

THE STATE OF SOUTH CAROLINA
In The Court of Appeals

APPEAL FROM RICHLAND COUNTY
Court of Common Pleas
Jean H. Toal, Circuit Court Judge

Appellate Case No. 2025-000065
Civil Action No. 2023-CP-40-04072

RECEIVED
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SC Court of Appeals

Michael L. Perry and Lonnie Long,..... Respondents,

v.

American International Industries et al.

Of whom Johnson & Johnson; LLT Management, LLC
f/k/a LTL Management, LLC; Kenvue, Inc.; and Johnson
& Johnson Holdco (NA), Inc. are the Appellants.

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I certify that this Designation does not contain any matters which are irrelevant to this appeal.

EXHIBIT 11

SUPERIOR COURT OF NEW JERSEY.
MIDDLESEX COUNTY
DOCKET NO. MID-L-006108-21
MID-L-002089-23

KIMBERLY NARANJO) VIDEOTAPED
(MID-L-006108-21))
JUSTIN BERGERON, et al) DEPOSITION UPON
(MID-L-002089-23,)
) ORAL EXAMINATION
Plaintiff,)
) OF
- vs -)
) PAUL RUH
KENVUE, INC., et al,)
)
Defendant.)
- - - - -

TRANSCRIPT OF DEPOSITION,
taken by and before KARA HACKETT,
Professional Reporter and Notary Public, at
the LAW OFFICES OF FAEGRE, DRINKER, BIDDLE &
REATH, 105 College Road East, Suite 300,
Princeton, New Jersey, on August 16, 2023,
commencing at 9:00 a.m.

1 APPEARANCES:

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1 ALSO PRESENT:

2 Jacob Uscinowicz, Videographer
3 Tyler Crotty, Technician
4 Tracey Van Dillion, In-House Attorney for Kenvue

5 Via Zoom:

6 Richard Colomb
7 Eric Pasternack
8 Josh McMahon
9 Mark Buha
10 Rachel Placitella
11 Suzanne Rarcliffe
12 Wade Martin
13 Jessica Dean
14 Leigh O'Dell
15 Drew Renzi

1 EXHIBITS

2 PAGE	
3 NUMBER	DESCRIPTION MARKED

4 (NO EXHIBITS WERE MARKED.)

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PROCEEDINGS

THE VIDEOGRAPHER: Good morning. We are now on the record. This begins videotape number one in the deposition of Paul Ruh in the matter of Kimberly Naranjo v. Johnson & Johnson et al.

Today is Wednesday August 16, 2023. The time is approximately 9:12 a.m. This deposition is being taken at Faegre, Drinker, Biddle & Reath, LLC. The videographer is Jacob Uscinowicz of Magna Legal Services. The court reporter is Kara Hackett of Magna Legal Services.

Will counsel and all parties state their appearances and who they represent.

MR. PLACITELLA: Christopher Placitella on behalf of the plaintiffs.

MS. FOURNIER: Kristen Fournier on behalf of the witness Kenvue, and with me is Tracy Van Dillen, in-house counsel at Kenvue.

MR. GARDE: John Garde of McCarter English on behalf of the defendant as well.

THE VIDEOGRAPHER: Will the reporter please swear in the witness.

Q. Okay.

A. But the sequence is before J&J it was Pepsi Cola, before Mackenzie & Company.

Q. Okay. What did you do when you're with Mackenzie?

A. Mackenzie was a consultant.

Q. What was your day-to-day responsibility?

A. I was assigned to different variety of cases.

Q. Were you -- part of your job going into companies and helping them solve problems?

A. Correct.

Q. And in that job, did you analyze financial statements, liabilities, those kinds of things?

MS. FOURNIER: Objection.

THE WITNESS: That was a part of my responsibility, amongst several others. More of a generalist in that case.

BY MR. PLACITELLA:

Q. Okay. And today you are the CFO of Kenvue, correct?

A. Correct.

Q. And you took that official CFO of Kenvue on in May 2023?

A. I think the official date is January 1 of

PAUL RUH, after having been duly sworn, was examined and testified as follows:

BY MR. PLACITELLA:

Q. Good morning.

A. Good morning.

Q. The correct spelling, pronunciation of your last name is --

A. Ruh.

Q. Ruh. And where do you currently live?

A. I live in Greenwich, Connecticut.

Q. All right. And where are you from? Where'd you grow up?

A. I was born and raised in Mexico.

Q. Okay. You -- as I understand -- I want to talk a little bit about your education?

You have a BS in engineering?

A. Correct.

Q. And an MBA from MIT?

A. Correct.

Q. Before you started at J&J, you worked for Mackenzie?

A. Before J&J, I worked for Pepsi Cola.

Q. You never worked for Mackenzie?

A. I did.

2023.

Q. Okay. And what are your responsibilities as the CFO of Kenvue?

A. I oversee the financial function of Kenvue, and I make sure that we have accurate financial statements.

Q. And in May of '22 you became the CFO designate of Kenvue?

A. That is correct.

Q. What does the CFO designate do?

A. The CFO designate is the CFO who is going to be the official CFO once Kenvue is formalized.

Q. And what did you do as the CFO designate for Kenvue?

A. There were several aspects of standing up Kenvue, and that included forming a new team, the operational separation, standing up new systems. And it was basically the work ahead of the separation and getting us ready to do it.

Q. Okay. When you were the CFO designate of Kenvue, you did that for about a year?

A. For about a year, yes.

Q. Who was paying you?

A. I don't know exactly what legal entity pays me, but I would say it's overall, Johnson & Johnson.

1 Q. Who's paying you? Is Kenvue paying you today,
2 or is Johnson & Johnson paying?

3 A. Kenvue is paying me.

4 Q. Before you became the CFO designate for
5 Kenvue, you were the CFO for Johnson & Johnson Consumer?

6 A. Yes. For the consumer health sector, yes.

7 Q. And that began around 2017?

8 A. Yes.

9 DEFENSE COUNSEL: Excuse me, Chris --

10 MR. PLACITELLA: Yeah.

11 DEFENSE COUNSEL: Can we either ask the
12 witness to speak up or get the mic closer?

13 MR. PLACITELLA: Yes.

14 DEFENSE COUNSEL: Thank you.

15 MR. PLACITELLA: Is that a function of where
16 the computer is?

17 THE WITNESS: Is it the computer or this
18 microphone here?

19 MR. PLACITELLA: Yeah, go ahead.

20 THE VIDEOGRAPHER: The time is now
21 approximately 9:17 a.m. and we're going off the record.

22 (Whereupon, there is an off-the-record
23 discussion.)
24
25

1 Is that fair?

2 A. Yes.

3 Q. But you don't know whether -- but you don't
4 know as you sit here whether that was Johnson & Johnson
5 Consumer or some --

6 A. -- other legal entity. Yes.

7 Q. Were you part of, or did you have any
8 knowledge of the work product in analyzing the possible
9 claims for talc settlements set forth in a J&J Annual
10 Report from 2022 or 2021?

11 A. I was not.

12 MS. FOURNIER: Objection.

13
14 BY MR. PLACITELLA:

15 Q. Do you have knowledge of the Kenvue spinoff?

16 A. Yes.

17 Q. Did -- you signed off on the S One and the S
18 Four?

19 A. Yes, I did.

20 Q. I just want to ask you -- want to show you in
21 front of you from Kenvue Exhibit-14, under power of
22 attorney, it says that you and Matthew Orlando have
23 power of attorney for the S Four. What does that mean
24 that you have power of attorney?

25 A. I don't know the legal term.

1 THE VIDEOGRAPHER: Time is approximately 9:19
2 a.m. We are now going back on the record.

3
4 BY MR. PLACITELLA:

5 Q. So you were talking about your work as CFO for
6 J&J Consumer Health.

7 A. Yes. Correct.

8 Q. Okay. Was JJCI under your domain when you had
9 that job as CFO for J&J Consumer Health?

10 MS. FOURNIER: Objection.

11 THE WITNESS: I don't know. I don't recall
12 the legal entity construct.

13
14 BY MR. PLACITELLA:

15 Q. Do you remember Johnson & Johnson Consumer
16 Inc.? Did you ever have anything to do with them?

17 A. I was responsible for Johnson & Johnson
18 consumer health sector.

19 Q. Did that include the manufacture and sale of
20 Johnson's Baby Powder?

21 A. I'm not sure. It was probably on -- we sold
22 baby powder. Yes. I don't know under what legal entity
23 was produced, no.

24 Q. But when you were the CFO, you were the CFO
25 for whatever entity was selling baby powder.

1 Q. Do you know why they listed you as power of
2 attorney?

3 A. Most likely because of my position.

4 Q. Okay. And do you know what authority that
5 gave you as power of attorney?

6 A. I don't know the exact legal power it gives
7 me.

8 Q. You are currently compensated at a rate of
9 \$3,400,000 a year?

10 A. Correct.

11 Q. And are you eligible for a J&J pension?

12 A. I don't know the details to be honest. I
13 haven't thought about it.

14 Q. Well, you're a young guy, but you haven't
15 thought about who's going to pay your pension? Do you
16 know if it's Kenvue or J&J paying your pension?

17 A. With the separation, I don't know who's going
18 to end up paying my pension.

19 Q. Okay. So you don't know what the guarantees
20 in your pension are based on then.

21 Is that fair?

22 A. That is fair, yes.

23 Q. In preparation for today's deposition, did you
24 review any documents?

25 A. I reread parts of S1, S4, and S8. Yes.

1 Q. What's the S8?
 2 A. It's another document that we're filing with
 3 the SEC.
 4 Q. You filed already?
 5 A. That we are in the process of filing.
 6 Q. Okay.
 7 A. I don't know if it's been filed already,
 8 but --
 9 Q. What's the purpose of the S8?
 10 A. I'm not sure exactly.
 11 MR. PLACITELLA: During a break, can I get a
 12 copy of the S8, please to take a look at.
 13 MS. FOURNIER: We'll take it under advisement
 14 and I'll let you know. I'm not sure if it's a public
 15 document yet.
 16 MR. PLACITELLA: Okay.
 17
 18 BY MR. PLACITELLA:
 19 Q. And what was in the S8 that was germane for
 20 this deposition?
 21 A. They're all similar documents. You've seen
 22 the S1, S4. They're similar documents.
 23 Q. Other than those three documents, did you
 24 review any other documents?
 25 A. I didn't review any more documents, no.

1 Q. Do you have an understanding of what the
 2 purpose of today's deposition is?
 3 A. I do.
 4 Q. And what is that?
 5 A. You have questions about Kenvue's role or
 6 Kenvue's liabilities in the Johnson & Johnson cases.
 7 Q. And who is -- do you know what entity is
 8 paying for your defense at this deposition?
 9 A. No, I don't know.
 10 Q. When you were the CFO of consumer group for
 11 J&J, were you paid by J&J, or some other entity?
 12 A. I actually don't know. I just got my pay
 13 stub.
 14 Q. What'd the paycheck say on the top?
 15 A. The number is what matters.
 16 Q. I'm sure it does, but what did it say? Like,
 17 who was writing the check?
 18 A. I don't recall.
 19 Q. As a CFO, do you have a role when it comes to
 20 mergers and acquisitions?
 21 A. I do.
 22 Q. And what is that role?
 23 A. I oversee the financial and strategic logic
 24 and soundness of the proposals.
 25 Q. Do you have to identify and assess potential

1 Q. Did you speak with anyone in preparation for
 2 today's deposition?
 3 A. Just with my legal counsel.
 4 Q. And who is that, Kristen?
 5 A. Kristen and Tracy.
 6 Q. And Tracy?
 7 A. And Ally.
 8 Q. And Ally Brown?
 9 A. Yes.
 10 Q. And where did that meeting take place?
 11 A. In the Skillman offices.
 12 Q. How long was that meeting?
 13 A. We met for a couple of hours, two times, and
 14 then a couple more times for a few minutes. Less than a
 15 hour.
 16 Q. Okay. So you met at least four times in
 17 preparation?
 18 A. We met four times. It was four times, one,
 19 two, three, four times. Yes, between one to two hours.
 20 Q. Okay. And were you shown any documents, other
 21 than the documents that you talked about, in preparation
 22 for today's -- at that meeting?
 23 A. I did not. I was not --
 24 Q. Okay.
 25 A. Anymore documents.

1 risks related to the company you're contemplating
 2 acquiring or merging with?
 3 A. Yes.
 4 Q. Could these risks be operational?
 5 A. Yes.
 6 Q. Reputational?
 7 A. Yes.
 8 Q. Litigation related?
 9 A. Yes.
 10 Q. What's the process you go through in
 11 evaluating a litigation related risk?
 12 A. The legal team provides an assessment that I
 13 rely on.
 14 Q. And the legal team, is that inside lawyers or
 15 outside lawyers?
 16 A. My contact is the inside lawyers' team. They
 17 may consult or not, I don't know, with outside counsel
 18 lawyers.
 19 Q. In developing and implementing strategies, or
 20 in doing that job, do you develop and implement
 21 strategies to mitigate the risks related to the merger
 22 or acquisition?
 23 A. In early stages, it's all about assessing the
 24 risks.
 25 Q. Okay. For example, do you meet with

1 scientists to understand the risks associated with the
2 product that the target company sells?

3 A. No.

4 Q. You don't do that?

5 A. No. I meet with the head of R&D, and she
6 represents the scientific community, scientific bodies,
7 or the scientific team that we have.

8 Q. All right. So does the head of R&D then
9 relate to you the risks involved, or associated with,
10 the products that are being sold by the company that you
11 were looking to merge or acquire?

12 A. Yes.

13 Q. Was that done in this case with respect to
14 Kenvue?

15 MS. FOURNIER: Objection.

16 THE WITNESS: It was not a merger.

17
18 BY MR. PLACITELLA:

19 Q. But you acquired assets from another company,
20 correct?

21 MS. FOURNIER: Objection.

22 THE WITNESS: We did not acquire. It was a
23 separation.

24
25 BY MR. PLACITELLA:

1 Q. After you did the risk analysis, did you put
2 it down on paper?

3 A. I did not. It was probably put on paper.

4 Q. Somebody else?

5 A. Somebody else. Yes.

6 Q. And was that documentation then given to the
7 board?

8 A. No.

9 Q. Is that standard? Did you use actuaries, by
10 the way, or auditors to do that?

11 A. Actuaries, not -- We use in a few cases. I
12 don't know in this particular case whether we used
13 auditors.

14 Q. And did you use other outside consultants?

15 A. In that case, I don't know. We sometimes use
16 consultants that assess the market size potential.

17 Q. How do you spend a typical day now?

18 A. Typical day I spend reviewing the performance.
19 Yesterday I reviewed the performance of the different
20 regions. We met with our banking team, with the
21 treasury team. I met with my auditor, with PWC. I had
22 a one-on-one with my tax, head of tax.

23 Q. Are you present at all of the Kenvue board
24 meetings?

25 A. There haven't been too many board meetings

1 Q. You didn't acquire?

2 A. No.

3 Q. Okay. We'll get into that in a little bit.

4 Can you give me an example when you were the
5 CFO of Consumer Health of an acquisition that you were
6 involved with?

7 A. Yes. Zarbees.

8 Q. Say that --

9 A. Zarbees.

10 Q. Spell that, please?

11 A. Zarbes, Z-A-R-B-E-S [sic].

12 Q. Okay. And did you have a due diligence
13 investigation for that acquisition?

14 A. Yes.

15 Q. And what did you do?

16 A. I made sure that the financial statements were
17 accurate, and particularly important is that the
18 financial projections made sense, and that the price we
19 would pay for the assets made sense with the financial
20 projections.

21 Q. And was a risk analysis done with respect to
22 that transaction?

23 A. Yes.

24 Q. And was that reduced to writing?

25 A. What do you mean with reduced to writing.

1 yet. But I have been present in the last three board
2 meetings, but I'm not present in all parts of the
3 meetings because --

4 Q. For the financial part?

5 A. For the financial part, yes.

6 Q. And are there financial minutes kept of those
7 meetings?

8 A. There are minutes kept of those meetings.

9 Q. And who prepares and reviews the drafts of
10 those minutes?

11 A. Corporate secretary.

12 Q. When you were at the CFO of Consumer Health
13 for Johnson & Johnson, did you have involvement with
14 talc safety?

15 A. I heard about talc safety. That's as far as
16 my involvement was.

17 Q. And when you say heard about talc safety, what
18 do you mean by that?

19 A. I heard about the allegations that were made.

20 Q. And who did you hear that from?

21 A. The legal teams, the r and d teams.

22 Q. Were you on regular calls with the CEO
23 discussing the status of the talc litigation?

24 A. No.

25 Q. Were you ever on calls with the CEO concerning

1 the status of talc litigation?

2 A. I don't recall specifically if it was about
3 talc litigation. It was, in general, about talc
4 matters.

5 Q. So the CFO would have regular calls?

6 A. Not regular calls. I did not participate in
7 all of them.

8 Q. How often?

9 A. Maybe on average, maybe twice per year, maybe
10 two or three times per year.

11 Q. And during COVID, was that over Zoom mostly?

12 A. Yes.

13 Q. And were you -- what went on in those calls?

14 A. We heard about the status of the litigations.
15 We heard about -- that's basically it.

16 Q. Okay. So when there was a trial going on, or
17 there was a result of a trial, that's something the CFO
18 would talk to you about?

19 MS. FOURNIER: Objection.

20 THE WITNESS: The CFO.

21
22 BY MR. PLACITELLA:

23 Q. I'm sorry, the CEO of J&J?

24 A. No.

25 Q. Were you ever on calls with Mr. Gorsky where

1 he talked about the status of talc litigation?

2 A. Those were not the purpose of the calls in
3 general, no. The meetings that I had with Mr. Gorsky
4 were more business performance related.

5 Q. Okay. So I want to show you Exhibit 10, view
6 6. This is an e-mail from Mr. Gorsky. It talks about,
7 please join Alex Gorsky for a conference call on Monday,
8 December 17, for an important update on talc. And you
9 are listed?

10 A. Yes.

11 Q. Correct?

12 A. I see that. Yes.

13 Q. Along with a whole bunch of other people,
14 correct?

15 A. Yeah.

16 Q. And you are actually a required attendee?

17 A. Yes.

18 Q. Why are you a required attendee?

19 A. Most likely because I was part of the same
20 group as everyone here, the top 200 of Jane Johnson &
21 Johnson. It's a very long list. I see other names that
22 are vice presidents. Maybe it's because of that.

23 Q. Why are all these people in this meeting?

24 A. Because there was going to be some news, or
25 there was some news around talc, and Mr. Gorsky probably

1 want to share the news with the team directly.

2 Q. Do you have any recollection of this specific
3 meeting?

4 A. I actually don't remember if I even
5 participated there.

6 Q. Well, it says you had to be there, right?

7 MS. FOURNIER: Objection.

8
9 BY MR. PLACITELLA:

10 Q. You were required to be there, right?

11 A. Yes. But you don't always --

12 Q. Well, the CEO says you got to be there, you go
13 there, don't you?

14 MS. FOURNIER: Objection.

15 THE WITNESS: Yes, but there's priorities.

16
17 BY MR. PLACITELLA:

18 Q. Okay. And do you know whether if you were too
19 busy, were these meetings recorded so you could go back
20 and look at them later?

21 A. I don't recall if this one specifically was
22 recorded. We generally don't record meetings.

23 Q. When these kinds of meetings are kept, are
24 minutes kept to these kinds of meetings?

25 A. I haven't seen minutes of these types of

1 meetings.

2 Q. Are there rules of disclosure that you live by
3 when preparing financial statements for the company that
4 you're working for?

5 A. Yes, there are.

6 Q. What are they?

7 A. It's based on generally accepted accounting
8 principles and SEC regulations as well.

9 Q. What specifically, if you're going to talk to
10 a layman and they said, what rules do you live by, what
11 would you tell them?

12 A. US Gap. Not sure.

13 Q. Excuse me?

14 A. US Gap.

15 Q. Okay. Would you tell them that you always
16 have to tell the truth?

17 A. Always.

18 Q. Okay. And that when you put something out to
19 the public or to the SEC, that you are in fact,
20 attesting to the truth that's in there?

21 A. Absolutely, yes.

22 Q. Now, have you ever heard of something known as
23 Project Plato?

24 A. Yes.

25 Q. When is the first time you heard of Project

1 Plato?

2 A. I don't know exactly. A couple of years ago,
3 two or three years ago.

4 Q. And how did you learn of Project Plato?

5 A. I was invited to a meeting.

6 Q. And who was at that meeting?

7 A. There was -- I think it was part of a legal
8 team, a current CEO.

9 Q. And what was discussed at that meeting?

10
11 MS. FOURNIER: Objection. Except to the
12 extent that you would share anything that was spoken to
13 you by the lawyers.

14
15 BY MR. PLACITELLA:

16 Q. I don't want to know about legal advice. What
17 business information was discussed at that meeting?

18 A. It was related to the formation of a new legal
19 entity. And specifically, Plato was about the funding
20 of that legal entity.

21 Q. Do you know why they called it Plato?

22 A. No.

23 Q. And what was your -- did you ultimately become
24 more deeply involved in that project?

25 A. I was more involved in the funding of that

1 Q. So in your area of responsibility, who does
2 the accounting, the physical entry of information in the
3 books when a verdict has to be booked?

4 A. In my current.

5 Q. When you were the CFO of Consumer Health?

6 A. In my area of responsibility.

7 Q. Yes?

8 A. It was a combination of my team, who was in
9 the field, the shared services of Johnson & Johnson, the
10 tax team of Johnson & Johnson, the supply chain finance.
11 There's a large number of people. Some of them fall
12 under my responsibility, some of them don't.

13 Q. Let me show you Kenvue-1, page 17, is a slide
14 Journal of Entry for Ingham verdict. When you were the
15 CFO of the consumer group for Johnson & Johnson, did you
16 ever see accounting records that look like this?

17 A. No, I did not see.

18 Q. So this is not something that's familiar to
19 you at all?

20 A. Not at all. I don't go into this level. This
21 seems to be SAP, given the title, but I don't go into
22 the SAP myself.

23 Q. What's an SAP?

24 A. It's our SAP journal entry. That's the system
25 of record for accounting -- for accounting or ERP,

1 legal entity.

2 Q. When you say funding of that legal entity,
3 what do you mean?

4 A. The royalty streams that come out of some of
5 the brands, of the consumer health brands, that fund
6 that legal entity.

7 Q. When you say that legal entity, what are you
8 talking about?

9 A. It's LTL.

10 Q. And are you aware of a lawsuit with the name
11 Ingham, I-N-G-H-A-M?

12 A. No, I'm not.

13 Q. Out of Missouri. Did you know there was a
14 talc verdict in Missouri?

15 A. Yes. I'm not familiar with the name, but I
16 know that there was a talc verdict in Missouri.

17 Q. All right. And you know it was for
18 approximately \$4 billion?

19 A. Yes.

20 Q. And were you involved in the booking of that
21 verdict?

22 A. No.

23 Q. Who was, do you know?

24 A. I don't know. It was not within my area of
25 responsibility.

1 enterprise -- Enterprise Management System.

2 Q. So is the SAP journal a company wide journal
3 for all of J&J?

4 A. Yes. There are multiple instances of SAP in
5 Johnson & Johnson. There's not only one. They probably
6 are interconnected.

7 Q. You believe they're interconnected?

8 A. Yes, because ultimately they add up to one
9 financial statement.

10 Q. And when you were the CFO of the consumer
11 group for Johnson & Johnson, did the people under you
12 use the SAP journal?

13 A. Yes.

14 Q. And who specifically was responsible for
15 making the entries in the SAP journal that worked for
16 you?

17 A. Many people. In the accounting team, in the
18 regional team, tax teams. There's many people who will
19 do entries into SAP.

20 Q. So there are multiple people with
21 authorization to make the entries.

22 Is that fair?

23 A. That's fair.

24 Q. So I'm looking at -- maybe you can just
25 explain some of this. In this journal, it talks about a

1 company code. Do you see that?

2 A. Yes.

3 Q. What is that supposed to reflect?

4 A. I don't know. I don't know the specifics.

5 Q. Does every company have a different code?
6 Every subsidiary have a different code when there are
7 entries related to that company in the journal?

8 A. Most likely, yes.

9 Q. Do you know what the company code was for the
10 Consumer Health --

11 A. I don't know.

12 Q. -- Division?

13 A. No.

14 Q. Who would know that?

15 A. Probably someone in the accounting team.

16 Q. And let me pull this up for 6. I just blew up
17 where it says, posting date. You see that?

18 A. Yes, I do.

19 Q. And it says 7/15/2021. See that?

20 A. Yes.

21 Q. Is that the date that, according to this, that
22 the Ingham verdict was posted in the J&J accounting
23 ledgers?

24 A. I don't know because I didn't do it.

25 Q. Was that seemed to be logical to you based if

1 A. Yes.

2 Q. And it says JJCI. Do you see that?

3 A. Yes.

4 Q. That's Johnson & Johnson Consumer, Inc?

5 A. I don't know what it stands for, but probably.

6 Q. If it was Johnson & Johnson Consumer Inc, that
7 would have been under your domain, correct, at the time?

8 MS. FOURNIER: Objection.

9 THE WITNESS: Not necessarily. No. I don't
10 know exactly what legal entity was under my domain.
11 There's a combination of legal entities that are under
12 my domain.

13
14 BY MR. PLACITELLA:

15 Q. Well, if Johnson & Johnson Consumer Inc was
16 making baby powder at the time, would that have been
17 under your name, under your domain?

18 MS. FOURNIER: Objection.

19 THE WITNESS: Not necessarily, because the
20 sales land in my management PNL, I don't know where they
21 actually are produced. There may have been a
22 manufacturing arrangement, or something that. In the
23 end, it landed in my PNL, which is my responsibility.

24
25 BY MR. PLACITELLA:

1 this is a true and accurate copy of the J&J ledger?

2 MS. FOURNIER: Objection.

3 THE WITNESS: I don't see Ingham in the
4 printout of the system. It's just in the title.

5
6 BY MR. PLACITELLA:

7 Q. Yeah. Well, I'll represent to you this came
8 from Johnson & Johnson's lawyer, so I'm assuming that's
9 correct?

10 A. Okay.

11 Q. Okay. So if this was the Ingham verdict, does
12 it make sense to you that that was posted on 7/15/2021?

13 MS. FOURNIER: Objection.

14 THE WITNESS: It's a posting that happened on
15 7/15/2021.

16
17 BY MR. PLACITELLA:

18 Q. Okay. And that was for an amount of
19 \$2,562,859,121.16?

20 A. That's what he says. Yes.

21 Q. Right down to the penny they did it?

22 A. Right down to the penny. That's what he says.
23 Yes.

24 Q. All right. And see on the bottom, it says
25 company code 6101?

1 Q. Okay, so this is September 15 -- I'm sorry,
2 July 15, 2021, correct?

3 A. Yes.

4 Q. Okay. On four days later, on July 19, 2021,
5 there's a meeting of the Board of Directors. See that?

6 A. Yes.

7 Q. Was that about Project Plato?

8 A. No.

9 Q. What was that about?

10 A. The only meetings that I participated in the
11 Johnson & Johnson board, the CEO, where it was Tebow or
12 the previous CEO, or Worldwide Chair to be precise, we
13 provided just an update, a business update of the
14 consumer segment.

15 Q. On that same day, go to view 26, 07/19 at 8:00
16 at night. You see that?

17 A. Yes.

18 Q. Okay. And the subject is Project Plato?

19 A. Yes.

20 Q. Is it normal to have meetings 8:00 at night?

21 A. I have meetings at 7:00 a.m., at 8:00 at
22 night.

23 Q. You're as crazy as I am?

24 A. Yeah.

25 Q. All right?

1 A. And I have a global team, so sometimes I don't
2 know where people were, but sometimes we have people in
3 Asia who need to connect.

4 Q. So the same day you had the meeting with the
5 Board of Directors, that night, you had a meeting with a
6 group of people about Project Plato over Zoom, on 719?

7 A. Yeah. This happened on 719. Yes.

8 Q. And that was four days after the Ingham
9 verdict was booked, correct?

10 A. Yes. According to these dates, yes.

11 Q. And the meeting was called by the general
12 counsel Michael Uman, correct?

13 A. From Michael Uman, yes.

14 Q. And there were various people, Eric Kas was
15 part of this, Valerie Knussin, Christopher Andrew. Do
16 you know the purpose? Do you remember what was
17 discussed at that meeting that was not legal advice?

18 A. It may have been other elements of Project
19 Plato.

20 Q. Do you have a specific recollection of what
21 elements?

22 A. I usually got involved in the funding
23 elements, and that's why I was probably invited.

24 Q. Okay. What was your role in determining what
25 assets should be allocated to LTL?

1 revenues, but it's a right to a flow of money.

2 Q. Why did you do that?

3 A. Because I was asked to provide alternatives.

4 Q. For what purpose?

5 A. For the funding of LTL.

6 Q. Why did you have to fund LTL? What was the
7 purpose?

8 A. I don't know exactly the purpose, but I was
9 asked to deliver options, which I did.

10 Q. Did they tell you how much money or how much
11 funding you were supposed to provide to LTL?

12 A. We were given a range, alternatives.

13 Q. When you say we were given, by whom?

14 A. I don't know exactly. Probably the team
15 that's here.

16 Q. So the lawyers told you how much money you
17 should allocate in terms of royalties to LTL?

18 A. No, they did not. They just asked me for
19 scenarios.

20 Q. Well, did they give you a range of values?

21 A. I don't recall having been given a range. I
22 just provided the streams of the different products, and
23 a decision was made.

24 Q. And a decision was made. What do you mean by
25 that?

1 A. My role was to determine precisely what
2 assets, and what would be the potential royalty
3 stream -- of the value of that royalty stream.

4 Q. So it was your decision as to what assets
5 should be sent to LTL?

6 A. It was one of the recommendations, yes.

7 Q. And why did you recommend those specific
8 assets be transferred to LTL?

9 A. They're not transferred. It's not an asset
10 transfer. It's a royalty stream, so they get access to
11 that royalties. I don't know who actually owns the
12 stream.

13 Q. So LTL is not getting any assets then, they're
14 just getting the rights to money?

15 MS. FOURNIER: Objection.

16 THE WITNESS: That's my understanding.

17 BY MR. PLACITELLA:

18 Q. All right. So no assets were transferred to
19 LTL, as far as --

20 A. I don't know that. I know they get the
21 royalty streams.

22 Q. And when you say royalty streams, that just
23 means the right to revenues?

24 A. The right to revenues. I don't know if it's
25

1 A. About which royalty streams would be allocated
2 to LTL.

3 Q. Did you give other alternatives?

4 A. Probably, yes.

5 Q. What were they?

6 A. I don't remember which -- I actually don't
7 remember which they are now.

8 Q. Why did you pick these?

9 A. Because of the amount.

10 Q. I'm sorry?

11 A. Because of the amount.

12 Q. Oh, okay. That's what I'm asking. So why
13 that amount?

14 A. Because I was given a range, and the
15 combination of these royalty streams provided that
16 amount.

17 Q. So what was the purpose of putting those
18 royalty streams in LTL?

19 A. I don't know that.

20 Q. Is it fair to say that other than those
21 royalty streams that were given to LTL, nothing else
22 changed as it related to the Consumer Health sector?

23 MS. FOURNIER: Objection.

24 THE WITNESS: I'm not aware of any other
25 changes.

BY MR. PLACITELLA:

Q. Was the purpose of the funding of LTL ever discussed at any meetings that you were at?

A. I don't recall having had a conversation about the purpose. I know I was given the request to provide alternatives scenarios, which I did.

Q. Did you ever have an understanding of the purpose?

A. It was related to the funding of LPL. I didn't know other than that, no.

Q. Do you know if it had anything to do with talc liabilities?

A. It had to do with funding of LTL.

Q. Did that have to do with anything for talc liabilities, did you know?

A. LTL houses the talc liabilities.

Q. What was your understanding of the purpose of LTL?

A. To house the talc liabilities.

Q. And whose idea was that?

A. I don't know.

Q. So as we sit here today, is it fair to say that other than providing revenue streams to LTL, all the assets of the consumer group that was in charge of

combination of all the legal entities, or all the entities that Johnson & Johnson had, it's just a different stream. But it doesn't impact -- there's no outflow outside Johnson & Johnson.

Q. I'm sorry. There's no outflow. What do you mean?

A. Outflow of revenues. So it's all inter company.

Q. It's all inter company?

A. Inter different legal entities within Johnson & Johnson. Yes.

Q. So the project Plato will not harm Johnson & Johnson at all.

Is that what you're saying?

MS. FOURNIER: Objection.

THE WITNESS: No, I'm not saying that. What I'm saying is that there is no outflow of revenues outside Johnson & Johnson.

BY MR. PLACITELLA:

Q. That's what you mean by no impact on the enterprise?

A. Yes. It's just intercompany it's -- instead of going here, it goes here.

Q. So somebody's just moving the assets around?

manufacturing baby powder stayed exactly the same?

MS. FOURNIER: Objection.

THE WITNESS: Can you repeat the question?

BY MR. PLACITELLA:

Q. Sure. The granting of royalty rights to LTL didn't change the operations of the manufacture and sale of baby powder at all.

Is that fair?

MS. FOURNIER: Objection.

THE WITNESS: They did not change the manufacturing.

BY MR. PLACITELLA:

Q. I want to show you Exhibit-28. And this is a memo dated 10/05/2021, subject 2022, adjusted view, and it's to Mr. Duato and yourself for Mr. Mongon, correct?

A. Yes.

Q. Are you familiar with this?

A. Yes.

Q. And it talks about Project Plato, correct?

A. Yes.

Q. And it says, Project Plato, no impact for the enterprise. What does that mean?

A. It means that in the overall scheme of the

MS. FOURNIER: Objection.

THE WITNESS: It's the flow.

BY MR. PLACITELLA:

Q. The flow of the asset. But there is the potential -- I'm sorry?

THE REPORTER: Is that a yes, you said yes?

THE WITNESS: Yes.

BY MR. PLACITELLA:

Q. But there is the potential for flow of assets outside Johnson & Johnson if judgments have to be paid related to the talc litigation, correct?

A. Likely, but I'm not the decision maker on that. Yes.

Q. I want to show you Exhibit 29. Exhibit 29 is a 10/10/21 draft memo. Have you ever seen this document before?

A. No. I don't know. This is just a page that I know where it comes from.

Q. Okay. This question inside this document asks, why is Johnson & Johnson taking these actions instead of waiting to assess the Bellwether cases in the multi district litigation, and what could be learned from them? And the highlighted part I have underneath

1 says, if only a small fraction of pending cases yields
2 these types of awards, the assets available to pay
3 current and future claimants could be exhausted. See
4 that?

5 A. I see that, yes.

6 Q. Do you know what that means?

7 A. I don't. This is the first time I see this
8 document.

9 Q. Had you ever done an analysis in your job as
10 either the CFO of the Consumer Health Group, or of
11 Kenvue, about whether the assets of either company could
12 be exhausted because of the talc --

13 A. No, I have not.

14 Q. In conjunction with Project Plato, did you
15 ever have any meetings with Goldman Sachs?

16 A. In conjunction with Project Plato, I don't
17 think so, no.

18 Q. Have you ever heard of something called
19 Project Diamond?

20 A. Yes.

21 Q. Did you did you ever have any meetings with
22 Goldman Sachs related to Project Diamond?

23 A. Many.

24 Q. Let me ask you this, did you understand that
25 there was a company at one point called Johnson &

1 Johnson Consumer, Inc., that was under your domain?

2 MS. FOURNIER: Objection.

3 THE WITNESS: I don't know exactly the
4 composition of the legal entities under my area of
5 responsibility. There were multiple.

6
7 BY MR. PLACITELLA:

8 Q. Do you know whether the Johnson Baby Powder
9 assets were transferred from one Johnson & Johnson legal
10 entity to a new Johnson & Johnson legal entity? Had you
11 ever heard that?

12 MS. FOURNIER: Objection.

13 THE WITNESS: They were transferred, yes.

14
15 BY MR. PLACITELLA:

16 Q. Okay.

17 A. I heard about that.

18 Q. And do you recall that it was something known
19 as Old JJCI and New JJCI? Have you ever heard that
20 before?

21 MS. FOURNIER: Objection.

22 THE WITNESS: I don't know the specifics of
23 the old or the new.

24
25 BY MR. PLACITELLA:

1 Q. Do you know that when that transfer took
2 place, whether anything operationally had changed as it
3 related to the sale, and marketing, and manufacturing of
4 Johnson's Baby Powder?

5 A. Not operationally, no.

6 Q. Okay. Before you said that you -- we've been
7 going for about an hour. How do -- you just tell me
8 when this might be a good time to break?

9 MS. FOURNIER: Okay.

10 MR. PLACITELLA: Okay.

11 THE VIDEOGRAPHER: Time is 10:06 a.m. We're
12 now going off the record.

13
14 (At this time, a short break was taken.)

15
16 THE VIDEOGRAPHER: It is approximately 10:20
17 a.m. We are now going back on the record.

18
19 MS. FOURNIER: And Chris, just before you get
20 started, I have copies for you of the update that you
21 requested.

22 MR. PLACITELLA: I found it online, I think.

23 MS. FOURNIER: Okay, thanks.

24 MR. PLACITELLA: My guy tell me there's
25 nothing again. Thanks. Ready?

1 BY MR. PLACITELLA:

2 Q. All right. Well, let's talk a little bit
3 about Project Diamond. When is the first time you heard
4 of Project Diamond?

5 A. Back in May, in the summer of '21.

6 Q. And what were the circumstances?

7 A. It was about the separation of the consumer
8 segment from Johnson & Johnson.

9 Q. Was it at a meeting that you learned, a phone
10 call, a memo? How did you learn?

11 A. My former manager called me to his office.

12 Q. And who was that?

13 A. Joe Walk.

14 Q. Joe Walk. And what did he say to you?

15 A. That we were formally starting the process of
16 the separation of Johnson & Johnson.

17 Q. And what was the reason expressed to you for
18 why that was happening?

19 A. To create two champions in the respective
20 industries. So Johnson & Johnson in the medical device
21 and pharmaceutical area, so in healthcare, and Consumer
22 Health in the consumer segment.

23 Q. And do you know who made that decision to do
24 that separation?

25 A. I understand that the proposal was made by the

1 leaders of Johnson & Johnson to the board.

2 Q. And when you say the leaders, what do you mean
3 by that?

4 A. It included my boss, current CEO, former CEO
5 of Johnson & Johnson.

6 Q. And do you know what the impetus was for that?

7 A. Yeah. To create two champions in respective
8 areas, and to create focus on respective industries.

9 Q. Okay. But do you know what caused that
10 change, like, that change of heart?

11 A. I understand that that had been thought about
12 for some time before, so the moment was right. Given
13 the fact that the skills necessary to succeed in
14 Consumer Health are becoming more and more specialized,
15 so much more consumer focused, much more digital in that
16 regard.

17 Q. Do you have any idea why they call the Project
18 Diamond?

19 A. No, but I like it. It's a diamond in the
20 rough.

21 Q. Okay. Not that rough out there, is it?

22 MS. FOURNIER: Objection.

23 THE WITNESS: It's a beautiful portfolio.

24
25 BY MR. PLACITELLA:

1 Q. There you go. Did there come a time when you
2 became deeply involved in that project?

3 A. Yes.

4 Q. How long after you had the conversation with
5 your boss did you become deeply involved in that
6 project?

7 A. Immediately.

8 Q. Immediately. How much of your time was taken
9 up from that point forward in May of '21, going forward
10 with Project Diamond?

11 A. It started probably with half of my time and
12 increasingly to maybe 80 percent of my time.

13 Q. And you indicated that in connection with
14 Project Diamond, you had many meetings with Goldman
15 Sachs.

16 Do you recall that?

17 A. Yes.

18 Q. What was Goldman Sachs's role?

19 A. Jonathan Sachs was the advisor to Johnson &
20 Johnson.

21 Q. Advisor, in what capacity? What did they do?

22 A. Investment Banking.

23 Q. And what specific advice did they give as it
24 related to the spinoff of Kenvue?

25 MS. FOURNIER: Objection to form.

1 THE WITNESS: It was about the form of the
2 separation, the financial aspects of separation.

3
4 BY MR. PLACITELLA:

5 Q. Did you also have outside legal counsel?

6 A. Yes.

7 Q. And was that the Cravath Firm?

8 A. Yes.

9 Q. Did you personally meet with the Cravath Firm?

10 A. Over Zoom. Yes.

11 Q. Over Zoom, because this was during COVID?

12 A. Yes. And sometimes, even recently.

13 Q. And even recently?

14 A. More recently, yes.

15 Q. And how many meetings did you have with the
16 Cravath Firm?

17 A. Dozens of meetings.

18 Q. What was the role of the Cravath Firm?

19 A. They are Johnson & Johnson's advisors.

20 Q. They weren't Kenvue's advisors. They were?

21 J&J's advisors, correct?

22 A. Correct.

23 Q. And when did you first meet with Cravath?

24 A. I don't recall.

25 Q. And when you say advisors, what was their

1 purpose? What were they advising on as it related to
2 the -- without giving any legal advice?

3 A. I don't know the specifics, but they
4 participated in multiple meetings, making sure that we
5 did the right things.

6 Q. Okay. I'm going to show you -- I want to show
7 you Exhibit-12, which is an affidavit from our
8 declaration from John Kim. Do you know who he is?

9 A. John --

10 Q. John Kim? He was in the legal department at?
11 J&J?

12 A. I don't recall his name.

13 Q. He states in his affidavit to the court that
14 in December 2022, New JJCI changed its name to Johnson &
15 Johnson Holdco NA Inc. See that?

16 A. Yes.

17 Q. Are you aware of that?

18 A. It's the first time I see it.

19 Q. First time?

20 A. Yes.

21 Q. So you never knew, even though you were the
22 CFO, that they were changing names of the companies that
23 you were in charge of?

24 A. Correct.

25 MS. FOURNIER: Objection.

1 BY MR. PLACITELLA:

2 Q. Do you know if this change happened in
3 December 2022, who were you working for at the time?

4 A. I was part of Johnson & Johnson because Kenvue
5 did not exist back then as a company.

6 Q. And JJCI, Johnson & Johnson Consumer, that was
7 under your purview at the time, correct?

8 MS. FOURNIER: Objection. Asked and answered.

9 MR. PLACITELLA: Excuse me, please don't do
10 that. I'm just asking. Don't do it. I don't want to
11 get the judge on the phone, ask an answer. Please don't
12 do that. Please don't do it. Please don't do it.
13 Okay. Okay. I'm just asking you nicely so we don't get
14 into a thing.

15 MS. FOURNIER: Okay. Go ahead.

16 MR. PLACITELLA: Can you read my question
17 back?

18 (At this time, the court reporter read back
19 from the record as was requested.)

20 THE WITNESS: I don't know specifically what
21 legal entities were under my purview. What I know is I
22 was the CFO of the Consumer Health health segment.
23

24 BY MR. PLACITELLA:
25

1 consumer business assets?

2 A. The consumer business assets, yes.

3 Q. Right. To its parent entity. Do you know
4 about that?

5 A. I don't know how their assets were
6 transferred, no.

7 Q. All right. So even though you were the CFO in
8 charge of the consumer business assets, they never told
9 you that they were transferring those assets to another
10 entity, correct?

11 A. No.

12 Q. In January 2023, approximately what was the
13 value of the consumer business group that you were in
14 charge of?

15 A. Sales were about \$15 billion dollars.

16 Q. And what about the equity?

17 A. In January '23, there was no equity because it
18 was part of consumer -- Johnson & Johnson.

19 Q. So you had about \$15 billion in sales then,
20 and that -- the assets that generated those sales were
21 transferred to another entity, and they never told you
22 about it?

23 A. There were asset transfers, and legal entities
24 formed to get ready for the separation. Yes. But then
25 I don't know the specifics of how they were transferred.

1 Q. That was -- in that segment was the
2 manufacturing sale of Johnson's Baby Powder. True?

3 A. I don't know what legal entities produced, but
4 ultimately we got the credits. The numbers fell under
5 my area of responsibility.

6 Q. Right. So when you were doing your financial
7 statements, the profits or losses related to baby powder
8 ultimately was charged to you?

9 A. To the sale of baby powder, yes.

10 Q. It goes on and indicates -- Mr. Kim goes on,
11 and his sworn affidavit indicates that in early January
12 2023 -- now, at that time, in January 2023, were you
13 working for J&J or Kenvue?

14 A. I was still working for Johnson & Johnson.

15 Q. So at that point, you were the CFO designate,
16 designate for Kenvue?

17 A. Yes.

18 Q. All right. It said Holdco and CFO of --

19 A. The Consumer Health segment of Johnson &
20 Johnson.

21 Q. I know you had a lot going on there?

22 A. Yes.

23 Q. Okay. In January 2023, it says Holdco
24 transferred its consumer business assets. That's
25 something that you have purview over, right, the

1 Correct.

2 Q. So at that time, were you familiar with
3 Janssen Pharmaceuticals?

4 A. Yes.

5 Q. Did you ever have any interaction with the
6 people at Janssen Pharmaceuticals?

7 A. No. They were a different sector.

8 Q. When you say different sector, what do you
9 mean by that?

10 A. I was in charge of the Consumer Health sector.
11 There was pharmaceuticals and medical devices. Those
12 are the three sectors that Johnson & Johnson.

13 Q. So did you know that your entire operation,
14 the Consumer Health sector was and all the assets there,
15 were transferred to Janssen Pharmaceuticals in January
16 2023?

17 MS. FOURNIER: Objection.

18 THE WITNESS: No, I didn't know that.
19

20 BY MR. PLACITELLA:

21 Q. Today the first time you're hearing that?

22 A. No.

23 Q. When is the first time you heard about that?

24 A. A couple of weeks ago.

25 Q. How did you find that out?

1 A. In preparation for our meetings.
2 Q. So until you met with the lawyers, you never
3 knew that the \$15 billion revenue stream that you were
4 in charge of, and that you were the CFO, was actually
5 transferred to the pharmaceutical division?
6 A. No.
7 MS. FOURNIER: Objection.
8
9 BY MR. PLACITELLA:
10 Q. Do you find that unusual?
11 MS. FOURNIER: Objection.
12 THE WITNESS: I there's many ways of doing
13 separations, and so I don't know the details. I'm not
14 an expert in that field, so it's possible that it may
15 have gone that way. I don't know why.
16
17 BY MR. PLACITELLA:
18 Q. No one ever told you you were actually working
19 for Janssen Pharmaceuticals for a while?
20 MS. FOURNIER: Objection.
21 THE WITNESS: I don't think -- I don't
22 remember having worked there. No one told me for sure.
23
24 BY MR. PLACITELLA:
25 Q. Okay. So when Janssen Pharmaceutical had all

1 that?
2 A. I do, yes.
3 Q. Okay. In January of 2023, which of the
4 entities in these boxes were you working for?
5 MS. FOURNIER: Objection.
6 THE WITNESS: For Johnson & Johnson, for sure,
7 but I don't know specifically for which other
8 subsidiary, where exactly my payroll came from.
9
10 BY MR. PLACITELLA:
11 Q. Did you have anything to do with Johnson &
12 Johnson Holdco. Inc that's in this diagram at that
13 point in time?
14 MS. FOURNIER: Objection.
15 THE WITNESS: No.
16
17 BY MR. PLACITELLA:
18 Q. Today's the first time you learned that you
19 were actually working for Janssen?
20 MS. FOURNIER: Objection.
21 THE WITNESS: Yes. I don't know if I ever was
22 working for Janssen.
23
24 BY MR. PLACITELLA:
25 Q. Okay. Is there a way to find that out? How

1 the assets of your company under its roof, no one ever
2 told you that?
3 MS. FOURNIER: Objection.
4 THE WITNESS: No.
5
6 BY MR. PLACITELLA:
7 Q. Do you have any idea who made that decision to
8 transfer all of the assets of the company that you were
9 the CFO of to Jansen?
10 A. I have no idea. No.
11 Q. Do you have any idea the reason?
12 A. No, I don't know.
13 Q. As the CFO of the Consumer Health Division,
14 did you ever have any interaction whatsoever with
15 Janssen in relation to the spinoff?
16 A. None whatsoever.
17 Q. I want to show you what's Exhibit-12 doc 54,
18 which has been represented to the court as being an
19 organizational structure for Johnson & Johnson. Do you
20 see that?
21 MS. FOURNIER: Objection.
22
23 BY MR. PLACITELLA:
24 Q. Okay. And see where it says Johnson &
25 Johnson, Janssen. Johnson & Johnson Holdco. See all

1 do we find that out? Who would you ask?
2 A. Who would you ask? You would probably ask HR
3 or someone in the legal team, what the legal entity paid
4 me.
5 Q. You're a pretty sophisticated, educated guy,
6 right?
7 A. Right. Okay. I think so.
8 Q. Is it important for you to know who you're
9 working for and when?
10 MS. FOURNIER: Objection.
11 THE WITNESS: It does not impact my mind
12 performing my job, no.
13
14 BY MR. PLACITELLA:
15 Q. Okay. So is it fair to say, because I'm going
16 to shorten the deposition significantly, you have no
17 information whatsoever about the assets of your company
18 being transferred from Johnson & Johnson Holdco to
19 Janssen?
20 A. True.
21 Q. At some point in time, what specifically --
22 strike that?
23 I want to show you the J&J 10-K from 2022.
24 It's Kenvue-8.
25 A. Sorry, can you specify? Is it J&J 10-K?

1 Q. Yes.
 2 A. Okay.
 3 Q. You've seen this before?
 4 A. I have not seen this document.
 5 Q. That's not something that you would be privy
 6 to or have responsibility for in any way as the CFO of
 7 Consumer Health?
 8 MS. FOURNIER: Objection.
 9 THE WITNESS: No.
 10
 11 BY MR. PLACITELLA:
 12 Q. On this page 14 of the 10-K, it talks about
 13 the plan separation of the company's Consumer Health
 14 business. See that?
 15 A. Yes.
 16 Q. It says in November 2021, the company
 17 announced its intention to separate the company's
 18 Consumer Health. You see that?
 19 A. Yes.
 20 Q. Were you involved with that announcement?
 21 A. I was aware of it, yes. I don't remember.
 22 Q. With the intention to create a standalone,
 23 publicly traded company which was subsequently named
 24 Kenvue Inc. See that?
 25 A. Yes.

1
 2 BY MR. PLACITELLA:
 3 Q. How is it not relevant?
 4 A. If it's not relevant to the transaction, it
 5 probably wasn't necessary to be mentioned.
 6 Q. You don't think it's relevant if you're
 7 getting \$15 billion revenue stream from another company
 8 to mention it?
 9 MS. FOURNIER: Objection.
 10 THE WITNESS: I don't know the specifics of
 11 where it comes from. I know that Kenvue was formed with
 12 these assets and liabilities.
 13
 14 BY MR. PLACITELLA:
 15 Q. Do you know -- so is it fair to say, as you
 16 sit here, you have no information about whether or not
 17 Janssen was compensated in any way in the spinoff?
 18 A. I don't know.
 19 Q. Do you know whether J&J was compensated in any
 20 way as part of the spinoff?
 21 A. Johnson & Johnson is getting close to \$8
 22 billion in cash that Kenvue raised and transferred as a
 23 consideration for the transaction. And as of today,
 24 they still own close to 90 percent of Kenvue stock.
 25

1 Q. It then says, the plan separation is intended
 2 to qualify as a tax free transaction. What does that
 3 mean?
 4 A. That the shareholders of Johnson & Johnson
 5 would not incur in taxes as a result of the separation.
 6 Q. And how does that work?
 7 A. It's the way the separation was structured.
 8 Q. Were you involved in doing that?
 9 A. No.
 10 Q. As far as you know, Project Diamond involved
 11 from what you were told, involved asset transfer from
 12 J&J to Kenvue?
 13 A. Yes.
 14 Q. Okay. I put up here, as Kenvue for the S1 for
 15 Kenvue. And you reviewed that and you signed off on it,
 16 correct?
 17 A. Correct.
 18 Q. Am I correct in the S1, Janssen is mentioned
 19 nowhere?
 20 A. I don't recall if it was ever mentioned.
 21 Q. Okay. If Janssen actually owned the assets of
 22 your company which were being transferred to Kenvue,
 23 shouldn't they have been in the S1?
 24 MS. FOURNIER: Objection.
 25 THE WITNESS: No. If it wasn't relevant.

1 Q. So you raised \$8 billion as part of the IPO?
 2 A. Not as part of the IPO, separate transaction.
 3 Q. How did you get the \$8 billion?
 4 A. We raised debt.
 5 Q. And as of today, J&J still owns 90 percent?
 6 A. Correct.
 7 Q. But the reason you filed the S4 was part of
 8 the stock swap, for lack of a better term, correct?
 9 A. Split. Yes. Split.
 10 Q. Okay. Let's just talk about the separation
 11 for a second. So you have the J&J, the parent, right,
 12 up here?
 13 A. Uh-huh.
 14 Q. And what happens in the separation is the
 15 entire Consumer Health business is separated out to
 16 Kenvue, correct?
 17 A. Correct.
 18 Q. Lock stock and barrel?
 19 MS. FOURNIER: Objection.
 20
 21 BY MR. PLACITELLA:
 22 Q. Right?
 23 A. It is separated.
 24 Q. Right. All the employees go, correct?
 25 A. Not all the employees went. Some employees

1 were actually shared.

2 Q. Shared, okay. Did all of the manufacturing
3 assets go, unless they were shared?

4 A. Yes.

5 Q. All of the marketing assets follow and go into
6 Kenvue?

7 A. Yes.

8 Q. What was left behind of the consumer health
9 sector after the separation of Kenvue? And when I say
10 left behind, I mean in J&J?

11 A. Everything under the Consumer Health sector
12 was transferred over. So anything related to the
13 assets, people, plants okay, the brands. And for that,
14 we pay the consideration of close to \$8 billion.

15 Q. So as it related to the manufacture and sale
16 of Johnson's baby powder, was anything left behind?

17 MS. FOURNIER: Objection.

18 THE WITNESS: Not that I'm aware of, no.

19
20 BY MR. PLACITELLA:

21 Q. Did Kenvue employ -- could Kenvue employ any
22 of its own consultants as part of the negotiating the
23 separation?

24 MS. FOURNIER: Objection.

25 THE WITNESS: No, they were employed by

1
2 BY MR. PLACITELLA:

3 Q. And was the decision not to provide you -- not
4 to have any independent counsel or consultants, a
5 decision made by Johnson & Johnson?

6 MS. FOURNIER: Objection.

7 THE WITNESS: It was a decision made by
8 Johnson & Johnson that we agreed with. And based on my
9 experience and advisors experience, it's probably one of
10 the smoothest separation that they have seen in terms of
11 making sure that we stand up two great companies.

12
13 BY MR. PLACITELLA:

14 Q. Okay. Is it fair to say that Kenvue is
15 essentially the same company from the Consumer Health
16 perspective, that existed back when you first learned of
17 Project Plato in July of 2021?

18 MS. FOURNIER: Objection.

19 THE WITNESS: It's not the same. It's the
20 same as it was before the separation, but not back in,
21 back then.

22
23 BY MR. PLACITELLA:

24 Q. Okay. So it's the same exact company --

25 A. No.

1 Johnson & Johnson.

2
3 BY MR. PLACITELLA:

4 Q. So was there any negotiation at all on behalf
5 of Kenvue?

6 A. On the edges, but I'm sorry, on the left, on
7 the edges. So we basically followed the guidelines from
8 Johnson & Johnson.

9 Q. When you say on the edges, what do you mean by
10 that?

11 A. If we wanted to discuss the starting balance
12 sheet cash position, I could make an argument a couple
13 million more, couple million less. But that's what I
14 mean on the edges.

15 Q. Other than that, the entire transaction was
16 under the control and direction of Johnson & Johnson?

17 MS. FOURNIER: Objection.

18 THE WITNESS: Yes.

19
20 BY MR. PLACITELLA:

21 Q. So you didn't have any independent counsel
22 consultants representing Kenvue to make sure that you
23 were treated fairly at Kenvue?

24 MS. FOURNIER: Objection.

25 THE WITNESS: Correct.

1 Q. -- operationally as it was from before the
2 separation?

3 MS. FOURNIER: Objection.

4 THE WITNESS: Right before the separation?
5 Yes.

6
7 BY MR. PLACITELLA:

8 Q. Okay. Johnson's brand name was transferred to
9 Kenvue. True?

10 MS. FOURNIER: Objection.

11 THE WITNESS: I don't believe that the
12 Johnson's brand name was transferred to Kenvue. We have
13 the right to use the Johnson's brand name.

14
15 BY MR. PLACITELLA:

16 Q. Okay. This is your S4?

17 A. Yes.

18 Q. Okay. I'm looking at page 64 of the S4. It
19 says, in addition, Kenvue's continued use of Legacy
20 Johnson & Johnson branding could adversely affect
21 Kenvue's reputation. I'll get to that in a little bit.
22 In connection with the separation, Johnson & Johnson has
23 transferred ownership of the intellectual property
24 rights related to the Johnson's brand to Kenvue.
25 Is that correct?

1 A. Yes.

2 Q. And it says -- it also goes on to say that
3 Kenvue has continued to use Johnson's brand even
4 following the completion of the IPO, correct?

5 A. Correct.

6 Q. It also says, that Johnson has granted to
7 Kenvue the non-exclusive, non-sublicensable,
8 non-assignable, royalty free, fully paid up, worldwide
9 license to use certain intellectual property rights by
10 Johnson & Johnson that can be used in the conduct of its
11 business, including the Johnson & Johnson name and
12 signature, correct?

13 A. Yes.

14 Q. So in other words, you could use the name
15 Johnson & Johnson consistent with your business purpose,
16 and you don't have to answer to J&J anymore about that?

17 MS. FOURNIER: Objection.

18 THE WITNESS: I don't know if we need to
19 answer to them anymore, but we can use it.

20
21 BY MR. PLACITELLA:

22 Q. You don't have to pay for it. You don't have
23 to give them royalty streams, nothing?

24 A. Correct.

25 Q. Okay. But before that, it actually says that

1 Kenvue?

2 A. Yes.

3 Q. So isn't that a risk, a significant risk to
4 Kenvue, that one of your primary brands is in harm's
5 way?

6 MS. FOURNIER: Objection.

7 THE WITNESS: Yes.

8
9 BY MR. PLACITELLA:

10 Q. And when you did the investor presentations
11 related to the stock swap, did you ever disclose that?

12 A. Yes.

13 Q. How?

14 A. Investors asked about litigation.

15 Q. And you told them what?

16 A. That the litigation related to the talc cases
17 in the U.S. and Canada are not Kenvue's responsibility,
18 and that they are housed under a Johnson & Johnson's
19 legal entity called LTL, which is information is of
20 public domain. Therefore we have no liability to those
21 claims.

22 Q. Well, what's the basis for that
23 representation?

24 MS. FOURNIER: Objection. You can answer the
25 question to the extent you can without revealing

1 the property rights for the Johnson's brand was
2 transferred to you, correct?

3 A. Yes.

4 Q. Under the section of the discussing risks
5 related to Kenvue's business and industry, it says
6 Kenvue's brands are critical to his success, correct?

7 A. Yes.

8 Q. And that includes the Johnson's brand?

9 A. Yes.

10 Q. And damage to Kenvue's reputation or brands
11 could adversely affect Kenvue's business results of
12 operations or financial condition. See that?

13 A. Yes, sir.

14 Q. In constructing the S4, did you evaluate the
15 financial risk to Kenvue because of the possible
16 disruption of the Johnson's brand by virtue of talc
17 litigation?

18 MS. FOURNIER: Objection.

19 THE WITNESS: We did not.

20
21 BY MR. PLACITELLA:

22 Q. Why not?

23 A. Because the brands were going to be
24 transferred regardless.

25 Q. But if the brand is harmed, doesn't that harm

1 privileged information or your discussion of lawyers,
2 advice of lawyers.

3 THE WITNESS: That's what the disclosures
4 mentioned.

5
6 BY MR. PLACITELLA:

7 Q. But what's the basis for you saying that it's
8 all an LTL? How do you know that that's true?

9 A. Because that's what was represented to me by
10 the legal teams of Johnson & Johnson and verified by our
11 legal teams.

12 Q. You understand that the bankruptcy of LTL has
13 been dismissed now for the second time?

14 A. I do, yes.

15 Q. Do you have any worries about that as it
16 relates to Kenvue?

17 A. No, because it doesn't impact Kenvue.

18 Q. How so?

19 A. Because it's a matter related to the LTL
20 subsidiary that is Johnson Johnson's responsibility, not
21 Kenvue's.

22 Q. So as far as you know, you have no financial
23 risk related to the talc litigation whatsoever?

24 A. In the United States and Canada, correct.

25 Q. Did you start, when you started Kenvue, did

1 you start an entirely new accounting system?

2 A. No.

3 Q. Did you use the same accounting system that
4 was used for Consumer Health when you were the CFO of
5 Consumer Health at J&J?

6 A. Yes.

7 Q. Did you -- What physically happened? Did you
8 just move it from one server to another?

9 MS. FOURNIER: Objection to form.

10 THE WITNESS: We created what is called a
11 clone, so it's copy. And then we start working on our
12 own financial statement, our financial system. And
13 Johnson & Johnson has their own. And there are a few
14 interconnections that are necessary because we're still
15 part owned by Johnson & Johnson.

16
17 BY MR. PLACITELLA:

18 Q. Okay. Well, I wanted to ask you some
19 questions about that. So you cloned the system?

20 A. Yes. Two different systems.

21 Q. Right. And so Johnson and Johnson -- at the
22 day that you did the spinoff, you and Johnson & Johnson
23 had the same accounting records in your possession
24 related to the Consumer Health division, correct?

25 A. Yes.

1 A. Parts that are relevant to the Consumer Health
2 segment.

3 Q. So you have access to all of the accounting
4 systems of J&J that are relevant to Consumer Health?

5 A. The parts that are relevant to Consumer
6 Health, and where transactions need to be posted, yes.

7 Q. What kind of transactions would you need to
8 post in the J&J accounting system?

9 A. I don't know the specifics, but since we are
10 owned 90 percent by Johnson & Johnson, there's several
11 transactions that need to be posted.

12 Q. Does Johnson & Johnson have the ability to
13 look inside your systems?

14 A. I'm not sure. I'm not sure.

15 Q. Who would know that?

16 A. My accounting team.

17 Q. Who specifically would you ask?

18 A. My controller, who is named Heather Howlett.

19 Q. I'm sorry?

20 A. Heather Howlett.

21 Q. Heather Howlett. Okay. And Johnson &
22 Johnson, what rights do they have to know what's in your
23 accounting systems now?

24 MS. FOURNIER: Objection.

25 THE WITNESS: They need to go through a

1 Q. And from that point forward -- so all of the
2 historical information that was in the Johnson & Johnson
3 accounting system was transferred over to you, as
4 related to the Consumer Health division?

5 MS. FOURNIER: Objection.

6 THE WITNESS: Yes, related to the Consumer
7 Health Division.

8
9 BY MR. PLACITELLA:

10 Q. All the sales, all the expenses, all the
11 assets, they were all cloned at that point?

12 A. They were transferred. Yes. And cloned. And
13 there are a few elements that cannot be literally
14 transferred because they're allocations.

15 Q. And then you say there are still connections
16 between the systems?

17 A. We have to make entries in the J&J system
18 because we're still owned by, 90 percent by Johnson &
19 Johnson.

20 Q. When you say you have to make entries, do you
21 have physical access to the J&J system in your offices?

22 A. To certain parts, protected by security so
23 that we have only access to the parts that are relevant
24 to us, that we have access to.

25 Q. What parts are relevant to you?

1 specific protocol to ask for information because we're
2 two different companies.

3 BY MR. PLACITELLA:

4 Q. Right. If I was a stockholder in Kenvue, can
5 I do that?

6 MS. FOURNIER: Objection.

7 THE WITNESS: Can you do what?

8
9 BY MR. PLACITELLA:

10 Q. Do I have the same access as Johnson & Johnson
11 does? They're an owner. I'm an owner. I bought a
12 share of Kenvue. Do I have the same access Johnson &
13 Johnson does?

14 MS. FOURNIER: Objection.

15 THE WITNESS: I don't know specific rights
16 that you would have as an individual versus, say, a
17 company that owns 90 percent.

18
19 BY MR. PLACITELLA:

20 Q. The objective is for Johnson & Johnson not to
21 own 90 percent though, correct?

22 A. They stated that their objective is to not be
23 a minority shareholder any longer before the end of the
24 year.

25 Q. So they want to have less than 50 percent% by

1 the end of the year?

2 A. That's the definition. Minority ownership,
3 yes.

4 Q. Okay. Is that stated in an internal document
5 somewhere?

6 A. Internal, and they have publicly stated that
7 as well.

8 Q. How are they going to make that happen?

9 MS. FOURNIER: Objection.

10 THE WITNESS: Through the exchange offer that
11 is happening as we speak.

12
13 BY MR. PLACITELLA:

14 Q. And that closes tomorrow?

15 A. It closes on Friday the 18th.

16 Q. Sorry, Friday. What happens on Friday?

17 A. It gets determined how many shareholders of
18 Johnson & Johnson tendered their shares in exchange for
19 Kenvue shares at a certain ratio.

20 Q. How does Johnson & Johnson become less than a
21 90 percent owner as a result of that transaction?

22 A. By giving shareholders, Johnson & Johnson
23 shareholders, their Kenvue shares in exchange for the
24 J&J shares.

25 Q. Well, that's how the investors get interest.

1 unvested, so it fluctuates with grants and how I dispose
2 of them.

3 BY MR. PLACITELLA:

4 Q. When's the last time you disposed of Johnson &
5 Johnson shares?

6 MS. FOURNIER: Objection.

7 THE WITNESS: In earlier this year, was
8 probably March, April, May of 2023.

9
10 BY MR. PLACITELLA:

11 Q. Was that before or after the bankruptcy was
12 dismissed?

13 A. I don't recall because I didn't connect the
14 two things that were relevant. The way that I do my
15 finances is the moment I invest, I sell the stock,
16 because I've always done that here, in PepsiCo,
17 everywhere, because I'm too overweight on the company
18 that I work for anyway.

19 Q. Do you have any Kenvue shares?

20 A. Not yet.

21 Q. Okay. Are you going to buy any?

22 A. I would be given many, I think.

23 Q. I think so. I read the statement. All right.
24 I want to just go to a different area for a second.

25 Just before I leave that, when you say J&J options, what

1 But how does Johnson and Johnson's 90 percent ownership
2 decrease as a result of that transaction?

3 MS. FOURNIER: Objection.

4 THE WITNESS: Because they have converted J&J
5 shares into Kenvue shares at a certain ratio.

6
7 BY MR. PLACITELLA:

8 Q. Okay. And that ratio will be determined as of
9 Friday?

10 A. Yes, that is correct. Yes.

11 Q. How many Johnson & Johnson shares do you own
12 currently?

13 MS. FOURNIER: Objection.

14 THE WITNESS: I do not own any Johnson &
15 Johnson shares at this point. I have unvested options,
16 but I do not own shares.

17
18 BY MR. PLACITELLA:

19 Q. Did you at one point?

20 A. Yes.

21 Q. What was the maximum value of the shares that
22 you own?

23 MS. FOURNIER: Objection.

24 THE WITNESS: I don't recall exactly the value
25 because some of them are vested, some of them are

1 do you mean by that? What are the options? You own
2 options for J&J?

3 MS. FOURNIER: Objection.

4 THE WITNESS: On base debt, yes.

5
6 BY MR. PLACITELLA:

7 Q. Okay. How many?

8 A. I don't know.

9 Q. Okay.

10 A. I don't know. 2,000, maybe.

11 Q. So I want to go back to the S4. There is a
12 section on page 179.

13 A. Yes.

14 Q. That contains a map of the manufacturing
15 footprint. See that?

16 A. Yes.

17 Q. You're familiar with that. Correct?

18 A. Uh-huh.

19 Q. And this shows all the manufacturing areas
20 throughout the world that Kenvue currently owns?

21 MS. FOURNIER: Objection.

22 THE WITNESS: Yes. And the one that J&J owns
23 as well.

24
25 BY MR. PLACITELLA:

1 Q. The pink ones are the ones that J&J owns?

2 A. Yes.

3 Q. And the green ones are the ones that Kenvue
4 owns, correct?

5 A. That's correct. Yes.

6 Q. Okay. And did this same map exist before the
7 separation, but they would have all been pink?

8 MS. FOURNIER: Objection.

9 THE WITNESS: Yes.

10
11
12 BY MR. PLACITELLA:

13 Q. And the ones that J&J owns, those are
14 manufacturing facilities that are manufacturing -- you
15 have an arrangement with them, and they're manufacturing
16 at least in part, for the benefit of Kenvue, correct?

17 A. Correct.

18 Q. And there's a section under it called Kenvue's
19 Key Manufacturing Sites. You see that?

20 A. Yes.

21 Q. And it lists Lititz, Pennsylvania. And I
22 highlighted it. See that?

23 A. Yes.

24 Q. United States, the strategic focus of Kenvue's
25 lead facility is to produce skin, health and beauty, and

1 essential health products, including Listerine,
2 Lubriderm, Aveeno, Neosporin, Desitin, and Johnson Baby
3 Products, correct?

4 A. Yes.

5 Q. Does that include baby powder?

6 A. I don't know.

7 Q. Do you have anywhere else on here in The
8 United States producing baby powder?

9 A. I don't know where it's produced.

10 Q. But at least here it says Johnson's Baby
11 Products in Pennsylvania, right?

12 A. That is correct.

13 Q. And that existed before and after the
14 separation?

15 A. Yes.

16 Q. I'm going back to the S1, which is Kenvue-4,
17 and I'm going particularly to page 4118. You state in
18 the S1, I highlighted it, the transfer of the talc
19 related liabilities to Johnson & Johnson was settled
20 through net investment from the parent. See that?

21 A. Yes.

22 Q. What does that mean?

23 A. I don't know the exact terms behind it.

24 Q. Okay. But you signed off on it. I mean, what
25 does it mean to you?

1 A. That the talc related liabilities to Johnson &
2 Johnson were settled through an investment from the --
3 so I don't know exactly what it means.

4 Q. Well, who can I ask that question to, Mr.
5 Mongon?

6 A. No.

7 Q. You don't know. You both signed off on it.
8 Who am I supposed to ask that question to?

9 MS. FOURNIER: Objection.

10 A. The legal teams.

11
12 BY MR. PLACITELLA:

13 Q. So how much of this S1 was written by the
14 legal team that you don't understand?

15 MS. FOURNIER: Objection.

16 THE WITNESS: A lot was written by legal
17 teams. Yes. And many aspects of some details of these
18 I trust the legal teams.

19
20 BY MR. PLACITELLA:

21 Q. You have every right.

22 A. Yes.

23 Q. When you say legal teams, are you talking
24 about the outside consultant, or Cravath, or the inside
25 consultant?

1 A. Both.

2 Q. So when you say net investment from the
3 parent, you don't know what that investment is?

4 A. No.

5 Q. It goes on to say, pursuant to the separation
6 agreement. Have you ever read the separation agreement,
7 by the way?

8 A. I have not read the separation agreement. I
9 was given the highlights of the separation agreement.

10 Q. Who gave you the highlights?

11 A. The legal team.

12 Q. All right. Were they highlights -- what did
13 you learn?

14 MS. FOURNIER: Objection. You can answer the
15 question to the extent you're not revealing legal
16 advice.

17 THE WITNESS: I was given an overview of the
18 key separation terms.

19
20 BY MR. PLACITELLA:

21 Q. By whom, specifically?

22 A. By again, the legal team.

23 Q. Who?

24 A. Chris Andrew.

25 Q. Chris Andrew. And you understood at the time

1 be transferred to the company in connection with the
2 separation, primarily representing the Consumer Health
3 segment of Johnson & Johnson, and three, references in
4 these prospectus to Johnson & Johnson, poor parent refer
5 to Johnson & Johnson, a New Jersey corporation and its
6 consolidated subsidiaries, other than Kenvue Inc., and
7 Kenvue Inc's. Consolidated Subsidiaries.

8 Q. Thank you. And so would you agree with me,
9 Mr. Ruh, that the definition tells us that context is
10 one of the issues to pay attention to when we're reading
11 through this particular document?

12 MR. PLACITELLA: Objection leading.

13 THE WITNESS: I agree.

14 BY MS. FOURNIER:

15 Q. Okay. Can we then turn I think you were on
16 page 323. You said 322, but I think it was 323. We'll
17 know because it'll be highlighted in that one. There we
18 go. And can you sort of just zoom in like you were when
19 you were moving through this section with him? Thank
20 you.

21 A. This is the s -- this is the S1.

22 Q. Let me ask you this question. Did Kenvue the
23 Company exist in 2020?

24 A. No.

25 Q. Did Kenvue the Company exist in 2021?

1 to The United States, and you said you're not sure.

2 Is that fair?

3 A. I don't know the legal technicalities of it.
4 Yes.

5 Q. Who would you ask to find that out?

6 A. In the legal team.

7 Q. You would -- Can't ask Tracy. Who else you
8 going to ask?

9 A. She's my point person. Okay. I'm sure she
10 will ask the appropriate person.

11 MR. PLACITELLA: Okay. That's all the
12 questions I have. Thank you.

13 THE WITNESS: Thank you.

14 THE VIDEOGRAPHER: Time is now approximately
15 2:56 p.m. going off the record.

16
17 (Witness excused.)

18 (Deposition concluded at 2:56 p.m.)
19
20
21
22
23
24
25

1 A. No.

2 Q. Was Kenvue the Company, a defendant in the
3 Ingham lawsuit?

4 A. No.

5 Q. Did Kenvue the company pay the Ingham verdict?

6 A. No.

7 Q. Has Kenvue the company ever paid a settlement
8 related to talc-based baby powder?

9 A. No.

10 Q. Would you agree that each of those facts are
11 context to understanding this document?

12 MR. PLACITELLA: Objection leading.

13 THE WITNESS: Yes.

14 MS. FOURNIER: Those are my questions.

15
16 BY MR. PLACITELLA:

17 Q. Okay. When you say the company, for example,
18 says the company and its parent, parent refers to
19 Johnson & Johnson, right?

20 A. The parent refers to Johnson & Johnson
21 companies.

22 Q. And company is Kenvue correct, on this page?

23 A. Uh-huh. Yes.

24 Q. Okay. You were asked a question about who's
25 responsible for the lady in Mexico. She brings her case

1 C E R T I F I C A T I O N

2
3 I, Kara Hackett, Professional Court Reporter
4 and Notary Public, do hereby certify that the foregoing
5 is a true and accurate transcript of the stenographic
6 notes taken by me in the aforementioned matter.
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DATE: August 16, 2023
Kara Hackett
Court Reporter

EXHIBIT 12

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

IN RE:	.	Case No. 21-30589 (MBK)
	.	
LTL MANAGEMENT LLC,	.	
	.	
Debtor.	.	
.	.	
LTL MANAGEMENT, LLC,	.	Adversary No. 21-03032 (MBK)
	.	
Plaintiff,	.	
	.	
v.	.	Clarkson S. Fisher U.S.
	.	Courthouse
	.	402 East State Street
THOSE PARTIES LISTED ON	.	Trenton, NJ 08608
APPENDIX A TO THE	.	
COMPLAINT, ET AL.,	.	
	.	
Defendants.	.	February 14, 2022
.	.	9:30 a.m.

TRANSCRIPT OF TRIAL DAY ONE
BEFORE THE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY COURT JUDGE

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* * * * *

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1 THE COURT: All right. So as you may have been
2 listening, we're having some audio problems with Court
3 Solutions. Of course, it picks today to go out. So we are
4 having everything through -- those who are appearing through
5 Court Solutions, there aren't many, will be making use of Zoom
6 for the appearances. We have Zoom stream going. And
7 hopefully, it will all work.

8 Now if you're on Zoom in the courtroom, just mute
9 your phone so we don't have any collateral noise. I thank you
10 all for coming. Welcome.

11 Obviously, we're on a timed-by-consent schedule where
12 I believe the movants have 14 hours and the debtor 12 hours.
13 This is court time. I'm not charging it to anybody. It's
14 going to be like the World Cup, you know when the 90 minutes
15 elapse, you never really know when it's over until the referee
16 blows the whistle. Sometime on Friday I'll blow the whistle.

17 (Laughter)

18 THE COURT: So -- and we'll keep everybody -- my law
19 clerks, Becca Earl and Alexandra Grant, are going to keep time.
20 They'll double check each other. We'll let you know how you're
21 doing. If there's any issues, we will address them as we go.

22 I am not normally every day going to have court
23 appearances. I think for the first time it's worthwhile to
24 have appearances. So let's start on behalf of the debtor.

25 MR. GORDON: Good morning, Your Honor. Greg Gordon,

1 your time today. You may step down.

2 Mr. Jonas, do we anticipate Ms. Goodridge?

3 MR. JONAS: Yes, Your Honor. Mr. Morris will be
4 handling that one.

5 THE COURT: All right. Thank you.

6 Mr. Morris, good afternoon.

7 MR. MORRIS: Good afternoon, Your Honor. John
8 Morris, Pachulski Stang Ziehl & Jones for Arnold & Itkin.

9 The Movant's next witness will be Michelle Goodridge.

10 THE COURT: All right. And she's in the courtroom?

11 UNIDENTIFIED SPEAKER: We're getting her right now,
12 Your Honor.

13 THE COURT: Great. Thank you.

14 Ms. Goodridge, hi. Please come over here. Please
15 raise your right hand.

16 MICHELLE GOODRIDGE, MOVANT'S WITNESS, SWORN

17 THE COURT: Thank you. You may remove your mask if
18 it helps. You're not required to. Thank you.

19 And I believe that's the witness's -- the prior
20 witness's --

21 UNIDENTIFIED SPEAKER: I'll grab it. I'll grab it.

22 THE COURT: Great. Thank you.

23 MR. MORRIS: May I approach, Your Honor?

24 THE COURT: Absolutely.

25 UNIDENTIFIED SPEAKER: May I approach to clean it up,

1 Your Honor?

2 THE COURT: Yes.

3 UNIDENTIFIED SPEAKER: Thank you.

4 THE COURT: All right. Thanks.

5 THE WITNESS: Thank you. I appreciate it.

6 THE COURT: Ms. Goodridge, I'm going to ask that you
7 spell your name for the record.

8 THE WITNESS: Sure.

9 THE COURT: And just speak as forcefully as you can
10 into that microphone.

11 THE WITNESS: Yes, sir. Michelle Goodridge,
12 M-I-C-H-E-L-L-E, Goodridge, G-O-O-D-R-I-D-G-E.

13 THE COURT: And, Counsel, you may proceed when you're
14 ready.

15 MR. MORRIS: Thank you very much, Your Honor.

16 Can you hear me?

17 THE COURT: Yes.

18 MR. MORRIS: After all the --

19 THE COURT: After all the --

20 MR. MORRIS: After all the video, it's how I begin
21 every -- every discussion.

22 DIRECT EXAMINATION

23 Q Good afternoon, Ms. Goodridge.

24 A Good afternoon.

25 Q Good to see you again. To remind you, I'm John Morris.

1 I'm from Pachulski Stang Ziehl & Jones for Arnold & Itkin.

2 You have before you, ma'am, two sets of materials.

3 One is a binder of exhibits that we may look at from time to
4 time.

5 A Okay.

6 Q And the other is a copy of your deposition transcript in
7 case we need to look at that.

8 Ms. Goodridge, you've been employed at Johnson &
9 Johnson for about 24 years; is that right?

10 A Yes.

11 Q And you came up through the marketing ranks of Johnson &
12 Johnson; is that right?

13 A Various positions, marketing, some other business
14 functions.

15 Q Okay. For the last two and a half years, you've been the
16 president of what we call JJCI. Do I have that right?

17 A About two years.

18 Q Okay. You're aware that in October of 2021, there was a
19 corporate restructuring of JJCI; is that right?

20 A Yes.

21 Q Okay. Let's just spend a couple of minutes talking about
22 that. Generally, you're familiar with the corporate
23 reorganization, correct?

24 A If you're referring to the one that I was involved in, I'm
25 aware of that corporate restructuring.

1 Q And as part of your involvement, you participated in about
2 three or four meetings. Do I have that right?

3 A I participated in about three or four meetings when it
4 came to learning about it and in my capacity, my role as the
5 officer of JJCI.

6 Q So -- and those -- those meetings took place between
7 October 1st and October 12th, 2021, correct?

8 A Yes. That is my recollection.

9 Q Okay. And lawyers were present for each of the meetings
10 you attended, right?

11 A Yes, they were.

12 Q But you have no knowledge as to why the JJCI corporate
13 restructuring took place in October 2021, correct?

14 A Could you ask the question again, please?

15 Q Sure. You don't know why the JJCI corporate restructuring
16 took place in October 2021, why it took place at that moment in
17 time?

18 A You know, I -- probably I could defer to my lawyers for
19 the actual reason why it's in October, but that's when I
20 understood it took place. I don't necessarily -- I wouldn't be
21 in the position to know why in October.

22 Q Okay. And you never asked anybody at that time why this
23 was happening at that moment in time, correct?

24 A No, but it wasn't my position, as it made sense to me. I
25 was involved when I was needed to be involved.

1 Q Okay. I'm going to ask you to just listen carefully to my
2 question.

3 A Sure.

4 Q And only answer the question that I ask --

5 A Okay.

6 Q -- and then we'll get done quicker.

7 A Sure.

8 Q Okay. You never asked anybody why the JJCI corporate
9 restructuring was happening in the middle of October 2021,
10 correct?

11 A No.

12 Q That's correct, right?

13 A That's correct.

14 Q Okay. The whole restructuring took place over about 48
15 hours. Do I have that right?

16 A I don't know the specifics, but it was in a short amount
17 of time.

18 Q Okay. And you don't know why it took place in such an
19 expedited fashion, correct?

20 A I don't, but I wouldn't be the person to ask.

21 Q Okay. Again, I just want to know --

22 Your Honor, if you can help me out.

23 THE COURT: We will expedite things. If it calls for
24 a yes or no answer, yes, no. And if we need more, someone will
25 ask.

1 THE WITNESS: Okay.

2 THE COURT: Thank you.

3 BY MR. MORRIS:

4 Q So over that 48-hour period or 72-hour period, you signed
5 a bunch of documents; is that correct?

6 A Yes.

7 Q Okay. Let's look at the first of those documents or one
8 of those documents. It's in your binder. It's actually tab
9 11, but it's marked as Exhibit 1.11, if you could just take a
10 look at that.

11 Do you understand that this is an agreement and plan
12 of merger?

13 A I do.

14 Q And if we go to the signature page, on page with the Bates
15 number LTL, ending in 1138, those are your signatures, right?

16 A Yes they are.

17 Q And you signed this document on behalf of both Johnson &
18 Johnson Consumer, Inc., as well as Chenango Zero, LLC. Do I
19 have that right?

