Johnson & Johnson Appoints Thibaut Mongon as CEO Designate of Planned New Consumer Health Company

May 11, 2022

The Company has also appointed Paul Ruh as CFO Designate

Mongon and Ruh to Assume New Leadership Roles Upon the Completion of the Planned Separation of the Consumer Health Business

Planned Separation Expected to Occur in 2023

NEW BRUNSWICK, N.J., May 11, 2022 /PRNewswire/ -- Johnson & Johnson (the "Company") (NYSE: JNJ) today announced the appointment of Thibaut Mongon as Chief Executive Officer Designate and Paul Ruh as Chief Financial Officer Designate of the future, listed New Consumer Health Company.

As announced in November 2021, the planned separation would create two global leaders – the new Johnson & Johnson and the New Consumer Health Company - that are better positioned to deliver improved health outcomes for patients and consumers through innovation, pursue more targeted business strategies and accelerate growth.

This leadership transition will occur upon completion of the planned separation of the Consumer Health business, expected to occur within 2023, subject to legal requirements including consultation with works councils and employee representatives, as required. Directors and additional executive leadership appointments will be determined in the coming months as the planned separation process progresses.

Alex Gorsky, Executive Chairman of Johnson & Johnson comments, "On behalf of the Board, I couldn't be more pleased to announce the appointment of Thibaut as CEO Designate. Thibaut is a visionary and respected global leader, whose consumer-centric mindset has repeatedly propelled the business forward. Under his leadership, the Consumer Health business of Johnson & Johnson has advanced its innovation to reach consumers with products that truly make a difference in their personal health, while simultaneously delivering healthy financial results. Having worked with both Thibaut and Paul for many years, and, after conducting a thorough external search, I am confident in their collective ability to lead the New Consumer Health Company and its portfolio of iconic brands into the future as a standalone company. I look forward to our continued partnership as the Company continues to work towards the planned separation."

Joaquin Duato, Chief Executive Officer of Johnson & Johnson adds, "In recent years, I've seen firsthand the strength and value this team brings to consumers around the world. Whether it is sustainable innovation or digitized ways of working, the Consumer Health business of Johnson & Johnson is on the leading edge of global industry and consumer trends. With Thibaut at the helm, we can expect the New Consumer Health Company to remain mission driven with iconic, science-backed brands and a strong commitment to innovation and remarkable talent. He will be supported by Paul, who brings a strong track record of delivering transformational improvements and who has in-depth knowledge and expertise of the consumer goods industry. I am confident that Thibaut and Paul are the right leaders to deliver significant value for stakeholders."

About Thibaut Mongon

A business leader with more than 20 years of global experience at Johnson & Johnson, Thibaut Mongon has served as Executive Vice President and Worldwide Chairman of Consumer Health at Johnson & Johnson since 2019.

Mongon is responsible for leading one of the world's largest portfolios of consumer health products with trusted brands including TYLENOL®, NEUTROGENA®, AVEENO®, LISTERINE®, and JOHNSON'S®, that improve the personal health of more than one billion consumers at every age and stage of life in more than 100 countries.

Mongon is the driving force behind the strong business momentum and world-class capabilities in the Consumer Health segment. His strategic vision has led to the unlocking of significant value for the business through external partnerships and strategic acquisitions.

Mongon serves on the board of the Consumer Goods Forum. He holds a degree in Business Administration from the KEDGE Bordeaux Business School, a Master of Business Administration from INSEAD and has lived in Europe, Latin America, Asia, and North America.

About Paul Ruh

Paul Ruh is a seasoned global financial executive with deep experience in the consumer-packaged goods (CPG) industry. Ruh joined Johnson & Johnson five years ago to become the CFO of the Consumer Health business. He came from PepsiCo, having held the position of CFO of Latin America from 2015 until January 2017. Ruh held several roles in both the Food and the Beverages businesses throughout his 17-year tenure at PepsiCo and has also held previous positions at McKinsey & Company and Procter & Gamble.

Ruh holds a Master of Business Administration from the MIT Sloan School of Management and a Bachelor of Science in Engineering from the Universidad Iberoamericana in Mexico City.

About the Planned Separation of the Consumer Health Business

As previously announced, the planned separation is expected to create value for all stakeholders by aiming to achieve the following key goals:

- Increase management focus, resources, agility and speed to effectively address differing industry trends and to better meet the needs of the new Johnson & Johnson and the New Consumer Health Company patients and consumers;
- Further focus capital allocation based on the objectives of each independent company;

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• Provide each company with a compelling financial profile that more accurately reflects the strengths and opportunities of each business and, as a result, offers investors a more targeted investment opportunity; and
• Align corporate and operational structures so each company is better able to drive growth and value creation.

The New Consumer Health Company would be a leading global consumer health company, touching the lives of over one billion consumers around the world every day through iconic brands such as NEUTROGENA®, AVEENO®, TYLENOL®, LISTERINE®, JOHNSON’S®, and BAND-AID® and continuing its legacy of innovation.

The New Consumer Health Company would be expected to benefit from a strong investment grade profile and balance sheet that would allow it to build on its long history of innovation and maintain and extend its leadership position across important and growing categories.

The New Consumer Health Company would remain the world's largest and most diverse healthcare company and continue its commitment to lead in global healthcare Research & Development, with a portfolio that includes strong Pharmaceutical and Medical Device capabilities focused on advancing the standard of care through innovation and technology.

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 healthcare 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. Learn more at www.jnj.com. Follow us at @JNJNews.

Cautions Concerning Forward-Looking Statements
This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: the anticipated separation of Johnson & Johnson's Consumer Health business; future operating and financial performance, product development, market position and business strategy. Readers are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: Johnson & Johnson's ability to satisfy the necessary conditions to consummate the separation of Johnson & Johnson's Consumer Health business on a timely basis or at all, Johnson & Johnson's ability to successfully separate Johnson & Johnson's Consumer Health business and realize the anticipated benefits from the separation, the New Consumer Health Company's ability to succeed as a standalone publicly traded company, economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including unexpected clinical trial results, additional analysis of existing clinical data, uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; the impact of business combinations and divestitures; challenges to patents; the impact of patent expirations; the ability of Johnson & Johnson to successfully execute strategic plans, including restructuring plans; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws, global health care reforms and import/export and trade laws; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended January 2, 2022, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors." in Johnson & Johnson's most recently filed Quarterly Report on Form 10-Q and in Johnson & Johnson's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

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Media Contacts: Jake Sargent, +1 732-524-1090, JSargen3@its.jnj.com; Investor Relations: Jessica Moore, +1 732-524-2955 or Lisa Romanko, +1 732-524-2034