Tax Act of 1980 notification letter which states that shares of Company Common Stock do not constitute "United States real property interests" under Section 897(c) of the Code and a form of notice to the Internal Revenue Service (the "*IRS*"); and
- Since the date of the Merger Agreement, there will not have occurred and be continuing any change, event, development, condition, occurrence or effect or state of facts that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the Company.

The obligation of the Company to consummate the Merger will be subject to the satisfaction or written waiver at or prior to the effective time of the Merger of each of the following conditions:

- With specified qualifications and exceptions, the continued truth and correctness of Parent and Merger Sub's representations and warranties contained in the Merger Agreement as of the effective time of the Merger;
- Each of Parent and Merger Sub will have performed and complied in all material respects with the agreements and covenants to be performed or complied with by it under the Merger Agreement, or any breach or failure to do so has been cured; and
- The receipt by Company of a certificate executed by an executive officer of Merger Sub certifying the satisfaction of the foregoing conditions.

Go-Shop; Acquisition Proposals; Change in Recommendation

From the date of the Merger Agreement and continuing until 11:59 p.m. (New York City time) on August 20, 2015, the Company and its representatives were permitted to (i) solicit (whether publicly or otherwise) any inquiry, expression of interest, proposal or offer with respect to, or that may reasonably have been expected to lead to, an acquisition proposal, including by way of providing access to non-public information pursuant to confidentiality agreements acceptable under the Merger Agreement and (ii) participate in discussions or negotiations relating to, or that may reasonably have been expected to lead to, any acquisition proposal.

From 12:00 a.m. (New York City time) on August 21, 2015 (the "*No-Shop Period Start Date*"), the Company and its representatives were required to immediately cease any solicitation, encouragement, discussions or negotiations with any persons or entities with respect to any acquisition proposal, other than with any party (an "*Excluded Party*") that submitted an acquisition proposal within the 30-day go-shop period that the Company Board determined constitutes, or would reasonably be expected to lead to, a superior proposal, and did not withdraw from the bidding process prior to the No-Shop

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Period Start Date. No such proposals were received by the Company, and there are no Excluded Parties.

After the No-Shop Period Start Date, the Company was required to promptly provide Parent with the identity of any Excluded Party. Following the No-Shop Period Start Date, the Company informed Parent that there are no Excluded Parties. The Company must keep Parent apprised of any inquiries, requests for information, discussion or negotiation that is likely to lead to or contemplates an acquisition proposal and provide Parent with the identity of the person making the proposal and the documentation for such proposal. Without providing advance notice to Parent, the Company cannot begin providing such information or engaging in such discussions.

Subject to customary fiduciary out exceptions, beginning on the No-Shop Period Start Date, the Company may not, directly or indirectly: (A) take any action to solicit, initiate, endorse, seek or knowingly encourage or facilitate any inquiry, expression of interest, proposal or offer with respect to or that constitutes or would reasonably be expected to lead to an acquisition proposal, (B) enter into, participate in, maintain or continue any discussions relating to, any acquisition proposal with any person or entity other than St. Jude Medical, Parent or Merger Sub, (C) furnish to any person or entity other than St. Jude Medical, Parent or Merger Sub any non-public information that the Company believes or should reasonably expect would be used for the purposes of formulating any acquisition proposal, (D) enter into any agreement, letter of intent, memorandum of understanding, agreement in principle or contract providing for or otherwise relating to any acquisition proposal or (E) submit any other acquisition proposal to the vote of the Company's shareholders. From the No-Shop Period Start Date until 11:59 p.m. (New York City Time) on September 9, 2015 (the "*Excluded Party Cutoff Date*"), the Company is exempted from such prohibitions with respect to any Excluded Party, of which there are none. After the Excluded Party Cutoff Date, the Company and its representatives must abide by such prohibitions and immediately cease any discussions or negotiations with any person or entities with respect to any acquisition proposal, including those with any Excluded Party. Since there were no Excluded Parties on the No-Shop Period Start Date, the Company is not engaging in any such discussions or negotiations.