20 A Yes.

21 Q Can you explain to the judge what this document is?

22 A Sure. Give me a second to review and make sure I have the
23 right one.

24 Yes. From looking at the document, it is the
25 agreement by which JJCI, J&J Consumer, Inc., would be merged

1 with and into Chenango. And then JJCI will cease to exist and
2 Chenango would be the surviving entity.

3 Q Okay. Now, the agreement is dated as of October 12th,
4 2021, but you don't recall exactly when you signed it; is that
5 correct?

6 A I recall signing this -- we could confirm, but on October
7 11th.

8 Q Okay. You first learned that you were the president of
9 Chenango Zero sometime between October 1st and the day you
10 signed the agreement, correct?

11 A Yes.

12 Q And you learned that from Chris Andrew, one of Johnson &
13 Johnson's in-house lawyers, right?

14 A Yes.

15 Q You didn't negotiate the terms of this agreement with
16 anyone, did you?

17 A No, I did not.

18 Q In fact, you can't even speak on the issue of whether this
19 agreement was subject to any negotiated -- negotiations at all,
20 correct?

21 A Could you ask that question again, please?

22 Q Sure. You can't speak on the issue of how this agreement
23 was negotiated, if it was negotiated at all, correct?

24 A I was not involved in that, and so, no, I'm not in a
25 position to speak to that.

1 Q You were just presented with the agreement, you spoke with
2 Mr. Andrew, you reviewed it, and you signed it, correct?

3 A I did review it. We did speak about it. I did -- I
4 obviously was involved in understanding the purpose of what the
5 restructuring was enabling and what the agreements meant before
6 I signed them.

7 Q You didn't make any changes to the agreement before you
8 signed it, correct?

9 A No, I did not.

10 Q You didn't propose any changes to the agreement before you
11 signed it, correct?

12 A I did not. I did not feel I needed to, but I did not.

13 Q In fact, out of all of the documents you signed in
14 connection with the corporate restructuring of JJCI in October
15 2021, you didn't propose a single change to any of them,
16 correct?

17 A No, not from my recollection.

18 Q Okay. You just reviewed the documents with Johnson &
19 Johnson's lawyers and you signed them, correct?

20 A I reviewed them. We discussed them. I understood the
21 purpose and the intent. And then I signed based on that
22 understanding.

23 Q You don't know what law firm represented Old JJCI in the
24 merger transaction with Chenango Zero, correct?

25 A I don't know the specifics. I'm sure -- I would defer to

1 remember exactly, I didn't think you represented my
2 understanding exactly.

3 So, in other words, I knew there was legal -- lawyers
4 representing the different entities, but it's not -- not
5 something I would normally know, is the specifics of which
6 lawyers.

7 Q Ma'am --

8 A Yeah. Yes.

9 Q You signed this document as president of JJCI, correct?

10 A Yes.

11 Q You cannot identify for this Court what lawyer represented
12 that entity in connection with the preparation of this
13 document, correct? Yes or no?

14 A No.

15 Q Okay. And you signed this document as the president of
16 Chenango Zero, LLC, correct?

17 A I signed on behalf of Chenango Zero, as well as the
18 president of JJCI.

19 Q Okay. And you can't identify for this Court who
20 represented Chenango Zero, LLC, in connection with the
21 preparation of this document, correct?

22 A No.

23 Q Royalty A&M, are you familiar with that entity?

24 A Yes.

25 Q That's another entity that was created as part of the

1 A No, but I had a lot of other questions. I understood the
2 purpose of what I was signing. I had legal representation in
3 the discussions with me. And I felt entrusted that we had the
4 right support supporting all the different discussions.

5 Q Can you identify one law firm that represented one entity
6 that was involved in the 2001 corporate restructuring and --
7 and identify which company the law firm represented?

8 A I don't think it's my position to speak to the different
9 law firms. I would defer to my lawyers for that.

10 Q Okay. So you represent -- you were the president of JJCI,
11 correct?

12 A I am the president of JJCI.

13 Q You were the president of Chenango Zero, correct?

14 A Yes.

15 Q And for the few minutes that it existed, you were the
16 president of Chenango Two, LLC, correct?

17 A I was the president of Chenango Two.

18 Q Okay. And you can't identify for the Court a single law
19 firm that represented any of the entities for which you served
20 as president, correct?

21 A Again, as I said, that I would defer to my lawyers for the
22 specifics. That's not something I would need to know. I knew
23 we had excellent legal representation, and I trusted and -- and
24 liked my lawyers at that time.

25 MR. MORRIS: Your Honor, I move to strike after the

1 responsive portion of my question.

2 THE COURT: Ms. Goodridge, it's acceptable to say,
3 "Correct, I can't identify that for you."

4 THE WITNESS: Okay. Thank you.

5 THE COURT: Thank you.

6 BY MR. MORRIS:

7 Q Ms. Goodridge, the primary support lawyer you spoke with
8 concerning the agreements that you signed was Chris Andrew;
9 isn't that right?

10 A Yes.

11 Q And Mr. Andrew is a lawyer who works for Johnson &
12 Johnson, correct?

13 A Yes.

14 Q He's in-house counsel, right?

15 A Yes.

16 Q And that's the person who you met with when you were going
17 over these agreements, right?

18 A He is, yes.

19 Q But you wouldn't disclose to Mr. Jonas and Mr. Glasser
20 during the deposition your conversations with Mr. Andrew
21 because they were all privileged, right?

22 A Well, some of my conversation was deemed privileged and
23 confidential.

24 Q Okay. So we -- the Court is never going to know those
25 conversations, because you declined to answer the questions

1 about the substance of your communications with Mr. Andrew,
2 correct?

3 A No.

4 MS. BROWN: And, Your Honor, can I just object for a
5 minute, since I was probably the person instructing on
6 attorney/client privilege?

7 So certainly where appropriate, we asserted the
8 attorney/client privilege, but Ms. Goodridge did testify to the
9 facts. So I would just object on foundation grounds that
10 that's not quite accurate.

11 MR. MORRIS: My response to that, Your Honor, is
12 there are many times in the record -- and I'm not going to
13 belabor the point -- where there was no instruction from
14 counsel. She just unilaterally said, "I'm not going to tell
15 you."

16 THE COURT: Okay. Objection sustained. The Court
17 understands what the import of asserting a privilege and what
18 it leads the Court to know and not to know.

19 BY MR. MORRIS:

20 Q Okay. You never spoke with outside counsel, with any
21 attorney outside of Johnson & Johnson before you signed any of
22 these agreements, correct?

23 A I did not.

24 Q Let's look at the consents that led to the execution of
25 this document. If you can get Exhibit 17 in your binder, which

1 is a document that's actually been marked as Exhibit 1.17, I
2 believe.

3 And do you see on the second page at Bates number
4 ending 1193, that has your signature?

5 A I do.

6 Q And did you sign this document as president of -- I don't
7 know if I'm pronouncing this correctly -- Currahee Holding
8 Company?

9 A Yes.

10 Q Okay. And you signed this -- did you sign this on October
11 12th or October 11th or some other time?

12 A What I recall was that I reviewed and signed documents on
13 the 11th of October.

14 Q And can you explain to the Court what this document is?

15 A Sure. Give me a minute.

16 So from what I'm reading, this agreement has to do
17 with the merger of the corporation. At this point, it's
18 referring to J&J Consumer, Inc. being merged with and into
19 Chenango Zero, LLC.

20 Q And what's Currahee's relationship to these parties?

21 A My understanding, again, we could defer to the agreements,
22 but that Currahee was an entity that was established by Johnson
23 & Johnson.

24 Q And do you know when Johnson & Johnson established
25 Currahee?

1 A Again, we could defer to the agreements for the specifics,
2 but I recall that it was around that same time frame, maybe a
3 little -- in that early October time frame. I don't know the
4 specific date.

5 Q Were you the first -- were you the first president of
6 Currahee?

7 A I don't know, but I -- I believe so. But again, we could
8 defer to the agreements. I know it's in the agreement.

9 Q Yeah. I'm just asking you for your -- your memory and
10 your knowledge.

11 Were you the first president of Currahee? Do you
12 know?

13 A Yes, I think so.

14 Q There was no transition, right? You didn't have a meeting
15 --

16 A No.

17 Q -- with somebody where somebody explained to you? What's
18 the business of Currahee?

19 A Currahee, from my understanding, was a holding company.

20 Q And it was formed for the purpose of executing this
21 corporate restructure, right?

22 A Again, I would defer to my legal counsel, but it was
23 created as a part of the restructuring to enable what we wanted
24 to do in terms of managing and resolving the talc litigation.

25 Q Okay. So this was all part of the attempt by -- by

1 Johnson & Johnson to manage and resolve the talc litigation,
2 correct?

3 A It was part of an intent to create a restructuring to be
4 able to manage and resolve the talc litigation, yes.

5 Q Okay. Thank you. Do you know when Currahee became the
6 sole shareholder of JJCI?

7 A Not the specifics, but I would assume around the same time
8 frame, but I would defer to the agreements.

9 Q Okay. But that's not something you know, you're just
10 making an assumption, fair?

11 A No, that's not -- not what I said. I'm just saying that I
12 could defer to the agreements for the specifics.

13 Q I understand the documents speak for themselves. I'm
14 asking you in your capacity as the president of Currahee if you
15 know when Currahee actually first owned, took ownership of
16 JJCI.

17 A I would say in that early October time frame when these
18 transactions were being done.

19 Q Okay. Again, as part of the attempt by Johnson & Johnson
20 to resolve the talc claims, correct?

21 A It was part of the restructuring.

22 Q Okay. And the restructuring -- the purpose of the
23 restructuring was to resolve -- to resolve the talc claims,
24 correct?

25 A My understanding was that the purpose of the restructuring

1 was to help create a more equitable -- equitable and efficient
2 way to manage and resolve the talc litigation.

3 Q All right. We'll talk about that more in a bit. But
4 again, you first learned that you were going to become the
5 president of Currahee in this same early October time period,
6 right?

7 A Yes.

8 Q Is it a job you applied for? Was there like a job listing
9 and they were looking for a president?

10 A No.

11 Q No? Somebody -- Mr. Andrew told you that you were going
12 to be the Currahee president, correct?

13 A Yes.

14 Q Okay. And as president of Currahee, you authorized JJCI
15 to be merged with Chenango Zero, correct?

16 A Are you referring to a specific agreement?

17 Q I'm just asking you if you know whether in your capacity
18 as president of Currahee that you authorized JJCI to be merged
19 with Chenango Zero? Either you know that or you don't.

20 A I did sign an agreement to that -- that transaction, from
21 what I recall.

22 Q Okay. But -- but at least at the time of your deposition,
23 you couldn't speak to which entity survived post-merger,
24 correct?

25 A I don't recall. I mean, we could go back to the

1 deposition, but I don't remember exactly what you're referring
2 to.

3 Q Do you know which entity survived post-merger?

4 A Which merger are you talking about?

5 Q The one that's in this consent.

6 A Are you talking about this specific document?

7 Q Yeah.

8 A I could just -- if you give me a second, I can look at it.

9 Q But without -- I know the document --

10 THE COURT: Counsel is asking whether, based on your
11 information, without referring to any documents --

12 THE WITNESS: Okay.

13 THE COURT: -- do you recall, with respect to that
14 transaction, the merger of JJCI and Chenango One, do you recall
15 the surviving entity -- or Chenango Zero, rather.

16 THE WITNESS: My understanding is that Chenango Zero
17 became the surviving entity, but that's on recollection. So --

18 THE COURT: That's all that -- if that's your
19 recollection, that's a fair answer.

20 BY MR. MORRIS:

21 Q Okay. You think Chenango Zero was the surviving entity
22 from the merger of JJCI and Chenango Zero?

23 A Well, again, you're asking -- there were multiple
24 transactions that happened that day. So I would just like to
25 make sure that I am being accurate when I'm making my

1 statement.

2 Q All right. You can't identify any business reason why
3 JJCI, the consumer arm of Johnson & Johnson, would want to
4 merge and change its name to Chenango Zero, correct? Yes or
5 no? You can't -- you can't think of a business reason why JJCI
6 would want to do that, correct?

7 A No, I -- I can think of a reason.

8 Q You cannot, right?

9 A I can.

10 Q Okay. But you couldn't at your deposition, correct? So
11 that's something you learned after your deposition?

12 A No. I may not have represented that right but I -- I
13 think there's a purpose why we were doing it.

14 Q Okay. Can you grab your deposition transcript, please?

15 A Sure.

16 MR. MORRIS: We put up page 41. And there's --
17 there's one objection there, Your Honor. So before I cross-
18 examine the witness with her testimony, I would request that
19 the Court rule on the objection. It's at line 14.

20 THE COURT: "Give me the business reason Johnson &
21 Johnson would want to change its name to Chenango Zero."

22 Let me hear from Ms. Brown first.

23 MR. MORRIS: So can I have a ruling on the objection?

24 THE COURT: There's an objection as to form.

25 MR. MORRIS: Correct. So I'd like to read from line

1 advertising the J&J name. We market a bunch of products. I
2 just want to clarify that. And then, two, that I understand
3 that for -- again, I can't speak to the legalities of how the
4 transactions work. You can defer to our lawyers for that. I
5 think they're in a better position to answer that. I can -- I
6 can only tell you what the ultimate intent or purpose was for
7 the business transaction where I was involved.

8 Did you give those answers to those questions?

9 A I did.

10 Q Okay. And so at the deposition, you didn't identify any
11 particular business reason for the merger embodied in the
12 document in front of you, correct?

13 MS. BROWN: Counsel, could I just trouble you for
14 that page you were on, please?

15 MR. MORRIS: Yeah. It's 41 to 42.

16 MS. BROWN: 41. Thank you.

17 BY MR. MORRIS:

18 A Well, I actually think my -- when I read my deposition
19 here, I would have a consistent answer, which is I did
20 understand the purpose of the transactions. I might not have
21 known the details of the legalities of the transaction, but I
22 understood the general purposes.

23 Q Did you identify any business purpose for the transaction
24 in any of the answers I just read?

25 A Well, as it states here, it says I understood the ultimate

1 intent or purpose for the business transaction, which is still
2 consistent.

3 Q Okay. Ma'am before signing these documents, you never had
4 a business to business person discussion about any aspect of
5 the transaction, correct?

6 A No.

7 Q All of your discussions about this restructuring were with
8 lawyers, correct?

9 A Yes.

10 Q And that's why you have to defer to Johnson & Johnson's
11 lawyers to articulate the business justification for Johnson &
12 Johnson abandoning the Johnson & Johnson name in favor of
13 Chenango Zero, correct?

14 A No. That's not how I would articulate it. As I
15 articulated both in my deposition, that would be consistent. I
16 understood the general purpose and intent of what these
17 transactions were enabling.

18 MR. MORRIS: I'd like to move to strike, Your Honor.

19 THE COURT: Overruled.

20 BY MR. MORRIS:

21 Q Can you go to page 43, please?

22 MS. BROWN: I'm sorry, Your Honor. Is this
23 impeachment? I didn't hear a question.

24 MR. MORRIS: It is. I'm going to try one more time.

25 MS. BROWN: What was the question that she didn't

1 for Chenango Zero to enter into the merger with JJCI, correct?

2 A I'm just reviewing it just to make sure.

3 Q Take your time.

4 A Yes. That's what it appears to be.

5 Q Okay. And this is the flip side. So you were -- you were
6 the president representing the parties on both sides of the
7 merger, correct?

8 A I was.

9 Q Okay. And again, your understanding of the purpose of
10 this particular document was gained solely through your
11 conversations through Johnson & Johnson's lawyer, Mr. Andrews
12 [sic], correct?

13 A Yes.

14 Q Okay. Let's go to 134, please. Do you recall that the
15 next thing that happened was now Chenango Zero, which was the
16 company that emerged from the merger of Chenango Zero and JJCI,
17 got split into two?

18 A Yes.

19 Q Okay. And is it your understanding that this is the
20 document that accomplished that?

21 A Let me just take a quick look.

22 Q Um-hum.

23 A Yes. That's what it appears to be.

24 Q Okay. And you authorized the divisive merger of Chenango
25 Zero into those two companies, Chenango One and Chenango Two,

1 correct?

2 A Yes.

3 Q And you learned that Chenango Zero would be divided in two
4 in the same early October time period when you learned
5 everything else about the restructuring, correct?

6 A Yes.

7 Q And you learned that from Mr. Andrews [sic], correct?

8 A I did.

9 Q And again, you never had a conversation with a
10 businessperson about the purpose and intent of this particular
11 transaction, correct?

12 A Nope.

13 Q Okay. And that's because your communications about the
14 division of Chenango Zero into two entities was limited to your
15 communications with Johnson & Johnson's lawyers, correct?

16 A Yes.

17 Q And you signed these documents based on the advice that
18 you received from Johnson & Johnson lawyers, correct?

19 A Both on the advice and the discussion with the -- with our
20 J&J lawyers.

21 Q Okay. You understood there was a whole team involved in
22 crafting this restructuring. Is that right?

23 A I was under the understanding that there was a team
24 involved in exploring the options and creating the
25 recommendation, yes.

1 Q Okay. But you never -- you can't -- you couldn't identify
2 any member of that team at the time of your deposition,
3 correct?

4 A Correct.

5 Q And you never spoke to any person on that team, correct?

6 A I did not.

7 Q So you don't -- you don't have any understanding of what
8 they viewed as the various options that face Johnson & Johnson
9 in dealing with the talc liabilities, correct?

10 A I did not.

11 Q Okay. And then a day later or just right after you signed
12 this document Chenango One became LTL Management, correct?

13 A I don't know the specific timing, but in -- within a short
14 amount of time.

15 Q Okay. Within hours or a day or two, right?

16 A Again, I don't know the specifics.

17 Q And Chenango Two became JJCI, correct?

18 A Yes.

19 Q So it did a round trip from JJCI to Chenango Zero to
20 Chenango Two back to JJCI? Is that right?

21 A There were multiple steps in it, yes, but Chenango Two
22 became JJCI, from my recollection.

23 Q Before authorizing the divisional merger that ultimately
24 resulted in the -- well, let me ask you this. The -- as part
25 of this process you understand that the talc liabilities were

1 MR. MORRIS: If we can put that up, 161.

2 BY MR. MORRIS:

3 Q Beginning at line 22.

4 A Okay.

5 Q Actually, I'm going to start at page -- line 15. Were you
6 asked these questions and did you give these answers?

7 "Q So the settlement of these cases has been running through
8 J&J legal, not J&J Consumer, Inc., Michelle?

9 "A I can only say that I was not personally involved in it.
10 I don't know who was involved in it, but I'm sure others could
11 help maybe answer that question better than I could.

12 "Q Well" -- question -- "Well, was it an Apex Johnson &
13 Johnson legal team, or Johnson & Johnson Consumer, Inc., legal
14 team??

15 Then there's an objection.

16 THE COURT: "Overruled. Go ahead."

17 BY MR. MORRIS:

18 Q Answer, "I don't know." Did you give those answers to
19 those questions during your deposition?

20 A I did.

21 Q Okay. So you'd agree that as president of JJCI you had no
22 personal involvement in the settlement of any talc cancer
23 cases, correct?

24 A Not personally, no.

25 Q Okay. And you have no idea how many talc cancer cases

1 Q Okay. And if you can -- so this is Exhibit 1.20, and if
2 you could just go to the page ending in Bates number 1251?

3 Right? That's your signature there?

4 A Yes.

5 Q Okay. And like the others, Chris Andrews [sic] is the
6 person who walked you through this document, correct?

7 A Yes.

8 Q And Ms. Ryan signed on behalf of Johnson & Johnson. Do I
9 have that right?

10 A Yes.

11 Q Okay. You didn't participate in any negotiations
12 concerning this agreement, correct?

13 A I did not.

14 Q You never changed a word of this document before signing
15 it, correct?

16 A I did not.

17 Q You never asked for any changes to be made to this
18 document before you signed it, correct?

19 A No.

20 Q You cannot speak to who negotiated the funding agreement,
21 correct?

22 A No, but I don't know that there were any negotiations.
23 Again, I would defer to my lawyers to address that.

24 Q That's right. So you never even asked if this agreement
25 was negotiated, correct?

1 Q Yep.

2 A The funding agreement, I signed this agreement. There
3 were other transactions. Again, I'm not a lawyer. So I defer
4 to the agreements and to the lawyers for the specifics.

5 Q Right.

6 A But once the entities, Chenango One became LTL and
7 Chenango Two became JJCI there was an amended funding agreement
8 that we signed to represent the new names. That's my
9 recollection.

10 Q Okay.

11 A And again, I'm not a lawyer and I -- I would defer to the
12 agreements.

13 Q I appreciate that. I think that's exactly what I just
14 asked you. So I think we're on the same page. So go to -- it
15 is 1.52 or Document 52 in your binder. And if you can go to
16 the page ending in Bates number 2316, that's your signature,
17 right?

18 A Yes.

19 Q And so now, you're signing on behalf of JJCI, because
20 that's been reconstituted from Chenango Two, correct?

21 A I am signing on behalf of JJCI here.

22 Q Okay. So now, you're only representing the payer. Can
23 you go to page 7, please, the Bates number 2306?

24 A Okay.

25 Q Okay. Now, again, JJCI is one of the payers, correct?

1 A Can you repeat that question?

2 Q Do you know --

3 THE COURT: In exchange for the funding obligations
4 that JJCI as a payer and J&J, what did JJCI receive under this
5 agreement?

6 THE WITNESS: My -- I don't recall any specifics
7 about what we received. It was an obligation, a one-way
8 obligation to LTL.

9 BY MR. MORRIS:

10 Q Okay. Thank you. You've been in business for about 27
11 years, correct?

12 A Roughly, yes.

13 Q Yeah, and you've worked on lots of transactions, correct?

14 A Yes.

15 Q And you can't identify any transaction that you've worked
16 on over the last 27 years where a corporate parent and one of
17 its affiliates entered into a funding agreement whereby one
18 promise to pay the bankruptcy expenses of the affiliate,
19 correct? You've never seen anything like this before, correct?

20 A Well, first of all, I think every transaction I'm involved
21 in is unique. So I guess, can you -- let me understand what
22 the question is?

23 Q You're --

24 THE COURT: Have you seen a transaction similar to
25 this previously?

1 correct?

2 A Only what I know from the annual report, what gets
3 reported.

4 Q Sir -- sir -- ma'am, at the time of your deposition you
5 could not recall seeing any estimate of liabilities before you
6 authorized all of these transactions?

7 A No.

8 Q Correct?

9 A Correct.

10 Q Okay. And you didn't know the value of JJCI, correct?

11 A No.

12 Q Okay. You didn't ask about the treatment of talc claims
13 outside of the restructuring as opposed to the treatment of
14 talc claims within a restructuring, correct?

15 A I didn't ask that specific question, no.

16 Q No. Let's just finish with a couple of questions about
17 the board of LTL. Mr. Wuesthoff became the president, correct?

18 A Yes.

19 Q And did you appoint him as president?

20 A Yes, through one of the agreements.

21 Q Okay. But you never discussed his role or
22 responsibilities with him before you made him president,
23 correct?

24 A No.

25 Q Never had that conversation before you assigned him that

1 job, correct?

2 A No.

3 Q In fact, you'd never met with Mr. Wuesthoff in connection
4 with this reorganization, correct?

5 A No.

6 Q You don't even know who Mr. Wuesthoff reports to today,
7 correct?

8 A No, not in his reporting structure, no.

9 Q No. Mr. Dickinson was also appointed CFO and one of LTL's
10 managers, correct?

11 A Yes.

12 Q And did you appoint him as a manager?

13 A Yes, through the agreement.

14 Q You did, right?

15 A Yes.

16 Q But you never met with him in connection with these
17 transactions before you assigned him to these positions,
18 correct?

19 A Nope.

20 Q Mr. Deyo was appointed as the third manager, correct?

21 A Yes, Russ Deyo.

22 Q And you also never met with him in connection with these
23 transactions before you put him in that role, correct?

24 A No.

25 Q So it's fair to say that you never discussed the roles or

1 to make an objection to the use of these slides with a witness
2 who's not adverse. I think they're leading. And even when the
3 witness answers the question and then there's some information
4 reflected in that slide, there's a lot more information in that
5 slide and it's bolstering the witness's testimony. And I think
6 it's improper and leading.

7 THE COURT: Okay. I'm going to -- sustained in part,
8 overruled in part. The slides are not coming in as evidence.

9 MS. BROWN: Understood.

10 THE COURT: It's cross, but it's not really cross.
11 It's direct.

12 MS. BROWN: Understood.

13 THE COURT: So try not to lead.

14 MS. BROWN: Thank you, Your Honor.

15 THE COURT: Thank you.

16 MS. BROWN: I will. I will use them as demonstrative
17 aids and not answers for the witness, okay?

18 THE COURT: Thank you.

19 MS. BROWN: Thank you.

20 BY MS. BROWN:

21 Q Good evening, Ms. Goodridge, how are you doing?

22 A Good. Thank you.

23 Q Would you quickly tell us a little bit about your current
24 position at Johnson & Johnson?

25 A Sure. In my day to day job I'm the president of the U.S.

1 Healthcare Group, which is part of Johnson & Johnson Consumer,
2 Inc. I'm also the president and officer of Johnson & Johnson
3 Consumer, Inc.

4 Q Okay. And for how long have you been at Johnson --

5 THE COURT: And do you have one for the Court?

6 MS. BROWN: I do. May I approach, Your Honor?

7 MR. MORRIS: Could I get one?

8 THE COURT: Thank you.

9 MS. BROWN: Yes. Yes. Sure. You can have as many
10 as you want.

11 MR. MORRIS: Thanks.

12 MS. BROWN: Here you go.

13 MR. MORRIS: That's fine.

14 MS. BROWN: Okay. May I approach, Your Honor?

15 THE COURT: Yes, please.

16 MS. BROWN: Okay. Thank you. Sorry. I was trying
17 to move quickly.

18 THE COURT: I know. It -- don't worry.

19 MS. BROWN: Trying to go fast. Okay.

20 MR. MORRIS: Belly up.

21 MS. BROWN: Okay.

22 MR. MORRIS: Thank you.

23 MS. BROWN: May I continue, Your Honor?

24 THE COURT: Yes, please.

25 MS. BROWN: Okay.

1 BY MS. BROWN:

2 Q Ms. Goodridge, you had just described your current
3 position, and I was asking you if you wouldn't mind doing it
4 again, to just briefly give us an overview of some of the other
5 positions you've held in the Johnson & Johnson family of
6 companies?

7 A Sure. I've been at J&J about 24 years, and held different
8 positions within Johnson & Johnson Consumer, Inc., between
9 marketing, professional sales, strategic marketing jobs; also
10 held -- spent a few years in our pharmaceutical sector, was
11 president of our neuroscience business there, which is our
12 mental health business, and also worked in the global strategy
13 organization in the firm.

14 Q Okay. Can you tell us a little bit -- so we can help
15 understand some of your roles -- can you tell us a little bit
16 about how Johnson & Johnson is organized from an operational
17 standpoint?

18 A Sure. Simply put, Johnson & Johnson, the parent company
19 has three sectors, sometimes referred to as segments,
20 pharmaceutical, medical devices and the consumer health
21 segment.

22 Q And if we look at this graphic, does this fairly represent
23 the three sectors you just told us about?

24 A Yes.

25 Q And where -- I don't see JJCI on here. Where does JJCI

1 fit in terms of that structure?

2 A Within the consumer segment.

3 Q Okay. And would you tell us -- we've been talking a lot
4 about Johnson & Johnson Consumer, Inc., today. Can you tell us
5 what it is and what it does?

6 A Sure. J&J Consumer, Inc., is really our, you know, our
7 division, our sector, our group of companies that's responsible
8 for products that are between our -- what we call our skin
9 health business, as well as our self care business. I have
10 responsibility for the self care business, which is a lot of
11 the products you may know that are in your medicine cabinet,
12 like Tylenol, Motrin, Zyrtec, Band-Aid, Listerine.

13 And then our other part of the business called skin
14 health, has products that are, for what it says, skin health,
15 beauty, products like Neutrogena, Johnson's Baby.

16 Q And so how does Johnson & Johnson -- how are Johnson &
17 Johnson Consumer, Inc.'s products managed from an operational
18 standpoint?

19 A We manage it by business units. So I run the U.S.
20 business unit of self care, which is the products that we know
21 of, many in our medicine cabinet. And there's a business unit
22 that's separately run, managing the skin health operations.

23 Q Okay. And where would Johnson's Baby Powder have fit in
24 this during the time period it was sold?

25 A In the skin health business unit.

1 Q Okay. And you are the president of the self care business
2 unit. Is that right?

3 A I am.

4 Q Does Johnson & Johnson Consumer, Inc., as an entity,
5 manage the operational performance of its own products?

6 A No. So Johnson & Johnson Consumer, Inc., is a legal
7 entity, and again, I play a corporate officer role in that
8 function. On a day to day operational basis we run the
9 business as these two business units.

10 Q So I understand, Ms. Goodridge, you are the president of
11 the U.S. self care business. Is that right?

12 A Yes.

13 Q But you also have a president role with Johnson & Johnson
14 Consumer, Inc.?

15 A Yes.

16 Q Is that right?

17 A Yes.

18 Q Can you help us understand the difference between your
19 role as the president of U.S. self care and your role as the
20 president of Johnson & Johnson Consumer, Inc.?

21 A Sure. I'll try to keep this very brief. So my self care
22 responsibility, which is my day to day responsibility, we
23 manage the sales of the brands and the products, the marketing
24 and sales of the products that you see here, and the whole
25 financial panel.

1 In my president of Johnson & Johnson Consumer, Inc., as an
2 officer I'm responsible for reviewing and signing documents
3 that are legal transactions, you know, for example,
4 acquisitions, partnerships, advertising agreements, those kind
5 of things.

6 Q Do you have an operational management role as it relates
7 to Johnson & Johnson Consumer, Inc.?

8 A No. I would describe that it's not an operational role.
9 It's a corporate officer role, and I would describe my U.S.
10 self care role as an operational role.

11 Q Okay. And in terms of the percentage of time you spend in
12 one role or the other, can you break that down for us?

13 A I would say most of my time is running the U.S. self care
14 business day to day, around 90 percent, 85, and then 10-15
15 percent, depending on the day or the month, on the J&J
16 corporate officer role.

17 Q Okay. During -- in the course of your role as the
18 president of U.S. self care, or even some of your earlier
19 roles, did you have primary responsibility for talc, talcum
20 powder or talcum powder products?

21 A No. They were not in my portfolio.

22 Q Okay. Did you nevertheless come to learn about the talc
23 litigation?

24 A Of course.

25 Q And tell us how you would have learned about the talc

1 products are safe.

2 Q Okay. Would you have participated in the corporate
3 restructuring, would you have worked with Mr. Andrew to help
4 effectuate this change in structure if you didn't think the
5 talc was safe?

6 A No, I would not have.

7 Q Do you stand by your decision to help effectuate the
8 restructuring and form LTL?

9 A Yes.

10 Q Okay. Do you stand by your decision to help form an
11 entity that would hopefully have the ability to resolve the
12 claims?

13 A I do.

14 Q Okay. Thanks very much.

15 MS. BROWN: I don't have anything more. Thanks, Your
16 Honor.

17 THE COURT: Thank you. Redirect.

18 MR. MORRIS: Just a few questions.

19 MS. BROWN: Oh, I'm sorry. Russ was going to keep
20 time.

21 MR. MORRIS: That's okay. Just a few questions.

22 REDIRECT EXAMINATION

23 BY MR. MORRIS:

24 Q That document that was on the screen, ma'am, you didn't
25 see that document before you signed all these agreements,

1 correct?

2 A Which one?

3 Q The approval memo?

4 A No, I did not.

5 Q And in fact, it was a long list of people --

6 MR. MORRIS: Can we get that back, the document back
7 up on the screen, because I don't think it's in the binder. Is
8 it exhibit --

9 THE COURT: I have it in front of me.

10 MR. MORRIS: Yeah, but I don't think the witness
11 does.

12 THE WITNESS: Okay. I remember --

13 MS. BROWN: I can hand it up. I'm sorry.

14 MR. MORRIS: I think it's 69.

15 MS. BROWN: I'm sorry. What, 69?

16 MR. MORRIS: I think so.

17 MS. BROWN: Yeah.

18 MR. MORRIS: Great. Thanks so much.

19 MS. BROWN: Um-hum.

20 MR. MORRIS: May I approach, Your Honor?

21 THE COURT: Yes, please.

22 THE WITNESS: Thank you.

23 MR. MORRIS: Do you need one, Your Honor?

24 THE COURT: No, I'm fine. Thank you.

25 BY MR. MORRIS:

1 Q Ma'am, this document, the subject of this document is,
2 "Approval Request for Restructuring of Johnson & Johnson
3 Consumer, Inc.," correct?

4 A Yeah.

5 Q And it wasn't sent to you, right?

6 A Nope.

7 Q Even though you were president of JJCI?

8 A Yes.

9 Q And you're not among the one, two, three, four, five, six,
10 seven, eight, nine, ten people who received copies of it,
11 correct?

12 A No.

13 Q And you had -- if you turn to page 6, you had no function
14 in the due diligence process, even though you were president of
15 JJCI, correct?

16 A Nope.

17 Q And they didn't show this to you before you signed all the
18 agreements, correct?

19 A No.

20 Q Okay. What did mister tell -- Mr. Andrew tell you about
21 the purpose of the bankruptcy was, why a bankruptcy was needed?

22 MS. BROWN: Objection, Your Honor. That lacks
23 foundation.

24 BY MR. MORRIS:

25 Q Did you -- did Mr. Andrew discuss with you the purpose of

1 the bankruptcy filing?

2 A Not -- the way I understood it, I'm trying to recall.
3 That's a while ago. I understood that bankruptcy was likely,
4 but that it was not -- it was a decision from the new entity of
5 LTL to make that decision.

6 Q And did Mr. Andrews [sic] tell you why a bankruptcy was
7 likely?

8 A No. We didn't discuss that detail.

9 Q How did you learn that a bankruptcy was likely?

10 A We discussed that part of it, but not the intricacies of
11 how -- you know -- why -- why the details of the bankruptcy
12 now.

13 Q Did he explain to you what the benefits were to Johnson &
14 Johnson from a bankruptcy filing?

15 A No.

16 Q Did you ask him?

17 A No. That was not the nature of our discussion.

18 Q Did he tell you when diligence began on this
19 restructuring?

20 A No, not the specific dates, no.

21 Q Did you -- did you have that -- do you have any -- did you
22 have any knowledge as to when the diligence began for this
23 restructuring?

24 A I recall from my discussions with Chris Andrew that the
25 due diligence was going on for a multitude of months, but I

1 didn't get a sense of the exact time frame, but it was a while.

2 Q So that -- so he told you that, right?

3 A That's what I recall.

4 Q Did he tell you -- did he tell you why the restructuring
5 was being undertaken right in October 2021?

6 A No. I didn't ask that.

7 Q Did he tell you what the goals were of the bankruptcy
8 filing?

9 A No, not specifically.

10 Q Did you ask him?

11 A No.

12 Q Did you ask him anything about Johnson & Johnson --
13 withdrawn.

14 MR. MORRIS: You know what, Your Honor, I have
15 nothing further. I'm going to leave it there. Thank you.

16 MS. BROWN: Nothing from me, Your Honor. Thank you
17 for accommodating us today.

18 THE COURT: All right, folks. Not bad. A little 20
19 minutes overage is not bad. Your conference rooms, you can
20 leave -- those that have been assigned, you can leave your --
21 we're going to lock them as soon as you all leave. The CSLs
22 would like you to leave as soon as possible. It's getting dark
23 in Trenton. I'd like you to leave as soon as possible.

24 (Laughter)

25 THE COURT: So --

EXHIBIT 13

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

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(Admissions *pro hac vice* pending)

PROPOSED ATTORNEYS FOR DEBTOR

In re:

LTL MANAGEMENT LLC,¹

Debtor.

Chapter 11

Case No.: 23-12825 (MBK)

Judge: Michael B. Kaplan

**DECLARATION OF JOHN K. KIM
IN SUPPORT OF FIRST DAY PLEADINGS**

John K. Kim, being first duly sworn, deposes and states as follows:

1. I am the Chief Legal Officer of LTL Management LLC, a North Carolina limited liability company (the “Debtor”) and the debtor in the above-captioned chapter 11 case. I have held this position with the Debtor since its formation on October 12, 2021.

¹ The last four digits of the Debtor’s taxpayer identification number are 6622. The Debtor’s address is 501 George Street, New Brunswick, New Jersey 08933.

2. I am employed by Johnson & Johnson Services, Inc. (“J&J Services”), a non-debtor affiliate of the Debtor and a subsidiary of the Debtor’s ultimate non-debtor parent company, Johnson & Johnson (“J&J”).

3. Prior to my role as the Chief Legal Officer of the Debtor, I was J&J’s Assistant General Counsel, Practice Group Lead for the Product Liability Litigation Group. In that role, I was responsible for product liability litigation globally. I began my employment with J&J and its affiliates in 2001 as a Senior Counsel in the Litigation Group, handling a variety of cases ranging from commercial disputes and international arbitrations to product liability litigation.

4. Prior to my employment with J&J and its affiliates, I was associated with the law firm of Simpson Thacher & Bartlett in its Litigation Group from 1989 to 2001. There, I handled a number of complex litigation engagements, including bankruptcy proceedings, anti-trust disputes, insurance coverage arbitrations and securities actions.

5. I earned a Juris Doctor degree from Fordham University School of Law in 1989 and a Bachelor of Arts degree from Tufts University in 1985.

6. On the date hereof (the “Petition Date”), the Debtor filed a voluntary petition with this Court for relief under chapter 11 of the Bankruptcy Code, as well as certain motions and other pleadings (collectively, the “First Day Pleadings”). As discussed in more detail below, on October 14, 2021, the Debtor previously commenced a chapter 11 case, No. 21-30589 (Bankr. D.N.J.) (the “2021 Chapter 11 Case”), which was dismissed on April 4, 2023. In connection with the 2021 Chapter 11 Case, I submitted various declarations in support of relief requested by the Debtor, including the *Declaration of John K. Kim in Support of First Day Pleadings* [No. 21-30589, Dkt. 5] (the “2021 First Day Declaration”). I incorporate by

of this case, as well as the Debtor's objectives for this case. Section III sets forth relevant facts in support of the First Day Pleadings as well as in support of the Adversary Proceeding (as defined below) filed by the Debtor.

I. THE DEBTOR'S HISTORY AND CORPORATE STRUCTURE

A. The Debtor's Predecessors and Related Restructurings

13. The Debtor traces its roots back to Johnson & Johnson Baby Products Company ("J&J Baby Products"), a New Jersey company incorporated in 1970 as a wholly owned subsidiary of J&J.

14. J&J, a New Jersey company incorporated in 1887, first began selling JOHNSON'S® Baby Powder in 1894, launching its baby care line of products. In 1972, J&J established a formal operating division for its baby products business, which included JOHNSON'S® Baby Powder.

15. In 1978, consistent with J&J's policy of decentralizing its business, J&J transferred all its assets and liabilities associated with the baby products division to J&J Baby Products. This was part of a larger restructuring of J&J that included the transfer of assets and liabilities of seven principal operating divisions to wholly owned subsidiaries. To effectuate the transaction, J&J and J&J Baby Products entered into an *Agreement for Transfer of Assets and Bill of Sale*, effective January 1, 1979 (the "1979 Agreement"),³ pursuant to which J&J transferred all assets and liabilities associated with the baby products division to J&J Baby Products. As part of the transfer, J&J Baby Products agreed to indemnify J&J for all claims relating to the baby products business, including the talc powder products. Following the

³ A copy of the 1979 Agreement is attached hereto as Annex A.

1979 Agreement, J&J no longer manufactured or sold baby products, including JOHNSON'S® Baby Powder.

16. In 1981, J&J Baby Products transferred all its assets, except those assets allocated to its diaper programs, to Omni Education Corporation ("Omni"), a wholly owned subsidiary of J&J Baby Products. In turn, Omni assumed all liabilities of J&J Baby Products except those liabilities related to its diaper program. Immediately following the transaction, J&J Baby Products merged into another subsidiary of J&J and was renamed Personal Products Company, and Omni changed its name to Johnson & Johnson Baby Products Company.⁴

17. In 1988, Johnson & Johnson Baby Products Company transferred all its assets in respect of its baby products business to Johnson & Johnson Dental Products Company, which assumed all of its liabilities and was renamed Johnson & Johnson Consumer Products, Inc.

18. In 1997, Johnson & Johnson Consumer Products, Inc. changed its name to Johnson and Johnson Consumer Companies, Inc. ("J&J Consumer Companies").

19. In 2015, J&J Consumer Companies merged with and into an affiliate, which then merged into McNeil-PPC, Inc. The resulting entity was renamed Johnson & Johnson Consumer Inc. (including all former names and historical forms, "Old JJCI").

20. Following these intercompany transactions, Old JJCI became responsible for all claims alleging that JOHNSON'S® Baby Powder and other talc-containing products cause cancer or other diseases. Old JJCI also was obligated to indemnify J&J for all claims relating to the talc products.

⁴ In 1989, Personal Products Company changed its name to McNeil-PPC, Inc.

21. Old JJCI also became responsible for all claims alleging that Shower to Shower products, which contained talc, cause cancer or other diseases. Before J&J's decentralization, Shower to Shower products were marketed by a division of J&J, the Johnson & Johnson Domestic Operating Company division. Consistent with J&J's decentralization efforts and its transition to a holding company, effective January 1, 1978, J&J transferred all assets and liabilities related to Shower to Shower products to Personal Products Company, a wholly owned subsidiary of J&J, and Personal Products Company thereafter assumed operational responsibility for the Shower to Shower products.

22. The operational responsibilities, liabilities and assets related to Shower to Shower products were transferred from Personal Products Company to Johnson & Johnson Baby Products Company by early 1987.

23. In 2012, Old JJCI sold the assets and liabilities related to certain products, including the Shower to Shower products, to Valeant Pharmaceuticals International, Inc. ("Valeant"). Thereafter, in 2019, Old JJCI and Valeant (now known as Bausch Health Companies Inc. ("Bausch")) entered into an indemnification agreement. Pursuant to that indemnification agreement, Old JJCI agreed to indemnify Valeant for any liability arising from Shower to Shower products and for certain other regulatory actions arising out of the manufacture, use or sale of Shower to Shower products, as set forth more fully in the agreement.

24. In 2021, Old JJCI implemented a corporate restructuring (the "2021 Corporate Restructuring"), which was completed on October 12, 2021. As a result of that restructuring: Old JJCI ceased to exist and two new entities were created: (a) the Debtor, which was initially formed as a Texas limited liability company and then converted into a North Carolina limited liability company; and (b) another entity, which was initially formed as a Texas

limited liability company and then merged into a New Jersey corporation that was its direct parent (as well as the direct parent of the Debtor), whereupon this entity changed its name to Johnson & Johnson Consumer Inc. (“New JJCI”). In the 2021 Corporate Restructuring, the Debtor was allocated certain of Old JJCI’s assets and became solely responsible for the talc-related liabilities of Old JJCI, and New JJCI was allocated all other assets of Old JJCI and became solely responsible for all other liabilities of Old JJCI.

25. Old JJCI implemented the 2021 Corporate Restructuring to facilitate a chapter 11 filing by the Debtor that would permit the Debtor to fully resolve current and future talc-related claims through a plan of reorganization without subjecting the entire Old JJCI enterprise to a bankruptcy proceeding. As I will discuss in more detail below, the Debtor in fact filed for chapter 11 relief in the Western District of North Carolina on October 14, 2021, two days after the completion of the 2021 Corporate Restructuring.

B. New JJCI/Holdco

26. New JJCI operated its business following the 2021 Corporate Restructuring. This included the manufacture and sale of a broad range of products used in the baby care, beauty, oral care, wound care and women’s health care fields, as well as over-the-counter pharmaceutical products (collectively, the “Consumer Business”). In December 2022, New JJCI changed its name to Johnson & Johnson Holdco (NA) Inc., a New Jersey Corporation (“Holdco”), and in early January 2023, Holdco transferred its Consumer Business assets to its parent entity.

27. Holdco is the direct parent of the Debtor, and the Debtor is the direct parent of Royalty A&M LLC (“Royalty A&M”), a North Carolina limited liability company. Holdco is a holding company with ownership interests in various subsidiaries. The most substantial of Holdco’s ownership interests are held through its wholly owned subsidiary Apsis

chapter 11 case remains pending and no further activity has taken place in the Cyprus adversary proceeding since the filing of the 2021 Chapter 11 Case.

E. The 2021 Chapter 11 Case

61. The Debtor commenced the 2021 Chapter 11 Case on October 14, 2021 by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Western District of North Carolina (the “NC Bankruptcy Court”). The Debtor also commenced an adversary proceeding against talc claimants seeking (a) a declaration that the automatic stay applied to and (b) a preliminary injunction enjoining, claims against the Debtor’s affiliates, including J&J and New JJCI, as well as the Debtor’s insurers and third-party retailers and other indemnified parties, a group referred to as the “Protected Parties.” After discovery and a two-day evidentiary hearing, on November 15, 2021, the NC Bankruptcy Court entered an order determining that the automatic stay applied to, and also preliminarily enjoining, the commencement or continuation of talc claims against the Protected Parties for 60 days (i.e., until January 14, 2022), subject to modification or extension by this Court.

62. On November 16, 2021, the NC Bankruptcy Court entered an order transferring the 2021 Chapter 11 Case to the District of New Jersey, which referred the case to this Court.

63. After transfer, the official committee of talc claimants (the “TCC”) and two plaintiff law firms [No. 21-30589, Dkts. 632, 766, 1003] moved to dismiss the 2021 Chapter 11 Case as a bad-faith filing. On February 25, 2022, following months of discovery and a five-day trial to address the motions to dismiss and the Debtor’s adversary proceeding to enjoin the talc claims, this Court issued an opinion denying the motions to dismiss [No. 21-30589,

chapter 11 filing by the Debtor, to provide the funding for a trust created pursuant to a plan of reorganization for the Debtor that contains the terms agreed to in the Plan Support Agreement, as such terms may be amended or supplemented with the consent of the parties, in both situations to the extent that any cash distributions received by the Debtor from Royalty A&M are insufficient to pay such costs and expenses and further, in the case of the funding of a trust, the Debtor's other assets are insufficient to provide that funding.

81. The J&J Support Agreement is subject to the approval of the Court and is operative only in the chapter 11 case. It obligates J&J to provide the trust funding Holdco is required to provide under the 2023 Funding Agreement but only if Holdco fails to provide the funding. In return, Holdco is obligated to reimburse J&J for any amounts it pays to the trust on Holdco's behalf, and any amounts that are not reimbursed by Holdco will be deemed to be financed with a loan from J&J to Holdco. The Debtor is obligated to use commercially reasonable efforts to obtain final Court approval of the J&J Support Agreement and to cause a plan of reorganization containing the terms reflected in the Plan Support Agreements to become effective, in both cases as soon as reasonably practicable. The Debtor has the right to enforce J&J's obligation under the J&J Support Agreement.

82. The Debtor believes that these new financing arrangements resolve the concerns that led the Third Circuit to conclude that the 2021 Chapter 11 Case should be dismissed. J&J's support is only available in bankruptcy and only if approved by this Court. Holdco is the sole obligor under the 2023 Funding Agreement. As I noted above, Holdco transferred its consumer health business, which represented a substantial portion of its assets, in early January 2023. This Court previously found that Old JJCI was in financial distress, and that was at a time when it was operating its consumer health business. The performance of J&J's

Consumer Health division, of which Old JJCI was a primary part, had swung from a profit to a loss due to the costs of the talc litigation.

83. Since then, Holdco has transferred its consumer health business. As a result, not only was J&J's balance sheet not available to the Debtor prior to this filing, but Holdco's assets, which were prior to this filing (and are) available through the 2023 Funding Agreement, no longer include the consumer health business. The Debtor believes that its pre-filing financial condition is sufficiently distressed to satisfy the standard established by the Third Circuit.

84. Nonetheless, the Debtor's new financing arrangements do not harm talc claimants for at least two reasons. First, the 2023 Funding Agreement and the J&J Support Agreement (subject to Court approval) are available in this case to ensure that the Debtor has the capability to fund a trust consistent with the terms of the Plan Support Agreements. Second, the 2023 Funding Agreement is also available to fund the Debtor's talc liabilities and related costs outside bankruptcy. The Debtor has the financial support it needs to implement the plan outlined in the Plan Support Agreements.

85. Bankruptcy is the only forum where the Debtor and the claimants can fully, equitably and permanently resolve all talc-related claims. This second chapter 11 filing and the proposed plan are in the best interests of all parties, including the Debtor and all current and future talc claimants.

The Debtor's Objectives for this Case

86. The Debtor's goal in this chapter 11 case is to finalize, obtain confirmation of and ultimately consummate a plan of reorganization containing the terms agreed to in the Plan Support Agreements. This plan would, among other things, (a) establish and fund a trust with \$8.9 billion on a net present value basis to resolve and pay all current and future talc-

support for a plan in this Chapter 11 Case. For example, an extreme verdict (i) could make it more difficult for the Debtor to obtain additional support for the proposed plan, and (ii) would potentially result in substantially different treatment of Valadez's claim than all other talc claims under a plan with the terms contained in the Plan Support Agreements. I further believe that litigants will immediately take all measures available to them to circumvent the protections of the automatic stay through coordinated efforts in proceedings against the Protected Parties with the goal of defeating the purpose of this chapter 11 case and a potential fair and equitable resolution for the benefit of thousands of talc claimants. A denial of the Debtor's request for a temporary restraining order pending a final hearing on the Debtor's request for declaratory and/or injunctive relief would thus cause the very harm that the Debtor seeks to prevent by the motion and the complaint.

CONCLUSION

117. For all the reasons described herein, in the First Day Pleadings and in the filings in the Adversary Proceeding, I respectfully request that the Court grant the relief requested in each of the First Day Pleadings and enter the temporary restraining order requested in the Adversary Proceeding.

Dated: April 4, 2023

/s/ John K. Kim
John K. Kim

NAI-1535638438

EXHIBIT 14

DECLARATION OF DONALD McGRAW

I declare under penalty of perjury that the following is true and correct:

1. My name is Donald McGraw. I have been a member of the Tax Counsel Group of Johnson & Johnson since November 2016. I am over twenty-one years of age and of sound mind. I am competent to affirm all of the matters set out in this Declaration. Unless otherwise stated, all matters herein are within my personal knowledge.
2. I submit this Declaration to provide information regarding a series of internal corporate transactions completed over a period of 18 months which resulted in the separation of Johnson & Johnson's global consumer health business and the creation of a new publicly traded corporation, Kenvue Inc. (to which such business was transferred), including (i) the chronology of events culminating in the transfer; (ii) the reasons for the structure of the transfer; and (iii) individuals and/or entities involved in the transfer. I will refer to these transactions as the "Kenvue Transactions."
3. I understand that it has been claimed that Janssen Pharmaceutical, Inc. ("Janssen") had a significant role in the Kenvue Transactions, including that Janssen directly transferred the U.S. consumer health business to Kenvue, and more broadly, that Janssen operated the consumer health business. However, as explained below, these claims are incorrect.
4. Janssen has had no day-to-day involvement in the operation of the U.S. consumer health business during my time at Johnson & Johnson, and to the best of my understanding, at any time. Rather, long before the Kenvue Transactions, Janssen owned shares of the subsidiary – Johnson & Johnson Consumer Inc. ("JJCI 1") – that operated the U.S. consumer health business. In mid-October 2021, JJCI 1 was merged out of existence in connection with an internal corporate restructuring, in which two new companies were created. The first new company was named LTL Management LLC ("LTL"). Pursuant to the restructuring, LTL became solely responsible for JJCI 1's liabilities arising from North American talc-related claims against it (other than claims for which the exclusive remedy is provided under a workers' compensation statute or similar laws), and the defense of those claims ("Talc-Related Liabilities"). The second new company was named Johnson & Johnson Consumer Inc., which subsequently changed its name to Johnson & Johnson Holdco (NA), Inc. ("Holdco/JJCI 2").
5. In November 2021, Johnson & Johnson announced its intention to separate its global consumer health business, creating a new publicly traded company. The Kenvue Transactions effectuated that planned separation. The hundreds of individual steps comprising the Kenvue Transactions (including many outside the United States) consolidated the global consumer health business in various subsidiaries that were subsequently transferred to Kenvue Inc. for purposes of facilitating the ultimate separation of the global consumer health business from Johnson & Johnson. As part of the Kenvue Transactions, the U.S. consumer health business was transferred by Holdco/JJCI 2 to a newly formed, wholly-owned subsidiary, Johnson & Johnson

Consumer Inc. ("JJCI 3"). Subsequently, JJCI 3 was transferred by Holdco/JJCI 2 to Janssen which, in turn consolidated its ownership of JJCI 3 and another subsidiary under a holding company that was then transferred by Janssen to a series of other Johnson & Johnson companies and ultimately to Kenvue. In connection with the Kenvue Transactions, Janssen directly "owned" JJCI 3 for less than 24 hours and had no day-to-day involvement in the operations of the U.S. consumer business during that time period.

6. As a general matter, the Kenvue Transactions were structured and executed to comply with tax, regulatory and legal requirements, prevent disruption of operations and to effectuate the business transfer in a cost-effective and tax-efficient manner. The specific reasons why the Kenvue Transactions were structured and executed in the way they were cannot be disentangled from legal advice requested and received by Johnson & Johnson. By submitting this declaration, neither I nor the Company intends to waive such privileges. Rather, my statements are made in an effort solely to provide factual information.
7. Set out below is an abbreviated chronology of the Kenvue Transactions that addresses Janssen's principal involvement, with a focus on the transfer of the U.S. consumer health business.
 - a. Janssen formed new subsidiary companies, including JNTL Holdings 2, Inc. (completed February 2022);
 - b. Holdco/JJCI 2 formed a new subsidiary company, a Nevada corporation named Johnson & Johnson Consumer Inc. ("JJCI 3") (completed June 1, 2022);
 - c. Janssen transferred employees to JJCI 3 in exchange for no consideration (completed January 1, 2023);
 - d. Janssen transferred 100% of the legal title of the Fort Washington, Pennsylvania property to JJCI 3 in exchange for nominal consideration of \$10 (completed January 2, 2023);
 - e. JJCI 3 changed its corporate domicile to Delaware (completed January 3, 2023);
 - f. HoldCo/JJCI 2 distributed 100% of the shares of JJCI 3 to Janssen (completed February 3, 2023);
 - g. Janssen contributed Pevisone IP to JJCI 3 in exchange for additional paid in capital (completed February 3, 2023);
 - h. Janssen contributed 100% of the shares of JJCI 3 and other consumer health subsidiaries to JNTL Holdings 2, Inc. in exchange for additional paid in capital (completed February 3, 2023);

- i. Janssen distributed 100% of the shares of JNTL Holdings 2, Inc. to DePuy Synthes, Inc. (completed February 3, 2023);
 - j. DePuy Synthes, Inc. contributed 100% of the shares of various consumer health subsidiaries to JNTL Holdings 2, Inc. in exchange for additional paid in capital (completed April 3, 2023);
 - k. DePuy Synthes, Inc. distributed 100% of the shares of JNTL Holdings 2, Inc. to Johnson & Johnson International (completed April 3, 2023);
 - l. Johnson & Johnson International contributed 100% of the shares of various consumer health subsidiaries to JNTL Holdings 2, Inc. in exchange for additional paid in capital (completed April 3, 2023);
 - m. Johnson & Johnson International distributed 100% of the shares of JNTL Holdings 2, Inc. to Johnson & Johnson (completed April 3, 2023); and
 - n. Johnson & Johnson transferred (i) 100% of its rights to any consumer health IP agreements, contracts and licenses to Kenvue Inc. in exchange for no consideration and (ii) 100% of its ownership in various consumer health subsidiaries to Kenvue Inc. in exchange for additional paid in capital (completed April 4, 2023).
8. Stated a different way, Janssen received 100% of the shares of the subsidiary that held the consumer health business on February 3, 2023, and *on the same day*, transferred such shares to another Johnson & Johnson subsidiary company, DePuy Synthes, Inc. ("DePuy Synthes"). Later, on April 4, 2023, after several additional steps, Johnson & Johnson transferred 100% of its interests in various consumer health subsidiaries (including JJCI 3) to Kenvue.
9. I have attached as Exhibit A to my Declaration a 20-page slide deck that provides additional detail (includes pictorials) of these and other steps in the Kenvue Transactions related to Janssen's involvement.
10. In addition, attached as Exhibit B to my Declaration are transactional documents (e.g., share distribution agreements) that correspond to the steps described in Exhibit A.

11. As a general matter, individuals in the Johnson & Johnson law department and tax department (as well as outside legal and tax advisors) had primary involvement in developing and executing the structure of Kenvue Transactions (including the transfer of the subsidiary operating the U.S. consumer health business to Janssen and the almost immediate transfer of such subsidiary from Janssen to DePuy Synthes). In addition, the agreements and other documents provided in Exhibit B reflect the identities of individuals who were involved in specific transactional steps.

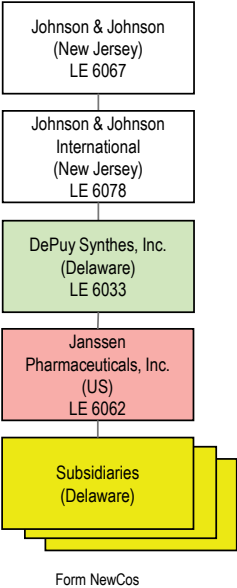
Executed this 18 day of September, 2023 in Belle Mead, New Jersey.


DONALD McGRAW

Completed: February 2022 (various dates)

Transaction Steps

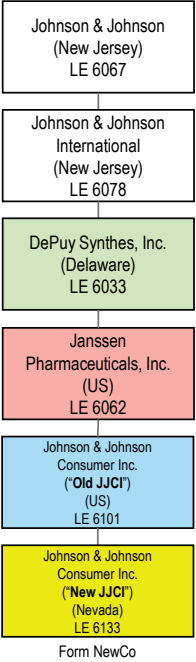
Janssen Pharmaceuticals, Inc. (US – 6062) forms new subsidiary companies



Completed: June 1, 2022

Transaction Step

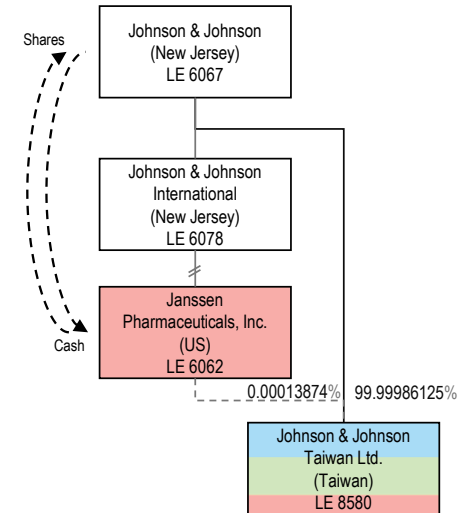
Johnson & Johnson Consumer Inc. (US – 6101) (“Old JJCI (US – 6101)”) forms a new Nevada corporation with the name, “Johnson & Johnson Consumer, Inc.” (“New JJCI (Nevada – 6133)”).



Completed: June 20, 2022

Transaction Step

Janssen Pharmaceuticals, Inc. (US – 6062) transfers 100% of its shares of Johnson & Johnson Taiwan Ltd. (Taiwan – 8580) (representing 0.00013874% of the total outstanding shares of Johnson & Johnson Taiwan Ltd. (Taiwan – 8580)) to Johnson & Johnson (New Jersey – 6067) in exchange for USD 80 cash

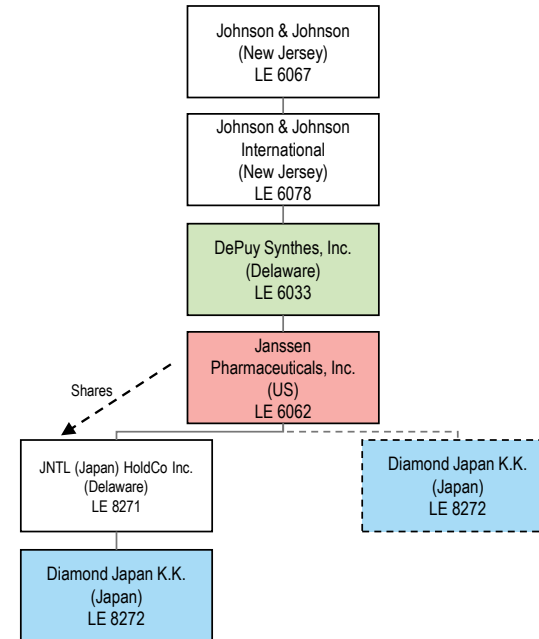


// Entities not reflected

Completed: November 1, 2022

Transaction Step

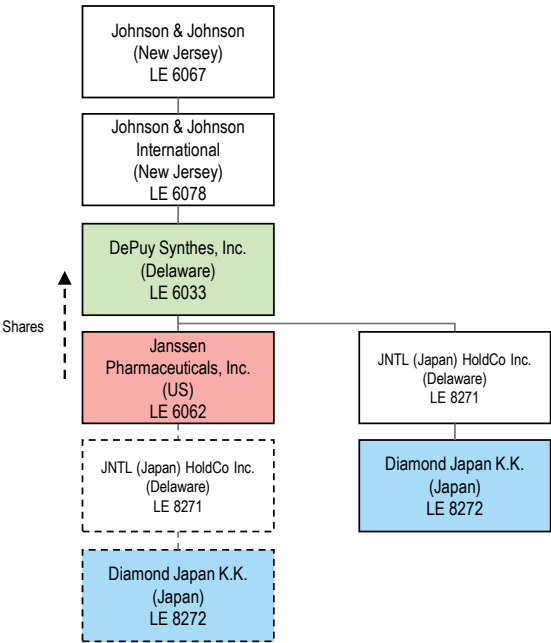
Janssen Pharmaceuticals, Inc. (US – 6062) contributes 100% of the shares of Diamond Japan K.K. (Japan – 8272) to JNTL (Japan) HoldCo Inc. (Delaware – 8271) in exchange for additional paid in capital.



Completed: November 1, 2022

Transaction Step

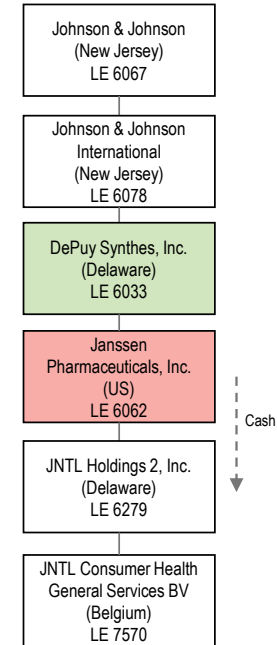
Janssen Pharmaceuticals, Inc. (US – 6062) distributes 100% of the shares of JNTL (Japan) HoldCo Inc. (Delaware – 8271) to DePuy Synthes, Inc. (Delaware – 6033).



Completed: December 9, 2022

Transaction Step

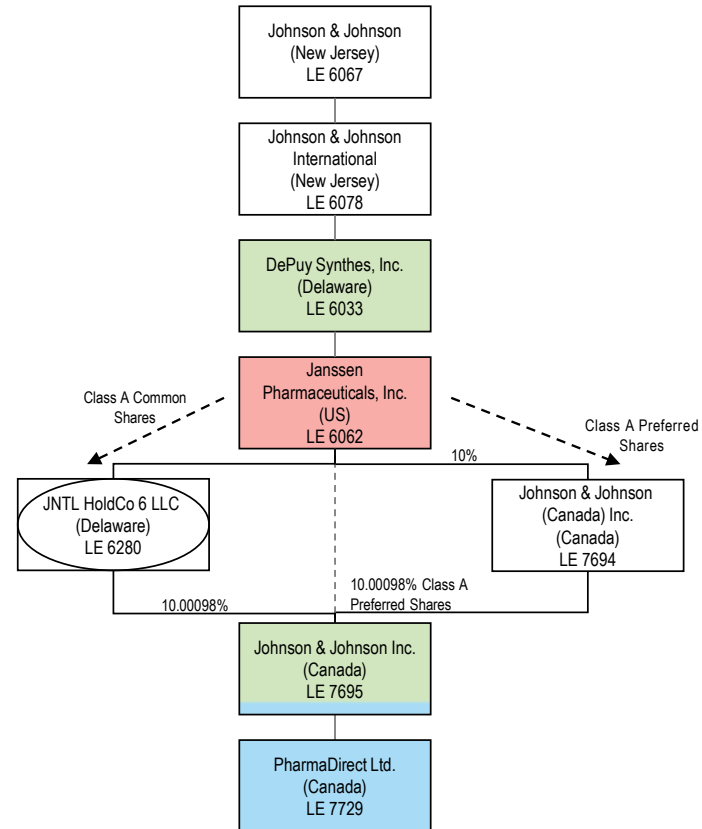
Janssen Pharmaceuticals, Inc. (US – 6062) contributes USD 10,000,000 cash to JNTL Holdings 2, Inc. (Delaware – 6279) in exchange for additional paid in capital.



Completed: January 1, 2023

Transaction Step

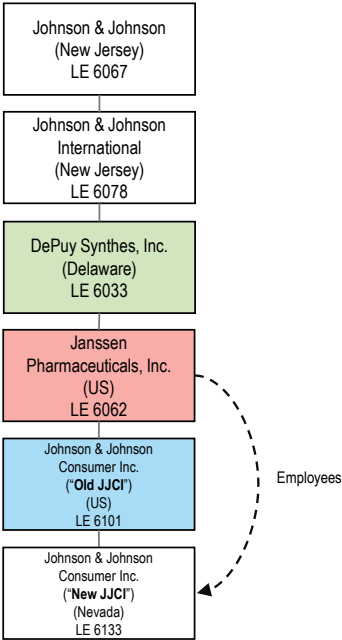
Janssen Pharmaceuticals, Inc. (United States – 6062) contributes (i) 100% of its Class A preferred shares of Johnson & Johnson Inc. (Canada – 7695) to Johnson & Johnson (Canada) Inc. (Canada – 7694) in exchange for common shares Johnson & Johnson (Canada) Inc. (Canada – 7694), and (ii) 100% of its Class A common shares of Johnson & Johnson Inc. (Canada – 7695) to JNTL HoldCo 6 LLC (Delaware – 6280) in exchange for additional paid in capital.



Completed: January 1, 2023

Transaction Step

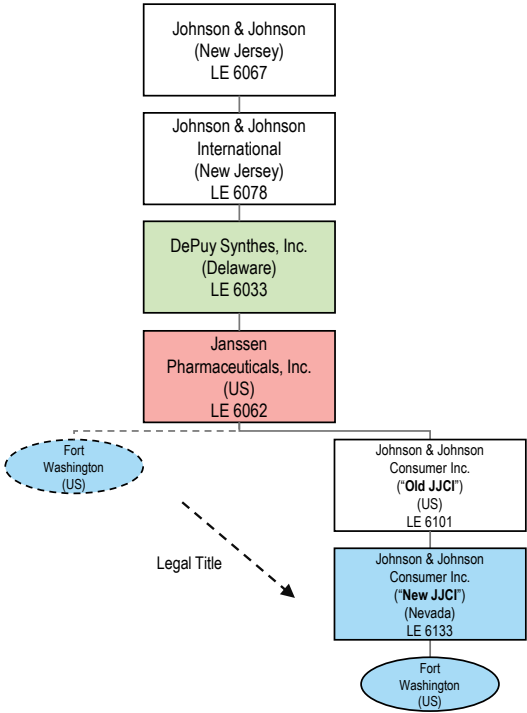
Janssen Pharmaceuticals, Inc. (US – 6062) transfers Employees to New JJCI (Nevada – 6133) in exchange for no consideration.



Completed: January 2, 2023

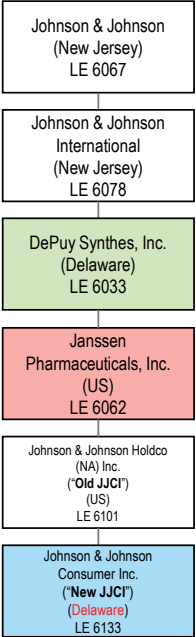
Transaction Step

Janssen Pharmaceuticals, Inc. (US – 6062) transfers 100% of the legal title of the Fort Washington (US) plant to New JJCI (Nevada – 6133) in exchange for nominal consideration of USD 10.

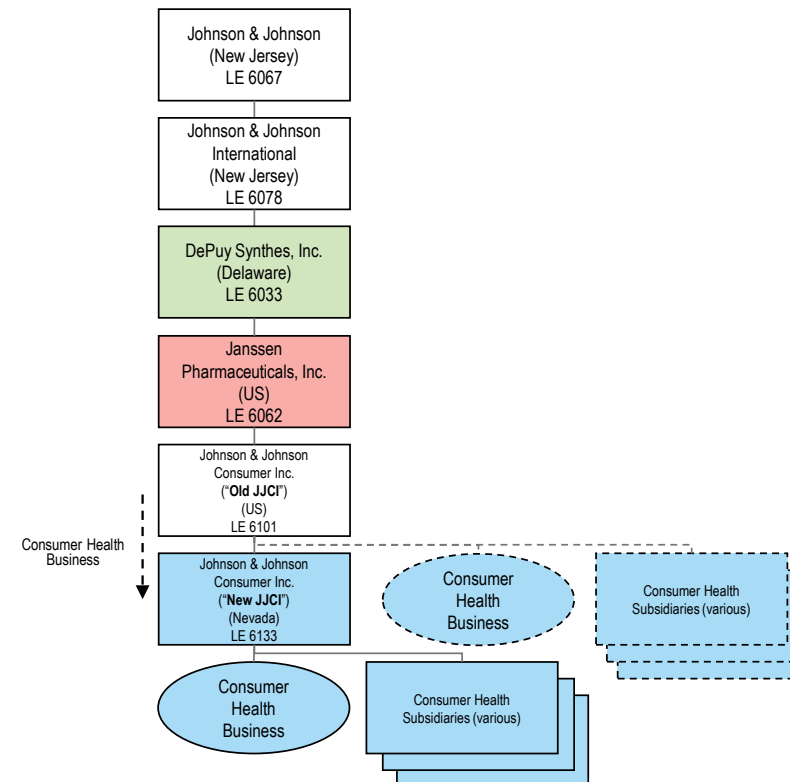


Completed: January 3, 2023

Transaction Step
New JJCI (Nevada – 6133) changes its corporate domicile to Delaware.



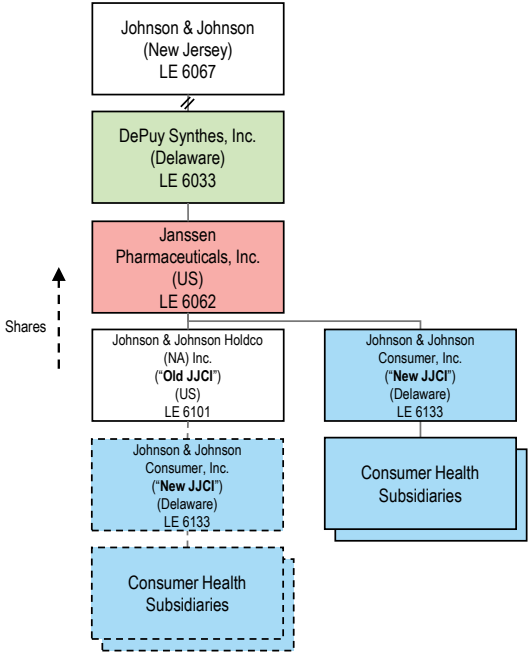
Old JJCI (US – 6101) contributes Consumer Health Business assets, liabilities, subsidiaries and employees to New JJCI (Nevada – 6133) in exchange for additional paid in capital.



Completed: February 3, 2023

Transaction Step

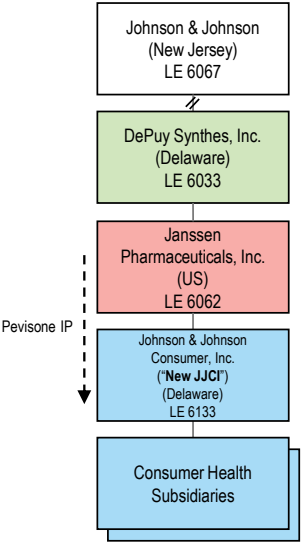
Old JJCI (US – 6101) distributes 100% of the shares of New JJCI (Delaware – 6133) to Janssen Pharmaceuticals, Inc. (US – 6062).



Completed: February 3, 2023

Transaction Step

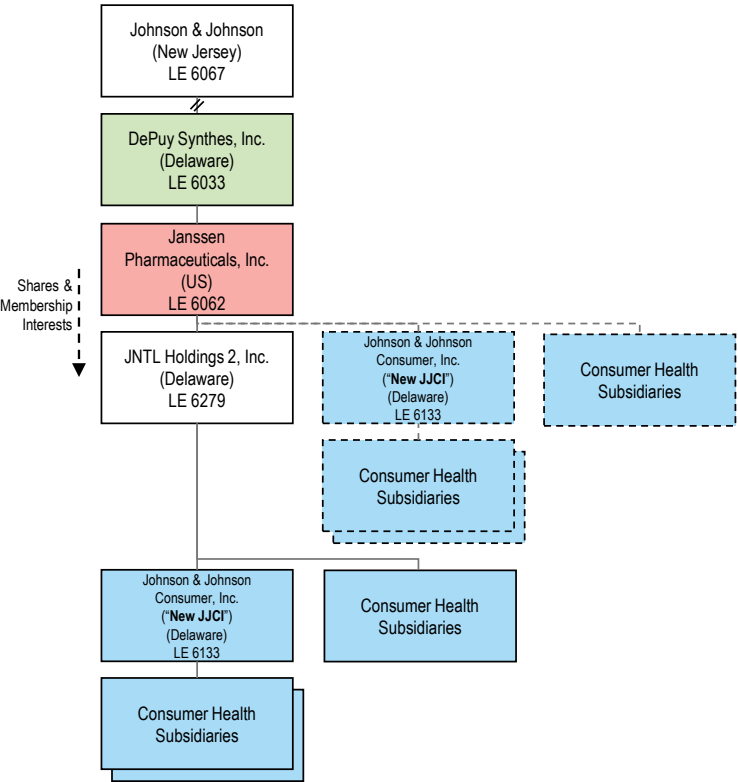
Janssen Pharmaceuticals, Inc. (US – 6062) contributes the Pevisone IP to New JJCI (Delaware – 6133) in exchange for additional paid in capital.



Completed: February 3, 2023

Transaction Step

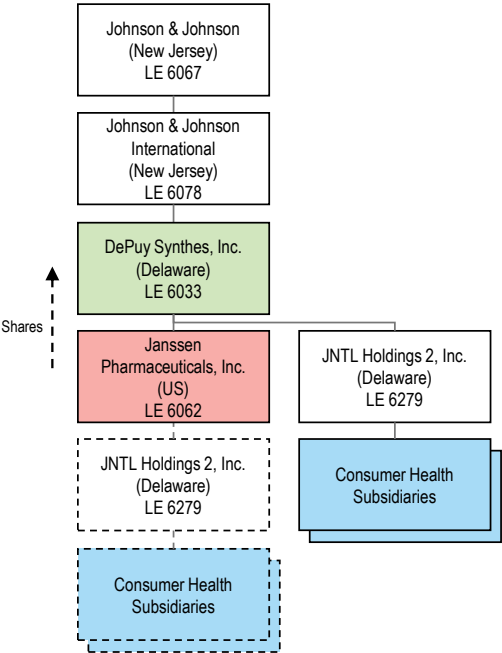
Janssen Pharmaceuticals, Inc. (US – 6062) contributes 100% of the shares of New JJCI (Delaware – 6133) and other Consumer Health subsidiaries to JNTL Holdings 2, Inc. (Delaware – 6279) in exchange for additional paid in capital.



Completed: February 3, 2023

Transaction Step

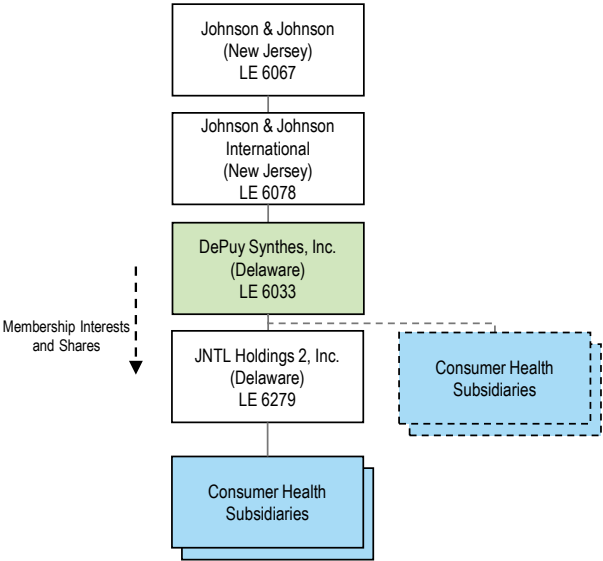
Janssen Pharmaceuticals, Inc. (US – 6062) distributes 100% of the shares of JNTL Holdings 2, Inc. (Delaware – 6279) to DePuy Synthes, Inc. (Delaware – 6033).



Completed: April 3, 2023

Transaction Step

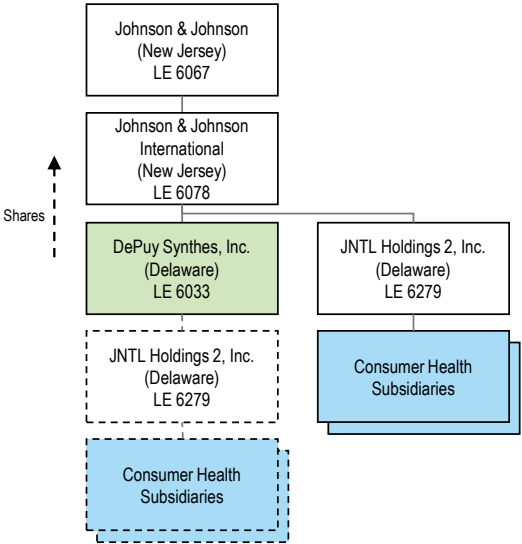
DePuy Synthes, Inc. (Delaware – 6033) contributes 100% of its ownership in various Consumer Health subsidiaries to JNTL Holdings 2, Inc. (Delaware – 6279) in exchange for shares and additional paid in capital.



Completed: April 3, 2023

Transaction Step

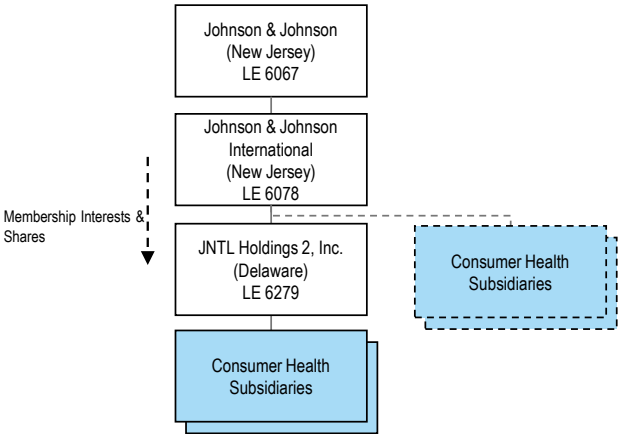
DePuy Synthes, Inc. (Delaware – 6033) distributes 100% of the shares of JNTL Holdings 2, Inc. (Delaware – 6279) to Johnson & Johnson International (New Jersey – 6078).



Completed: April 3, 2023

Transaction Step

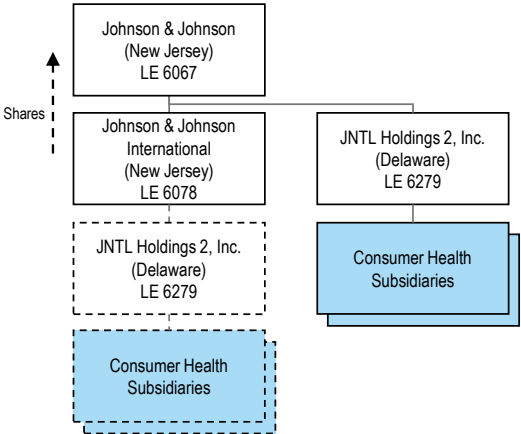
Johnson & Johnson International (New Jersey – 6078) contributes 100% of its ownership in various Consumer Health subsidiaries to JNTL Holdings 2, Inc. (Delaware – 6279) in exchange for additional paid in capital.



Completed: April 3, 2023

Transaction Step

Johnson & Johnson International (New Jersey – 6078) distributes 100% of the shares of JNTL Holdings 2, Inc. (Delaware – 6279) to Johnson & Johnson (New Jersey – 6067).



Completed: April 4, 2023

Transaction Step

Johnson & Johnson (New Jersey – 6067) transfers, (i) 100% of its rights to any Consumer Health IP agreements, contracts and licenses to Kenvue Inc. (Delaware – 6289) in exchange for no consideration, and (ii) 100% of its ownership in various Consumer Health subsidiaries to Kenvue Inc. (Delaware – 6289) in exchange for additional paid in capital.

