



Johnson & Johnson Recommends Rejection Of Below-Market "Mini-Tender" Offer By Peer & Peri LLC

January 11, 2019

NEW BRUNSWICK, N.J., Jan. 11, 2019 /PRNewswire/ -- Johnson & Johnson (NYSE: JNJ) received notice of an unsolicited "mini-tender" offer by Peer & Peri LLC (Peer & Peri) to purchase up to 30,000 shares of common stock of Johnson & Johnson, representing approximately 0.001% of the company's outstanding shares. Peer & Peri's offer price of \$98.50 per share in cash is approximately 22.6% lower than the \$127.27 closing price of Johnson & Johnson shares on December 28, 2018, the last closing price prior to commencement of the mini-tender offer.

Johnson & Johnson does not endorse Peer & Peri's unsolicited below-market mini-tender offer and recommends that shareholders do not tender their shares because the offer is at a price significantly below the current market price of Johnson & Johnson shares. Johnson & Johnson recommends that shareholders who have not responded to Peer & Peri's offer take no action. Johnson & Johnson also recommends that shareholders who have already tendered their shares withdraw those shares in accordance with Peer & Peri's offering documents prior to the expiration of the offer. The offer is currently scheduled to expire at 5 p.m. New York City time on January 31, 2019.

Johnson & Johnson is not affiliated or associated in any way with Peer & Peri, its mini-tender offer or the offer documentation.

Johnson & Johnson urges shareholders to obtain current market quotations for their shares, to consult with their broker or financial advisor, and to exercise caution with respect to Peer & Peri's mini-tender offer.

Companies like Peer & Peri have made similar unsolicited below-market mini-tender offers for shares of other public companies. "Mini-tender" offers are designed to seek less than five percent of a company's outstanding shares, thereby avoiding many investor protections including the disclosure and procedural requirements applicable to most bids under United States securities laws. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under United States securities laws. The U.S. Securities and Exchange Commission ("SEC") has cautioned investors about mini-tender offers noting that "some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC also published investor tips regarding these offers on its website at: <http://www.sec.gov/investor/pubs/minitend.htm>.

Johnson & Johnson encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm and NASD's Notice to Members 99-53, issued July 1999, regarding guidance to members forwarding mini-tender offers to their customers, which can be found at www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p004221.pdf

Johnson & Johnson requests that a copy of this press release be included with all distributions of materials relating to Peer & Peri's mini-tender offer related to Johnson & Johnson shares.

About Johnson & Johnson

At Johnson & Johnson, we believe good health is the foundation of vibrant lives, thriving communities and forward progress. That's why for more than 130 years, we have aimed to keep people well at every age and every stage of life. Today, as the world's largest and most broadly-based health care company, we are committed to using our reach and size for good. We strive to improve access and affordability, create healthier communities, and put a healthy mind, body and environment within reach of everyone, everywhere. We are blending our heart, science and ingenuity to profoundly change the trajectory of health for humanity.



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