The Company can terminate the Merger Agreement prior to the Company's shareholder approval of the Merger Proposal (and must pay the related termination fee of either (i) $29.5 million if termination of the Merger Agreement had been effected prior to September 9, 2015 in connection with a superior proposal made by an Excluded Party or (ii) $110.5 million; the Company will no longer be able to qualify for the lower termination fee as there are no Excluded Parties) to enter into a superior proposal if it determines in good faith after consultation with its financial advisors and outside counsel that the failure to do so would reasonably be expected to be inconsistent with its fiduciary duties under applicable law, and gives Parent a four business day period (and a subsequent two business day match period) in which to negotiate with the Company, and will negotiate with Parent in good faith, in order to amend the terms of the proposed transaction such that the acquisition proposal no longer constitutes a superior proposal. Parent has unlimited match rights with respect to any third party that submits a superior proposal who is not an Excluded Party, including any former Excluded Party. Parent is limited to two match rights with respect to any superior proposal submitted by an Excluded Party (of which there are none) until the Excluded Party Cutoff Date, after which time no limitations apply.

In addition, prior to the Company's shareholder approval of the Merger Proposal, the Company Board may change its recommendation to vote in favor of the Merger Proposal for a reason unrelated to an acquisition proposal if it determines in good faith (after consultation with its outside counsel) that, in light of certain material events and/or circumstances that were not known or reasonably foreseeable to the Company Board prior to the date of the Merger Agreement (or if known, the consequences of which were not known or reasonably foreseeable), failure to take such action would reasonably be expected to be inconsistent with the Company Board's fiduciary duties under applicable

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law, provided that the Company Board gives Parent a five business day period in which to negotiate with the Company so as to avoid such recommendation change.

Termination of the Merger Agreement

In each case described below, the Merger Agreement may be terminated and the Merger abandoned by action taken or authorized by the board or boards of directors of the terminating party or parties. The Merger Agreement may be terminated by mutual written consent of Parent and the Company at any time prior to the effective time of the Merger. In addition, the Merger Agreement may be terminated by either party if:

- any court of competent jurisdiction or other governmental entity has issued an order or taken any other action permanently restraining, enjoining or otherwise prohibiting the Merger, which order or other action has become final and nonappealable;
- the Merger has not been completed on or before January 21, 2016; or
- the required shareholder approval is not obtained at the Thoratec special meeting or any adjournment or postponement of the special meeting.

The Merger Agreement may be terminated by the Company if:

- prior to the shareholder approval, the Company enters into an alternative acquisition agreement with respect to a superior proposal in accordance with the provisions in the Merger Agreement; or
- there is (i) an uncured inaccuracy in any representation or warranty or breach of any covenant of Parent or Merger Sub that, individually or in the aggregate, prevents or materially delays, or would reasonably be expected to prevent or materially delay, the consummation of the Merger or the performance by Parent or Merger Sub of any of their material obligations under the Merger Agreement; (ii) the Company has delivered to Parent written notice of such inaccuracy or breach; and (iii) such inaccuracy or breach is not capable of cure or, if curable, has not been cured in all material respects prior to the earlier of January 21, 2016 and 45 days after notice of breach. The Company cannot terminate for this reason if the Company has breached any material covenant in any material respect (which has not been cured) or there is an uncured inaccuracy in any of the Company's representations and warranties.

The Merger Agreement may be terminated by Parent if:

- at any time prior to the effective time of the Merger, (i) the Company Board effects a change of board recommendation; (ii) the Company enters into any alternative acquisition agreement; (iii) the Company Board publicly recommends any acquisition proposal; (iv) where an acquisition proposal has been publicly disclosed, the Company Board fails to publicly reaffirm its recommendation of the Merger within five calendar days after Parent's request; (v) where a tender or exchange offer is commenced, the Company Board fails to recommend against such offer's acceptance by Thoratec's shareholders within ten business days of such commencement; (vi) the Company breaches or fails to perform its obligations pertaining to the go-shop, non-solicitation and fiduciary out provisions of the Merger Agreement described in "*The Merger Agreement Go-Shop; Acquisition Proposals; Change in Recommendation*" beginning on page 95 of this proxy statement; (vii) the Company breaches or fails to perform its obligations pertaining to holding a shareholder meeting to approve the Merger Proposal and including the Company Board recommendation in favor of the Merger Proposal in the proxy statement (other than an immaterial breach that does not lead to an acquisition proposal) or (viii) the Company Board formally resolves to take or announces its intention to take any of the foregoing actions (we refer to these events as the "*Triggering Events*"); or

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there is (i) an uncured inaccuracy in any representation or warranty or breach of any covenant of the Company that would result in the failure of certain of the conditions to the obligation of Parent and Merger Sub to effect the Merger; (ii) Parent has delivered to the Company written notice of such inaccuracy or breach; and (iii) such inaccuracy or breach is not capable of cure or, if curable, has not been cured in all material respects prior to the earlier of January 21, 2016 and 45 days after notice of breach. Parent cannot terminate for this reason if it or Merger Sub has breached any material covenant in any material respect (which has not been cured) or there is an uncured inaccuracy in any of their representations and warranties.