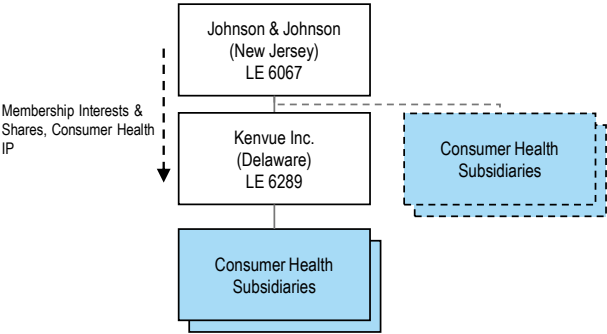


EXHIBIT 15

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
GENOVA BURNS LLC Daniel M. Stolz, Esq. Donald W. Clarke, Esq. Gregory S. Kinoian, Esq. dstolz@genovaburns.com dclarke@genovaburns.com gkinoian@genovaburns.com 110 Allen Road, Suite 304 Basking Ridge, NJ 07920 Tel: (973) 533-0777 Fax: (973) 533-1112 <i>Local Counsel for the Official Committee of Talc Claimants</i>	BROWN RUDNICK LLP David J. Molton, Esq. Michael S. Winograd, Esq. Susan Sieger-Grimm, Esq. Kenneth J. Aulet, Esq. dmolton@brownrudnick.com mwinograd@brownrudnick.com ssieger-grimm@brownrudnick.com kaulet@brownrudnick.com Seven Times Square New York, NY 10036 Tel: (212) 209-4800 Fax: (212) 209-4801 And- Jeffrey L. Jonas, Esq. Sunni P. Beville, Esq. Eric R. Goodman, Esq. jjonas@brownrudnick.com sbeville@brownrudnick.com egoodman@brownrudnick.com One Financial Center Boston, MA 02111 Tel: (617) 856-8200 Fax: (617) 856-8201 <i>Co-Counsel for the Official Committee of Talc Claimants</i>
OTTERBOURG PC Melanie L. Cyganowski, Esq. Jennifer S. Feeney, Esq. Michael R. Maizel, Esq. mcyganowski@otterbourg.com jfeeney@otterbourg.com mmaizel@otterbourg.com 230 Park Avenue New York, NY 10169 Tel: (212) 905-3628 Fax: (212) 682-6104 <i>Co-Counsel for the Official Committee of Talc Claimants</i>	MASSEY & GAIL LLP Jonathan S. Massey, Esq. Bret R. Vallacher, Esq. jmassey@masseygail.com bvallacher@masseygail.com 1000 Maine Ave. SW, Suite 450 Washington, DC 20024 Tel: (202) 652-4511 Fax: (312) 379-0467 <i>Co-Counsel for the Official Committee of Talc Claimants</i>
In re: LTL MANAGEMENT, LLC, ¹ Debtor.	Chapter 11 Case No.: 23-12825 (MBK) Honorable Michael B. Kaplan

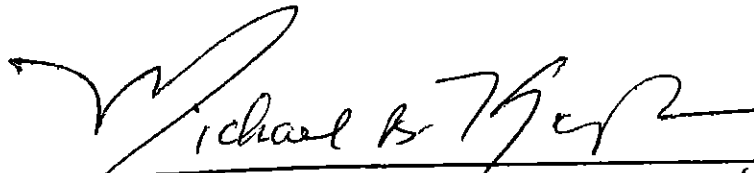
FILED
JEANNE A. NAUGHTON, CLERK
AUG 11 2023
U.S. BANKRUPTCY COURT
TRENTON, NJ
BY _____ **DEPUTY**

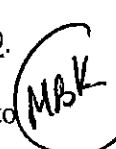
¹ The last four digits of the Debtor's taxpayer identification number are 6622. The Debtor's address is 501 George Street, New Brunswick, New Jersey 08933.

**ORDER (I) DISMISSING DEBTOR'S CHAPTER 11 PETITION
PURSUANT TO 11 U.S.C. § 1112(b); (II) ESTABLISHING
PROCEDURES WITH RESPECT TO REQUESTS FOR
COMPENSATION; AND (III) GRANTING RELATED RELIEF**

The relief set forth on the following pages is **ORDERED**.

8/11/23


MICHAEL B KAPLAN
USBJ

This Court enters this order (this "Dismissal Order") to effectuate dismissal of the chapter 11 case of LTL Management LLC (the "Debtor" or "LTL") pursuant to 11 U.S.C. § 1112(b) and to address, pursuant to 11 U.S.C. §§ 105(a) and 349(b), certain related matters as necessary to permit an orderly dismissal and for purposes such as fairness, judicial economy, and convenience to interested parties. This Court has jurisdiction pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, dated September 18, 2012 (Simandle, C.J.) (the "Standing Order"); venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. ~~The TCC (as defined below), the other Movants (as defined below) and the Debtor have agreed to~~  ~~the terms of this Dismissal Order.~~ After due deliberation, this Court has found and determined that good and sufficient cause appears under the facts and applicable law for the relief granted herein.

WHEREAS, on April 4, 2023 (the "Petition Date"), the Debtor filed a voluntary petition (the "Petition") pursuant to chapter 11 of Title 11 of the United States Code commencing this case (the "Chapter 11 Case");

WHEREAS, on July 28, 2023, this Court entered the *Memorandum Opinion* [ECF No. 1127], granting the motions filed by the Official Committee of Talc Claimants (the "TCC") [ECF No. 286], the Ad Hoc Group of Mesothelioma Claimants [ECF No. 335], Paul Crouch [ECF No. 346], the Ad Hoc Committee of States Holding Consumer Protection Claims [ECF No. 350], law firms on behalf of certain mesothelioma claimants [ECF No. 352], the law firm of Maune Raichle Hartley French & Mudd, LLC [ECF No. 358], the law firm of Arnold & Itkin LLP [ECF No. 384], the Georgia State claimants represented by The Barnes Law Group, LLC [ECF No. 473],

the States of New Mexico and Mississippi [ECF No. 480]² (collectively, the “Movants”), and the motion filed by the U.S. Trustee [ECF No. 379], that sought an order of this Court dismissing the Chapter 11 Case pursuant to 11 U.S.C. § 1112(b) as not having been filed in good faith;

WHEREAS, on April 25, 2023, this Court entered the *Order Dissolving Temporary Restraining Order, Extending the Automatic Stay, and Granting Limited Preliminary Restraints* [Adv. No. 23-01092, ECF No. 91] (the “Initial Preliminary Injunction Order”) extending the automatic stay under 11 U.S.C. § 362 and preliminarily enjoining the commencement or conducting of any trial or appeal of any Debtor Talc Claim against any of the parties identified as Modified Protected Parties (as defined in the Initial Preliminary Injunction Order), but otherwise allowing any party to commence or proceed with discovery or other pretrial matters in any suits and to permit the filing of suit, on notice to the Debtor, against any Modified Protected Party (other than with respect to the multi-district litigation pending before the Honorable Michael A. Shipp for which no legal action was allowed); and

WHEREAS, on July 14, 2023, this Court entered the *Order Extending The Preliminary Injunction* [Adv. No. 23-01092, ECF No. 203] (together with the Initial Preliminary Injunction Order, the “Preliminary Injunction Orders”) on substantially the same terms as the Initial Preliminary Injunction Order except to add Janssen Pharmaceuticals, Inc and Kenvue Inc. to the list of Modified Protected Parties.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. Dismissal. The Chapter 11 Case is hereby dismissed pursuant to section 1112(b) of the Bankruptcy Code as of the date of this Dismissal Order (the “Dismissal Date”). The Court

² In addition to those identified above, two motions adopting the arguments asserted by the TCC were incorrectly filed in an adversary proceeding relating to this Chapter 11 Case. *See* Adv. No. 23-01092; ECF Nos. 117 (motion of Estate of Melissa Fleming) and 118 (motion of Robert Gendelman).

has jurisdiction to enter this Dismissal Order pursuant to 28 U.S.C. §§157 and 1334 and the Standing Order. ~~For cause shown, pursuant to 11 U.S.C. § 349(a), the Debtor, its affiliates, successors and assigns, are enjoined from filing any petition seeking voluntary relief under Title 11 of the United States Bankruptcy Code, for a period of 180 days measured from the date of entry of the Dismissal Order.~~ MBK

2. Closing the Chapter 11 Case. This Court directs that the Clerk of this Court close the Chapter 11 Case promptly following the filing of a notice by LTL, with the prior written acknowledgement from the U.S. Trustee, that there is no objection to the closing of the case and confirming the completion of the following conditions: (i) all monthly operating reports of LTL have been filed, (ii) all fees due and owing in the Chapter 11 Case to the Clerk of this Court and/or the U.S. Trustee pursuant to 28 U.S.C. § 1930 have been paid in full, (iii) notice of the Appeal Exhaustion Date (as defined below) has been filed with this Court, (iv) all Substantial Contribution Motions (as defined below) have been heard by this Court and determined pursuant to a final order, (v) all amounts requested pursuant to a Final Fee Application, a Reimbursement Request or a Post-Dismissal Fee Application (all as defined below) have been paid by LTL or, if not paid, determined by this Court not to be allowable; and (vi) all amounts owed to the co-mediators have been paid by LTL. The date that the parties jointly file a notice with the Court indicating that all appellate proceedings, including proceedings for review or otherwise before the U.S. Supreme Court, involving this Dismissal Order ("Appeals") are exhausted or resolved, or that the parties will not pursue the Appeals shall hereinafter be referred to as the "Appeal Exhaustion Date."

3. Preliminary Injunction Orders.³ On the Dismissal Date, the Preliminary Injunction Orders [Adv. No. 23-01092, ECF Nos. 91 and 203] are vacated as moot. Pursuant to section 105

³ Capitalized terms that are used but are not defined herein shall have the meanings ascribed to them in the Preliminary Injunction Orders.

and in accordance with 11 U.S.C. § 108(c), this Dismissal Order shall toll, as of April 24, 2023, to the extent such period has not expired before then, the expiration of any period under any applicable non-bankruptcy law, any order entered in a non-bankruptcy proceeding, or any agreement that fixes a period under which a Defendant is required to commence or continue a civil action in a court other than this Court on any Debtor Talc Claim asserted against any of the Modified Protected Parties until the later of: (a) the end of such period, including any suspension of such period occurring on or after April 4, 2023; or (b) thirty (30) days after notice of this Dismissal Order. For the avoidance of doubt, if a Defendant, through counsel, notified the Debtor in writing of his, her, or their intent to proceed with the filing of a complaint pursuant to the Preliminary Injunction Orders, any tolling of the period for any such Defendant to file a complaint asserting a Debtor Talc Claim against a Modified Protected Party terminated upon the Debtor's receipt of written notice of such Defendant's intent to file such a complaint.

4. Termination of Stay. To the extent not already terminated by an order of this Court, the automatic stay with respect to LTL is terminated immediately upon the Dismissal Date. In accordance with 11 U.S.C. § 108(c), this Dismissal Order shall toll, as of April 4, 2023, to the extent such period had not expired before then, the expiration of any period under any applicable non-bankruptcy law, any order entered in a non-bankruptcy proceeding, or any agreement that fixes a period for commencing or continuing a civil action in a court other than this Court on Debtor Talc Claims until the later of: (a) the end of such period, including any suspension of such period occurring on or after April 4, 2023; or (b) thirty (30) days after notice of this Dismissal Order. For the avoidance of doubt, if a Defendant, through counsel, notified the Debtor in writing of his, her, or their intent to proceed with the filing of a complaint pursuant to the Preliminary Injunction Orders, any tolling of the period for any such Defendant to file a complaint asserting a

Debtor Talc Claim against a Modified Protected Party terminated upon the Debtor's receipt of written notice of such Defendant's intent to file such a complaint.

5. Procedures for Final Allowance of Fees and Expenses. All professionals retained pursuant to sections 105, 327, 328 or 1103 of the Bankruptcy Code ("Retained Professionals"), in addition to the Future Claimants Representative (the "FCR") and her professionals, seeking compensation pursuant to sections 330 or 331 of the Bankruptcy Code shall file and serve monthly, interim and final fee applications for periods through and including the Dismissal Date within thirty (30) days of the Dismissal Date (the "Final Fee Applications"); and shall file and serve any fee applications for periods from the Dismissal Date through and including the Appeal Exhaustion Date ("Post-Dismissal Fee Applications" and together with the Final Fee Applications, the "Fee Applications") within thirty (30) days of the Appeal Exhaustion Date. The Fee Applications shall be in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of this Court, the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals* [ECF No. 562] (the "Compensation Procedures Order"). Any objections to the Fee Applications shall be filed and served on counsel for LTL and the entity submitting the application to which an objection is being filed no later than twenty-one (21) days following the filing of such Fee Application. The Court will schedule hearings, at the Court's convenience, to consider the Fee Applications. The fees and expenses of professionals retained by the Ad Hoc Committee of Supporting Counsel shall remain subject to the expense reimbursement agreement, which was attached as Exhibit A to ECF No. 575.

6. Compensation Procedures Order; Reimbursement Requests; Post-Dismissal Monthly Fees. The Compensation Procedures Order shall remain in full force and effect through and including the Appeal Exhaustion Date, including as to requests for reimbursement of expenses

incurred by members of the TCC and their representatives (a "Reimbursement Request") and the submission and payment of monthly fee statements by Retained Professionals. After the Appeal Exhaustion Date, the Compensation Procedures Order shall remain in effect as to the submission and payment of Fee Applications and Reimbursement Requests.

7. Substantial Contribution Motions. Any party, including any ad hoc committee that participated in the Chapter 11 Case, seeking payment of a claim for substantial contribution in this Chapter 11 Case may file and serve a motion seeking such relief ("Substantial Contribution Motion") no later than thirty (30) days following the Dismissal Date. The Court will schedule a hearing, at the Court's convenience, to consider the Substantial Contribution Motion. Any party-in-interest may object to a Substantial Contribution Motion no later than seven (7) days prior to the hearing date, and the movant may reply no later than four (4) days prior to the hearing date.

8. Limited Continued Existence of TCC. The TCC shall remain in existence after the Dismissal Date solely to pursue or defend any Appeals, and its Retained Professionals shall be authorized to continue to perform services on the TCC's behalf and communicate with its constituents concerning the pursuit or defense of any Appeals. For the avoidance of doubt, this shall include the appeals currently pending before the District Court ~~for the District Court~~ for the District of New Jersey (Case Nos. 23-cv-02567; 23-cv-02918; and 23-cv-03935).^{*} On the Appeal Exhaustion Date, the TCC shall be automatically dissolved, and all members and professionals retained by the TCC shall be discharged from all duties, responsibilities, and obligations arising from, or related to the TCC. Following such dissolution, any attorney-client privilege and similar rights previously held by the TCC shall remain in existence and shall be enforceable by any person or entity that was a member of the TCC as of its dissolution (directly or indirectly through their respective counsel or other representative). Notwithstanding anything contained herein to the

** Within seven (7) days of the entry of the within order, counsel for the TCC shall provide the District Courts handling the referenced appeals with a copy of this Order and a request to stay the appeals pending resolution of any appeal of this Order. Such request should be made initially by correspondence unless the District Court directs otherwise.*

contrary, the TCC, TCC members and their representatives and the TCC's Retained Professionals shall be authorized to seek payment of fees and reimbursement of expenses in accordance with the Compensation Procedures Order and with Paragraphs 5 – 7 herein. **

9. Discharge of the FCR. On the Dismissal Date, the appointment of the legal representative for future talc claimants in this Chapter 11 Case (the "FCR") shall be terminated, and all professionals retained by the FCR shall be discharged from all duties, responsibilities, and obligations from or related to the FCR. Following such termination, any attorney-client privilege and similar rights previously held by the FCR shall remain in existence and shall be enforceable by the FCR (directly or indirectly through her respective counsel or other representative).

10. Discharge of the Co- Mediators. On the Dismissal Date, the appointment of the co-mediators in this Chapter 11 Case shall be terminated and the co-mediators shall be discharged from all duties, responsibilities, and obligations from or related to the court-ordered mediation in this Chapter 11 Case. Within fourteen (14) days of this Dismissal Order, the co- mediators shall submit to LTL final invoices for services rendered and expenses incurred, and LTL shall promptly pay such invoices.

11. Services of Epiq Corporate Restructuring, LLC ("Epiq"). Epiq is authorized to assist LTL with service of this Dismissal Order. On or about thirty (30) days after the entry of this Dismissal Order, Epiq, as the Debtor's claims and noticing agent, shall (a) forward to the Clerk of the Court an electronic version of all imaged claims; (b) upload the creditor mailing list into CM/ECF; and (c) docket a combined final claims register containing claims against the Debtor. Epiq shall be discharged from all duties, responsibilities, and obligations as the Debtor's claims and noticing agent in this Chapter 11 Case following the conclusion of such services pursuant to this Dismissal Order and the closing of this Chapter 11 Case. Epiq shall be entitled to payment

*** The TCC is not authorized to retain additional professionals absent further order of this Court. Pursuant to 11 USC § 349 (b)(3), such funds necessary to pay the fees and expenses, approved by the Court and in accordance with the procedures set forth herein, remain property of the estate and do not revert in the entity in which such property was vested immediately before the commencement of the case.*

MBK

and reimbursement of its fees and costs in accordance with Paragraph 5 hereof. Epiq is authorized to take all actions necessary and appropriate to effectuate the terms of this Dismissal Order.

12. Payment of Quarterly Fees. Not later than thirty (30) days after the Dismissal Date, LTL shall pay to the U.S. Trustee any quarterly fees owed through the date of the Dismissal Date pursuant to 28 U.S.C. § 1930(a)(6). Any disbursements, including but not limited to, the payments of professional fees and expenses by LTL between the Dismissal Date through and including the Appeal Exhaustion Date must be reported on the Debtor's Final Report and ^{may} shall be subject to the payment of fees owed pursuant to 28 U.S.C. § 1930.

13. Continued Effect of Confidentiality Orders. Notwithstanding any other provision of this Dismissal Order, any obligations arising under confidentiality agreements, joint interest agreements, and protective orders, if any, entered into during the Chapter 11 Case in connection with the Chapter 11 Case shall remain in full force and effect in accordance with their terms; provided, however, that the provisions set forth in paragraph 14 of this Dismissal Order shall supersede any contrary provisions in any agreed protective order entered in this Chapter 11 Case; provided, further, however, that notwithstanding anything contained therein to the contrary, the obligations set forth in Section L of the *Protective Order* entered at ECF No. 545 shall not become applicable until thirty (30) days after the Appeal Exhaustion Date .

14. Destruction of Documents by Third Parties. Reasonably promptly following the closing of the Chapter 11 Case, any mediator appointed in the Chapter 11 Case and the Rule of Evidence 706 expert appointed by order of this Court entered at ECF No. 2881 in the Debtor's prior chapter 11 case (Case No. 21-30589) (the "Prior Chapter 11 Case") and his professionals each shall destroy any documents, electronic files or information in his or their possession, custody, or control (or in the possession, custody, or control of their respective agents, experts or

consultants) that were provided on a confidential basis, whether during this Chapter 11 Case or during the Prior Chapter 11 Case, by LTL, the FCR, the TCC, or plaintiff law firms or their respective counsel, or any of the TCC members, and shall certify destruction thereof to such providing party.

15. Notice. On or before seven (7) days following the Dismissal Date, LTL shall serve notice of this Dismissal Order (including a copy of this Dismissal Order) pursuant to Bankruptcy Rules 2002(f)(2) and 2002(k) on the TCC, the U.S. Trustee, the Master Service List, the Modified Protected Parties, all entities that have requested notice pursuant to Bankruptcy Rule 2002, and such additional persons and entities deemed appropriate by LTL.

16. Retained Jurisdiction. Notwithstanding the dismissal of the Chapter 11 Case, this Court shall retain jurisdiction to hear and determine all matters arising from or related to the Chapter 11 Case, including without limitation, certification of any appeal of this Dismissal Order, the interpretation, implementation, or enforcement of this Dismissal Order and the Court's prior orders, and to hear and consider Substantial Contribution Motions and any objection to a Fee Application or a Reimbursement Request.

17. Immediate Effectiveness. Notwithstanding any provisions in the Bankruptcy Rules to the contrary, this Dismissal Order shall be immediately effective and enforceable upon its entry.

EXHIBIT 16(a)

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this “Agreement”), dated as of October 12, 2021, is by and between JOHNSON & JOHNSON CONSUMER INC., a New Jersey corporation (“JJCI”), and CHENANGO ZERO LLC, a Texas limited liability company (“Chenango”).

RECITALS

A. Currahee Holding Company Inc., a New Jersey corporation (“Currahee Holdco”), owns 100% of the issued and outstanding shares of capital stock of JJCI and 100% of the issued and outstanding membership interests in Chenango.

B. Currahee Holdco, JJCI and Chenango desire to effect the Merger (as defined below), pursuant to which JJCI will be merged with and into Chenango, the separate legal existence of JJCI will cease, Chenango will continue as the surviving entity and Currahee Holdco will continue to own 100% of the issued and outstanding membership interests in Chenango.

C. The board of directors of JJCI has (1) approved this Agreement, (2) directed that the officers of JJCI seek a written consent of Currahee Holdco, as the sole shareholder of JJCI, approving this Agreement (the “JJCI Sole Shareholder Consent”), and (3) recommended that Currahee Holdco, as the sole shareholder of JJCI, execute the JJCI Sole Shareholder Consent.

D. The board of managers of Chenango has (1) approved this Agreement, (2) directed that the officers of Chenango seek a written consent of Currahee Holdco, as the sole member of Chenango, approving this Agreement (the “Chenango Sole Member Consent”), and (3) recommended that Currahee Holdco, as the sole member of Chenango, execute the Chenango Sole Member Consent.

NOW, THEREFORE, in consideration of these premises and the mutual agreements set forth herein, JJCI and Chenango hereby agree as follows:

ARTICLE I THE MERGER

1.1 The Merger. Subject to the execution by Currahee Holdco of the JJCI Sole Shareholder Consent and the Chenango Sole Member Consent (collectively, “Shareholder/Member Approval”), on the terms set forth in this Agreement, and in accordance with Chapter 10 of the New Jersey Business Corporation Act (the “NJBCA”) and Chapter 10 of the Texas Business Organizations Code (the “TBOC”), at the Effective Time (as defined in Section 1.2), JJCI will be merged with and into Chenango (the “Merger”), the separate existence of JJCI will cease, and Chenango will continue as the surviving entity (the “Surviving Entity”).

1.2 Effective Time. JJCI and Chenango will cause the Merger to be effected by filing a certificate of merger in the form attached hereto as Exhibit A with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services (the “NJ Certificate of Merger”) and a certificate of merger in the form attached hereto as Exhibit B with the Secretary of State of

the State of Texas (the “TX Certificate of Merger” and, together with the NJ Certificate of Merger, the “Certificates of Merger”), in each case following Shareholder/Member Approval. The Merger will become effective at 10:00 a.m., Eastern Time/9:00 a.m., Central Time, on October 12, 2021 (the “Effective Time”).

ARTICLE II EFFECTS OF THE MERGER

2.1 Effects of the Merger. At the Effective Time, the effects of the Merger will be as provided in this Agreement, the Certificates of Merger and the applicable provisions of the NJBCA and TBOC. Without limiting the generality of the foregoing, at the Effective Time, all properties, rights, privileges and powers of JJCI and Chenango will vest in, and all liabilities and duties of JJCI and Chenango will attach to, the Surviving Entity. To the extent permitted by applicable law, at the Effective Time, any foreign qualifications to do business in all states where JJCI is registered to do business shall be transferred without interruption to the Surviving Entity.

2.2 Certificate of Formation; Limited Liability Company Agreement. The certificate of formation and limited liability company agreement of Chenango in effect immediately prior to the Effective Time will continue to be the certificate of formation and limited liability company agreement of the Surviving Entity from and after the Effective Time.

2.3 Managers and Officers. The managers and officers of Chenango immediately prior to the Effective Time will continue to be the managers and officers of the Surviving Entity from and after the Effective Time.

2.4 Effect of Merger on Capital Stock and Membership Interests. At the Effective Time, as a result of the Merger and without any action on the part of any person or entity:

(a) 100% of the shares of capital stock of JJCI issued and outstanding immediately prior to the Effective Time, all of which are owned by Currahee Holdco, will automatically be canceled without payment therefor and cease to exist; and

(b) 100% of the membership interests of Chenango issued and outstanding immediately prior to the Effective Time, all of which are owned by Currahee Holdco, will be converted into 100% of the membership interests of the Surviving Entity.

ARTICLE III MISCELLANEOUS

3.1 Amendment. This Agreement may be amended at any time prior to the Effective Time with approval of the board of directors of JJCI and the board of managers of Chenango, subject to further approval by Currahee Holdco, as the sole shareholder of JJCI and the sole member of Chenango, to the extent required by applicable law. In the event that this Agreement is amended after the filing of the NJ Certificate of Merger, but prior to the Effective Time, a certificate of amendment of merger will be filed with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services in accordance with applicable law.

3.2 Termination. This Agreement may be terminated and/or the Merger abandoned at any time prior to the Effective Time by written agreement of JJCI and Chenango, and, if any of the Certificates of Merger have been filed but the Effective Time has not occurred, by filing with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services an appropriate certificate to abandon the Merger and with the Secretary of State of the State of Texas a certificate of abandonment in accordance with Section 4.057 of the TBOC or, as applicable. In the event of termination of this Agreement and/or abandonment of the Merger, then this Agreement will be void and of no further force or effect without liability on the part of any person or entity.

3.3 Entire Agreement. This Agreement represents the entire agreement of JJCI and Chenango with respect to the subject matter of this Agreement and supersedes and replaces any prior agreement or understanding with respect to the subject matter of this Agreement.

3.4 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to the principles of conflict of laws thereof, except to the extent that the Merger is necessarily governed by the NJBCA.

3.5 Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Copies of executed counterparts transmitted by facsimile, e-mail, portable document format or other electronic transmission service will be considered original executed counterparts.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first written above.

JOHNSON & JOHNSON CONSUMER INC., a
New Jersey corporation

By: Michelle W Goodridge
Name: Michelle Goodridge
Title: President

CHENANGO ZERO LLC, a Texas limited
liability company

By: Michelle W Goodridge
Name: Michelle Goodridge
Title: President

[Signature Page to Agreement and Plan of Merger by and between Johnson & Johnson Consumer Inc. and Chenango Zero LLC]

EXHIBIT A

NJ Certificate of Merger

See attached.

New Jersey Division of Revenue & Enterprise Services
Certificate of Merger/Consolidation
(Limited Liability Co.'s, Limited Partnerships & Partnerships)

This form may be used to record the merger or consolidation of a limited liability company, limited partnership or partnership with or into another business entity or entities, pursuant to NJSA 42. Applicants must insure strict compliance with the requirements of State law and insure that all filing requirements are met. This form is intended to simplify filing with the New Jersey State Treasurer. Applicants are advised to seek out private legal advice before submitting filings to the State Treasurer's office.

1. Type of Filing (check one): ☒ Merger ☐ Consolidation
2. Name of Surviving Business Entity: Chenango Zero LLC
3. Address of the Surviving Business Entity: 199 Grandview Road, Skillman, NJ 08558
4. Name(s)/Jurisdiction(s) of All Participating Business Entities:

Name	Jurisdiction	Identification # Assigned by by Treasurer (if applicable)
Johnson & Johnson Consumer Inc.	New Jersey	5106246200
Chenango Zero LLC	Texas	_____
5. Service of Process Address (For use if the surviving business entity is not authorized or registered by the State Treasurer):

The surviving business entity agrees that it may be served with process in this State in any action, suit or proceeding for the enforcement of any obligation of a merging or consolidating LLC, LP or partnership. The Treasurer is hereby appointed as agent to accept service of process in any such action, suit, or proceeding which shall be forwarded to the Surviving Business Entity at the Service of Process address stated above.

6. Effective Date (see instructions): October 12, 2021 at 10:00 a.m. Eastern time

The undersigned represent(s) that the agreement of merger/consolidation is on file at the place of business of the surviving business entity and that an agreement of merger/consolidation has been approved and executed by each business entity involved. Additionally, a copy of the merger/consolidation agreement has been or shall be furnished by the surviving entity to any member or any person having an interest.

The undersigned also represent(s) that they are authorized to sign on behalf of the surviving business entity.

Signature	Name	Title	Date
_____	<u>Michelle Goodridge</u>	<u>President of Chenango Zero LLC</u>	_____
_____	<u>Michelle Goodridge</u>	<u>President of Johnson & Johnson Consumer Inc.</u>	_____

****Important Notes --**New Jersey law prohibits domestic LLCs, LPs and partnerships from merging/consolidating with another business entity, if authority for such merger/consolidation is not granted under the laws of the jurisdiction under which the other business entity was organized. Also, a merger/consolidation certificate may be filed pursuant to Title 42, 42:2A or 42:2C only if the surviving or resulting business entity is a limited partnership, limited liability company or partnership. Also, at least one participating business entity must be a limited partnership or limited liability company. If a for-profit domestic or foreign corporation participates or is the survivor, file the merger/consolidation pursuant to Title 14A. Title 15A corporations are not authorized to participate in mergers/consolidations involving LPs, LLCs, partnerships and for-profit corporations.

EXHIBIT 16(b)

JOHNSON & JOHNSON CONSUMER INC.**WRITTEN CONSENT IN LIEU OF A****MEETING OF THE SOLE SHAREHOLDER****October 12, 2021**

The undersigned, being the sole shareholder (the "Sole Shareholder") of Johnson & Johnson Consumer Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Corporation"), does hereby consent, pursuant to Section 14A:5-6(1) of the New Jersey Business Corporation Act (the "NJBCA"), to the adoption of the following resolutions with the same force and effect as if such resolutions had been adopted at a duly convened meeting of the Sole Shareholder.

Merger

WHEREAS, the Corporation desires to effect a merger of the Corporation (the "Merger") pursuant to which (1) the Corporation will merge with and into Chenango Zero LLC, a Texas limited liability company ("Chenango"), (2) the Corporation will cease to exist and (3) Chenango will continue to exist as the surviving entity, all in accordance with the NJBCA;

WHEREAS, the board of directors of the Corporation (the "Board") has (1) approved and adopted the Merger and the Agreement and Plan of Merger providing for the merger attached hereto as Exhibit A (the "Plan of Merger"), including the Certificate of Merger to be filed with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services attached thereto as Exhibit A and the Certificate of Merger to be filed with the Secretary of State of the State of Texas attached thereto as Exhibit B, (2) authorized and directed the officers of the Corporation to prepare and submit to the Sole Shareholder for its execution a written consent of the Sole Shareholder approving the Merger and the Plan of Merger and (3) recommended to the Sole Shareholder that it execute this written consent; and

WHEREAS, the Sole Shareholder has reviewed the Plan of Merger, including the attachments thereto, in its capacity as sole shareholder of the Corporation.

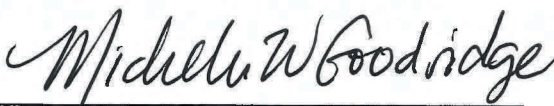
NOW, THEREFORE, BE IT RESOLVED, that the Merger and the Plan of Merger, including the attachments thereto, be, and each of them hereby is, approved by the Sole Shareholder in all respects.

Electronic Signature

RESOLVED, that this Written Consent may be transmitted to the Corporation electronically, in which event the electronic signature shall have the same effect as an original signature.

IN WITNESS WHEREOF, the undersigned has executed this Written Consent as of the date first written above.

CURRAHEE HOLDING COMPANY INC.,
a New Jersey corporation

By: 
Name: Michelle Goodridge
Title: President

[Signature Page to Shareholder Consent of Johnson & Johnson Consumer Inc. (approving Plan of Merger)]

EXHIBIT 16(c)

CHENANGO ZERO LLC**WRITTEN CONSENT IN LIEU OF A****MEETING OF THE SOLE MEMBER****October 12, 2021**

The undersigned, being the sole member (the "Sole Member") of Chenango Zero LLC, a limited liability company organized and existing under the laws of the State of Texas (the "Company"), does hereby consent, pursuant to Section 6.201 of the Texas Business Organizations Code (the "TBOC"), to the adoption of the following resolutions with the same force and effect as if such resolutions had been adopted at a duly convened meeting of the Sole Member.

Merger

WHEREAS, the Company desires to effect a merger of the Company (the "Merger") pursuant to which (1) Johnson & Johnson Consumer Inc., a New Jersey corporation ("JJCI"), will merge with and into the Company, (2) JJCI will cease to exist and (3) the Company will continue to exist as the surviving entity, all in accordance with the TBOC;

WHEREAS, the board of managers of the Company (the "Board") has (1) approved and adopted the Merger and the Agreement and Plan of Merger providing for the Merger attached hereto as Exhibit A (the "Plan of Merger"), including the Certificate of Merger to be filed with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services attached thereto as Exhibit A and the Certificate of Merger to be filed with the Secretary of State of the State of Texas attached thereto as Exhibit B, (2) authorized and directed the officers of the Company to prepare and submit to the Sole Member for its execution a written consent of the Sole Member approving the Merger and the Plan of Merger and (3) recommended to the Sole Member that it execute this written consent; and

WHEREAS, the Sole Member has reviewed the Plan of Merger, including the attachments thereto, in its capacity as sole member of the Company.

NOW, THEREFORE, BE IT RESOLVED, that the Merger and the Plan of Merger, including the attachments thereto, be, and each of them hereby is, approved by the Sole Member in all respects.

Electronic Signature

RESOLVED, that this Written Consent may be transmitted to the Company electronically, in which event the electronic signature shall have the same effect as an original signature.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Written Consent as of the date first written above.

**CURRAHEE HOLDING COMPANY
INC.** a New Jersey corporation

By: Michelle W Goodridge
Name: Michelle Goodridge
Title: President

[Signature Page to Member Consent of Chenango Zero LLC]

EXHIBIT A

Plan of Merger

See attached.

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this “Agreement”), dated as of October 12, 2021, is by and between JOHNSON & JOHNSON CONSUMER INC., a New Jersey corporation (“JJCI”), and CHENANGO ZERO LLC, a Texas limited liability company (“Chenango”).

RECITALS

A. Currahee Holding Company Inc., a New Jersey corporation (“Currahee Holdco”), owns 100% of the issued and outstanding shares of capital stock of JJCI and 100% of the issued and outstanding membership interests in Chenango.

B. Currahee Holdco, JJCI and Chenango desire to effect the Merger (as defined below), pursuant to which JJCI will be merged with and into Chenango, the separate legal existence of JJCI will cease, Chenango will continue as the surviving entity and Currahee Holdco will continue to own 100% of the issued and outstanding membership interests in Chenango.

C. The board of directors of JJCI has (1) approved this Agreement, (2) directed that the officers of JJCI seek a written consent of Currahee Holdco, as the sole shareholder of JJCI, approving this Agreement (the “JJCI Sole Shareholder Consent”), and (3) recommended that Currahee Holdco, as the sole shareholder of JJCI, execute the JJCI Sole Shareholder Consent.

D. The board of managers of Chenango has (1) approved this Agreement, (2) directed that the officers of Chenango seek a written consent of Currahee Holdco, as the sole member of Chenango, approving this Agreement (the “Chenango Sole Member Consent”), and (3) recommended that Currahee Holdco, as the sole member of Chenango, execute the Chenango Sole Member Consent.

NOW, THEREFORE, in consideration of these premises and the mutual agreements set forth herein, JJCI and Chenango hereby agree as follows:

ARTICLE I THE MERGER

1.1 The Merger. Subject to the execution by Currahee Holdco of the JJCI Sole Shareholder Consent and the Chenango Sole Member Consent (collectively, “Shareholder/Member Approval”), on the terms set forth in this Agreement, and in accordance with Chapter 10 of the New Jersey Business Corporation Act (the “NJBCA”) and Chapter 10 of the Texas Business Organizations Code (the “TBOC”), at the Effective Time (as defined in Section 1.2), JJCI will be merged with and into Chenango (the “Merger”), the separate existence of JJCI will cease, and Chenango will continue as the surviving entity (the “Surviving Entity”).

1.2 Effective Time. JJCI and Chenango will cause the Merger to be effected by filing a certificate of merger in the form attached hereto as Exhibit A with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services (the “NJ Certificate of Merger”) and a certificate of merger in the form attached hereto as Exhibit B with the Secretary of State of

the State of Texas (the “TX Certificate of Merger” and, together with the NJ Certificate of Merger, the “Certificates of Merger”), in each case following Shareholder/Member Approval. The Merger will become effective at 10:00 a.m., Eastern Time/9:00 a.m., Central Time, on October 12, 2021 (the “Effective Time”).

ARTICLE II EFFECTS OF THE MERGER

2.1 Effects of the Merger. At the Effective Time, the effects of the Merger will be as provided in this Agreement, the Certificates of Merger and the applicable provisions of the NJBCA and TBOC. Without limiting the generality of the foregoing, at the Effective Time, all properties, rights, privileges and powers of JJCI and Chenango will vest in, and all liabilities and duties of JJCI and Chenango will attach to, the Surviving Entity. To the extent permitted by applicable law, at the Effective Time, any foreign qualifications to do business in all states where JJCI is registered to do business shall be transferred without interruption to the Surviving Entity.

2.2 Certificate of Formation; Limited Liability Company Agreement. The certificate of formation and limited liability company agreement of Chenango in effect immediately prior to the Effective Time will continue to be the certificate of formation and limited liability company agreement of the Surviving Entity from and after the Effective Time.

2.3 Managers and Officers. The managers and officers of Chenango immediately prior to the Effective Time will continue to be the managers and officers of the Surviving Entity from and after the Effective Time.

2.4 Effect of Merger on Capital Stock and Membership Interests. At the Effective Time, as a result of the Merger and without any action on the part of any person or entity:

(a) 100% of the shares of capital stock of JJCI issued and outstanding immediately prior to the Effective Time, all of which are owned by Currahee Holdco, will automatically be canceled without payment therefor and cease to exist; and

(b) 100% of the membership interests of Chenango issued and outstanding immediately prior to the Effective Time, all of which are owned by Currahee Holdco, will be converted into 100% of the membership interests of the Surviving Entity.

ARTICLE III MISCELLANEOUS

3.1 Amendment. This Agreement may be amended at any time prior to the Effective Time with approval of the board of directors of JJCI and the board of managers of Chenango, subject to further approval by Currahee Holdco, as the sole shareholder of JJCI and the sole member of Chenango, to the extent required by applicable law. In the event that this Agreement is amended after the filing of the NJ Certificate of Merger, but prior to the Effective Time, a certificate of amendment of merger will be filed with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services in accordance with applicable law.

3.2 Termination. This Agreement may be terminated and/or the Merger abandoned at any time prior to the Effective Time by written agreement of JJCI and Chenango, and, if any of the Certificates of Merger have been filed but the Effective Time has not occurred, by filing with the New Jersey Department of the Treasury, Division of Revenue and Enterprise Services an appropriate certificate to abandon the Merger and with the Secretary of State of the State of Texas a certificate of abandonment in accordance with Section 4.057 of the TBOC or, as applicable. In the event of termination of this Agreement and/or abandonment of the Merger, then this Agreement will be void and of no further force or effect without liability on the part of any person or entity.

3.3 Entire Agreement. This Agreement represents the entire agreement of JJCI and Chenango with respect to the subject matter of this Agreement and supersedes and replaces any prior agreement or understanding with respect to the subject matter of this Agreement.

3.4 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Texas, without giving effect to the principles of conflict of laws thereof, except to the extent that the Merger is necessarily governed by the NJBCA.

3.5 Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Copies of executed counterparts transmitted by facsimile, e-mail, portable document format or other electronic transmission service will be considered original executed counterparts.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first written above.

JOHNSON & JOHNSON CONSUMER INC., a
New Jersey corporation

By: _____
Name: Michelle Goodridge
Title: President

CHENANGO ZERO LLC, a Texas limited
liability company

By: _____
Name: Michelle Goodridge
Title: President

[Signature Page to Agreement and Plan of Merger by and between Johnson & Johnson Consumer Inc. and
Chenango Zero LLC]

EXHIBIT A

NJ Certificate of Merger

See attached.

EXHIBIT B

TX Certificate of Merger

See attached.

CERTIFICATE OF MERGER
OF
JOHNSON & JOHNSON CONSUMER INC.
WITH AND INTO
CHENANGO ZERO LLC
(Texas)
October 12, 2021

This CERTIFICATE OF MERGER is being duly executed and filed by the undersigned to effect the merger of JOHNSON & JOHNSON CONSUMER INC., a New Jersey corporation (“JJCI”), and CHENANGO ZERO LLC, a Texas limited liability company (“Chenango”), pursuant to Chapters 4 and 10 of the Texas Business Organizations Code (the “TBOC”). The undersigned hereby certify the following information in connection with the merger of JJCI with and into Chenango (the “Merger”):

Merging Entity Information

1. JJCI is a corporation. It is operated under the laws of the State of New Jersey. The file number with the Texas Secretary of State is 4425906. Its principal place of business is 199 Grandview Road, Skillman, NJ 08558. JJCI will not survive the Merger.
2. Chenango is a limited liability company. It is organized under the laws of the State of Texas. Its principal place of business is 199 Grandview Road, Skillman, NJ 08558. Chenango will survive the Merger.

Plan of Merger

3. In lieu of providing the plan of merger providing for the Merger (the “Plan of Merger”), Chenango certifies that:
 - (a) A signed Plan of Merger is on file at the principal place of business of Chenango, and the address of such principal place of business is provided in this Certificate of Merger.
 - (b) On written request, a copy of the Plan of Merger will be furnished without cost by Chenango to any owner or member of any domestic entity that is a party to the Plan of Merger.
 - (c) No amendments to the certificate of formation of Chenango will be effected by the Merger.

Approval of Plan of Merger

4. The Plan of Merger has been approved as required by the laws of the jurisdiction of formation of each entity that is party to the Merger and by the governing documents of those entities.

Effectiveness of Filing

5. This Certificate of Merger and the Merger will be effective as of 9:00 a.m. Central Time, on October 12, 2021.

Tax Certificate

6. In lieu of the Company providing a tax certificate from the Texas Comptroller of Public Accounts, Chenango will be liable for the payment of any franchise taxes of JJCI required in the State of Texas.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Certificate of Merger as of the date first written above.

JOHNSON & JOHNSON CONSUMER INC., a
New Jersey corporation

By: _____
Name: Michelle Goodridge
Title: President

CHENANGO ZERO LLC, a Texas limited
liability company

By: _____
Name: Michelle Goodridge
Title: President

[Signature Page to TX Certificate of Merger of Johnson & Johnson Consumer Inc. with and into
Chenango Zero LLC]

EXHIBIT 16(d)



Office of the Secretary of State

CERTIFICATE OF MERGER

The undersigned, as Deputy Secretary of State of Texas, hereby certifies that a filing instrument merging

Chenango Two LLC
Domestic Limited Liability Company (LLC)
[File Number: 804270871]

Into

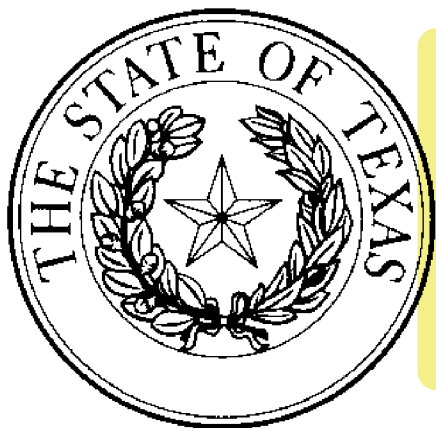
Currahee Holding Company Inc.
Foreign For-Profit Corporation
New Jersey, USA
[Entity not of Record, Filing Number Not Available]

has been received in this office and has been found to conform to law.

Accordingly, the undersigned, as Deputy Secretary of State, and by the virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing the acceptance and filing of the merger on the date shown below.

Dated: 10/12/2021

Effective: 10/12/2021 11:00 am



A handwritten signature in black ink, appearing to be "JE", written over a horizontal line.

Jose A. Esparza
Deputy Secretary of State

FILED
In the Office of the
Secretary of State of Texas

OCT 12 2021

Corporations Section

CERTIFICATE OF MERGER**OF****CHENANGO TWO LLC****WITH AND INTO****CURRAHEE HOLDING COMPANY INC.****(Texas)****October 12, 2021**

This CERTIFICATE OF MERGER is being duly executed and filed by the undersigned to effect the merger of **CURRAHEE HOLDING COMPANY INC.**, a New Jersey corporation ("**Currahee Holdco**"), and **CHENANGO TWO LLC**, a Texas limited liability company ("**Chenango Two**"), pursuant to Chapters 4 and 10 of the Texas Business Organizations Code (the "**TBOC**"). The undersigned hereby certify the following information in connection with the merger of Chenango Two with and into Currahee Holdco (the "**Merger**"):

Merging Entity Information

1. Currahee Holdco is a corporation. It is incorporated under the laws of the State of New Jersey. Its principal place of business is 199 Grandview Road, Skillman, New Jersey 08558. Currahee Holdco will survive the Merger and, pursuant to the Plan of Merger, the name of the surviving entity will be "Johnson & Johnson Consumer Inc."
2. Chenango Two is a limited liability company. It is organized under the laws of the State of Texas. Its principal place of business is 199 Grandview Road, Skillman, New Jersey 08558. Chenango Two will not survive the Merger.

Plan of Merger

3. In lieu of providing the plan of merger providing for the Merger (the "**Plan of Merger**"), Currahee Holdco certifies that:

(a) A signed Plan of Merger is on file at the principal place of business of Currahee Holdco, and the address of such principal place of business is provided in this Certificate of Merger.

(b) On written request, a copy of the Plan of Merger will be furnished without cost by Currahee Holdco to any owner or member of any domestic entity that is a party to the Plan of Merger.

1521702957

RoA_12545

LTL 0002183

Approval of Plan of Merger

4. The Plan of Merger has been approved as required by the laws of the jurisdiction of formation of each entity that is party to the Merger and by the governing documents of those entities.

Effectiveness of Filing

5. This Certificate of Merger and the Merger will be effective as of 11:00 a.m. Central Time, on October 12, 2021.

Tax Certificate

6. In lieu of the Company providing a tax certificate from the Texas Comptroller of Public Accounts, Currahee Holdco will be liable for the payment of any franchise taxes of Chenango Two required in the State of Texas.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Certificate of Merger as of the date first written above.

CURRAHEE HOLDING COMPANY INC., a
New Jersey corporation

By: Michelle W Goodridge
Name: Michelle Goodridge
Title: President

CHENANGO TWO LLC, a Texas limited liability
company

By: Michelle W Goodridge
Name: Michelle Goodridge
Title: President

[Signature Page to TX Certificate of Merger of Chenango Two LLC with and into Currahee Holding Company Inc.]

EXHIBIT 16(e)



Office of the Secretary of State

The undersigned, as Secretary of State of Texas, does hereby certify that the attached is a true and correct copy of each document on file in this office as described below:

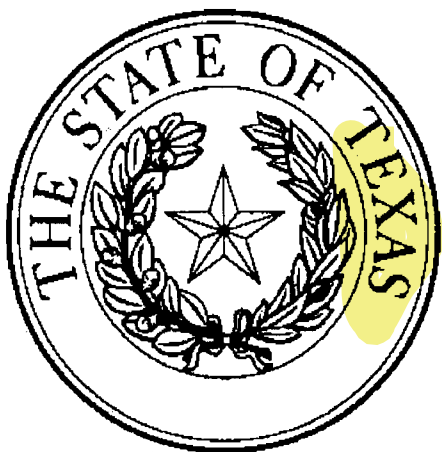
JOHNSON & JOHNSON CONSUMER INC.

Filing Number: 4425906

Certificate of Merger

October 12, 2021

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on November 10, 2021.



A handwritten signature in black ink, appearing to read "John B. Scott".

John B. Scott
Secretary of State

FILED
In the Office of the
Secretary of State of Texas

OCT 12 2021

Corporations Section

CERTIFICATE OF MERGER

OF

JOHNSON & JOHNSON CONSUMER INC.

WITH AND INTO

CHENANGO ZERO LLC

(Texas)

October 12, 2021

This CERTIFICATE OF MERGER is being duly executed and filed by the undersigned to effect the merger of **JOHNSON & JOHNSON CONSUMER INC.**, a New Jersey corporation ("**JJCI**"), and **CHENANGO ZERO LLC**, a Texas limited liability company ("**Chenango**"), pursuant to Chapters 4 and 10 of the Texas Business Organizations Code (the "**TBOC**"). The undersigned hereby certify the following information in connection with the merger of JJCI with and into Chenango (the "**Merger**"):

Merging Entity Information

1. **JJCI is a corporation. It is operated under the laws of the State of New Jersey. The file number with the Texas Secretary of State is 4425906. Its principal place of business is 199 Grandview Road, Skillman, NJ 08558. JJCI will not survive the Merger.**
2. **Chenango is a limited liability company. It is organized under the laws of the State of Texas. Its principal place of business is 199 Grandview Road, Skillman, NJ 08558. Chenango will survive the Merger.**

Plan of Merger

3. In lieu of providing the plan of merger providing for the Merger (the "**Plan of Merger**"), Chenango certifies that:

- (a) A signed Plan of Merger is on file at the principal place of business of Chenango, and the address of such principal place of business is provided in this Certificate of Merger.
- (b) On written request, a copy of the Plan of Merger will be furnished without cost by Chenango to any owner or member of any domestic entity that is a party to the Plan of Merger.
- (c) No amendments to the certificate of formation of Chenango will be effected by the Merger.

Approval of Plan of Merger

4. The Plan of Merger has been approved as required by the laws of the jurisdiction of formation of each entity that is party to the Merger and by the governing documents of those entities.

Effectiveness of Filing

5. This Certificate of Merger and the Merger will be effective as of 9:00 a.m. Central Time, on October 12, 2021.

Tax Certificate

6. In lieu of the Company providing a tax certificate from the Texas Comptroller of Public Accounts, Chenango will be liable for the payment of any franchise taxes of JJCI required in the State of Texas.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Certificate of Merger as of the date first written above.

JOHNSON & JOHNSON CONSUMER INC., a
New Jersey corporation

By: Michelle W Goodridge.
Name: Michelle Goodridge
Title: President

CHENANGO ZERO LLC, a Texas limited
liability company

By: Michelle W Goodridge
Name: Michelle Goodridge
Title: President

[Signature Page to TX Certificate of Merger of Johnson & Johnson Consumer Inc. with and into
Chenango Zero LLC]

EXHIBIT 17

PRIVILEGED AND CONFIDENTIAL
ATTORNEY CLIENT WORK PRODUCT
DRAFT NOT APPROVED OR REVIEWED

10.10.21
5:00 PM ET

Project Plato Master Q&A

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Mongon

47

1/19/22

EXHIBIT
KENVUE 29.1

PRIVILEGED AND CONFIDENTIAL
ATTORNEY CLIENT WORK PRODUCT
DRAFT NOT APPROVED OR REVIEWED

10.10.21
5:00 PM ET

General / All Audiences

Johnson & Johnson

1. What did Johnson & Johnson announce?

- Johnson & Johnson announced that it has initiated a process to resolve all claims related to the Company's cosmetic talc products in a manner that is equitable to all parties, including all current and future claimants.
- To reach this equitable resolution, LTL Management LLC (LTL), a non-operating subsidiary of Johnson & Johnson, [has filed // is expected to file] for voluntary Chapter 11 bankruptcy protection [in the coming days].
- Johnson & Johnson, Johnson & Johnson Consumer Inc. (JJCI) and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual.
- LTL's Chapter 11 proceedings will have no impact on Johnson & Johnson's business operations or on its employees, patients, healthcare providers, customers, consumers, partners or other stakeholders.
- To demonstrate its commitment to resolving the cosmetic talc cases and remove any financial objections to the process, Johnson & Johnson and JJCI have jointly agreed to provide funding to LTL exclusively for the payment of any amounts the Bankruptcy Court determines are owed by LTL and will also establish a \$2 billion trust dedicated for these purposes. In addition, LTL has been allocated certain royalty revenue streams with a present value of over \$350 million to further contribute to potential costs.
- While Johnson & Johnson continues to stand firmly behind the safety of its cosmetic talc products, the Company believes permanently and fully resolving this matter as quickly and efficiently as possible is in the best interests of the Company and its stakeholders.

2. Why is Johnson & Johnson taking these actions? Why now?

- Johnson & Johnson is taking these actions so that the cosmetic talc litigation can be addressed in a manner that creates an equitable solution for current and future claimants.
- In the absence of these actions, including the Chapter 11 filing by LTL, it is anticipated that upwards of hundreds of millions per year would be spent in defense costs.
- This path established by the Bankruptcy Court? allows companies facing a massive number of tort claims to resolve those claims in a manner that is equitable to all parties.
- While Johnson & Johnson has prevailed in the majority of talc cases tried, including [six out of the seven jury trials faced in 2021 alone], there have been arbitrary, extraordinary verdicts in state courts that have contradicted the science.
- If only a small fraction of the pending cases yields these types of awards, the assets available to pay current and future claimants could be exhausted. This, coupled with the excessive associated legal costs, would make continued litigation unsustainable for any company.

3. Why didn't Johnson & Johnson pursue this path sooner?

- While Johnson & Johnson has prevailed in the majority of talc cases tried, including [six out of the seven jury trials faced in 2021 alone], there have been arbitrary, extraordinary verdicts in state courts that have contradicted the science.

PRIVILEGED AND CONFIDENTIAL
ATTORNEY CLIENT WORK PRODUCT
DRAFT NOT APPROVED OR REVIEWED

10.10.21
5:00 PM ET

- 54 • Blockbuster verdicts that do not reflect the science, and the media attention they garner,
55 have escalated cosmetic talc litigation, and we anticipate the number of claims will continue
56 to grow and even accelerate.
- 57 • The factors together create unique extenuating circumstances, so Johnson & Johnson made
58 the business decision to take these actions so that claims raised in the cosmetic talc
59 litigation can be appropriately assessed, resolved and administered in a manner that creates
60 an equitable solution.
- 61
- 62 **4. Is Johnson & Johnson taking these actions to avoid paying claimants who might be awarded**
63 **more by pursuing litigation? What assurances can you provide that claimants will be treated**
64 **equitably?**
- 65 • Johnson & Johnson made the business decision to take these actions so that claims raised in
66 the cosmetic talc litigation can be appropriately assessed, resolved and administered in a
67 manner that creates an equitable solution for all parties.
- 68 • To demonstrate its commitment and remove any financial objections to the process,
69 Johnson & Johnson and JJCI have jointly agreed to provide funding to LTL exclusively for the
70 payment of any amounts the Bankruptcy Court determines are owed by LTL and will
71 establish a \$2 billion trust dedicated for these purposes. In addition, LTL has been allocated
72 certain royalty revenue streams with a present value of over \$350 million to further
73 contribute to potential costs.
- 74 • With the financial backing of Johnson & Johnson and JJCI, and given disparities in verdicts
75 across cases, claimants as a whole are far better off having their claims resolved in LTL's
76 Chapter 11 filing, whereby an equitable resolution can be reached with all cosmetic talc
77 claimants, present and future.
- 78
- 79 **5. What impact does this have on the operations of Johnson & Johnson, JJCI and other affiliates**
80 **of Johnson & Johnson?**
- 81 • Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for
82 bankruptcy protection.
- 83 • Accordingly, this has no impact on the operations of Johnson & Johnson, JJCI or other
84 affiliates of Johnson & Johnson. Johnson & Johnson, JJCI and all other affiliates of Johnson &
85 Johnson will continue to operate their businesses as usual.
- 86 • The separation of LTL from Johnson & Johnson and JJCI allows the Company to move
87 forward and focus on what we do best – delivering lifesaving therapies and innovative
88 solutions that help people live their healthiest lives.
- 89
- 90 **6. What impact does this have on stakeholders of Johnson & Johnson, JJCI and other affiliates of**
91 **Johnson & Johnson? How will this affect customers, consumers, business partners, employees,**
92 **healthcare providers, etc.?**
- 93 • Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for
94 bankruptcy protection.
- 95 • Accordingly, LTL's Chapter 11 proceedings will have no impact on Johnson & Johnson's
96 business operations or on its employees, patients, healthcare providers, customers,
97 consumers, partners or other stakeholders.
- 98
- 99 **7. What were the specific steps Johnson & Johnson took to create LTL Management?**

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- JJCI executed a divisional merger sanctioned by the state of Texas. As a result of that merger:
 - Old JJCI ceased to exist;
 - LTL and New JJCI were created;
 - LTL was allocated the cosmetic talc liabilities previously held by Old JJCI and certain assets to fund the efficient processing and payment of any claims determined through the Chapter 11 process to be owed by LTL; and
 - New JJCI was allocated the remaining assets and liabilities of Old JJCI.
8. [When do you expect LTL to file the Chapter 11 cases? How long will this process take to complete?
- Johnson & Johnson expects that LTL will file the Chapter 11 cases in the coming days.]
9. What will happen to pending cosmetic talc litigation?
- While LTL pursues this equitable resolution, all current and pending cases in the cosmetic talc litigation will be stayed pending the outcome of the proceedings. This provides the parties time to reach an agreement approved by the claimants and the court.
10. What does this mean for previous cosmetic talc verdicts?
- We anticipate that pending appeals will be stayed pending the outcome of the Chapter 11 proceedings. That said, we don't yet know that for certain and cannot speculate. We will learn more as LTL's Chapter 11 process moves forward.
 - *If pressed on expected stay being lifted:* We cannot speculate.
11. What does this mean for Johnson & Johnson's multi-district cosmetic talc litigation?
- All cases in the cosmetic talc litigation, including the multi-district litigation, will be stayed pending the outcome of the Chapter 11 proceedings.
12. What does this mean for cosmetic talc claimants?
- This process is designed to appropriately assess, resolve and administer claims in a manner that creates an equitable solution, and we hope to soon bring resolution and certainty to all parties involved, including talc claimants.
 - With the financial backing of Johnson & Johnson and JJCI, and given disparities in verdicts across cases, claimants as a whole are far better off having their claims resolved in LTL's Chapter 11 filing, whereby an equitable resolution can be reached with all cosmetic talc claimants, present and future.
13. Is this step expected to reduce the number of future cases filed?
- Johnson & Johnson made the business decision to take these actions so that claims raised in the cosmetic talc litigation can be appropriately assessed, resolved and administered in a manner that creates an equitable solution.
 - We can't speculate about how this will impact the number of future cases that are filed.
14. What assurance can you provide that LTL can fund any claims it is found to owe?

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- Johnson & Johnson and JJCI have jointly agreed to provide funding to LTL exclusively for the payment of any amounts the Bankruptcy Court determines are owed by LTL and will also establish a \$2 billion trust dedicated for these purposes.
- In addition, LTL has been allocated certain royalty revenue streams with a present value of over \$350 million to further contribute to potential costs.

15. Do these actions mean that Johnson & Johnson has changed its position on the safety of talc?

- No. These actions are not a concession of liability but rather a means to achieve an equitable and efficient resolution of the claims raising in the cosmetic talc litigation.
- To be clear, J&J's position on the cosmetic talc lawsuits has not changed and we continue to stand behind the safety of Johnson's Baby Powder. We do not believe that any of the talc-related claims raised in the litigation have merit, nor do we believe our products are responsible for any illness.
-
- The allegation that cosmetic talc causes ovarian cancer and mesothelioma has been rejected by independent experts, as well as governmental and regulatory bodies, for decades. Additionally, more than 40 years of studies by medical experts around the world continue to support the safety of cosmetic talc.
- Notwithstanding, Johnson & Johnson believes that fully resolving all current and future talc claims as quickly and efficiently as possible is in the best interests of the Company and its stakeholders. This path allows companies to resolve these types of claims in a manner that is equitable to all claimants, and we hope to soon bring resolution and certainty to all parties involved.

16. Does this mean that JJCI will stop selling talc-based Johnson's Baby Powder globally?

- This action does not impact the global availability of Johnson's Baby Powder.
- JJCI discontinued the sale of talc-based Johnson's Baby Powder in the U.S. and Canada in 2020 because of declining demand for talc-based Johnson's Baby Powder in North America due in large part to changes in consumer habits and fueled by misinformation around the safety of the product and a constant barrage of litigation advertising.

17. Is Johnson & Johnson simply playing a "corporate shell game"?

- Absolutely not. Johnson & Johnson made the business decision to take these actions so that claims raised in the cosmetic talc litigation can be appropriately assessed, resolved and administered in a manner that creates an equitable solution.
- With the financial backing of Johnson & Johnson and JJCI, and given disparities in verdicts across cases, claimants as a whole are far better off having their claims resolved in LTL's Chapter 11 filing, whereby an equitable resolution can be reached with all cosmetic talc claimants, present and future.

18. Johnson & Johnson has deep financial resources. How can you claim that these liabilities are excessive or burdensome?

- While Johnson & Johnson has won the majority of cosmetic talc-related jury trials that have been litigated to date, there have been arbitrary, extraordinary verdicts in state courts that contradicted the science and yielded outsized awards.

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- If only a small fraction of the pending cases yields these types of awards, the assets available to pay current and future claimants could be exhausted. This, coupled with the excessive associated legal costs, would make continued litigation unsustainable for any company.
- Johnson & Johnson made the business decision to take these actions so that claims raised in the cosmetic talc litigation can be appropriately assessed, resolved and administered in a manner that creates an equitable solution.

19. What is Johnson & Johnson and JJCI's history with respect to talc litigation? How much has the Company spent on talc cases?

- Johnson & Johnson has won the majority of talc-related jury trials that have been litigated to date and believes that the claims raised in litigation do not have merit.
- Despite this, these cases have resulted in very high costs for the Company. In fact, J&J spent nearly \$1 billion defending these cases over the last five years and over \$3 billion on verdicts and settlements.
- Johnson & Johnson made the business decision to take these actions so that claims raised in the cosmetic talc litigation can be appropriately assessed, resolved and administered in a manner that creates an equitable solution.

20. Why is Johnson & Johnson taking these actions instead of waiting to assess the bellwether cases in the multi-district litigation and what can be learned from them?

- While Johnson & Johnson has won the majority of talc-related jury trials that have been litigated to date, there have been arbitrary, extraordinary verdicts in state courts that contradicted the science and yielded outsized awards.
- If only a small fraction of the pending cases yields these types of awards, the assets available to pay current and future claimants could be exhausted. This, coupled with the excessive associated legal costs, would make continued litigation unsustainable for any company.

21. What does this mean for the Imerys proceedings?

- We can't speculate about how this will impact the Imerys case.

22. What does this mean for Johnson & Johnson's litigation strategy overall? Is this the path forward for all mass tort cases against the Company?

- This case is not an indication of future litigation strategy. The cosmetic talc claims present a unique situation in that Johnson & Johnson continues to stand firmly behind the safety of its cosmetic talc products – as supported by independent experts as well as governmental and regulatory bodies for decades – while the plaintiff bar continues to advance a false narrative.
- Blockbuster verdicts that do not reflect the science, and the media attention they garner, have escalated cosmetic talc litigation, and we anticipate the number of claims will continue to grow and even accelerate, potentially exhausting the assets available to pay current and future claimants.
- These factors together create unique extenuating circumstances, so Johnson & Johnson made the business decision to take these actions so that claims raised in the cosmetic talc litigation can be appropriately assessed, resolved and administered in a manner that creates an equitable solution.

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LTL

23. Does LTL have employees or operations? Does it develop, manufacture or sell products?

- LTL is a non-operating subsidiary of Johnson & Johnson Consumer Inc. and has a handful of officers overseeing administrative activities and the Chapter 11 cases. While it does not develop, manufacture or produce anything, it has a subsidiary which will focus on monetizing and growing various royalty revenue streams.

24. What are the specific assets and liabilities included in LTL?

- LTL was allocated the cosmetic talc liabilities previously held by Old JJCI and certain assets, including the shares of Royalty A&M LLC (RAM).
- RAM, a wholly-owned operating subsidiary of LTL, owns a royalty management and finance business to which [Old JJCI and certain of its subsidiaries] contributed royalty streams with a present value of over \$350 million. RAM plans to grow this business by periodically reinvesting the income from these royalties in exchange for additional royalties.
- In addition, Johnson & Johnson and JJCI have jointly provided funding to LTL exclusively for the payment of any amounts the Court determines are owed by LTL and will also seek to establish a \$2 billion trust for these purposes.

- has no impact on these brands, or any of the operations of Johnson & Johnson.

25. Why is LTL being formed in North Carolina when Johnson & Johnson is headquartered in New Jersey?

- LTL is a separate and distinct entity from Johnson & Johnson.

26. How will LTL fund the payment of any claims?

- To demonstrate its commitment to resolving this matter and remove any financial objections to this process, Johnson & Johnson and JJCI have jointly agreed to provide funding to LTL exclusively for the payment of amounts the Bankruptcy Court determines are owed by LTL and will also seek to establish a \$2 billion trust dedicated for these purposes.
- In addition, LTL has been allocated certain royalty revenue streams with a present value of over \$350 million to further contribute to potential costs.

27. What are next steps? When will the trust be established? How long will this process take to complete?

- [Johnson & Johnson expects that LTL will file the Chapter 11 cases in the coming days.]
- As part of the Chapter 11 process, LTL will seek to confirm, as quickly as possible, a Plan of Reorganization that would address the cosmetic talc claims, including both current and future claims. The way this will be done is through a trust that would efficiently process and pay alleged claims.

28. What are the potential outcomes of the bankruptcy proceedings?

- LTL's Chapter 11 proceedings are expected to create an equitable solution that brings resolution and certainty to all parties involved.

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RAM

29. What is RAM and why was it established?

- RAM is a wholly-owned operating subsidiary of LTL that owns a royalty management and finance business to which [Old JJCI and certain of its subsidiaries] contributed royalty streams with a present value of over \$350 million.
- RAM plans to grow this business by periodically reinvesting the income from these royalties in exchange for additional royalties.

30. What products / brands support the royalty interests held by RAM?

- The royalty stream businesses included LACTAID®, MYLANTA® & MYLICON®, ROGAINE® (Japan rights) and TENA®.
 - LACTAID®, MYLANTA® & MYLICON®, ROGAINE® (Japan rights) are out-license agreements.
 - For TENA®, we have a product handling arrangement in place where we provide services related to a third-party product and receive a percentage of net sales as part of our compensation.
- The license agreements were not transferred to Royalty Acquisition & Management (the LTL subsidiary), just the right to the royalty stream income. JJCI is still responsible for the agreements and that JJCI employees will still be fulfilling all responsibilities under the agreements.

31. Does LTL own the underlying brands / products from which it receives royalties?

- No – it only holds an interest in the royalty revenue streams. JJCI is still responsible for the product license agreements and JJCI employees will still be fulfilling all responsibilities under those agreements.

32. Does this matter impact the manufacturing, distribution or sales of these brands in any way?

- No – RAM only holds an interest in the royalty revenue streams of these products. LTL's filing does not impact this in any way.

33. What is happening to the employees who work on Royalty Newco Royalty Streams? How does this transaction effect my day-to-day responsibilities and/or my reporting structure? Can I still apply for other positions across JNJ?

- [This has no impact on employees, including on the day-to-day responsibilities of employees who support the royalty businesses across all functions at J&J.
 - i. These positions continue to be incredibly important to the Company and teams will continue to be supported as usual.
- All employees will continue with their current salaries, benefits, bonuses, titles and reporting lines.

34. What does this mean for brands with royalties that will be allocated to LTL? Will they be owned by LTL? What does these mean for employees of those brands? Can / should these employees apply for other jobs at Johnson & Johnson?

- This has no impact on those brands or the employees that work on them.

Commented [MM2]: JF team – let's add a section specific to RAM and direct q's the employees who support those businesses may have. Think I captured all of them, but please review next to the LTL and Employee section

Commented [MM3]: Please make sure this is pulled through the Employee TPs

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- Aside from a handful of officers overseeing administrative activities and the Chapter 11 cases, LTL has no employees or operations. It does not develop, manufacture or produce any products or brands.

35. What should we tell customers, distributors or suppliers of brands with royalties that support LTL if asked about how their support would be affected?

- You can tell them that this has no impact on our operations or the way we work with our partners.
- Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. LTL's Chapter 11 proceedings will not impact Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.
- We remain committed to focusing on what we do best – developing lifesaving therapies and innovative solutions that help people live their healthiest lives – and we value your partnership in helping us achieve this objective.

Employees

Includes all employees, senior leaders, consumer employees, squad leaders (Essential Health), direct reports to LTL officers, LTL royalty company employees

36. How does this impact Johnson & Johnson employees?

- This has no impact on employees, including on the day-to-day responsibilities of employees who support the royalty businesses across all functions at J&J.
 - i. These positions continue to be incredibly important to the Company and teams will continue to be supported as usual.
- All employees will continue with their current salaries, benefits, bonuses, titles and reporting lines.
- Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. LTL's Chapter 11 proceedings will have no impact on Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.
- This action allows us to move forward and focus our attention, without the distraction of unpredictable litigation verdicts, on what we do best – developing lifesaving therapies and innovative solutions that help people live their healthiest lives.
- While we recognize there will be a lot of external conversation on this matter, we ask you to please stay focused on your day-to-day responsibilities and driving better health outcomes for our patients and consumers.

37. How does this impact the Consumer Health business? Is JJCI filing for bankruptcy?

- JJCI did not file for bankruptcy protection.
- This has no impact on Johnson & Johnson's business operations, including the Consumer Health sector.

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- Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. LTL's Chapter 11 proceedings will have no impact on Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.

38. What does this mean for employees of Johnson's?

- This has no impact on Johnson & Johnson's business operations, including the Consumer Health sector or those employees who support the Johnson's brand globally.
- Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. LTL's Chapter 11 proceedings will have no impact on Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.

39. Will this have any impact on corporate structure?

- No. Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection.
- Accordingly, corporate structure will not be impacted by this announcement. Employees continue to work for Johnson & Johnson, and roles and responsibilities remain the same.

40. Do these actions have any impact to ongoing business development projects, including mergers, acquisitions or divestitures?

- No. Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection.
- Accordingly, the process for any ongoing business development projects will not be impacted by these actions and are unrelated.

41. Do any of LTL's new officers have teams within JJCI? Do JJCI employees reporting to new LTL officers still work for JJCI?

- LTL is a separate and distinct subsidiary of Johnson & Johnson. There are no employees of JJCI reporting to officers of LTL.

42. Do these actions comply with our Credo?

- Yes. This action does not change our position on the litigation. We continues to stand firmly the safety of Johnson's Baby Powder which has been supported by decades of scientific studies by medical experts around the world.
- We believe that fully resolving this matter as quickly and efficiently as possible is in the best interests of the Company and our stakeholders, which is why we are pursuing this path.
- We hope to soon bring resolution and certainty to all parties involved, and the needs and well-being of the people we serve continue to be our number one priority across the organization.

43. Why weren't employees notified before a public announcement was made?

- The news we shared was material, non-public information that needed to be kept strictly confidential until the public announcement was made.

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- Moreover, as Johnson & Johnson, JCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual, there were no changes to Johnson & Johnson employees that needed to be communicated in advance of the public announcement.

44. How will customers, suppliers and business partners be impacted?

- Johnson & Johnson, JCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. This action by LTL will have no impact on how we work with any of our stakeholders, including customers, suppliers and business partners.
- This marks an important step toward resolving all current and future cosmetic talc claims, while allowing Johnson & Johnson to move forward focused on continuing to innovate and improve the health of patients and families around the world.

45. What should we tell distributors or suppliers of brands with royalties that support LTL if asked about how their support would be affected?

- You can tell them that this has no impact on our operations or the way we work with our partners.
- Johnson & Johnson, JCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. LTL's Chapter 11 proceedings will not impact Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.
- We remain committed to focusing on what we do best – developing lifesaving therapies and innovative solutions that help people live their healthiest lives – and we value your partnership in helping us achieve this objective.

46. What should I tell my friends/family who may ask about this?

- You can let them know that these actions will have no impact on Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.
- If asked, you can also clarify that Johnson & Johnson, JCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual.
- Our position on Johnson's Baby Powder remains the same – our products are safe, do not contain asbestos and do not cause cancer.
- All of us at Johnson & Johnson remain focused on what we do best – developing lifesaving therapies and innovative solutions that help people live their healthiest lives.

47. What should I do if contacted by the media or investors?

- You can direct any media inquiries or questions from external stakeholders to Kim Montagnino and Melissa Muñoz in Communications.

48. Where should I go for more information?

- If you have additional questions, please reach out to your manager.

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Customers

49. How does this impact customers?

- The most important thing for you to know is that Johnson's Baby Powder is safe, does not contain asbestos and does not cause cancer.
- This has no impact on our operations or the way we work with you. As you know, Johnson's talc-based Baby Powder is no longer sold in the U.S. or Canada.
- Johnson & Johnson, JJC and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. LTL's Chapter 11 proceedings will not impact Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.
- This marks an important step toward resolving all current and future cosmetic talc claims while allowing Johnson & Johnson to move forward focused on continuing to innovate and improve the health of patients and families around the world.
- We remain committed to focusing on what we do best – developing lifesaving therapies and innovative solutions that help people live their healthiest lives – and we value your partnership in helping us achieve this objective.
- As always, the safety of those who use our products is our top priority.

50. Where should I go for more information?

- If you have additional questions, please reach out to your [J&J / JJC Representative].

Business Partners / Suppliers

51. How does this impact business partners / suppliers?

- The most important thing for you to know is that Johnson's Baby Powder is safe, does not contain asbestos and does not cause cancer.
- This has no impact on our operations or the way we work with you.
 - AS NEEDED: As you know, Johnson's talc-based Baby Powder is no longer sold in the U.S. or Canada.
- Johnson & Johnson, JJC and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. LTL's Chapter 11 proceedings will not impact Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.
- This marks an important step toward resolving all current and future cosmetic talc claims while allowing Johnson & Johnson to move forward focused on continuing to innovate and improve the health of patients and families around the world.
- We remain committed to focusing on what we do best – developing lifesaving therapies and innovative solutions that help people live their healthiest lives – and we value your partnership in helping us achieve this objective.

52. Where should I go for more information?

- If you have additional questions, please reach out to your [J&J / JJC Representative].

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Healthcare Professionals / KOLs

53. How does this impact how Johnson & Johnson, JCI and other affiliates of Johnson & Johnson work with healthcare professionals and KOLs?

- The most important thing for you to know is that Johnson's Baby Powder is safe, does not contain asbestos and does not cause cancer.
- This has no impact on our operations, our commitment to driving innovation to improve health for humanity or the way we work with you.
 - AS NEEDED: Johnson's talc-based Baby Powder is no longer sold in the U.S. or Canada.
- Johnson & Johnson, JCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. LTL's Chapter 11 proceedings will not impact Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.
- This marks an important step toward resolving all current and future cosmetic talc claims, while allowing Johnson & Johnson to move forward focused on continuing to innovate and improve the health of patients and families around the world.
- We remain committed to focusing on what we do best – delivering lifesaving therapies and innovative solutions that help people live their healthiest lives – and we value your partnership in helping us achieve this objective.
- As always, the safety of those who use our products is our top priority.

54. Where should I go for more information?

- If you have additional questions, please reach out to your [J&J / JCI Representative].

Consumer Groups / Advocacy Organizations / Trade Associations

55. How does this impact how Johnson & Johnson, JCI and other affiliates of Johnson & Johnson work with consumer groups / advocacy organizations / trade associations?

- The most important thing for you to know is that Johnson's Baby Powder is safe, does not contain asbestos and does not cause cancer.
- This has no impact on our operations, our commitment to driving innovation to improve health for humanity, or the way we work with you.
 - As needed: As you know, Johnson's talc-based Baby Powder is no longer sold in the U.S. or Canada.
- Johnson & Johnson, JCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. LTL's Chapter 11 proceedings will not impact Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.
- This marks an important step toward resolving all current and future cosmetic talc claims, while allowing Johnson & Johnson to move forward focused on continuing to innovate and improve the health of patients and families around the world.

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- We remain committed to focusing on what we do best – developing lifesaving therapies and innovative solutions that help people live their healthiest lives – and we value your partnership in helping us achieve this objective.
- As always, the safety of those who use our products is our top priority.

56. Where should I go for more information?

- If you have additional questions, please reach out to your [J&J / JJCI Representative].

Partner Organizations / Influencers

57. How does this impact how Johnson & Johnson, JJCI and other affiliates of Johnson & Johnson work with partner organizations / influencers?

- The most important thing for you to know is that Johnson's Baby Powder is safe, does not contain asbestos and does not cause cancer.
- This has no impact on how we work with you or our relationship with you. As you may know, Johnson's talc-based Baby Powder is no longer sold in the U.S. or Canada.
- Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. LTL's Chapter 11 proceedings will not impact Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.
- This marks an important step toward resolving all current and future cosmetic talc claims, while allowing Johnson & Johnson to move forward focused on continuing to innovate and improve the health of patients and families around the world.
- We remain committed to focusing on what we do best – delivering lifesaving therapies and innovative solutions that help people live their healthiest lives – and we value your partnership in helping us achieve this objective.
- As always, the safety of those who use our products is our top priority.

58. Where should I go for more information?

- If you have additional questions, please reach out to your [J&J / JJCI Representative].

Government Officials / Regulatory Agencies

59. Does this action mean there will be layoffs? Facility closings?

- No. LTL's Chapter 11 proceedings have no impact on Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.
- Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual.

60. Does LTL being incorporated in North Carolina impact Johnson & Johnson's presence in [CITY / STATE]?

- No. LTL's Chapter 11 proceedings have no impact on Johnson & Johnson's business operations or stakeholders – including employees, patients, healthcare providers, customers, consumers, partners or others.

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- Johnson & Johnson, JJCI and all other affiliates of Johnson & Johnson did not file for bankruptcy protection and will continue to operate their businesses as usual. Accordingly, this has no impact on our presence or employees in [CITY / STATE].

61. Where should I go for more information?

- If you have additional questions, please reach out to your [J&J / JJCI Representative].

Investors / Analysts

62. What is the accounting / financial impact to Johnson & Johnson of establishing the trust, allocating royalties to LTL and back-stopping LTL?

- [INSERT] The trust is being recorded net of previously established reserves for certain talc liabilities and will be reflected in the Company's third quarter financial statements with the appropriate additional disclosures to follow. There is no current additional impact to the Company's consolidated financial statements of the royalty allocation or guarantees offered to LTL.

63. What are you estimating the "periodically" to be for reinvesting the estimated \$350 million royalty streams?

- [INSERT / QUESTION FOR JNJ: LTL is a separate entity and any reinvestment would presumably not have any impact on J&J financials?] As with any business, the Company looks to invest behind value driving assets and the royalty stream business assigned will be no different.

64. Should we estimate the liability to be the \$2 billion trust plus the \$350 million royalty streams per whatever the "periodically" timeframe is for reinvestment?

- [INSERT] We believe the \$2 billion satisfies any obligations of the Company pertaining to talc claims. The \$350 million royalty stream is distinct from the liabilities and represents the fair value of anticipated income over a set period of time and is not reflected in the \$2 billion trust.

65. Does this announcement impact Johnson & Johnson's financial guidance?

- [INSERT] No impact to the Company's 2021 financial guidance.

EXHIBIT 18



10-2017

BUSINESS CORPORATION ANNUAL REPORT

NAME OF BUSINESS CORPORATION:

Johnson & Johnson Consumer, Inc.SECRETARY OF STATE ID NUMBER: **0364299**STATE OF FORMATION: **NJ**REPORT FOR THE FISCAL YEAR END: **12/31/2020**

Filing Office Use Only

**E - Filed Annual
Report****0364299**☒ Changes**SECTION A: REGISTERED AGENT'S INFORMATION**1. NAME OF REGISTERED AGENT: **CT Corporation System**

2. SIGNATURE OF THE NEW REGISTERED AGENT:

SIGNATURE CONSTITUTES CONSENT TO THE APPOINTMENT

3. REGISTERED AGENT OFFICE STREET ADDRESS & COUNTY 4. REGISTERED AGENT OFFICE MAILING ADDRESS

160 Mine Lake Ct Ste 200**160 Mine Lake Ct Ste 200****Raleigh, NC 27615-6417 Wake County****Raleigh, NC 27615-6417****SECTION B: PRINCIPAL OFFICE INFORMATION**1. DESCRIPTION OF NATURE OF BUSINESS: **consumer health and personal care products company**2. PRINCIPAL OFFICE PHONE NUMBER: **(877) 858-3855**3. PRINCIPAL OFFICE EMAIL: **Privacy Redaction**

4. PRINCIPAL OFFICE STREET ADDRESS

5. PRINCIPAL OFFICE MAILING ADDRESS

199 Grandview Road**199 Grandview Road****Skillman, NJ 08558****Skillman, NJ 08558**

6. Select one of the following if applicable. (Optional see instructions)

☐

The company is a veteran-owned small business

☐

The company is a service-disabled veteran-owned small business

SECTION C: OFFICERS (Enter additional officers in Section E.)NAME: **Lisa G Jenkins**NAME: **Michelle W Goodridge**NAME: **Kevin T Neat**TITLE: **Secretary**TITLE: **President**TITLE: **Treasurer**

ADDRESS:

ADDRESS:

ADDRESS:

199 Grandview Road**199 Grandview Road****199 Grandview Road****Skillman, NJ 08558****Skillman, NJ 08558****Skillman, NJ 08558****SECTION D: CERTIFICATION OF ANNUAL REPORT.** Section D must be completed in its entirety by a person/business entity.**Lisa G Jenkins****4/5/2021**

SIGNATURE

DATE

Form must be signed by an officer listed under Section C of this form.

Lisa G Jenkins**Secretary**

Print or Type Name of Officer

Print or Type Title of Officer

This Annual Report has been filed electronically.

MAIL TO: Secretary of State, Business Registration Division, Post Office Box 29585, Raleigh, NC 27626-0525

RoA_12570

ELECTRONICALLY FILED - 2024 Aug 22 6:55 PM - RICHLAND - COMMON PLEAS - CASE#2023CP4004072

EXHIBIT 19



BUSINESS CORPORATION ANNUAL REPORT

1/6/2022

NAME OF BUSINESS CORPORATION:

Johnson & Johnson Consumer Inc.

SECRETARY OF STATE ID NUMBER: **2306538**

STATE OF FORMATION: **NJ**

REPORT FOR THE FISCAL YEAR END: **12/31/2021**

Filing Office Use Only

E - Filed Annual Report
2306538

CA202210414684
4/14/2022 04:49

☒ Changes

SECTION A: REGISTERED AGENT'S INFORMATION

1. NAME OF REGISTERED AGENT: **CT Corporation System**

2. SIGNATURE OF THE NEW REGISTERED AGENT:

SIGNATURE CONSTITUTES CONSENT TO THE APPOINTMENT

3. REGISTERED AGENT OFFICE STREET ADDRESS & COUNTY 4. REGISTERED AGENT OFFICE MAILING ADDRESS

160 Mine Lake Ct Ste 200

160 Mine Lake Ct Ste 200

Raleigh, NC 27615 Wake County

Raleigh, NC 27615

SECTION B: PRINCIPAL OFFICE INFORMATION

1. DESCRIPTION OF NATURE OF BUSINESS: **Consumer Health and Personal Care Products Company**

2. PRINCIPAL OFFICE PHONE NUMBER: **(877) 858-3855**

3. PRINCIPAL OFFICE EMAIL: **Privacy Redaction**

4. PRINCIPAL OFFICE STREET ADDRESS

5. PRINCIPAL OFFICE MAILING ADDRESS

199 Grandview Road

199 Grandview Road

Skillman, NJ 08558

Skillman, NJ 08558

6. Select one of the following if applicable. (Optional see instructions)

☐

The company is a veteran-owned small business

☐

The company is a service-disabled veteran-owned small business

SECTION C: OFFICERS (Enter additional officers in Section E.)

NAME: **Michelle W Goodridge**

NAME: **Tina S French**

NAME: **Kevin T Neat**

TITLE: **President**

TITLE: **Vice President**

TITLE: **Treasurer**

ADDRESS:

ADDRESS:

ADDRESS:

199 Grandview Road

199 Grandview Road

199 Grandview Road

Skillman, NJ 08558

Skillman, NJ 08558

Skillman, NJ 08558

SECTION D: CERTIFICATION OF ANNUAL REPORT. Section D must be completed in its entirety by a person/business entity.

