



## Press Release

### Investor Relations:

Jessica Moore (Johnson & Johnson)  
[investor-relations@its.jnj.com](mailto:investor-relations@its.jnj.com)

Tina Romani (Kenvue)  
[Kenvue\\_IR@kenvue.com](mailto:Kenvue_IR@kenvue.com)

## Johnson & Johnson and Kenvue Announce Pricing of Upsized Kenvue Inc. Initial Public Offering

**NEW BRUNSWICK AND SKILLMAN, N.J., MAY 3, 2023** – Johnson & Johnson (NYSE: JNJ) and Kenvue Inc. (“Kenvue”), a wholly owned subsidiary of Johnson & Johnson, today announced the pricing of Kenvue’s upsized initial public offering (“IPO”) of 172,812,560 shares of Kenvue’s common stock at a price to the public of \$22.00 per share. In addition, Kenvue has granted the underwriters a 30-day option to purchase up to an additional 25,921,884 shares of its common stock to cover over-allotments, if any. Kenvue’s common stock has been approved for listing on the New York Stock Exchange under the symbol “KVUE” and is expected to begin trading on May 4, 2023. The IPO is expected to close on May 8, 2023, subject to the satisfaction or waiver of customary closing conditions.

After the completion of the IPO, Johnson & Johnson will own 1,716,160,000 shares of Kenvue’s common stock, representing 90.9% of the total outstanding shares of Kenvue’s common stock (or 89.6% 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 and declared effective by the Securities and Exchange Commission. The IPO is being made only by means of a prospectus forming part of the effective registration statement. A copy of the prospectus relating to the IPO, when available, 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.

### **About Kenvue**

Kenvue is the world's largest pure-play consumer health company by revenue. Built on more than a century of heritage and propelled forward by science, our iconic brands—including AVEENO®, BAND-AID® Brand Adhesive Bandages, JOHNSON'S®, LISTERINE®, NEUTROGENA®, TYLENOL® and ZYRTEC® — are recommended by health care professionals and can be trusted by consumers who use our products to improve their daily lives. Our team members share a digital-first mindset, with an approach to innovation grounded in deep human insights and work every day to earn a place for our products in consumers' hearts and homes. At Kenvue, we believe everyday care can not only make people well; it can make them whole.

### **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 closing of the IPO, whether the underwriters will exercise their over-allotment 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 and Kenvue. Risks and uncertainties include, but are not limited to: the satisfaction of customary closing conditions relating to the IPO; capital market risks; and the impact of general economic or industry conditions. For a further list and descriptions of the risks, uncertainties and other factors that affect Johnson & Johnson's and Kenvue's businesses, please review their respective filings with the Securities and Exchange Commission, including Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended January 1, 2023. Any forward-looking statement made in this press release speaks only as of the date of this press release. Johnson & Johnson and Kenvue do not undertake to update any forward-looking statement as a result of new information or future events or developments.