Transaction Expenses and Termination Fees

Each party will generally pay its own fees and expenses in connection with the Merger, whether or not the Merger is completed. However, the Company must pay Parent a termination fee of $110.5 million if:

The Company terminates the Merger Agreement in order to enter into an acquisition agreement with respect to a superior proposal;

Parent terminates the Merger Agreement in connection with a Triggering Event; or

The Merger Agreement is terminated because the Merger has not been consummated before January 21, 2016, the Company has breached its covenants or the shareholder approval was not obtained at the Company's shareholder meeting and, in each case, prior to the date of the Company's meeting of shareholders to approve the Merger Proposal (or prior to the termination of the Merger Agreement if there has been no shareholder meeting), an acquisition proposal shall have been publicly announced and not withdrawn prior to specified dates, and at any time on or prior to the first anniversary of such termination, the Company enters into an acquisition agreement related to an acquisition proposal, or recommends or submits an acquisition proposal to its shareholders for adoption, or a transaction in respect of any acquisition proposal is consummated (for purposes of this provision, the term "acquisition proposal" will have the meaning assigned to such term in this proxy statement, except that references to "20%" will be deemed to be references to "50.1%").

Financing of the Merger (page 82)

St. Jude Medical expects to finance the consideration for the Merger with a combination of cash on hand, and the issuance of up to $3.7 billion in new debt, including a term loan facility and senior unsecured notes. Bank of America, N.A. ("*BofA*") is providing committed financing in connection with the Merger. The Merger is not subject to a financing condition.

On July 21, 2015, St. Jude Medical entered into a commitment letter (the "*Commitment Letter*") with BofA and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("*BofAML*," and together with BofA, "*BofA Merrill Lynch*") pursuant to which BofA Merrill Lynch has committed to provide, subject to the terms and conditions set forth in the Commitment Letter, a 364-day $3.7 billion senior unsecured bridge facility (the "*Bridge Facility*," and the provision of such funds as set forth in the Commitment Letter, the "*Bridge Financing*"). Subsequently, certain other financial institutions joined the Commitment Letter by executing a joinder agreement, and their commitments to provide funds reduced the commitments of BofA Merrill Lynch with respect to the Bridge Facility. The Bridge Facility is available to finance the Merger and to pay fees and expenses related thereto to the extent that St. Jude Medical does not finance such consideration and fees and expenses through available cash on hand and the issuance of new debt as described above. BofA Merrill Lynch's and the other financial institutions' commitment to provide the Bridge Financing is subject to certain customary closing conditions. The Bridge Facility will contain certain representations and warranties, certain affirmative

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covenants, certain negative covenants, certain financial covenants, certain conditions and events of default that are customarily required for similar financings.

On August 21, 2015, St. Jude Medical entered into a 5-year $2.6 billion term loan facility (the "*Term Facility*") the terms of which are set forth in a term loan agreement, among St. Jude Medical, BofA, as administrative agent and a lender, and the other lenders party thereto (the "*Term Loan Agreement*"). The Term Facility provides for up to $2.1 billion of term loans (under tranche 1 thereunder) to be used to finance a portion of the Merger and to pay fees and expenses related thereto, and for up to $500 million of term loans (under tranche 2 thereunder) to be used to refinance certain existing indebtedness of St. Jude Medical and for general corporate purposes. Upon entry into the Term Loan Agreement, the commitments under the Bridge Facility were automatically reduced by $2.1 billion. The Term Facility contains certain representations and warranties, certain affirmative covenants, certain negative covenants, certain financial covenants, certain conditions and events of default that are customarily required for similar financings.

Material U.S. Federal Income Tax Consequences (page 76)

The Merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder (as defined in "*The Merger Material U.S. Federal Income Tax Consequences*" beginning on page 76 of this proxy statement) whose shares of Company Common Stock are cancelled and converted into cash in the Merger will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received with respect to such shares (determined before the deduction of any applicable withholding taxes) and the holder's adjusted tax basis in such shares. A "non-U.S. holder" (as defined in "*The Merger Material U.S. Federal Income Tax Consequences*" beginning on page 76 of this proxy statement) whose shares of Company Common Stock are cancelled and converted into cash in the Merger will generally not be required to recognize gain or loss for U.S. federal income tax purposes unless the non-U.S. holder has certain connections to the United States.