Tina S French

4/14/2022

SIGNATURE

DATE

Form must be signed by an officer listed under Section C of this form.

Tina S French

Secretary

Print or Type Name of Officer

Print or Type Title of Officer

EXHIBIT 20

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

In Re Chapter 11
LTL MANAGEMENT LLC, Case No.
Debtor. 21-30589(JCW)

LTL MANAGEMENT LLC,
Plaintiff,
v. Adv. Pro. No.
21-03032(JCW)

THOSE PARTIES LISTED ON
APPENDIX A TO COMPLAINT and
JOHN AND JANES DOES 1-1000,

Defendants.

Remote Deposition of EDWIN K.
KUFFNER, MD, commencing at 10:03 a.m., on the
30th of October, 2021, before Maureen
O'Connor Pollard, Registered Diplomate
Reporter, Realtime Systems Administrator,
Certified Shorthand Reporter.

- - -

GOLKOW LITIGATION SERVICES
877.370.3377 ph/ 917.591.5672 fax
deps@golkow.com

1 REMOTE APPEARANCES:

2

LEVIN PAPANTONIO RAFFERTY

3 BY: CHRISTOPHER V. TISI, ESQ.

316 South Baylen Street

4 Pensacola, Florida 32502

850-435-7000

5 ctisi@levinlaw.com

Representing the Plaintiffs'

6 Steering Committee

7

ASHCRAFT & GEREL

8 BY: MICHELLE A. PARFITT, ESQ.

9 BY: JAMES F. GREEN, ESQ.

1825 K Street NW, Suite 700

10 Washington, DC 20006

202-783-6400

mparfitt@ashcraftlaw.com

11 jgreen@ashcraftlaw.com

Representing the Plaintiffs'

12 Steering Committee

13

BEASLEY ALLEN LAW FIRM

14 BY: LEIGH O'DELL, ESQ.

218 Commerce Street

15 Montgomery, Alabama 36104

800-898-2034

16 leigh.odell@beasleyallen.com

Representing the Plaintiffs'

17 Steering Committee

18

COHEN, PLACITELLA & ROTH

19 BY: CHRISTOPHER M. PLACITELLA, ESQ.

127 Maple Avenue

20 Red Bank, New Jersey 07701

888-219-3599

21 cplacitella@cprlaw.com

Representing the Plaintiffs'

22 Steering Committee

23

24

1 APPEARANCES (Continued):

2

ESSEX RICHARDS

3 BY: JOHN C. WOODMAN, ESQ.

1701 South Blvd.

4 Charlotte, North Carolina 28203

704-377-4300

5 jwoodman@essexrichards.com

Representing Certain Claimants

6

7 SKADDEN ARPS MEAGHER & FLOM LLP

8 BY: ALLISON M. BROWN, ESQ.

One Manhattan West

New York, New York 10001-8602

9 212-735-3222

allison.brown@skadden.com

10 Representing Johnson & Johnson
and "Old JJCI"

11

12 JONES DAY

13 BY: ROBERT W. HAMILTON, ESQ.

325 John McConnell Blvd., Suite 600

Columbus, Ohio 43215-2673

14 614-281-3848

rwhamilton@jonesday.com

15 Representing the Debtors

16

MASSEY & GAIL LLP

17 BY: JONATHAN S. MASSEY, ESQ.

The Wharf

18 1000 Main Ave. SW, Suite 450

Washington, DC 20024

19 202-652-4511

jmassey@masseygail.com

20 Representing the Objectors

21

22

23

24

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None.

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None.

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Stipulations

PAGE LINE
None.

Questions Marked Highly Confidential

PAGE LINE
None.

1 P R O C E E D I N G S

2

3 THE STENOGRAPHER: All parties
4 to this deposition are appearing
5 remotely and have agreed to the
6 witness being sworn in remotely.

7 Due to the nature of remote
8 reporting, please pause briefly before
9 speaking to ensure all parties are
10 heard completely.

11

12 EDWIN K. KUFFNER, MD,
13 having been duly remotely identified and
14 sworn, was examined and testified as follows:

15 EXAMINATION

16 BY MR. TISI:

17 Q. Good morning, Dr. Kuffner.

18 A. Good morning.

19 Q. You are, in fact, Dr. Ed
20 Kuffner, correct?

21 A. Correct.

22 Q. And my name is Chris Tisi, we
23 introduced ourselves before, and I'll be
24 asking you questions, and some of my other

1 colleagues may have some questions as well,
2 but I'm going to start off. Okay?

3 A. Okay.

4 Q. Where do you live, Dr. Kuffner?

5 A. I live in Gwinnett Valley,
6 Pennsylvania.

7 Q. Okay. And you're giving
8 deposition from Pennsylvania?

9 A. Yes. I'm in my office in the
10 Consumer Health building in Fort Washington.

11 Q. Okay. And that's in
12 Pennsylvania as well?

13 A. That's in Pennsylvania, yes.
14 Fort Washington, Pennsylvania.

15 Q. Okay. So you both live and
16 work in Pennsylvania, correct?

17 A. Correct.

18 Q. Are you employed, sir?

19 A. Yes.

20 Q. And where are you employed?

21 A. I'm the chief medical officer
22 for New JJCI.

23 Q. Okay. And you have been chief
24 medical officer for All JJCI, correct?

1 A. I've been chief medical officer
2 for All JJCI, now I'm chief medical officer
3 for New JJCI.

4 Q. And that chief medical officer,
5 that position changed as about three weeks
6 ago, correct?

7 A. That's my understanding. The
8 position didn't change. The designation of
9 the company from Old JJCI to New JJCI
10 changed.

11 Q. Have any of your business cards
12 or any of your formal titles been changed to
13 say the words "New JJCI"?

14 A. I don't have business cards.

15 Q. Okay. Do you have any
16 statement on the bottom of your e-mail
17 address that says your name and title?

18 A. I do, and it's always said --
19 in fact, I'm not sure exactly what it says.
20 I believe it says "Chief Medical Officer for
21 Consumer."

22 Q. Okay. It doesn't say anything
23 about old or new? It hasn't been changed at
24 all, correct?

1 A. I haven't changed in the last
2 couple weeks, no.

3 Q. Okay. Has your letterhead
4 changed at all?

5 A. I don't believe I have
6 letterhead.

7 Q. Okay. When you signed off on
8 anything over the past three or four weeks,
9 have you in any way written Old versus New
10 JJCI?

11 A. I have not.

12 Q. Okay. From whom do you get
13 your paycheck, sir?

14 A. I believe it's -- I believe in
15 the past it was Old JJCI, and I believe
16 currently it would be New JJCI, but I'm not
17 100 percent sure. It has direct deposit, and
18 I actually don't see it.

19 Q. Have you had to change anything
20 in your -- with your payroll system to
21 reflect that you are now an employee of Old
22 versus New JJCI?

23 A. I don't believe that's
24 happened, no.

1 Jeff, bring that up, please?

2 Q. Okay. And that is you, sir.

3 We're going to mark this as
4 Exhibit Number 1.

5 This is your LinkedIn profile,
6 correct?

7 A. I haven't looked at the front
8 page of my LinkedIn profile in a while. I do
9 post on LinkedIn. But if you pulled this
10 down yesterday or this morning, then it's
11 likely what's on LinkedIn.

12 Q. Okay. In all fairness, I did
13 not pull it down this morning. This is the
14 one that's been used when you've testified at
15 trial, so I figured you would -- has it
16 changed at all in the past couple months?

17 A. I haven't changed designations
18 on -- if you want to say my, you know,
19 descriptors on there, no.

20 Q. Okay. And just to be clear,
21 you have not on your LinkedIn profile
22 indicated/changed yourself as chief medical
23 officer for New Johnson & Johnson Consumer
24 Inc., correct?

1 with respect to any questions about the
2 safety of any talc products?

3 A. Again, I think there's other
4 people you need to ask about specific
5 communications with the FDA as it relates to
6 Old JJCI and New JJCI.

7 My understanding is that
8 there's a service level agreement in place,
9 and I will continue to perform my duties as
10 the chief medical officer as I have in Old
11 JJCI, as I will in New JJCI. And what I'm
12 interested in is protecting patients and
13 consumers from a safety perspective, and
14 that's what I do.

15 Q. Okay. So there's a service
16 agreement where you will continue to do for
17 New JJCI what you did for Old JJCI?

18 A. I understand there is a service
19 agreement in place. The specifics of the
20 service agreement, I'm not sure.

21 What I do is when it comes to
22 patient safety and the work that we do, I'm
23 going to continue to do the work that, from a
24 patient safety perspective, that I was doing

1 in Old JJCI, and I continue to do that in New
2 JJCI until someone tells me otherwise.

3 Q. And are you aware of anybody at
4 LTL Limited who would be competent to, from a
5 professional standpoint, to perform any
6 patient safety analysis or communications
7 with respect to the safety of talc, either
8 for ovarian cancer or mesothelioma?

9 A. I think you'd have to ask
10 people within LTL.

11 Q. Have you ever communicated with
12 anybody at LTL on any safety or regulatory
13 issue with respect to the safety of talc?

14 A. I have not had a specific
15 conversation, no.

16 Q. Do you even know who you would
17 contact over there?

18 A. The person I did have a
19 conversation with is John Kim.

20 Q. Okay. John Kim is a lawyer,
21 right?

22 A. He is a lawyer, yes.

23 Q. Do you know if he's competent
24 to deal with any scientific or other

1 was involved in those type of assessments.

2 Q. Did any of the safety team that
3 was involved in talc and any scientific or
4 safety issue move over to LTL?

5 A. I'm not aware of that
6 happening. My understanding is there is a
7 service level agreement in place, and the
8 oversight that our team provides will
9 continue to be provided.

10 Q. Okay. All right. So going
11 back to your LinkedIn page on page 1, it says
12 that you're chief medical officer for Johnson
13 & Johnson.

14 MR. TISI: Can you bring that
15 up again, Jeff.

16 Q. And it says you're chief
17 medical officer, Johnson & Johnson Consumer
18 Inc., correct?

19 A. That's what it says, yes.

20 Q. Is the office you're sitting in
21 now the same office you were sitting in
22 before when you were the chief medical
23 officer for JJCI, Old JJCI?

24 A. Yes, it is.

1 it has already been produced or not, I
2 do not know.

3 MR. TISI: But you have no
4 objection to providing it, I assume?

5 MR. HAMILTON: Absolutely not.

6 BY MR. TISI:

7 Q. Okay. I think I asked you this
8 question, but I want to be clear.

9 Have you changed your work
10 environment at all over the past couple
11 weeks?

12 A. I have not.

13 Q. Has your office at JJCI ever
14 been in any other place other than
15 Pennsylvania?

16 A. Yes.

17 Q. Where?

18 A. For two years I actually worked
19 and was based in Switzerland, and that was
20 from September of 2013 to September of 2015.

21 Q. Okay. But that was in
22 connection with a different organization,
23 correct?

24 A. I was still part of the

1 of. Obviously there's likely other people
2 who can answer that question.

3 Q. Now, prior to 2021 -- prior
4 to -- I'm sorry.

5 J&J, you're aware, continues to
6 sell talcum powder throughout the world,
7 true?

8 MR. HAMILTON: I'm going to
9 object to form to that question.

10 You can go ahead and answer,
11 Dr. Kuffner.

12 A. My understanding is that JJCI,
13 Old JJCI and now, you know, potentially the
14 new company would continue to sell talc baby
15 powder in other parts of the world, yes.

16 BY MR. TISI:

17 Q. So as of today, Old and New
18 JJCI continue to sell talc throughout the
19 world, correct?

20 MR. HAMILTON: Objection.

21 BY MR. TISI:

22 Q. Other than in North America.

23 MR. HAMILTON: I'm going to
24 object to form of that question.

1 A. We spoke about ten minutes.

2 Q. Okay. So in the past three
3 weeks regarding talc, what you understand is
4 a significant safety issue -- whether you
5 agree it is or is not from a scientific
6 standpoint, you agree that there are
7 significant safety issues being raised with
8 respect to talc, correct?

9 A. My understanding, yes, people
10 have raised significant safety issues.

11 Q. Okay. And those safety issues
12 continue even as of today, true?

13 A. The best available data doesn't
14 suggest that -- you know, and the totality of
15 the data doesn't suggest that talc causes
16 ovarian cancer or causes illness when it's
17 used appropriately. And our team continues
18 to monitor the safety of talc straight
19 through. There's been no change in terms of
20 how our team functions to help monitor the
21 safety of talc.

22 Q. And other than a ten-minute
23 conversation with the employee of LTL John
24 Kim who you have known since you started with

1 know whether or not any of them live in North
2 Carolina?

3 A. It's not a question that I've
4 asked. It's not a question that I've
5 researched for this. It's not something that
6 I know today.

7 MR. TISI: Let's go back to
8 Exhibit Number 11, again, please,
9 Jeff. Let's go to page 2.

10 Q. It lists you as, it says,
11 "Chief Medical Officer for Old JJCI,"
12 correct?

13 A. That's what it says, correct.

14 BY MR. TISI:

15 Q. You're also chief medical
16 officer for New JJCI with a service agreement
17 with LTL, true?

18 A. That's right.

19 MR. HAMILTON: I'm going to
20 object to the form of that question.
21 You can answer, Dr. Kuffner.

22 BY MR. TISI:

23 Q. You can answer. Let me
24 rephrase the question.

1 Q. Where are you licensed to
2 practice medicine?

3 A. In the State of Pennsylvania
4 and the State of New York. I was licensed in
5 the State of Colorado, but I have not kept
6 that.

7 Q. Are you licensed to practice
8 medicine in any other state currently besides
9 Pennsylvania and New York?

10 A. No.

11 Q. Have you ever been licensed to
12 practice medicine in the State of North
13 Carolina?

14 A. No.

15 Q. Have you ever been directly
16 employed by Johnson & Johnson, the parent
17 company?

18 A. No.

19 Q. When is your first date of
20 employment with any company that was a
21 subsidiary of Johnson & Johnson, the parent
22 company?

23 A. I joined McNeil Consumer
24 Healthcare in January of 2006.

1 Q. Okay. And when you joined
2 McNeil in January of 2006, that's McNeil
3 Consumer Healthcare, were they a subsidiary
4 of Johnson & Johnson?

5 A. In terms of all the legal
6 framework, you'd need to ask someone else. I
7 believe they -- and I don't know the legal
8 terminology for a subsidiary, but they were
9 one of the operating companies, I believe,
10 under the -- under Johnson & Johnson, yes.

11 Q. It's my understanding that you
12 were at McNeil Consumer Healthcare in various
13 positions from January of 2006 through
14 approximately November of 2012, is that
15 correct?

16 A. Yeah, I was at McNeil. I'm in
17 the same office where I started in -- same
18 building I started in in 2006. So I've been
19 in this building since 2006. And, you know,
20 I had responsibility for McNeil even beyond
21 that, you know, my medical affairs capacities
22 all the way up until I transitioned into the
23 chief medical officer role.

24 Q. So my question, Dr. Kuffner,

1 and look at potential e-mails that I would
2 have within my possession.

3 MR. KRAFT: Okay. We'll call
4 for production of any meeting invites,
5 e-mails in Dr. Kuffner's possession
6 that identify or indicate any
7 conversations with individuals
8 regarding internal talc documents,
9 internal testing documents, or any
10 other systematic review of internal
11 Johnson & Johnson documents regarding
12 talc and talc safety. To the extent
13 we need to put that in writing, we'll
14 put that in writing.

15 MR. HAMILTON: I would suggest
16 you put it in writing. I'm not
17 prepared to respond to that request
18 orally on the record at the
19 deposition.

20 MR. KRAFT: Fair enough,
21 Mr. Hamilton.

22 BY MR. KRAFT:

23 Q. You said you haven't prepared
24 for that. Does your memory not permit you

1 today to identify the individuals that you've
2 spoken to who you claim have extensive
3 knowledge of the internal Johnson & Johnson
4 documents?

5 A. I did provide the name of
6 Dr. Nicholson, would be one of them. I've
7 spoken with people within the quality
8 organization.

9 Q. Who?

10 A. Who? I've spoken with Natasha
11 Zuyev, who is the current head of quality for
12 JJCI. I've had conversation with Dr. Tim
13 McCarthy, who is a toxicologist who has
14 historical knowledge on this. I've spoken
15 with Ken Karas who works in the R&D
16 organization about this.

17 Q. When did each of those
18 individuals start at Johnson & Johnson or any
19 Johnson & Johnson-related organization?

20 A. I have no idea.

21 Q. All right. Have you spoken to
22 any individual who was employed by Johnson &
23 Johnson, Johnson & Johnson Consumer Inc.
24 prior to, let's say, 1989?

1 MR. HAMILTON: I just want to
2 make sure, were there any others?

3 MR. TISI: It's not the ones
4 he's relying on. I'd like to see the
5 ones historically going back in time.

6 MR. HAMILTON: Then, because I
7 don't know the distinction, so if you
8 could put it in writing.

9 MR. TISI: We'll do that, Bob.

10 MR. HAMILTON: Okay.

11 MR. TISI: Any other questions?

12 MR. HAMILTON: Dr. Kuffner,
13 thank you very much. I believe this
14 ends the deposition, subject to the
15 qualifications that counsel put on the
16 record.

17 And now we're going to have an
18 off the record discussion with the
19 court reporter, but you are done for
20 the day.

21 (Whereupon, the deposition was
22 adjourned at 3:59 p.m.)
23
24

CERTIFICATE

I, MAUREEN O'CONNOR
POLLARD, Registered Diplomate
Reporter, Realtime Systems
Administrator, and Certified Shorthand
Reporter, do hereby certify that prior
to the commencement of the
examination, EDWIN K. KUFFNER, MD, was
remotely duly identified and sworn by
me to testify to the truth, the whole
truth, and nothing but the truth.

I DO FURTHER CERTIFY that
the foregoing is a verbatim transcript
of the testimony as taken
stenographically by and before me at
the time, place, and on the date
hereinbefore set forth, to the best of
my ability.

I DO FURTHER CERTIFY that
I am neither a relative nor employee
nor attorney nor counsel of any of the
parties to this action, and that I am
neither a relative nor employee of
such attorney or counsel, and that I
am not financially interested in the
action.

Maureen O Pollard

MAUREEN O'CONNOR POLLARD
NCRA Registered Diplomate Reporter
Realtime Systems Administrator
Certified Shorthand Reporter
Notary Public

Dated: October 31, 2021

EXHIBIT 21

STATE OF SOUTH CAROLINA : IN THE COURT OF COMMON PLEAS
:
COUNTY OF RICHLAND : FOR THE FIFTH JUDICIAL CIRCUIT

MICHAEL L. PERRY and :
LONNIE L. LONG, :
Plaintiffs, : C/A No.
v. : 2023-CP-40-04072
AMERICAN INTERNATIONAL :
INDUSTRIES, et al., :
Defendants. : 

Continued Video-Recorded Deposition of
KENVUE INC. and JOHNSON & JOHNSON HOLDCO (NA) INC.,
through their designated representative
JOHN KIM, ESQUIRE

Via Zoom Videoconferencing

Saturday, August 10, 2024

10:39 a.m.

Reported stenographically by:
Adam D. Miller, Registered Professional Reporter

Kenvue Inc., Johnson and Johnson Holdco (NA) Inc. (John Kim)
August 10, 2024

Page 2		Page 4		
1	APPEARANCES:	1	EXHIBITS	
2	On Behalf of Plaintiffs:	2	NAME DESCRIPTION PAGE	
3	JESSICA DEAN, ESQUIRE	3	Exhibit 1 Order	33
4	jdean@dobslegal.com	4	Exhibit 2 Proposed Stipulation	356
5	DEAN OMAR BRANHAM SHIRLEY, LLP	5	Exhibit 4 Draft Project Plato Master Q&A,	211
6	302 North Market Street, Suite 300	6	LTL 0030334 to '48	
7	Dallas, Texas 75202	7	Exhibit 5 Notices	11
8	214.722.5990	8	Exhibit 31 List of Materials Provided to	37
9	On Behalf of Johnson & Johnson, Inc.; Johnson & Johnson	9	the Witness	
10	Holdco (NA), Inc.; Kenvue Inc.; and LLT Management,	10	Exhibit 40 4/4/23 Declaration of John K.	54
11	LLC.:	11	Kim	
12	ALLISON M. BROWN, ESQUIRE	12	Exhibit 41 Step Plan Overview	197
13	allison.brown@skadden.com	13	Exhibit 42 (production request - nothing	325
14	and CHRISTOPHER J. SANTOLI, ESQUIRE	14	provided at the time of	
15	SKADDEN, ARPS, SLATE, MEAGHER & FLOM, LLP	15	finalization of this	
16	One Manhattan West	16	transcript)	
17	New York, New York 10001	17	Exhibit 43 (production request)	340
18	212.735.3000	18		
19	-and-	19		
20	KIM BUENO, ESQUIRE	20		
21	kim.bueno@butlersnow.com	21		
22	BUTLER SNOW LLP	22		
23	1400 Lavaca Street, Suite 1000	23		
24	Austin, Texas 78701	24		
25	737.802.1800	25		

Page 3		Page 5		
1	ALSO PRESENT: PATRICK BLASKOPF, THE VIDEOGRAPHER	1	THE VIDEOGRAPHER: We are now on the	
2	- - - - -	2	record. The date today is August 10th,	
3	INDEX	3	2024, and the time is approximately	
4	DEPONENT: KENVUE INC. and	4	10:39 a.m.	
5	JOHNSON & JOHNSON HOLDCO (NA) INC.,	5	This is the video-recorded deposition	
6	through their designated representative	6	of Kenvue Inc. and Johnson & Johnson	
7	JOHN KIM, ESQUIRE	7	Holdco (NA) Inc., through John Kim, being	
8	EXAMINATION BY: PAGE	8	taken in the matter of Michael Perry and	
9	ATTORNEY DEAN 8	9	Lonnie Long versus American International	
10	ATTORNEY BROWN 359	10	Industries, et al.	
11	ATTORNEY DEAN 367	11	My name is Patrick Blaskopf. I'm a	
12	- - - - -	12	legal videographer representing GPS Court	
13		13	Reporting. The court reporter is Adam	
14		14	Miller.	
15		15	At this time counsel will be noted on	
16		16	the stenographic record or state their	
17		17	appearances. And the court reporter will	
18		18	swear in the witness, and we can proceed.	
19		19	- - - - -	
20		20	KENVUE INC. and JOHNSON & JOHNSON	
21		21	HOLDCO (NA) INC., through their designated	
22		22	representative JOHN KIM, ESQUIRE, having	
23		23	first been duly sworn according to law, was	
24		24	examined and testified as follows:	
25		25	- - - - -	

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Page 6 1 ATTORNEY BROWN: And good morning. 2 This is Allie Brown for the defendants and 3 the witness. We understand that this 4 deposition has been ordered by Judge Toal, 5 we are certainly in receipt of and have 6 reviewed the order and are intending here 7 today to fully comply. 8 I did want to note that the order 9 requires testimony of not only what was 10 known by Kenvue or Holdco but what is 11 knowable. And Mr. Kim is here and ready 12 to provide that testimony. 13 I do think it will require him to 14 provide testimony about issues that the 15 companies themselves would not have known 16 at the time because they didn't exist. 17 And he's fully prepared to do that. But I 18 wanted to make sure we reserved our rights 19 on the fact that he will be testifying to 20 the things that the company could not have 21 known because the company didn't exist at 22 the time they took place. And we'll just 23 reserve all rights on that. 24 And with that, thank you, Ms. Dean. 25 I have nothing further.	Page 8 1 We're all going to do our best with 2 that today. But we do not, one, believe 3 that a company can't have information 4 before its formation when the company is 5 clearly under the law made up of its 6 individuals and those individuals clearly 7 have information that are directly noticed 8 in this topic. 9 And two, we do agree with the concept 10 that this order wasn't just about what was 11 known but knowable, which is under the 12 statute of law not only of this state but 13 most. And so whether the witness is fully 14 prepared or not, we may or may not agree 15 on. I don't have the advantage of knowing 16 what was done in the last few days. But I 17 think the best thing to do with this point 18 is proceed. 19 ATTORNEY BROWN: I agree. And rather 20 than respond to that, we'll defer to the 21 extent that briefing and argument that I 22 understand has already taken place on this 23 issue. Thank you. 24 BY ATTORNEY DEAN: 25 Q We're on Zoom as a platform. But,
Page 7 1 ATTORNEY DEAN: Just for context, 2 this is the deposition I sought in January 3 of 2024, met and conferred. A notice was 4 requested. It was provided in February. 5 Meet-and-confer efforts continued 6 for months. 7 These two companies took the position 8 that despite never being deposed as a 9 corporate representative or person most 10 knowledgeable anywhere in the company, 11 they didn't need to respond to anything, 12 not one topic. 13 The Court then compelled them to do 14 so. I then spent extraordinary effort, 15 along with my colleague Ethan Horn, to 16 depose Holdco and Kenvue separately, in 17 which we believe they were woefully 18 unprepared, to the extent it was 19 sanctionable conduct. The Court agreed. 20 And so in the middle of the trial we 21 are now trying to assess these topics for 22 the first time, getting information after 23 business hours yesterday, getting 24 information less than 12 hours yesterday 25 for a deposition in the middle of trial.	Page 9 1 Mr. Kim, can you hear me okay? 2 A I can. Thank you. 3 Q Okay. I've never had an opportunity 4 to meet you before. My name's Jessica Dean. I 5 know we're talking to you on a weekend. I 6 appreciate your time. And if you ever have a 7 hard time hearing me or otherwise I'm just not 8 making good sense, please let me know. 9 A I will. 10 Q Is that okay? 11 A That is -- 12 Q You are a lawyer -- oh, sorry. 13 A That's fine. 14 Q And Zoom in particular makes it, at 15 least for me, difficult; sometimes speak over. 16 If I ever do, it's likely not intended. 17 Sometimes I get frustrated and it is and I try 18 to fix that. 19 But for the most part it's usually 20 because it's hard to know when you're finished. 21 If you need to say, Hey, I'm not done, just let 22 me know; okay? 23 A I will. 24 Q Okay. You understand as a lawyer 25 that the testimony that you're giving today,

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Page 10 1 even though you're in your home, has the same 2 force and effect as if you were in a courtroom 3 with a judge or panel of jurors -- jurors. You 4 understand that; right? 5 A I do. 6 Q You have been asked by Kenvue to 7 speak for it. The legal name we give that is to 8 be the corporate representative on the topics 9 that we outlined for you. 10 You understand that; correct? 11 A I do. 12 Q You've also been chosen by Johnson & 13 Johnson Holdco. I know the legal name is 14 longer. I'm going to reference it as Holdco, 15 if that's okay. I'm going to pause there. Do 16 you mind if I do that? 17 A That's fine. 18 Q You were chosen to speak for Holdco 19 as its corporate representative. You understand 20 that as well? 21 A I do. 22 Q And as a corporate representative, 23 you understand that what you state under oath 24 binds these companies; correct? 25 A I do.	Page 12 1 Day Pleadings that was filed in October of 2021. 2 I think because you said first-day pleading 3 we're talking about the same day thing. Is that 4 correct? 5 A Yes. I am. 6 Q So while this gives some information 7 about your background in paragraphs 2, 3 and 8 4 -- and I'll put that on the screen so you're 9 seeing the same thing as me -- it is as of the 10 date of 2021 and certainly doesn't have as much 11 information as a lot of different resumes I've 12 seen. 13 I guess I'll ask a more succinct 14 question: Is the background information you 15 were talking about contained here in paragraphs 16 2, 3, and 4? 17 A Yes. 18 Q Since 2021, when you signed this 19 declaration, can you go through your employment 20 history. 21 A So it has not changed. I am still 22 the chief legal officer of what was then LTL 23 Management, LLC and now renamed LLT Management, 24 LLC. But I hold the same position. 25 Q Do you hold any position with any
Page 11 1 Q One of the things that we asked about 2 in the deposition notice -- which I'm going to 3 mark both notices for Holdco and Kenvue -- is 4 Exhibit 5 is about your background. 5 (Exhibit 5 was marked for 6 identification.) 7 BY ATTORNEY DEAN: 8 Q My first question to you is: Have 9 you reviewed the notices? 10 A I have. 11 Q Do you have a CV or resume that would 12 help us understand your background without going 13 through it today? 14 A I do not believe I do have a CV. But 15 my background actually is contained in numerous 16 depositions that I gave in the LTL bankruptcy 17 cases and the declaration, the first-day 18 declarations and both bankruptcy filings. 19 So I think if you look -- if you want 20 to look through that, the beginning section of 21 that has all of my background. 22 Q We attached as Exhibit 39 to the 23 Kenvue deposition in this case that we're 24 continuing today a declaration from you entitled 25 Declaration of John K. Kim in Support of First	Page 13 1 other company other than LLT, formerly known as 2 LTL? 3 A I do not. 4 Q Have you ever at any time worked for 5 Kenvue? 6 A No. 7 Q Have you ever at any time worked for 8 Janssen? 9 A No. 10 Q Have you ever at any time worked for 11 Holdco? 12 A No. 13 Q Have you ever at any time worked for 14 any Chenango entity, including Chenango Zero, 15 Chenango One, and Chenango Two? 16 A Well, the -- Chenango One had a name 17 change and reincorporation, which became LTL 18 Management, LLC. So I was -- yeah, so I 19 don't -- so it is a company that was the 20 successor to it, LL- -- to Chenango. 21 Q So for Chenango Zero and Chenango 22 Two, you've never worked for either of those 23 companies; correct? 24 A So I had not worked for Chenango Two; 25 correct. And, I'm sorry, the other company was

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Page 14 1 what? 2 Q Chenango Zero. 3 A So Chenango Zero -- no, I did not 4 work for Chenango Zero. 5 Q And then I understand as it relates 6 to Chenango One that it is a 7 predecessor-in-interest to LLT, formerly known 8 as LTL. Did I hear that right? 9 A That's correct. 10 Q Other than working for LLT and being 11 aware that that was a predecessor to Chenango 12 One, did you ever actually work for Chenango One 13 during the time in which it existed? 14 A I do not believe I have. 15 Q I'm going to try throughout the 16 deposition to mention or state the current name 17 of LLT, formerly known as LTL. But in the event 18 that I don't or that you don't, those two 19 companies are one and the same; there was just a 20 name change done in December of last year. 21 Fair? 22 A Well, the name change -- 23 reincorporation. It was re-domiciled. 24 Q Okay. 25 A It changed from a North Carolina	Page 16 1 solicitation package. 2 So as part of that, based upon the 3 advice of counsel, which are the experts in this 4 area, it was advised that in order to do that 5 appropriately, it would be best if we had 6 re-domiciled LTL into a Texas company. And so 7 that's why we re-domiciled in Texas. 8 The name change came about because, 9 under corporate law, you're not allowed to have 10 companies with the same name. And when we did a 11 search for names in Texas, LTL was already taken 12 by somebody, not us. And so we change the name 13 from LTL to LLT. 14 ATTORNEY DEAN: Let me object as 15 nonresponsive. And in the event that 16 someone disagrees, I do have a follow-up. 17 BY ATTORNEY DEAN: 18 Q When you were referencing the 19 claimants there, were you talking about ovarian 20 claimants or something broader? 21 A Well, to the -- in this iteration 22 that we have the plan-support agreements for, we 23 are dealing with the ovarian -- with ovarian 24 claims. 25 Q So I understand from the description
Page 15 1 company to a Texas company. 2 Q Was that the sole reason for the 3 change, to your knowledge? 4 A I'm not understanding what the sole 5 reason, what -- 6 Q There was this name change in 7 December from LTL to LLT. And you mentioned 8 that that was a change in domicile. Was there 9 any other purpose for making that change? 10 A Yes. 11 Q What was that? 12 A So the purpose was -- you know, the 13 business purpose was that we are trying to 14 fairly, fully, and efficiently resolve the talc 15 litigation. And in order to do that, this last 16 iteration, as you may know, we have entered into 17 support agreements with the majority -- of 18 plaintiff's lawyers that represent a vast number 19 of claimants. 20 And pursuant to those agreements we 21 have a plan to file -- you know, if approved by 22 the claimants, we intend to try to resolve the 23 litigation as fairly, you know, and as 24 efficiently as possible through a prepackaged 25 bankruptcy in Texas. That's, that's in the	Page 17 1 you just gave me that the reason there was a 2 name change from LTL to LLT was to achieve 3 specific goals relating to bankruptcy that 4 lawyers advised you would be achieved if you 5 changed the domicile. And so I guess my 6 question to you is: Other than changing the 7 domiciled -- let me back up. 8 The goal before -- according to your 9 affidavit which we have on the screen -- in 10 creating LLT was also to resolve talc claims 11 through bankruptcy; fair? 12 A Yes. I think what we said is to 13 fairly, finally, fully, efficiently resolve 14 these claims in. And the best way to do that 15 would be through a bankruptcy. 16 ATTORNEY DEAN: And I'm going object 17 to the nonresponsive part any time you do 18 that. The fundamental disagreement about 19 whether that's fair or equitable or the 20 best way to do that, I'm trying to stay 21 away from -- I'd love to have a cup of 22 coffee with you one day about it, but 23 that's not why we're here today -- and 24 just understand what was being done, not 25 why, to avoid that fight, to the extent I

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Page 18 1 can. 2 So let me object as nonresponsive and 3 just... 4 BY ATTORNEY DEAN: 5 Q Whether it was under the name of LTL 6 or LLT, when there was a restructuring in 2021 7 that resulted in the creation of LTL, the goal 8 was to have talc liabilities placed in that 9 company and figure out a way to resolve those 10 liabilities; fair? 11 ATTORNEY BROWN: And let me just 12 object -- sorry, Mr. Kim. 13 Let me just object to the instruction 14 and instruct the witness to answer fully, 15 truthfully, and accurately. 16 THE WITNESS: Again, our purpose was 17 not just to, just to resolve them, but to 18 resolve them in a manner that we thought 19 was fair and efficient and full. 20 And full, full is important because 21 the issue is you can resolve cases outside 22 of bankruptcy but you can't get a full 23 resolution. So in order to get to sort of 24 finality, we thought that bankruptcy was 25 the more appropriate way to do it. So	Page 20 1 achieve the stated goals. 2 Did I hear that right? 3 A You did. 4 Q LTL, I understand it, it stood for 5 "limited talc liability"; is that correct? 6 A That's -- it's not correct. "LTL" 7 stands for LTL. I think there's a dispute as to 8 what "LTL" stood for. I think different people 9 had different iterations of that. 10 But at the end of the day, it is just 11 LTL. So again, what I can say is, you know, 12 some people think it's "limited talc liability," 13 some people think it's, you know, "legacy talc 14 litigation." 15 So there are various iterations that 16 people have thought "LTL" meant. But at the end 17 of the day, it is just LTL. 18 Q So the actual legal name is limited 19 to LTL when it started; right? 20 A Correct. 21 Q Other than "legacy talc litigation" 22 or "limited talc liability," are there any other 23 iterations for what LTL stood for that you've 24 heard? 25 A There may have been others that, you
Page 19 1 that's why -- it's a why issue, as to why 2 we did it that way. 3 ATTORNEY DEAN: I'm just going to -- 4 I tend to say "dinosaur" so I can find 5 things easier. But both for the statement 6 of Kenvue's counsel and their second 7 lawyer, who's the witness, we're going to 8 have to address that with the Court. 9 In terms of my question -- and let me 10 object to nonresponsive. 11 BY ATTORNEY DEAN: 12 Q My question: It is not disputed that 13 the reason LTL was created was an effort to 14 resolve talc liabilities, which continue to be 15 the goal of LLT; correct? 16 A I think I've answered that several 17 times now. Yes, with all the way that I 18 described it or the rationale. 19 Q And in terms of the difference 20 between the two companies, I understand, one, is 21 there was a different name because when you 22 domiciled it in Texas, the name LTL already 23 existed; and two, was to change the domicile 24 because lawyers advised you that -- or advised 25 the company that that was the best way to	Page 21 1 know, I heard. But again, I think people have 2 their own versions of what it stood for to help 3 them remember LTL. But it's -- LTL was the 4 chosen name. 5 Q Other than "legacy talc litigation" 6 and "limited talc liability," are there any 7 iterations that you do actually remember as you 8 sit here? 9 A "Legacy talc liability." Did I say 10 that? "Limited talc liability." I mean, I 11 think there are different variations that people 12 have used. 13 Q Can you think of any others? 14 A Not sitting here right now. 15 Q You understand that today, for this 16 deposition, you are not here as the 17 representative for LTL or LLT. Do you 18 appreciate that? 19 A I do. 20 Q And Kenvue has never been at any 21 point in time related to or a predecessor of LTL 22 or LLT; correct? 23 A It's -- it has not, no. 24 Q Same question for Holdco: Holdco has 25 never been a predecessor to or related to LLT or

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Page 22 1 LTL legally; correct? 2 A I think "related to" is a very broad 3 term. Because if you recall, you know, the way 4 that the transaction -- you know, the 2021 5 transaction worked was there was an old JJCI 6 that basically was re-domiciled in Texas, split 7 into two. But eventually one of those becomes 8 LTL. The other one becomes new JJCI. 9 And so, you know, when you trace that 10 back, I mean, yeah, related to -- I mean, 11 they're certainly some relationship at some 12 point. So -- and then of course, New JJCI 13 became Holdco. 14 So, yeah, I think "related to," it's 15 very broad. 16 Q Let me break those down. Holdco was 17 never a predecessor-in-interest to LTL or LLT; 18 fair? 19 A Predecessor to -- correct. 20 Q Okay. And kind of a more broad 21 question is the creation of these companies were 22 interrelated in terms of the timing and the 23 larger goals. And so when I asked "related to," 24 you fairly said that's a harder question to 25 answer. Is that fair?	Page 24 1 shorthand references are for different Johnson & 2 Johnson Consumer, Inc. companies over time? 3 A I do, based upon the depositions that 4 you've taken of Mr. Mittenthal. 5 Q Your answer was my next question. 6 Okay. So I don't have to go back through that. 7 I appreciate that. 8 Are you represented by counsel today? 9 A I am. 10 Q Do you know -- and so you are 11 speaking -- you are currently speaking on behalf 12 of Kenvue and Holdco and not LTL. We've talked 13 about that. 14 A Yes. 15 Q How are you being compensated for 16 your time, given you work for a different 17 company than the ones you're speaking for today? 18 A I'm not being compensated 19 additionally for this work. 20 Q Okay. 21 A So I have a salary as the chief legal 22 officer and -- but I get no additional monies 23 for doing this. 24 Q And you say "additional." But your 25 salary doesn't come from Kenvue and your salary
Page 23 1 A That is fair. 2 Q And anytime my questions are framed 3 in a way that makes it hard to answer, please 4 continue to let me know; okay? 5 A (Indicting.) 6 Q You're nodding, but I just want -- 7 A I understand. 8 (Crosstalk.) 9 Q -- audible. 10 A I agree. Yes, I will. Thank you. 11 Q You had indicated that when the name 12 change occurred and it was decided to domicile 13 LLT in Texas, that was at the advice of counsel 14 who were the experts. I want to come back to 15 that just to ask what counsel you are referring 16 to. 17 A That would be Jones Day. 18 Q And do you know in terms of who hired 19 Jones Day in order to get this advice, if it was 20 Johnson & Johnson, LLT, a combo? Do you know? 21 A Their -- LLT counsel. 22 Q Have you at any point in time worked 23 for Old JJCI, New JJCI, or JJCI 3? 24 A No. 25 Q Did you follow what those different	Page 25 1 does not come from Holdco; correct? 2 A Correct. 3 Q So when you say it's additional, I 4 hear that to mean you get paid for your job at 5 LLT, and even though you're doing activities for 6 other companies, you not getting any additional 7 compensation in what you make as an employee of 8 LLT/LTL; is that right? 9 A That is correct. 10 Q Do you have any understanding as to 11 why LLT would be willing to donate your time to 12 these other companies? 13 A LLT is responsible for all costs 14 related to talc litigation in the United States. 15 So costs borne by any of the J&J entities, 16 including indemnification that J&J entities 17 would have to make to Kenvue, would be the costs 18 that eventually is related -- is borne by LLT. 19 So these are already LLT costs, which 20 is why I can do this without additional 21 compensation. 22 Q I asked Mr. Mittenthal when he was 23 speaking for Kenvue about who was paying his 24 bills, because he as an outside contractor was 25 sending hourly bills for his work, and he didn't

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Page 26 1 know. 2 Is it fair, based on what you've 3 said, that that ultimately would be cost borne 4 by LLT? 5 A Correct. Ultimately. So there may 6 be interim steps. He may bill Kenvue and Kenvue 7 may have to seek reimbursement from one of the 8 Johnson & Johnson companies. And then they 9 would have to come to LLT. But eventually, 10 ultimately, LLT bears that cost. 11 Q There are other companies that we 12 left -- that we referenced in our notice. One 13 was called Currahee Holdings. Did you ever 14 worked for that company? 15 A No. So work for -- so I was never an 16 employee of that company. So I was at one point 17 the head of product liability litigation at J&J. 18 And as part of that role -- you know, J&J law 19 department supports other companies. So we act 20 like sort of an outside law firm. So even 21 though you're a J&J employee, you have clients 22 in other areas. 23 So it may be that at some point I 24 was -- I could have been considered representing 25 Currahee or, you know, working on behalf of	Page 28 1 any entity available to Kenvue about why things 2 were divided up in the Kenvue structure the way 3 they were? 4 A Yes. 5 Q Who did you speak to? 6 A I spoke to Donald McGraw and I spoke 7 to Chris Andrew. 8 Q Anyone else? 9 A No. 10 Q I do that just to make sure I'm not 11 cutting off anyone. Thank you. 12 Is it your understanding that 13 Ms. Brown, who's on this call, is the lawyer 14 representing you both in your capacity as the 15 representative of Kenvue and Holdco? 16 A Yes. 17 Q Do you know from prior direct 18 interactions with her that she was also the 19 lawyer representing LLT or LTL in the past? 20 A She has. 21 Q And she's also the lawyer for 22 Johnson & Johnson and Johnson & Johnson 23 Consumer, Inc. or Old JJCI in the past; correct? 24 A In the past, yes. 25 Q Where you provided any information
Page 27 1 Currahee during the transaction period. But I 2 had no -- I was never employed by Currahee. 3 Q So I think I follow. In the time 4 that you were working for Johnson & Johnson and 5 that that work was head of products liability, 6 you may have been involved in decisions relating 7 to the organization of Currahee but not as a 8 direct employee. Did I get that right? 9 A Much more succinctly that I just did. 10 Thank you. 11 Q We're figuring this out. 12 Did you ever at any time work for 13 J -- I'm losing it for a second. One second. 14 Oh, JNTL Holding Company. 15 A No. 16 Q Okay. Were you ever involved in any 17 of the decisions by the Kenvue enterprise, the 18 Kenvue kind of larger structure -- so I mean not 19 just the legal entity Kenvue but its 20 subsidiaries -- on how they divided out the 21 management of their consumer sector between 22 JNTL, JJCI 3, and Kenvue itself? 23 A I was not involved in those 24 decisions, no. 25 Q Have you spoke to anyone at Kenvue or	Page 29 1 about Michael Perry's case? 2 A Yes. 3 Q What were you provided to learn about 4 his specific case? 5 A So I have read the complaints. 6 Q What? 7 A I read -- sorry. 8 Q It paused or hiccupped on my end, so 9 I missed the actual thing you identified. I'm 10 sorry to interrupt. 11 A So I reviewed the complaint in the 12 case. I've -- I think I saw some references in 13 some of the depositions that you took. I can't 14 recall which one specifically, but I do know -- 15 yeah, I think parts of the complaint were 16 discussed in some depositions. 17 I -- but I spoke to Kristin Fournier 18 just a slight -- a bit when I was first 19 introduced to this, this task. And I had a 20 conversation with Kim Bueno, who I've known for 21 a while, about this -- a little bit about the 22 case. 23 Q Okay. Kim Bueno and Kristin Fournier 24 are two different lawyers that represent 25 Johnson & Johnson and some related Johnson &

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Page 30 1 Johnson entities; correct? 2 A Correct. 3 Q For instance, Kim Bueno, as it 4 relates to Michael Perry's case, represents 5 Johnson & Johnson, LTL -- now LLT -- Kenvue, and 6 Holdco. Are you aware of that? 7 A I am. 8 Q Okay. And you mentioned that you 9 also saw references to Mr. Perry in some of the 10 questions that were asked of Mr. Mittenenthal. I 11 certainly -- I was in that, so I certainly asked 12 him if he saw anything about Michael Perry. And 13 he echoed that he looked at the complaint. 14 Is that what you were talking about? 15 A Yes. There was also a series of 16 questions you asked the witness about the 17 advertising components in the complaint that you 18 had put in. I can't recall who you asked about 19 those. But -- 20 Q I think we're talking about the same 21 thing. But I would, I would identify them 22 differently. 23 Attached to the complaint was 24 something called Baby Camp, which I understood 25 not to be an advertisement to the outside but an	Page 32 1 Q And let me frame that to make it a 2 little bit easier. Outside of the facts that we 3 identified in the complaint or in the discussion 4 had with Mr. Mittenenthal when he was the chosen 5 representative for these cases, any there facts 6 that you learned about Michael Perry that aren't 7 contained in those locations? 8 A Not really, no. I can't think of 9 anything. 10 Q Are you aware of Mr. Perry, is -- 11 what disease -- 12 A Yes. 13 Q -- he believes he has? Mesothelioma? 14 A Pleural mesothelioma, yes. 15 Q And are -- do you know whether he's 16 still fighting that now or he's already passed? 17 A He is still fighting that, thank God. 18 He is, he is -- I believe to this day he is 19 still fighting this. 20 Q In terms of just broadly 21 understanding from our notice that the reason 22 that we are involving both Holdco and Kenvue is 23 not because of a belief that they directly sold 24 something that was used but rather because of a 25 belief that because of how corporate
Page 31 1 education to folks inside through a PowerPoint. 2 And I'm not asking you to agree or 3 disagree with me. But I think you're 4 referencing, when I ask questions, to the 5 information about -- 6 A That's right. 7 ATTORNEY BROWN: Let me just 8 belatedly object to the form of the 9 question. 10 BY ATTORNEY DEAN: 11 Q Okay. Outside of what you learned in 12 those questions that I asked Mr. Mittenenthal and 13 the complaint, is there anything that isn't 14 contained in those two sources that you've 15 learned about Mr. Perry's case? 16 A Well, my discussions with, you know, 17 with Ms. Bueno and Ms. Brown. 18 ATTORNEY BROWN: And, Mr. Kim, I'll 19 just instruct you, certainly if you 20 learned factual information during those 21 discussions, you are free to testify about 22 that. But I'll caution you not to reveal 23 any legal discussions you may have had or 24 legal advice, your thoughts as a lawyer. 25 BY ATTORNEY DEAN:	Page 33 1 restructuring and organization occurred that 2 those companies can be held responsible for the 3 companies of others in the past, specifically 4 here Old JJCI. 5 I know you don't agree with that. 6 But you understand that that's why we're asking 7 questions here? 8 A I do agree that is your theory; yes. 9 ATTORNEY DEAN: In terms of 10 understanding that, I'm just going to mark 11 as Exhibit 1 the order we received for 12 sanctions and compelling the deposition 13 today, so that we have that on the record. 14 (Exhibit 1 was marked for 15 identification.) 16 BY ATTORNEY DEAN: 17 Q Have you had an opportunity to see 18 that order? 19 A I have. 20 Q Okay. When did you first become 21 aware or -- even if it's earlier in time -- 22 first become approached about the possibility of 23 being the person speaking on behalf of these two 24 companies, Holdco and Kenvue, where you never 25 worked?

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Page 34 1 A It was on Thursday of this week. 2 Q So less than 48 hours ago? 3 A Less than 48 hours, yes. 4 Q I'm aware from your affidavit and 5 from trying to do homework and learning this 6 that you had direct involvement in the 7 restructuring that occurred in 2021 that you 8 indicated ended October 12th of 2021 that is 9 sometimes referenced as Project Plato. 10 Is that understanding fair? 11 A That is a fair understanding, yeah. 12 Q Did you have any direct involvement 13 in the interactions that are referenced in our 14 notice and in some of the documents we received 15 from Johnson & Johnson called Project Diamond? 16 A I was not directly involved with 17 Project Diamond. I was aware that it was 18 ongoing. And I was made aware of certain things 19 as we were filing our second bankruptcy, which 20 is -- I think I referenced in my first-day 21 declaration in the second bankruptcy about the 22 asset issue, you know, the assets being moved. 23 But I had no direct involvement in Diamond. 24 ATTORNEY DEAN: Sometimes if I'm 25 asking a question again, it is to avoid	Page 36 1 firsthand? 2 A It would be similar to that. I did 3 not -- I was not directly involved. 4 Q In trying to understand what is known 5 and knowable to Kenvue and Holdco about those 6 issues where you don't have firsthand knowledge, 7 did you speak to anyone else other than lawyers 8 and then you mentioned Donald McGraw and Chris 9 Andrew, in order to get up to speed on that 10 issue -- on those issues? 11 A Well, I think the full list of who I 12 spoke to, I spoke to Adam Lisman. I spoke to 13 Michelle Goodridge. I spoke to Darren 14 Snellgrove, in addition to Mr. McGraw and 15 Mr. Andrew. 16 Q Okay. In order to understand the 17 issues in our notice that were after the 2021 18 restructuring -- because you didn't have 19 firsthand knowledge, there are five individuals 20 who you talked to, that are Donald McGraw, Chris 21 Andrew, Ann Lisman -- Adam Lisman, Michelle 22 Goodridge, and Mr. Snellgrove. 23 Did I get that right? 24 A I spoke to those people. But I also 25 read the depositions of a bunch of people. I
Page 35 1 using the term "bankruptcy" because some 2 Courts don't want us to do that, at 3 Johnson & Johnson's request. So if I seem 4 annoying, I'm just expanding my logic of 5 why I'm doing it in the hopes that it's 6 less annoying. I'm not going to designate 7 that. I'm just explaining what I'm doing. 8 ATTORNEY BROWN: And so I won't 9 object, Jessica. I'll represent to you I 10 will withhold my objections. 11 BY ATTORNEY DEAN: 12 Q So my understanding is that you have, 13 for various reasons, become aware of things that 14 are part of Project Diamond that you didn't have 15 firsthand personal knowledge or involvement in 16 that project. Did I get that right? 17 A That is right. 18 Q In terms of understanding the various 19 issues that we asked about the spinoff from the 20 Johnson & Johnson consumer segment to Kenvue and 21 how things are organized at Kenvue -- which I 22 mean to be broader than just Project Diamond -- 23 were you directly involved in any of that, or 24 would it be similar to Project Diamond, where 25 you have some secondhand knowledge but not any	Page 37 1 think we were given a list of the depositions 2 and I reviewed it; yeah. 3 ATTORNEY DEAN: I'm going to mark as 4 Exhibit 31 the latest list I received of 5 information that you received, which was 6 late last night. 7 (Exhibit 31 was marked for 8 identification.) 9 BY ATTORNEY DEAN: 10 Q I'll show that you in one moment. 11 But in terms of things that wouldn't be 12 reflected on that list and specifically 13 individuals you talked to in order to educate 14 yourself on the subjects in the notice where you 15 don't have firsthand knowledge, those things 16 that happened after the 2021 restructuring, my 17 understanding, in terms of interviewing or 18 speaking to individuals, it was the five 19 individuals you mentioned; is that right? 20 A That's correct. 21 Q Okay. Let me pull up 31, just to 22 make sure I have the latest and greatest in 23 terms of the documents that you reviewed. Give 24 me one second. 25 Can you see that on the screen?

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Page 38 1 A I can. 2 Q Okay. And this is what I received 3 late last night. And it goes to page 6, ending 4 with item 102, Kenvue quarter 1 2023 10-Q. 5 Is that the full list of items that 6 you have reviewed in an effort to prepare for 7 today? 8 A Yes. So -- yes. Some things I 9 reviewed closer than others. For example, the 10 10-Q, I just glanced through it just to figure 11 out what it was. But other things -- these are 12 the full list of materials that were given to me 13 and that I've gone through. 14 Q And then there are sometimes 15 reference to exhibits where the only 16 description, for instance, for multiple items -- 17 for instance, 73 to 77, is Exhibit 36 or 18 Exhibit 37. 19 Do you see where I'm at? 20 A I do. 21 Q Are those referencing the exhibits 22 attached to the Kenvue corporate-representative 23 deposition in this case done by Mr. Mittenthal? 24 A I don't know actually what the 25 reference is. In my list they have -- you know,	Page 40 1 BY ATTORNEY DEAN: 2 Q Okay. So in reviewing this, I see 3 that after the different volumes of depositions 4 of Kenvue volumes one, two, and three, there is 5 a list of exhibits referenced. And from what 6 counsel has just told me, my understanding is 7 those relate to each of the Kenvue depositions. 8 Is that -- are you following the same 9 way? 10 A I believe that's true. 11 Q The only other reference here, then, 12 I don't follow is it starts at 19 through 29 13 just referencing Perry docs reviewed. Do you 14 see that? 15 A Yes. 16 Q What does that mean? 17 A Again, I think I'd have to go 18 through -- get onto the -- so this is all 19 contained in an FTP site. So if I go onto that, 20 I can tell you. But Ms. Brown may be better 21 able to explain what those are. 22 ATTORNEY BROWN: Sure. Do you want 23 that, Jessica? Or do you want to just 24 follow up with Mr. Kim? 25 ATTORNEY DEAN: No, no. That would
Page 39 1 I just clicked on it to see them. So I didn't, 2 I didn't pay attention to where they actually 3 came from. 4 ATTORNEY BROWN: And, Jessica, if I 5 can be helpful, Jessica -- because we've 6 created the list -- they are meant to 7 refer to the deposition header. So they 8 are deposition exhibits to that 9 deposition. 10 ATTORNEY DEAN: I think I'm 11 following, but I want to make sure. 12 Are they all exhibits to that 13 deposition, being the deposition 14 of Mr. Mittenthal for Kenvue? Or would 15 they relate to different depositions 16 depending on what is referenced before the 17 exhibits are referenced? 18 ATTORNEY BROWN: No; the latter. So 19 72 lists the volume two. And then 73 20 through 77 would be exhibits to 72. 21 You with me? 22 ATTORNEY DEAN: I think so. So -- 23 ATTORNEY BROWN: If you just go to 24 tab 72, for example, where you just were. 25 ATTORNEY DEAN: Hold on one second.	Page 41 1 be great if you can shed light on that. 2 ATTORNEY BROWN: For sure. 3 And, Mr. Santoli, I'll ask you, as I 4 know you typed up the list, to help us 5 understand the 4.1, 4.2, Perry docs. 6 ATTORNEY SANTOLI: Those are exhibits 7 to the Holdco deposition. So, Jessica, if 8 you scroll up a little, in the same manner 9 as the other ones. 10 ATTORNEY DEAN: (Indicating.) 11 ATTORNEY SANTOLI: Yeah. 12 ATTORNEY DEAN: So 18 is Exhibit 1 to 13 Jim Mittenthal's deposition as the 14 corporate representative of Holdco and 24 15 is Exhibit 4.3 in that same deposition and 16 29 is Exhibit 4.8 to that same deposition. 17 And that goes on all the way through 49. 18 Am I reading that correct -- 19 correctly? 20 ATTORNEY SANTOLI: Yes. 21 ATTORNEY DEAN: Sorry. I don't mean 22 to examine you. 23 (Crosstalk.) 24 But that helps me understand what I'm 25 looking at.

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Page 42 1 THE WITNESS: My understanding is 2 that these were all exhibits to 3 Mittenthal's deposition. 4 ATTORNEY DEAN: Thank you. That 5 follows. I can follow that. 6 BY ATTORNEY DEAN: 7 Q Okay. Did you have an opportunity to 8 fully review all of the documents and 9 depositions referenced in this list that I've 10 marked as Exhibit 31? 11 A For the most part I didn't look 12 through the documents. Some of the documents 13 are really -- are voluminous. And so all I 14 could really do was just look at it to see what 15 the document was. And then because they're all 16 exhibits to Mittenthal's, Mr. Mittenthal's 17 deposition, you know, I could just reference 18 what was asked about them in the Mittenthal 19 deposition, to the sections that were asked 20 about. 21 But, you know, the rest of the 22 document I think I just did not have sufficient 23 time in the less than 48 hours I had to go 24 through them in detail. 25 Q I think that indirectly answers	Page 44 1 Had you seen the deposition of 2 Michelle Goodridge from -- 3 A Yes; from LTL. 4 Q -- it's 12/20/2022 on there. I don't 5 think that's accurate. Hold on one second. 6 Can you see that on my screen? 7 A Yes, I can. 8 Q It was December 20th, 2021. Your 9 list actually says December 20th, 2022. Do you 10 think item number 6 is just a typo? 11 A Yeah, that's a typo. 12 Q And part of the reason I remember 13 that date is that her deposition was taken on -- 14 shortly after the restructuring that occurred 15 that we've referenced as ending in October 12th, 16 2021 or Project Plato; right? 17 A Right. 18 Q It's before the spinoff of the 19 consumer part of J&J happened with Kenvue; 20 correct? 21 A Before the transactions happen; yes. 22 Q Okay. So had you reviewed Michelle 23 Goodridge's 2021 deposition before? 24 A I have. 25 Q You have or have not?
Page 43 1 another question I have: Even if it wasn't part 2 of the formal request to review information for 3 today -- which was done in less than 48 hours -- 4 are there at least some items in the document 5 review that you had reviewed in the past for any 6 other reasons? 7 A Yes, certainly. 8 Q Okay. I expected that was the case. 9 Is there any way for you to identify the items 10 that were -- items that you have known or 11 studied in the past, as opposed to things that 12 you just received in the past two days or less? 13 A I think generally the category would 14 be documents related to the, to the, 2021 15 restructuring. You know, the Project Plato 16 material would be materials that I had looked at 17 that in the past. 18 Q Can you -- 19 A Yeah, I think those would really be 20 the category. 21 Q To try to -- I think I have an idea 22 of what would be in that category. But there 23 are certain things where it's less clear to me, 24 so I'm going to go through these just to see if 25 we can sort that out together.	Page 45 1 A I have. 2 Q Okay. And so for what reason would 3 you have been reviewing that testimony, given 4 you've reviewed it before you were asked to 5 speak for Kenvue and Holdco? 6 A Refreshing my recollection as to what 7 she said. 8 Q Let me make sure we're on the same 9 page. I'm trying to figure out what you have 10 reviewed before the last 48 hours. 11 A Oh, what I, what I -- why -- so the 12 deposition was taken in connection with the LTL 13 bankruptcy. And so I reviewed all the 14 depositions that were taken in that case at that 15 time. 16 Q Okay. Okay. So when there were 17 issues about the restructuring that occurred 18 with Project Plato, you had a reason to look at 19 Michelle Goodridge's deposition for that, which 20 was in advance of this last couple of days; 21 correct? 22 A Correct. 23 Q Okay. What about the Mongon 24 deposition? 25 A I had not reviewed previously.

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Page 46 1 Q Is that also the case for Ruh, Paul 2 Ruh? 3 A That is also the case for Paul Ruh, 4 yes. 5 Q Did you have an opportunity -- let me 6 start over. 7 I take from your prior answer that 8 given the time constraints, the way that you 9 prioritized what you could look at as opposed to 10 what you could not was to read the deposition 11 of Mr. Mittenthal for Holdco and Kenvue in its 12 entirety and then review the exhibits in 13 relation to the specific part of the exhibits, 14 which in some cases are hundreds-of-pages 15 depositions that were referenced in the 16 deposition. 17 Did I follow that correctly? 18 A Yes. 19 Q But for the parts that were not 20 discussed due to just time limitations, they 21 weren't studied or reviewed; is that fair? 22 A They were not studied. I mean, I 23 flipped through pages. But they were not 24 studied. 25 Q Certainly the information that is	Page 48 1 Q And I understand why there may be 2 hesitation with everything moving quite quickly 3 here. But my understanding of this list is that 4 it is your deposition materials before this 5 Holdco and Kenvue deposition and that it 6 wouldn't be listed if you weren't provided those 7 materials. 8 Is that your understanding as well? 9 A These were all materials that were 10 provided to me; yes. 11 Q So my question was just: All of the 12 materials in this list that I've marked as 13 Exhibit 31 are materials that were provided to 14 you before speaking on behalf of Kenvue and 15 Holdco as a corporate representative; is that 16 true? 17 A That is true. 18 Q And then I think as to something else 19 you said, all of the materials on here were 20 either made available to Kenvue or Holdco or, if 21 asked, could have been made available to Kenvue 22 and Holdco in the past. 23 Did I follow that part correctly? 24 A I think that's true, yeah. 25 Q What did you do, if anything, to
Page 47 1 identified in Exhibit 31 is information that was 2 known and made available to Kenvue and Holdco 3 and you specifically as the representative, 4 albeit some of it only recently; correct? 5 A I'm sorry. I didn't catch the 6 question. 7 Q Sure. I can try again. 8 The information that you outlined or 9 that was outlined as Exhibit 31, the documents 10 that you reviewed, are all items that Kenvue and 11 Holdco had available to them and that you had 12 available to you, although some of it quite 13 recently, before this deposition today; correct? 14 A If they -- if someone had asked for 15 them, I assume they would have been given. But 16 some of these depositions were taken in cases 17 where they're not involved. So I don't know 18 that they would have had them. But they 19 certainly could have asked for them. 20 Q And so I think we're on the same 21 page. Everything on 31, you as the corporate 22 representative of Holdco and Kenvue had 23 available to you; correct? 24 A I think for the most part, yes. I 25 believe that's true.	Page 49 1 figure out who, in terms of people that 2 currently work in the Kenvue enterprise, had 3 firsthand knowledge of information that we were 4 concerned about relating to the Project Plato? 5 A Well, I was involved in Project 6 Plato. So I don't think there's anybody 7 anywhere in any company that has more general 8 knowledge about Project Plato than I do. So -- 9 Q That's certainly helpful. You 10 believe that for each topic that is in our 11 notice for both Holdco as a company and Kenvue 12 as a company relating to the restructuring 13 events in October and what let up those that 14 would have the greatest amount of knowledge is 15 you. Is -- 16 A I believe that's true. 17 Q In terms of understanding if anyone 18 at Kenvue was also involved or had confirmatory 19 knowledge of different memories or knowledge, 20 did you endeavor to spend any time trying to 21 figure out who in the current Kenvue structure 22 has information relating to Project Plato? 23 A Well, I -- again, I spoke to Michelle 24 Goodridge and to Chris Andrew, who were both 25 also involved in Project Plato.

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Page 50 1 Q Okay. Was part of why you spoke to 2 them to figure out who else in the company might 3 also have information? 4 A I did not think to ask that question, 5 actually. I have a very good understanding of 6 who was involved in Project Plato and 7 generally -- you know, I think the only people 8 really would be Chris Andrew and Michelle 9 Goodridge, that are currently at Kenvue. 10 So I knew who was involved in Project 11 Plato. So I didn't bother to ask who -- them 12 who was involved. 13 Q So -- I'm backing up a moment. Sorry 14 to jump. But when you were going through all 15 the items listed in Exhibit 31 in the last two 16 days -- I think you said it was less than two 17 days -- can you give me an estimate of how much 18 time you spent reviewing those documents? 19 A I can tell you since 11:00 on 20 Thursday I had been reviewing and interviewing 21 people nonstop, other than to sleep and to eat. 22 Q Okay. And probably -- because it's a 23 smaller list, it might be easier to then ask you 24 how much time you spent on those interviews, 25 just to get an idea, then what was left over for	Page 52 1 to those people, it was about a half-hour per 2 person -- 3 (Crosstalk.) 4 -- so about two hours spent in the 5 interview part? 6 A For the most part, yes. 7 Q Did you -- 8 A Not having reviewed the material that 9 they already -- you know, their materials -- and 10 the Mittenthal materials. 11 Q And I'm going to get to the material 12 separately. But in terms of the interviews, 13 your estimate is half-hour per person, two and a 14 half hours between Thursday and now? 15 A Yes. 16 Q Okay. Do you have any notes from 17 those discussions? 18 A No, not really. 19 Q And then understanding that you 20 needed to sleep Thursday night and Friday night 21 and you needed to eat, other than those two 22 events and the two and a half hours you were 23 talking to these individuals, you were trying to 24 review the documents in Exhibit 31; is that 25 fair?
Page 51 1 documents. 2 How long did you talk to Donald 3 McGraw? 4 A It think it would generally last 5 about a half-hour or so. 6 Q For each interview or -- 7 A For each interview, yeah. I had 8 already -- so basically, for some of these -- 9 most of these people I had already read their 10 depositions. If I had questions about the 11 depositions, then I read the Mittenthal 12 material. 13 And so if there were questions that 14 came up, then I would try to clarify with those 15 folks. 16 Q So in terms of the interviews that 17 you had, I focused a lot about things that 18 happened after the restructuring in October. 19 Did you talk to anyone else other 20 than the five people that you identified in that 21 question? 22 A I did not speak to anyone other than 23 those people. 24 Q And my understanding is, in terms of 25 the time that you spent interviewing or talking	Page 53 1 A That's correct. 2 Q Okay. 3 A And reviewing -- including the 4 depositions. 5 Q Yeah. There was a handful of 6 depositions listed in 31. 7 Is there anything else that you 8 looked at that was not identified in Exhibit 31 9 in preparation for today? 10 A I don't believe so. The first -- 11 yeah, I'm thinking about some of the stuff that 12 was in the -- that happened in the bankruptcy. 13 The depositions, I think, are both -- I assume 14 both declarations are in that 35 -- in that 15 exhibit. 16 If not, I did review my first -- my 17 two first-day declarations. I'm just not sure 18 if they're included in those. They may have 19 been exhibits to the Mittenthal dep. But 20 sitting here right now, I just can't be certain. 21 But if they're not there, I didn't 22 review the first-day declarations. 23 Q Okay. Exhibit 39 is what's 24 referenced on there. And I happen to remember 25 that's your first-day declarations. So I think,

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Page 54 1 I think it's all on there. 2 A Well, there are two first-day 3 declarations, right, because there are two 4 bankruptcies. I'm sorry -- yeah, there's two 5 bankruptcies. So there would have been two 6 first-day declarations. 7 Q Okay. I don't see a second 8 declaration on there. Is -- but that's 9 something you believe you have reviewed? 10 A I have. 11 ATTORNEY DEAN: Is there a way that 12 we can get a copy? 13 ATTORNEY BROWN: Of course. 14 THE WITNESS: Yes. 15 ATTORNEY DEAN: Let's go ahead and 16 mark that as Exhibit -- we'll just say 17 Exhibit 40 to this deposition. 18 (Exhibit 40 was marked for 19 identification.) 20 ATTORNEY BROWN: And that's the 21 second first-day declaration. 22 THE WITNESS: Right. It the one 23 filed -- it's April 4th, '23. 24 ATTORNEY SANTOLI: If I can jump in, 25 it's on the list as number 86.	Page 56 1 Q And so now that we've confirmed that 2 both first-day depositions are in 31, I just 3 want to go back. 4 My understanding is that all of the 5 documents that you were provided and at least 6 looked through to some level are identified in 7 Exhibit 31. Is that fair? 8 A That is fair. 9 Q In the last less than 48 hours you 10 mentioned eat, sleep, get ready, with get ready 11 being these interviews and documents. I think 12 this one kind of third group of getting ready 13 that you mentioned but we didn't talk about in 14 terms of timing, which included discussions with 15 lawyers. I want to pause on that for moment. 16 That was part of your preparation as 17 well; correct? 18 A It was. 19 Q You mentioned Kim Bueno. How long 20 did you spend speaking with her? 21 A Five minutes. 22 Q How about Kristin Fournier? 23 A Five minutes. 24 Q Okay. How about Ms. Brown? 25 A I think in total, less than an hour.
Page 55 1 THE WITNESS: Okay. Okay. 2 ATTORNEY SANTOLI: And I think it 3 might be on there again. But, yeah, it's 4 April 4th, 2023 declaration. 5 THE WITNESS: Okay. I wasn't sure 6 whether, you know -- 7 ATTORNEY BROWN: And so, Christ, does 8 that mean it would be in the materials we 9 sent Jessica? And, Jessica, do you want 10 us to re-send separately, or do you have 11 it? 12 ATTORNEY DEAN: If it's in the 13 materials you sent yesterday afternoon, 14 I've downloaded those. 15 ATTORNEY SANTOLI: It may have been 16 included with the materials that were sent 17 during the original Mittenthal depositions 18 so may have not been resent. 19 ATTORNEY BROWN: I see. 20 Do you want to just re-send to 21 Jessica. That might be the easiest, if 22 you don't mind. 23 ATTORNEY SANTOLI: Sure. I can do 24 that. 25 BY ATTORNEY DEAN:	Page 57 1 Q Anyone else? 2 A Kristin totally with us -- was with 3 Ms. Brown. 4 Q So it would have been the same hours? 5 A Yeah. 6 Q Okay. Anybody else? 7 A Not about the -- not for preparation 8 of this. 9 Q And so with spending about four hours 10 talking to people starting at 11 on Thursday, 11 needing to eat and sleep, you probably spent 12 somewhere in the range of 12 to 18 hours to 13 review the documents on Exhibit 31; is that 14 fair? 15 A Yeah, I think the math is right; 16 yeah. That sounds right. 17 But again, you know, I, I lived 18 through the first restructuring. So, you know, 19 I had all my background from, from that. 20 Q Absolutely. Did you -- were you 21 asked at any point in time to participate in the 22 discovery responses by Kenvue or Holdco in this 23 case? 24 A No. 25 Q Have you been involved in the

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Page 58 1 discovery efforts by Kenvue or Holdco in any 2 case? 3 A Yes. And in fact, let me just back 4 up again. I do not know -- so I routinely 5 review answers to interrogatories in these 6 cases. I don't know whether Perry -- I said -- 7 Perry may have been one of them where I signed 8 the answers to interrogatories. So I -- and to 9 the extent that that is, you know, dealing with 10 discovery in this case, I have, I have that. 11 Q Okay. 12 A And in the past. And so if you 13 just -- for most of the cases I reviewed 14 discovery responses, written interrogatories in 15 these, in these cases. 16 Q Okay. 17 A And I have in the past had -- 18 interviewed with Mr. Mittenenthal, for example. 19 When he has to act as a corporate representative 20 and he has questions, I've spent time with him 21 on discovery issues. 22 Q So with the particular discovery 23 issues relating to Kenvue and Holdco, 24 Mr. Mittenenthal indicated he wasn't involved in 25 that process at all. He has been for other	Page 60 1 directly -- I'm not directly involved in the 2 Kenvue responses. 3 Holdco, I may be. I'm actually -- 4 because Holdco's part would have been, you know, 5 an J&J entity. But I'd have to go back and see. 6 Q Let me, then, break that up and see 7 if I can get there. 8 When you say a J&J entity in those 9 last answers, who are you including? 10 A So that would be LLT, formerly LTL; 11 Johnson & Johnson; Holdco, formerly known as 12 JJCI. Those would be the Johnson & Johnson 13 entities. And, you know -- yeah, those would be 14 the Johnson & Johnson entities. 15 Q And you saw discovery that implicated 16 LLT or LTL, Johnson & Johnson Holdco, or 17 Johnson & Johnson Consumer, Inc., known as JJCI 18 Old or New -- also sometimes referenced as JJCI 19 1 and 2 -- are, depending on the time, entities 20 that you would have been involved in? 21 A Yes. 22 Q And the reason I needed to say 23 "depending on the time," is Old JJCI, also known 24 as JJCI 1, ceased to exist in 2021; correct? 25 A Correct.
Page 59 1 companies but not those. 2 Is that consistent with your 3 understanding? 4 A That is consistent with my 5 understanding. 6 Q And then in the conversation we've 7 had just in the last few minutes, I understand 8 that you're not sure if you were directly 9 involved with the Kenvue or Holdco responses in 10 this specific case but may have been. And more 11 broadly, as an employee of LLT, nonetheless are 12 directly involved with the discovery responses, 13 at least in some cases, for Kenvue and Holdco. 14 Did I get that right? 15 A So no. I'm sorry. Maybe I misspoke. 16 I am involved in the discovery process, 17 generally by signing interrogatory responses on 18 behalf of the Johnson & Johnson company 19 entities, including LTL. 20 The Kenvue responses I do not deal 21 with. But some of the questions are the same. 22 Some of the interrogatory questions. So the 23 underlying facts would be the same that I, that 24 I'm responding to. 25 Does that make sense? So I do not	Page 61 1 Q Okay. If -- so if I asked you the 2 question, Have you been involved in discovery 3 relating to Holdco, that is something you have 4 directly been involved in; correct? 5 A Yes. To the extent that the same 6 issues were involved with LLT and J&J, I would 7 have been involved in those. 8 Q And as it relates to Kenvue, I 9 understand that to the extent that factual 10 information is sought from Kenvue that you have 11 gathered that may be used in those responses, 12 but you weren't the person reviewing or 13 verifying the accuracy of responses from Kenvue. 14 Is that fair? 15 A That is fair. That is true. 16 Q And so if I want to know anything 17 about how Kenvue as a company gathered the 18 information they swore to as being accurate, 19 were -- are you in a position to tell me 20 anything about that? 21 A I -- yes and no. I mean I -- they 22 used -- basically, they're being indemnified. 23 And as you know, the same lawyers that are 24 representing J&J companies are representing 25 Kenvue.

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Page 62 1 And so I do know generally the 2 process by which the lawyers are gathering 3 information and providing it to, to the 4 companies. So I, you know, I do have knowledge 5 of that. 6 What Kenvue does internally at that 7 point, after all the information has been 8 gathered, I don't have direct knowledge of. 9 But, you know, I do know where the information 10 came from. 11 Q So for the first part of this, my 12 understanding is whether it's Kenvue or Janssen 13 or Holdco or LLT or Johnson & Johnson -- looking 14 at my notes to make sure I got all the 15 entities -- that there is, there is centralized 16 representation and gathering of information; but 17 that once it goes to each of the respective 18 companies, if you are not involved -- for 19 instance, with Kenvue -- what further 20 information was ascertained, you may not know 21 that last part. 22 A Am I following that right? 23 A Yeah, that's true. I would not know 24 that, that last part. But generally, all the 25 information that they're gathering is the same.	Page 64 1 enterprise"; and I've just heard "J&J entities" 2 to kind of capture the idea that there are 3 subsidiaries and predecessors involved in 4 Johnson & Johnson. 5 Have you heard the same? 6 A There are certainly affiliated -- 7 companies are affiliated with each other through 8 common ownership, ultimately through to J&J 9 shareholders. That would be part of the J&J 10 family of companies. 11 Q Have you also seen "J&J family" being 12 referenced as the "J&J enterprise" in some of 13 the documents you were involved with in Project 14 Plato? 15 A I've seen some people refer to the 16 "J&J enterprise." I don't think that's a 17 technical term. But it is used to denote a 18 company that shares some common ownership with, 19 at the top -- basically -- generally, they're 20 owned by Johnson & Johnson shareholders, 21 ultimately. 22 Q Is "J&J family of companies" -- I 23 mean, that's not, I don't think, a technical 24 term either. But is that meant to indicate the 25 same thing?
Page 63 1 Q Have you had an opportunity to review 2 Kenvue's discovery responses in this case? 3 A I, I think I perused -- there is one 4 that -- I think you may have used something 5 with Mr. Mittenthal. 6 Q I did. 7 A That one I looked that. But other 8 than that, no. 9 Q It would have been like the other 10 documents where it was looking at the section or 11 sections that I had pointed out as opposed to 12 the greater document. Is that fair? 13 A Correct. 14 Q Is there anything in the testimony of 15 Mr. Mittenthal when he was speaking on behalf of 16 and binding Kenvue or Holdco that you believe is 17 inaccurate? 18 A I don't believe so. 19 Q I do know from your first-day 20 declaration that you're a lawyer and that you've 21 at least spent some of your time in your legal 22 career working for J&J entities. 23 When you -- I've seen "J&J entities" 24 represented as the "J&J families of company"; 25 I've have seen it represented as "the	Page 65 1 A Generally, it is. 2 Q Have you ever been a company 3 representative before for any of the companies 4 that are related to Johnson & Johnson or for 5 Johnson & Johnson itself? 6 A I, I don't recall. I may have been 7 for some of the consumer companies in Tylenol 8 litigation and in Motrin litigation. I just 9 don't recall the capacity that I was called as a 10 witness. 11 Q Okay. 12 A They're probably 30(b)(6) witnesses, 13 but I'm actually not entirely sure. 14 Q "30(b)(6)," "corporate 15 representative," and "person most knowledgeable" 16 are different ways to reference someone who is 17 picked by a company to speak on behalf of the 18 company on specific topics that are identified 19 in advance so that you can start preparing for 20 them. 21 Fair? 22 A Fair. 23 Q Okay. And so I understand that you 24 may have been involved in that role in matters 25 unrelated to talc. But the best of your memory,

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Page 66 1 you've never had the role for any of the J&J 2 companies as it relates to talc. 3 Did I follow that part correctly? 4 A As it relates to the underlying talc 5 litigation. So the talc bankruptcy, I testified 6 in length. And again, I believe in some of 7 those depositions in the bankruptcy cases I was 8 a corporate representative. 9 Q Yeah, that's what I was trying to 10 figure out. I couldn't tell whether you were 11 just speaking on behalf of what you understood 12 or your first-day declarations or if you had a 13 more formal designation. 14 And so you believe, at least for some 15 of the testimony you've given in the past about 16 concerns relating to Johnson & Johnson's 17 consumer products causing cancer, you may have 18 been a representative; is that fair? 19 A I'm sorry, no. In those cases -- in 20 the product liability cases, I have not. In the 21 bankruptcy case I gave testimony, I believe it's 22 in some cases, as the corporate representative. 23 Q So my understanding is that you 24 believe in the past, as it relates to LTL or 25 LLT, you have acted as the corporate	Page 68 1 (Recess.) 2 THE VIDEOGRAPHER: We are back on the 3 record. The time is approximately 4 12:08 p.m. And this is the beginning of 5 media number 2. 6 Counsel, you may proceed. 7 BY ATTORNEY DEAN: 8 Q You mentioned that you had spent more 9 time and probably know more about the 10 restructuring related to Project Plato than 11 anyone else. Do you recall that? 12 A Yes. I would say nobody knows more 13 than I do, generally. 14 Q Is it fair to say you've spent 15 hundreds of hours back in the time when this 16 was -- the restructuring was actually occurring 17 involved in the efforts? 18 A I actually don't know how much time. 19 It could be hundreds. 20 Q Instead of me trying to give an 21 estimate, can you give me an idea of how much 22 time you spent directly involved in the various 23 different corporate changes and machinations 24 that resulted in the restructuring in October 25 12, 2021?
Page 67 1 representative to discuss restructuring efforts 2 that happened in 2021; is that fair? 3 A That is fair. 4 Q Outside of that and potentially 5 outside of being in a similar role for things 6 that have nothing to do with talc, have you ever 7 acted as a corporate representative for any 8 Johnson & Johnson-related entity? 9 A I don't believe I have. 10 Q Okay. And in all of the times that 11 you are working on discovery efforts or working 12 to talk about the restructuring -- whether that 13 be for Holdco, Old JJCI, New JJCI, Johnson & 14 Johnson, or LTL -- my understanding is that 15 ultimately, LTL or LLT were paying for your 16 time; is that fair? 17 A That is fair. 18 ATTORNEY BROWN: When you get to -- 19 I'm sorry to interrupt. When you get to a 20 good part, could we take a quick break. 21 ATTORNEY DEAN: Now's great. 22 (Crosstalk.) 23 THE VIDEOGRAPHER: The time is 24 approximately 11:57, and we're off the 25 record.	Page 69 1 ATTORNEY BROWN: Objection to the 2 form. 3 Go ahead. 4 THE WITNESS: So it's a, it's a hard 5 question. So the actual restructuring, 6 you know, documents -- in other words, the 7 documentation of getting the companies 8 where they need to go and stuff -- took 9 very little time. 10 Planning on the restructuring, you 11 know, occurred over, over months. So, you 12 know, I'm not sure which part that you 13 want me to respond to. 14 So the -- you know, the actual 15 restructuring documentation probably took 16 four or five hours, you know. But again, 17 we worked for, for months on the planning 18 of the restructuring. 19 BY ATTORNEY DEAN: 20 Q And I was kind of going not to just 21 the actual execution but the planning and the 22 thought that, given it was the course of months, 23 it's pretty safe that you had spent hundreds of 24 hours in that planning part. 25 Is that fair?

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Page 70 1 A That is, that is fair. 2 Q When you say "we" spent time planning 3 this restructuring, who is "we"? 4 A I think there were several -- a 5 number of people that were involved in the 6 restructuring exercise. I'm trying to think if 7 there's sort of a comprehensive list of the 8 number of people. 9 You know, I think in the discovery in 10 the bankruptcy cases, I think we produced sort 11 of a list of people that were involved. You 12 know, again, there was a due diligence process 13 going on for the restructuring. So, you know, 14 probably 50, 60 people were involved in the 15 restructuring. 16 Q Okay. So you believe that there's 17 already a generated list that would identify 18 those 50 or 60 people? 19 A There is a list or -- you know, there 20 used to be calls that were -- about the 21 restructuring. And I know that what -- we 22 produced the e-mails that had the participants 23 in those calls. 24 But I think -- I'd have to go back to 25 see what kind of lists there are. But there	Page 72 1 documents and was involved with the kind of 2 execution but that the planning meetings she 3 wasn't involved in. 4 So she wouldn't be, for instance, one 5 of those 50 or 60 people you alluded to. Does 6 that track with your memory? 7 A That does. 8 Q And when you say she was the 9 president of JJCI, my understanding is that she 10 was the president of JJCI 1, or Old JJCI; JJCI 11 2, or New JJCI; and now JJCI 3. 12 Is that your understanding as well? 13 A That's my understanding, yes. 14 Q And in terms of the reasons why there 15 are all these JJCIs, I'm going to get into that 16 with you in a little bit. 17 But from an operational/function 18 standpoint, are you aware of any differences 19 between how JJCI 1, 2, and 3 operated as they 20 switched over time? 21 A I think they evolved over time. You 22 know, certain people may have switched. 23 Management of the companies may have switched. 24 And certainly the ownership of the companies 25 switched over time.
Page 71 1 certainly are -- there are documents that 2 certainly name lots of people that were involved 3 in various parts of the restructuring. 4 Q Have you made any effort to determine 5 which of those individuals still work for 6 Kenvue, Holdco, or for Johnson & Johnson and its 7 related entities? 8 A I, I did not. I did not. 9 Q I understand that Michelle Goodridge, 10 despite, you know, being the president of some 11 of the companies in this restructuring, was not 12 involved in those planning meetings. 13 Did you see that in her deposition 14 testimony as well? 15 A I did see that. She was not involved 16 in the planning meetings. She, as the president 17 of JJCI, had to sign certain documents to 18 effectuate transactions. And I saw that she was 19 made aware of those documents, what the purpose 20 was, and had any questions. 21 So was involved in the process at the 22 time where execution was, was being sought to 23 effectuate the transactions. 24 Q And I think we're saying the same 25 thing. She had indicated that she signed the	Page 73 1 ATTORNEY DEAN: And let me object to 2 nonresponsive and see if we can get 3 closer. 4 BY ATTORNEY DEAN: 5 Q There's no question to me that as 6 people retire or move on, that there -- it just 7 would not being rational that things are 8 identical. 9 What I'm looking for is, I guess, 10 this question: As we move from JJCI 1, which 11 then there was a JJCI 2, and now we have a 12 JJCI 3, these different Johnson & Johnson 13 Consumer, Inc. entities, we know that they have 14 different domiciles and that their ownership 15 changed. 16 But from an operational standpoint, 17 is there anything specific that you can identify 18 for me that has changed throughout the time of 19 these transitions from an operational point of 20 view? 21 A For one, between JJCI 1 and JJCI 2, 22 they stopped manufacturing talc-based baby 23 powders. And so that business stopped before 24 JJCI 2 became JJCI 3. So operationally, that's 25 different.

