



Johnson & Johnson Announces Binding Offer from Fortive Corporation to Acquire Advanced Sterilization Products (ASP)

June 6, 2018

NEW BRUNSWICK, N.J., June 6, 2018 /PRNewswire/ -- Johnson & Johnson (NYSE: JNJ) today announced that it has received a binding offer from Fortive Corporation (NYSE: FTV) to acquire its Advanced Sterilization Products (ASP) business, a division of Ethicon, Inc.*, for an aggregate value of approximately \$2.8 billion, consisting of \$2.7 billion of cash proceeds from Fortive and \$0.1 billion of retained net receivables. ASP is a global leader in innovative infection prevention solutions with 2017 net revenue of approximately \$775 million.

"As we balance the interests of all our stakeholders to deliver the greatest value to customers, healthcare providers and shareholders, we must continuously assess strategic fit and explore alternatives for our businesses," said Shlomi Nachman, Company Group Chairman, Interventional Solutions and Specialty Surgery. "ASP has a long history of pioneering infection prevention technology, and we are confident that Fortive would be well-positioned to continue to drive the business toward achieving its full potential."

The acceptance period for the offer will end 120 days from the date of the offer, unless extended, and during that time consultations with relevant works councils are planned. If the offer is accepted, the proposed transaction would be expected to close no later than early 2019, subject to customary closing conditions and regulatory approvals.

ASP supports healthcare facilities in the fight to protect patients against hospital-acquired infections, which are a leading cause of morbidity and mortality. ASP solutions include capital, consumables and software for use in Low-Temperature Terminal Sterilization and High-Level Disinfection of reusable surgical instruments.

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.

About Ethicon, Inc.

From creating the first sutures, to revolutionizing surgery with minimally invasive procedures, Ethicon, part of the Johnson & Johnson Medical Devices Companies (NYSE: JNJ), has made significant contributions to surgery for more than 60 years. Our continuing dedication to Shape the Future of Surgery is built on our commitment to help address the world's most pressing health care issues, and improve and save more lives. Through Ethicon's surgical technologies and solutions including sutures, staplers, energy devices, trocars and hemostats and our commitment to treating serious medical conditions like obesity and cancer worldwide, we deliver innovation to make a life-changing impact. Learn more at www.ethicon.com, and follow us on Twitter @Ethicon.

**Advanced Sterilization Products is a division of Ethicon, Inc., a New Jersey corporation.*

Caution Concerning Forward-Looking Statements

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 related to the divestiture of Advanced Sterilization Products. The reader is 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 Ethicon, Inc. and/or Johnson & Johnson. Risks and uncertainties include, but are not limited to: the possibility that the transaction will not be completed in the expected timeframe or at all; and the potential that the expected strategic benefits or opportunities from the divestiture, if completed, may not be realized, or may take longer to realize than expected. 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 December 31, 2017, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and the company's subsequent Quarterly Reports on Form 10-Q and other 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. Neither Ethicon, Inc. nor Johnson & Johnson undertakes to update any forward-looking statement as a result of new information or future events or developments.



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