See the section entitled "*The Merger Material U.S. Federal Income Tax Consequences*" beginning on page 76 of this proxy statement for a more complete discussion of the U.S. federal income tax consequences of the Merger. The tax consequences of the Merger to you will depend on your particular tax situation. You should consult your tax advisor for a complete analysis of the U.S. federal, state, local and/or foreign tax consequences of the Merger to you.

Regulatory Matters (page 78)

Under the HSR Act, and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission (the "*FTC*"), the Merger cannot be consummated until, among other things, notifications have been given and certain information has been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice and all applicable waiting periods have expired or been terminated. At 11:59 p.m. Eastern time on August 28, 2015, the waiting period applicable to the Merger under the HSR Act expired. A pre-merger filing and governmental approval is also required in the Federal Republic of Germany. The parties have made certain filings to satisfy these obligations, and the Merger was approved by the Bundeskartellamt (Federal Cartel Office) of the Federal Republic of Germany on July 30, 2015.

Dissenters' Rights (page 79 and Annex D)

Holders of shares of Company Common Stock who vote their Company Common Stock "**AGAINST**" the Merger Proposal and who properly demand the purchase of such shares in accordance with Chapter 13 of the CGCL will not have such shares converted into the right to receive consideration otherwise payable to holders of Company Common Stock at the effective time of the

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Merger, but such shares will instead be converted into the right to receive such consideration as may be determined to be due pursuant to Chapter 13 of the CGCL.

Under the CGCL, shares of Company Common Stock must satisfy each of the following requirements to qualify as Dissenting Shares: (i) such shares of Company Common Stock must have been outstanding on the Record Date; (ii) such shares of Company Common Stock must have voted "**AGAINST**" the Merger Proposal; (iii) the holder of such shares of Company Common Stock must make a written demand that is received by us or our transfer agent no later than the date of the special meeting that we repurchase such Company Common Stock at Fair Market Value (as defined in the section entitled "*The Merger Dissenters' Rights*" beginning on page 79 of this proxy statement) and (iv) the holder of such shares of Company Common Stock must submit certificates for endorsement.

A vote "**AGAINST**" the Merger Proposal does not in and of itself constitute a demand for appraisal under California law. Failure to comply strictly with all of the procedures set forth in Chapter 13 of the CGCL may result in the loss of a shareholder's statutory dissenters' rights. A copy of Chapter 13 of the CGCL is attached to this proxy statement as Annex D. Note that it is not sufficient to abstain from voting or for your shares to be subject to a broker non-vote if you wish to exercise your dissenters' rights. See the section entitled "*The Merger Dissenters' Rights*" beginning on page 79 of this proxy statement.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement, the documents to which we refer you in this proxy statement and information included in oral statements or other written statements made or to be made by us or on our behalf may include predictions, estimates and other information that may be considered "forward-looking statements" that do not directly or exclusively relate to historical facts, including, without limitation, statements relating to the completion of the Merger. You can typically identify forward-looking statements by the use of forward-looking words, such as "may," "should," "could," "project," "believe," "anticipate," "expect," "estimate," "continue," "potential," "plan," "forecast" and other words of similar import. Shareholders are cautioned that any forward-looking statements are not guarantees of future performance. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from those anticipated as a result of various factors.

These risks and uncertainties include, but are not limited to factors and matters described or incorporated by reference in this proxy statement and the following factors: (1) the Company may be unable to obtain shareholder approval as required for the Merger; (2) other conditions to the closing of the Merger may not be satisfied; (3) the Merger may involve unexpected costs, liabilities or delays; (4) the business of the Company may suffer as a result of uncertainty surrounding the Merger; (5) the outcome of any legal proceedings related to the Merger; (6) the Company may be adversely affected by other economic, business, and/or competitive factors; (7) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement and, in certain cases, the payment by us of a termination fee of $110.5 million; (8) risks that the Merger disrupts current plans and operations and the potential difficulties in employee retention as a result of the Merger or diverts management's or employees' attention from ongoing business operations; and (9) other risks to consummation of the Merger, including the risk that the Merger will not be consummated within the expected time period or at all. Additional factors that may affect the future results of the Company are set forth in filings the Company makes with the SEC from time to time, including its Annual Report on Form 10-K for the year ended January 3, 2015 and Quarterly Reports on Form 10-Q for the quarters ended April 4, 2015 and July 4, 2015, which are available on the SEC's website at www.sec.gov.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Except as required by applicable law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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THE THORATEC SPECIAL MEETING