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Page 74 1 There are also other brands, I'm 2 sure, that changed over time. My understanding 3 from talking to Chris Andrew that there are 4 other additional products that was not in the 5 JJCI 2 that is now manufactured by JJCI 3. So, 6 you know, there are product differences between 7 the two, the two companies. 8 But I think, you know, to -- again, 9 the -- again, I would go back -- the main issue 10 for me operationally is that the ownership is 11 changed. So I would consider that an 12 operational issue. 13 ATTORNEY DEAN: Let me object to 14 foundation and come back to that issue. 15 About -- I do want to explicitly 16 understand how you identify when Johnson's 17 Baby stopped using talc and where and it 18 being your foundation for that in a 19 moment. And so I'm just preserving that 20 for a moment, and I'll come back to it. 21 BY ATTORNEY DEAN: 22 Q So my understanding is that you're 23 aware that as we track through time, the 24 different Johnson & Johnson Consumer, Inc. 25 companies, starting with 1 and ending in 3, that	Page 76 1 individuals that you're aware of that weren't 2 going over from JJCI 2 to 3 when that transition 3 occurred? 4 A I do know one. The former head of 5 the -- the GC of that consumer sector did not go 6 over. And I know that because she was in the 7 law department. 8 Other than that, I can't -- I don't 9 know specifically other people who did not go 10 over. 11 Q Okay. There's part of that I missed. 12 But I'll come back to that. 13 So my understanding is that when the 14 employees went from 1 to 2, functionally 15 everybody went with them. And from 2 to 3, 16 you're aware that, look, some people may not be 17 there because they've retired and moved on, but 18 outside of one person who you said was GC of the 19 consumer sector, you're not aware of anyone that 20 left because of the restructuring. 21 Did I -- 22 A Yeah, I'm not aware of anyone. But 23 there was -- people were given the opportunity 24 to go or not go. So I just out -- I believe 25 most people went. I just don't know who did not
Page 75 1 you're aware that they are three distinct 2 entities with different ownership and where 3 there has been some products that have changed 4 but the only specific one that you can recall 5 for me is the baby powder product continued to 6 be made but was a formulation that excluded talc 7 at some point time. 8 Did I summarize that correctly? 9 A That is true; yes. 10 Q Okay. There is some information that 11 JJCI 1 had about 3,000 employees and that those 12 transitioned over to JJCI 2. Or JJCI Old had 13 3,000 that went to JJCI New, which had 3,000. 14 Is that your memory as well? 15 A I don't recall the, actually the 16 exact number. But from JJCI 1 to JJCI 2, I 17 think -- yeah, I think that sounds about right; 18 the majority, I think virtually everyone was 19 just transferred over. 20 Q And then when it went from 2 to 3, 21 are there any specific individuals that you're 22 aware of -- acknowledging certainly the passage 23 of time certain people just leave because they 24 are retirement age or just moved on in life. 25 But are there any specific	Page 77 1 take that opportunity. 2 Q You mentioned something about the GC 3 of the consumer sector, that she was the 4 something. And I just did not catch -- there 5 was a -- it wasn't you. It was the -- 6 A She was in the law department. 7 Q Law department. Thank you. 8 A Yeah, she was in the law department. 9 So she technically was not a JJCI employee, but 10 she supported the JJCI companies, the consumer 11 companies. And she chose not to go. 12 Q What's her name, sorry, so I'm not 13 just saying "she"? 14 A Oh, you're testing me. It's the -- 15 I'd have to look it up. I don't want to mangle 16 it. She was not Dutch. Lori Knutson 17 [phonetic], I think. So they have a new GC in 18 the consumer sector. And Kenvue has a GC that 19 was not a GC before. 20 Q And when you said she technically 21 wasn't with JJCI but she supported it, do you 22 know who she worked for? 23 A I believe it's Johnson & Johnson 24 Services, Inc. 25 Q Okay. And so when you say Johnson &

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Page 78 1 Johnson Services, Inc., that's something you 2 reference in terms of your own employment in 3 your affidavit; correct? 4 A Correct. 5 Q I can pull this up. But one of the 6 first things you say is that you're employed by 7 Johnson & Johnson Services, Inc., or Johnson & 8 Johnson Services, who's affiliated with 9 Johnson & Johnson. 10 Do you recall that? 11 A Yes. 12 Q What you mean by "affiliated with"? 13 What's the relation to -- 14 (Crosstalk.) 15 A Yeah. Johnson & Johnson Services is 16 another subsidiary. And they are a subsidiary 17 that houses certain employees. So -- and then, 18 and then those employees are seconded out to 19 various organizations. 20 So some attorneys are Johnson & 21 Johnson employees. Some attorneys are Johnson & 22 Johnson Services, Inc. employees. But they all 23 work for the Johnson & Johnson law department. 24 Q Is it just lawyers that are in that 25 Services --	Page 80 1 company? 2 A I think it's sometimes a management 3 issue. You know, sometimes it is a tax issue. 4 Sometimes you're dealing with foreign 5 affiliates. There are HR issues about where 6 someone should be working for, what entity they 7 should work for. 8 So there are various reasons why 9 there are different subsidiaries that house 10 different employees. But generally it would be 11 HR/management/tax purposes. 12 Q I have a hard time following that. 13 So maybe trying to understand it with a specific 14 individual as opposed to being kind of more 15 mushy might help. 16 Do you work for LTL? 17 A So I'm seconded to LTL. So I -- my, 18 my employer, actual employer is Johnson & 19 Johnson Services, Inc., right, which is in my 20 affidavit. But I am seconded to LTL. 21 And so LTL actually pays Johnson & 22 Johnson Services, Inc. for my time. And I get 23 paid by Johnson & Johnson Services, Inc. 24 Q So functionally, while there's this 25 subsidiary of Johnson & Johnson that is on your
Page 79 1 A No. There are, I think, mostly 2 people who are shared services. So Johnson & 3 Johnson as a holding company provide certain 4 services -- it just makes sense to centralize 5 certain services and then use that centralized 6 service to -- for various operating companies. 7 So; so a lot of the, a lot of the 8 people at Johnson & Johnson Services, Inc. are 9 shared services people who do work for various 10 other Johnson & Johnson subsidiaries. 11 Q So if I'm an individual that's doing 12 work for new JJCI and some other part of the 13 Johnson & Johnson enterprise, whether that be 14 the consumer segment or something else, but I'm 15 what I think you called shared, my paycheck 16 might be through Johnson & Johnson Services 17 which is a subsidiary of Johnson & Johnson. 18 Am I following that? 19 A That's about right; yes. 20 Q Are you involved with understanding 21 what was the purpose for dividing up these 22 different legal entities, different subsidiaries 23 that are being shared across subsidiaries with 24 the subsidiary that pays them, as opposed to 25 just having them all working for the same	Page 81 1 paychecks, the bucket of money in which that 2 money to you comes from is from LTL or LLT; 3 correct? 4 A So -- yeah. Ultimately, they are 5 getting charged for my service. 6 Q Does anyone else contribute to what 7 you are paid through a Johnson & Johnson 8 subsidy, Johnson & Johnson Services, other than 9 LTL, not LLT? 10 A I think -- I believe bonuses are 11 paid -- yeah, I, I -- bonuses are paid through 12 Johnson & Johnson Services. So I have a base 13 salary and a bonus. And the bonus component 14 would be paid by Johnson & Johnson Services, not 15 LTL. 16 So LTL -- LTL, I'm just an hourly 17 employee. 18 Q Does Johnson & Johnson Services have 19 any kind of ongoing concern? I mean, do they 20 make anything or sell anything or distribute 21 anything or create anything or research 22 anything? 23 A I'm sorry. Johnson & Johnson 24 Services? 25 Q Yeah.

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Page 82 1 A I don't, I don't believe that they 2 do. I think they basically house employees. 3 Q So do they generate income in any way 4 if it's not given to them from somebody else? 5 A I don't believe they do. I think 6 they get -- they get income by getting paid for 7 the services of the employees, the other 8 employees. 9 Q So you say J&J Services pays for your 10 bonus, where your hourly rate for your time is 11 paid for, ultimately, by LTL but through J&J 12 Services, who's paying for the bonus part? 13 A Well, you're -- that's assuming 14 that -- what Johnson -- what LTL is paying is 15 exactly what I'm getting paid. That's -- you 16 know, they charge an amount plus a premium, just 17 like any, any type of third-party company. You 18 know, they charge an amount. I don't get 19 everything that Johnson & Johnson Services gets 20 from LTL; right? This is the way employment 21 works. 22 So a portion of that gets paid as a 23 bonus. But the charge, the charge that's given 24 from LTL isn't necessarily the amount that I'm 25 getting home in my take-home pay.	Page 84 1 Q Is that excess the sole source of 2 your bonus, or does it come from some other 3 source? 4 A No, I actually don't know. I mean, 5 again, it's, it's a company that has, you know, 6 thousands of employees. They do this to -- for 7 all they -- if they do this for all the entities 8 that they're providing services for. 9 It's not necessarily the money that 10 LTL pays them that I'm getting. It could be 11 what somebody else is paying for somebody else's 12 services that comes into. So, yeah, I guess I 13 can't -- I don't, I don't know the answer to 14 that. 15 Q For yourself, for your bonuses, do 16 you know where the income is generated that 17 covers your bonus? 18 A No, I don't know where the income is 19 generated. 20 Q Do you know if Michelle Goodridge is 21 a person who is also paid through J&J Services? 22 A I do not know. 23 Q She indicated in her deposition that 24 she is the president of various companies, not 25 just the three J&J Consumer, Inc., JJCI 1
Page 83 1 Q Okay. And so LTL pays for at least 2 some part of your salary through what they -- 3 what J&J Services charges for your time -- 4 A Correct. 5 Q -- right? 6 A Correct. 7 Q For anything in excess of that, are 8 you saying that J&J Services gets income by 9 virtue of billing out more than -- to LTL or any 10 other entity that might be involved in this J&J 11 Services structure than what they give the 12 particular employees, so that they have income 13 from that billing? 14 A I believe that's right. I have to -- 15 again, that would be the way -- you know, the 16 way that -- I get a salary. The amount that 17 gets paid to -- from LTL to Services may be 18 higher than what my salary is; right? That's 19 just generally how employment companies like 20 that work. 21 You'd have to look to see 22 specifically -- I've not looked or asked, you 23 know, how much they're actually getting. But, 24 you know, my guess is that they get in excess of 25 what their costs are.	Page 85 1 through 3, but also some of the Currahee 2 Holdings and Chenango. Do you recall that? 3 A I do recall, yes. 4 Q Did you also recall that she somebody 5 who indicated that her work was not limited to 6 JJCI but also that she was doing work for the 7 consumer segment of Johnson & Johnson? 8 A I do know that, yes. 9 Q Is that the type of person that would 10 be in the shareable service role that would be 11 put into Johnson & Johnson's wholly-owned 12 subsidiary, J&J Services, or do you know? 13 ATTORNEY BROWN: And I'm sorry, 14 counsel. Just be clear, do you mean prior 15 to her move to Kenvue? Are you talking 16 about her role when she was at J&J? 17 BY ATTORNEY DEAN: 18 Q That's fair. For now we'll start at 19 the time before the spinoff from Johnson & 20 Johnson Consumer to Kenvue so that we're still 21 in the J&J structure. 22 Do you -- is she the type of person, 23 given that she was working for multiple entities 24 and in the consumer segment, that would be a 25 shareable person and therefore in Johnson &

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Page 86 1 Johnson's fully-owned subsidiary, Johnson & 2 Johnson Services? 3 A I don't, I don't know whether that 4 would have done that or not. There also -- 5 there are people who work at J&J, for example, 6 who work for different companies or do work for 7 different companies. 8 And the law department is a good 9 example. There are many lawyers who are 10 Johnson & Johnson employees that represent 11 various subsidiaries. So they're doing work for 12 various subsidiaries, but they are Johnson 13 employees. 14 So, you know, again, there are -- 15 it's -- you know, there are management issues, 16 tax issues, HR issues that really go into 17 whether you're put into Services, Inc. versus 18 not. 19 Q And that I only somewhat conceptually 20 follow. So I'm trying to figure out which ones 21 and it's a lot harder for me. And so can you 22 think of an example -- I mean, if you don't know 23 Michelle Goodridge was an employee of JJCI or 24 Johnson & Johnson Services, of Johnson & Johnson 25 or someone else, before the spinoff?	Page 88 1 judgment by that, just not being in the 2 structure to understand why -- you've indicated 3 there might be tax reasons, there might be HR 4 reasons, there might be management. 5 But why, why is it unclear, for 6 instance, that the head of the consumer unit, 7 where he works, who's the current CEO of Kenvue? 8 What's the function or purpose for making that 9 unclear? 10 ATTORNEY BROWN: I'm sorry to 11 interject, Ms. Dean. But once again, do 12 you mean when Mr. Mongon was at J&J? Or 13 is the question limited to now at Kenvue? 14 ATTORNEY DEAN: I think that's real 15 clear by the question because when he was 16 the head of the consumer unit before he 17 became the CEO for Kenvue, he wasn't sure 18 where he was working. 19 BY ATTORNEY DEAN: 20 Q And you've indicated there's these 21 buckets of reasons: HR, maybe tax, maybe 22 management. But why would the head guy of the 23 consumer unit not know where he worked? 24 A So for any employee, none of those 25 reasons affect them day to day, whatever. You
Page 87 1 A I do not know. And I doubt that she 2 knows. So for most people it is, it's trans- -- 3 it's not -- it's transparent. If you're 4 working -- it's not clear that you are a 5 Services, Inc. employee or not. I think for a 6 lot of people they don't, they don't know. 7 Q So you said for a lot of people they 8 don't know and she may not know. But then you 9 also said it was transparent. And I take 10 "transparent" -- 11 A When I say transparent, it's not -- 12 it's not transparent. You can't tell different, 13 day to day, what -- where -- what your actual 14 paycheck comes from. 15 Q Okay. In looking at testimony of the 16 CEO of Kenvue, Mr. Mongon, the CFO, Mr. Ruh, and 17 Michelle Goodridge's testimony, all of which 18 were on the list that you received as 19 Exhibit 31, they kind of echoed the same thing, 20 that they were unsure who they actually worked 21 for; they just knew that they worked in the 22 consumer unit. 23 Do you recall that? 24 A I do recall that. That makes sense. 25 Q I struggle -- and I don't mean any	Page 89 1 know, it really has no effect on someone. But 2 if you ask, you can find out. Like, I know I'm 3 a Johnson & Johnson Services, Inc. employee. I 4 know because I had to look it up for when I gave 5 those -- did my first-day declaration and they 6 wanted to know who I work for. And so, and so 7 I, I found out, you know, what -- how -- what my 8 actual retention was. 9 But for people who were working at 10 one of the Johnson & Johnson companies, that -- 11 those reasons have nothing to do with what their 12 daily work is, you know, where they get paid, 13 how much they get paid, anything like that. 14 So if it's not -- it's not something 15 that they would care about. So you could find 16 out if you want. But generally, I think, on a 17 day-to-day basis, nobody really cares. 18 Q So for the people, whoever they are, 19 that do care, that created all these different 20 entities for Mr. Mongon when he was working in 21 the Johnson & Johnson consumer sector for 22 someone, how do I understand what the actual 23 reason for all these corporate structures and 24 machinations are? 25 You've given potentials: HR

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Page 90 1 management, tax. But why was he not directly -- 2 what was the reason to have him in the 3 employment structure that he was in? 4 ATTORNEY BROWN: Object to the form. 5 THE WITNESS: Again I'd have to -- 6 (Crosstalk.) 7 I'd have to go to see why -- what 8 company he worked for and why. 9 So, you know, that's, I think it 10 could be -- so, you know, I think for 11 foreign employees that are here on an 12 S1 visa -- I mean, there are lots of 13 permutations to the -- you know, having a 14 global company. 15 And so for tax purposes or for 16 management purposes, reporting purposes, 17 they may want to put certain people in 18 certain categories so that they keep 19 track, so they can report properly, so 20 they can take the right withholdings out. 21 And so again, you know, those have 22 nothing to do with his, Mr. Mongon's daily 23 routine. And so he would not care. But 24 there might be a reason. 25 But for any individual, I think you	Page 92 1 one-size-fits-all explanation. Fair? 2 A No. There would be categories of 3 people that goes in one group. Again, I don't, 4 I don't know. But if you're concerned 5 about piercing the corporate veil, I can say it 6 is not -- the reason they do this is not to try 7 to keep corporate veil, you know, the corporate 8 veil in place. It is nothing to do with that 9 because these people hold themselves out to be 10 employees of certain companies. And so there's 11 no, there's no veil-piercing reason why the 12 structure's there. 13 ATTORNEY DEAN: And so I'm going to 14 object to foundation. But again, I'm 15 learning, and I may withdraw that later. 16 BY ATTORNEY DEAN: 17 Q But I think I hear you saying that 18 you don't believe that it's because they want to 19 pierce the corporate veil because people working 20 within this enterprise and structure hold 21 themselves out not as J&J Services but as 22 Johnson & Johnson or as LTL. Did I -- 23 A Yes. 24 Q Is that what you're trying to say or 25 no?
Page 91 1 would have to, you'd have to see. And 2 again, you can look and you can ask if you 3 want to. It's not being hidden. It's 4 just something that nobody cares about. 5 BY ATTORNEY DEAN: 6 Q So you're familiar with the idea of 7 piercing the corporate veil; right? 8 A I am. 9 Q And so when a company decides to have 10 a parent with subsidiaries and sibling companies 11 and layers of subsidiaries, there can be legal 12 implications, depending on how things are 13 organized, about when and if you can get to the 14 parent if the actions are taken on by the 15 subsidiary. 16 Very broad concept, but you follow; 17 right? 18 A I do. 19 Q If I want to know reasons why there's 20 all these different entities that the people 21 that work inside the enterprise don't 22 appreciate -- I mean, you've been very clear it 23 doesn't affect their day-to-day -- you're 24 telling me it would be individual and 25 job-specific; there's not kind of a	Page 93 1 A What I'm trying to say is people, 2 people identify the company that they're 3 working -- that they're providing services for. 4 Right. And they -- that, for them, that's the 5 issue. 6 I think everyone knows that 7 they're -- they all work for -- for most people 8 they know that they're working for one 9 subsidiary. And so they identify the subsidiary 10 they're working for or that they've been 11 seconded to this. 12 But again, the structure that's in 13 place is not put in for corporate separateness 14 purposes, you know, in terms of liability. 15 There might be corporate separateness purposes 16 in terms of tax. In other words, there might be 17 a tax implication that they have. 18 But it is not a -- when you talk 19 about corporate -- piercing the corporate veil, 20 I assume you're talking about liability issues. 21 So, you know, that, that -- yes, sets that's 22 not, that's not the purpose of these 23 subsidiaries? 24 ATTORNEY BROWN: And Ms. Dean, I'm 25 sorry to interrupt. It sounds like you're

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Page 94 1 asking these questions of Mr. Kim in his 2 personal capacity based on his personal 3 experience, for example as a J&J or 4 Johnson & Johnson Services employee. And 5 that's fine, and certainly we want to be 6 cooperative and give you a little bit of 7 leeway. 8 I just want to make sure we're clear 9 where we're talking about a notice topic 10 or where you're, you know, truly 11 discovering some information that this 12 witness might have. 13 ATTORNEY DEAN: I'm going to object 14 to foundation to the last answer, and we 15 believe this is a notice topic. 16 ATTORNEY BROWN: Can you just tell me 17 which one. I just want to make sure -- 18 we're not trying to obstruct. We are 19 trying to be in cooperative. I just want 20 to make sure that where he's answering his 21 personal capacity we're clear? 22 ATTORNEY DEAN: If you want me to on 23 a break, I'm certainly willing to. I 24 think there's four different examples of 25 where it fits in.	Page 96 1 I mean -- I'm sorry not Tim McGraw, 2 Tim McCarthy? 3 A I don't believe I've spoken to Tim 4 McCarthy. 5 Q What about Ed Kuffner? 6 A I have spoken to Ed Kuffner. 7 Q You think he has an understanding of 8 what companies he's worked for? 9 ATTORNEY BROWN: I object -- 10 (Crosstalk.) 11 BY ATTORNEY DEAN: 12 Q -- what he's put out when he's under 13 oath and asked those questions. 14 ATTORNEY BROWN: Hang on one second. 15 Mr. Kim, just give me a second to object. 16 I object on speculation. 17 THE WITNESS: So I have attended many 18 Ed Kuffner depositions. And he is often 19 asked where he works. And he generally 20 does have an understanding of which 21 subsidiary he works for. 22 I actually don't know what his 23 current situation is. So I don't know 24 currently which subsidiary he actually 25 works for. I know he's doing work for
Page 95 1 ATTORNEY BROWN: It would be helpful. 2 And if we could just leave a placeholder 3 just indicate what topics. For example, 4 his personal employment with the services 5 company and his experience. 6 ATTORNEY DEAN: I'm not willing to do 7 that on a Saturday with ten minutes in the 8 middle of the trial. But -- 9 ATTORNEY BROWN: Well, I don't want 10 to obstruct your questions. And Mr. Kim 11 wants to be helpful. I just want to be 12 fair that we're being faithful to the 13 notice. And if not, that we're just 14 indicating where you're asking questions 15 in his personal capacity -- which, to be 16 clear, I'm not intending to shut down, at 17 least what you've asked so far. 18 BY ATTORNEY DEAN: 19 Q And so part of what I objected to was 20 foundation. And I want to understand that. 21 You've indicated most people indicate and know 22 what subsidiary they're working for. 23 Have you ever asked Tim McGraw if he 24 understands where he works and which subsidiary 25 he works for?	Page 97 1 Johnson & Johnson companies. I'm not sure 2 which ones. 3 BY ATTORNEY DEAN: 4 Q Have you inventoried anyone at JJCI 1 5 or 2 -- before, again, the spinoff to Kenvue and 6 the creation of JJCI 3 -- to determine of those 7 employees who actually believed they worked for 8 JJCI as opposed to Johnson & Johnson? 9 A I have not. 10 Q You mentioned that word "seconded to" 11 several times. What does that mean, seconded? 12 A A secondment is where one company 13 lends out an employee to another company. And 14 that company generally pays the first company 15 for that employee. 16 Q The whole screen on my end paused for 17 a moment. I think you said it means one company 18 lends out an employee to another where the one 19 company is the company that's paying the bills. 20 By I lost you for a second. Did I still get it? 21 A Generally. So -- yeah. So company A 22 would second an employee to company B. And 23 company B would pay company A for the service 24 that was generally a secondment. 25 Q And in your case, company A is J&J

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Page 98 1 Services and company B is LLT? 2 A Correct. 3 Q You've explained that in working for 4 LLT, you also monitor different concerns about 5 cosmetic talc litigation because LLT ultimately 6 is accepting the responsibility, if any, for 7 those issues. 8 Did I understand that correctly? 9 A Correct. 10 Q Why don't you directly work for LLT 11 if all of your work is for them or for things 12 they're going to pay for? What's the purpose? 13 A I believe that it's easier for me to 14 transfer from one place to another if I am not 15 an employee of LLT. So in other words, if I 16 want to take a position at another subsidiary, I 17 think it's easier from a tax management 18 perspective if I just am a Services employee and 19 then get seconded to another company. 20 So it's a more efficient way to do 21 things than every time changing your employment 22 to a company that you're working for. 23 Q Since LLT was created in 2021, has 24 this arrangement where you were doing your work 25 at Johnson & Johnson Services but all of your	Page 100 1 management structures if you're a Services 2 employee than if you're actually an employee of 3 the company. 4 So, yeah, I think you have management 5 issues and probably -- there may be tax 6 indications also if I change from one position 7 to another. And, you know, when you change a 8 job -- when you work for one company or you work 9 for another company directly, you know, there's 10 tax implications to that. 11 If you are a Services employee and 12 you're just being seconded out to different 13 organizations from time to time, then I think 14 you avoid some of that. So it's a more 15 efficient way to do it. 16 Q I'm just not following. Buy let me 17 see if I can understand better. 18 Were you working for Johnson & 19 Johnson Services before the creation of LLT? 20 A No. 21 Q Were you working for Johnson & 22 Johnson? 23 A I was. 24 Q Okay. So this idea that you're 25 working for not Johnson & Johnson and not LLT
Page 99 1 work for LLT, has that persisted since 2021 to 2 now? 3 A It has. 4 Q Other than this potential that you 5 may want to work for someone else for some other 6 purposes, is there any other reason that you can 7 think of that you'd work for a subsidiary of 8 Johnson & Johnson called Johnson & Johnson 9 Services as opposed to the company where you 10 spend your time and energies, LLT? 11 A I think, again, as a -- from a 12 management structure, I think that also is 13 implicated because the -- the people who are 14 being seconded to LLT actually report out 15 through the finance organization. 16 And so, again, when I was in the law 17 department, I worked for Johnson & Johnson. And 18 it -- again because of -- because you can change 19 positions easier when you're a Services employee 20 by being seconded out to different 21 organizations, I think that, you know, that made 22 more sense; because when I changed jobs, I also 23 changed structures in terms of were I reported 24 up. So management structure changed. 25 So, again, easier to change	Page 101 1 but a subsidiary of Johnson & Johnson called 2 Johnson & Johnson Services, who doesn't make or 3 distribute or sell anything, started for you 4 during this reorganization effort in 2021; fair? 5 A It did. 6 Q And at least to date, this idea that 7 there's a potential save for efficiency if you 8 move to another company hasn't occurred; fair? 9 A That's true. But it's potential, 10 something they talked about all of the time. 11 Q When you say they talked about all of 12 the time -- 13 A I talk about it. 14 Q What do you mean? 15 A I mean, I mean, at some point I want 16 to stop doing what I'm doing right now. 17 Q But when you're talking to people 18 about a potential change, is that somebody at 19 J&J Services or somebody at Johnson & Johnson or 20 something else? 21 A I think when I took on this 22 assignment it was understood that it was 23 temporary. 24 Q And when you're coordinating that, is 25 that part of that 50 to 60 people that are

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Page 102 1 organizing the restructuring efforts in 2021? 2 Or who were you talking to? 3 A At the time I would be talking to, 4 you know, my direct reports, my direct report. 5 So at the time it was the -- either Joe 6 Braunreuther or Erik Haas. 7 Q Tell me Joe's last name. 8 A Joe Braunreuther, 9 B-R-A-U-N-R-E-U-T-H-E-R. 10 Q Are they both lawyers? 11 A Yes. 12 Q Are they both at Johnson & Johnson? 13 A They were both heads -- yeahs, 14 they're both heads of, heads of litigation. 15 Q Is this -- 16 A Joe Braunreuther has retired, and 17 Erik Haas took over his position. 18 Q Okay. And so for both of those 19 individuals they were Johnson & Johnson 20 employees, both now and in the past, with an 21 asterisk that obviously Joe wasn't when he left? 22 A I -- 23 (Crosstalk.) 24 ATTORNEY BROWN: Hold on. Hold on. 25 I'm going to object to speculation.	Page 104 1 because if you decide to move, it may be more 2 efficient. 3 And I want to follow up and better 4 understand why. You said there might be tax 5 benefits or it might be easier. But I generally 6 don't know why. 7 A I think -- that's not the only 8 reason. 9 ATTORNEY BROWN: Sorry. Hold on. 10 Sorry. I need to interrupt. 11 This is certainly in his personal 12 capacity, Jessica; correct? You're asking 13 John Kim about his personal employment and 14 personal understanding of why -- 15 ATTORNEY DEAN: No. I'm certainly 16 asking to understand a corporate 17 restructuring that occurred in 2021. I've 18 established that is not something that is 19 the same for everyone but might be for 20 categories. I've gotten kind of vague 21 ideas. I'm starting with an example to 22 learn the broader topics. 23 But, for what it's worth, it is also 24 noticed to understand the background of 25 the particular witness that you noticed.
Page 103 1 THE WITNESS: Yeah, I don't know who 2 their actual employees were. 3 So over time, too, things -- you know 4 people may have -- that designation may 5 have changed. So... 6 BY ATTORNEY DEAN: 7 Q Did you see the testimony of 8 Mr. Mongon and Mr. Ruh, who both indicated that 9 for Project Plato and Project Diamond Johnson & 10 Johnson led the efforts? 11 ATTORNEY BROWN: Objection to the 12 form. 13 THE WITNESS: I don't recall the 14 specific testimony. 15 BY ATTORNEY DEAN: 16 Q Let me ask you -- and again, I think 17 sometimes specifics help me start understanding 18 broader concepts. 19 But you have indicated that for 20 you -- which can be about as specific as we get 21 in trying to understand these restructuring 22 efforts -- that the reason for having you with 23 the Johnson & Johnson subsidiary called J&J 24 Services as opposed to the Johnson & Johnson 25 subsidiary where you do your work called LLT is	Page 105 1 And so this is the second interruption for 2 an explanation when we're running through 3 time pressures in trial. 4 I'm genuinely happy to work things 5 out, but we are much more time-pressed 6 than normal here. And so I'd like to 7 focus on getting an answer. 8 ATTORNEY BROWN: And I want you to do 9 that. But as you understand, I need to be 10 careful. And I just wanted to make sure 11 that he's either testifying consistent 12 with a noticed topic -- which you've 13 identified as his background -- or he's 14 testifying in his personal capacity. 15 And I'm trying very hard not to 16 obstruct and not to object unnecessarily. 17 And with the understanding this falls 18 under the topic of his personal 19 background, I think that's fine. 20 ATTORNEY DEAN: So it's really neat 21 that there is a record because that was 22 one of two examples and it's not just 23 limited to that, which I'm going to stand 24 by. And we can discuss this at points 25 when we're trying to designate things but

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Page 106 1 not now. 2 But to -- trying to reframe or limit 3 what I've said, just -- it's, it's not 4 helpful. 5 ATTORNEY BROWN: Please continue so 6 we can be efficient. 7 BY ATTORNEY DEAN: 8 Q Do I need to reorient you or -- okay. 9 A So what I would say is the ease of 10 transferring is just one reason. There may be 11 other reasons, right. But on the ease of 12 transferring issue, when you're working -- when 13 you actually go -- just as an employment matter, 14 when you work for a company, you have -- you 15 know, especially if you have a contract with the 16 company, then to move to a different company 17 requires a different contract, you know, 18 breaking the contract, renewing the contract. 19 There are other issues that relate to that. 20 The tax reporting. So when you work 21 for a specific company, that company has to 22 report your wages, right. And so now all of a 23 sudden you have to be taken off of that 24 company's books, put into another company. And 25 then, you know, the new company has to be taken	Page 108 1 though we're taking a specific example. And by 2 digesting it, we can get there. 3 First, LLT is a wholly-owned 4 subsidiary of Johnson & Johnson; correct? 5 A It is? 6 Q J&J Services is a wholly-owned 7 subsidiary of Johnson & Johnson; correct? 8 A It is. 9 Q So one group where all the excess 10 money is owned by J&J might charge the other 11 group and get a premium. But both buckets of 12 money are wholly-owned by the same big guy, J&J; 13 right? 14 ATTORNEY BROWN: Objection to the 15 form. 16 THE WITNESS: Yeah. But that flow of 17 money goes differently. 18 BY ATTORNEY DEAN: 19 Q It certainly flows differently. But 20 where it goes in the end, the person who wholly 21 owns both entities is Johnson & Johnson; right? 22 A Correct. 23 Q Okay. Do you have a contract with 24 J&J Services once you took on being in this role 25 with LTL during the restructuring in 2021?
Page 107 1 off and start that. 2 So just for an ease of 3 administration, if you work for a single 4 company, just being seconded out, you don't have 5 to deal with all those regulatory, slash, 6 administrative issues. 7 You know, the other -- the one other 8 reason I can think of is why Johnson & Johnson 9 Services as opposed to J&J is the way that I'm 10 being paid. You know, the Johnson & Johnson 11 Services, as I explained to you, has a 12 methodology in place where it collects money 13 from the entity to pay -- you know, and they 14 charge you for services to set up that way. 15 If I were a Johnson & Johnson 16 employee, if I moved over to an LLT employee, 17 that wouldn't work. If I remained a Johnson & 18 Johnson employee, Johnson & Johnson isn't set up 19 for that. 20 You know, so there are, there are 21 various reasons why, you know, administratively, 22 reporting-wise, you might want to put someone in 23 the Services, Inc. company as opposed to 24 directly hiring them in a particular company. 25 Q So I'm still not tracking, even	Page 109 1 A I do. 2 Q Okay. If you were to go into a 3 different role, would that contract still be the 4 one that's holding? 5 A It would depend. The contract is 6 specific right now to LTL. 7 Q And so if you -- you know, you were 8 told this is temporary. When you move on to 9 different things in life, the current contract 10 is going to have to be adjusted because this one 11 that you currently have is specific to your role 12 with LLT; right? 13 A Well, yes and no. The contract -- 14 actually, it's actually a retention agreement. 15 Q Uh-huh. 16 A So unlike -- it's not really an 17 employment contract. It's a retention 18 agreement. And so that -- I may not get another 19 retention agreement if I moved on. But, you 20 know, there are people with actual contracts. 21 So my example may not be the best for this. 22 Q Okay. 23 A But I have a retention agreement 24 with, with Johnson & Johnson Services. 25 Q Whether it's a retention agreement or

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Page 110 1 an employment contract, if a person is moving to 2 work in an entirely different subsidiary doing 3 different jobs, you would imagine that there 4 would be adjustments to the role, to their 5 compensation, to who they report to, to who they 6 manage, depending on the particular individual; 7 fair? 8 A It may depend. Or the employment 9 contract could just say that you're going to be, 10 you know, seconded off to various entities and, 11 and you will be, you know, compensated 12 throughout by this contract. 13 So again, it depends on the form that 14 you're using. But again, that wouldn't be 15 available if you're just working for one 16 company. 17 Q So you're giving an example where a 18 person, unlike yourself, is working for multiple 19 subsidiaries at the same time -- 20 (Crosstalk.) 21 A Or changing subsidiaries, 22 subsidiaries. 23 Q Let me finish -- 24 A -- intending to change subsidiaries. 25 Q Let me finish the question, just for	Page 112 1 ATTORNEY BROWN: Objection, 2 speculation. 3 THE WITNESS: Yeah. My -- look, I 4 am -- I don't know the exact -- I'm not an 5 expert in the tax code. But I do know 6 that when you are employed by a company, 7 there are tax-recording issues that you 8 have and that if you switch from company 9 to company, you know -- what, for example, 10 if you changed jobs, like if you worked 11 for IBM and then decide to work for AT&T, 12 you know, there are tax implications that 13 come about or at least administrative tax 14 implications, like your filing status and 15 your, you know, W-9 status, your 16 withholding, things like that. 17 And so, you know, that would be 18 avoided if you were working for one 19 company and then being seconded off to 20 others. 21 BY ATTORNEY DEAN: 22 Q And I guess that's where I'm not 23 following. Like, I understand if you change 24 from one corporation to a competitor or 25 something. But if you were staying within the
Page 111 1 cleanness. I'm following you, but for 2 cleanness -- it's being written down. Sorry. 3 And so I think you were giving an 4 example where somebody, unlike yourself, is 5 working for multiple subsidiaries at the same 6 time; and therefore when they're working for 7 J&J's subsidiary, Johnson & Johnson Services, 8 their contract or retention agreement would 9 anticipate working for multiple entities; is 10 that fair? 11 A Correct. 12 Q But where roles change, expand, are 13 redone, whether you're working for J&J Services 14 or not, adjustments in the relationship would 15 have to be reflected somehow; correct? 16 ATTORNEY BROWN: Objection. 17 THE WITNESS: In some circumstances, 18 yes. 19 BY ATTORNEY DEAN: 20 Q Why would the adjustments in whatever 21 experience a person has in their employment 22 roles in the J&J enterprise, if they're working 23 for J&J Services, why would handling it within 24 this subsidiary, J&J Services, provide a tax 25 benefit? I just -- I don't follow that.	Page 113 1 J&J enterprise of companies and moving from 2 company to company, why is having this 3 intermediary with this subsidiary called J&J 4 Services resulting in a tax benefit for 5 Johnson & Johnson? 6 A Maybe tax benefit -- 7 ATTORNEY BROWN: Objection to the -- 8 hang on, hang on. 9 Objection to form, speculation. 10 THE WITNESS: Tax benefit -- so it 11 doesn't mean tax savings. I mean, it's 12 just -- my view would be that there's, 13 there's administrative hassle benefit that 14 you're gaining. 15 BY ATTORNEY DEAN: 16 Q Do you know if Ed Kuffner has ever 17 worked for Johnson & Johnson? 18 A I do not know. 19 Q Do you know if he's ever worked for 20 Kenvue? 21 A He has never worked for Kenvue. 22 Q Do you know if he's ever worked for 23 JJCI, whether it's 1, 2, or 3? 24 A I actually do not know. That's the 25 same, essentially the same questions whether he

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Page 114 1 worked for Johnson & Johnson. I'm not sure 2 whether, when he was working, doing work for the 3 consumer sector, he was working for Johnson & 4 Johnson Services or whether he was working for 5 JJCI. 6 Q When you as the person most involved 7 in the Project Plato stuff and most informed 8 about that, when you were doing the actual 9 planning and execution portions before LLT was 10 created -- or LTL was created, you were working 11 for Johnson & Johnson; correct? 12 A So what I would say is I was employed 13 by Johnson & Johnson, but I was representing 14 various entities as a lawyer, right. So I was 15 working -- when you say "working for," you know, 16 I was representing various subsidiaries and 17 sectors in my, in my job. But I was a Johnson & 18 Johnson employee. 19 Q Yep. And so I -- the difference 20 between representation, which you're also 21 working for the people you represent, and 22 employment is -- let me make sure I'm being 23 clear. 24 During the time when you were 25 involved in planning for and executing the 2021	Page 116 1 Q Was Andrew White involved at all? 2 A He was. 3 Q Was Greg Gordon involved at all? 4 A He was. 5 Q Was Ms. Brown involved at all? 6 A Not in the corporate transaction 7 setting. So Ms. Brown did command during the 8 bankruptcy case that we had. She may be 9 apprised at some point about what was going on 10 because she was also representing companies in 11 underlying talc litigations. And so at some 12 point we let people know what was going on so 13 that they could prepare for that. But she was 14 not involved in the corporate planning -- 15 Q Okay. 16 A -- portion of it. 17 Q Were any of the Skadden lawyers 18 involved -- Rich Bernardo, Andrew Karp, anyone 19 else that you can think of? 20 A I do not believe they were; no. 21 Q In terms of the lawyers that were 22 internal to the Johnson & Johnson group of 23 companies -- Erik Haas, Andrew White, and 24 others -- which entity they were working with, 25 do you know?
Page 115 1 reorganization efforts that ended on October 12, 2 2021, your employer was Johnson & Johnson. And 3 then that changed when LLT, formerly known as 4 LTL was created; true? 5 A Yes, it did. 6 Q Was Chris Andrew also working for 7 Johnson & Johnson during those efforts? 8 ATTORNEY BROWN: Objection, form. 9 THE WITNESS: Again, I don't know who 10 his employer was at that time. Yeah, I 11 don't know who his employer was at the 12 time. 13 BY ATTORNEY DEAN: 14 Q Do you know if he is now at Kenvue? 15 A I do know now he is at Kenvue, yes. 16 Q Other than knowing that he is 17 currently with Kenvue and that that spinoff 18 occurred in 2022, do you know who his employer 19 was for any earlier times? 20 A I do not know. 21 Q In working on or with the efforts to 22 think through and execute Project Plato, one of 23 the individuals you mentioned that was involved 24 was Erik Haas. Did I hear that right? 25 A Correct.	Page 117 1 ATTORNEY BROWN: Objection to the 2 form. 3 THE WITNESS: I know only myself. 4 BY ATTORNEY DEAN: 5 Q Okay. But there were certainly a set 6 of lawyers that were in-house lawyers to 7 Johnson & Johnson-related entities, as opposed 8 to hired out-house lawyers; correct? 9 A Yeah, there were in-house lawyers 10 involved. 11 Q I'm not meaning to call anybody an 12 outhouse lawyer. Sorry. Outside lawyers. But 13 do you follow otherwise? 14 A I do. So, yeah, there were a number 15 of in-house lawyers involved. 16 Q In terms of lawyers that were hired 17 that were outside counsel, did they all come 18 from Jones Day for this restructuring 19 organization effort? 20 A I don't recall if there were others. 21 Jones Day was certainly the principal, principal 22 law firm. So we had already been involved in a 23 bankruptcy involving our supplier, Imerys. And 24 Weil Gotshal was representing us in that case. 25 You know, the implications of the

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Page 118 1 restructuring to the Imerys bankruptcy may have 2 come up, and Weil Gotshal may have been involved 3 in those discussions. But again, primarily it 4 was, Jones Day was the primary outside counsel. 5 Q Is there any of lawyers at Weil 6 Gotshal that you remember by name? 7 A Ronit -- and I'm going to butcher her 8 last name, but A-M-I-R, the -- is our lead 9 counsel on that. 10 Q Who -- was it somebody in the 11 Johnson & Johnson legal team that were internal 12 lawyers for Johnson & Johnson that made the 13 decision to hire Jones Day and other outside 14 counsel in this effort to do this restructuring 15 that we've been calling Project Plato? 16 A I think it was a consensus. I 17 think -- so I testified to this during the 18 bankruptcy proceedings. It's in my depositions 19 or testimony. There were a series of law firms 20 that came to us at some point pitching various 21 restructurings. And we -- it was a consensus 22 between, really, Erik Haas, Andrew White, me, to 23 go with the Jones Day folks. 24 Q And again, anytime bankruptcy comes 25 up, I'm just going to re-ask the question to try	Page 120 1 A That is correct. 2 Q Okay. Outside of Erik Haas, Andrew 3 White, and Chris Andrew, are there any other 4 lawyers internal to the Johnson & Johnson 5 companies that were involved -- and obviously 6 yourself; sorry -- involved that you can think 7 of by name? 8 A Again, I'd have to go to the list. 9 There were, there were due diligence teams set 10 up because when you do a restructuring like 11 this, you have to, for example, look through a 12 vast amount of contracts to make sure that what 13 you're doing doesn't breach any existing 14 agreements you have, things like that. 15 So there were, there were lots -- 16 there's a lot of work to be done. I believe 17 Chris had a team of people helping him. I just 18 don't know who they are, sitting here right now. 19 Q And so in terms of just what lawyers 20 at Johnson & Johnson before the spinoff were 21 involved, you recall yourself, Mr. Haas, 22 Mr. White, Mr. Andrew; and you believe that 23 Chris Andrew had a team of people, but you can't 24 give me any other specific names without going 25 back and looking at the --
Page 119 1 to avoid referencing that. Bear with me. 2 But the in-house lawyers for 3 Johnson & Johnson came to a consensus -- meaning 4 you, Mr. Haas, Mr. White -- in hiring 5 out-house -- outside counsel to assist in the 6 restructuring effort, after there was kind of 7 pitching and information gathering, and then 8 ultimately hired the Jones Day firm. 9 Did I understand that right? 10 A Right. Although it wasn't one -- it 11 wasn't like a, a -- one period of time where 12 other law firms were coming to us. It was, it 13 was over an extended period of time that lots of 14 law firms came to us with resolution ideas. And 15 so it wasn't -- I don't want to make it seem 16 like we held, you know, a formal review of law 17 firms and they came out on top. It's just that, 18 you know, over time we came to a consensus that 19 Jones Day were the best qualified to help us. 20 Q And my focus is just the decision to 21 hire an outside firm in order to help the 22 restructuring was made by Johnson & Johnson's 23 lawyers and ultimately time and effort was spent 24 by lawyers from Jones Day as a result. 25 Is that part right?	Page 121 1 A Yeah, without going back, I can't -- 2 I don't recall. 3 Q Did you -- do you know of anyone by 4 name or that you can tell me worked for old JJCI 5 other than Michelle Goodridge? 6 A Yeah, sitting here, I, I did not look 7 at that. I don't know. Yeah, I'm actually 8 not -- so I do know the legal team there. So, 9 for example, Julie Tersigni was at the Johnson & 10 Johnson companies. Again, I don't know which 11 exactly it was. She was in the law department, 12 and she is now at Kenvue. 13 So -- I mean, Jennifer Boston was in 14 the legal department. I'm not sure who exactly 15 her employer was. But she is now at Kenvue. 16 So -- yeah. 17 Q So in terms of actual employees that 18 were hired by Johnson & Johnson Consumer, Inc. 19 or JJCI, you are aware of Michelle Goodridge, 20 who is the president. There are a couple of 21 people they are now at Kenvue that potentially 22 worked there, but you're not sure where in the 23 structure they were. 24 But other than that, identifying 25 specific people, at least as we sit here now,

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Page 122 1 you can't give me any additional names. Is that 2 fair? 3 A Right. I think we established 4 Thibaut Mongon, who's at Kenvue now. Again, I'm 5 not sure even -- I'm not even sure where, where 6 he fell in the structure. 7 Paul Ruh, wasn't he -- I think Paul 8 was also at one of the Johnson & Johnson 9 companies and now is at Kenvue. 10 Is that right? I'd have to go back 11 to the depositions to see. But I have this 12 recollection. 13 Q So my review of their depositions is 14 that they are currently and certainly at Kenvue 15 now and believed that they worked for Johnson & 16 Johnson as opposed to JJCI. 17 A I see. 18 Q But let me just ask you -- since we 19 have the testimony -- outside of what's written 20 down in the depositions that you've referenced 21 in Exhibit 31, have you done anything to 22 evaluate what they know or what roles they had, 23 for those two gentlemen? 24 A No, I have not. 25 Q I marked as Exhibit 11 to the	Page 124 1 Mr. Mittenthal as being longer. But are you 2 following that those are two separate entities? 3 A Yes. 4 Q Okay. Do you know what "JNTL" stands 5 for? 6 A Yes. It's Johnson's Baby, 7 Neutrogena, Tylenol, and Listerine. 8 Q I -- I'm sorry. I know the names 9 that you just said. But how does that relate to 10 JNTL? 11 A Those are the, those are the top 12 consumer brands that consumer companies had. 13 Q So the first -- 14 (Crosstalk.) 15 ATTORNEY BROWN: First letter. 16 THE WITNESS: Yeah, the first letter 17 of those. 18 BY ATTORNEY DEAN: 19 Q N is for Neutrogena, T is for 20 Tylenol, L is for Listerine? 21 A Yes. 22 Q I'm there. Okay. So do you know why 23 this temporary name from February -- the 24 temporary name being JNTL, Inc. -- was used 25 before it was changed to Kenvue in September?
Page 123 1 deposition of Kenvue when it was Jim Mittenthal 2 just a list of current directors and officers 3 and the executive or leadership team. 4 Have you gone and talked to any of 5 those leaders of Kenvue in order to assess what 6 they know or understand about any of the noticed 7 topics for Kenvue and Holdco today? 8 A I have not. 9 Q In terms of JNTL Holdings, are you 10 familiar with that company? 11 A I am familiar with -- yes, the 12 company which eventually became Kenvue. 13 Q Well, there's two parts of that that 14 I am trying to figure out. One is it seems like 15 in February of 2022 JNTL Holding was created -- 16 A Oh, I'm sorry. JNTL Holding. No, so 17 JNTL, Inc. turned into Kenvue. 18 Q Okay. That -- you just answered my 19 first question. So let me make sure everyone 20 but me -- but the three of us follow what just 21 happened. 22 There are different entities that 23 bear the name JNTL. One is JNTL, Inc. and 24 another one is JNTL Holding. The actual 25 official legal names we discussed with	Page 125 1 A I believe, they didn't, they didn't 2 agree on -- they didn't come up with the Kenvue 3 name. They didn't have a -- you know, it took a 4 while for them to come to a consensus on what 5 name they were going to choose ultimately. So 6 they, they set up the companies, I think, 7 beforehand. 8 Q But in terms of kind of the 9 functional start to the division, where J&J's no 10 longer doing the consumer segment and what we 11 are now calling Kenvue is taking it over, that 12 started in February of 2022. There was just 13 extra months needed to land up on a name. 14 Did I follow that right? 15 A I, I believe that's right. I'd have 16 to go back to see the rationale. 17 Q So when I'm looking under successor 18 liability concerns about the continued operation 19 or management or sales of Johnson's Baby Powder, 20 I'm trying to understand whether it was what is 21 now Kenvue that was responsible for that product 22 as of February of 2022 or whether that was 23 Johnson & Johnson. 24 You know, if we go to, for instance, 25 April of 2022, is Johnson & Johnson now

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Page 126 1 officially separated from the baby powder line, 2 or did that occur in February? 3 ATTORNEY BROWN: Objection to the 4 form. 5 BY ATTORNEY DEAN: 6 Q I'm trying to clarify why I'm 7 asking -- 8 (Crosstalk.) 9 A Just to back up, Johnson & Johnson 10 was never responsible for the Johnson's Baby 11 Powder. So I think you'd have to look at, 12 specifically, the operating companies. 13 So the question is, is -- at what 14 point does, you know, Johnson -- Johnson & 15 Johnson Consumer, Inc. that's making the baby 16 powder -- of course, you know, all the baby 17 powder does not contain talc because they had 18 early discontinued that business, the talc 19 business. 20 So the question is: At what point 21 did Johnson & Johnson, the consumer company that 22 was producing the remaining talc product -- 23 remaining baby powder products, not including 24 talc, get -- divest that to any other entity? 25 ATTORNEY DEAN: Object to	Page 128 1 Donald McGraw produced that goes through sort of 2 the iterations of where businesses went and 3 when. 4 So I can -- we can go through that. 5 And then you can make -- you know, the Court can 6 make a conclusion as to when responsibilities 7 are ended. But all we can -- all I can do is go 8 through the, you know, the step plan that Donald 9 McGraw put together. 10 Q Let me ask you this: When does 11 Kenvue, as a company, acknowledge that they are 12 first responsible for the product Johnson's Baby 13 Powder? 14 ATTORNEY BROWN: Objection to the 15 form. 16 Go ahead. 17 THE WITNESS: Yeah. I would say that 18 Kenvue -- I think when the operations of 19 the baby powder business -- of course, 20 that didn't include the US baby powder 21 containing talc, when they started 22 marketing/producing it under Kenvue, that 23 they would be responsible for that. 24 ATTORNEY DEAN: Object to 25 nonresponsive and foundation on the --
Page 127 1 nonresponsive and then also just to 2 foundation that Johnson & Johnson was 3 never responsible for baby powder. 4 Clearly in the years before he was 5 alive, there's no personal knowledge. 6 Judges and juries across the country 7 disagree. And it really wasn't the 8 question I intended to get into. 9 BY ATTORNEY DEAN: 10 Q Part of what we're going to talk 11 about later is when a subsidiary was first even 12 created in the history of selling baby powder, 13 when we talk about Old JJCI. But I want to kind 14 of table that discussion for later, to stay 15 organized. So let me try to reframe what I was 16 asking. 17 In terms of when any Johnson & 18 Johnson-related entity was responsible for the 19 sale of baby powder, as opposed to what we're 20 now calling Kenvue and the Kenvue-related 21 entities, do you know if that trigger date was 22 February 2022? 23 A Yeah, what I would say, I would say 24 that that's sort of a legal conclusion. What I 25 can do is go through with you the chart that	Page 129 1 when the switch occurred to talc, because 2 that's a whole subject. 3 BY ATTORNEY DEAN: 4 Q But that is unclear to me. And so 5 what I want to know is from the company, Kenvue, 6 when they first say we were responsible for this 7 product line. And this product line being the 8 Johnson's Baby Powder line. 9 My understanding was that occurred 10 during the spinoff in February 2022, although 11 the name changed in September. 12 Can you confirm? 13 ATTORNEY BROWN: Objection to the 14 form. 15 THE WITNESS: Yeah, I -- again, I'd 16 have to go look at the step plan again to 17 see what actually the steps were that were 18 happening at that time. 19 BY ATTORNEY DEAN: 20 Q Why don't we take some time to do 21 that. Because I just want a clear -- 22 A Sure. 23 Q -- understanding of when these two 24 companies, the J&J kind of enterprise and the 25 Kenvue enterprise, what -- and I'll get into the

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Page 130 1 specifics of who and each later. But when 2 that -- when the actual trigger date was 3 accepted. 4 And I -- I'll ask -- let me ask you 5 this: My understanding is it was not in any 6 way, shape, or form just limited to Johnson's 7 baby line; right? It was a bunch of consumer 8 products; right? 9 A Correct. 10 Q Was that switchover uniform for all 11 the products at issue: When Neutrogena -- 12 ATTORNEY BROWN: Objection to the 13 form. 14 BY ATTORNEY DEAN: 15 Q -- came over, Listerine came over? 16 ATTORNEY BROWN: Objection to the 17 form. 18 THE WITNESS: Yeah. So the 19 question -- so I think it depends on what 20 you're actually asking. You know, in 21 terms of when, when would Kenvue be liable 22 for its -- for the sale of its product 23 versus when would Kenvue be liable but get 24 indemnified by other companies for product 25 that's being sold but that Kenvue didn't	Page 132 1 versus Listerine, but I don't know. 2 And I believe, from looking at the 3 document, that that occurred in February of '22, 4 based on SEC filings, the date of the actual 5 incorporation, and other things. 6 But I'm trying to just get a clean 7 answer that this product line which includes 8 Johnson's Baby Powder became part of what we 9 call Kenvue now, what date you would say that 10 occurred. 11 (Crosstalk.) 12 A I'm sorry. Did you mean February 13 2023? 14 Q I thought it was February 2022. 15 A I mean, can I look at the step plan 16 again? 17 Q Of course. And if it takes -- 18 ATTORNEY BROWN: And, John do you -- 19 yeah, John, if you -- Ms. Dean, I assume 20 it's okay with you if he goes to his own 21 copy to pull up and take a look if he 22 wants to go to different parts of it? 23 ATTORNEY DEAN: Sure. 24 THE WITNESS: It's -- it's definitely 25 not February '22. It would definitely not
Page 131 1 produce. 2 And it's very -- it's a very 3 complicated -- whenever you're dealing 4 with a corporate restructuring, it's a 5 very complicated issue as to who's 6 responsible for what, when there's, you 7 know, when there's an agreement between 8 the parties as to who's responsible for 9 what when. 10 BY ATTORNEY DEAN: 11 Q Let me try to -- this isn't my 12 universe -- but try to get to what I'm 13 understanding, and maybe that will help us 14 figure this out. 15 So I definitely am not asking about 16 successor-liability theories here. I'm not even 17 really asking about liability agreements here. 18 But rather when the decision was made for the 19 consumer segment of Johnson & Johnson to be 20 transferred to what is now Kenvue, when, for the 21 parts of what was Johnson & Johnson, when that 22 was switched over, what date that became 23 operational -- and I'm assuming it was for all 24 of the different products' lines; it wasn't a 25 different date for Neutrogena versus Johnson	Page 133 1 be February '22. 2 Looking at the step plan, you know, 3 February '22 is simply the date where 4 Janssen forms various subsidiary 5 companies. 6 My copy's very small. 7 ATTORNEY BROWN: And, John, if you 8 need a minute, we can -- we're due for 9 another break. Do you want to a quick 10 break so you can take a look? 11 THE WITNESS: Sure. Are we going to 12 have lunch soon or no lunch? 13 ATTORNEY BROWN: Yes. You are 14 allowed to eat lunch. Should be -- would 15 it be okay to take a longer break now and 16 let you have lunch as well while you take 17 a look at that? 18 THE WITNESS: Yeah, that would be 19 fine. 20 ATTORNEY BROWN: Ms. Dean, does that 21 work? 22 ATTORNEY DEAN: Let's go off the 23 record. We'll sort out time. 24 THE VIDEOGRAPHER: Okay. The time is 25 approximately 1:29. We're off the record.

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Page 134 1 (Recess.) 2 THE VIDEOGRAPHER: We are back on the 3 record. The time is approximately 2:15. 4 And this is the beginning of media 5 number 3. 6 Counsel, you may proceed. 7 BY ATTORNEY DEAN: 8 Q We just took a 45-minute break for a 9 dual purpose of feeding ourselves and also 10 hopefully sort out what Kenvue understands about 11 when it first was responsible for the Johnson's 12 powder -- Baby Powder line. 13 Did you have a chance to look at some 14 documents? 15 A I did. 16 Before I do that, could I just make 17 one correction on an answer that I gave you 18 before about the Weil lawyer who may be helping 19 us out. Her name is Ronit Berkovich, 20 B-E-R-K-O-V-I-C-H. As I was doing this, I 21 realized -- I'm not sure what name I gave. But 22 she was the lawyer that was helping us out on 23 Project Plato from Weil. It was Ronit 24 Berkovich. 25 So, yeah, I looked, I looked back at	Page 136 1 health subsidiaries, which would include, you 2 know, JJCI 3, were transferred to Kenvue. So 3 that would be April 4th, 2023 is when the 4 consumer subsidiaries that are operational and 5 making product would have been transferred to 6 Kenvue. 7 Even after that date, however, you 8 know, there are -- there would be issues as to 9 when Kenvue itself -- you know, when Kenvue took 10 responsibility for sort of the sales of the 11 product. And I think what I would say is, 12 looking at the document, you know, the spinoff 13 occurred in August 23rd, 2023. And that's when 14 Kenvue actually separates from Johnson & 15 Johnson. 16 So I think those are sort of the 17 critical dates. The implications of those dates 18 legally, you know, on liability and stuff, I 19 think that's a legal conclusion that I'm really 20 not prepared to say. 21 But I can tell you that those are 22 sort of the relevant dates for when the consumer 23 products companies got transferred to Kenvue and 24 then when Kenvue separated from Johnson & 25 Johnson.
Page 135 1 the -- 2 Q Can I interrupt you for one second. 3 I just -- to make a cleaner record, I wanted to 4 re-ask the question. 5 But for Ms. Berkovich, whether it's 6 her firm or the Jones Day firm, there was an 7 effort from internal folks in the J&J enterprise 8 to hire outside counsel to help with 9 restructuring efforts, and you're just 10 correcting the name of the individual a moment 11 ago; fair? 12 A Correct. Yes. 13 Q As to my question of just -- did you 14 have an opportunity to look at documents to try 15 to help us understand what Kenvue's position is 16 on when it first started selling and making 17 Johnson's Baby Powder? 18 A Sure. So I think what I would say 19 is, you know, the -- what I can give you is sort 20 of the factual background of what the steps were 21 and when they occurred related to Kenvue itself, 22 so as opposed to other, other parts of the 23 transaction. 24 So from the documents, I see that it 25 was not till April 4th, 2023, that the consumer	Page 137 1 Q Let me back up for moment. Kenvue 2 was an entity before the spinoff as a subsidiary 3 of Johnson & Johnson; correct? 4 A It was. 5 Q Okay. Did it have its own board of 6 directors and officers before the spinoff? 7 A It did have boards and officers at 8 the time of the creation and through to the -- 9 to when it spun off. 10 Q Before -- and is the time of creation 11 in your notes of that entity September 28th, 12 2022? 13 A Actually, under my notes, in February 14 of '22 JNTL, Inc. was formed. And then in 15 September it changes its name to Kenvue. 16 So those are the two operative dates 17 for, you know, the -- when Kenvue was formed, 18 the predecessor was formed, and then it 19 turned -- it changed its name to Kenvue. 20 Q What notes are you looking at? 21 A I'm looking at Mittenthal's Kenvue 22 deposition, his outline. His -- this is a -- 23 Q His timeline? 24 A Yeah, his timeline. 25 Q Okay. Before -- so Kenvue has had

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Page 138 1 different names. 2 A Right. 3 Q We know that it started off as JNTL, 4 Inc. But using the name that it is currently 5 going by became an entity first in February by a 6 different name. And then the new official name 7 change occurred in September, both of 2022; 8 correct? 9 A Correct. 10 Q Before February of 2022, was there 11 any entity operating in the J&J enterprise of 12 companies that went by "Kenvue"? 13 A No. 14 Q Okay. You mentioned April 4th, 2023, 15 when a subsidiary JJC 3 -- JJCI 3 was created. 16 Did I hear that correctly? 17 A No. That's when it was transferred 18 over to -- April -- I'm sorry, April 4th is when 19 the subsidiaries, including JNTL Holdings 2 and 20 its subsidiary, JJCI 3, was transferred over to 21 Kenvue. 22 Q What I see in the timeline notes -- 23 which is what I want to confirm you're looking 24 at -- says on April 4th of 2023 Johnson & 25 Johnson transfers a hundred percent of its	Page 140 1 gave a moment ago that you take from that that 2 until those subsidiaries were moved over, Kenvue 3 was not responsible for making or selling 4 Johnson's Baby Powder? 5 Did I follow what you were saying 6 correctly? 7 A Yeah. I think before that happened, 8 Kenvue was just a shell with actually nothing in 9 it. It was not doing anything. It was a -- you 10 know, it was just an empty shell. 11 Q So how do you know that, that 12 between, you know, say, February of 2022, when 13 the first company was created that became 14 Kenvue, until at least April 4th, 2023, over a 15 later, that it was not -- it was just a shell? 16 A Well, Kenvue is incorporated -- if 17 you look at the step chart, it goes through all 18 the steps that happened. And nothing before 19 that was a step called Kenvue until, until the 20 very end when, when it's been given this -- the 21 consumer subsidiaries. 22 I think the way that I would describe 23 it is that this transaction is -- if you think 24 of all of the consumer, parts of the consumer 25 companies as apples, you know, spread out
Page 139 1 rights to consumer IP agreements, contracts, and 2 licenses to Kenvue and 100 percent ownership of 3 various consumer subsidiaries, including JNTL 4 Holdings, Inc. and its subsidiary JJCI 3. 5 Is that what you were looking at? 6 A Yes; the April 4th, 2023. 7 Q This indicates that Johnson & Johnson 8 is the one providing ownership of the JNTL 9 Holding 2 and's JJCI 3; "this" being the Kenvue 10 timeline that was marked as Exhibit 36 to 11 Kenvue's deposition earlier in this case. 12 Do you agree? 13 A I'm sorry. What's the question, 14 that...? 15 Q Do you agree that what Kenvue has 16 indicated in this timeline that was marked in 17 the Kenvue deposition as Exhibit 36 is that 18 Johnson & Johnson was the one transferring a 19 hundred percent ownership of various 20 subsidiaries, including JNTL Holdings -- and 21 this says JNTL Holding 2, Inc., but we've been 22 calling a JNTL Holding -- and JJCI 3; is that 23 correct? 24 A That's correct. 25 Q Okay. And I think from an answer you	Page 141 1 throughout the Johnson & Johnson companies. So 2 JJCI was not the only company that had parts of 3 the consumer business. Parts of the consumer 4 business were spread out among a bunch of 5 Johnson & Johnson subsidiaries. 6 And so what the process the step plan 7 goes through is basically creating a basket. 8 And that basket goes from company to company. 9 And at each company they're dropping in the 10 consumer basket -- in the basket the consumer 11 apple. Whatever apple the consumers are holding 12 they put into the basket. 13 And then at the end of the day they 14 take that basket and it goes up to J&J as a 15 subsidiary, right. And then that basket gets 16 given to Kenvue as one thing, right. 17 So basically, the way that this 18 transaction worked was, in order to be 19 efficient, you know, they have all these steps 20 where there's just collecting the consumer parts 21 of that J&J into a single basket that they can 22 then give the Kenvue. 23 And so that's when I say before, 24 before Kenvue gets the basket, it's not doing 25 anything because it's not been given any of the

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Page 142 1 consumer companies. All the consumer companies 2 are collected. And then at the last step is 3 that that basket is given to Kenvue. 4 Q So your belief is that all of the 5 different consumer products that were being spun 6 off from Johnson & Johnson to Kenvue, they were 7 collected by Johnson & Johnson and then 8 transferred over to Kenvue at the same time. 9 Am I following that correctly? 10 A Yes. So they're collected throughout 11 the various -- they create these entities. And 12 you can see that, you know, it goes to DePuy -- 13 so each, each of these entities had some 14 consumer business. 15 So consumer before this wasn't all 16 located at JJCI. Especially the foreign 17 consumer businesses. The foreign consumer 18 businesses, for historical reasons or whatnot, 19 were spread throughout J&J company. Some of 20 them were in the same company as pharmaceutical. 21 So, for example, if you're a small 22 country and you only have three employees, you 23 can't create a consumer company and a 24 pharmaceutical company. You have one company 25 that has both consumer and pharmaceutical.	Page 144 1 A Yes. 2 Q In terms of when the big transfer, 3 after all of the collection is believed to 4 occur, what date would you give for that? Is 5 that the August 23rd, 2023? 6 A April 4th. April 4th, 2023. 7 Q Okay. You mentioned April 4th, 2023, 8 based on what's been marked in the first 9 deposition of Kenvue as Exhibit 36 was when 10 Johnson & Johnson sent over JNTL Holding and 11 JJCI 3. But you noted -- 12 A It's in the step plan. It's in the 13 step plan, Exhibit A to the Donald McGraw 14 deposition. 15 Q But you know that that's also 16 referenced in -- 17 A Yes. 18 Q -- the timeline as well. 19 Do you see that? 20 A Yes. 21 Q Okay. In terms of something you said 22 earlier, that the actual separation occurred on 23 August 23rd, 2023 -- I don't know if I 24 misunderstood. So let me ask you. 25 You believe the separation from
Page 143 1 So in order to split this up, 2 basically you have to give them the basket, they 3 have to split off the consumer sector and put it 4 in the basket and then move the basket off. 5 And so at the end of the day that 6 gets all up to -- comes up to Johnson & Johnson. 7 And then Johnson & Johnson gives that basket, 8 the complete basket, to Kenvue. 9 ATTORNEY DEAN: I'm going to object 10 to the nonresponsive parts. I'll come 11 back to it. 12 THE WITNESS: Trying to help. 13 ATTORNEY DEAN: Understood. 14 BY ATTORNEY DEAN: 15 Q So as to my question, it is the 16 belief of Kenvue and Holdco that the way that 17 things were transferred from the Johnson & 18 Johnson enterprise or family of companies to 19 Kenvue and the Kenvue enterprise was by 20 different consumer products that were in 21 different subsidiaries being collected by 22 Johnson & Johnson so that at the same time they 23 could be transferred from Johnson & Johnson to 24 Kenvue. 25 Did I follow that part right?	Page 145 1 Kenvue and Johnson & Johnson occurred on 2 August 23rd, 2023? 3 A It was announced on August 23rd, 4 2023. The second page of that 5 Mittenthal exhibit, the last -- 6 (Crosstalk.) 7 Q Okay. Announcing is different from 8 when the actual transaction occurred. So maybe 9 I'm understanding your testimony better now, 10 that you believe August [sic] 4th is when the 11 basket was handed over from J&J to Kenvue but 12 that the announcement occurred shortly after in 13 August 2023; is that correct? 14 A Correct. 15 Q Okay. So from the '70s until JJCI 16 Old ceased to exist in 2021, the company 17 responsible for the making and selling of 18 Johnson's Baby Powder was Old JJCI; correct? 19 A I'm sorry. What was the first date 20 that you gave? 21 Q So it's from the 1970s until Old JJCI 22 ceased to exist in 2021 -- well, it went by 23 different names -- ultimately the company that 24 has the responsibility for making and selling 25 baby powder was what we've called Old JJCI or

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Page 146 1 JJCI 1; correct? 2 A Well, so you're -- it's confusing to 3 me because you're saying by different names. 4 So the -- I think it's sort of laid 5 out in my declaration as to the ownership of 6 Johnson's Baby Powder throughout the period. 7 I think, I think it is what you're 8 saying. I'm just a little hesitant because, you 9 know, they went by different names throughout 10 that period. 11 Q And I want to look at that with you 12 so we have a little bit more specificity. 13 But -- and I also want to try to confirm when in 14 the '70s. 15 But for now, you and I know that it 16 didn't start with what were calling "Old JJCI." 17 There were name changes along the way. But for 18 that period of time starting in the '70s until 19 Old JJCI ceased to exist, the company Old JJCI, 20 before LLT was created, recognized that any 21 liabilities from the making and selling of 22 Johnson's Baby Powder rested with it. 23 Do you -- 24 A Correct. 25 Q Okay. And then after that, from	Page 148 1 BY ATTORNEY DEAN: 2 Q After October 12th of 2021, the 3 consumer business, including the Johnson's Baby 4 Powder line, went to New JJCI, which changed its 5 name to Holdco, and that persisted until April 6 4th, 2023 when Kenvue officially took over. Is 7 that fair? 8 A Two issues. One, I still have the 9 understanding -- when you say Johnson's Baby 10 line or -- I would say that does not include any 11 Johnson Baby product that contains talc; that 12 just wasn't part of that business that was 13 continuing. 14 And then the other issue is Holdco -- 15 now -- and I'm going to have to look at my -- 16 look at something because, you know, Holdco 17 became Holdco after -- I think it was after the 18 consumer business was transferred. 19 There may have been some period of 20 time where there was a Holdco -- that Holdco 21 existed with the consumer business. I just have 22 to, I just have to check that. It would have 23 been a short period of time where, you know, the 24 name changed to Holdco because, you know, the 25 new New JJCI was being formed.
Page 147 1 October 2021 until April 4th of 2023, my 2 understanding is the responsibility for making 3 and selling the Johnson line, including 4 Johnson's Baby Powder, was with New JJCI, which 5 had a name change that went to what we're 6 calling Holdco; is that fair? 7 A Everything except for products that 8 contained talc, because that -- those got 9 discontinued. But the liability for that also 10 was cut off in the 2021 restructuring. 11 So other than that, all of the -- so 12 Johnson's Baby powder with cornstarch, you know, 13 all the other consumer products that we're 14 talking about, they were manufactured by New 15 JJCI. 16 ATTORNEY DEAN: So I'm going to 17 object to foundation. And we have a real 18 fundamental disagreement about whether 19 what happened in October could cut off 20 those liabilities. And so I don't want to 21 attack that head on here. I really just 22 want to figure out a way to ask it so you 23 don't feel like you're compromising 24 anything you believe there, but to get a 25 clean answer.	Page 149 1 I just don't recall what the step, 2 whether it was -- whether the products were -- 3 you know, whether, yeah, whether the business 4 was, was taken out of Holdco before it became 5 Holdco or whether the products were taken out 6 after it got renamed Holdco. 7 ATTORNEY DEAN: Okay. I'm going to 8 object to nonresponsive and foundation and 9 try to -- I'm more confused. But let me 10 see if I can get this. 11 THE WITNESS: I'm sorry. Sorry. 12 BY ATTORNEY DEAN: 13 Q When Old JJCI ceased to exist in 14 October of 2021, the liabilities for consumer 15 talc went to LLT, and then the assets for the 16 consumer business plus any liabilities that 17 weren't related to cosmetic talc went to New 18 JJCI; correct? 19 A Correct. 20 Q And one of the explicit parts of what 21 was going to the New JJCI was the baby powder, 22 Johnson's Baby Powder line. You have feelings 23 about whether that included talc or just 24 cornstarch. But it certainly included the 25 Johnson's Baby Powder line; correct?

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Page 150 1 A Correct. 2 Q And Mr. Mittenthal, as a 3 representative for Holdco, talked about when 4 there was a name change, so that instead of 5 talking about JJCI 2 or -- which is the same 6 thing as New JJCI, it went by the name "Holdco"; 7 correct? 8 A Correct. 9 Q Okay. And until the spinoff on 10 April 4th of 2023, from whenever that start time 11 was with the name change to Holdco, the making 12 or selling of the product that's says "Johnson 13 Baby Powder" rested in the hands of Holdco; 14 correct? 15 A I'd -- not necessarily. I need to -- 16 that's what I need to check on. Let me just 17 think about this for a second. The -- remember, 18 at some point for the Project Diamond, the 19 consumer business that was at Holdco was, was 20 transferred out, right. And that -- I just 21 don't know whether that happened before after 22 the name change. 23 Q The name change between what we're 24 calling JJCI 2 or New JJCI to Holdco; correct? 25 A The name change between JJCI 2 or	Page 152 1 this came as you and I were talking. I'm not 2 sure where, where I can look. 3 Q Let me at least, for what I'm hoping 4 to understand, based on investigations done. 5 A Uh-huh. 6 Q If we take 2021 to now, the only 7 companies that were responsible for the making 8 or selling of a product that said "Johnson's 9 Baby Powder" on it -- putting aside whether it 10 contained cornstarch or talc until you and I get 11 to talk about that -- were Old JJCI, then New 12 JJCI, which was renamed to Holdco, Janssen, and 13 then finally Kenvue. Is that true? 14 A No. Janssen was never -- so -- 15 Janssen was not in that line. It's because -- 16 the way that this transaction worked was that 17 the consumer operating business was transferred 18 to an entity. And the shares of that entity 19 were distributed up. 20 In other words -- like, for example, 21 the Janssen -- Janssen never made baby products, 22 consumer products, or was responsible for baby 23 product. It owned shares -- it was -- in a 24 holding company. It owned shares of a company 25 that, that had operations.
Page 151 1 Holdco. It's the same company. I just don't 2 know when the name change occurred in relation 3 to the consumer assets being taken. 4 Now, let me see. It could -- it may 5 be in the step chart. 6 Q Please look if that's helpful. 7 A If you look at the step chart, you 8 know, it's in the January 2023 period. 9 Maybe -- I don't know if Mittenthal 10 has it in his January... 11 This is -- so it's ambiguous. If you 12 look at Mittenthal's chart, on February 3rd, 13 2023 he calls it Holdco/JJCI 2. And so it's 14 unclear what name it was going under at the 15 time. It would have been varied -- you know, it 16 was, it was either Holdco -- it was either 17 called Holdco or it was called JJCI 2. 18 But in February, that's when it 19 transfers JJCI 3 to Janssen. 20 Q I see where you're at in looking 21 at Mr. Mittenthal's notes. In order to 22 understand or kind of better understand that 23 area where there's a lack of clarity, have you 24 investigated that at all? 25 A I have not. It just came -- yeah,	Page 153 1 So, so Janssen is the same as any 2 other, any other parent whose -- you know, it's 3 just a holding company and holding shares. 4 So -- 5 Q For who? In that timeframe, for who? 6 A For who? So Janssen held the shares 7 for like an hour on, on, I think, February 3rd, 8 2023. 9 Q So -- 10 A So it's, so it's not making Baby -- 11 it's not -- it's not -- it doesn't have 12 the assets -- it doesn't hold the assets of the 13 company that makes any type of powder or 14 anything. 15 It hold shares for a company whose 16 subsidiary makes consumer products. And so for 17 that hour, that company went through Janssen -- 18 again, remember the basket of apples. Janssen 19 had other apples. 20 So it goes up to Janssen. Janssen 21 takes its apple, drops it in the bucket. And 22 then that bucket moves up to DePuy, who then 23 takes its apples and puts it in. But the basket 24 of apples contains one of the companies whose 25 subsidiary is in the business of manufacturing

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Page 154 1 consumer products. 2 Q I'm still not entirely following you. 3 Let me try to break a few things down. 4 Old JJCI ceased to exist in October 5 of 2021; correct? 6 A Correct. 7 Q New JJCI no longer exists; correct? 8 A Correct. 9 Q Holdco does; correct? 10 A Holdco, Holdco does. But Holdco does 11 not have consumer companies. 12 So at that time what happens is -- so 13 JJ- -- let's start backwards. JJCI owned the 14 consumer companies. It also owned other stuff, 15 right. It also owned pharmaceutical products. 16 It owned Apsis. 17 So JJCI takes its consumer companies 18 and sticks them in the subsidiary, which is JNTL 19 2 Holdings, right. So that, that now 20 contains -- 21 Q That's just a holding company; right? 22 A Sorry? 23 Q That's just a holding company. 24 They're now -- 25 A It is a holding company; yeah,	Page 156 1 BY ATTORNEY DEAN: 2 Q I understand from your answers that 3 you do not believe that DePuy or Janssen or the 4 holding companies we've talked about, JNTL 2 or 5 Holdco, were responsible for the making or 6 selling of baby powder. They rather held shares 7 for those that did, depending on the time. 8 Fair? 9 A Fair. 10 Q I'm trying to figure -- I mean, it's 11 helpful to know who it isn't, in your mind. But 12 I'm trying to figure out who it is. 13 So we know for at least some period 14 of time before October of 2021 Old JJCI was 15 responsible for the making and selling of baby 16 powder; correct? 17 A Yes. 18 Q After that date until today, who was 19 responsible for making and selling any product 20 that has the name Johnson's Baby Powder on it? 21 A Got it. So, again, I think you're 22 asking for a legal conclusion about who's 23 responsible. All I can tell you is what the 24 assets were, who owned the assets, and what they 25 did. So --
Page 155 1 absolutely. It just -- it has shares. But, 2 but -- it is shares in those -- in the company 3 that has the assets of the consumer company, 4 which is New JJCI, so JJCI 3, right. 5 And so all that's going on, when 6 Janssen gets it, Janssen only gets the holding 7 company shares, right. It doesn't 8 manufacture -- it still has no manufacturing. 9 It doesn't do anything other than hold the 10 shares for an hour while it takes its apple, 11 sticks it in the basket and then sends it up to 12 DePuy. 13 They do the same thing. They hold 14 the shares of a company that they have to put 15 their apples in, in the basket, so that when it 16 goes -- then they bring it up to Johnson & 17 Johnson. And they -- Johnson & Johnson gives 18 the basket to Kenvue, right. 19 So it's not the assets that are 20 making and manufacturing and do a lot of stuff. 21 That's held in a different company whose shares 22 are being transferred up. 23 ATTORNEY DEAN: So let me object to 24 nonresponsive and see if we can get to 25 what I am looking for.	Page 157 1 Q I don't want to necessarily know who 2 has the shares. But what company believed that 3 they were responsible for making and selling the 4 physical product that bore the name Johnson's 5 Baby Powder on it, starting in October 2021? 6 A Yeah, again, I don't think that I'm 7 prepared to answer -- I haven't thought about 8 that question. I'm thinking about it now, who's 9 responsible for it. 10 Again, what I, what I can testify to 11 is where, you know, where the assets are, you 12 know, who's doing it and -- so who owns it, sort 13 of the ownership structure, you know. 14 The responsibility for it, I think 15 that's sort of a legal conclusion I really 16 can't -- I haven't thought about. And in this 17 short period of time -- you know, I'm not saying 18 short period of time -- you know, we're talking 19 about from February to March or April of 2023. 20 That -- I really haven't, I haven't 21 thought about. I honestly have not thought 22 about that. 23 ATTORNEY DEAN: I'm going to -- let 24 me break down a few things. And I want to 25 say --

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Page 158 1 THE WITNESS: Sure. 2 ATTORNEY DEAN: -- "doughnuts." It's 3 just, again, a convention for my own -- I 4 juggle too much. It just helps me. 5 BY ATTORNEY DEAN: 6 Q There's no question you signed an 7 affidavit. It is very clear that the company 8 that was making and selling baby powder for some 9 period of time was Old JJCI; correct? 10 A Correct. 11 Q Okay. Companies like Kenvue know 12 that today they are the company that are selling 13 and making the product that says "Johnson's Baby 14 Powder" on it; correct? 15 A Yes and no. I hesitate because -- 16 you know, I think that's -- I haven't really 17 looked at that from Kenvue's perspective today. 18 But I believe that's true. 19 Q It's the middle part that -- outside 20 of legal opinions -- and we're in a room full of 21 lawyers. But outside of the legal opinions, 22 companies know what they're making. They know 23 what they're selling. 24 And I'm just trying to figure out 25 that after October of 2021, when Old JJCI's	Page 160 1 The difficulty is there is a sense of 2 transition going on during this short 3 period of time where there are corporate 4 transactions being done in order to 5 basically get Kenvue, the company. 6 And I just haven't studied in detail, 7 you know, who -- what the -- what the 8 responsibilities were during the period, 9 because it's just never come up. 10 I'm trying to figure out, trying to 11 think about -- because these were all 12 within the J&J family of companies, these 13 particular transactions, I don't know if 14 it would matter to the companies, you 15 know, as to which one, you know, which 16 one -- what issue happened. 17 So taking talc aside, because we all 18 know anything related to talc is LTL's 19 responsibility. So these guys -- so these 20 other companies wouldn't have any interest 21 in that. 22 But for any other product that's 23 being produced at that time, I don't know 24 that anyone ever looked at that issue and 25 determined, like, if there was a problem
Page 159 1 gone, and then the date you gave me on April 2 4th, 2023, when Kenvue is taking on that 3 project, who was the company -- not holding 4 shares, not passing a basket -- but truly 5 responsible for the day in and day out mechanics 6 of making a product? And here the product is 7 anything that has the name Johnson's Baby Powder 8 on it. 9 My understanding -- 10 (Crosstalk.) 11 -- is that is New JJCI, which bore 12 the name change Holdco from October till April 13 4th, and that any other adjustments and handing 14 out baskets were just handing off shares and not 15 the actual responsibility. 16 Do you know one way or another if 17 I've got that right? 18 A I think that -- 19 ATTORNEY BROWN: Objection to the 20 form. 21 THE WITNESS: So I understand your -- 22 I'm sorry. 23 ATTORNEY BROWN: Yeah, I was just 24 objecting to the form. Go ahead John. 25 THE WITNESS: Yeah. And I apologize.	Page 161 1 with this product -- you know, if an issue 2 arose, who would be responsible for it at 3 this period of time. 4 It's just -- it's a short period of 5 time, and I don't think anybody really was 6 focused on it. 7 BY ATTORNEY DEAN: 8 Q So in terms of actually talking to 9 people to figure out whether that's true, that 10 no one's focused on it, have you, have you 11 investigated since you found out you were in 12 this role whether someone knows who -- where the 13 buck stops within this J&J family that you 14 referenced during that timeframe of October 2021 15 until August -- or excuse me -- 16 (Crosstalk.) 17 A I should have asked -- I could have 18 asked Donnie McGraw, Donald McGraw when I had 19 him on the phone. I just didn't -- wasn't 20 thinking about this issue at the time. He may 21 have some idea -- my guess is -- but I would say 22 the likely situation is no one thought about 23 this issue. 24 If you're talking about this small 25 period of time where things are being

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Page 162 1 transitioned, because they're all at that point 2 Johnson & Johnson family of companies, at some 3 point -- it would have been, it would have been 4 hashed out internally as to who should take 5 responsibility for, for a product. But, you 6 know, I don't think, pre transaction, anyone 7 would have thought of this. 8 BY ATTORNEY DEAN: 9 Q I'll suggest that that October to 10 April timeframe of over a year, for people who 11 were in the situation of my client, isn't a 12 small amount of time. And at the heart of what 13 we're trying to sort out is whether what you're 14 saying is a hundred percent right, no one in the 15 J&J family cared about, we deeply do because of 16 predecessor laws. 17 And I want to make sure I'm not 18 surprised that someone says: You got the wrong 19 person in this J&J family after October -- 20 (Crosstalk.) 21 So if I want to know the answer -- I 22 really genuinely, if I want to know that answer 23 for November or December of 2021 for the 24 entirety of the period of time until, I think 25 you told me April 4th of 2023, who was	Page 164 1 determined which of the J&J companies 2 might have been responsible. But what I'm 3 saying is before that, the issue would not 4 have come up. 5 BY ATTORNEY DEAN: 6 Q And my question is driving not an 7 assignment of liabilities for past baby powder 8 but just understanding which subsidiary or 9 subsidiaries in the world of J&J's enterprise 10 were responsible in those interim months, about 11 half a year, from when it left Old JJCI because 12 it ceased to exist to when Kenvue took over so 13 that I know for sure that I'm not grabbing 14 somebody like what you said was Janssen, who was 15 just holding shares and actually looking at the 16 entity that was making the product, was selling 17 the product. 18 And if I want to know that for any 19 time in that timeframe, can you, can you confirm 20 for me on behalf of either Kenvue or Holdco? 21 A Can I confirm for you, I'm sorry, 22 what what? 23 Q Who was responsible for making and 24 selling the product that had "Johnson's Baby 25 Powder" on it October of 2021, after Old JJCI
Page 163 1 responsible for the actual making or selling of 2 baby powder anywhere in the world, you think 3 McGraw may know, but you haven't confirmed. 4 Do I have that right? 5 ATTORNEY SANTOLI: Hold on one sec, 6 John. Hold on one sec, John. I just want 7 to object to the form the question. 8 Go ahead. 9 THE WITNESS: So what I would say is 10 I did not say that nobody cared about it, 11 but in terms of no one looked at this 12 issue. 13 In terms of liability to a 14 third-party like your client, it's a legal 15 issue. It would have been, it would have 16 been hashed out when it came. 17 Certainly if there's liability there, 18 it would have been determined. So it's 19 not that anyone at the J&J companies was 20 ignoring, you know, serious issues that 21 may affect your client. 22 It's just this issue never -- was not 23 something that was, was looked at because, 24 again, we're dealing with all the J&J 25 companies. At some point we would have	Page 165 1 ceased to exist and April 4th, 2023, when Kenvue 2 took over? 3 ATTORNEY BROWN: Objection to the 4 form. 5 THE WITNESS: Well, again, I think 6 we -- the only timeframe that we're 7 talking about is the timeframe in, you 8 know, February of 2023, right. So we know 9 before that it was New JJCI which was 10 responsible. I think I already covered 11 that. And I think -- 12 BY ATTORNEY DEAN: 13 Q Let me pause there because I missed 14 that. And so that helps a lot. Let me -- so 15 between October, when Old JJCI ceased to exist, 16 and February of the next year -- so we're going 17 from October of 2022 -- excuse me -- October of 18 2021 until February of 2023 -- it is your belief 19 that New JJCI, which changed its name to Holdco, 20 the company you're representing today, was 21 responsible for the making and selling of baby 22 powder; correct? 23 A I agree, yes. 24 Q So we're -- I missed -- I somehow 25 missed that.

