

Johnson & Johnson Recommends Shareholders Reject “Mini-Tender” Offer by TRC Capital Investment Corporation

4/4/2024

NEW BRUNSWICK, N.J.--(BUSINESS WIRE)-- Johnson & Johnson (NYSE: JNJ) today announced that it has received notice of an unsolicited mini-tender offer by TRC Capital Investment Corporation of Ontario, Canada to purchase up to 1 million shares of Johnson & Johnson common stock at a price of \$151.23 per share in cash. TRC Capital Investment’s offer price of \$151.23 per share is approximately 4.12% lower than the \$157.73 closing share price of Johnson & Johnson’s common stock on April 2, 2024, the business day prior to the date of the offer. The offer is for approximately 0.04% of the shares of Johnson & Johnson common stock outstanding as of the April 3, 2024 offer date.

Johnson & Johnson is not associated in any way with TRC Capital Investment or its unsolicited mini-tender offer and recommends that shareholders do not tender their shares in response to TRC Capital Investment’s offer because the offer is at a price below the current market price for Johnson & Johnson’s shares and subject to numerous conditions.

TRC Capital Investment’s has made many similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire less than 5 percent of a company’s shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC) that would otherwise apply. As a result, mini-tender offers do not provide investors with the same level of protections as provided for larger tender offers under U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are “hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price.”

More on the SEC's guidance to investors on mini-tender offers is available at www.sec.gov/investor/pubs/minitend.htm

Johnson & Johnson urges investors to obtain current market quotations for their shares, to consult with their broker or financial advisor and to exercise caution with respect to TRC Capital Investment's offer. Johnson & Johnson recommends that shareholders who have not responded to TRC Capital Investment's offer take no action. The offer is currently scheduled to expire at 12:01 a.m., New York City time, on May 2, 2024. TRC Capital Investment may extend the offering period at its discretion.

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 disclosure at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm

About Johnson & Johnson

At Johnson & Johnson, we believe health is everything. Our strength in healthcare innovation empowers us to build a world where complex diseases are prevented, treated, and cured, where treatments are smarter and less invasive, and solutions are personal. Through our expertise in Innovative Medicine and MedTech, we are uniquely positioned to innovate across the full spectrum of healthcare solutions today to deliver the breakthroughs of tomorrow, and profoundly impact health for humanity. Learn more at <https://www.jnj.com/>.

Media:

Tesia Williams

media-relations@its.jnj.com

Investors:

Jessica Moore

Investor-relations@its.jnj.com

Source: Johnson & Johnson