General

Your proxy is solicited on behalf of the Company Board for use at our special meeting of shareholders to be held on October 7, 2015, at 9:00 a.m., local time, at 6101 Stoneridge Drive, Pleasanton, California 94588, or at any continuation, postponement or adjournment thereof, for the purposes discussed in this proxy statement and in the accompanying Notice of Special Meeting and any business properly brought before the special meeting. Proxies are solicited to give all shareholders of record an opportunity to vote on matters properly presented at the special meeting. Directions to attend the special meeting can be found on our website at www.Thoratec.com.

Date, Time and Place of the Special Meeting

We will hold the special meeting on October 7, 2015, at 9:00 a.m., local time, at 6101 Stoneridge Drive, Pleasanton, California 94588. On or about September 8, 2015, we commenced mailing this proxy statement and the enclosed form of proxy to our shareholders entitled to vote at our special meeting.

Purpose of the Special Meeting

At the special meeting, we are asking holders of record of Company Common Stock on August 26, 2015, to consider and vote on the following:

1. the Merger Proposal;
2. the Adjournment Proposal; and
3. the Merger-Related Named Executive Officer Compensation Proposal, as disclosed pursuant to Item 402(t) of Regulation S-K in the section entitled "*The Merger Interests of Our Directors and Executive Officers in the Merger Quantification of Payments and Benefits to Our Named Executive Officers*" beginning on page 74 of this proxy statement.

Recommendation of the Company Board

After careful consideration, the Company Board has unanimously determined that the Merger and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of Thoratec and its shareholders. After such consideration, the Company Board approved and declared advisable the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement in accordance with the requirements of the CGCL.

Subject to the terms and conditions of the Merger Agreement, the Company Board unanimously recommends that Thoratec's shareholders vote "FOR" the Merger Proposal, "FOR" the Adjournment Proposal and "FOR" the Merger-Related Named Executive Officer Compensation Proposal. See the section entitled "*The Merger Recommendation of the Company Board; Our Reasons for the Merger*" beginning on page 40 of this proxy statement.

Shareholders Entitled to Vote; Record Date

You may vote at the special meeting if you were a record holder of shares of Company Common Stock at the Record Date. For each share of Company Common Stock that you owned on the Record Date, you are entitled to cast one vote on each matter voted upon at the special meeting. As of the Record Date, there were 54,789,806 shares of Company Common Stock outstanding and entitled to vote.

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Quorum and Vote Required

A quorum of shareholders is necessary to hold the special meeting. The required quorum for the transaction of business at the special meeting shall exist when the holders of a majority of the shares of Company Common Stock entitled to vote at the special meeting are represented either in person or by proxy. If a quorum is not present at the special meeting, we expect that the special meeting will be adjourned to solicit additional proxies. Abstentions and "broker non-votes," discussed below, count as shares present for establishing a quorum.

You may vote "**FOR**" or "**AGAINST**," or you may "**ABSTAIN**" from voting on, the Merger Proposal. Approval of the Merger Agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Company Common Stock entitled to vote at the special meeting. Because the vote on the Merger Proposal is based on the total number of shares outstanding, rather than the number of actual votes cast, abstentions and "broker non-votes" will have the same effect as voting "**AGAINST**" the approval of the Merger Proposal (except for purposes of exercising your dissenters' rights, in which case you must, among other things, affirmatively vote "**AGAINST**" the Merger Proposal). A "broker non-vote" occurs when a nominee holding shares for a beneficial owner returns a valid proxy but does not vote on a particular proposal because the nominee does not have discretionary voting authority and has not received instructions from the beneficial owner of the shares. Brokers, banks and other nominees will not have discretionary authority on the Merger Proposal, the Adjournment Proposal or the Merger-Related Named Executive Officer Compensation Proposal.

You may vote "**FOR**" or "**AGAINST**," or you may "**ABSTAIN**" from voting on, the Adjournment Proposal. The Adjournment Proposal will be approved if a majority of the shares of Company Common Stock, present in person or represented by proxy and entitled to vote on the subject matter, vote in favor of the proposal, whether or not a quorum is present. Broker non-votes do not count as shares that are entitled to vote so they will have no effect on the Adjournment Proposal although abstentions will have the same effect as a vote "**AGAINST**" that proposal.