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Page 166 1 (Crosstalk.) 2 A That's the only time period we're 3 talking about, is during this transition period 4 where the companies are being shifted around in 5 preparation to be sold -- to be given to Kenvue. 6 So that period of time, I don't know that we've 7 looked at that issue. 8 Q From February of 2023 until April 9 4th of 2023, that period? 10 A That period of time. 11 Q You mentioned that there were 12 multiple companies that would be responsible for 13 the foreign making and selling of a product. 14 You gave an example of a small country might 15 only have three people that are doing a bunch of 16 things. 17 Do you know what entities or 18 subsidiaries, before Kenvue took over, were 19 responsible for the making and selling of baby 20 powder, regardless of where in the world it was, 21 other than Old JJCI and New JJCI/Holdco, which 22 we've already discussed? 23 A So when I say, you know, New JJCI was 24 responsible only for the domestic market, the US 25 and Canada. The -- all the foreign subsidiaries	Page 168 1 trying to figure out whether operations 2 continued and management continued and all that 3 stuff, how do I start understanding which 4 companies were responsible for the making and 5 selling of baby powder throughout the world, 6 both pre Kenvue spinoff and after? 7 Can you help me understand that at 8 all? 9 ATTORNEY BROWN: Objection to the 10 form of the question. 11 THE WITNESS: Yeah, I don't, I don't 12 know how. There might be systems in place 13 to let you know which companies made what 14 product. But I can tell you -- if it's 15 anything like the old J&J system, it's 16 very difficult to figure that. 17 BY ATTORNEY DEAN: 18 Q The only product, at least now, I'm 19 asking about is Johnson's Baby Powder. So if I 20 just want to know how many subsidiaries, first 21 when the J&J enterprise were making and selling 22 it, other than to JJCI for the US and Canada, do 23 you even know how many different companies we're 24 talking about. 25 ATTORNEY BROWN: Let me just object.
Page 167 1 that are manufacturing and selling the consumer 2 products are responsible for their own consumer 3 products. 4 ATTORNEY DEAN: And that's what I'm 5 trying to understand the foundation for. 6 And so I'll object, just in case there 7 is -- I don't know. But let me, let me 8 back up for a minute. 9 BY ATTORNEY DEAN: 10 Q Today, whether baby powder is being 11 sold in the US or Canada or Mexico or Brazil or 12 somewhere else, ultimately that's part of the 13 Kenvue enterprise, although it's divided up by 14 different subsidiaries; correct? 15 A Today, yes. 16 Q Okay. In terms of how that was done 17 before the spinoff, my understanding is you're 18 telling me all of the baby powder that was made 19 and sold in this country was in the hands of Old 20 JJCI for at least some period of time but 21 limited to, again, the US and Canada. If it was 22 somewhere else, it was a different part of the 23 J&J enterprise; fair? 24 A Correct. 25 Q How do I know, if I'm -- since I am	Page 169 1 Are we talking internationally? The 2 question is the subsidiaries outside of 3 the United States. 4 ATTORNEY DEAN: Yes. 5 ATTORNEY BROWN: Okay. 6 THE WITNESS: I think it's very, I 7 think it's very difficult. I can tell 8 you -- like, for example, just on using a 9 different product, Tylenol, at some point 10 trying to figure out who was selling 11 Tylenol around the world is a very 12 difficult task. 13 There might be -- the only way to do 14 it might be to ask everybody, you know, 15 and have them report out. I don't, I 16 don't know that there's a centralized 17 system to query, you know, give me a list 18 of all companies that are producing baby 19 powder and get a feed-out, you know, a 20 printout of those companies. I, I don't 21 believe that exists. 22 But I did not look at that issue. 23 But, you know, knowing what I know about 24 other products that we tried to do this 25 with, it would be very difficult.

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Page 170 1 BY ATTORNEY DEAN: 2 Q So to figure that out, what I do know 3 from what you've told me today is that when 4 things were spun off from the Johnson & Johnson 5 enterprise, different companies involved with 6 consumer brought it in the basket of J&J and 7 then it was handed over collectively to Kenvue 8 and their enterprise of companies. 9 Do you recall that? 10 A Yes. 11 Q So some fairly recently had to go 12 through actually collecting all the different 13 entities in the Johnson & Johnson group that 14 touched consumers so that this handoff could 15 occur; correct? 16 A That might be true. There may be a 17 list of the J&J companies, all the consumer 18 companies. My problem was trying to say which 19 ones sold baby powder. And so -- 20 (Crosstalk.) 21 Q One of the things that we've 22 discussed kind of at length with Johnson & 23 Johnson and the related entities in this context 24 of this litigation is just the 25 goodwill/trademarks/J&J name associated with	Page 172 1 representative of Kenvue of just when was the 2 last time that baby powder specifically 3 containing talc was sold and what country was it 4 in and did they track how long it took to sell 5 it after they last made it. And ultimately he 6 didn't know the answers to those questions. But 7 there was a back-and-forth. 8 Do you recall, at least generally, 9 seeing that discussion? 10 A I generally recall seeing that, yes. 11 Q And so if I want to get some concrete 12 information about which companies in the Kenvue 13 structure that used to be in the J&J structure 14 continued to make and sell baby powder so that I 15 can understand whether there are changes to the 16 operations or management, how long they had talc 17 and how long they sold talc, the threshold kind 18 of beginning inquiry of figuring that out, which 19 to me is knowing who is responsible for it in 20 either the J&J structure or the Kenvue 21 structure, is something you believe would be 22 difficult but haven't looked into. 23 Is that fair? 24 A I think it would be virtually 25 impossible. And -- but I have not looked into
Page 171 1 baby powder being continued after this 2 restructuring you were involved in in 2021 is 3 relevant to this issue of successor liability. 4 And it's not just limited to goodwill in the US. 5 We're interested in what continue to occur using 6 that name and that goodwill. 7 With that -- well, first of all, did 8 you know that that's part of what we're 9 discussing with juries and judges as it relates 10 to Kenvue and Holdco? 11 ATTORNEY BROWN: And you ask if he 12 personally, Mr. Kim, knows, or if these 13 companies know? 14 BY ATTORNEY DEAN: 15 Q Well, I'll start with you. Because 16 if you don't know, then it's hard to talk to you 17 as a -- 18 (Crosstalk.) 19 A I vaguely recall some line of 20 questioning. Did you -- if you asked Jim 21 Mittenenthal about this, then I may have read it 22 in his deposition. You know, I vaguely recall 23 some line of questioning about goodwill. 24 Q So there was, there was an 25 examination of them as the corporate	Page 173 1 it. Because you'd have to go -- basically you'd 2 have to go country by country and entity by 3 entity to find out internally from them when 4 they may have produced or sold, you know, their 5 last bottle. And I think it would be very, very 6 difficult. 7 Q In terms of trying to figure out that 8 information, certainly there are people and 9 documents both that exist that track what an 10 entity is making and selling; right? 11 A Not necessarily. 12 ATTORNEY BROWN: Objection. 13 Objection to the form. 14 Go ahead. 15 THE WITNESS: Not necessarily. I 16 don't know a centralized location for 17 product tracking. You know, each country 18 is responsible for its products. And the 19 reporting in of that I think is sporadic. 20 ATTORNEY DEAN: Well, going to try to 21 object -- I'm going to object to 22 nonresponsive. 23 BY ATTORNEY DEAN: 24 Q And independent of asking whether 25 it's a centralized system, are you aware that

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Page 174 1 certainly companies and their subsidiaries when 2 they're making a product have some kind of 3 knowledge base of what they were making and 4 when, whether it be through people that were 5 directly involved or documentation -- 6 A Generally -- 7 (Crosstalk.) 8 Q -- enterprise? 9 A Yes, generally that's true within 10 that company. 11 Q In terms of time and effort spent by 12 anyone at Kenvue or Holdco, has anyone tried to 13 figure out, outside of the United States and 14 Canada, the individuals that were directly 15 involved with making and selling Johnson's Baby 16 Powder since Kenvue took over for that product? 17 ATTORNEY BROWN: Objection to the 18 form. 19 THE WITNESS: I do not know. I doubt 20 that happened, but I have not inquired 21 about that. 22 BY ATTORNEY DEAN: 23 Q In terms of DePuy and Janssen you 24 have, you know, kind of a medium and strong 25 explanations for why those companies, despite	Page 176 1 A Okay. So with the same caveat that I 2 don't -- again, what would have happened is they 3 would have gotten the basket. So they would 4 have gotten shares of companies. 5 But if you look at the step chart 6 that, you know, that was produced -- 7 Q When you say "they," who did you mean 8 by "they"? 9 A McGraw. It also lists, I think, 10 Johnson & Johnson International. Seeing if 11 there's anything else. Nope. Just -- Johnson & 12 Johnson International is another company that 13 was involved. 14 Q I was trying not to interrupt. But 15 you in the beginning of that said "when they got 16 the basket" and went on to answer your question. 17 When you said "they," were you 18 talking about Janssen and DePuy or someone else? 19 A I'm sorry. I lost track of my 20 answer. Let me start again. 21 So with the same caveats that you had 22 said that I don't believe that Janssen and 23 Johnson & Johnson were responsible because, 24 because they just got the same -- the shares of 25 the company in the basket that was manufacturing
Page 175 1 having shares associated with the making and 2 selling of baby powders, were not responsible 3 for it. Do you remember that broadly? 4 A Yes, I do. 5 Q Was there any other entity in that 6 February 2023 timeframe until April 4th -- when 7 it went to Kenvue -- of 2023 that were involved 8 in the restructuring that implicated the making 9 and selling of baby powder other than what we've 10 called J&J New/Holdco and Johnson & Johnson? 11 A I'm sorry. Could you repeat that. 12 I'm sorry. 13 Q When you described kind of the 14 transactions that occurred between February 15 of 2023 and April 4th of 2023, you mentioned 16 DePuy and Janssen but were very clear that you 17 don't believe that they were responsible for the 18 making and selling; they just had the shares. 19 And my follow-up on that was just: 20 Other than Johnson & Johnson itself and what 21 we've called J&J -- or, excuse me -- 22 JJCI 2/Holdco, are you aware of any other 23 companies that were involved in this corporate 24 transitioning period between February and April 25 of 2023?	Page 177 1 consumer products. 2 In that same vein, Johnson & Johnson 3 International is also in that transaction where 4 it got the basket to put in its consumer apples, 5 and then, and then brought it up to Johnson & 6 Johnson. 7 So if you look at the step plan, 8 Johnson & Johnson International is in the 9 similar situation. 10 Q Okay. So I understand you to say 11 that pre October 2021, before Old JJCI ceased to 12 exist, they had the responsibility for the 13 making and selling of baby powder, transferred 14 after that to New JJCI/Holdco until February, 15 and then from February to April 4th, we kind of 16 have an asterisk; and after April 4th, 2023, it 17 goes to the Kenvue structure, where the 18 timeframe with the asterisk, there are companies 19 that were involved, including DePuy, Janssen, 20 and J&J international, where you take the 21 position that those companies are not 22 responsible for the making and selling but 23 simply held the assets for the shareholders. 24 Are we together so far? 25 A Right. Although I would not say they

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Page 178 1 held the assets. They held shares of a company 2 whose assets included, included the making -- 3 you know, the manufacturing and selling of 4 consumer products. 5 Q And as a result of that 6 understanding, you believe that those three 7 entities were not actually responsible for the 8 making and selling of the products themselves? 9 A Correct. 10 Q Did I get that right? 11 A Correct. 12 Q With that clarification, do I have 13 kind of the broad timeline that I laid out 14 correct? 15 A You do. 16 Q For that February asterisk time, for 17 lack of a better or sophisticated way to 18 reference it, you've excluded, from your 19 understanding, responsibility for making and 20 selling of responsibility three companies. But 21 certainly in that timeframe products that said 22 "Johnson's Baby Powder" were being made and 23 sold; correct? 24 A Correct. 25 Q And in terms of who actually was	Page 180 1 So that's actually not reflected in, 2 I think, Mittenthal's chart. But if you look at 3 the -- 4 Q I follow what you're saying, but I 5 want to make sure we're on the same page. 6 What you just read was discussing the 7 transition from JJCI 1 to 2, which does not 8 answer the question -- 9 A No, no, no. 10 Q Okay. 11 A This is, this is January of '23, 12 January of '23. So the problem is, see, when 13 you look at the step plan, they don't -- he 14 doesn't call it JJCI 1, 2, 3. 15 Old -- when he -- what he calls Old 16 JJCI is what we're calling New JJCI. And what 17 he calls New JJCI is JJCI 3. 18 Q That's what you believe from James 19 Mittenthal? 20 A No. This is what I believe from, 21 from Donald McGraw's step chart. 22 Q Ah. I'm looking for that step chart 23 so that I'm looking at the same thing as you. 24 A Okay. So it's a -- it's the one that 25 says -- it's 11 of 20 -- is that right? Yeah --
Page 179 1 responsible, as opposed to your exclusion, is 2 there any company that you're aware of that 3 would have been involved other than this company 4 we've been calling New JJCI/Holdco? 5 A The -- I think the business was being 6 run out of I think a new New JJCI. 7 Q What you doing? 8 A I think -- JJCI 3. I think JJCI 3 is 9 the operating unit for at least US consumer 10 products. 11 Q When you say new New JJCI, is that 12 the same as what we've been calling JJCI 3? 13 A Yeah, I believe it is. 14 Q When do you believe that the 15 responsibility for making and selling Johnson's 16 Baby Powder transferred from what we've called 17 New JJCI or JJCI 2/Holdco to what I'm going to 18 call JJCI 3? 19 A So I'm looking at the step plan 20 again. So I think January 2023. And -- so if 21 we look at the step plan of January 2023, it's 22 on Mittenthal's -- Old JJCI contributes consumer 23 health business assets, liability, subsidiaries, 24 and employees to New JJCI in exchange for 25 additional paid-in capital.	Page 181 1 11 of 20, completed January 23rd -- January of 2 2023. Do you see that one? 3 Q No. But that doesn't mean I can't -- 4 give me one moment. 5 So I don't see that in the 6 information that was produced, looking at your 7 link. 8 A It's in the step plan, the -- 9 ATTORNEY BROWN: It would have been 10 an exhibit to Mr. McGraw's deposition, as 11 I recall. 12 THE WITNESS: Yeah. 13 ATTORNEY BROWN: And, Jessica, I 14 don't mean to put him on the spot again, 15 but I expect Mr. Santoli could email it to 16 you, if that helps expedite things. 17 ATTORNEY SANTOLI: Sure. I can -- 18 ATTORNEY DEAN: I'm looking at the 19 border productions as well that you guys 20 sent. 21 ATTORNEY BROWN: Well, I think what 22 we didn't do is if it was something that 23 was already identified in connection 24 with Mr. Mittenthal, we didn't re-send it. 25 And that might have fallen into that

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Page 182 1 category. But I'll let Mr. Santoli 2 answer. 3 ATTORNEY SANTOLI: It did. You might 4 also see it as Exhibit A to the Donald 5 McGraw deposition -- declaration. 6 ATTORNEY DEAN: I have the 7 declaration. I have the chart identifying 8 the Exhibit B document. 9 THE WITNESS: Exhibit A or...? 10 ATTORNEY DEAN: But Exhibit A, I'm 11 just not, I'm not -- 12 ATTORNEY SANTOLI: I can send you 13 Exhibit A right now. One moment. Sorry. 14 ATTORNEY BROWN: Thank you, Chris. 15 ATTORNEY SANTOLI: Sure. 16 ATTORNEY BROWN: And, Jessica, I 17 don't know if you want to do it now or 18 once we get through this chart, but when 19 you get to a good spot, could we take 20 another short break, please. 21 ATTORNEY DEAN: Yes. While that's 22 coming up, I'll look at that, I think, on 23 the next break. But I'll just use the 24 next few minutes. 25 BY ATTORNEY DEAN:	Page 184 1 exist, whether it be when it was in the J&J 2 enterprise of companies or when it was spun off 3 to the Kenvue enterprise of companies, did you 4 speak to anyone directly involved with the sales 5 of Johnson's Baby Powder? 6 ATTORNEY BROWN: Object to the form. 7 THE WITNESS: I did not speak to 8 anyone directly involved in the sale. I 9 do from time to time speak to our 10 attorneys that were involved in underlying 11 cases, which decision comes up in -- 12 several times. But I did not speak to 13 anyone directly on the ground about, about 14 this. 15 BY ATTORNEY DEAN: 16 Q Have you spoken to -- 17 A At any of the Johnson & Johnson 18 companies internally about it. 19 Q And the question was meant to be not 20 just during that timeframes from October of 2022 21 in the Johnson structure but even in later years 22 when it went into the Kenvue structure, whether 23 in either structures you've talked to anyone who 24 was actually involved with the sales of baby 25 powder.
Page 183 1 Q Did you speak with anyone who was 2 involved in the sales of Johnson's Baby Powder 3 after Old JJCI ceased to exist in October of 4 2021? 5 A I'm sorry. Did I speak with 6 anyone -- 7 Q -- involved in the sales of Johnson's 8 Baby Powder after the discontinuation of Old 9 JJCI in October of 2021? 10 A I don't believe so. I know at that 11 time talc products had been discontinued. So I 12 don't think I would be speaking to anyone in the 13 business after that date. 14 ATTORNEY DEAN: So part of -- I'm 15 going to object to nonresponsive. 16 BY ATTORNEY DEAN: 17 Q Part of discovery is wanting to 18 verify things that seem contentious. And 19 that -- you just nailed the head on one of the 20 biggest ones. 21 Instead of hearing from someone who 22 never was actually on the ground about what did 23 happen, seeing if we can verify certain things. 24 And so my question I'll return back 25 to. After October, when Old JJCI ceased to	Page 185 1 My understanding is you have not; is 2 that fair? 3 A Well, in my conversation with -- so 4 if it's anyone at Kenvue, I mean, in my 5 conversations with Chris Andrew recently, we did 6 discuss that they were not selling and that 7 Kenvue never sold baby powder with, with talc in 8 the United States. So I did speak to him about 9 that, to confirm that. 10 He's, you know, not -- you know, I 11 don't know whether you consider him 12 on-the-ground sales. But he is at Kenvue. 13 ATTORNEY DEAN: Let me object to 14 nonresponsive. 15 BY ATTORNEY DEAN: 16 Q And to kind of flesh that out, Chris 17 Andrew is a lawyer; correct? 18 A He is. 19 Q Do you know who Chris Andrew spoke 20 to, if anyone, in order to educate himself on -- 21 educated himself on what was sold by Kenvue or 22 Johnson & Johnson as it relates to baby powder 23 at any time? 24 A I did not ask who he spoke to. He is 25 the head of their business law unit. I'm not

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Page 186 1 sure who he spoke to, though. 2 Q And I'm pretty familiar with J&J's 3 messaging. But if I want to understand kind of 4 the factual basis for the claims, Chris Andrew 5 is not a person who is involved with sales. You 6 just told me he was a lawyer in the business law 7 unit; correct? 8 A Yes. 9 ATTORNEY BROWN: Object to the form. 10 THE WITNESS: Yes. He's the head of 11 the business law unit. 12 BY ATTORNEY DEAN: 13 Q Have you spoken to anyone involved in 14 the sales for Johnson's Baby Powder, whether it 15 be in the Johnson & Johnson structure or Kenvue 16 structure, after Old JJCI ceased to exist in 17 October of 2021? 18 A I don't recall. Nothing comes to 19 mind. But from time to time I do speak to 20 people in the business about, specifically, baby 21 powder and talc. But I just don't recall that 22 specific conversation or who it was. 23 Q If something comes up -- I know at 24 the lunch break you remembered, you know, a 25 correction. That's fair. We're processing	Page 188 1 Johnson's Baby Powder, in the US or otherwise, 2 after October of 2021, when Old JJCI ceased to 3 exist, whether it be in the Kenvue or J&J 4 enterprises? 5 A I do not believe I have. 6 Q Same question for quality controls or 7 purchasing or safety or toxicology; have you 8 spoken to anyone in those four departments in 9 the J&J structure or Kenvue structure as it 10 relates to Johnson's Baby Powder, after October 11 2021? 12 A I have not. 13 Q Do you know anyone that works for 14 JNTL Holding? 15 A Not off the top of my head. So I 16 actually don't know who the employees are there, 17 if any. So I don't know. 18 Q In terms of kind of the structuring 19 before the spinoff and after, it's clear to me 20 that both companies -- meaning the J&J structure 21 and the Kenvue -- divided up the 22 responsibilities as it related for baby powder 23 into subsidiaries. There was sometimes holding 24 companies. There was these Johnson & Johnson 25 Consumer, Inc. companies.
Page 187 1 information. 2 But certainly if you had engaged in 3 trying to figure that out since you got this 4 role as corporate representative in the last two 5 days, you would have remembered it; fair? 6 A Yes. I absolutely did not speak to 7 anyone in the last two days. But in my role at 8 LLT, I may have spoken to people in the business 9 about baby powder sales. I just don't recall, 10 sitting here right now. 11 Q If I wanted to -- so if you don't 12 recall, the idea of getting names or 13 conversations or specifics isn't realistic; 14 fair? 15 A I think that's fair. 16 Q Same question: Did you speak to 17 anyone who was involved in the manufacturing of 18 Johnson's Baby Powder in any place after October 19 of 2021 when Old JJCI ceased to exist, whether 20 we're talking about in the J&J structure or the 21 Kenvue structure? 22 A I don't recall doing that. I don't 23 believe I did. 24 Q Have you spoken to anyone that is 25 involved with the marketing or advertising of	Page 189 1 I'm talking very broadly. But did 2 you see the same thing, that there was a 3 division of responsibilities among multiple 4 legal entities in the same kind of enterprise? 5 A So what I would say, I wouldn't call 6 them multiple responsibilities. I would say 7 that different units were housed in different 8 subsidiaries. 9 So I was -- you know, the other way 10 to think about is that the consumer business is 11 broken up among several subsidiaries. 12 Q But even within baby powder, you've 13 mentioned that sometimes there's someone at the 14 Johnson & Johnson end, Johnson & Johnson 15 Service, people in the consumer group that 16 weren't at JJCI, people that were in JJCI, 17 people that were involved with baby powder 18 internationally that weren't in any of those 19 structures. 20 Those are just examples. But even 21 for one product line you had different folks in 22 different legal entities involved in that line. 23 Fair? 24 A I believe that's true, yes. 25 Q In terms of structural changes among

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Page 190 1 various entities in one enterprise or family, 2 are you aware of any structural changes when 3 that was spun off from what was the J&J 4 enterprise to what is the Kenvue structure or 5 enterprise? 6 ATTORNEY BROWN: Objection to the 7 form. 8 THE WITNESS: Yeah, I, I have not -- 9 I do not know of any. But I -- honestly, 10 I've not looked. I did not -- yeah, 11 that's not something that I thought to 12 look to. 13 BY ATTORNEY DEAN: 14 Q Have you looked to obtain any sales 15 records available to either the Johnson & 16 Johnson group or the Kenvue group about sales 17 records for baby powder in the United States 18 after October of 2021? 19 A I have not. 20 Q Have you reviewed -- sorry. 21 A I say -- from time to time the net 22 worth of companies comes up in litigation. And 23 from time to time I've seen some net worth 24 information that involves sales of baby powder 25 or, frankly, their historical sales generally,	Page 192 1 in the context of net worth, you were looking at 2 total sales or profits, not specific sales 3 records. Is that fair? 4 A Correct. Total sales of a particular 5 product; right. 6 Q Was it broken down at all in the 7 timeframes -- which I understand pre 2021 -- by 8 different formulas in the same product line -- 9 so the cornstarch versus the talc versus the 10 lavender versus the medicated baby powder lines? 11 A I, you know, I don't recall if it was 12 broken down that much. I think there was data. 13 I think -- you could cut the data different 14 ways. I'm not sure how many -- you know, what 15 ways there were. 16 But again, not recently. 17 Q So for today, if I want to understand 18 for any period of time, whether it be pre 19 spinoff or post, the actual sales records broken 20 down by different types of Johnson's Baby 21 Powder, have you reviewed any of those records? 22 A I've not reviewed those record, no. 23 Q I'm assuming the answer would be the 24 same if I asked you for places outside of the 25 United States?
Page 191 1 because of -- you know, historical sales. 2 So from time to time I have seen 3 those. But I've not seen anything recently. 4 Q Do you have any specific memories of 5 what you did see that you can tell me about? 6 A Yeah. I vaguely recall like in 7 Barden in New Jersey, you know, there were sales 8 records -- or at least sales, yeah, sales 9 information. You know, in Ingham there was 10 sales information, I think broken down by states 11 and stuff. 12 So there -- I have seen sales 13 information but not recently. And not since 14 October -- 15 (Crosstalk.) 16 Q And outside -- 17 A Not since October of 2021. 18 Q Okay. So not since October 2021. 19 And while you can remember maybe the case or 20 state, can you remember the specific 21 information? 22 A I can't remember the specific 23 information, no. 24 Q More broadly -- I'm suspecting, and 25 so I'm asking for confirmation that -- if it was	Page 193 1 A Yeah, that would be correct. 2 Q Have you talked to anyone who was 3 involved with the actual management of or 4 implementation of stopping the selling of 5 Johnson's Baby Powder with talc at any time 6 within a company? 7 A Not directly. I have not spoken with 8 anyone directly about that. 9 Q Okay. What, what -- I smile just 10 because as a lawyer I have to follow up. 11 But what involvement did you have 12 indirectly? 13 A So it was reported to me. There were 14 several reports me as to what the companies were 15 doing about, about the discontinuation. 16 Generally, you know, from, from some 17 of my reports, sometimes from counsel that were 18 involved in litigation that was tracking it. So 19 I have had discussions about it. Mostly it 20 related to cases. 21 Q Let me ask first: Anyone other than 22 lawyers that reported to you about what they 23 were doing as it relates to efforts to decide to 24 or actually implement the decision to stop 25 selling talc in baby powder?

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Page 194 1 A It would only be attorneys. 2 Q And then I guess for the attorneys, 3 is there a specific attorney or group of 4 attorneys that you're thinking of? 5 A I've spoken to Andrew White about 6 that. I have spoken to some attorneys, outside 7 counsel, who were involved in some cases who 8 were following that. I believe it may have been 9 Kristin Fournier that I spoke to at some point. 10 But they're all counsel. 11 Q And Kristin Fournier is an example of 12 a lawyer that doesn't work in the J&J structure 13 but that was involved in the J&J cases. 14 A Correct. 15 Q I've met her, so I know, I knew that. 16 But I just wanted it to be on the record. 17 In terms of just trying to quantify 18 the number of bottles of baby powder that has 19 been sold since the Kenvue spinoff or the volume 20 of sales or the amount of profit of sales from 21 using the Johnson's name specifically in 22 relation to baby powder, have you made any 23 effort to understand that? 24 A I, I have not. I think -- I'm not 25 sure that was something -- yeah, I did not know	Page 196 1 "that"? 2 Q No. What I mean is when they were 3 discussing his memory about when sales occurred, 4 when manufacturing occurred, both in the US and 5 outside of the US, and the discussion about the 6 Johnson's Baby website that occurred, I think, 7 at two different times in the deposition. 8 So it's meant to be broader than what 9 you just said. 10 And there was testimony in the 11 deposition of Thibaut Mongon himself and then me 12 and Kenvue's corporate representative when it 13 was Jim Mittenthal went through some of that 14 testimony, along with Kenvue's lawyer going 15 through some of that testimony with 16 Mr. Mittenthal. 17 Did you review that? 18 A I did review that testimony. I was 19 not involved in the stoppage of sales. 20 Q If I wanted to understand any changes 21 into the packaging of Johnson's Baby Powder 22 after it went to Kenvue or after it left Old 23 JJCI and went to New JJCI, do you know the 24 specifics about that? 25 A I do not know any specifics about
Page 195 1 that was something that I should look into. 2 Q In terms of this -- you described it 3 sometimes even with outside hired lawyers and 4 lawyers that were in the J&J structure, trying 5 to report to you information about ceasing the 6 use of baby powder. 7 Was that limited to in the US, or was 8 that a broader discussion that you are trying to 9 do that? 10 A Oh, for me it was generally the US. 11 It was limited to the US. 12 Q Did you review Thibaut Mongon's 13 deposition that was attached to the deposition 14 of Kenvue through Jim Mittenthal in this case? 15 A I did. 16 Q And in terms of his memory about the 17 sale and manufacturing of baby powder and what 18 he was shown during his deposition on the 19 Johnson's Baby website, did you -- were you 20 involved in that yourself before you read his 21 testimony or Jim Mittenthal's testimony where we 22 were talking about it? 23 A No, I was not involved in that. 24 And I assume by "that" you mean the 25 advertisement of products on Amazon? Is that	Page 197 1 changes in packaging; no. 2 ATTORNEY BROWN: Jessica, can we take 3 a break when you have a chance. 4 ATTORNEY DEAN: Yeah. I was just 5 about to say, I just got to a transition 6 spot. Ten minutes sound good? 7 ATTORNEY BROWN: Great. 8 THE WITNESS: Thank you. 9 ATTORNEY BROWN: Thank you. 10 THE VIDEOGRAPHER: Okay. The time is 11 approximately 3:40. And we're off the 12 record. 13 (Recess.) 14 THE VIDEOGRAPHER: We're back on the 15 record. The time is approximately 3:54. 16 This is the beginning of media number 4. 17 Counsel, you may proceed. 18 ATTORNEY DEAN: I received the 19 Exhibit A from Tim McGraw over the break. 20 And I'm going to attach it -- 21 ATTORNEY BROWN: Donnie, Donnie not 22 Tim McGraw. I know. 23 ATTORNEY DEAN: From Donnie McGraw. 24 I'm going to attach that as Exhibit 41. 25 (Exhibit 41 was marked for

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Page 198 1 identification.) 2 ATTORNEY DEAN: And I think -- 3 ATTORNEY BROWN: It's Saturday. It's 4 all right. 5 ATTORNEY DEAN: Let's put on some 6 country music. It's called for. 7 And then Exhibit 40, I don't know if 8 I referenced it, but the second first-day 9 declaration from April 4th I have attached 10 as Exhibit 40, just so we have that on the 11 record. 12 BY ATTORNEY DEAN: 13 Q Mr. Kim, is the information that is 14 in the chart that I just marked as Exhibit 41, 15 kind of identifying different corporate 16 transactions that occurred, accurate to the best 17 of your knowledge as the representative today? 18 A It is. 19 Q Okay. There were three different 20 documents that we identified by date and 21 description and asked whether they were 22 authentic business records in topic 8 of our 23 deposition. 24 Do you know what I'm talking about? 25 A I do.	Page 200 1 referencing -- sorry. One second. Okay. 2 I think the document you're 3 referencing is what we marked as Exhibit 4 to 4 the deposition of Kenvue through Mr. Mittenthal 5 last week. I have it up on the screen. And it 6 says it right there in the document "draft"; 7 correct? 8 A Yes, correct. 9 Q Okay. And so I don't disagree with 10 you at all that it's a draft. But what I'm 11 trying to ascertain is: When it says it's a 12 draft of Project Plato master question and 13 answer whether I can trust that this is a record 14 maintained as a business record that is what it 15 purports to be -- and in this case a draft. 16 And so with that kind of 17 clarification, for the three documents we've 18 explicitly sought Kenvue and Holdco to make an 19 effort to determine whether they were kept in 20 the normal business records of business 21 activities to meet the business records 22 exception in whether they are what they purport 23 to be as authentic. 24 Can you verify that, again, for the 25 October 5th, 2021 email that we attached as
Page 199 1 Q They were marked as Exhibits 3, 4, 2 and 22 already to the deposition of Kenvue. Let 3 me just ask you: Are you aware and able to 4 acknowledge that those documents are authentic 5 business records? 6 A I thought Jim Mittenthal already did. 7 Is that not true? 8 Q He indicated he had no reason -- my 9 memory is to be suspicious -- but because they 10 were created before Kenvue, even though some of 11 them had individuals that were directors or 12 leaders of Kenvue on them, that he didn't make 13 the effort to determine whether they were 14 authentic business records. 15 And so it wasn't disputing, but it 16 wasn't acknowledging. And so my follow-up -- 17 (Crosstalk.) 18 A Yeah, so what I will say is I believe 19 they are business records. I will note that one 20 of them was a draft, the Q&A was clearly a 21 draft. But was kept and, you know, and 22 produced. So I have no reason to believe they 23 were not, they're not authentic business 24 records. 25 Q And certainly the record that you're	Page 201 1 Exhibit 3, the Project Plato draft master 2 question and answer as Exhibit 4, and the 3 memorandum of approval from October 11th, 2021, 4 that we attached as 22. 5 A Yeah, I have no reason to believe 6 they are not. 7 Q Okay. And if I want something better 8 than "no reason" -- which J&J lawyers might say 9 isn't proof -- have you made any effort to 10 figure out whether they are in fact authentic or 11 are, in fact, business records than have been 12 maintained in -- 13 (Crosstalk.) 14 A So the memorandum of approval -- can 15 you put that up for a second. 16 Q Oh, yes. The memorandum of approval 17 was marked as Exhibit 22. I have it on the 18 screen. It was also attached to Michelle 19 Goodridge's deposition as Exhibit 9. 20 A That's certainly -- so I have that 21 document in my possession. And that I can 22 authenticate as a business record. 23 The highlighting, though, is not 24 mine. I have no idea where the highlighting 25 comes from, the circles and things, you know. I

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Page 202 1 just don't know where that comes from. But the 2 document itself is a business record. 3 Q And the document you're referencing 4 is what I've attached as Exhibit 22 that has LTL 5 0027191 through 21801; correct? 6 A Correct. 7 Q And outside of the green 8 highlighting -- which I admittedly made those 9 circles and highlights -- the document itself 10 you're telling me is an authentic business 11 record? 12 A Correct. 13 Q As for the other two documents, I 14 just want to go through the same activity. I've 15 marked Exhibit 4 in the deposition that was 16 taken of Kenvue through Mittenthal earlier 17 this -- in the last month. This document, which 18 you can see has an exhibit sticker from another 19 case as well. But I will tell you the 20 highlighting again is for me. 21 But outside of that, are you in a 22 position to tell me whether this privileged and 23 confidential attorney-client work product draft, 24 not approved or reviewed, of Plato master Q&A is 25 an authentic business record?	Page 204 1 But I don't see an exhibit number on 2 it. I show that it's a 15-page document, 3 both PDF and as written on the document 4 itself that ends in item 65, if that 5 helps. 6 ATTORNEY BROWN: Okay. Okay. 7 I don't know, Mr. Kim, if that 8 changes your view. I don't think it does. 9 I just would feel more comfortable if we 10 saw a Bates number. 11 THE WITNESS: Yeah. I've seen it. I 12 mean, I've seen this document before. 13 ATTORNEY BROWN: Right. No, I agree 14 with you. And I'm not trying to be 15 difficult. It certainly got produced in 16 some context. And I'm wondering why it 17 doesn't -- why this one doesn't have a 18 Bates number. 19 ATTORNEY DEAN: If you want to switch 20 it out with the one with the Bates number, 21 I would prefer that. This is just -- 22 ATTORNEY BROWN: Okay. I understand 23 that. I don't think we're taking issue 24 with the document Mr. Kim recognizes as 25 Project Plato master Q&A being a business
Page 203 1 A So reserving any rights as to the 2 privileged issue -- I don't know where that is 3 and whether it's been asserted or not -- but 4 this is a business record. 5 Q Okay. 6 A Other than the -- 7 Q And -- 8 A Not the highlighting, of course. 9 Q Understood. And so outside of the 10 highlighting and setting aside that there may be 11 issues about privilege, you can tell me that 12 what I have on the screen as Exhibit 4 from a 13 prior deposition of Kenvue is an authentic 14 business record? 15 A Correct. 16 ATTORNEY BROWN: And, Miss Dean, I'll 17 just note for the record the copy you have 18 on the screen doesn't have a Bates number. 19 Would you mind just reading what the 20 Bates number is, for the record. 21 ATTORNEY DEAN: I don't have a 22 version of this, to my knowledge, with the 23 Bates number. It's marked as Kenvue 29.1. 24 I think it was part of the depositions 25 taken of Mongon or Ruh.	Page 205 1 record. I think what we'll do is endeavor 2 to find out if it was produced with a 3 Bates number and we'll swap it out. 4 BY ATTORNEY DEAN: 5 Q In the meantime, were you personally 6 involved, Mr. Kim, with this document during 7 those planning sessions or otherwise? 8 A I believe I reviewed, I reviewed it 9 prior, at some point. 10 Q And when you say "prior," I don't 11 know if you mean prior to sitting here today or 12 prior to it coming out -- 13 A Prior to coming out. 14 Q -- in October of 2021. 15 A I reviewed drafts of this document. 16 (Interruption.) 17 (Discussion held off the stenographic 18 record.) 19 BY ATTORNEY DEAN: 20 Q You said prior to something and I 21 completely -- 22 A So I reviewed, I reviewed prior 23 drafts of this document. 24 Q Okay. And when you said you reviewed 25 prior drafts of this document, I think you're

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Page 206 1 saying contemporaneous to when this was 2 happening not just prior to this -- 3 A Correct. 4 Q -- correct? 5 A Correct. 6 Q And this has a date of October 10th, 7 2021 on the top, just to orient us to when this 8 was happening. Do you agree? 9 A Yes. 10 Q Do you know if there is a final 11 version of this Project Plato master Q&A? 12 A I do not know. 13 Q I haven't seen any other versions -- 14 which is just to say I haven't seen any other 15 versions. Do you know if there are other even 16 versions, whether they're earlier in time or 17 later, other than the one we have? 18 A Yeah, I don't know whether there are 19 earlier versions or -- 20 Q Have you re- -- 21 A -- other versions existing. 22 Q Have you reviewed this at all in 23 terms of substance to see if any of the 24 information that was being relayed in this 25 document -- which is talking about Project	Page 208 1 heading, about Project Plato. 2 Do you agree that I'm reading that 3 right? 4 A Yes. 5 Q Okay. What is reported here is that 6 Project Plato has no impact on the operations of 7 Johnson & Johnson, JJCI, or other affiliates of 8 Johnson & Johnson. Johnson & Johnson, JJCI, and 9 all other affiliates of Johnson & Johnson will 10 continue to operate their business as usual. 11 Do you see where I'm at? 12 A I do see that. 13 Q And from your understanding as the 14 person directly involved with the lead-up to and 15 finalization of the restructuring called Project 16 Plato, was that an accurate summary? 17 A It is an accurate summary. The 18 Project Plato restructuring was designed to have 19 minimal impact on operations so that we could 20 focus basically on the full, fair, final 21 resolution of the talc liability in a separate 22 unit. 23 Q Okay. And I think, I think that's 24 helpful. But I do want to verify a few more of 25 these subsections and make sure that that
Page 207 1 Plato, and then they have different categories 2 about how to discuss the issue with employers, 3 customers, business partners, and others -- have 4 you reviewed this to see if you disagree with 5 anything that's written in this document? 6 A I have not. I saw this in the 7 production. And I know that you 8 asked Mr. Mittenthal some questions about it. 9 But other than that, I have not reviewed it. 10 Q In terms of just understanding some 11 of the topics that we had noticed -- and we had 12 multiple topics and even subtopics about Project 13 Plato -- did you study or review this to see if 14 it could provide you confirmation about the 15 topics that we noticed at all? 16 A I did not. 17 Q One of the things said here in what 18 was Exhibit 4 to the prior deposition is topic 19 5: What impact does Project Plato have on the 20 operations of Johnson & Johnson, JJCI, and other 21 affiliates of Johnson & Johnson? 22 Do see where I'm at? 23 A I do. 24 Q And I inserted and said "what impact 25 does this," to reference that this is, in its	Page 209 1 continues to track. 2 The next one I have highlighted talks 3 about the impact of Project Plato on 4 stakeholders. Do you see where I'm at? 5 A Yes. 6 Q And the communication again: No 7 impact on Johnson & Johnson's business 8 operations, its employees, patients, healthcare 9 providers, customers, consumers, partners, or 10 other stakeholders. 11 Do see where I'm at? 12 A I do. 13 Q Is that your understanding as well? 14 A Yes. Again, because, you know, the 15 end goal was to resolve the talc litigations 16 through a process where you separate out the 17 talc liability from the rest of the business so 18 that you can get a full, fair, final resolution 19 of the talc liability without affecting the rest 20 of, the rest of the business. So that -- this 21 is -- tracks with that, that end goal. 22 Q And while you and I might have a 23 fundamental disagreement about whether the 24 efforts to remove the liabilities were meant to 25 be full, fair, and equitable, certainly the

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Page 210 1 basic framework of separating out cosmetic talc 2 liabilities from everything else and keeping the 3 business running from the separate entity is 4 something that was the intended goal of this 5 restructuring. Fair? 6 A Yes, fair; as laid out in the 7 first-day declaration. 8 (Technical difficulties.) 9 (Discussion held off the record.) 10 THE VIDEOGRAPHER: The time is 11 approximately 4:11. We're off the record. 12 (Discussion held off the record.) 13 (Recess.) 14 THE VIDEOGRAPHER: We are back on the 15 record. The time is approximately 4:26. 16 Counsel, you may proceed. 17 ATTORNEY DEAN: With taking that 18 unexpected break, we kind of used that to 19 collect a couple of things. 20 The first is Exhibit 4 to the 21 deposition of Kenvue in this case that 22 started with Jim Mittenthal. I was able 23 to get from counsel a version of that 24 without my highlights and with 25 Bates labels with LTL on them that extend	Page 212 1 Q Okay. Thank you. Is this something 2 that you've ever seen before? 3 A I don't recall seeing this. I think 4 this was in somebody's deposition. But I've not 5 seen this before. 6 Q It's saying -- I'm sorry. What was 7 that? 8 A I've not seen this separately aside 9 from being in a deposition. 10 Q Certainly there are certain markers 11 in here -- whether it be Thibaut Mongon's name 12 or Paul Ruh or others -- those are names that 13 you recognize and were individuals that worked 14 at Johnson & Johnson before the spinoff; 15 correct? 16 A They are. 17 Q And it notes after the name for each 18 of them JJCUS. DO you see where I'm talking 19 about? 20 A I do. 21 Q And my understanding is that's 22 Johnson & Johnson, the consumer unit in the 23 United States. Is that right? 24 A That may be right. Yeah, I actually 25 don't know what the "CUS" is.
Page 211 1 from LTL 30334 to '348, which I'm going to 2 mark that version as Exhibit 4 to this 3 deposition so that we have that copy 4 handy. 5 (Exhibit 4 was marked for 6 identification.) 7 BY ATTORNEY DEAN: 8 Q My understanding is you had a chance 9 to review that document while we were taking a 10 break. Is that correct? 11 A I did. I reviewed it quickly. 12 Q And I know it's a document you've 13 seen before and that we took about a ten-minute 14 break. Are you in a position to tell me whether 15 what was reviewed in that document is accurate, 16 based on someone who was there and involved in 17 these matters? 18 A Yeah, I believe it's accurate. 19 Q Okay. In terms of the last of the 20 three documents we identified, it was marked as 21 Exhibit 3 to the earlier transcript of Kenvue. 22 It's just a one-page email from Thibaut Mongon 23 to Duato -- I don't know if I'm saying Mr. 24 Duato's name right. Does that -- is that close? 25 A Yes; Joaquin Duato.	Page 213 1 Q It indic- -- and you know that 2 multiple people on this email are now at Kenvue. 3 In fact, we mentioned that Thibaut Mongon and 4 Paul Ruh are the CEO and CFO of Kenvue today; 5 correct? 6 A Correct. 7 Q Has Kenvue made any effort to 8 determine whether this document, a short email 9 from its own leaders, is, in fact, what it 10 purports to be? 11 A I do not believe it is -- I have 12 reason to believe it is not a business record. 13 But I have not verified that. 14 Q In terms of just the substance of 15 what is here, the idea that Project Plato would 16 have no impact on the enterprise -- something 17 that's being talked about here with former J&J 18 people now with Kenvue -- that tracks with your 19 understanding as well that the goal of Project 20 Plato was to remove liability so that they could 21 be handled and not have any other impact on 22 Johnson & Johnson's companies. Is that fair? 23 A Well, as I said with the other 24 document, the purpose was to resolve the talc 25 litigation through a full and fair process that

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Page 214 1 separated out the rest of the business. 2 So, you know, when it said no impact 3 to the enterprise, you know, it -- I think what 4 it really means, the bankruptcy would have no 5 impact because only LTL, at that time, would be 6 filing bankruptcy. 7 It's similar to the document we just 8 looked at. 9 Q I thought it was. And I want to just 10 try to ask you that question without directly 11 referencing bankruptcy, if I can. 12 Something that you independently are 13 aware of outside of just what's being referenced 14 in this email with people that used to be at J&J 15 but are now at Kenvue is that the purpose of 16 Project Plato was to have no impact on the rest 17 of Johnson & Johnson once they created a 18 separate entity -- LTL/LTL -- which was designed 19 to manage talc liability. Fair? 20 A Fair. 21 ATTORNEY BROWN: Objection to the 22 form. 23 THE WITNESS: Yeah, I agree that, you 24 know, again, the purpose of Project Plato 25 was to resolve, you know, the talc	Page 216 1 think the objection dealt with the word "fair" 2 or "unfair." I think the objection dealt with 3 the fact that you are arguing that with me as to 4 whether it's -- I'm speaking for your clients or 5 not. So -- 6 Q Let me ask you a similar question: 7 When you suggest in a question that doesn't ask 8 whether the restructuring was fair not that it 9 was fair and it was meant to be efficient and it 10 was meant to handle things, you're not 11 attempting to say that's objectively true or 12 speak for other people's perspective on that 13 matter, are you? 14 A Right. I'm presenting what we 15 believe is the true facts here. We believe that 16 it was a fair, you know, full, efficient way to 17 do it. Your client may disagree. 18 At the end of day, the plan was to 19 have the consumer -- the claimants vote on a 20 plan so that they could express whatever they 21 thought they wanted to express. 22 So, no I'm not speaking for your 23 clients on that. I'm just relaying what our 24 position is on the resolution. 25 ATTORNEY DEAN: I'm going to object
Page 215 1 liabilities in a full, fair, and efficient 2 manner without, without disrupting the 3 operations of the rest of Johnson & 4 Johnson companies. 5 BY ATTORNEY DEAN: 6 Q If my clients or other people believe 7 that what was done here was not full or fair or 8 efficient, you're not here to speak for them, 9 are you? 10 ATTORNEY BROWN: Objection to the 11 form of the question and it's 12 argumentative. 13 THE WITNESS: Yeah, I'm not here to 14 speak for them. I mean, I'm not sure or 15 your -- I'm not sure what that means. 16 The -- 17 BY ATTORNEY DEAN: 18 Q Well, there's a -- there was an 19 objection by the lawyer for Kenvue and Holdco 20 that inserting that something is not fair is 21 argumentative. And a moment ago you just 22 inserted that you believed what was done here 23 with this restructuring was fair. 24 Do you recall that? 25 A I don't think she was -- I don't	Page 217 1 to nonresponsive. 2 BY ATTORNEY DEAN: 3 Q But you understand that where you 4 vote, who judges on the vote, all sorts of 5 things can factor into the result? That's basic 6 knowledge; right? 7 THE WITNESS: Yeah, I'm not -- 8 ATTORNEY BROWN: Objection to the 9 form. 10 THE WITNESS: I'm not sure about it. 11 I don't know if I understand your 12 question. 13 BY ATTORNEY DEAN: 14 Q The idea that we decided this was 15 fair and equitable is something that I'm 16 objecting to. But to the extent it is not 17 sustained, I'll ask you: Who's "we"? 18 A I think the "we" is the company, LTL, 19 believes that it was a full, fair, and efficient 20 way to resolve the talc claims. And that's our 21 position. 22 People could disagree. And I was 23 just pointing out that there is the forum for 24 that, you know, which is the bankruptcy code 25 provides for a vote of claimants.

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Page 218 1 Q For people that belong there; I 2 appreciate that. But you understand today I'm 3 not asking you any questions as a representative 4 of LTL and what they believe to be fair but 5 specifically I'm seeking to understand what 6 Kenvue and Holdco has to say. 7 Do you appreciate that? 8 A Yes. But you are asking me sort of 9 the whys for these transactions. And I'm just 10 trying to explain what the rationale was for the 11 way that these transactions came about. 12 Q Maybe my question wasn't clear, then, 13 because it wasn't intending to ask for the whys. 14 So I'll try it again. 15 When there is an email from two 16 leaders of Kenvue that used to be in J&J 17 indicating that Project Plato would have no 18 impact on the enterprise, that comports with 19 your knowledge and investigation in these 20 matters, which indicates that by moving the 21 liabilities for talc into LTL, the intended 22 result was to have no impact on the remaining 23 entities. Fair? 24 A Fair; as I testified to earlier. 25 Q In terms of, in terms of individuals	Page 220 1 anything like that that you wanted to make sure 2 to ask him? You mentioned you had some specific 3 questions about the restructuring of Diamond and 4 that you also thought he might know about some 5 specific things with -- that Jim Mittenthal 6 couldn't answer. 7 A Yeah. 8 Q Did you make a list of questions 9 to -- 10 A No -- 11 Q -- make sure you asked them all? 12 A -- I didn't make a list. The, the, 13 the -- I think the real issues that you were 14 asking Mr. Mittenthal that he couldn't answer 15 was a lot of the whys of how the transaction was 16 structured. And so that's really just why -- 17 it's just a general conversation on why things 18 were structured the way they were structured, 19 why JNTL -- what did JNTL stand for, you know. 20 That was a specific question you had asked that 21 Mr. Mittenthal did not know. 22 So it was just, you know, general, 23 general questions about Diamond, which, because 24 I was not as familiar with Diamond, I just 25 wanted some information about.
Page 219 1 that you talked to, you mentioned Chris Andrew. 2 What in that 30-minute conversation do you 3 recall talking to him about? 4 A The Project Diamond structure. I 5 think there was specific questions about why it 6 was structured the way it was structured. 7 The -- going back to Project Plato, I just want 8 to confirm his role and his interactions with 9 Michelle Goodridge in that process. 10 I believe there were specific 11 questions you had asked Mr. Mittenthal that I 12 thought Mr. Andrew may know the answer to. And 13 I can't recall sitting here right now what those 14 questions were. But I asked him about, you 15 know, basically the structure of Diamond and his 16 involvement with the Diamond transaction. 17 He and I worked together on Plato. 18 So I knew his role very well on that. I just 19 wanted to figure out what his role was with 20 Diamond and if he could shed some light on some 21 of the issues you raised with Mr. Mittenthal. 22 Q When you -- did you talk to him 23 yesterday? 24 A Yes. 25 Q Did you have a list of questions or	Page 221 1 Q So if I wanted to see a list of 2 questions or topics that you wanted to discuss 3 with him or any notes about his responses to 4 that, you don't have either of those? 5 A I don't have either, no. 6 Q In terms of what you remember other 7 than him telling you what JNTL stands for, is 8 there anything specific you can remember about 9 what was asked or what he told you? 10 A Yes. So I, again, sort of wanted to 11 confirm. So the whole -- my answer to about the 12 baskets of apple, I just wanted to confirm with 13 him that that's a correct analogy, that that's 14 really one way that you can look at this 15 transaction. 16 And so, again, we went through the 17 transaction, I, you know, went through the 18 analogies, and he just confirmed to me why 19 things were done the way they were done. 20 Q So in terms of specifics, the idea 21 that multiple subsidiaries were involved with 22 the consumer sector at Johnson & Johnson and 23 were collected like apples so that they went 24 into a basket that was then handed over to 25 Kenvue and the express meeting of JNTL were both

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Page 222 1 things I understand you discussed with 2 Mr. Andrew; is that right? 3 A That's correct. 4 Q In terms of anything concrete or 5 specific that you learned from him, can you 6 remember anything? 7 A I, you know, I don't, I don't recall 8 the other parts of the conversation. I did, I 9 did have some -- so you asked for a list. I did 10 have your -- the notice topics. And so, you 11 know, I think we were briefly going through 12 those to see if he could shed light on any of 13 them. But he -- 14 (Crosstalk.) 15 Q What if anything did you learn? 16 A Sorry? 17 Q What if anything did you learn? 18 A Not much. He didn't have much 19 information. And the stuff that he did 20 understand was the stuff that Mr. Mittenthal had 21 already testified to. 22 Q Chris Andrew -- 23 (Crosstalk.) 24 -- is a Kenvue employee now? 25 A I'm sorry?	Page 224 1 Q He -- are you aware that he is a 2 licensed lawyer who lives in New Jersey? 3 A I am. 4 Q Do you know if anyone involved with 5 any of the restructuring that occurred in 6 Project Plato actually reside in the state of 7 Texas? 8 A All the Jones Day lawyers involved. 9 Q Ah, okay. So the outside lawyers for 10 Jones Day, Greg Gordon and folks, were based in 11 Texas; is that right? 12 A They are, yes. 13 Q But in terms of people that actually 14 worked for any entity involved -- whether it's 15 Johnson & Johnson, Old JJCI, New JJCI, Chenango 16 Zero, Chenango One, Chenango Two, Currahee 17 Holding -- I think that's the list -- are you 18 aware of any individuals that actually were from 19 Texas? 20 A No. 21 Q In terms of just the actual planning 22 done from individuals in the J&J structure, you 23 indicated that you, Mr. White, Mr. Haas, and 24 Mr. Andrew were involved. Those are all lawyers 25 in New Jersey; correct?
Page 223 1 Q He's a Kenvue employee now? 2 A He is. 3 ATTORNEY BROWN: And let me just jump 4 in to help the court reporter. You guys 5 are overtalking over each other. 6 Ms. Dean, can you just let Mr. Kim 7 finish. I know Zoom is hard, but I think 8 a couple of times you just stepped on him 9 right there. 10 THE WITNESS: It might be my fault 11 too. I may -- I take some breaks while 12 I'm thinking and so -- 13 ATTORNEY DEAN: We can work together. 14 But also just in trying to get done in a 15 compressed time, you often give me a lot 16 of your thoughts. And I'm trying -- I'm 17 just trying to keep us focused in if we 18 can -- if we can. 19 BY ATTORNEY DEAN: 20 Q My question was just: Chris Andrew 21 currently works for Kenvue? 22 A He does. 23 Q He used to work for the Johnson & 24 Johnson entities before that; correct? 25 A He did.	Page 225 1 A Yes. 2 Q Jennifer Boston was another name that 3 mentioned that I also noted Michelle Goodridge 4 knew as well. 5 (Reporter clarification.) 6 BY ATTORNEY DEAN: 7 Q A name that you mentioned today was 8 Jennifer Boston, who I also saw that Jennifer 9 was referenced by Michelle Goodridge in her 10 deposition. Did you see that? 11 A I did. 12 Q She is also an East Coast lawyer; 13 correct? 14 A She is. 15 Q And then there was a Thomas Mann that 16 was referenced as being someone that Michelle 17 Goodridge, as the president of some of the 18 companies involved in this restructuring, just 19 another person she dealt with. That is another 20 New Jersey lawyer; correct? 21 A I'm not sure whether he's a lawyer or 22 not. He is in New Jersey, though. 23 Q Who is he? 24 A I thought he was a project person. 25 But again, I'm actually not, not entirely sure.

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Page 226 1 Q Did you make any time since you 2 became the company representative to follow up 3 with Michelle Goodridge -- I think she's one of 4 the five people you listed? 5 A Yes. 6 Q Okay. And can you tell me, first, 7 whether you have any notes of what you wanted to 8 ask her or notes of what she -- you learned from 9 that discussion with her? 10 A I do not have any notes. 11 Q Was that yesterday? 12 A That was. 13 Q What was, what was the purpose of 14 calling her? 15 A Again, I'd gone through her 16 deposition, I'd looked at the materials. She -- 17 I wanted to confirm, A, what she said in her 18 deposition was true and that she had no changes 19 to it. I was asking about what her current 20 responsibilities were. And I wanted to know 21 whether she had any more information that she 22 hadn't given with respect to the topics that 23 were listed in the notice. 24 She really couldn't offer any, any 25 information on any of that, so.	Page 228 1 involvement in the planning or the -- any -- 2 yeah, in the planning or design of Diamond. 3 Q As the president of JJCI 3, which is 4 now at Kenvue, what do you understand was her 5 role in that company? What does she do? 6 A Again, I think it was just as an 7 administrative head. She actually said she had 8 not done anything in that role since going to 9 Kenvue, that her job is unrelated to, to that 10 part in the business. 11 Her -- what she -- her actual duties 12 are is, I think, brand expansion in the US. But 13 that's really what her actual duties and 14 responsibilities are, and she hadn't done 15 anything with respect to JJCI 3. 16 Q So the sole individual's name who you 17 were able to identify as someone who worked at 18 JJC 3 -- sorry, JJCI 3, the subsidiary of Kenvue 19 that was related to the consumer goods portion, 20 was Michelle Goodridge; and she indicated that 21 since she got into that position at Kenvue, she 22 hasn't done anything related to the Johnson Baby 23 line. Is that fair? 24 A That is fair. She is not -- that is 25 not -- yeah. And let me state, she deals with
Page 227 1 Q Did you talk to Jim Mittenthal at 2 all, after -- 3 A I did not talk to Jim Mittenthal. I 4 have spoken with him in the past. But I did not 5 have time to talk to him. 6 Q Did you see the testimony between his 7 lawyer -- when he was representing Kenvue -- and 8 him that Michelle Goodridge was involved with 9 and had knowledge of Project Diamond? 10 A I did ask her -- yes, I saw that. I 11 did ask her about Project Diamond. But I -- so 12 what I learned from that was that she signed 13 paper similarly -- what I found out was that it 14 was the same situation in Project Diamond as it 15 was with Project Plato: She discussed any of 16 the documents that she signed with her lawyer; 17 she was not in the decision-making role of 18 planning these things, the transaction; she 19 had -- whatever questions she had, she was 20 satisfied with the answers; and so that's why 21 she had signed whatever documentation she had. 22 But I just wanted to confirm that it 23 was sort of the same process that she used with 24 Diamond that she used with, with Plato. 25 But she had not substantive	Page 229 1 brand expansion. She doesn't deal with sort of 2 the marketing of that product. 3 Q So if I want to know any person who 4 spends any time, even minimal time, involved 5 with the Johnson Baby line since the spinoff 6 occurred with Kenvue, have you talked to anybody 7 that would have even the most attenuated 8 attachments to that line? 9 A I have not -- other than, again, when 10 I spoke to Chris Andrew, I asked him about, you 11 know, the business. And I think, as I 12 mentioned, he and I confirmed that they have not 13 sold a product that contains talc in the US. 14 But other than that, I have not 15 spoken to anyone. 16 So these are the names that we got 17 from the deposition of Mittenthal. So they're 18 the ones that we prioritized to speak to. I 19 didn't have time to try to find other people 20 that were not mentioned so far in the 21 depositions. 22 Q Did you speak to Teddy Reed at all? 23 A I did not. 24 Q Did you make any efforts to determine 25 who were the directors and officers at Kenvue at

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Page 230 1 the time that it started as opposed to now? 2 A No; because I'd seen that already in 3 the Mittenal depositions. So I thought that 4 was fairly well covered. And I think you showed 5 him the website and he had a chart that shows 6 the directors now and then. 7 So I did not make -- I decided not to 8 prioritize that, that issue and I did not look 9 into that. 10 Q So our concern there is I saw that we 11 had what I've marked as Exhibit 11, which is the 12 current website listing out folks, along with 13 two pages of notes from Jim Mittenal about 14 current directors and officers that he 15 identified in his notes. 16 Did you see that as well? 17 A I did, yes, which is why I didn't 18 sort of do additional work on that. 19 Q There were two areas of explicit 20 concerns that we identified with counsel on the 21 meet-and-confer and in motions. The first was 22 trying to compare directors and officers not 23 today -- which I agree you was being discussed 24 at length in the deposition -- but at the time 25 of the actual spinoff, to see what it looked	Page 232 1 and I did, I did not look at it. 2 Q And I think the issues were flagged 3 in the deposition, but we don't have to fight 4 about that. Objectively, in terms of what you 5 were trying to get prepared for since you found 6 out about this on Thursday, that wasn't 7 something that you were looking at; is that 8 true? 9 A That's true, yes. 10 Q Other than yourself as the corporate 11 representative for Holdco and the corporate 12 representative for Kenvue -- and then obviously 13 I know that there are other lawyers for these 14 companies involved -- was there anyone else, to 15 your knowledge, tasked with trying to obtain the 16 information that was known or knowable to these 17 companies about the 26 topics that we identified 18 and cared about? 19 A My involvement happened when -- you 20 know, Thursday when this issue came up. And 21 that's the team that we were -- that I know 22 about. I don't know, I don't know what other 23 things were happening. There may be other 24 things that other lawyers are doing. 25 But, you know, my understanding was
Page 231 1 like at that time. 2 Did you look at that issue at all? 3 A I did not know that was an issue and 4 did not look at. 5 Q The second thing that was 6 specifically flagged was just folks that aren't 7 these big-time leaders of a big company with 8 20,000 employees -- the directors and officers 9 and executive team -- but people that would be 10 management or leaders in the Johnson Baby line 11 section. 12 And I think you told me earlier today 13 that people that were specifically marketing or 14 making or selling baby powder aren't really who 15 you talked to; fair? 16 A I'm sorry. The last part of that was 17 I did not talk to those people? 18 Q You didn't talk to people that were 19 in the management or leadership -- 20 A Yeah. 21 Q -- over that kind of smaller 22 subsection that dealt with the baby powder line; 23 fair? 24 A Fair. Again, if it wasn't flagged in 25 the deposition, I did not know it was an issue	Page 233 1 that there were -- the lawyers involved in the 2 case had looked for people who could take on 3 this task. And I'm the only one that they could 4 identify, unfortunately. 5 Q And in terms of just getting the 6 information where we can actually follow up and 7 ask questions, as opposed to lawyers who have 8 protection, my understanding is you didn't get 9 involved until less than 48 hours ago and you 10 were the only nonlawyer tasked with trying to 11 get all this organized for today. 12 Now, stuff happened before you. I 13 understand that's a different issue. But for 14 what you know from when you got involved, do I 15 have that right? 16 A As far as I know -- again, I don't 17 know whether, you know, other -- whether lawyers 18 on the case asked other nonlawyers for 19 information as well. I don't know whether that 20 happened or not. What I do know is I'm the one 21 that has been looking up for this information 22 and getting ready to testify. 23 Q So Mr. Mongon and Mr. Ruh are two 24 individuals who I understand you were aware had 25 some information about both Project Plato and

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Page 234 1 Project Diamond from having their prior 2 transcripts but that you have not spoken to or 3 followed up with -- 4 A Well -- 5 Q -- is that fair? 6 A So with respect to Project Plato, I 7 know -- I have much more information than either 8 of those folks about Project Plato. There's 9 nothing that they would have -- information they 10 would have that would be something I didn't 11 already know. So I know that. 12 (Crosstalk.) 13 On Project Diamond, I read the 14 depositions and relied on their depositions and, 15 primarily for Project Diamond, you know, the 16 person with the most information was Donald 17 McGraw. And so I did review his deposition and 18 his step chart. And it was as full as, you 19 know, as complete as I believe you could have. 20 So I did not follow-up with others. 21 ATTORNEY DEAN: Let me object to 22 nonresponsive and just... 23 BY ATTORNEY DEAN: 24 Q You believe that you were more 25 involved with Project Plato than anyone and have	Page 236 1 Q Did you see information going back 2 and forth about whether Johnson's Baby at 3 Kenvue' website at the time was selling and 4 listing talc products? It was somewhere around 5 page 50 it was referenced by the Kenvue lawyer 6 and then page 151. 7 Do you recall that? 8 A Is this the Amazon material? Are we 9 now talking about...? 10 Q Maybe. The witness said: This is 11 Johnson baby. This our website. But it could 12 be Amazon, could be secondary people. 13 He admitted he didn't know. There 14 was a whole discussion. The word "Amazon" 15 certainly came up about what was being displayed 16 on a Kenvue website. 17 Do you recall that? 18 A I do recall that. 19 Q Did you follow up with him at all to 20 see what was done after that was pointed out to 21 him and what was ascertained about what was 22 on -- 23 A No. But I did go on the Amazon site 24 and look at it yesterday. 25 Q And so if we wanted to know what was
Page 235 1 the greatest amount of knowledge; correct? 2 A I do. 3 Q But different people retain and 4 understand different things. We have different 5 minds that work differently. That's just true; 6 right? 7 A I guess. I don't know how to answer 8 that. 9 Q Well, in terms of just knowing and 10 seeing if someone remembers or focused in on or 11 cared about different things in a transaction, 12 what we do objectively know is that both the CFO 13 and CEO of Kenvue were on documents that 14 involved Project Plato; correct? 15 A Yes. But I did read their 16 depositions. And based upon the depositions, I 17 know for a fact that they had very limited 18 knowledge of the transactions. 19 Q In terms of figuring out that, as 20 opposed to deducing it from a deposition, I want 21 to just flesh out a few things. 22 Their deposition occurred before the 23 26 topics that we identified were ever created. 24 You're aware of that; right? 25 A I am.	Page 237 1 happening not yesterday but in 2022 and -- let 2 me make sure I have the date of this deposition 3 right, actually. One moment. 4 ATTORNEY BROWN: I think it's 2023. 5 BY ATTORNEY DEAN: 6 Q If we want to know what was on the 7 website for Kenvue when it was being shown to 8 Mr. Mongon, the current CEO of Kenvue, back when 9 this discussion occurred in August 14th, 2023, 10 as opposed to what you and I might be able to 11 find on Amazon today, is that something you've 12 discussed with him or with anyone else? 13 A No. Because I read the deposition 14 transcript. I saw what Mr. Mongon had 15 concluded, which was they were not -- that 16 Kenvue was not selling it, that it was a 17 third-party seller and that, you know, some link 18 to the Baby store was false. 19 Then I saw that in the Mittenthal 20 deposition, when they went back to that, it was 21 not there anymore. I concluded that there was 22 really nothing left to be done on that issue. I 23 didn't realize it still an open issue on that. 24 Q Do you have his transcript with you? 25 A I'm sure I do.

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Page 238 1 Q So you understand that understanding 2 someone's own opinion or conclusion is different 3 than assessing the actual facts so you can make 4 one for yourself; right? 5 A Sometimes -- 6 (Crosstalk.) 7 Q Come again. 8 A Yeah, I'm not sure what, what the 9 question is. 10 Q You understand that there's a 11 difference between taking someone's own 12 conclusions and getting the data that they had 13 so they can make one themselves? 14 A There is. But, you know, he was 15 under oath and gave sworn testimony. I'm not 16 going to go back and review everything that he 17 said for the truth of it. That's not something 18 that I even had time for. But I don't believe 19 that, you know, it's something that I should be 20 doing. 21 If it was another testimony sworn 22 under oath that refuted his testimony, then 23 maybe there would be a basis to question it and 24 to do further research. 25 But he was being asked. He was	Page 240 1 occurred from Kenvue in this case but when they 2 chose Jim Mittenenthal. And then Mr. Mittenenthal 3 discussed this with his lawyer during that 4 deposition. Do you agree? 5 A I do. 6 Q Okay. There -- in the deposition of 7 the sworn testimony of Thibaut Mongon on 59 8 discussed going to the Johnson Baby store. 9 Do you see where I'm at? 10 A I see it. I read what it says. It's 11 not clear that it's actually the Johnson Baby 12 Store. 13 Q Agreed. What the witness indicated 14 was: What you showed me, that some resellers 15 sell on the internet seems to be selling on the 16 internet Johnson's Baby Powder, where he 17 indicates something you've been echoing, that 18 that could be a reseller on the internet or it 19 seems like it could be. 20 Do you see where I'm at? 21 A I do see where you're at, yes. 22 Q And then he's asked: Do you actually 23 know that? Do you know whether it's Johnson's 24 Baby Store in your website on the internet? 25 And unequivocally, on the same page,
Page 239 1 deposited. He gave his answers under oath. There 2 was no follow-up. There's no follow-up in other 3 depositions I saw, other than the fact that 4 website was gone or that that link was gone, 5 which was noted in the other deposition. 6 So there's no reason for me to 7 believe that Mr. Mongon was wrong when he made 8 his statements. 9 ATTORNEY DEAN: Object to 10 nonresponsive. 11 BY ATTORNEY DEAN: 12 Q My questions is just, to you, is you 13 understand that evaluating someone's opinion 14 after they look at information is very different 15 than getting to look at the information 16 yourself; right? 17 ATTORNEY BROWN: Objection to the 18 form. 19 THE WITNESS: Yeah; and as I 20 answered, sometimes, sometimes not, 21 depending upon the circumstance. 22 BY ATTORNEY DEAN: 23 Q The testimony that Mr. Mongon was 24 asked about is on the screen. I've marked this 25 as Exhibit 27 to the deposition that already	Page 241 1 he indicates he doesn't know. Do you see that? 2 A I do. It could have been -- again, 3 the issue is that when you're using the 4 internet, the material on issue -- the internet 5 may be false. It may be a fraudulent site. 6 Q And so if we want to know not that it 7 must be from Amazon, what you've suggested under 8 oath, that this witness explicitly indicates he 9 does not know, as opposed to something that was 10 researched and verified but after this 11 deposition, you don't know because you haven't 12 talked to a single human being about it. Fair? 13 A No. 14 ATTORNEY BROWN: Object to the -- 15 hold on. 16 Object to the form of the question. 17 Go ahead, Mr. Kim. 18 THE WITNESS: No. So the recent -- 19 two things. One, I did to try to follow 20 up recently. As I told you, I looked on 21 the Amazon site. I looked for this. It 22 was not there. 23 Secondly, there is a subsequent 24 deposition -- I think of Mr. Mittenenthal; 25 it could be someone else -- that

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Page 242 1 Mr. Placitella took. 2 And as Mr. Placitella states in that 3 deposition: I showed this to Mr. Mongon. 4 He said it was fraudulent and that he was 5 going to do something about it. I see 6 that it's gone, so it must have -- that 7 must be what happened. 8 So when I read that, that 9 information, I found -- and then I did my 10 own research by looking at Amazon, I 11 concluded there was nothing further that I 12 needed to do on this. 13 BY ATTORNEY DEAN: 14 Q Let's break this down step by step. 15 First, Mr. Mongon, when he's shown the website, 16 Johnson Baby, which is a Kenvue website, is 17 shown powders that referenced talc and indicates 18 that it might be from a third-party reseller but 19 he does not know. 20 Do we agree on that? 21 A I agree what's on that sentence; yes. 22 Q Your follow-up to that includes two 23 things, as I understand it: One, doing research 24 a year later about what's on the websites now, 25 which you've done in the last 48 hours; fair?	Page 244 1 within the last 48 hours. Did I get that part 2 right? 3 A Well, I did -- it was a broader 4 search than Amazon. I wound up at Amazon. But 5 the broader search was for Johnson's Baby 6 Powder. 7 Q And that's something that you did in 8 August of 2024 in the last two days; correct? 9 A When I first learned of the issue is 10 when I investigated it. 11 Q Okay. We will add that in. But I 12 want to make sure I understand the steps. 13 Did you look on Amazon or look in the 14 last couple of days to see whether you could buy 15 talc-based Johnson's Baby Powder? 16 A Again, I looked -- I did a search for 17 Johnson's Baby Powder. I wound up at Amazon and 18 looked at that; yes. 19 Q And that's in August of 2024; 20 correct? 21 A Correct. As soon as I learned of 22 this issue, I looked at it. 23 Q And then you said you also 24 investigated this by looking at a transcript of 25 a lawyer named Chris Placitella speaking to Jim
Page 243 1 A True; because I was not there at the 2 time. I couldn't have done it at the time of 3 the deposition. 4 Q Come again. 5 A I did what I could do, which was look 6 at it today. I could not go back and look at it 7 then. 8 Q And so it's your belief that you 9 can't go back using various mechanisms in order 10 to evaluate what's on websites using things like 11 Wayback Machine? 12 A Yeah, I -- my evaluation was, in the 13 time that I had, that was not something that I 14 had prioritized. And that because of subsequent 15 testimony and the fact that it wasn't on it 16 today, that I thought it was not an issue. 17 Q So I want to just break down the 18 testimony because it was suggested when you gave 19 an answer that Mongon himself said that this 20 came from Amazon. And we've already kind of 21 discussed what he actually knew and didn't. 22 So now I want to focus on what you 23 did as the representative for these companies to 24 sort that out. One thing you did is look at 25 websites as they exist now, specifically Amazon	Page 245 1 Mittenthal. Did I understand that correctly? 2 A So there is another transcript. I 3 can't recall whose it is. It may be Mittenthal. 4 It may be -- it's one of the transcripts you 5 have, you know, where this was discussed. And 6 it turns out that the website was going. 7 Q Can you direct me in any way to what 8 you're talking about? 9 A Again, I'd have to go through all 10 the, I'd have to go through all the transcripts 11 that I have because I can't recall today which 12 one it was. 13 But I read it. And it seemed to me 14 that the issue was -- it was not an issue, that 15 it had been taken care of or it had been, you 16 know -- yeah, taken care of in some way. 17 ATTORNEY DEAN: We're going to ask 18 for Exhibit 42 to be the pages of whatever 19 transcript's being referenced. If they 20 aren't provided to the court reporter by 21 noon tomorrow, we're just going to have it 22 state nothing provided. I have a 23 foundation question unless and until we 24 see what you're referencing. 25 And if it's something we can get

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Page 246 1 before we're done today, that would be 2 amazing. 3 BY ATTORNEY DEAN: 4 Q Outside of this transcript where 5 someone was referencing that the website 6 information was taken down and the search that 7 you have done looking for baby powder in August 8 of 2024, you had mentioned that you researched 9 this issue, I think in some other context. 10 And can you tell me a little bit more 11 about that? 12 A No. I think those are the, those are 13 the things that I did. 14 Q I'm trying to better understand the 15 second one. And so we start off with the CEO of 16 Kenvue being shown Johnson's Baby, which is a 17 general website for Kenvue that shows talc-based 18 baby powder, and has this dialogue about whether 19 that's actually on the Kenvue site or a reseller 20 like Amazon selling it. And he didn't know. 21 But he wanted to be clear that it may not be 22 from, from the Kenvue website. 23 Do you agree that that summarizes the 24 back-and-forth that happened with Mr. Mongon? 25 A Yeah. I would also add that, I think	Page 248 1 In other words, did that -- so 2 Mr. Mongon's conclusion was that that's really 3 not our site. 4 And Mr. Placitella was of the view 5 that, if it's not your site, shouldn't you do 6 something about it? 7 And Mr. Mongon said yes. 8 And so, again, that's what leads to 9 the other deposition. 10 ATTORNEY DEAN: I'm going to object 11 to the nonresponsive portions and the idea 12 that he concluded it wasn't their site as 13 opposed saying "I just don't know, but I'm 14 going to look into it," I think we have 15 written down. 16 BY ATTORNEY DEAN: 17 Q And to my question is the follow-up: 18 In terms of whatever you reviewed, my 19 understanding the import was after this 20 deposition by Mr. Mongon in 2023 that there was 21 some written confirmation that there is nothing 22 on the Johnson Baby site referencing talc, that 23 they confirm that that's not going to be there. 24 Is that what you're telling me or -- 25 A That's what I'm telling you, that I
Page 247 1 towards the end of that testimony, 2 Mr. Placitella made comments like, well, if it's 3 not Johnson's Baby-owned, you know, the baby 4 site and it is a reseller, are you going to do 5 anything to make it stop. I think Mr. Mongon 6 said that he was going to do something. 7 And so the other deposition 8 transcript I'm referring to shows that it's no 9 longer there. And Chris Placitella make some 10 remark like, Oh, I guess Mr. Mongon followed up 11 on what he said or something, you know. 12 So that's why I have this 13 recollection. 14 Q Well, and I'm trying to follow that, 15 and that's partially why I want to see what you 16 actually read, if we can get that done. 17 But I think what you're telling me is 18 that there was some confirmation in a sworn 19 deposition that after Mr. Mongon testified that 20 any reference to talc-based baby powder was 21 confirmed to be pulled down and not on the 22 website. And I following that right? 23 A Yeah; or that that website that 24 purported to be Johnson's Baby was taken down. 25 (Crosstalk.)	Page 249 1 did not believe I needed to do any follow-up 2 because I thought that was -- again, that issue 3 was resolved. 4 Q In terms of what date that that 5 happened after Mr. Mongon's deposition, that 6 they looked and confirmed that anything on there 7 was pulled down or in terms of the actual 8 individuals that were involved with figuring 9 that out, can you tell me any more about either 10 of those things? 11 A I did not. Again, I thought the 12 issue was resolved and was not an issue anymore. 13 So I do not prioritize that. 14 Q In other words, if on August 14th, 15 2023, when Mr. Mongon, Thibaut Mongon, was 16 deposed, whether this follow-up occurred two 17 days later or two weeks later or two months 18 later, you can't give me any kind of an idea? 19 A I do not know. Yeah, I cannot give 20 you an idea. 21 ATTORNEY BROWN: If it's helpful, 22 Jessica, I think I know what's happening 23 here. I don't know if you want to 24 continue with Mr. Kim. 25 (Crosstalk.)

