



## Press Release

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### Johnson & Johnson Announces Launch of Kenvue Inc. IPO Roadshow

**NEW BRUNSWICK, N.J., APRIL 24, 2023** – Johnson & Johnson (NYSE: JNJ) today announced that Kenvue Inc. (“Kenvue”), a wholly owned subsidiary of Johnson & Johnson comprising its Consumer Health Business, has launched a roadshow for the initial public offering (“IPO”) of 151,204,000 shares of its common stock. Kenvue expects to grant the underwriters a 30-day option to purchase up to an additional 22,680,600 shares of its common stock to cover over-allotments, if any. The IPO price is currently expected to be between \$20.00 and \$23.00 per share. Kenvue has applied to list its common stock on the New York Stock Exchange under the symbol “KVUE.”

After the completion of the IPO, Johnson & Johnson will own 1,716,160,000 shares of Kenvue’s common stock, representing 91.9% of the total outstanding shares of Kenvue’s common stock (or 90.8% if the underwriters exercise in full their over-allotment option).

Goldman Sachs & Co. LLC, J.P. Morgan and BofA Securities are acting as joint lead book-running managers for the IPO. Citigroup, Deutsche Bank Securities, BNP Paribas, HSBC, RBC Capital Markets and UBS Investment Bank are acting as book-running managers for the IPO and BBVA, ING, IMI – Intesa Sanpaolo, Santander, UniCredit Capital Markets, Academy Securities, Independence Point Securities, Ramirez & Co., Inc., R. Seelaus & Co., LLC and Siebert Williams Shank are acting as co-managers for the IPO.

A registration statement on Form S-1 relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. The IPO will be made only by means of a prospectus. A copy of the preliminary prospectus relating to the IPO may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316, or by emailing: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204, or by emailing: [prospectus-eq\\_fi@jpmchase.com](mailto:prospectus-eq_fi@jpmchase.com); or BofA Securities, NC1-022-02-25, Attention: Prospectus Department, 201 North Tryon Street, Charlotte, North Carolina 28255, telephone: 1-800-294-1322, or by emailing: [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com).

This press release is neither an offer to sell nor a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

### **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 135 years, we have aimed to keep people well at every age and every stage of life. Today, as the world's largest, most diversified healthcare products 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.

### **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 timing and details of the IPO, the number of shares to be offered in the IPO, the expected price at which such shares will be offered, the grant of the over-allotment option and whether the underwriters will exercise such option, the number of shares to be held by Johnson & Johnson following the IPO and the expectations relating to the listing of Kenvue's common stock on the New York Stock Exchange. 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 Kenvue on a timely basis or at all; Johnson & Johnson's ability to successfully separate Kenvue and realize the anticipated benefits from the separation; Kenvue'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 1, 2023, including in the section captioned "Cautionary Note Regarding Forward-Looking Statements", and in Johnson & Johnson's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at [www.sec.gov](http://www.sec.gov), [www.jnj.com](http://www.jnj.com) or on request from Johnson & Johnson. Any

forward-looking statement made in this press release speaks only as of the date of this press release. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.