You may vote "**FOR**" or "**AGAINST**," or you may "**ABSTAIN**" from voting on, the Merger-Related Named Executive Officer Compensation Proposal. The non-binding, advisory Merger-Related Named Executive Officer Compensation Proposal will be approved if a majority of the shares of Company Common Stock, present in person or represented by proxy and entitled to vote on the subject matter, vote in favor of the proposal. Broker non-votes do not count as shares that are entitled to vote so they will have no effect on the Merger-Related Named Executive Officer Compensation Proposal, although abstentions will have the same effect as a vote "**AGAINST**" that proposal.

Shares Owned by Our Directors and Executive Officers

As of the Record Date, our directors and executive officers were entitled to vote approximately 227,796 shares of Company Common Stock, or approximately 0.416% of total Company Common Stock outstanding on that date. These numbers do not give effect to outstanding Stock Options or RSUs, none of which are entitled to vote at the special meeting. Our directors and executive officers have entered into a voting agreement obligating them to vote all of their shares of Company Common Stock in favor of the Merger Proposal and any other proposals necessary to consummate the Merger. We currently expect that each of our directors and executive officers will vote their shares in favor of the proposals to be presented at the special meeting.

Voting; Proxies

You may vote in person or by proxy at the special meeting.

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Voting in Person

If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares of Company Common Stock are held in "street name," which means your shares are held of record by a broker, bank or other nominee, and you wish to vote at the special meeting, you must bring to the special meeting a legal proxy from the record holder of the shares (your broker, bank or nominee) authorizing you to vote at the special meeting.

Voting by Proxy

If you do not wish to attend the special meeting, you may submit your proxy by completing, dating, signing and returning the enclosed proxy card by mail or by granting a proxy by telephone or on the Internet. All shares of Company Common Stock represented by properly executed proxies received in time for the special meeting will be voted at the special meeting in the manner specified by the shareholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted "**FOR**" the Merger Proposal, "**FOR**" the Adjournment Proposal, and "**FOR**" the Merger-Related Named Executive Officer Compensation Proposal.

Only shares of Company Common Stock affirmatively voted for the Merger Proposal, the Adjournment Proposal, and the Merger-Related Named Executive Officer Compensation Proposal, and properly executed proxies that do not contain voting instructions, will be counted as votes "**FOR**" the proposals. Shares of Company Common Stock held by persons who attend the special meeting but abstain from voting in person or by proxy, and shares of Company Common Stock for which we received proxies directing an abstention, will have the same effect as votes "**AGAINST**" the Merger Proposal (except for purposes of exercising your dissenters' rights, in which case you must, among other things, affirmatively vote "**AGAINST**" the Merger Proposal), the Adjournment Proposal and the Merger-Related Named Executive Officer Compensation Proposal. Shares of Company Common Stock represented by proxies that reflect a "broker non-vote" will be counted for purposes of determining whether a quorum exists, and those shares will have the same effect as votes "**AGAINST**" the Merger Proposal (except for purposes of exercising your dissenters' rights, in which case you must, among other things, affirmatively vote "**AGAINST**" the Merger Proposal) but, because broker non-votes are not counted as shares entitled to vote, will have no effect on the Adjournment Proposal or the Merger-Related Named Executive Officer Compensation Proposal.

Revocation of Proxy

If you are a shareholder of record, you may revoke your proxy, unless noted below, at any time before your proxy is voted at the special meeting by taking any of the following actions:

- delivering to our corporate secretary a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;
- signing and delivering a new paper proxy, relating to the same shares and bearing a later date than the original proxy;
- submitting another proxy by telephone or over the Internet by 1:00 a.m., Pacific Daylight Time, on the date of the special meeting (your latest telephone or Internet voting instructions submitted by such time are followed); or
- attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

Written notices of revocation and other communications with respect to the revocation of Thoratec proxies should be addressed to:

Thoratec Corporation
6035 Stoneridge Drive
Pleasanton, CA 94588
Attention: Secretary of the Company

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If your shares are held in "street name," you may change your vote by submitting new voting instructions to your broker, bank or other nominee. You must contact your broker, bank or other nominee to find out how to do so. See above regarding how to vote in person if your shares are held in street name.