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Page 250 1 ATTORNEY DEAN: If you have some idea 2 what Exhibit 42 is, that would be great. 3 ATTORNEY BROWN: So, Mr. Kim, I think 4 you are likely referring to the deposition 5 of Mr. Ruh, which took place after 6 Mr. Mongon, by Mr. Placitella, and 7 includes a discussion about that 8 screenshot at page 136. 9 THE WITNESS: I think -- I agree that 10 Allie's right. Did I get it right? Did I 11 get right what they said? 12 ATTORNEY BROWN: Mr. Santoli and I 13 are tracking what you're saying and 14 believe this fits your characterization of 15 the testimony. So perhaps we can take a 16 look. 17 THE WITNESS: Thank you. 18 BY ATTORNEY DEAN: 19 Q So I think you're referencing a 20 statement by the attorney in Mr. Ruh's 21 deposition on the page that counsel referenced, 22 which is 136, where the lawyer, Chris Placitella 23 says: And here's my question. As of last 24 night, all of that was taken down. It no longer 25 exists on the internet.	Page 252 1 change their own website as a result of the 2 question that was asked of Mr. Mongon? 3 A That's not what happened. It's clear 4 from Mr. Placitella's statement and his ire that 5 what happened was that Mr. Mongon was right, 6 that that was a false website, it should not 7 have been up there; it was taken down. 8 Taken down means that we complained 9 to the, to the internet provider that had it and 10 it got taken down, right. So it's not -- so 11 "taken down" has a specific connotation. 12 So based upon that -- and 13 Mr. Placitella, of course, was the person, was 14 the attorney that raised it in the first place. 15 He's the one that brought it to Mr. Mongon's 16 attention and was making the big deal about it. 17 And so he had every incentive to 18 follow up on it if he wanted to, if he thought 19 that there was something nefarious going on. 20 And he did. 21 So based upon that, I did not do any 22 follow-up other than rechecking websites 23 yesterday. 24 ATTORNEY DEAN: Object to 25 nonresponsive and a lot of speculation
Page 251 1 A Correct. 2 Q Do you see where I'm at? 3 A I do. 4 Q Is that what you were referencing in 5 terms of the testimony? 6 A It is what I'm referencing. 7 Q In terms of whether Mr. Placitella 8 was right, that information that was up on the 9 14th but down by the 16th of August 2023 10 occurred, why that occurred, who put that 11 information there, what it was linked to, is 12 that something that you investigated in any 13 other way after the deposition of Mr. Ruh and 14 Mr. Mongon ended? 15 A Again, I read the testimony. I took 16 from it that it's no longer an issue. I did 17 again, even though it was years later, did my 18 own review of the websites. And so I did not 19 believe any further inquiry was necessary. 20 Q But even, like, the question of a 21 lawyer, which you probably know, as a lawyer, is 22 not evidence; it's only the sworn answers. 23 Information being taken down between 24 August 14th and August 16th, did you do anything 25 to verify that, in fact, happened, that Kenvue	Page 253 1 about particularly what the other side's 2 lawyers are trying to do. 3 BY ATTORNEY DEAN: 4 Q Truly, your, your conclusion or 5 estimation as the lawyer for LLT chosen to be 6 the representative for Kenvue and Holdco of what 7 happened between what was shown on the 14th and 8 what was discussed by Mr. Ruh and a lawyer on 9 the 16th, other than your deductions, did you 10 actually talk to Mr. Mongon or the people that 11 were involved in checking the website? 12 A No. And one other issue here is that 13 this was -- this happened a while ago. And as 14 you can tell, nobody took a screenshot of the 15 website or entered an exhibit. 16 So trying to go back in time to 17 figure out what it actually was, I would say it 18 would be a waste of people's time. So if there 19 was an actual screenshot and you can do some 20 backup and look it up -- I mean, maybe if 21 there's some objective information that you can 22 do a search on and try to figure out what 23 happened, maybe that might have been fruitful. 24 But the way that the situation 25 presented itself, it would just have been a

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Page 254 1 waste of time to ask for any screenshot of any 2 prior Johnson's Baby false site that had, you 3 know, Johnson's Baby Powder with talc on it. 4 Again, I think it would be sort of a waste of 5 resources to do. 6 So again, I -- what I did was I just 7 did a quick search, I read these depositions, 8 and I did not prioritize the issue. 9 ATTORNEY DEAN: I'm going to object 10 to nonresponsive and speculation. 11 BY ATTORNEY DEAN: 12 Q You've three times indicated this 13 would be a waste of time and something about a 14 screenshot of what was on the screen. And so I 15 fear that maybe my question was not heard, and 16 I'm going to try it again. 17 In terms of any follow-up that was 18 done from people at Kenvue after this was shown 19 to the witness on the 14th of August -- the 20 witness being the current CEO of Kenvue -- and 21 in order to determine what was objectively done 22 by Kenvue employees after that deposition as it 23 relates to the Johnson Baby website owned by 24 Kenvue, did you talk to a single person about 25 it?	Page 256 1 the sales or making of talc-based baby powder 2 after the Kenvue spinoff -- did you do anything 3 else to investigate that situation? 4 A I did not. 5 Q And so other than two lawyers who 6 were not personally involved in making, selling, 7 distributing, or advertising the product, is 8 there any document that you know of that you've 9 ever reviewed on that issue? 10 I know I asked you about people. And 11 you mentioned Mr. Andrew. But is there any 12 document? 13 ATTORNEY BROWN: And just be clear, 14 you mean other than the transcript we just 15 had up? 16 ATTORNEY DEAN: Yeah; because that 17 certainly doesn't count. Somebody saying 18 "I don't know" doesn't get you there. 19 ATTORNEY BROWN: No, no. I mean 20 Mr. Ruh's testimony saying it wasn't sold. 21 Other than what he reviewed and already 22 identified for you? That's the question. 23 ATTORNEY DEAN: No. I stand by my 24 question. And I don't think you're 25 interpreting what Mr. Ruh said accurately
Page 255 1 A No; for the reasons I mention. 2 Q And in terms of the investigation 3 that you did about what is available on the 4 World Wide Web, it was based on searches today a 5 year later; correct? 6 A When I could do them, when I found 7 about the issues, I did the searches. And that 8 was yesterday; yes. 9 Q And if we want to understand broader 10 issues about what was sold by Kenvue as it 11 relates to the Johnson's Baby Powder lines, not 12 just on this website but in this country or 13 elsewhere, we've talked at length today about 14 different people that might be involved in that. 15 You have not reached out to any of them, whether 16 it's marketing, manufacturing, sale, purchasing, 17 quality. 18 Do you remember those questions? 19 A I do. I have not looked into that. 20 What I did ask was about sales in the US, which 21 I asked Chris Andrew about. And he confirmed -- 22 and I testified earlier to what he confirmed. 23 Q And other than talking to Chris 24 Andrew who confirmed what you have stated -- and 25 that is that in the United States there was not	Page 257 1 at all. 2 ATTORNEY BROWN: Okay. Then I'll 3 object. 4 THE WITNESS: I have not -- you know, 5 other than my discussions that I had 6 recently and whatever I read in the 7 transcripts, I have not seen any other 8 documents. 9 BY ATTORNEY DEAN: 10 Q When Mr. Mongon indicated that as of 11 the time he was deposed in 2023, after Kenvue 12 had already taken over the baby powder line, 13 that international sales of baby powder 14 continued under Kenvue -- well, first of all, do 15 you recall him saying that and being shown some 16 SEC filings that said the same? 17 A I do recall. 18 Q What did you do to follow up on how 19 long, how extensively, or where the sales of 20 Johnson Baby Powder with talc occurred under the 21 Kenvue umbrella? 22 A I did not look at that issue. Again, 23 I did not think that was a priority. I didn't 24 think -- I didn't know that was an issue that I 25 should look at.

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Page 258 1 Q Who set your priorities over these 2 last two days in terms what to look at -- 3 A I believe -- 4 Q -- how to prioritize what was 5 important? 6 A Yeah, how did I prioritize -- so I 7 prioritized what is important by reading the 8 Mittenthal depositions that you had asked. And 9 my, my going assumption would be the material 10 you were not satisfied with or appeared to be 11 not satisfied with are materials that I should 12 look for. 13 So discussion with Chris Andrew and 14 Michelle Goodridge and, you know, some of the 15 information that you had asked for that 16 didn't -- where did read -- where does JNTL come 17 from, you know, why Texas, things like that I 18 prioritized in the short term that I had. 19 Q In going through the structure of 20 trying to evaluate the questions that were asked 21 of Kenvue's prior person that they picked, did 22 you note that I specifically asked about the 23 testimony of the CEO of Kenvue admitting that 24 the talc-based baby powder continued to be sold 25 by Kenvue internationally and wanted to know	Page 260 1 he's at New Brunswick. But I'd have to see. 2 Q And does -- 3 A You can look him up, if you want. 4 Q I had asked Mr. Mittenthal about it. 5 And I didn't know if he was still with Johnson & 6 Johnson or a subsidiary or if he moved over to 7 Kenvue, and he just wasn't sure. I didn't know 8 if you knew. 9 A If you want, I could, I could look 10 him up. 11 Q If that's something you can quickly 12 figure out, I wouldn't mind it at all. 13 ATTORNEY BROWN: And while Mr. Kim is 14 doing that, Jessica, just for the record, 15 you had left a placeholder for Mr. Kim to 16 fill in the source of the testimony he was 17 referring to. And I think we've since 18 identified that as Mr. Ruh's deposition 19 testimony. I don't know if you want to 20 mark that as an exhibit or just note it on 21 the record. 22 ATTORNEY DEAN: Yeah, I think given 23 that Paul Ruh's deposition is already 24 marked to the first part of this 25 transcript with Kenvue but when it was
Page 259 1 where, for how long, and what volume? Did you 2 note that? 3 A I did note that. But again, the 4 issue for me was there were certain things that, 5 in this limited time period, that I could get 6 answers to, and there were other things that 7 were going to be very, very difficult in a short 8 amount of time to get. 9 Sales around the world is -- there's 10 an issue that I would need -- I would say, you 11 know, several weeks in order to try to get that; 12 yeah. 13 So, again, I prioritized with what 14 you had asked for. But then I tried to get the 15 stuff that I could get. And the stuff that I 16 could not get, I did not attempt to get. 17 Q And certainly back in February when 18 we were asking about these specific issues in 19 this notice, that wasn't something on your 20 radar? The first time you saw this notice was 21 less than 48 hours ago; fair? 22 A Fair. 23 Q You had mentioned that you did talk 24 to Mr. McGraw. Where does he worked currently? 25 A I did not ask him that. I believe	Page 261 1 through Mr. Mittenthal and that we've 2 referenced page 136, that we now no longer 3 need to mark Exhibit 42 to this 4 deposition. 5 THE WITNESS: Mr. Mittenthal works in 6 New Brunswick. 7 BY ATTORNEY DEAN: 8 Q For who? 9 A I'd say I do not know from what I 10 have here. 11 Q What are you looking at? 12 A It's either going to be Johnson & 13 Johnson or Johnson & Johnson Services. He's 14 part -- he's an associate tax counsel. So it's 15 almost like a law department; you have your own 16 division. And, yeah, he would either be a 17 Johnson & Johnson employee or a Services 18 employee. 19 Q Other than him did you talk to anyone 20 else for this part of the Johnson & Johnson 21 structure preparing for today? 22 A Adam Lisman. 23 Q Sorry, who? 24 A Adam Lisman. 25 Q Okay. I didn't -- that's one I don't

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Page 262 1 know. So Adam and McGraw are the two 2 individuals that you believe are part of the 3 Johnson & Johnson structure that you talked 4 about -- you talked to to be prepared for today? 5 A Yes. 6 Q In terms of Mr. McGraw, Mr. McGraw's 7 information, there's a lot that at least I was 8 provided because his Exhibit B comprised several 9 hundred documents. 10 Is that something that you've had an 11 opportunity to review? Or how did you go about 12 tackling that in the findings? 13 A I did not. I just relied on his 14 declaration and his deposition that he gave. 15 So, you know, they went through some of the 16 exhibits in his deposition. 17 I think for our purposes I think the 18 most crucial one is the step plan, which he 19 provided. So that's the one that I focused on. 20 The other documents, I think, I think 21 there's some documents that are in Japanese. 22 It's -- I did not go to through all Mr. McGraw's 23 documents. 24 Q In terms of who he worked with and 25 organizing the Project Diamond efforts, do you	Page 264 1 document again with Mr. McGraw, just to figure 2 out whether we -- that I understood the 3 transaction. 4 Q I will say I certainly had a hard 5 time digesting that deposition. I'm not sure 6 whose fault it was. But I agree that it's 7 dense. 8 In terms of what more you were able 9 to take away after you talked to him yesterday 10 for a half-hour, can you identify what you 11 learned or what you were able to clarify? 12 A Again, with respect to the structure 13 of the transaction, you know, we -- I confirmed 14 the reason it had to be done the way that it was 15 done was generally for tax and regulatory 16 purposes. For example, why, why did they have 17 to incorporate in Nevada? Because you can't 18 have two companies of the same name and Delaware 19 already had a JJCI. Or -- and so -- yeah, so 20 they had to go to Nevada where it's not licensed 21 in order create a company with the same name. 22 Things like that. 23 You know, why, why things were 24 kept -- I know you had an interest in why, why 25 do all these different subdivisions? Why not
Page 263 1 know what individuals were part of his team? 2 A So I think the main team would have 3 been Mr. McGraw, Chris Andrew. I believe there 4 was one other person, sort of the main person. 5 I think his -- the name's escaping right now. 6 But generally, Mr. McGraw and 7 Mr. Andrew were the ones that were sort of 8 leading the charge on this. 9 Q And what was the kind of purpose for 10 calling him, and what do you remember about that 11 thirty-minute discussion? 12 A So again, the questions you had about 13 the whys of the structure were, were something 14 that I wanted to go through with him. So I read 15 the deposition. And it is, it is dense in terms 16 of the steps that were taken. And part of that, 17 I think, was Mr. Placitella's not very good 18 about asking questions about structure. And so 19 I wanted to go through within the step plan in a 20 more orderly fashion so I could better 21 understand what was going on. 22 Q I'm going to tell him you said that. 23 A He was -- Mr. Placitella was 24 getting -- he confused me a lot going through 25 the document. So I wanted to go over the	Page 265 1 just one entity that you're just giving it to? 2 And again, the tax and regulatory 3 reasons, they were trying to keep similar 4 structures that existed at J&J when they moved 5 it over to Kenvue. And so they tried to 6 replicate that in the way that companies were, 7 were put together. 8 Yeah, so -- 9 Q Can I interrupt you to follow up on 10 that point and then give you a chance to tell me 11 more of what you may have discussed? 12 A Sure, sure. I'm sorry. You wanted 13 to follow up on it? 14 Q You had mentioned that there were tax 15 and regulatory reasons for the structuring 16 related to Project Diamond. And I wanted to 17 make sure I understood what you said when you 18 said they were trying to keep similar structures 19 and trying to replicate what happened. 20 I think what you're saying is the 21 structure in terms of the various entities that 22 were involved in managing consumer products at 23 Johnson & Johnson and Johnson & Johnson-related 24 entities were trying to be replicated when there 25 was a spinoff to Kenvue with Kenvue-related

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Page 266 1 entities. But I wanted to make sure I was 2 following that. 3 A Yeah, they want to replicate -- so 4 there are rationales for why companies have to 5 be separated into different companies, for 6 example. So there are tax implications and 7 regulatory implications. And so, you know, if 8 one company had a parent in another entity, they 9 wanted to make sure that that type of structure 10 was kept in. 11 Q And so as it relates to baby powder, 12 we will, for instance, see -- with Johnson & 13 Johnson, there was Johnson & Johnson, there was 14 Holdco, and there was JJCI. And when we looked 15 at Kenvue, we have Kenvue, JNTL Holdings, and 16 JJCI 3. 17 And so what I hear you saying was 18 that there was a broad effort to have similar 19 structures or to replicate the framework that 20 was being used with the J&J entities during the 21 spinoff to the Kenvue entities? 22 A It's not so much the J -- that, you 23 know, that the JJCI 3 had to be -- you know, had 24 to have a holding company. It's whatever other 25 companies have to be in the other entity.	Page 268 1 being the Johnson & Johnson structure before 2 April of 2023 when it went to Kenvue and their 3 structure. Right? 4 A So it's the -- yes. They're -- when 5 I say "they," so -- again, these were all -- 6 they're doing it on the Johnson & Johnson side. 7 This is before Kenvue's even up and going. They 8 wanted to make sure that any transfer's as 9 seamless as possible. 10 So they -- Johnson & Johnson is 11 structuring this so that when they, when they 12 eventually give it Kenvue, that it's -- you 13 know, it remains seamless for them; kind of just 14 trying to make it more efficient for everybody. 15 Q Okay. And then I interrupted. I 16 think you were going through what you learned 17 from Mr. McGraw and indicated trying to keep the 18 structures similar. You gave me a very specific 19 example about JJCI 3 being in Nevada first 20 because there was already a JJCI in Delaware. 21 And then I think you had more to tell 22 me and I paused. Is there anything else you can 23 think of? 24 A We just generally spoke about -- I 25 went through my apple basket scenario with
Page 267 1 So it's really -- it's not about one 2 company. It usually about how the companies 3 have been -- relate to each other in terms of 4 parent, sub, who owns shares of what, who's 5 allowed to own shares -- you know, especially 6 when you're with foreign companies. 7 So I think that's, that's really what 8 they're trying to do, so -- again, they're 9 trying to keep similar structures for, you know, 10 regulatory, tax -- and tax reasons. 11 Q I hear you explaining but also 12 suggesting "but," that there's a distinction 13 from what I'm saying and what you're saying. 14 (Crosstalk.) 15 A Oh, no. I think not. I'm just 16 trying to explicate further. 17 Q Okay. Because when I hear what you 18 mean by keeping similar structures and trying to 19 replicate, in terms of the variety of companies 20 that are involved, parents and subs, and then, 21 you know, who's involved with what, these are 22 very broad concepts. 23 When you said they are trying to keep 24 similar structures and trying to replicate, I'm 25 just trying to follow up when you mean "they"	Page 269 1 Mr. McGraw to make sure he agreed with it. When 2 you talk to a tax lawyer, you never know when 3 they're going to say: Oh, no, that's not -- you 4 can't do that. 5 And so -- but I wanted to make sure 6 that the analogy that I was using made sense to 7 him -- which it did. 8 You know, there was -- yeah, there 9 were -- I'm trying to think of the other 10 structural issues they came up with that. 11 I just wanted to look at this plan to 12 see -- go through it to make sure that I 13 understood it. But that was really basically 14 it. 15 Q In terms of whether he has any 16 knowledge about the different people that the 17 latter managed, any different companies in his 18 list of transactions that occurred that we 19 marked as Exhibit 41 to this deposition, did you 20 get into any kind of details whether he knew 21 further the management structure for any of the 22 entities listed in Exhibit 41? 23 A I did not. I did not. But I did -- 24 so that sort of reminds me. So, you know, a 25 part of the deposition of Mr. Snellgrove -- I'm

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Page 270 1 not sure if that was you or Mr. Placitella 2 asking questions -- there was a lot to be made 3 about, you know, that he didn't know -- 4 Mr. Snellgrove, as CEO, didn't know that these 5 transactions were happening, you know, for 6 example, through Janssen. 7 There was a lot in that deposition 8 that Mr. Snellgrove, who was the CFO and had no 9 idea. And so I did talk to Donny McGraw about 10 whether he should have known or whether why he 11 would have known. 12 And he and I, Donnie and I had a 13 discussion that these transactions happened 14 basically as a passthrough. Like Janssen's a 15 good example. The entity was in Janssen for, 16 like, an hour and had no effect on operations or 17 the money or anything. 18 And so there's no need for the CFO to 19 be apprised of this. You know, we had the 20 appropriate people at the company level -- the 21 president, the board -- that signed -- or that 22 did understand what was going on. 23 They understood, you know, that the 24 shares of JNLT 2 Holdings was going to be in 25 there for like an hour and then moved on. And	Page 272 1 officers to do the review and signing. And then 2 the transaction was done. 3 ATTORNEY DEAN: So let me object to 4 foundation. 5 BY ATTORNEY DEAN: 6 Q And just in terms of what is 7 appropriate or not, I understand that you were 8 getting Don McGraw's opinion on that as the 9 person who was involved with many of these 10 transactions. And you just told me about that; 11 fair? 12 A Fair. I was just explaining to you 13 what my conversation with Mr. McGraw was. 14 Q I don't know if this is a good 15 analogy or not. But you just mentioned, that, 16 look, this was just a passthrough; we were 17 talking about it being with Janssen for a moment 18 or JNTL Holdings for a moment with no effect on 19 the operations. 20 Is that similar to what occurred when 21 they had this set of transactions with Project 22 Plato with Chenango Zero being created and then 23 broken down into One and Two and then going to 24 LTL and New JJCI, where the Chenango parts were 25 just short passthroughs with no effect on the
Page 271 1 so they had the appropriate -- and so it was 2 appropriate they way they did it. 3 So Don and I talked about the 4 appropriateness of the process and why someone 5 like Mr. Snellgrove may not have even known that 6 this transaction went through, through Janssen. 7 So in terms of who -- and the same 8 would apply to who the officers are of these 9 entities as they're being created. You know, at 10 the end of the day, you know, they're officers 11 for an hour. And as long as they understand 12 that the entire transaction has been reviewed by 13 all the relevant sectors, met their approvals, 14 they can ask whatever questions they have, 15 they'll be told as much information as they 16 want, but once they sign these documents -- and 17 then, and then it moves on to a different 18 organization and it's over. 19 And so your question about, you know, 20 who -- about the relevant people, who were on 21 the boards of these, of these entities, that's 22 something that Don McGraw or Chris Andrews 23 really didn't -- it wasn't, it wasn't you know, 24 any big issue. They took whatever corporate 25 secretaries they couldn't find, and they became	Page 273 1 operation? 2 A So -- 3 ATTORNEY BROWN: Objection to the -- 4 hang on. 5 Object to the form. 6 Go ahead. 7 THE WITNESS: Yes and no. It's a 8 similar concept. But when I say 9 passthrough, there's a reason, there's 10 always a reason why they had to do that. 11 And so for, for Project Diamond, the 12 reason they had to do that was because 13 each of those entities had part of the 14 consumer business already there and they 15 needed to drop that consumer apple into 16 the basket. 17 All right. So it's a passthrough 18 because it doesn't affect them 19 operationally. But there was a rationale 20 for why they had to do that, right, in 21 order to get that -- separate out the 22 consumer part and put it into the basket. 23 For the Plato transaction, no, that 24 transaction, because we're trying to get 25 an ultimate goal. You know, the ultimate

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Page 274 1 goal, again, of without -- it was to try 2 to resolve these cases in the manner that 3 we choose to do it. 4 And because of the way that we chose 5 to do it, there was specific steps -- you 6 know, based upon our advice of counsel, 7 who were the experts in this type of 8 transaction, there were specific steps 9 that were appropriate to do in order to 10 reach the final transaction. 11 So, for example -- so it's not really 12 passthrough. When you create a Texas 13 company, it's because, based upon advice 14 of counsel, the easiest way to get to our 15 end result of coming up with a fair 16 resolution was to create a Texas 17 organization, a company that could utilize 18 well-formed Texas law and utilize that for 19 the divisional merger. 20 It's just like a company like -- 21 that, that incorporates in Delaware 22 because Delaware has a corpus of corporate 23 law that is well-developed. 24 So that explains why a Texas company 25 was done.	Page 276 1 purpose was to make sure that they were in Texas 2 where there was established law related to 3 divisive merger. 4 Did I get right? 5 A Correct. 6 Q I want to come back to kind of 7 Project Plato in a moment. And I think going 8 through your affidavit will help a lot. But I 9 just want to close out: Is there anything else 10 with Don or Donnie McGraw that you talked about 11 that we haven't covered? 12 A No. That's -- that was the extent of 13 it. 14 Q Do you have notes of that? 15 A No. 16 Q Another individual I think you listed 17 was Darren Snellgrove. Did I get that one 18 right? 19 A Yes. 20 Q And who was he? 21 A He's the CFO of Janssen. 22 Q And I've had an opportunity to review 23 his deposition. I'm assuming you looked at that 24 as well? 25 A Yes.
Page 275 1 So it's similar. But there are 2 reasons why you go through these steps to 3 get to the final result. 4 BY ATTORNEY DEAN: 5 Q So okay. I think I follow that what 6 you're saying is that the reason there was short 7 periods of time where Janssen or Johnson & 8 Johnson International or Hold -- JNL Holding -- 9 JNL Holding were involved was a passthrough 10 with no effect to the operation but in order to 11 make sure they collected all the consumer goods 12 before they were handed over to Kenvue. 13 A Correct. 14 Q Am I saying that part right? 15 A Correct. 16 Q Okay. And I'm sorry I repeat, but 17 I'm -- this is not my territory. So it helps me 18 make sure I'm not missing something. 19 I understand that in an effort to go 20 from Old JJCI to the two new companies, LTL and 21 New JJCI, there were these very short-lived 22 companies with the name Chenango Zero, One, or 23 Two; and while they were short-lived and didn't 24 have any effect on the operation, the purpose 25 was not the same, as this other example. The	Page 277 1 Q Did you talk with him yesterday? 2 A I did. 3 Q And what was the nature of that call? 4 A It was basically just going through 5 his deposition to see whether he had any 6 additional information and to see -- frankly, I 7 just wanted to confirm with him what he knew 8 about the transaction and the appropriateness of 9 what happened. 10 Again, I think the real -- the thrust 11 of the questioning was that he, he should have 12 known that this was going on. And so I just 13 wanted to talk to him about, in retrospect at 14 this point, how he felt about the deposition and 15 the statements, if there's anything else that he 16 would have added to it. 17 Q Did you learn anything new? 18 A No. 19 Q Do you have any notes? 20 A No. 21 Q Whether it's Mr. Snellgrove or 22 Mr. McGraw, in terms of, I think, understanding 23 whether the transaction we've called Project 24 Diamond are normal or not, I understand you were 25 focusing in on that. But in terms of

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Page 278 1 understanding the question I was asking earlier, 2 that if it's not J&J International and it's not 3 Janssen and it's JNTL, who was responsible in 4 this period of time. 5 Did you talk to them -- and this 6 period of time being that February timeframe -- 7 did you talk to either of them about that at 8 all? 9 A I did not. Honestly, going through 10 Mr. Mittenthal's deposition, I really did not 11 get that as the focus of the questioning. I'm 12 sorry. 13 You know, I was really fixated on the 14 whys of the transaction as opposed to, you know, 15 who, who would have taken responsibility during 16 each step of the transactions. I -- for 17 whatever reason, I thought that your -- the 18 thrust of your questions was why did this happen 19 the way that it happened, not -- 20 Q There is definitely a part of me that 21 very much wants to understand some the whys. I 22 appreciate you investigating that. It wasn't 23 the only concern. But we'll figure out what we 24 know today and go from there. 25 The last name you gave me was Adam	Page 280 1 Q And so his focus was related to the 2 Project Plato -- 3 A Yes. 4 Q -- questions and the topics. 5 A Yes. 6 Q Okay. And when I have an opportunity 7 to review his deposition, it's fair to say that 8 in your 30 minutes of talking to him yesterday 9 you didn't learn anything outside of that; is 10 that fair? 11 A That's fair. 12 Q Do you have any notes from the 13 discussion that you had with him? 14 A I do not. 15 Q Okay. I want to spend a few minutes 16 looking at Exhibit -- what I've marked as 17 Exhibit 39 to the deposition taken of Kenvue's 18 corporate representative when it was 19 Mr. Mittenthal in this case, which is, 20 ironically, your declaration, the first one that 21 you did from the first-day pleading. 22 I have that on the screen. Can you 23 see that okay? 24 A I do. 25 Q This is part of how I know that the
Page 279 1 Lisner? Is that right? 2 A Lisman; yes. 3 Q Lisman. I'm sorry. Where does he 4 work? 5 A So he is in the treasury group at 6 Johnson & Johnson. 7 Q Okay. And I saw that there was a 8 deposition that you guys provided yesterday. I 9 haven't had an opportunity to review that. Have 10 you? 11 A I reviewed it -- so I was at the 12 deposition, so I knew it pretty, pretty well. 13 I'm trying to figure out why I spoke to Adam. 14 You know -- and so he and I again talked about 15 the -- you know, he was involved in the Plato 16 transaction, and so I wanted to be sure -- and 17 he was involved in, you know, parts of the 18 bankruptcy as well. 19 So I wanted to confirm with him that 20 he -- there's nothing he knew that I did not 21 know about, about the transaction. Yeah. And 22 frankly I did so -- yeah, it was just sort of a 23 confirmatory conversation with him about his 24 deposition and his understanding of why things 25 happen the way they happened.	Page 281 1 corporate restructuring that we've been calling 2 Project Plato was completed on October 12th, 3 2021. 4 That's something you know and that 5 you've put in writing before; correct? 6 A Correct. 7 Q And you can also confirm that Old 8 JJCI became responsible for all claims alleging 9 that Johnson's Baby Powder and other talc 10 products cause cancer or other diseases; 11 correct? 12 A Correct. 13 Q I certainly understand that to be 14 true for certain periods of time starting in the 15 '70s but not prior to the '70s. And I want to 16 talk to about that for a moment. 17 Starting off with just showing you a 18 later part of your sworn statements in 19 section 2, relating to the 2021 corporate 20 restructuring. Do you see that? 21 A I do. 22 Q One of the things that you know and 23 that Kenvue knows by virtue of you writing it 24 down is that: As described above, Old JJCI and 25 its affiliates have engaged in multiple

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Page 282 1 restructurings through the years to achieve 2 business and operational objectives. Since it 3 was formed in the 1970s, Old JJCI has merged 4 with other companies, been repositioned in its 5 corporate family, and acquired and transferred a 6 number of assets. 7 Do you see where I'm at? 8 A I do. 9 Q There was a stipulation that 10 Johnson & Johnson has entered into in several 11 cases that I attached to the Kenvue deposition 12 with Mr. Mittenthal about Old JJCI and what it's 13 responsible for and what LLT is now responsible 14 for as a result of assuming those liabilities. 15 Were you involved in that at all, to 16 your knowledge? 17 A I was not. 18 Q Okay. I have what I've marked as 19 Exhibit 6 to the deposition of Mr. Mittenthal, 20 when he was speaking for Kenvue, on the screen. 21 It is a joint stipulation regarding LLT 22 Management, LLC's corporate structure that you 23 can see has Stipulation on here and that this 24 was filed actually in two cases, both Henderson 25 and Lee.	Page 284 1 which was attached to the deposition of 2 Mr. Mittenthal, have you seen this before, to 3 your knowledge? 4 A I have not. 5 Q The idea that Johnson & Johnson 6 started making, marketing, and selling Johnson's 7 Baby Powder in 1894 and Shower to Shower 8 cosmetic talc powder in the mid 1960s is 9 information that you have known and talked about 10 in the past; correct? 11 A Yes. I'd refer back to my 12 declaration to see the dates; yeah. 13 Q And I don't want to commit you then 14 to specifically 1894. But it certainly has been 15 something that occurred starting in the 1800s as 16 opposed to the last century; correct? 17 A Correct. 18 Q From 1979 until 2021, subsidiaries of 19 Johnson & Johnson, including a company called 20 Johnson & Johnson Consumer, Inc., manufactured, 21 marketed, and sold Johnson's Baby Powder. 22 From '78 to 2012 they indicate 23 subsidiaries of Johnson & Johnson, including a 24 predecessor called Johnson & Johnson Consumer, 25 Inc., making, marketing and selling Shower to
Page 283 1 Did you have the opportunity -- I 2 only attached the one in Lee -- but to look at 3 this exhibit to Mr. Mittenthal's deposition? 4 A I have not looked at this. 5 ATTORNEY BROWN: And just for the 6 record, it doesn't look to me like the 7 defendants had signed it. Was this 8 executed by both parties or just filed as 9 proposed? 10 ATTORNEY DEAN: Executed by both 11 parties. 12 ATTORNEY BROWN: Okay. Then can you 13 just go, please -- is there a signature 14 for the defendants that I just missed? 15 ATTORNEY DEAN: Not on this copy. 16 But it was filed in Lee. 17 ATTORNEY BROWN: Okay. We'll take 18 your representation. The copy we have 19 doesn't appear to be the case. 20 ATTORNEY DEAN: Yeah. And it was 21 also filed in Henderson. 22 BY ATTORNEY DEAN: 23 Q But in terms of just whether it be 24 the filed copies, publicly available in 25 Louisiana or Oregon, or whether it be Exhibit 6	Page 285 1 Shower. 2 And they talk about how on October 3 12th, 2021, as a result of company -- 4 intercompany transactions, the company called 5 Johnson & Johnson Consumer, Inc. that made, 6 marketed, and sold Johnson's Baby Powder ceased 7 to exist and LTL was created. 8 And they note the name change you and 9 I have discussed earlier and then they indicate 10 that while the company denies any liability in 11 the action, to the extent the Johnson & Johnson 12 entity is found liable, LLT Management, LLC is 13 the entity that will accept such liability. 14 Are you tracking where I'm at? I'm 15 paraphrasing. 16 A I am. I'm tracking you. 17 Q Part of why I wanted to just show you 18 this is this was, this was a compromise in a 19 case, not necessarily things that I know for 20 sure. So I'm trying to figure out if I know 21 them to be the case. 22 And my broad question to you is: My 23 understanding is that Johnson & Johnson as a 24 company was making and selling the baby powder 25 until the late '70s when a subsidiary was

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Page 286 1 created that started doing so and that that 2 subsidiary has had different names but it ended 3 up being Old JJCI accepting responsibility from 4 the '70s until it ceased to exist, and then 5 those liabilities were transferred to LLT or 6 LTL. 7 Is that tracking with your 8 understanding as well? 9 A I think the one thing missing is that 10 there was an agreement in 1979 that all prior 11 liabilities for talc was the Baby Company's 12 liability. 13 So this was something that was 14 litigated in the bankruptcy case. But there is 15 an agreement with the formation of, of the Baby 16 product company, that it would take on all the 17 liability. 18 Q In terms of whether that finding and 19 how that works, I don't plan on getting into 20 that at all. And so I don't think my question 21 asked for us to get into that. But let me 22 reframe it and see if I can do it in a way not 23 to get into that issue; because I hear your 24 declaration saying at all times JJCI was 25 responsible for the manufacturing and selling,	Page 288 1 things so it's not so awkward to navigate. 2 Bear with me for one second. 3 ATTORNEY BROWN: Counsel, it's now 4 6:00. I think we'll be due for another 5 break if you have much more. And we 6 should have a discussion with -- about how 7 much more you have if it's more than, you 8 know, 15 minutes or so. 9 ATTORNEY DEAN: I certainly have more 10 than 15 minutes or so. I was hoping to 11 get through this declaration before taking 12 the next break. 13 ATTORNEY BROWN: And how -- we'll 14 check with the witness. But how long do 15 you anticipate that will be? 16 ATTORNEY DEAN: So this is a lot less 17 structured for me than what I normally 18 would have, for what I think are obvious 19 reasons. So I don't know. I'm hoping an 20 hour. But I don't know. 21 THE WITNESS: An hour on the 22 declaration or an hour total? 23 ATTORNEY DEAN: I'm hoping we're done 24 in an hour. 25 ATTORNEY BROWN: Okay. Well, I think
Page 287 1 which I think is related to the point you're 2 making, that they assumed liabilities before 3 '79. 4 I'm just not interested in that issue 5 today. I probably will be for another day, but 6 not today. 7 For today, I'm -- just in terms of 8 when a subsidiary came on the scene to take over 9 making and selling of baby powder, my 10 understanding is it was made and sold by J&J for 11 many, many years. And then in '79 subsidiaries 12 were created. And while they've change names, 13 the entity we've called Old JJCI accepted 14 liabilities for all of those years that a 15 subsidiary existed and potentially for more. 16 Do I have that right? 17 A Correct. 18 Q Okay. 19 A That is correct. 20 Q And then the intent was that the 21 liabilities that were with Old JJCI when it 22 ceased to exist would be expressly assumed by 23 LTL, now LLT; correct? 24 A Correct. 25 ATTORNEY DEAN: Just closing a few	Page 289 1 the witness probably needs a break before 2 that time. Shall we try to get through as 3 much as we can? 4 THE WITNESS: Sure. 5 ATTORNEY BROWN: Mr. Kim, where are 6 you at? 7 THE WITNESS: Yeah, I'm fine. I 8 can -- let's finish the declaration. 9 ATTORNEY BROWN: Okay. 10 BY ATTORNEY DEAN: 11 Q And so in terms of just the idea that 12 Old JJCI and its affiliates had restructuring 13 and since it was formed in 1970, this 14 paragraph 20 that I have on the screen, in terms 15 of formation dates, is that 1979 to the best of 16 your knowledge? 17 A I'm sorry. The 1979? 18 Q Yeah. So you have here in the 2021 19 corporate restructuring section -- 20 A Right. 21 Q -- paragraph 20 a discussion about 22 Old JJCI and its affiliates. 23 And you say: Since it was formed in 24 1970, Old JJCI has merged with other companies, 25 been repositioned in a corporate family and

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Page 290 1 acquired and transferred a number of assets. 2 My understanding is a predecessor to 3 Old JJCI was actually formed in the '70s, but 4 Old JJCI had accepted the liabilities and that 5 the date in the '70s was 1979. 6 Am I following that right? 7 A I believe that's true. I think 8 there's another section of this goes through all 9 the old transactions. This is the new 10 transactions. But the -- prior to this there -- 11 I think there was a section on the prior 12 transactions. 13 Q I am, I am not confident about what 14 I'm saying. But I don't think so. I've seen 15 the list somewhere -- and I was actually looking 16 for this morning -- that went through all the 17 different names. 18 A Right. 19 Q I was actually looking for in here. 20 But I, I say that with wanting to be very clear 21 with very limited time. 22 A Okay. Just going through my version 23 to see -- 24 ATTORNEY BROWN: And, John, it could 25 also be your declaration --	Page 292 1 Q And so I didn't get to finish that 2 question. 3 A Sorry. 4 Q And I got an answer to the part that 5 I don't care about. So I'm going to try it 6 again. 7 In terms of when Johnson & Johnson 8 transferred all of its baby powder making and 9 selling responsibilities to a subsidiary, you 10 identified that started in 1979 and the various 11 different company names that were involved 12 throughout time in this declaration I've marked 13 as Exhibit 39, in paragraphs 10, 11, 12, 13, and 14 14. 15 And while there are multiple names we 16 could read out here, what this tells us is that 17 Old JJCI had the liabilities for baby powder for 18 Johnson & Johnson subsidiaries going back to 19 1979; correct? 20 A Correct. Plus -- 21 Q And you believe that in -- 22 ATTORNEY BROWN: Wait, wait. I don't 23 think he -- hold on. Hold on. I don't 24 think he was done with his answer. 25 ATTORNEY DEAN: I'm going to --
Page 291 1 THE WITNESS: Oh, no, no. It's 2 paragraph 9 -- 9, 10, and 11. It say '79, 3 its assets to the product division. 4 BY ATTORNEY DEAN: 5 Q Oh, this is perfect. Thank you. 6 A Yeah. It has all that. 7 Q Okay. Perfect, perfect. Give me one 8 moment. 9 So I am less interested in the 10 details of all the different names. But there 11 were multiple company starting in 1979 that got 12 involved with the manufacture and sale of baby 13 powder that ended up being called Old JJCI. 14 And so Old JJCI basically assumed or 15 had the liabilities for baby powder from at 16 least 1979 until it ceased to exist in 2021. 17 And if we want to know the specific names of 18 those entities, they're outlined in your 19 declaration I've attached as Exhibit 39 in 20 paragraphs 10 -- 21 A They are. 22 Q -- 11, 12? 23 A And as we mentioned before, there was 24 also an agreement in 1979 to take on all prior 25 liabilities.	Page 293 1 ATTORNEY BROWN: He -- you can't cut 2 him off -- 3 (Crosstalk.) 4 ATTORNEY DEAN: -- his answer. 5 ATTORNEY BROWN: You can object -- 6 ATTORNEY DEAN: I'm not -- 7 ATTORNEY BROWN: -- asked and 8 answered. 9 No, wait. You can't cut him off. 10 Jessica, he needs to finish. 11 ATTORNEY DEAN: Stop. Stop. It's 12 been a long day. Stop. 13 (Crosstalk.) 14 ATTORNEY BROWN: Please don't yell at 15 me. Please don't yell at me. 16 (Crosstalk.) 17 Please don't yell at me. 18 ATTORNEY DEAN: Every time I raise my 19 voice is because you are interrupting me. 20 We've done the dance this week. This 21 week. 22 (Crosstalk.) 23 ATTORNEY BROWN: Mr. Kim needs to be 24 allowed to finish his answer. 25 Please go ahead, Mr. Kim.

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Page 294 1 BY ATTORNEY DEAN: 2 Q So my question to you is that in 3 addition to accepting liability for the 4 subsidiaries that started in 1979 and went until 5 Old JJCI ceased to exist in 2021, it's your 6 belief that they also assumed the liabilities 7 for Johnson & Johnson for the making and selling 8 of baby powder to the beginning of time; is that 9 correct? 10 A That is correct. 11 Q And I use "beginning of time" just to 12 mean the beginning of the making and selling of 13 the product. Fair? 14 A I understand this. 15 Q One of the things Kenvue knows by 16 virtue of your sworn testimony is that in 2021 17 Old JJCI incremented a restructuring which you 18 referenced as the 2021 corporate restructuring, 19 which was completed on October 12, 2021. As a 20 result of that restructuring, Old JJCI ceased to 21 exist and two new entities were created. 22 Is that correct so far? 23 A That is correct. 24 Q One of them was LLT, that used to go 25 by LTL, which was formed as a Texas limited	Page 296 1 on October 11th, 2021; correct? 2 A Correct. 3 Q One was that Old JJCI's then-direct 4 parent, Janssen Pharmaceutical, organized 5 Currahee Holding Company Inc. -- which I'm just 6 going to call "Currahee" from now on -- and part 7 of that was they contributed all of its -- all 8 of the issued and outstanding stock of Old JJCI, 9 whereupon Currahee became the direct parent of 10 Old JJCI. 11 I think that was terrible, so I'm 12 going to try again. I'm sorry. 13 One of the things that occurred on 14 October 11th, 2021, was that Janssen, Old JJCI's 15 then-direct parent, organized a company called 16 Currahee -- or more officially Currahee Holding 17 Company Inc. -- contributing to it all of the 18 issued and outstanding stock of Old JJCI, 19 whereupon Currahee became the direct parent of 20 Old JJCI. 21 Is that correct? 22 A Correct. 23 Q Did you say "yes"? 24 A Yes. I said "correct." 25 Q I'm sorry. I missed it.
Page 295 1 liability company and then converted into a 2 North Carolina limited liability company; 3 correct? 4 A That is correct; with some interim 5 steps in between. 6 Q And so I wanted to get into the 7 breakdown of those steps, how long the Texas 8 folks were around. But the base idea that there 9 were two new entities created on October 12th, 10 one that is LLT and another entity which was 11 formed as a Texas limited liability company and 12 then merged into a New Jersey corporation that 13 was its direct parent as well as the direct 14 parent of LLT that was referenced as New JJCI or 15 New Johnson & Johnson Consumer, Inc. Is that 16 correct? 17 A That is correct. 18 Q The new JJCI that was created on 19 October 12, 2021, manufactures and sells a broad 20 range of products used in baby care along with 21 other fields; correct? 22 A Correct. 23 Q And then in terms of kind of 24 digesting that 2021 restructuring, you note that 25 there were a series of transactions effectuated	Page 297 1 Why -- why -- why is it there is this 2 Currahee Holding Company involved in this whole 3 thing? I cannot figure it out. 4 A Okay. So this actually -- it relates 5 to all -- the whole transaction as a whole, 6 right. So at the time you have JJCI, which is a 7 New Jersey company, right. So that's beginning. 8 At the end of these series of 9 transactions, right, you want to create a 10 company that, in order to resolve the talc 11 litigation in the best way possible, that has 12 been split into two, one company being a 13 North Carolina company because you want to be 14 able to take advantage -- or utilize a court 15 system that is very well-versed in, in 16 divisional merger issues, right. So you want, 17 you want that to be one end result. 18 And you want another company that is 19 similar to JJC- -- the original JJCI, which is a 20 New Jersey company, right. So that's the end 21 result you want in order to effectuate your -- 22 the ultimate transaction, which is the 23 resolution in a full, fair manner. 24 So in order to get to that endpoint, 25 you have to start off by setting up the company

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Page 298 1 so that one -- and again, this is sort of based 2 upon the advice of counsel, who are the experts 3 in these types of transactions. 4 You know, the advice was there is a 5 well-developed statute in Texas that allows you 6 to do a divisional merger, right. And so the 7 first thing you have to do is -- so you start 8 off a New Jersey company. You need to -- to 9 utilize Texas, that Texas statute, you have to 10 have Texas companies, right. 11 But at the end of the day you still 12 want to end up with one of the companies being 13 in New Jersey and one company being in, in 14 North Carolina. And the easiest way to get to 15 that end result is by merging companies into 16 existing companies, all right. 17 So you set up the two Texas 18 companies, right. So you start off, you start 19 off with Currahee, which is going to become a 20 New Jersey company, right. So it's got to be a 21 New Jersey company because that -- one of the 22 end results is to have an end -- a New Jersey 23 company at the end. 24 You take JJCI, make it into a Texas 25 company, right, by merging it into Chenango	Page 300 1 company and a New Jersey company, that's 2 why all these iterations happened. 3 You merge a company into another 4 company, generally, to try to create a new 5 domicile. In some circumstances you just 6 change domiciles. But in most 7 circumstances you merge one company into 8 another company. 9 So Currahee is set up in order to be 10 merged -- you know, Chenango Two to be 11 merged into it to become a New Jersey 12 company. 13 ATTORNEY DEAN: Believe it or not, I 14 think I tracked what you were saying. 15 And let me apologize for stopping. I 16 saw a stray dog off the leash running at 17 our house, and there was just a little 18 panic for moment. But then the owner was 19 running after him, and so I became less 20 panicked. I was not trying to interrupt a 21 detailed explanation. I just -- it 22 startled me. So I apologize for that. 23 BY ATTORNEY DEAN: 24 Q Let me see if I can break this down. 25 To put aside one issue, this desire to resolve
Page 299 1 Zero. And then you split JJCI using the Texas 2 divisional merger statue into Chenango One, 3 which has all the talc liability, and Chenango 4 Two, which has everything else, right. 5 So that's the first step. So you've 6 been able to utilize Texas law because they're 7 Texas companies. And the next step would be to 8 take the non-talc liability company and put it 9 back as a New Jersey company so that it 10 resembles JJCI, and so that's where it merges 11 into Currahee, right. 12 And then the Chenango One, you want 13 it to be a North Carolina company. So you have 14 to move that to North Carolina. And then that 15 becomes LTL, right? 16 So basically, the -- 17 ATTORNEY DEAN: (Indicating.) 18 Sorry. I just. I apologize to 19 interrupt. I'll explain in a moment. But 20 let me let you... 21 THE WITNESS: No problem. 22 So basically what you're trying to do 23 is you have an end result in mind. And in 24 order to get there using Texas statutes 25 and ending up with a North Carolina	Page 301 1 talc concerns the best way possible, whether 2 that was the best way possible, a good way, or 3 problematic, I'm going to set aside for now. Is 4 that okay? 5 A Yep. 6 ATTORNEY BROWN: Yeah. 7 BY ATTORNEY DEAN: 8 Q I just don't want to suggest that I 9 agree or fight about it all. I just want to set 10 it aside. 11 Okay. In terms of the goals behind 12 the restructuring, part of the restructuring, 13 all that you identify in this declaration go 14 from Old JJCI and involves this Currahee Holding 15 Company, Chenango Zero, Chenango One, Chenango 16 Two, LTL, and then a new JJCI. 17 And my understanding from what you're 18 saying is there was two distinct goals, one to 19 make sure that the operating company that had 20 everything left over after you separated out 21 what went to LTL be functional and be able to 22 operate in New Jersey, and then the other was to 23 effectuate what the company, Johnson & Johnson, 24 believed was the best resolution for handling 25 talc liabilities, which involved using Texas law

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Page 302 1 and at least at some time getting to 2 North Carolina courts, which you understood to 3 be well-versed in divisional merger issues. 4 Did I get that right? 5 A Exactly. 6 Q Okay. That took me a long time so I 7 (indicating)... 8 Okay. So outside of the desire to be 9 in Texas or North Carolina because of the Texas 10 law in divisional mergers and North Carolina's 11 experience with those, the creation of the 12 Texas-based organizations were all tied to the 13 management of the talc liabilities; fair? 14 A I would say it's all tied to the 15 ultimate resolution in the manner that we 16 thought -- that we thought was the best for 17 everyone. So that's the business purpose. The 18 ultimate business purpose, again, was the 19 resolution of these talc matters in the manner 20 that I described. 21 Q And when you say the resolution of 22 these matters, it's just -- the matters are all 23 tied out around concerns about cosmetic talc? 24 A Well, the matters involved the talc 25 cases; yes.	Page 304 1 A Yes. 2 Q Okay. You had mentioned an earlier 3 company that was only around for an hour. My 4 understanding from Michelle Goodridge's 5 deposition was that these, these Currahee -- no, 6 that's not right . 7 My understanding is that the Chenango 8 entities were only in existence for a matter of 9 hours. Is that fair? 10 A Correct. As they got merged in or 11 they got reincorporated somewhere else. 12 Q And so the function of these 13 companies wasn't to have any kind of business 14 meetings or organize any products or create 15 anything. It was related to these goals that we 16 just discussed; fair? 17 A Correct. 18 Q Currahee Holding Company no longer 19 exists; correct? 20 A Currahee is now -- was JJC- -- turns 21 into JJCI, the new JJCI, right. So Chenango 22 Two -- 23 Q Which turned into Holdco? 24 A Yeah. Chenango Two gets merged into 25 Currahee, it changed its name into JJCI, now
Page 303 1 Q Okay. Once -- where was the Currahee 2 Holding Company incorporated? I think you said 3 New Jersey? 4 A Yeah. Currahee is -- it was a New 5 Jersey company so that at the end of the day it 6 could be merged -- you know, Chenango Two could 7 be merged into Currahee, making it a New Jersey 8 company, changing its name to JJCI. 9 Q Okay. So when Chenango Zero was 10 divided into Chenango One, One followed -- One 11 was where all the liabilities of cosmetic talc 12 went, and that's what we now are referring to as 13 LLT; right? 14 A Correct. 15 Q Okay. And then Chenango Zero has a 16 second company that was created, which was 17 Chenango Two. And that was what merged with 18 Currahee so you have this Texas company, 19 Chenango Two, merging with a New Jersey company, 20 Currahee Holdings, so that New JJCI, when it 21 came out, was a Jersey company. 22 A Right. It changed -- 23 Q Do I have that right? 24 A It changed its name to the New JJCI. 25 Q Okay. And New Jersey; correct?	Page 305 1 Holdco. 2 Q When you say the name -- it changed 3 its name to JJCI, that would be JJCI New or 4 JJCI 2? Those are both ways -- 5 A Correct. 6 Q -- that that's referenced? 7 A Correct. 8 Q In terms of just since October 12th, 9 whether we call it Currahee Holding Company, New 10 JJCI, JJC 2, or Holdco, those are name changes 11 for the entity that took over the assets for 12 cosmetic talc from Old JJCI. Am I following 13 that right? 14 A Yes. Correct. 15 Q Okay. And in terms of identifying 16 each of the steps, certainly the information 17 that you've outlined in this declaration 18 supports what you and I have just talked about 19 and it's information, it's written down, and 20 certainly is available to you today as Kenvue's 21 corporate representative; correct? 22 A It is. 23 Q And do you stand by the information 24 that you swore to in 2021? 25 A I do.

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Page 306 1 Q Now, there's certain parts of this 2 that talk about matters that are not related to 3 this at all. You, for instance, talk about how 4 there is 130 years of history and what happened 5 in 1979, and there's discussions about the 6 management of certain lawsuits. 7 Is it fair to say that at least for 8 portions of this -- certainly those things that 9 predate your birth -- you don't have direct 10 firsthand knowledge; you just researched them? 11 Is that correct? 12 A I do not have direct firsthand 13 knowledge of some of these things; yes. 14 Q But in terms of this 2021 15 restructuring that you and I just talked about, 16 you were directly involved with that; correct? 17 A I was directly involved; yes. 18 Q And ultimately, LLT, that used to be 19 LTL, admits that they are responsible for Old 20 JJCI's liabilities arising from talc-related 21 claims; correct? 22 A It does. It is responsible for those 23 claims. 24 Q And the new JJCI/Holdco received all 25 their assets and liabilities of Old JJCI and	Page 308 1 were hundreds of different cancer cases that had 2 been brought to Johnson & Johnson's attention, 3 at least as of the date that you wrote this in 4 2021; correct? 5 A Yes. We -- Johnson & Johnson and LTL 6 was aware of all the lawsuit; yes. 7 Q And then part of what I want to do is 8 just ask you that without reference to a 9 lawsuit. But there's two different statements 10 I'll have you look at first, and then I'll come 11 back to the questions. 12 One of the things that you note is 13 that prior to the date that triggered this 14 declaration on October 14th, 2021, that there 15 were hundreds of cases that had been made known 16 to Johnson & Johnson and Old JJCI but had been 17 dismissed. They -- no one had followed up on 18 them. Fair? 19 A They had been dismissed, yeah. I'm 20 not sure whether no one followed up on them. 21 But they were dismissed. 22 Q Another thing that you knew and 23 stated that in 2017, there were literally 24 thousands of concerns about cancer, which was 25 much higher than even a few years earlier where
Page 307 1 became solely responsible for those other 2 liabilities; correct? 3 A Correct. 4 Q The other things in this -- for 5 instance, there's discussions about whether talc 6 products contained asbestos, whether they're 7 safe, whether there're published articles on 8 this -- you are not the safety or medical person 9 that has ascertained that information; correct? 10 A I did not ascertain this information. 11 But I was responsible for the litigation where 12 all this information was, was brought out. 13 Q Sure. But in terms of just being 14 directly involved with asbestos testing or 15 scientific or medical matters that are 16 intertwined with the underlying concerns in talc 17 litigation -- I understand as a lawyer you 18 become aware of them. But you weren't the 19 scientist or the doctor assessing these issues; 20 fair? 21 A That's fair. 22 Q One of the things on page 14 of what 23 I've marked as Exhibit 39 to the prior 24 deposition of Kenvue when it was Mr. Mittenthal 25 is that you had some understanding that there	Page 309 1 there were only a few dozen. 2 ATTORNEY BROWN: Object to the -- 3 BY ATTORNEY DEAN: 4 Q Do you recall that? 5 ATTORNEY BROWN: Object to the form. 6 THE WITNESS: This -- I would say 7 this deals with the number of complaints. 8 I'm not sure -- yeah, this deals with the 9 number of complaints that were filed. 10 BY ATTORNEY DEAN: 11 Q Okay. And then -- so with that in 12 mind, I'll rephrase. But one thing that you 13 note in this sworn declaration is that in 2007 14 there were thousands of complaints related to 15 concerns with cancer from cosmetic talc and 16 Johnson & Johnson, where even in just a few 17 years earlier it was significantly less, 46; 18 right? 19 A So it's 2017. I think you said 2007. 20 Q Oh, let me try again. I'm sorry. 21 A It's okay. 22 Q I'm sorry. 23 A So I stand by, I stand by this 24 statement that, you know, there were 46 ovarian 25 complaints in 2014. In 2017 there was nearly

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Page 310 1 5,000 complaints. And I stress complaints 2 because they are -- they're allegations. There 3 were, there were -- people were making 4 allegations about the product. 5 Q I very much appreciate that 6 distinction. So let try that again and 7 hopefully with not messing up the dates. 8 One of the things you knew and stated 9 in sworn declarations is that in 2017 there were 10 thousands of people alleging that they were 11 harmed from baby powder and got cancer and that 12 in earlier years, even just three years earlier, 13 it was significantly less, 46. True? 14 A True. 15 ATTORNEY BROWN: Object to the form. 16 BY ATTORNEY DEAN: 17 Q In terms of your involvement either 18 with Johnson & Johnson or LLT, were you ever 19 involved with providing discovery responses 20 about what Johnson & Johnson had in their own 21 records about testing its talc for asbestos? 22 A Yes. 23 Q Did you ever work with Nancy Mosco -- 24 "Mosco"? 25 (Crosstalk.)	Page 312 1 discussions with people about her deposition. 2 Q Okay. You note that LLT became 3 responsible for all of Old JJCI's talc-related 4 liability if it related in any way to injury or 5 damage or alleged injury or damage sustained or 6 incurred in the purchase of, use of, or exposure 7 to talc, including talc contained in any 8 product, or to the risk or responsibility for 9 any such damage or injury and note that that's 10 called talc-related liabilities and that there 11 are some exclusions for other types of cases. 12 Correct? 13 A Correct. 14 Q The only other thing on here -- I 15 thought I had highlighted that I wanted to ask 16 you about -- just need to find the paragraph 17 real quick. 18 While I'm looking for that, I did 19 want to verify, there is page or PDF 33 of your 20 affidavit, this flowchart about the 21 organizational structure that is involved. Can 22 you see that? 23 A I do see that. 24 Q I won't -- it just shows Johnson & 25 Johnson at top and then Janssen Pharmaceutical.
Page 311 1 I'm not sure if I'm saying her name 2 right? 3 A Nancy Musgrove. 4 Q M-O-S-C-O. 5 A I have -- I'm not sure if I worked 6 directly with her. I do know her. 7 Q She was deposed as a company 8 representative for Johnson & Johnson and what 9 we've been calling Old JJCI about when they 10 provided information in discovery responses. 11 Did you ever have an opportunity to 12 review her sworn testimony? 13 ATTORNEY BROWN: And I object. This 14 is well beyond the notice. 15 THE WITNESS: So I vaguely recall 16 that there was an issue with something 17 involving her. Sitting here today, I 18 can't recall what that was. But I do, I 19 do recall discussions about it. 20 BY ATTORNEY DEAN: 21 Q Okay. In terms of actually reviewing 22 the deposition itself, do you know if you've 23 done that? 24 A I have not done that recently. I'm 25 not sure if I ever have or whether I just had	Page 313 1 And in between that there's two lines. What's 2 the significance of those two lines between 3 Johnson & Johnson at the top -- 4 A Oh, that means they're excluded -- 5 there are other intermediate subsidiaries that 6 have been excluded from the chart. 7 Q Ah, got it. Okay. And so you 8 indicate that there is at the top Johnson & 9 Johnson. Then there's some intermediary 10 entities that are involved before it gets to 11 Janssen. And then below that is Johnson & 12 Johnson Consumer, Inc., it has in parens, New 13 Jersey. 14 Do you see where I'm at? 15 A I do. 16 Q And that indicates or verifies what 17 you told me earlier, that Old JJCI was a New 18 Jersey-based company; correct? 19 A Correct. But this is New JJCI, which 20 is also a New Jersey company. This is, this is 21 subsequent to the transactions. 22 Q Understood. So this reference here 23 on page 33 of your statements that references 24 Johnson & Johnson Consumer, Inc. (New Jersey) is 25 referencing what we've been calling JJCI 2 or

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Page 314 1 New JJCI; correct? 2 A Correct. 3 ATTORNEY DEAN: Okay. The other part 4 that I wanted to ask you about -- I've 5 mismarked something, and I know you wanted 6 to take a break. I'm almost done with 7 this declaration. I was hoping to have a 8 clean cut. But in order to save your 9 time, maybe I can use that break to find 10 this last part and then move on. Is that 11 okay? 12 THE WITNESS: Okay. 13 ATTORNEY BROWN: I think we should -- 14 let's go off. 15 THE VIDEOGRAPHER: The time is 16 approximately 6:35, and we are off the 17 record. 18 (Recess.) 19 THE VIDEOGRAPHER: We are back on the 20 record. The time is approximately 6:47. 21 This is the beginning of media number 5. 22 Counsel, you may proceed. 23 BY ATTORNEY DEAN: 24 Q Thank you for giving me a little time 25 to orient myself on this declaration from you	Page 316 1 code -- the bankruptcy code provides that 2 all cases are stayed in order for the fair 3 resolution of all the claims all at once. 4 So the way bankruptcy works is, once 5 you file bankruptcy, then you don't want 6 people rushing forward to get paid while 7 others will have to wait. So the stay 8 gets put in the place while you, while you 9 come to the resolu- -- while you 10 effectuate the resolution of all the 11 claims. That's what this refers to. 12 ATTORNEY DEAN: Let me object to the 13 nonresponsive portions. 14 BY ATTORNEY DEAN: 15 Q And again, I'm trying to avoid 16 reference to the term "bankruptcy." It's harder 17 in some places than others. 18 A On this situation... 19 Q But one of the explicit 20 considerations in Project Plato and in this 2021 21 corporate restructuring is after talc-related 22 liabilities were moved to LTL was to stay or 23 stop any litigation in civil courtrooms relating 24 to the issues concerning exposure to cosmetic 25 talc products from Johnson's Baby Powder or
Page 315 1 that I've marked in the prior deposition as 2 Exhibit 39. 3 The portion that I wanted to talk to 4 you about is under the section about stopping 5 the prosecution of talc-related claims. Do you 6 see that? 7 A I do. 8 Q And one of the -- 9 ATTORNEY BROWN: I object to the 10 form. 11 BY ATTORNEY DEAN: 12 Q One of the explicit things that you 13 discuss here about this restructuring -- the 14 2021 restructuring -- is that after the 15 talc-related liabilities, as you defined it, 16 were put into LTL, which is now LLT, there was 17 an immediate effort then to stop all litigation 18 in civil courtrooms, regardless of where they 19 were in the United States; correct? 20 ATTORNEY BROWN: Object to the form. 21 THE WITNESS: I wouldn't, I wouldn't 22 put it that way. I would say that as part 23 of our, our efforts to resolve the 24 litigation efficiently, equitably, and 25 fully, that by using the bankruptcy	Page 317 1 Shower to Shower in civil courtrooms no matter 2 where they are in the United States. Is that 3 correct? 4 A That would not be correct. That's 5 not -- it was not the way that you phrased it. 6 One of the considerations for doing it would be 7 to effectuate that. 8 I think what I would -- the way that 9 I would say it is that in order to resolve the 10 claims in a full, fair, and efficient manner, 11 one of the provisions that's provided in, you 12 know -- as a -- I can't say this without 13 "bankruptcy." Sorry. 14 ATTORNEY BROWN: But -- yeah. I 15 mean, you have to answer the question 16 truthfully, John. 17 THE WITNESS: Yeah. So I have to say 18 so -- if you're trying to resolve this in 19 the bankruptcy because, you know, 20 that's -- you think it's -- the 21 position is -- and I know you disagree -- 22 the position is the best, most efficient 23 way to deal with that, that as a function 24 of that, the bankruptcy code provides that 25 everything is stayed while you -- so that

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Page 318 1 you can get an equitable resolution for 2 all parties. 3 That's just the way it works. You 4 can't have cases going on in some 5 jurisdictions while you're trying to 6 settle all the other jurisdictions. It 7 makes it -- it gets very messy that way if 8 everyone can do that. 9 So I would say the way that you 10 phrased it, you know, that was one of the 11 things we considered to do -- you know, 12 that was a consideration for doing it. 13 It is a function of how we thought 14 was the best way to accomplish what we're 15 trying to see. 16 ATTORNEY DEAN: Object to the 17 nonresponsive portions and also those that 18 lack foundation. 19 BY ATTORNEY DEAN: 20 Q Is it your belief that you cannot 21 truthfully and honestly answer the questions 22 about the actions taken during this '21 -- 2021 23 restructuring, what we've called Project Plato, 24 as it relates to stopping all civil litigation, 25 without referencing bankruptcy? Is that, is	Page 320 1 question about whether this 2021 corporate 2 restructuring involved stopping all civil 3 litigation for at least some period, no matter 4 where it was in the United States, is it in your 5 mind that you can't answer that honestly without 6 mentioning bankruptcy? 7 A Well, you just asked a different 8 question, you know. So -- your first question 9 related to, you know, was this -- did we do it 10 as a consideration, was it part of the 11 consideration. In other words, the implication 12 was did we do this for the stay. 13 And truthfully the answer is -- 14 Q That's not. 15 A Okay. 16 ATTORNEY BROWN: He needs to finish. 17 He needs to finish. Please. 18 THE WITNESS: So -- 19 (Crosstalk.) 20 ATTORNEY DEAN: We're going to finish 21 today. Where we are off track, trying to 22 get to the same place, as opposed to 23 answering something that's not, is a 24 useful and thoughtful exercise. And you 25 are disrupting that right now.
Page 319 1 that your belief? 2 A I believe that you can't give a full 3 answer without, without mentioning why -- you 4 know, how this stay comes about and sort of the, 5 the bigger context in, in what you're trying to 6 do. 7 So, you know, the context was we were 8 trying to resolve these cases. The best way 9 that we were advised to do this was, was through 10 this bankruptcy. And as a function of the 11 bankruptcy, there's a stay that's involved. 12 ATTORNEY DEAN: Let me object to the 13 nonresponsive. 14 BY ATTORNEY DEAN: 15 Q And when I asked you the question 16 about whether you could answer truthfully about 17 what would happen with Project Plato and the 18 2021 corporate restructuring without mentioning 19 bankruptcy, you indicated that you couldn't 20 answer fully and then kind of repeated some of 21 the rationale from your perspective for these 22 actions. 23 I want to return to my question, 24 because fully answering is a little different 25 than truthfully. If I want to answer the	Page 321 1 ATTORNEY BROWN: Let him answer the 2 question, please. 3 ATTORNEY DEAN: I'm going to try to 4 reframe. 5 ATTORNEY BROWN: No. He was still 6 speaking. Let him finish. 7 BY ATTORNEY DEAN: 8 Q As opposed to trying to figure out -- 9 ATTORNEY BROWN: Hey, counsel's not 10 letting the witness answer the question. 11 ATTORNEY DEAN: You're interrupting 12 me on the record, and that makes for an 13 impossible -- 14 ATTORNEY BROWN: Because you just cut 15 off the witness. I mean, this is what's 16 happening and the transcript will show it. 17 Please continue. 18 You cut off the witness. 19 BY ATTORNEY DEAN: 20 Q I want to make sure you understand my 21 question. 22 For the 2021 corporate restructuring 23 that is referenced as Project Plato, if I want 24 to understand that part of that involved actions 25 taken that would result in stopping civil

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Page 322 1 litigation related to cosmetic talc liabilities 2 no matter where they were in the US, can you 3 answer that honestly without referencing 4 bankruptcy? 5 A Yes. 6 Q Okay. And I, and I -- if I with my 7 prior questions try to suggest that it was the 8 driving force and only part of it, that was 9 truly not my intent. So I'm going to try to 10 reframe to get us closer to home. 11 Part of the 2021 corporate 12 restructuring that was known to you and that you 13 discussed in sworn statements was that after the 14 talc-related liabilities were moved to LTL, now 15 LLT, that it was expected that there would be a 16 stay or pause on civil litigation related to 17 cosmetic talc liability no matter where it was 18 in the country. Is that fair? 19 A That is true. 20 ATTORNEY BROWN: I object to the form 21 and to the instruction of counsel. 22 BY ATTORNEY DEAN: 23 Q In terms of how long talc-related 24 liability was paused throughout the country, my 25 understanding is that lasted well over a year.	Page 324 1 Kaplan's transcripts? 2 A I have. 3 Q Between when the first bankruptcy was 4 filed and the second bankruptcy ended, do you 5 know how much time passed? 6 A I -- you know, I'd have to go back to 7 my calendar. Again, sitting here right now, I 8 don't, I don't recall. 9 Q You certainly know it was over a 10 year; correct? 11 A I believe it was over a year; yes. 12 Q And so after this pause on civil 13 litigation throughout the country, there was 14 over a year that went on where any concern about 15 cosmetic talc relating to cancer was paused with 16 the exception of maybe three or four cases, to 17 the best of your memory; fair? 18 A I -- not fair. I would say 19 whoever -- if there was concern and people 20 wanted a trial, people could have asked for one 21 and they were given. 22 So I would say that there was a pause 23 and -- for that period of time. But, you know, 24 the concerns -- people who raised concerns 25 raised concerns.
Page 323 1 Is that yours as well? 2 A I -- yes and no. So for -- there 3 were cases that went forward during that period. 4 Q Let me try to reframe. With very 5 limited exceptions, that effort to pause or stay 6 cases in civil courts no matter where they were 7 in the country is something that lasted for well 8 over a year, I think over a year and a half. 9 Does that sound right? 10 ATTORNEY BROWN: I object to the form 11 of the question. 12 THE WITNESS: I disagree with 13 "limited exception." Everyone that asked 14 for a trial got one. 15 ATTORNEY DEAN: I'm going to object 16 to nonresponsive. 17 BY ATTORNEY DEAN: 18 Q How many trials went forward after 19 the bankruptcy was filed until the second 20 bankruptcy ended? 21 A I want to say three or four. Again, 22 I don't have the exact number. But I think it 23 was like three or four. The three or four 24 people who asked for a trial. 25 Q Have you read Kaplan's -- Judge	Page 325 1 ATTORNEY DEAN: Object to 2 nonresponsive. 3 I'm also going to attach to the 4 record as Exhibit 42 the transcripts 5 indicating to the opposite. But I don't 6 want to engage in fights, so I'm going to 7 try to frame my question to avoid it. 8 (Exhibit 42 was marked for 9 identification.) 10 BY ATTORNEY DEAN: 11 Q In terms of the stay that was 12 requested or the pause on civil litigation that 13 was requested as a result of this -- these 14 actions that we've referenced as Project Plato, 15 you're aware that all cases throughout the 16 United States had a pause put on litigation 17 except for three or four of them? 18 ATTORNEY BROWN: I object to the form 19 of the question. 20 THE WITNESS: That's not, not 21 entirely true. So most case -- many cases 22 went forward without LTL or J&J entities 23 as a defendant. So, you know, there were 24 cases where we were named as a defendant 25 that, that continued to go forward. There

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Page 326 1 were cases that asked for a trial are 2 cases that went forward. There was 3 discovery that was had in many cases that 4 went forward. 5 You know -- so, yeah, there was 6 litigation, ongoing litigation going on 7 during that period. There were just no 8 other trials except for the ones that 9 people asked for. 10 ATTORNEY DEAN: I'll object to 11 nonresponsive and try again. 12 BY ATTORNEY DEAN: 13 Q After this 2021 corporate 14 restructuring that was called Project Plato that 15 resulted in pausing litigation against Johnson & 16 Johnson and Old JJCI and another entities 17 related to Johnson Baby Powder, for over 12 18 years you're aware that no one had an 19 opportunity to go in front of a jury to discuss 20 their concerns about Johnson's Baby Powder, 21 except for, I think you said, three or four 22 exceptions. 23 Did I get that right? 24 ATTORNEY BROWN: Object to the form. 25 You said 12 years.	Page 328 1 I think you said you think there's three or four 2 exceptions. Did I get that right? 3 ATTORNEY BROWN: Object to the form. 4 THE WITNESS: Yes; except I would say 5 with the three or four, whoever asked for 6 a trial got a trial. 7 ATTORNEY DEAN: After "yes" I'm going 8 to seek to strike. 9 ATTORNEY BROWN: Opposed. 10 ATTORNEY DEAN: Fundamentally not 11 asked and also -- 12 ATTORNEY BROWN: Opposed. 13 ATTORNEY DEAN: -- God bless America, 14 I wanted a trial. 15 And I will also note that we did go 16 forward against other people, and people 17 cannot have peace or rest if they're doing 18 it a second time. 19 ATTORNEY BROWN: I object to speech. 20 ATTORNEY DEAN: I object to not 21 responding to the question. 22 ATTORNEY BROWN: You already did. 23 BY ATTORNEY DEAN: 24 Q In terms of something that you have 25 volunteered several times and I've always
Page 327 1 THE WITNESS: Yeah. 2 BY ATTORNEY DEAN: 3 Q With me correcting to say 12 months 4 instead of 12 years -- and I meant well over a 5 year, not 12 years. I apologize. But with 6 that, do I have that right? 7 A Again, the -- with the exception of 8 those people who asked for trials to go forward, 9 there were no trials for that period of time, 10 although there was motion practice and discovery 11 that went on during that period. 12 ATTORNEY DEAN: Objection to 13 nonresponsive because I really didn't ask 14 about that, and try again. 15 BY ATTORNEY DEAN: 16 Q With Project Plato, after they put 17 the talc liabilities into LTL or LLT and then 18 effectuated efforts to stay litigation for over 19 a year, no matter where it was the country if it 20 was civil litigation, your understanding is that 21 during that time, no matter the nature of the 22 case, if there was concerns about use of 23 Johnson's Baby Powder and cancer, any claims 24 against Johnson & Johnson or Old JJCI or LLT 25 were not going to a jury, with the exception of	Page 329 1 attempted to object to about this effort being 2 an effort to fairly resolve cases, I want to be 3 clear that when you mention that you are 4 discussing LTL, now LLT's beliefs as the entity 5 that expressly accepted those liabilities; 6 correct? 7 A Correct. 8 Q Have you talked to a single person at 9 Kenvue or Holdco about whether they believed the 10 restructuring efforts that resulted during 11 Project Plato and how liabilities and assets 12 were divided up, whether those were fair or not? 13 A I'm sorry. What was the last part of 14 it? Have I discussed what? 15 Q Have you discussed with anyone at 16 Kenvue or at Holdco, the two entities that 17 you're representing today, to determine whether 18 they believe that the actions that we've been 19 talking about, the corporate restructuring and 20 different machinations of corporations per 21 Project Plato and how they divided out 22 liabilities and assets, whether they believed it 23 was fair and equitable? 24 A Yes. 25 Q Who did you talk about?