Solicitation of Proxies

The Company Board is soliciting proxies for the special meeting from our shareholders. We will bear the entire cost of soliciting proxies from our shareholders. In addition to the solicitation of proxies by delivery of this proxy statement by mail, we will request that brokers, banks and other nominees that hold shares of Company Common Stock, which are beneficially owned by our shareholders, send Notices of Special Meeting, proxies and proxy materials to those beneficial owners and secure those beneficial owners' voting instructions. We will reimburse those record holders for their reasonable expenses. We have engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies and provide related advice and informational support for a fee of $15,000, plus reimbursement of customary disbursements. We may use several of our regular employees, who will not be specially compensated, to solicit proxies from our shareholders, either personally or by telephone, Internet, facsimile or special delivery letter.

Dissenters' Rights

Any holder of shares of Company Common Stock as of the Record Date may, by complying with the provisions of Chapter 13 of the CGCL, require us to purchase such holder's shares of Company Common Stock at their Fair Market Value (as defined in the section entitled "*The Merger Dissenters' Rights*" beginning on page 79 of this proxy statement) in lieu of receiving the merger consideration for their shares. The Fair Market Value (as defined in the section entitled "*The Merger Dissenters' Rights*" beginning on page 79 of this proxy statement) of such shares will be determined as of the day of, and immediately prior to, the first public announcement of the terms of the proposed Merger (which occurred on the morning of July 22, 2015), excluding any appreciation or depreciation in consequence of the proposed Merger.

Shareholders of Company Common Stock who vote their Company Common Stock "**AGAINST**" the Merger Proposal and who properly demand the purchase of such shares in accordance with Chapter 13 of the CGCL will not have such shares converted into the right to receive consideration otherwise payable to holders of Company Common Stock at the effective time of the Merger, but such shares will instead be converted into the right to receive such consideration as may be determined to be due pursuant to Chapter 13 of the CGCL.

Under the CGCL, the shares of Company Common Stock must satisfy each of the following requirements to qualify as Dissenting Shares: (i) such shares of Company Common Stock must have been outstanding on the Record Date; (ii) such shares of Company Common Stock must have been voted "**AGAINST**" the Merger Proposal; (iii) the holder of such shares of Company Common Stock must make a written demand that is received by us or our transfer agent no later than the date of the special meeting that we repurchase such Company Common Stock at Fair Market Value (as defined in the section entitled "*The Merger Dissenters' Rights*" beginning on page 79 of this proxy statement) and (iv) the holder of such shares of Company Common Stock must submit certificates for endorsement.

A vote "**AGAINST**" the Merger Proposal does not in and of itself constitute a demand for appraisal under California law. Failure to comply strictly with all of the procedures set forth in Chapter 13 of the CGCL may result in the loss of a shareholder's statutory dissenters' rights. A copy of Chapter 13 of the CGCL is attached to this proxy statement as Annex D. Note that it is not sufficient to abstain from voting or for your shares to be subject to a broker non-vote if you wish to exercise your

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dissenters' rights. See the section entitled "*The Merger Dissenters' Rights*" beginning on page 79 of this proxy statement.

Adjournments or Postponements

Although it is not currently expected, the special meeting may be adjourned for the purpose of, among other things, soliciting additional proxies, by the vote of the holders of a majority of the shares of Company Common Stock represented at the meeting, whether or not a quorum is present. Any signed proxies received by us for which no voting instructions are provided on such matter will be voted "**FOR**" the Adjournment Proposal.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on October 7, 2015

A copy of this proxy statement is available, without charge, by written request to Thoratec Corporation (Attn: Investor Relations, 6035 Stoneridge Drive, Pleasanton, California 94588) or MacKenzie Partners, Inc. (at the address listed below), at www.envisionreports.com/THOR, or from the SEC website at www.sec.gov.

Assistance

If you need assistance in completing your proxy card or have questions regarding the special meeting, please contact our proxy solicitor, MacKenzie Partners, Inc., at:

Call Collect: (212) 929-5500
Toll Free: (800) 322-2885
Email to: proxy@mackenziepartners.com
Address: 105 Madison Avenue, New York, New York 10016

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PROPOSAL 1
APPROVAL OF THE MERGER PROPOSAL

THE MERGER

This discussion of the Merger does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is attached to this proxy statement as Annex A and which is incorporated by reference into this proxy statement. You should read the entire Merger Agreement carefully as it is the legal document that governs the Merger.

Introduction

We are asking our shareholders to approve the Merger Proposal.

The Companies

Thoratec Corporation
6035 Stoneridge Drive
Pleasanton, CA 94588
(925) 847-8600
www.thoratec.com

Thoratec is a world leader in therapies to address advanced-stage heart failure. Thoratec's products include the HeartMate II and HeartMate 3 LVAS (Left Ventricular Assist Systems) and Thoratec® VAD (Ventricular Assist Device) with more than 21,000 devices implanted in patients suffering from heart failure. Thoratec also manufactures and distributes the CentriMag®, PediMag®/PediVAS®, and HeartMate PHP product lines. HeartMate 3 and HeartMate PHP are investigational devices and are limited by U.S. law to investigational use. The Company Common Stock is listed on NASDAQ under the ticker symbol "THOR."

For additional information about Thoratec and our business, see the section entitled "*Where You Can Find More Information*" beginning on page 115 of this proxy statement.

St. Jude Medical, Inc.
One St. Jude Medical Drive
St. Paul, MN 55117
(651) 756-2000
www.sjm.com

St. Jude Medical is a global medical device manufacturer dedicated to transforming the treatment of some of the world's most expensive epidemic diseases. St. Jude Medical does this by developing cost-effective medical technologies that save and improve lives of patients around the world. Headquartered in St. Paul, Minnesota, St. Jude Medical has four major clinical focus areas that include cardiac rhythm management, atrial fibrillation, cardiovascular and neuromodulation. St. Jude Medical's common stock is listed on the New York Stock Exchange, also referred to as NYSE, under the ticker symbol "STJ."

For additional information about St. Jude Medical and its business, see the section entitled "*Where You Can Find More Information*" beginning on page 115 of this proxy statement.

SJM International, Inc.
c/o St. Jude Medical, Inc.
One St. Jude Medical Drive
St. Paul, MN 55117
(651) 756-2000
www.sjm.com

Parent is a Delaware corporation and wholly owned subsidiary of St. Jude Medical. It serves as a holding company.

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Spyder Merger Corporation
c/o St. Jude Medical, Inc.
One St. Jude Medical Drive
St. Paul, MN 55117
(651) 756-2000
www.sjm.com

Spyder Merger Corporation, a California corporation and a wholly owned subsidiary of Parent, was organized solely for the purpose of entering into the Merger Agreement with Thoratec and completing the Merger and has not conducted any business operations other than those incident to its formation and the transactions contemplated by the Merger Agreement. If the Merger is completed, Merger Sub will cease to exist following its merger with and into Thoratec.

Background of the Merger

Events Leading Up to the Merger Agreement

The Company Board and management of the Company continually review the Company's long-term strategic plan with the goal of maximizing shareholder value. As part of this ongoing process, the Company Board and management of the Company have periodically evaluated potential strategic alternatives relating to the Company's businesses and engaged in discussions with third parties concerning potential strategic transactions, including a sale of the Company.

In late May 2015, and without prior solicitation from the Company or its advisors, certain members of the executive team of St. Jude Medical, following discussions they had with Guggenheim Securities, contacted Keith Grossman, Chief Executive Officer of the Company. Mr. Grossman agreed to meet with the St. Jude Medical executives on June 2, 2015, and notified the Chairman of the Company Board of such planned meeting. During the June 2 meeting, the representatives of St. Jude Medical expressed St. Jude Medical's potential interest in exploring an acquisition of the Company and requested further due diligence information and meetings with the Company's management. The St. Jude Medical executives made it clear that they were familiar with the Company's business, and they described a number of perceived corporate and business synergies between St. Jude Medical and the Company. Mr. Grossman advised the St. Jude Medical executives that he would communicate this interest in exploring a potential acquisition to the Company Board and agreed to inform St. Jude Medical of the outcome of that discussion. The closing price per share of Company Common Stock on June 2, 2015 was $45.35.

On June 3, 2015, John C. Heinmiller, the Executive Vice President of St. Jude Medical, telephoned Mr. Grossman and reiterated St. Jude Medical's interest in moving forward with exploring a potential transaction with the Company. He expressed St. Jude Medical's willingness to negotiate only on an exclusive basis with the Company with respect to such a potential transaction. During the discussion, Mr. Grossman informed Mr. Heinmiller that he believed that the Company Board would not view an exclusive process favorably and would need to be able to thoroughly explore competing options if the Company decided to move forward.

On June 8, 2015, the Company Board held a telephonic meeting, with Company management present, during which Mr. Grossman briefed the Company Board