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Page 330 1 A Chris Andrew. He was instrumental in 2 both those transactions. 3 Q Other than Chris Andrew, the lawyer 4 that you mentioned that worked for Kenvue, 5 anyone else? 6 A Michelle Goodridge believes that 7 everything done was appropriate. I spoke to her 8 about her Rule in Project Plato. 9 Q Okay. And you mentioned Michelle 10 Goodridge was a person who wasn't involved in 11 the substantive -- substance of these 12 conversations and you could tell that from her 13 deposition in 2021. But you confirmed that that 14 was also the case, kind of how she approached 15 the issues with Project Diamond after her 16 deposition in the 30-minute conversation you had 17 yesterday; correct? 18 A No. What I said was that she 19 reviewed the documents, reviewed the transaction 20 at the time, had discussions with lawyers about 21 what was going on, was satisfied that everything 22 was appropriate, and signed the documents in 23 both cases. 24 Q So you believe that Michelle 25 Goodridge has firsthand knowledge about how that	Page 332 1 involved with the baby powder line; correct? 2 A So I did not choose -- I chose them 3 based upon your questioning of Mr. Mittenenthal. 4 That's how -- I think we discussed how they came 5 to be on my list of people to talk to. 6 Q And the fact that I -- that we have 7 noted in trying to get the basic information 8 from Kenvue that we never worked there and we 9 need the company to tell us who has knowledge 10 and we don't know if it's more than just these 11 few people that have been deposed, were you 12 aware of that? 13 ATTORNEY BROWN: Objection to the 14 form. 15 BY ATTORNEY DEAN: 16 Q Motions, for instance. I think you 17 said you got it, the motion that we filed? 18 A I did not get the motion. I said I 19 relied upon your -- the deposition that you took 20 of Mr. Mittenenthal. 21 Q So my question, Michelle Goodridge, 22 since she's been at Kenvue, is not a person that 23 has been involved with the Johnson Baby product 24 line. You mentioned that she moved on to 25 different things, I think like developing new
Page 331 1 liabilities and assets were divided between the 2 companies and whether the handling of those 3 liabilities with LTL was equitable and fair? 4 A Absolutely. Yes, she does. 5 Q Great. That's helpful. And she's a 6 current employee of Kenvue? 7 A She is. 8 Q Anybody else? 9 A Those are the people I talked to. 10 Q In terms of -- I don't want to ask 11 about a lawyer. But in terms of Michelle 12 Goodridge, you've already confirmed that the two 13 people you've talked to about this -- well, let 14 me back up. 15 The two people that you've talked to 16 about whether assets and liabilities being 17 managed and how they were divided and whether 18 that was fair and equitable were with Kenvue, 19 not Holdco; correct? 20 A That is true. 21 Q And for the two individuals you chose 22 to speak to at Kenvue, you chose to speak to a 23 lawyer and to a person named Michelle Goodridge, 24 who you told me earlier in this deposition, 25 since she came to Kenvue has in no way been	Page 333 1 products; correct? 2 A Well, expanding markets. 3 Yeah, I don't know whether she 4 directly deals -- has this -- part of that may 5 involve baby powder. But she, she does not have 6 responsibility for baby powder. 7 Q Has she been at any time in her 8 career involved with assessing the losses of 9 people that have cancer that at least allege or 10 believe it's because of baby powder? 11 A I -- 12 ATTORNEY BROWN: Objection to the 13 form. 14 THE WITNESS: I do not know. 15 BY ATTORNEY DEAN: 16 Q Does she have any understanding of 17 the funding agreement for LTL at any time? 18 ATTORNEY BROWN: Objection to the 19 form. 20 THE WITNESS: I do not recall -- I'm 21 not sure whether she was a signatory in 22 one of the funding agreements. I'd have 23 to check my records. But I don't recall 24 sitting here right now. 25 BY ATTORNEY DEAN:

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Page 334 1 Q Another thing that was explicitly 2 understood during Project Plato in this 3 corporate restructuring in 2021 wasn't just that 4 there would be a request to stop civil 5 litigation for at least some period relating to 6 cosmetic talc, but that it would seek to stop 7 litigation not just for LTL, now known as LLT, 8 but other related parties; right? 9 A I disagree that it was a request. I 10 think these are -- they're automatic stays. 11 ATTORNEY DEAN: Whether the stay is 12 automatic or not is not at all part of my 13 questions. So let me object as 14 nonresponsive. 15 BY ATTORNEY DEAN: 16 Q Part of the Project Plato 17 restructuring that you're aware of is, after the 18 talc liabilities were transferred over to LTL, 19 was to take actions that resulted in a stay of 20 civil litigation relating to cosmetic talc 21 liabilities. You were of that; right? 22 ATTORNEY BROWN: Objection to the 23 form. 24 THE WITNESS: I was aware that action 25 would be stayed; yes.	Page 336 1 or not, are you aware or have you tried in any 2 way to figure out whether there are individuals 3 at Kenvue or Holdco who are aware of what 4 occurred after the Project Plato restructuring, 5 in terms of efforts by people who believe they 6 were harmed from cosmetic talc to actually be 7 able to get resolution or to be heard in the 8 civil court system? 9 ATTORNEY BROWN: Object to the form. 10 THE WITNESS: I don't -- I have not 11 asked anybody at Kenvue and spoken to 12 anyone at Kenvue about that. 13 BY ATTORNEY DEAN: 14 Q What about Holdco? 15 A I've not spoken to anyone at Holdco 16 about that topic. 17 Q Have you tracked or made any effort 18 to track how many individuals were notified -- 19 notified Johnson & Johnson and LTL about their 20 deposition so that they could discuss their 21 history when they were sick before maybe they 22 got too sick to do so and where no one showed up 23 on behalf of those companies during this pause 24 or stay that occurred? 25 ATTORNEY BROWN: Object to the form.
Page 335 1 BY ATTORNEY DEAN: 2 Q And another related effort by -- as a 3 result of this Project Plato restructuring 4 wasn't just to stay or stop litigation or civil 5 litigation for cosmetic talc liability for LTL 6 but also to other parties, including Johnson & 7 Johnson; correct? 8 A I would say -- I wouldn't classify 9 them as efforts. Again, I would say that is 10 part of the restructuring we understood that 11 there would be a stay relating to other parties. 12 Q And does that include Johnson & 13 Johnson? 14 A Yes. 15 Q Does Kenvue have any understanding 16 about what action by people that had concerns 17 about talc liabilities were hindered or delayed 18 during the pendency of these bankruptcy efforts? 19 ATTORNEY BROWN: Objection to the 20 form. 21 THE WITNESS: Yeah. I, I would -- I 22 don't agree that efforts were -- that 23 there was a hindrance and delay. 24 BY ATTORNEY DEAN: 25 Q In terms of whether that's even true	Page 337 1 THE WITNESS: Yeah, I'm not sure I 2 understand the question. 3 BY ATTORNEY DEAN: 4 Q Let me ask you this: Are you aware 5 that one of the limited things that were allowed 6 to occur during this stay on civil actions was 7 to give notice to LTL and Johnson & Johnson 8 about plaintiffs' depositions -- plaintiffs 9 being the people who are alleging that they are 10 sick with cancer because of exposures to 11 cosmetic talc? 12 A I was aware, yes, that was something 13 that could go forward, yes. 14 Q Have you tracked or do you have any 15 knowledge of how many times LTL and Johnson & 16 Johnson were made aware of these depositions and 17 choose not to attend? 18 ATTORNEY BROWN: Objection, form. 19 THE WITNESS: Yeah, I am not aware of 20 any count of that. 21 BY ATTORNEY DEAN: 22 Q Do you have any estimate, even if you 23 don't have an exact count? 24 A I have no estimate. 25 Q Are you aware or have any estimate of

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Page 338 1 the number of times that Johnson & Johnson, 2 since they've returned to civil litigation, are 3 trying to reopen depositions of people that have 4 cancer, despite getting sent notice that I just 5 talked about, letting them know the deposition 6 was occurring? 7 (Crosstalk.) 8 ATTORNEY BROWN: I object to the 9 form, foundation, and scope. 10 THE WITNESS: I have no knowledge of 11 that. 12 BY ATTORNEY DEAN: 13 Q Can you be any more specific about 14 the source of your belief that everyone that 15 asked to have their dying clients heard during 16 the pendency of the bankruptcy were given the 17 blessing to go forward? 18 A Yes. 19 ATTORNEY BROWN: Object to the form. 20 THE WITNESS: So I attended all the 21 bankruptcy hearings. And there were 22 plaintiffs who wanted to go to trial, made 23 the argument that they should go to trial. 24 And when confronted with the issue that if 25 they were allowed to go to trial, then	Page 340 1 A There were, there were motions made 2 by Joseph, Joe Satterley to be allowed to go to 3 trial. They're on the record. There's briefing 4 on it. I'm sure those are available from the 5 bankruptcy court. 6 Q I think they are. And I think I was 7 there for part of them. But I want to make sure 8 what you and I looked at we can actually look at 9 and show the judge and maybe even a jury. 10 And so do you have any idea in these 11 months and months and months and months and 12 months and months of proceedings -- 13 (Crosstalk.) 14 A I'm sure we can get them -- 15 Q -- that ultimately failed, where I 16 would find what you're talking about? 17 ATTORNEY BROWN: Object to the form 18 as incredibly argumentative. 19 THE WITNESS: Yeah, I'm sure we could 20 get that -- those if you want them. 21 ATTORNEY DEAN: I will ask that those 22 be attached as Exhibit 43. 23 (Exhibit 43 was marked for 24 identification.) 25 BY ATTORNEY DEAN:
Page 339 1 everybody else would want to go to trial, 2 they swore to the Court that nobody else 3 wanted to go to trial and that they would 4 not open up the floodgates and that, and 5 that -- so these people should be allowed 6 to go to trial. 7 I was present when those arguments 8 were made. 9 BY ATTORNEY DEAN: 10 Q I'll start with that. Do you -- can 11 you be more specific on what you're referencing 12 where someone claimed that if they went to 13 trial, the floodgates wouldn't be opened for all 14 of those other people that have claims? 15 A Joe Satterley made that 16 representation numerous times. I believe Moshe 17 Maimon had made that representation. Chris 18 Placitella made that representation. 19 I definitely recall Joe Satterley 20 making that representation, that representation 21 several times. 22 Q In terms of where I could look at 23 that and look at the specific information that 24 you are remembering, can you be any more 25 specific?	Page 341 1 Q Other than the Reyes case -- or, 2 excuse me, the Valdez case, can you name any 3 specific cases that actually went forward during 4 the pendency of that bankruptcy? You said three 5 or four. 6 A I can't name them right now. I just 7 don't recall the names. 8 Q You believed there were three to four 9 cases. 10 A I believe there were three. But 11 again, I'd have to go back. That's my, that's 12 my recollection. 13 Q Is there any other source of your 14 belief that people didn't want to go or didn't 15 ask and it was just, just people that either Joe 16 Satterley or maybe Moshe and maybe Chris 17 Placitella mentioned, other than some 18 transcripts with those individuals that 19 hopefully we're going to attach as Exhibit 43? 20 A No. Those are the, those are the 21 representations that were made. 22 Q I think that answers my question. 23 But is there anything else that you're thinking 24 of in your mind other than lawyers for other 25 firms seeking to have their clients heard and

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Page 342 1 discussing that it wouldn't open the floodgates? 2 A I do not recall. 3 Q Huh? 4 A I don't believe there are. That's 5 what I'm thinking of. 6 Q The case that I'm unaware of involved 7 a person whose trial was pending when this 8 Project Plato action to stop cases occurred. Do 9 you recall that? They were in the middle of 10 trial when this happened. 11 ATTORNEY BROWN: Objection to scope. 12 Are you asking in his personal capacity 13 right now? 14 BY ATTORNEY DEAN: 15 Q I'm asking if you know. And then 16 I'll try to connect it, if I can, to the 17 companies at hand. 18 ATTORNEY BROWN: Well, object. It's 19 beyond the scope. 20 THE WITNESS: Yeah, I don't, I don't 21 recall. 22 ATTORNEY DEAN: So for this whole 23 entire section of questioning I believe 24 that when you keep volunteering about a 25 full, fair, and equitable effort relates	Page 344 1 ATTORNEY DEAN: -- to other questions 2 about Project Plato which were clearly in 3 our notice and clearly relevant, I think 4 it's just distinct. 5 ATTORNEY BROWN: I object. To pose 6 Project Plato necessarily implicates the 7 reason for Project Plato. I think the 8 questions you're asking now about lawsuits 9 and stays are beyond the scope. 10 But please try to conclude your 11 questions and continue. 12 THE WITNESS: Sorry. Before we 13 continue, can I just make a correction to 14 what I said. 15 I'm recalling at the beginning of the 16 bankruptcy case there were -- there was at 17 least one plaintiff who wanted to go 18 forward and denied. 19 But by the end of the bankruptcy 20 case, Judge Kaplan had switched -- changed 21 his mind and was going to allow trials to 22 go forward. That's what I recall. 23 So that -- I just wanted to clarify 24 that. 25 BY ATTORNEY DEAN:
Page 343 1 to LTL, not Kenvue and not Holdco, and is 2 nonresponsive. I am solely asking these 3 questions as a follow-up in the event that 4 a Court disagrees with me. I actually 5 don't think this is the appropriate 6 setting for that. 7 ATTORNEY BROWN: You asked hours of 8 questions about Plato. 9 ATTORNEY DEAN: I think Plato is 10 highly relevant. I think the claim that 11 the bankruptcy efforts with LTL that does 12 not implicate New JJCI, Holdco, or Kenvue 13 has nothing to do with it. 14 And I certainly never asked at any 15 point in time whether the transfer of talc 16 liabilities was to be just or fair or 17 anything about the motive of it. It is 18 just something that was inserted into 19 questions over a dozen times that I'm 20 just, to protect myself, asking some 21 follow-up questions. But I don't think 22 they're part of this deposition. To try 23 to -- 24 ATTORNEY BROWN: I think -- 25 (Crosstalk.)	Page 345 1 Q And so your belief about him allowing 2 trials to go forward you're amending to say 3 there were some rejections, but continue to rely 4 on your basis or understanding that he was going 5 to allow trials to go forward from transcripts 6 that hopefully we're going to get as Exhibit 43 7 where counsel for claimants -- specifically you 8 think Satterley and maybe two others -- were 9 asking for a trial date and saying it wouldn't 10 open the floodgates. Do I have that right? 11 A Yes, that's right. 12 Q For Johnson & Johnson Holdco for a 13 minute -- what we've been calling Holdco -- I 14 understand that name came about as a name change 15 for what we've been calling New JJCI or JJCI 2; 16 correct? 17 A Correct. 18 Q Where I get confused is you have 19 explained several times that holding 20 companies -- this was in the context of JNTL -- 21 aren't actually making or produce anything but 22 holding the assets of others. Do you recall 23 that? 24 A I do. 25 Q But here, while we're talking about

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Page 346 1 Holdco, you've explained that that is merely a 2 name change for New JJCI, who absolutely, we've 3 seen in your own declarations, was continuing 4 making things from the Baby product line and 5 plus there was a whole list of other things. Do 6 you recall that? 7 A That's not, that's not what I said. 8 This goes back to the discussion we had before 9 about when the consumer companies were moved 10 from, from, you know, New JJCI out and during 11 the Diamond transaction. 12 So once the consumer companies were 13 out, right, the Holdco -- you know, New JJCI 14 changed its name to Holdco. And at that point 15 it was a holding company. Right. 16 So what whatever was left in Holdco 17 after the consumer business was taken out of it 18 Holdco just held. 19 Does that make sense? 20 Q No. So let me see if I can try to 21 understand it. 22 A Okay. 23 Q We know that New JJCI manufactures 24 and sells a broad range of products used in baby 25 care, along with beauty, oral care, wound care,	Page 348 1 JJCI in this, in this document takes its 2 consumer assets, its consumer company assets and 3 gives them to another entity in order to put it 4 into the basket. 5 At that point the, what we're calling 6 New JJCI no longer has the consumer business. 7 All it has is whatever is left over, which are 8 nonconsumer assets, and it's just holding them. 9 And that's why the name changes to Holdco. 10 ATTORNEY DEAN: Same objections. 11 BY ATTORNEY DEAN: 12 Q Let's -- let me back up. Did you 13 read Mr. Mittenthal's testimony on behalf of 14 Holdco? 15 A I'm sure I skimmed through it. I'm 16 not sure -- I'm not recalling specifically what 17 he said about it. 18 Q When did, when did the name change 19 from New JJCI to Holdco occur? 20 A It happened at the -- around the same 21 time that the assets were taken from New JJCI 22 and put into the, the other company. I'm 23 pulling up my -- the step plan again. 24 ATTORNEY DEAN: I'm just going to, as 25 you pull that up, object to nonresponsive.
Page 347 1 and other fields. Right? 2 A Correct. 3 Q When the name change went from New 4 JJCI or JJCI 2 to Holdco, are you saying that 5 Holdco no longer manufactured and sold the long 6 range of products, including the baby care 7 products? 8 A Exactly. Exactly. It got 9 transferred over to, I think New JJC -- and 10 eventually New JJCI 3, in order -- it got put to 11 the basket that was going to Kenvue. And what 12 remained was Holdco, which was holding 13 nonconsumer assets. So it was a holding 14 company. 15 ATTORNEY DEAN: Object to foundation. 16 BY ATTORNEY DEAN: 17 Q In terms of trying to sort out how 18 you know that, explain to me who was making and 19 selling Johnson's Baby between the name change 20 from New JJCI to Holdco and when Kenvue in April 21 of 2023 started making and selling baby powders? 22 A So this goes back to the 23 February '23 timeframe that we looked at in the 24 step chart, right. And so going back to the 25 step chart, basically what we're calling New	Page 349 1 BY ATTORNEY DEAN: 2 Q I'm just asking for a date of when 3 New JJCI changed its name to Holdco. 4 A Yeah. Again, I think this was the 5 discussion we had earlier. I'm not sure 6 exactly, looking at the records, when it was, 7 sitting here right now. But it was around the 8 time that, that these transactions happened. So 9 basically sometime in February 2023. 10 Q Did you review what Holdco swore to 11 under oath about that timing through 12 Mr. Mittenthal before stating that? 13 A I, I have not. I don't recall what I 14 saw. I'm sure I read it. I just don't recall 15 what he said about that. 16 Q What, then, are you relying on for 17 your belief that the name change from New JJCI 18 to Holdco occurred in February of 2023? 19 A Well, again, I think -- I'm saying I 20 don't know exactly when that happened. But 21 again, if you look at the step chart of -- on 22 transaction that's 14 out of 20, it shows -- I'm 23 sorry. Hold on. 24 Then February 3rd of 2023 Janssen 25 contributes a hundred percent shares of New

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Page 350 1 JJCI, a holdco -- which is right there -- to 2 another consumer subsidiaries, the JNTL 3 Holdings 2. 4 ATTORNEY DEAN: I'll object to 5 nonresponsive. 6 BY ATTORNEY DEAN: 7 Q I'm not trying to figure out when 8 things were transferred from Holdco to JNTL 2 or 9 JJCI 3. I'm trying to figure out when just the 10 name changed -- 11 A Yeah, I get what you're saying. 12 Q -- from New JJCI or JJCI 2 to Holdco 13 occurred. 14 A So, again, I did not know this was 15 sort of the key here, so I have not looked at 16 that issue. But we can -- I think we can easily 17 find that out. 18 Q My understanding from reading 19 Mr. Mittenenthal's depositions is that when that 20 occurred, it wasn't a transfer; it was simply a 21 name change so that New JJCI continued as it was 22 but under a new name called Holdco, until the 23 assets were transferred to JNTL 2 in February; 24 is that correct? 25 A Correct. So it was -- there was a	Page 352 1 ATTORNEY DEAN: Let me object to 2 foundation. 3 BY ATTORNEY DEAN: 4 Q And in terms of the actual time of 5 the name change and how soon or far way it was 6 from February, you believe that that's something 7 the company can figure out, but you don't know 8 the dates as we sit here; is that fair? 9 A As we sit here right now, yeah, 10 that's correct. 11 Q What I understood from what you told 12 me earlier today is that after there was the 13 Project Plato transactions that ended in October 14 of 2021 with Old JJCI ceasing to exist, that New 15 JJCI took on the assets for baby powder, along 16 with other things, and continued that until 17 February; and that even though there may be name 18 changes in that timeframe, that's who would have 19 been responsible. The only timeframe we just 20 don't know for sure without further research is 21 February to April of 2023. Is that right? 22 A That is correct. 23 Q In terms of us trying to understand 24 the net worth of Johnson & Johnson Holdco, what 25 we've been calling Holdco, is that something
Page 351 1 name change. There was a transfer. The -- I'm 2 just not sure when, when those happened, which 3 happened first, and when it happened. 4 But that's why -- when you asked why, 5 why is it called Holdco, if it, if it was -- 6 still had the assets after the name change, it 7 was only for a short period of time; because it 8 was always intended that those assets would be, 9 would be taken out. 10 So when they named it Holdco, it's 11 because they know that, that the assets, the 12 JJCI -- the new New JJCI would get, would get 13 the consumer assets, right. 14 So again, like going back to sort of 15 basic, you have JJCI, which we're calling 16 New JJCI. You're creating a new JJCI -- 17 JJCI 3 -- to take those assets. 18 You can't have two companies with the 19 same name. Therefore, one of them has to be 20 called Holdco. And so that -- those, those 21 transactions happened very close in time. I'm 22 just not sure which one happened first. But it 23 was always contemplated when Holdco was -- name 24 was changed to Holdco, those assets were going 25 to be transferred.	Page 353 1 you've sought to understand? 2 A Yes. That is actually -- that is 3 something I talked to Adam Lisman about. That 4 is -- that was one of the reasons I talked to 5 Adam Lisman; yes. Thank you for reminding me of 6 that. 7 Q And Adam currently works for Johnson 8 & Johnson; correct? 9 A He is in the treasurer's group at 10 Johnson & Johnson; yes. 11 Q Tell me about what you learned from 12 him. 13 A So I -- there were other depositions 14 that at this point I, I can't remember who said 15 it. But, you know, there were discussions that 16 the company -- nobody sort of has Holdco, has 17 financials for Holdco. Holdco does not report 18 financials on its own. 19 And so the company does not have any, 20 any information -- they don't have sort of a 21 balance sheet or a net worth information for 22 Holdco, sitting here. 23 And so I spoke to Adam to confirm 24 that was true. And he confirmed that that was 25 true, that no company has any financial that

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Page 354 1 would give you the net worth of Holdco. 2 Q In speaking with Mr. Mittenenthal as a 3 representative of Holdco, he explained that 4 there were over ten subsidiaries underneath 5 Holdco and that they were simply a holding 6 company for those ten-plus subsidiaries. 7 Is that your understanding as well? 8 A That is my understanding, yes. 9 Q Did you speak to a single person in 10 any one of those subsidiaries? 11 A No. I spoke to the treasurers that 12 were responsible for the financial reporting of 13 all those subsidiaries. 14 Q Did you find out from him what the 15 assets of each of those subsidiaries are worth 16 and then gathering them? 17 A Yes. So that is a, that is an issue 18 that we looked at from time to time that came up 19 in our second filing. And it is difficult to 20 do, if not impossible. And it's something that 21 has not been done. 22 Q And so whether it's a treasurer or 23 you or anyone else working for Holdco when we 24 first sent out this topic in February of this 25 year, are you aware of anyone making an effort	Page 356 1 stipulation that was sent to us. I pulled 2 it, and I'm going to mark this as 3 Exhibit 2. 4 (Exhibit 2 was marked for 5 identification.) 6 BY ATTORNEY DEAN: 7 Q Is that the same thing that you've 8 seen? 9 A It is. 10 Q This indicates: As of the period 11 ending June 30th, 2024, the total shareholder's 12 equity of Johnson & Johnson Holdco -- in parens 13 NA -- Inc. was approximately 604 million, which 14 included approximately 40 million cash on hand. 15 Do you see that? 16 A I do. 17 Q Do you know where that information 18 came from? 19 A I do not. I did ask for that. I 20 think they were gathering this. I think my 21 understanding was that it comes from a sort of 22 an attempt to come up with a, with a balance 23 sheet number based upon some data. 24 But it is -- yeah, it's an attempt to 25 do that. But I'm actually not sure where the
Page 355 1 to get the actual financials from the companies 2 that Holdco holds and gathering them? 3 A I am not aware of that. We have 4 tried in the past, and it is difficult to get 5 financials in a form that are usable for this 6 purpose. 7 Q In terms of, in terms of putting 8 together information to establish or evidence a 9 claim of burden that something is too hard or 10 too difficult or too burdensome, and any point 11 in time since February of 2024 to when you were 12 involved two days ago, did anyone ask you to try 13 to organize that so the company could exercise 14 its right to claim burden if it wanted to? 15 A I have not been asked. 16 Q One of the things I noted was in the 17 information you were provided -- this was sent 18 to me yesterday afternoon -- was a Word 19 document. It was referenced as a proposed 20 stipulation as to Johnson & Johnson Holdco (NA), 21 Inc.'s financial condition. 22 Do you recall that being on your 23 list? 24 A I do. 25 ATTORNEY DEAN: This was the proposed	Page 357 1 actual figures come from. 2 Q In terms of the accountants for the 3 individuals who were making this attempt, do you 4 know who they are? 5 A I believe this -- I'm sorry, the 6 accountants or...? 7 Q I thought you said this was an 8 attempt by accountants to try to pull together 9 that information. Maybe I'm -- 10 A No, no, I'm sorry. I think this is 11 an attempt to count -- to come up with an 12 accounting. I'm sure this was done with the 13 help of finance folks at the Johnson & Johnson 14 companies. The -- yeah, I just don't know who 15 they spoke to for this, sitting here right now. 16 But again, that's information readily 17 obtainable. I think -- it's one of the things 18 they asked for that I think, just because of the 19 time, we never got to. 20 Q So you were not in a position to, 21 first, verify whether the statement that the, as 22 of at least June 30th, 2024, the shareholder 23 equity for Holdco is approximately 604 million? 24 A Yeah. Again, all of this is to 25 say -- my understanding was that this was an

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Page 358 1 attempt to come up with, with something that 2 doesn't currently exist. And I asked for sort 3 of the basis of it, which I -- you know, I 4 think, because of the press of time, just never, 5 never came. 6 Q This states that the shareholder 7 equity value identified in paragraph 1, the 604 8 million dollars referenced, was calculated by 9 subtracting the value of Holdco's total 10 liability -- liabilities from the value of 11 Holdco's total assets. This estimate takes into 12 account Holdco's cash, the historical cost basis 13 value of its investments in subsidiary 14 companies, and intercompany loan balances with 15 its parent and its operating subsidiaries. 16 Do you see that? 17 A I do see that. 18 Q In terms of spending any time 19 verifying this -- the accuracy of this proposed 20 stipulation that was sent to us from J&J's 21 lawyers, have you been able to do any, anything 22 to research that? 23 A Again, I think this was an oversight. 24 This was something we -- I asked for. And we 25 just didn't have time to go through it.	Page 360 1 Q Okay. What was your understanding of 2 the purpose of those transactions? 3 ATTORNEY DEAN: Objection to form. 4 THE WITNESS: So the business purpose 5 of all the transactions taken as a whole 6 was to come to a structure where we could 7 efficiently, fairly, and finally resolve 8 the talc liability, the claims that talc 9 plaintiffs had -- which essentially means 10 that we were looking for a way to pay talc 11 claimants as quickly as possible, you 12 know, a fair value for their claims. 13 And so the structures, all the, all 14 the corporate changes that were made were 15 to facilitate that, that resolution. 16 ATTORNEY DEAN: Object to form. 17 BY ATTORNEY BROWN: 18 Q And when you say the purpose was to 19 pay a fair value, did you and did the companies, 20 the Johnson & Johnson family of companies, 21 believe that these cosmetic talc claims had 22 scientific merit? 23 ATTORNEY DEAN: Objection, no 24 foundation. 25 THE WITNESS: No.
Page 359 1 But information might be readily 2 available. I just -- you know, I think with the 3 press of time, this was sort of, sort of the 4 last things on people's list, and we just never 5 got to it. 6 ATTORNEY DEAN: I think, I think 7 there's some things that we need to follow 8 up and work on. But based on what we know 9 today, I've gone through the questions 10 that I have. I know it's been a long day. 11 And I appreciate your efforts to answer my 12 questions. 13 ATTORNEY BROWN: And, Mr. Kim, I just 14 have a couple of follow-up questions for 15 you. 16 BY ATTORNEY BROWN: 17 Q Mr. Kim, you were asked a number of 18 questions today about transactions that took 19 place in connection with a 2001 corporate 20 restructuring. 21 Do you recall those questions? 22 A I do. 23 Q And were you involved in the planning 24 of those transactions? 25 A I was.	Page 361 1 I'm sorry. You're objecting? 2 ATTORNEY DEAN: I'm very much 3 objecting. It's calling for speculation 4 about scientific merit from a Kenvue and 5 Holdco witness, of a lawyer. Yeah -- 6 ATTORNEY BROWN: You made the 7 objection. 8 BY ATTORNEY BROWN: 9 Q Go ahead. 10 A So, you know, the -- our position is 11 and has always been that talc is safe and it 12 does not cause cancer and that there's nothing 13 in talc, like asbestos, that causes cancer. 14 So given that, we still believe that 15 because of the way the court systems are that 16 there is value to these claims. So that, so 17 that, you know, what were trying to do is come 18 up with a fair way to deal with this -- that 19 number of claims in an efficient manner so that, 20 you know, it's fair. 21 And when I say fair, I mean, you 22 know, in the current system most people lose, 23 some people get huge amounts, some people get to 24 trial quickly, some people languish. 25 The number of cases that we have

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Page 362 1 would have taken decades to go through. 2 And so what our plan was, was to 3 resolve these cases quickly and efficiently so 4 that people could get their value in a, in a-- 5 as quickly as possible. 6 Q Did you -- 7 (Crosstalk.) 8 ATTORNEY DEAN: Object to foundation 9 and speculation as to almost all of that. 10 BY ATTORNEY BROWN: 11 Q Did you believe that those goals 12 could be accomplished without the corporate 13 restructuring that you testified to extensively 14 today? 15 ATTORNEY DEAN: Calls for 16 speculation. 17 THE WITNESS: No. I think that our 18 belief was that these corporate 19 restructurings were key to getting to 20 the -- and again, this was based upon the 21 advice of counsel who are the experts on 22 this. 23 You know, I am not an expert on this 24 type of resolution. But based upon the 25 advice of counsel, you know, the -- this	Page 364 1 So there really was no further talc 2 liability in the remaining companies. And 3 so consider that transaction was wholly 4 separate from the Project Plato 5 transaction. 6 ATTORNEY DEAN: Objection; calls for 7 opinion testimony from a fact witness 8 without foundation. 9 BY ATTORNEY BROWN: 10 Q You were asked a number of questions 11 about your first-day declaration. Do you recall 12 those questions Mr. Kim? 13 A I do. 14 Q Okay. And some of the questions 15 talked about number of complaints that have been 16 filed against the company. Do you recall that? 17 A I do. 18 Q And the questions you were asked used 19 the term "concerns" or "complaints." 20 Were those numbers of lawsuits? 21 A Those are numbers of lawsuits. 22 Q And was -- how did the number of 23 lawsuits affect the goals of the corporate 24 restructuring that you spoke about today? 25 ATTORNEY DEAN: Objection, vague,
Page 363 1 was the only way that we believed we could 2 achieve the result that we wanted. 3 ATTORNEY DEAN: Let me object to 4 calling for expert testimony and opinion 5 testimony of a fact witness. 6 (Crosstalk.) 7 BY ATTORNEY BROWN: 8 Q You were asked a number of questions 9 about Project Diamond. Do you recall those 10 questions, Mr. Kim? 11 A I do. 12 Q And just generally, what was Project 13 Diamond? 14 A Project Diamond had the ultimate goal 15 of spinning out the consumer companies from the 16 J&J companies. 17 Q Did Project Diamond have anything to 18 do with cosmetic talc litigation re liabilities? 19 A No. 20 ATTORNEY DEAN: Object to form, 21 foundation. 22 THE WITNESS: No. By the time 23 Project Diamond occurred, we had already 24 gone through the LTL restructuring. And 25 the liability was already in with LTL.	Page 365 1 opinion testimony, seeking testimony of 2 LTL, not Kenvue or Holdco. 3 THE WITNESS: The increase in number 4 of lawsuits basically gave -- created 5 financial distress for the company. And 6 so they were very relevant for us in order 7 to try to resolve the entirety of the 8 litigation. 9 ATTORNEY DEAN: Objection, vague, 10 also, as to "the company." 11 BY ATTORNEY BROWN: 12 Q You were asked a number of questions 13 and shown a number of documents about the effect 14 that the restructuring would have on other 15 entities in the J&J family of companies. Do you 16 recall those questions? 17 A I do. 18 Q And what was your understanding about 19 the effect the restructuring would have on other 20 parts of the family of companies? 21 ATTORNEY DEAN: Objection, vague, 22 foundation. 23 THE WITNESS: Well, the restructuring 24 was effectuated in such a way that we 25 could resolve the talc liabilities without

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Page 366 1 affecting the rest of the businesses, so 2 that, you know, employees, other 3 creditors, other parts of the business 4 that had nothing to do with talc would not 5 be affected by the restructuring. 6 BY ATTORNEY BROWN: 7 Q Do you have an understanding, 8 Mr. Kim, of an estimate of the number of 9 employees the Johnson & Johnson family of 10 companies had? 11 ATTORNEY DEAN: Object to form. 12 THE WITNESS: I do not. I do not. 13 BY ATTORNEY BROWN: 14 Q All right. You were asked a number 15 of questions about different companies that were 16 formed and were part of the corporate 17 restructuring? Do you recall that, Mr. Kim? 18 A I do recall that. 19 Q Were any of those companies created 20 with the purpose of hiding money or assets from 21 creditors? 22 A No. 23 ATTORNEY DEAN: Objection, form, 24 foundation. 25 THE WITNESS: No. Should I explain?	Page 368 1 A I think there were a number of 2 questions about why the transaction occurred, 3 the purpose of the transaction. And again, I 4 think it was just explaining sort of the whys of 5 how it happened. 6 Q Let's break that down. This idea 7 that there wasn't an effort to hide money from 8 creditors, in fact, it was to increase the money 9 and make it easier to get to, you're aware that 10 Jim Mittenthal never gave that opinion anywhere 11 for Holdco or Kenvue; correct? 12 A I believe that's true. 13 Q And one of the things in the 14 deposition notice for both Kenvue and Holdco was 15 to explore any opinions that the companies 16 intended to give so that we weren't surprised by 17 them. 18 Do you recall that in the notice? 19 A I do. 20 Q And you understand that we are in the 21 middle of a trial? It started last week; 22 correct? 23 A I do. 24 Q You also gave some -- you started off 25 by saying the business purpose of the
Page 367 1 Would you like me to? 2 BY ATTORNEY BROWN: 3 Q Yeah. Can you explain what you mean 4 by that, Mr. Kim. 5 A So the, the -- all the restructurings 6 that happened, the value that was available to 7 creditors, including claimants, did change. In 8 fact, it was enhanced by the restructuring that 9 we did. 10 So as opposed to doing restructurings 11 to, to shelter money, these "restructions" were 12 done with the sole -- with the purpose of 13 creating value that was easier to get to by 14 claimants, so that we could efficiently resolve 15 the claims as soon as possible. 16 ATTORNEY BROWN: Thanks very much, 17 Mr. Kim. I've no further questions. 18 ATTORNEY DEAN: I have quite a few. 19 BY ATTORNEY DEAN: 20 Q I'm going to start off with: Have 21 you read Jim Mittenthal's deposition to see 22 whether any of the information just elicited 23 from you from the lawyer from Kenvue to Holdco 24 were mentioned at any time during in either of 25 those depositions?	Page 369 1 transactions was efficient, fair, and final 2 resolution of talc liabilities. I want to break 3 that down and make sure we're on the same page 4 about what we mean by "the transactions." Okay. 5 A Yes. 6 Q You're nodding. That's a "yes"? 7 So the transactions that were related 8 to the handling of talc liabilities related to 9 LTL, your testimony has been clear that all talc 10 liabilities, as you defined it in your 11 declarations, were to be managed by LTL, now 12 LTL; correct? 13 A That's correct. 14 Q The entire point of the larger 15 Project Plato, which was many transactions, was 16 to put assets separate from talc liabilities in 17 a different company; correct? 18 ATTORNEY BROWN: Objection to the 19 form. 20 A Yeah, no, that's not, that's not 21 right. 22 Q One of the purposes of the corporate 23 restructuring that we've called Project Plato 24 was to separate liabilities relating to cosmetic 25 talc from assets, putting the liabilities in LTL

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Page 370 1 and the assets in new JJCI. You're aware of 2 that; correct? 3 ATTORNEY BROWN: Object to the form. 4 THE WITNESS: Yeah, I am aware of 5 that. But there's also a funding 6 agreement that you're ignoring. 7 BY ATTORNEY DEAN: 8 Q And that funding agreement relates to 9 which company? 10 A That funding agreements relates to, 11 in the first transaction, both New JJCI and 12 Johnson & Johnson and funding LL -- LTL 13 liabilities. 14 Q You understand, because I asked you 15 at the beginning of this, that we believe that 16 the reason we're asking questions of Kenvue and 17 Holdco was because of their responsibility as 18 successors-in-interest for the actions of Old 19 JJCI? You understand that; right? 20 A Yes. 21 Q We are not here in any way because we 22 believe that Holdco or Kenvue are responsible 23 for the actions of LTL. You're aware of that; 24 right? 25 A I believe I am, yes.	Page 372 1 Q In terms of whether LTL was not there 2 to hide assets from creditors but in order to 3 enhance them, that relates to what money, 4 assets, and liabilities were provided to LTL; 5 correct? 6 ATTORNEY BROWN: Objection to the 7 form. 8 THE WITNESS: Yeah, I would say that 9 relates to the funding agreement. 10 BY ATTORNEY DEAN: 11 Q And I want to be more specific about 12 it. When you're talking about whether there is 13 enough money and whether it's been increased or 14 decreased, you're talking about money that 15 individual people who believe that they are 16 harmed from cosmetic talc would be able to 17 obtain from LTL, now LLT; correct? 18 A Correct. 19 Q You are not talking about what money 20 Johnson & Johnson as a company has, what Kenvue 21 has, what Janssen has, or any other entity. 22 Those discussions about what money LTL has since 23 it came about in October 2021; correct? 24 A Well, yes. But based upon the 25 value -- again, I think we went through that
Page 371 1 Q And so as we talk about the business 2 purpose of transactions to effectuate the 3 alleged fair, final, and efficient resolution of 4 talc liability claims, those were transactions 5 centered around the creation and then subsequent 6 actions of LTL; correct? 7 A In part, yeah. 8 Q Kenvue at no point in time was 9 involved in transactions to effectuate the fair, 10 final, and efficient resolution of talc 11 liabilities; correct? 12 A That's true. But Kenvue -- by the 13 time Kenvue was created, those liabilities had 14 already been taken away from Kenvue. 15 Q Precisely. The same is true for 16 Holdco; correct? 17 A That is the same for Holdco, though 18 Holdco did have a role in funding LTL. 19 Q And so the point that you're making 20 is some of the monies funded to LTL to handle 21 talc liabilities came from Holdco. But they 22 were part of the actual management, defense, or 23 handling of talc liability. That vested in LTL; 24 correct? 25 A That's true.	Page 373 1 Old, Old JJCI was responsible for all talc 2 liabilities before it gave it to LTL. 3 In the transaction, the funding 4 agreement basically provides that -- a guarantee 5 in the first, in the first instance of that 6 amount of money to LTL. 7 So when I say it enhanced, it 8 enhanced it, it was the same, if not more, money 9 than Old JJCI had, plus it had a guarantee so 10 that there was little risk for Old, Old, New -- 11 Old JJCI, now New JJCI, to not pay. 12 That's what I was saying. 13 ATTORNEY DEAN: I'm going to object 14 to nonresponsive and try to focus in. 15 BY ATTORNEY DEAN: 16 Q In terms of comparing Old JJCI, a 17 company that doesn't exist and no one can get 18 to, and LLT, not a company involved in these two 19 depositions, I'm not asking about that. 20 When the lawyer for Johnson & Johnson 21 is asking you questions about whether you were 22 trying to hide assets, whether they had been 23 sheltered or expanded, I just want to be clear 24 that you were talking about what is available to 25 LTL, which is the source, which is the company

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Page 374 1 that has been created to manage talc 2 liabilities; right? 3 A Yes; from Holdco. And -- 4 Q And I'm not asking you your opinion 5 as a lawyer about whether other entities can 6 also be made responsible for the actions of 7 Johnson's Baby Powder. You're not here as an 8 expert. 9 I'm just asking you that when you're 10 talking about how much money exists and whether 11 it is expanded or been enhanced, you are not 12 talking about the assets or capacities of 13 Kenvue, of Janssen, of Holdco, or of Johnson & 14 Johnson; correct? 15 A No, I am talking about amounts that 16 were -- are given by Johnson & Johnson and 17 Holdco. 18 ATTORNEY DEAN: Let me object to 19 nonresponsive and try again. 20 BY ATTORNEY DEAN: 21 Q I understand that LTL is funded and 22 that funding comes from a variety of sources. 23 But that's not what I'm asking you about. 24 When you're talking about increasing 25 or enhancing what claimants can get, you've been	Page 376 1 If a jury disagreed with you and 2 believes that Kenvue was independently liable 3 for what Johnson & Johnson did through its baby 4 powder -- like they did in the Garcia case -- 5 you're not here to discuss how much money they 6 have available to pay for that, are you? 7 A That's correct. 8 Q If a jury has found -- as many juries 9 have -- that Johnson & Johnson is independently 10 liable for what happened with baby powder -- not 11 because of Old JJCI or LLT -- you weren't trying 12 to suggest the value of the money that Johnson & 13 Johnson as a company has when you were talking 14 about sheltering money and enhancing money or 15 limiting money? 16 ATTORNEY BROWN: Objection to the 17 form. 18 (Crosstalk.) 19 THE WITNESS: I'm sorry. 20 ATTORNEY BROWN: No. I was objecting 21 to the form. Go ahead. 22 THE WITNESS: I was not talking 23 about, again, damage, damage awards. 24 BY ATTORNEY DEAN: 25 Q In terms of what you were talking
Page 375 1 very clear that you were discussing from LTL. 2 You were not discussing -- this is my 3 follow-up -- what is available to them based on 4 different legal theories with Kenvue, Janssen, 5 Johnson & Johnson, or Holdco; fair? 6 A I think there's a disconnect here. 7 I'm sorry. If you're saying, if you're saying 8 I'm not talking about damage calculations for, 9 for plaintiffs, that's true. 10 But I am talking about the amount of 11 money available to plaintiffs through LTL from 12 Holdco. 13 Q And that is not what I care about. 14 What I'm asking about is what assets Johnson & 15 Johnson, Holdco, Kenvue, Janssen, what assets 16 they have when and if they are held liable for 17 Johnson's Baby Powder. 18 It's not what you were discussing 19 when you claimed that assets were enhanced. You 20 were discussing what is available to LTL based 21 on the restructuring effort that you're involved 22 in; right? 23 A Yeah. I honestly don't, don't really 24 understand the question. 25 Q Let me try to break it down.	Page 377 1 about in questions asked you from the Johnson & 2 Johnson lawyer today is what a company who's not 3 part of this deposition notice -- this is a 4 deposition of Holdco and Kenvue -- what it 5 allegedly has available for talc claimants; 6 correct? 7 A Yeah; through one of the companies 8 that is a deponent here. 9 ATTORNEY DEAN: Sure. But I'm not a 10 big fan of surprise, and not a big fan of 11 testimony coming in through the wrong 12 witness. And so we object to that whole 13 line. 14 BY ATTORNEY DEAN: 15 Q The last thing I want to follow up to 16 is you, at the request of counsel's questions, 17 suggested that talc does not contain asbestos 18 and it is safe. 19 Do you recall that? 20 A I said that that, that is our 21 position. That's what we have said and what we 22 believe. 23 Q And when you see "we," who are you 24 talking about? 25 A I believe I'm talking about all the

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Page 378 1 defendants. 2 ATTORNEY DEAN: We are going to 3 object to this whole line of questions. 4 But in the event that someone allows it 5 in, I'm going to follow up. 6 BY ATTORNEY DEAN: 7 Q You are not a medical doctor? 8 A I am not a medical doctor. 9 Q You've no degrees in science? 10 A I do not have a degree in science, 11 no. 12 Q You are not a mineralogist? 13 A I am not a mineralogist. 14 Q You are not a geologist? 15 A No, I am not a mineralogist or 16 geologist. But we have hired mineralogists, 17 geologists, and medical professionals in my 18 capacity as the head of litigation -- product 19 liability litigation. So we have -- I've 20 consulted with all those experts. 21 Q Excellent. Are you part of the 22 decision to pick RJ Lee? 23 A Was I part of the decision? I was 24 aware of that in the past. I'm not sure if 25 they're in this case -- yeah, I was not part of	Page 380 1 that actually have a background in science as 2 opposed to law or defending companies? 3 ATTORNEY BROWN: Objection to the 4 form. 5 THE WITNESS: Yeah, I don't recall 6 the exact process. But we -- they were 7 vetted. They were reviewed. 8 BY ATTORNEY DEAN: 9 Q What scientists -- not lawyer 10 defending companies who are being sued -- what 11 scientists, anyone was involved? 12 ATTORNEY BROWN: Well, hold on. 13 I object. It was asked and answered. 14 THE WITNESS: Yeah. I don't recall. 15 Someone from medical, the medical group 16 was probably involved in looking at their 17 materials. 18 Yeah, I don't recall specifically. 19 BY ATTORNEY DEAN: 20 Q In terms of evaluating whether 21 asbestos is in talc, have you actually reviewed 22 the document production document Johnson & 23 Johnson first produced in 2017 about their own 24 testing documents? 25 A I have.
Page 379 1 the decision in this case. But I do know -- 2 Q Were you part of -- 3 ATTORNEY BROWN: Let him finish, 4 please. 5 THE WITNESS: But I do know I have 6 been involved in using RJ Lee in another 7 case. 8 BY ATTORNEY DEAN: 9 Q Were you part of vetting whether 10 RJ Lee would be a credible and appropriate 11 person or group to come and discuss issues about 12 asbestos in talc? 13 A I have vetted them in the past in 14 other cases, and I'm confident in their 15 abilities. 16 Q What scientific people did you have 17 involved in that process? 18 ATTORNEY BROWN: Objection to the 19 form. 20 THE WITNESS: I'm not sure what you 21 mean by scientific people involved in what 22 process. 23 BY ATTORNEY DEAN: 24 Q In deciding that they are credible 25 and you're all in, what folks did you rely on	Page 381 1 Q Have you seen the testing by Pooley 2 finding 0.5 percent asbestos, specifically 3 tremolite asbestos, in talc from Vermont? 4 ATTORNEY BROWN: I object to the form 5 of the question, also misstates the 6 document. 7 THE WITNESS: Yeah, I've seen these 8 documents. I have evaluated the 9 documents. There are many 10 misrepresentations being made about these 11 documents. There are many other documents 12 that refute certain findings. There are 13 documents that relate to different mines 14 that were never used. There are documents 15 that are being misinterpreted as being, as 16 being from our product. There are 17 documents that misidentify what actually 18 is asbestos. 19 So I've seen the documents. I've 20 looked at these documents. I've been 21 involved in numerous trials involving 22 these documents. I'm happy to go through 23 them if you like. 24 ATTORNEY DEAN: My question -- 25 Let me object to responsive.

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Page 382 1 BY ATTORNEY DEAN: 2 Q -- is have you seen testing done by 3 Johnson & Johnson's chosen consultant, 4 specifically in Mr. Pooley finding 0.05 percent 5 asbestos in Vermont talc that was being used by 6 Johnson & Johnson in baby powder they were 7 selling throughout this country? 8 A I've seen the document -- 9 ATTORNEY BROWN: I object to the form 10 of the question. 11 THE WITNESS: So I've seen the 12 document you're referring to. I disagree 13 with that conclusion is and what the 14 conclusions are from that document. 15 If you want to go through the 16 document and the other documents, you 17 know, I'm happy to do that. 18 BY ATTORNEY DEAN: 19 Q As a fact witness called today to 20 speak on behalf of Kenvue and on behalf of 21 Holdco, are you even aware of anyone in the 22 company who's reviewed those documents as you 23 make statements about talc safety for them 24 today? 25 ATTORNEY BROWN: Objection to the	Page 384 1 ATTORNEY BROWN: Objection to the 2 form. 3 THE WITNESS: Yeah, I don't know. I 4 can't -- sitting here today, I can't think 5 of any. Nor would they be. 6 (Crosstalk.) 7 When they, when they purchased the 8 company, when Kenvue came, they did not 9 have any talc liability. All that 10 liability, you know, was already taken up 11 by LTL. And they never sold a product in 12 the US that, that contained talc. 13 So I'm not sure why anyone there 14 would have reviewed these documents. 15 ATTORNEY DEAN: I'll object to 16 nonresponsive. I'll object to foundation. 17 And I'll also object that if you believe 18 that, then giving opinions on their behalf 19 about something they have no reason to 20 know makes no sense, which is -- 21 ATTORNEY BROWN: Objection. 22 (Crosstalk.) 23 ATTORNEY DEAN: -- request of 24 Johnson & Johnson's counsel to you a few 25 minutes ago.
Page 383 1 form. 2 THE WITNESS: I actually do not, I do 3 not know who currently at Kenvue -- other 4 than people in their legal group, who were 5 formerly with, with the Johnson & Johnson 6 legal group, I know there are a number 7 of -- some lawyers that are in the legal 8 group that have reviewed these documents 9 when they were with Johnson & Johnson. 10 I'm trying to think of whether there 11 were witnesses that were reviewed. There 12 may be some people who were witnesses that 13 are currently at Kenvue. But I just, I 14 just don't know. 15 But sitting here today, I think the 16 only people that I do know have reviewed 17 these documents are some of the lawyers 18 that are sitting at Kenvue. 19 BY ATTORNEY DEAN: 20 Q So that's a slightly different 21 question. For Holdco and for Kenvue, are you 22 aware of any scientists that have actually 23 evaluated the documents that came from Johnson & 24 Johnson about asbestos testing for the talc they 25 used?	Page 385 1 ATTORNEY BROWN: I object to the 2 form. I object to the speech. 3 BY ATTORNEY DEAN: 4 Q My question was pretty limited. It 5 was just whether you could identify anyone at 6 Kenvue or Holdco that actually has a background 7 in science or medicine that has reviewed the 8 documents about asbestos testing for talc that 9 came from Johnson & Johnson. 10 And my understanding is you cannot; 11 is that fair? 12 A That's fair, yes. 13 Q In terms of evaluating your claim -- 14 again we object; this is just a conditional set 15 of questions -- that is safe and didn't contain 16 asbestos, you aware of which talc mines were 17 used by Johnson & Johnson historically in this 18 country? 19 A Yes. 20 Q What -- in what way was the Vermont 21 mine formed, from a geological standpoint? 22 ATTORNEY BROWN: I object to the form 23 of question. This has gone well beyond 24 follow-up. I object. This is beyond the 25 scope. This is beyond reasonable

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Page 386 1 follow-up. This deposition has now been 2 going on for ten hours. 3 ATTORNEY DEAN: This is something I'm 4 going to put "dinosaur" and note for the 5 record, since you decided to give a 6 speech. 7 Johnson & Johnson's routine ability 8 to suggest from inappropriate witness 9 expert testimony broad and insanely 10 seeping comments about safety and talc and 11 asbestos, on a deposition for people who 12 aren't part of it and then suggest that 13 you shouldn't do follow-up and you're 14 taking too long, this is the strings. 15 This is the script. 16 It's inappropriate. And talking 17 about how long it takes when most of the 18 time is verifying the lack of effort to 19 take this process seriously, which the 20 Court has sanctioned twice, is also part 21 of the problem. 22 I want to try to get through this. 23 You opened this ridiculous door. And I'm 24 going to try to close it. 25 ATTORNEY BROWN: Perfect. And the	Page 388 1 Chris Andrew for one. I know that. 2 You know, I've had discussions with 3 other people in their legal department that 4 formerly was with Johnson & Johnson dealing with 5 talc cases. 6 I'm trying to think of whether -- I 7 think even in the, the deposition of Thibaut 8 Mongon he was asked certain of those questions. 9 And he gave the view that talc was safe, it did 10 not cause, cause cancer. 11 I'm trying to think. There may be 12 other depositions where people were asked that 13 that have them. I vaguely recall seeing that. 14 But sitting here right now, I just can't recall 15 who it was. 16 Q So when I asked the question who at 17 Kenvue has assessed the issue about the safety 18 of asbestos in talc, I understand you to say 19 that's not something you've reviewed but you 20 know some of these people from when they were at 21 Johnson & Johnson and they thought talc was 22 safe. 23 And when I asked you which people, 24 you mentioned two lawyers and then potentially 25 Mr. Mongon in this deposition.
Page 387 1 response to what -- the statement you made 2 on the record, you asked hours of 3 questions of Mr. Kim in his personal 4 capacity; you asked hours of questions 5 about the purpose of the restructuring, 6 about many things that took place before 7 Kenvue even existed. 8 I asked Mr. Kim what the company's 9 position was as a result of those 10 transactions. You certainly are allowed 11 to reasonably follow up to that. You've 12 gone well beyond that. I object. 13 BY ATTORNEY DEAN: 14 Q Do you know what Kenvue's position is 15 about safety of talc and, if so, from whom? 16 ATTORNEY BROWN: Object to the form. 17 THE WITNESS: I do not know any 18 particular person, about their safety. I 19 do know that many of the employees there, 20 when they were at Johnson & Johnson, 21 shared the view that talc was safe and 22 that it did not contain asbestos. 23 BY ATTORNEY DEAN: 24 Q Who are those employees? 25 A So we've had discussions with -- oh,	Page 389 1 Did I get that right? 2 A You did -- 3 (Crosstalk.) 4 Q And -- sorry. 5 A Yeah, there may be others. I just 6 can't think of them right now. 7 Q Thibaut Mongon in his deposition said 8 what he said. But in terms of his understanding 9 about the safety of talc, are you aware it's not 10 something he's independently evaluated in a way 11 but just trusted what he was told? 12 ATTORNEY BROWN: Objection to the 13 form. 14 THE WITNESS: That may be true. 15 BY ATTORNEY DEAN: 16 Q In terms of scientists who have 17 actually evaluated safety, about whether the 18 talc that was put into a baby powder and sold 19 for decades by Johnson & Johnson were safe, are 20 you aware of a human at Kenvue who's made that 21 evaluation? 22 ATTORNEY BROWN: Object to the form 23 of the question. 24 THE WITNESS: Yeah, I don't know 25 everyone over there in the science group.

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Page 390 1 I'm not sure who, who actually is there 2 right now who worked on this at -- when it 3 was at J&J. 4 So there may be people there. I just 5 don't recall, sitting here, who they might 6 be in that group. 7 BY ATTORNEY DEAN: 8 Q In terms of Holdco, I have the same 9 question: Are you aware of any scientist or 10 person with a medical background ever reviewing 11 the information about concerns with asbestos in 12 talc and the safety of cosmetic talc who's come 13 to a conclusion about whether it's safe or not? 14 A Yeah, I truly don't recall -- so as 15 Holdco now stands, there's nobody at Holdco that 16 has a consumer business. So I don't think 17 there's anybody at Holdco that would be looking 18 at this. 19 Prior to that, when Holdco was part 20 of -- had Old -- a JJCI entity, there were 21 people in that science group that evaluated talc 22 and came to the conclusion that it was safe. 23 ATTORNEY DEAN: Let me object to 24 nonresponsive. 25 BY ATTORNEY DEAN:	Page 392 1 science group at, at JJCI, during the period 2 where it was in charge of talc sales, evaluated 3 the safety of talc continuously and came to the 4 conclusion. 5 ATTORNEY DEAN: Object to foundation. 6 And would love for that to be established. 7 BY ATTORNEY DEAN: 8 Q But I'm going to start with asking 9 you if you can name a single person. 10 A I don't know all the people -- 11 (Crosstalk.) 12 Q -- Susan Nicholson -- 13 (Crosstalk.) 14 -- was involved in assessing it. 15 A I don't know all the people by name. 16 But it's the science -- there is a science 17 group, a safety group at JJCI that was charged 18 with assessing the safety of talc, which they 19 did. 20 Q Don Hicks? 21 A Yeah. I don't know -- 22 Q Steve Mann? 23 A -- the specific name. But there is a 24 department full of people that were charged with 25 that, with that job.
Page 391 1 Q And just -- I do want to follow up on 2 that. But I do want to start off with Holdco. 3 Have you spoke with anyone at Holdco 4 that actually has a background in science or 5 medicine to determine whether they have 6 evaluated the issue of safety of talc? 7 A Yeah, I don't know that there's 8 anyone there with a background in science or 9 medicine -- 10 Q In terms of your -- 11 (Crosstalk.) 12 A -- currently. 13 Q -- there were folks that used to be 14 at Johnson & Johnson -- whether it be in a JJCI 15 Old that evaluated talc -- you suggested that 16 there were some scientists that looked at that 17 issue. Who? 18 A I think there were people that were 19 helping Susan Nicholson, who was in the safety 20 group, that helped evaluate talc. Talc 21 safety -- so as a consumer company with talc as 22 a product, the whole, the entire safety group, 23 which is comprised of scientists, was reviewing 24 the issue all the time. 25 So the -- I would say the entire	Page 393 1 Q When you make the claim that talc is 2 safe, can you name a single scientist or medical 3 person that you consulted with before you claim 4 that under oath, by name? 5 A Ed Kuffner, Susan Nicholson, the 6 various experts that we've had, Professor 7 Sanchez, Dr. Hopkins. You know, we had many 8 experts testify and many experts consulting on 9 this issue, on the safety of talc. 10 Q So the three names that you gave of 11 anyone that has an attachment to the J&J 12 enterprise of companies were Dr. Kuffner, 13 Dr. Nicholson, and Dr. Hopkins, all who were 14 former company representatives in talc 15 litigation; correct? 16 A They were, yes. 17 Q And then you mentioned Professor 18 Sanchez. Did I get that right? 19 A Dr. Sanchez. 20 Q Okay. Dr. Sanchez works for RJ Lee, 21 has never worked for Johnson & Johnson. He's an 22 outside consultant that Johnson & Johnson has 23 used for some time; correct? 24 A He is. 25 Q And so when you state as a lawyer in

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Page 394 1 a fact-witness deposition that you hold the 2 opinion talc is safe, other than the three 3 company representatives for Johnson & Johnson in 4 talc litigation or the RJ Lee expert that you 5 reference, is there any other scientific or 6 medical person that you've spoken to on the 7 issue? 8 A There may be throughout the period -- 9 it's been a long time since I've been dealing 10 with this. 11 Throughout this period there may be 12 other experts that we've consulted. I'm sure 13 there are other experts that we've consulted 14 that I can't sit here -- sitting here today I 15 can't name. But there are other experts outside 16 that we've consulted. 17 There's also historical documents by 18 outside people that are in the record, where 19 they tested the talc and came to the conclusion 20 that it was safe. There's NIH reports about it. 21 There are several other sources of scientists 22 that evaluated the safety of the product. 23 ATTORNEY DEAN: I'm going to object 24 to nonresponsive and try again. 25 BY ATTORNEY DEAN:	Page 396 1 Q Dr. Attanoos, who is an expert that's 2 used in talc litigation that lives in Wales, is 3 that one of the names you were referencing? 4 A That is one of the names that I 5 talked to. 6 Dr. Moolgavkar, who's also an expert 7 that we retain because of his expertise. 8 So the -- all of these experts we 9 believe are tops in the field, which is why we 10 hired them in the first place. And there are 11 people that I've talked to and rely on. 12 Q So outside of the three corporate 13 representatives used in talc litigation and the 14 three experts that are used in talc litigation, 15 is there anyone else that you can identify by 16 name? 17 A Again, I picture them. There's a 18 professor out in Baltimore that we've, that 19 we've used. So there are others, again experts 20 that we've used because they're tops in their 21 field and know what they're the talking about 22 that I've discussed. Just sitting here right 23 now, I can't recall their names. 24 ATTORNEY DEAN: Objection to the 25 foundation about tops in the field. But I
Page 395 1 Q In terms of the individuals that you 2 have actually spoken to about the safety of 3 talc, you've mentioned the three chosen company 4 representatives in litigation that worked for 5 the company at some point time and then also a 6 gentleman from RJ Lee that's been hired in 7 litigation. 8 Is there anyone else by name that you 9 can identify for me? 10 ATTORNEY BROWN: Objection to the 11 form. 12 THE WITNESS: Yeah, I'm sure there 13 are other people. I just -- sitting right 14 here, I just can't, can't come up with 15 names. I can recall what they look like. 16 You know, there's the gentleman from 17 Wales, Dr. -- I can't -- 18 BY ATTORNEY DEAN: 19 Q Dr. Attanoos? 20 (Crosstalk.) 21 A I'm sorry? 22 Q Dr. Attanoos, who's used -- 23 A Dr. Attanoos, yes. There's Dr. -- 24 Q Let me finish. 25 A Uh-huh.	Page 397 1 want to establish that by asking this 2 question. 3 BY ATTORNEY DEAN: 4 Q When experts that were going to be 5 used in litigation involving people that believe 6 they have cancer from using baby powder were 7 selected, you indicated that you were involved 8 in that process. 9 Now that you've named some specific 10 individuals and claimed that they are tops in 11 their field -- Dr. Attanoos; Mr. Moolgavkar; and 12 also the geologist/mineralogist from RJ Lee, 13 Dr. Sanchez -- are you aware of anyone that was 14 involved in vetting them and assessing their 15 credentials that has a scientific or medical 16 background? 17 A Yeah, I know that there was a process 18 where we looked at these people. I just don't 19 see -- like I said, I just can't recall who with 20 a scientific background was involved. 21 Q Do you have an understanding that 22 talc and asbestos, depending on how it is 23 formed, can commonly grow together in the 24 ground? 25 ATTORNEY BROWN: Objection to the

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Page 398 1 form, beyond the scope. 2 THE WITNESS: I've, I've seen 3 documents that reference that. I've also 4 seen other reports that show that that 5 that's not common, that asbestos is 6 actually rare. And so I've seen, you 7 know, both sides of that issue. 8 BY ATTORNEY DEAN: 9 Q In terms of which types of formation 10 are more likely to be associated with asbestos 11 and how that relates to specific mines J&J chose 12 to the use over the years, are you aware of 13 that? 14 A I'm aware -- 15 ATTORNEY BROWN: Objection. 16 THE WITNESS: I'm aware of the 17 various reports that go both ways on that. 18 I do -- I'm aware that plaintiffs do take 19 that position. I'm also aware that it's 20 been refuted. 21 So I am aware that of that issue; 22 yes. 23 ATTORNEY DEAN: Objection to 24 nonresponsive. 25 BY ATTORNEY DEAN:	Page 400 1 whether you knew how they were formed and 2 which ones were, and the answer talked 3 about testing. 4 It's entirely nonresponsive. It 5 lacks foundation and an expert opinion not 6 called for in a fact witness and certainly 7 not the expertise of a lawyer. 8 BY ATTORNEY DEAN: 9 Q Back to my question. In terms of 10 having an understanding that talc mines can be 11 formed in different ways and some are more 12 associated with asbestos, is that something that 13 you appreciate or understand from the scientific 14 literature? 15 ATTORNEY BROWN: And I object as 16 beyond the scope, as calling for expert 17 testimony, and certainly you're asking 18 this in his personal capacity or in his 19 capacity about statements that he made of 20 the position of LTL. 21 ATTORNEY DEAN: Which I did not 22 elicit. You did. You asked the position 23 of a company not here, and you asked him 24 expert opinions of a fact witness, and you 25 asked a lawyer something who has expertise
Page 399 1 Q I'm not asking whether plaintiffs 2 take a position or not. I'm asking you whether 3 you're aware in the scientific community that 4 certain mines are more associated with asbestos 5 and where that fits in the mines Johnson & 6 Johnson chose to use. 7 ATTORNEY BROWN: Objection. 8 BY ATTORNEY DEAN: 9 Q And that's information I learned from 10 your chosen expert, Dr. Sanchez. 11 A I am aware -- 12 ATTORNEY BROWN: Hold on, hold on. 13 I object to the form of the question, 14 beyond the scope, calls for expert 15 testimony. 16 ATTORNEY DEAN: It does. 17 THE WITNESS: So I am aware of that, 18 that position. I'm also aware that the 19 specific mines that Johnson & Johnson used 20 have been tested and reviewed by various 21 organizations and found to be free of 22 asbestos. 23 So I'm aware of it; yes. 24 ATTORNEY DEAN: Object to 25 nonresponsive. I asked a question about	Page 401 1 in law but certainly not in science. 2 ATTORNEY BROWN: And -- 3 ATTORNEY DEAN: And if you are 4 willing to withdraw that, I'm willing to 5 move on. But it is absolutely something 6 I'm going to continue to explore, given 7 the questions you chose to ask. 8 ATTORNEY BROWN: Here's where we are, 9 Jessica. You asked hours of questions 10 about the purpose of Project Plato. 11 If you agree those questions were 12 answered in his capacity as LTL, the 13 question about the purpose and contained 14 within the first-day declarations are 15 statements about the company's position on 16 the safety of talc. They're statements 17 Mr. Kim has given on behalf of LTL under 18 oath in the past. 19 That question was following up on 20 hours of questions that you have asked. I 21 agreed is not in the notice for Kenvue, it 22 is not in the notice for Holdco, and he is 23 not giving statements on behalf of those 24 companies on safety issues of talc. 25 Those questions were meant to follow

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Page 402 1 up on your questions about the purpose of 2 the restructuring. 3 ATTORNEY DEAN: I don't think they're 4 related in any way, but I think that 5 statement does help clarify. 6 BY ATTORNEY DEAN: 7 Q In terms of geology, mineralogy, or 8 testing records, I understand being involved in 9 litigation you have been involved in those 10 things. But your field, your education, 11 knowledge, training, and skills are not in 12 science, geology, mineralogy, or medicine; 13 correct? 14 A That is true. 15 Q And in terms of what activities you 16 have in vetting experts or information, did you 17 ever have a person, when you were at LTL or 18 Johnson & Johnson, that was involved in that 19 vetting that you can identify for me that has a 20 background in science, medicine, geology, or 21 mineralogy? 22 A Yeah, sitting here right now, I 23 cannot name someone. But there may have been 24 people like that as part of the process. 25 Q You also volunteered -- and I	Page 404 1 identification of information that you've 2 reviewed, data about what you're looking at when 3 you claim most lose, information about why some 4 are longer and some are higher, your basis that 5 it would take forever to resolve these cases, 6 you haven't disclosed those opinions, provided a 7 report on those opinions, and in any way in this 8 case noted that you were involved in that. 9 Fair? 10 ATTORNEY BROWN: Objection to the 11 form. 12 THE WITNESS: They're in my first-day 13 declarations and also the information 14 statement that was filed in the 15 bankruptcy. So all the information I gave 16 was elicited -- was in the documents that 17 were filed in the bankruptcy. 18 ATTORNEY DEAN: I'm going to object 19 as nonresponsive, try again. 20 BY ATTORNEY DEAN: 21 Q The first-day declaration was 22 bankruptcy; right? 23 A It was, yes. 24 Q My question was whether you ever 25 disclosed informations, reports, or data in a
Page 403 1 objected to it in its entirety, but again, in 2 the event that I'm wrong -- your beliefs about 3 how the litigation process works, how many 4 people lose, how many win, how long it will take 5 for cases to resolve, how concerning that 6 litigation will be. 7 Do you broadly remember volunteering 8 some of that information? 9 A I -- 10 ATTORNEY BROWN: Object to the form 11 of the question. 12 THE WITNESS: I remember answering 13 questions on that issue; yes. 14 BY ATTORNEY DEAN: 15 Q You have certainly never been 16 retained in this case or any other case 17 involving mesothelioma litigation as an expert 18 on identifying litigation risk; correct? 19 ATTORNEY BROWN: Object to the form. 20 THE WITNESS: Not as an expert. I 21 gave such testimony in the bankruptcy 22 proceedings. 23 BY ATTORNEY DEAN: 24 Q In terms of, though, in civil 25 litigation, whether we've gotten a report, an	Page 405 1 civil litigation case, including this one. And 2 the answer to that is you have not; correct? 3 ATTORNEY BROWN: Objection to the 4 form. 5 THE WITNESS: Yeah, I don't know what 6 that, what that really means. I do know 7 you have my first-day declaration. You 8 used it as an exhibit today. 9 BY ATTORNEY DEAN: 10 Q And whether you know whether -- what 11 that means or not, maybe I can help. When you 12 have someone that is giving an opinion 13 testimony, there are requirements in every 14 state -- although they vary what they are -- 15 that there be certain disclosures to identify 16 that person and then usually after those 17 disclosures to provide either reports or 18 depositions or more. 19 You have never done that in Michael 20 Perry's case; correct? 21 ATTORNEY BROWN: Objection to the 22 form. 23 THE WITNESS: Yeah, I had not. 24 BY ATTORNEY DEAN: 25 Q In terms of what you did in a

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Page 406 1 bankruptcy action in a -- in the declaration 2 that we looked at together from 2021, I just 3 want to pause for a moment. 4 Have you tracked how often 5 mesothelioma cases have won after the bankruptcy 6 efforts ended? 7 A I have not looked at that issue 8 currently. 9 Q And so when you suggested -- and we 10 object to it -- that most of these cases lose, 11 first of all, you were ambiguous as to what you 12 meant by "these cases." 13 Were you talking about cases like Mr. 14 Perry's, where someone believes they're dying 15 from mesotheliomas? 16 ATTORNEY BROWN: I object to the form 17 of the question. 18 THE WITNESS: I was talking about the 19 talc cases as a whole. 20 BY ATTORNEY DEAN: 21 Q When you mentioned talc cases as a 22 whole, have you tried to track at all the cases 23 that have gone forward from either Johnson & 24 Johnson's suppliers or from people that were 25 using the exact same talc from the exact same	Page 408 1 do not. 2 BY ATTORNEY DEAN: 3 Q What about Rita Chapman? 4 ATTORNEY BROWN: Same objections. 5 THE WITNESS: Yeah, again, sitting 6 here today, I do not. 7 BY ATTORNEY DEAN: 8 Q Do you know who Kyung Lee is? 9 ATTORNEY BROWN: Same objection. 10 THE WITNESS: No, sitting here, I do 11 not. 12 BY ATTORNEY DEAN: 13 Q Theresa Garcia? 14 ATTORNEY BROWN: Same objection. 15 THE WITNESS: Yeah, sitting here, I 16 do not. 17 BY ATTORNEY DEAN: 18 Q Certainly as a lawyer you understand 19 that part of proving a case is having the 20 information relevant to the claims that you have 21 and having time to digest it; right? 22 ATTORNEY BROWN: Objection to the 23 form, scope, beyond the scope of 24 everything. 25 THE WITNESS: I'm not sure I know
Page 407 1 mine and processed the exact same way as the 2 talc Johnson & Johnson used and sold to the 3 public for years? 4 ATTORNEY BROWN: Objection to the 5 form. 6 THE WITNESS: I was talking about 7 cases against LTL or Johnson & Johnson 8 companies. 9 BY ATTORNEY DEAN: 10 Q In the last year, are you aware of a 11 single case that Johnson & Johnson has succeeded 12 on against claimants that believe they're dying 13 from mesothelioma? 14 ATTORNEY BROWN: Objection, form. 15 THE WITNESS: Yeah, I do not, I 16 don't -- I've not tracked that. 17 BY ATTORNEY DEAN: 18 Q Do you know who Elsie Graham is? 19 ATTORNEY BROWN: Objection, form, 20 scope. 21 THE WITNESS: I do not. 22 BY ATTORNEY DEAN: 23 Q Do you know who Sarah Plant is? 24 ATTORNEY BROWN: Form, scope. 25 THE WITNESS: Sitting here today, I	Page 409 1 what that question means. 2 BY ATTORNEY DEAN: 3 Q I think, I think it's meant to be 4 quite commonsense. In order to prove a case, 5 you need the relevant information to what you're 6 trying to prove and time to process it. 7 That's self-evident; right? 8 ATTORNEY BROWN: Objection. Jessica, 9 we're on hour ten. Literally, that's not 10 related to my questions or to your notice. 11 I object. We have got to conclude this 12 deposition. 13 ATTORNEY DEAN: You volunteered that 14 most cases lose, they would take decades 15 to get through, that resolution couldn't 16 occur. You referenced the lottery part of 17 his deposition which -- affidavit, which I 18 stayed away from, indirectly. 19 And now that I'm trying to be able to 20 suss out that he doesn't have a 21 foundation, certainly in this case, and 22 nor has he done -- I mean, again, if 23 you'll retract that, that's fine. 24 But if you're going to try to sneak 25 in in the middle of the trial testimony

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Page 410 1 that this is somehow equitable and cool, 2 from a witness never disclosed, based on 3 information not told to me, I'm going to 4 ask questions about it. 5 ATTORNEY BROWN: Okay. The question 6 you asked is beyond the scope of my 7 questions and beyond the scope of your 8 notice. 9 His testimony is contained in the 10 first-day declaration, which you marked 11 ten hours ago, and goes to the purpose of 12 the restructuring that you spent at least 13 four of the ten hours we've been here 14 today asking about. 15 BY ATTORNEY DEAN: 16 Q So, Mr. Kim, you understand that the 17 restructuring efforts that occurred affected 18 multiple companies, including Old JJCI, New 19 JJCI, Holdco, LTL, and others; right? 20 A It did, yes. 21 Q And you understand that we asked 22 about two different big kind of restructuring 23 efforts, Project Plato and also Project Diamond, 24 in our deposition notices for today; right? 25 A I do.	Page 412 1 companies. 2 BY ATTORNEY DEAN: 3 Q When you make the opinions in the 4 statement that resolution in the civil system 5 will be beneficial for some and not for others, 6 short for some, longer for others, and simply 7 couldn't be done in a timely manner, what 8 research have you done about the actual 9 resolution process for people dying of 10 mesothelioma through the tort system over the 11 last 20 years? 12 ATTORNEY BROWN: Objection to the 13 form, scope. 14 THE WITNESS: So in my years working 15 at Johnson & Johnson -- and I'm basing 16 that upon my years as a product liability 17 lawyer at Johnson & Johnson involved in 18 thousands of cases throughout, like, a 19 period there, involving many different 20 types of products and including my 21 overseeing the talc cases. 22 So it's really based upon my 23 experience at J&J in J&J cases. 24 ATTORNEY DEAN: Okay. Let me object 25 to nonresponsive and try again.
Page 411 1 Q And some of those efforts directly 2 affected the transfer of assets relating to baby 3 powder from Old JJCI to New JJCI, which had a 4 name change to Holdco; correct? 5 A It did deal with transfer of certain 6 assets in exchange for other things. 7 Q And certainly while these issues 8 might implicate New JJCI and Old JJCI, Project 9 Plato also had implications for the company that 10 you work for, LLT; correct? 11 A It did. 12 Q Right. Did you understand when you 13 came in here today that you are not the 14 corporate representative for LLT or LTL? 15 A I do. 16 Q Do you have any sense for how many 17 claims from people who have been involved in 18 asbestos litigation have been managed over the 19 course of the last ten years, whether it be 20 companies like Union Carbide, with many claims, 21 Ford, or anyone else? 22 ATTORNEY BROWN: I object to the 23 form, scope. 24 THE WITNESS: I have not looked at 25 things outside of litigation against J&J	Page 413 1 BY ATTORNEY DEAN: 2 Q In terms of assessing folks -- 3 whether it be GE, Union Carbide, Ford, or others 4 that were managing asbestos litigation, have you 5 attempted to evaluate those efforts and how they 6 succeeded outside of what you did in managing 7 asbestos litigation related to Johnson's Baby 8 Powder for Johnson & Johnson? 9 ATTORNEY BROWN: Object to the form. 10 THE WITNESS: From time to time we 11 have -- I've had discussions about other 12 talc -- I'm sorry -- asbestos 13 manufacturers, what we call the 14 traditional asbestos manufacturers, and 15 how it differs from the cases that we're 16 seeing in, in our talc litigation. 17 So I have from time to time had 18 discussions with lawyers about other 19 cases. 20 But the basis of my statements really 21 are about the talc cases that I have 22 personally been involved with and all the 23 product liability cases of other types 24 that I've been involved with since being 25 at the Johnson & Johnson companies.

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Page 414 1 BY ATTORNEY DEAN: 2 Q In the actual things that you've been 3 involved with, you mentioned product liability 4 and talc cases. Did any of them involve 5 asbestos, other than concerns relating to 6 Johnson's Baby Powder and cosmetic talc? 7 A I'm sorry? Asbestos other than in 8 baby powder. So I handle the asbestos docket -- 9 (Crosstalk.) 10 Q When you talk about product liability 11 litigation, that was kind of your source of 12 knowledge, including the talc litigation, and 13 I'm just wondering if any of that experience or 14 knowledge involved concerns about asbestos, 15 other than the cosmetic talc litigation? 16 A So I do handle the premises liability 17 asbestos exposure that the company faces from 18 time to time. I at some point was involved in 19 the SV40 vaccine litigation that had that brief 20 period where there were numerous companies that 21 were being sued for that. So I've had a number 22 of those cases as well. 23 So outside of talc, those would be 24 the other asbestos cases that I've dealt with. 25 Q Can you give me an idea of the	Page 416 1 as vague. I don't understand. 2 THE WITNESS: So I'm considering 3 all -- 4 BY ATTORNEY DEAN: 5 Q Part of why cases -- 6 (Crosstalk.) 7 Let me try to help. Part of the 8 reason cases have to go the distance -- which 9 addresses some of the concerns that you brought 10 here, that some people win, some people lose, 11 some people take a long time, some people are 12 short -- an alternative to going the distance is 13 the parties reaching a resolution; right? 14 A Yes. But that's not what I was 15 talking about in terms of time. The -- what I 16 was talking about is the sheer number of cases, 17 especially the asbestos -- in the ovarian 18 docket, you know, the number of cases that we 19 had would take decades to go through. 20 And so that's, you know, that's just 21 a function of how many cases there are. Plus, 22 every year there are more cases that are being, 23 being brought. 24 So I wasn't talking about 25 difficulties in settling cases. I was talking
Page 415 1 magnitude of cases you're talking about with 2 premises claims? 3 ATTORNEY BROWN: Objection to the 4 form. 5 THE WITNESS: Yeah. There very few 6 you know, I would -- yeah, I would say 7 maybe -- under a hundred. 8 BY ATTORNEY DEAN: 9 Q And then the second thing, there was 10 a blip in time where there was a concern that 11 SV40 might be related to mesothelioma that 12 quickly went away. That concern, is that what 13 you were referencing there? 14 A Yeah. Yes. So we had, you know, a 15 number of cases in that short period of time 16 that all went away. 17 Q In terms of what you volunteered 18 about the claims not resolving in litigation, 19 have you taken into any consideration what 20 responsibility for resolution exists at the 21 hands of the people that are resolving on the 22 J&J entity side and coming in good faith to 23 resolve cases on individual cases once they've 24 matured? 25 ATTORNEY BROWN: I object to the form	Page 417 1 about the sheer number of cases. 2 Q Maybe they're highly interrelated, 3 but let me just ask you this: In evaluating how 4 long handling the litigation would take, do you 5 have anywhere where you can bullet-point for me 6 what you've analyzed and reviewed when you gave 7 that opinion today? 8 ATTORNEY BROWN: Objection to the 9 form. 10 THE WITNESS: There is a presentation 11 that we did in front of the bankruptcy 12 court that I'm sure we can dig up that has 13 the number of cases and time to resolve 14 and things like that, how long it would 15 take based upon historical data. 16 I think that's -- so we have looked 17 at this issue in the bankruptcy 18 proceedings. 19 BY ATTORNEY DEAN: 20 Q Is that anything that you have with 21 you here today? 22 A I don't have that with me today. 23 Q And certainly it would be dated to an 24 earlier time, given that it was related to the 25 bankruptcy period?

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1	A Probably year ago, two years ago.	1	ERRATA
2	ATTORNEY DEAN: A lot has changed.	2	PAGE LINE NOTATION
3	Okay. I'm going to object to the	3	_____ - _____ - _____
4	opinion testimony here, particularly	4	_____ - _____ - _____
5	relating to prospects of litigation and	5	_____ - _____ - _____
6	talc safety. And then are also the	6	_____ - _____ - _____
7	opinions from LTL in a deposition for	7	_____ - _____ - _____
8	Holdco and Kenvue. But unless there's	8	_____ - _____ - _____
9	questions from counsel, that's all I have	9	_____ - _____ - _____
10	right now.	10	_____ - _____ - _____
11	ATTORNEY BROWN: No, there is not.	11	_____ - _____ - _____
12	We'll similarly reserve our rights and	12	_____ - _____ - _____
13	objections to questions that went beyond	13	_____ - _____ - _____
14	the scope.	14	_____ - _____ - _____
15	ATTORNEY DEAN: Adam, I have that we	15	_____ - _____ - _____
16	marked today Exhibit 1, 2, 4, 5, 40, 41,	16	_____ - _____ - _____
17	and that those are all going to come from	17	_____ - _____ - _____
18	me. 42 I referenced, and said we figured	18	_____ - _____ - _____
19	it out. But I didn't want to confuse	19	_____ - _____ - _____
20	things by coming back to that. So there's	20	_____ - _____ - _____
21	not going to be a 42 provided to you.	21	_____ - _____ - _____
22	And then finally I have 43, which is	22	_____ - _____ - _____
23	going to be testimony provided by defense	23	_____ - _____ - _____
24	counsel for me. And I think that covers	24	_____ - _____ - _____
25	just the exhibits you should be looking	25	_____ - _____ - _____
Page 419		Page 421	
1	for.	1	C E R T I F I C A T I O N
2	And I'll get you mine tonight.	2	
3	ATTORNEY BROWN: Let's go off.	3	
4	THE VIDEOGRAPHER: The time is	4	I hereby certify that I have read the
5	approximately 8:41. And we are off the	5	foregoing transcript of my deposition
6	record.	6	testimony, and that my answers to the
7	THE COURT REPORTER: Jessica, I	7	questions propounded, with the attached
8	thought you came back and marked something	8	corrections or changes, if any, are true and
9	else as 42. And I think there was a 31 as	9	correct.
10	well.	10	
11	(Discussion held off the record.)	11	-----
12	(Deposition concluded at 8:44 p.m.)	12	KENVUE INC. and JOHNSON & JOHNSON
13		13	HOLDCO (NA) INC., through their
14		14	designated representative
15		15	JOHN KIM, ESQUIRE
16		16	
17		17	
18		18	
19		19	
20		20	
21		21	
22		22	
23		23	
24		24	
25		25	

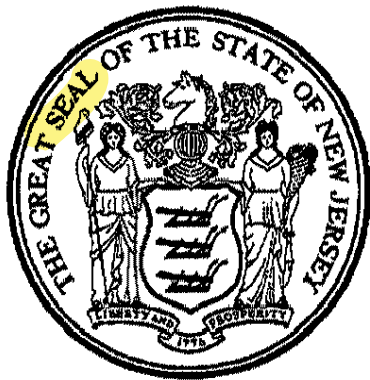
Page 422 CERTIFICATION I, ADAM D. MILLER, Registered Professional Reporter, certify that the foregoing is a true and accurate transcript of the foregoing deposition, that the witness was first sworn by me at the time, place and on the date herein before set forth. I further certify that I am neither attorney nor counsel for, not related to nor employed by any of the parties to the action in which this deposition was taken; further, that I am not a relative or employee of any attorney or counsel employed in this case, nor am I financially interested in this action.  /s/ Adam D. Miller Registered Professional Reporter and Notary Public	

EXHIBIT 22

**STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
CERTIFICATE OF NAME CHANGE**

JOHNSON & JOHNSON HOLDCO (NA) INC.

*I, the Treasurer of the State of New Jersey, do hereby certify,
that on **December 16, 2022**, a name change certificate
was duly filed in this office, changing the business name from
Johnson & Johnson Consumer Inc
to:
Johnson & Johnson Holdco (NA) INC.*



Certificate Number: 144637094

Verify this certificate online at

<https://www.njportal.com/DOR/businessrecords/Validate.aspx>

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
at Trenton, this
19th day of January, 2023*

A handwritten signature in black ink, appearing to read "Elizabeth Maher Muoio".

**Elizabeth Maher Muoio
State Treasurer**

EXHIBIT 23

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION - MIDDLESEX COUNTY
DOCKET NO. MID-L-6108-21 AS

- - -

CATHERINE FORBES, Individually and:
as Personal Representative of the :
ESTATE OF KIMBERLY NARANJO, : CIVIL ACTION
Plaintiff:
v. : ASBESTOS
JOHNSON & JOHNSON, et al., : LITIGATION
Defendants:

- - - - -

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION - MIDDLESEX COUNTY
DOCKET NO. MID-L-2089-23 AS

- - -

JUSTIN BERGERON and KATHRYN :
BERGERON, h/w : CIVIL ACTION
Plaintiffs:
v. : ASBESTOS
KENVUE, INC., et al. : LITIGATION
Defendants:

- - -

VIDEOCONFERENCE VIDEOTAPED DEPOSITION OF
DONALD MCGRAW
September 28, 2023

- - -

REPORTED BY: Wendy L. Walinski, RPR, NJ CCR

- - -

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1 - - -
2 Transcript of the videoconference
3 videotaped deposition of DONALD McGRAW, called for
4 Oral Examination in the above-captioned matter, said
5 deposition taken pursuant to Superior Court Rules of
6 Practice and Procedure by and before Wendy L.
7 Walinski, a Registered Professional Reporter, New
8 Jersey Certified Court Reporter, and Notary Public
9 in and for the State of New Jersey, commencing at
10 9:02 a.m.
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3 DAVID EGILMAN
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5
6 ALSO PRESENT:
7
8 TYLER CROTTY, THE VIDEOGRAPHER
9
10 (All parties participated via videoconference.)
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12 - - -
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I N D E X

Testimony of: DONALD McGRAW

By Mr. Placitella 8, 268, 323
By Ms. Brown 259, 320

E X H I B I T S

NO. DESCRIPTION
Kenvue 19 Memorandum Opinion
Kenvue 31 Memorandum of Approval
Kenvue 42 Declaration of Donald McGraw
Kenvue 43 Step Plan Overview
Kenvue 55 Contribution and Assignment Agreement
Kenvue 57 Notice of Defendants Kenvue Inc.,
Janssen Pharmaceuticals, Inc.,
and Johnson & Johnson Holdco (NA)
Inc.'s Motion to Dismiss
Kenvue 60 Proposed Findings of Fact and
Conclusions of Law Regarding Motions
to Dismiss Chapter 11 Case
Kenvue-63 Slides from Deposition

1 - - -
2 DEPOSITION SUPPORT INDEX
3 - - -
4

5 Direction to Witness Not to Answer

6 Page Line Page Line Page Line
7 33 3 89 18 127 24
8
9

10 Request for Production of Documents

11 Page Line Page Line Page Line
12 115 11 293 4 293 19
13
14

15 Stipulations

16 Page Line Page Line Page Line
17 None
18
19

20 Question Marked

21 Page Line Page Line Page Line
22 None
23
24
25

1 offline.

2 THE VIDEOGRAPHER: Thank you, Chris.
3 Could the court reporter please swear
4 in our witness?
5 - - -

6 DONALD McGRAW, after having been duly
7 sworn, was examined and testified as follows:
8 - - -

9 EXAMINATION
10 - - -

11 BY MR. PLACITELLA:

12 Q. Okay. Good morning, Mr. McGraw. How
13 are you?

14 A. I'm doing well. How are you doing?

15 Q. Good. So I noticed while we were
16 waiting that you're coughing a little bit, so if
17 during the -- if during the course of the deposition
18 you need to take a break to take a cough drop, get
19 water, whatever, just let me know. Okay?

20 A. Thank you. I appreciate the
21 accommodation.

22 Q. Okay. We're here this morning for
23 the purposes of taking your deposition.

24 Have you ever had your deposition
25 taken before?

1 THE VIDEOGRAPHER: Good morning. We
2 are now on the record. This begins the video
3 deposition of the corporate designee of Janssen
4 Pharmaceuticals, Inc. in the matters of Catrine --
5 Catherine Forbes, Estate of Kimberly Naranjo v.
6 Johnson & Johnson.

7 Today is September 28th, 2023, and
8 the time is approximately 9:02 a.m.

9 This deposition is being taken
10 remotely via Zoom.

11 The videographer is Tyler Crotty of
12 Magna, and our court reporter is Wendy Walinski also
13 of Magna.

14 Counsel, could you please state your
15 appearances and who you represent for the record?

16 MR. PLACITELLA: Good morning. Chris
17 Placitella on behalf of the Estate of Kimberly
18 Naranjo and Justin Bergeron.

19 MS. BROWN: Good morning. Ally Brown
20 for the defendants.

21 MR. GARDE: Good morning. John Garde
22 for the defendant.

23 MR. PLACITELLA: I know there's other
24 plaintiffs' counsel. I saw them on the line.
25 They'll send their submissions in I guess to Wendy

1 A. I have not.

2 Q. So this is the first time?

3 A. That's right.

4 Q. That's why you have your plane out --
5 your plane gear on. This is your maiden flight?

6 A. Easiest -- easiest way to assure I
7 get good sound.

8 Q. Okay. So as I understand it, you --
9 you are currently the assistant tax counsel for
10 Johnson & Johnson?

11 A. Associate tax counsel, correct.

12 Q. Associate tax counsel?

13 And what are your duties in that
14 capacity?

15 A. Yeah. I would be involved in
16 analyzing tax aspects of merger and acquisitions, of
17 providing tax support with respect to internal
18 reorganizations, analyzing legislation as it comes
19 out, which is a pretty dynamic environment right
20 now, and then providing technical support to our tax
21 compliance teams as part of our annual filing
22 processes.

23 Q. And in that capacity, do you provide
24 both business and legal advice?

25 A. I provide legal advice and then tax

1 advice, yes.
2 Q. Okay. And do you have interaction
3 with the various Johnson & Johnson subsidiaries --
4 A. Yes, I do.
5 Q. -- in your capacity --
6 You do? Okay.
7 A. Apologies. Yes.
8 Q. And you have interaction with
9 Janssen, specifically?
10 A. Yes, I do.
11 Q. Did you provide any business or legal
12 advice related to the asset transfer involving
13 Kenvue?
14 A. I -- I have provided tax advice with
15 respect to the separation of the consumer health
16 business, the Kenvue transactions.
17 Q. All right. So you were involved in
18 that transaction?
19 A. Correct. The consumer health
20 separation, yes.
21 Q. And you've been tax counsel at J & J
22 from approximately 2016 to the present?
23 A. That's correct.
24 Q. You received your education, LLM from
25 NYU in 2011; is that correct?

1 A. Yes, I have.
2 Q. All right. And according to this
3 deposition notice, you are the designated
4 representative of Janssen Pharmaceuticals; true?
5 A. True.
6 Q. Okay. And the deposition notice
7 calls for various topics of inquiry concerning the
8 transfer of assets from JJCI to -- all the way
9 through to Kenvue; correct?
10 MS. BROWN: Objection to the form.
11 THE WITNESS: Yeah. I mean, the --
12 the notice of inquiry does address the chronology of
13 portions of the Kenvue transaction, which involve
14 the separation of the consumer health business.
15 BY MR. PLACITELLA:
16 Q. Right. And you have actual personal
17 knowledge of those transactions; correct?
18 A. Yes, I do.
19 Q. All right. And including the reasons
20 why various aspects of those transactions took
21 place; correct?
22 A. Correct.
23 Q. All right. Now, I'll put this down.
24 And you're prepared to address each
25 of the topics of inquiry in the notice; true?

1 A. Yeah. Thereabouts, yes, sir.
2 Q. You currently live where?
3 A. Belle Mead, New Jersey.
4 Q. And working for Johnson & Johnson, I
5 assume you're compensated?
6 A. That's correct.
7 Q. What's your annual salary?
8 A. I don't have the exact amount. I
9 mean, I think the cash is in like the 270 range.
10 Q. Okay. And you are being produced
11 today not as a representative of Johnson & Johnson,
12 but as a representative of Janssen; correct?
13 A. That's correct.
14 Q. All right. So you -- have you looked
15 at the deposition notice?
16 A. Yes, sir, I have.
17 Q. All right. I'm just going to put it
18 up for a second to make sure we're on the same page.
19 I apologize while we're working through the
20 technology.
21 A. No problem. It's a new age.
22 Q. I've put up on the screen the
23 deposition notice for today.
24 You've seen this deposition notice
25 before?

1 A. True.
2 Q. Did you review any documents
3 generated or received by Janssen in the normal
4 course of business in preparation for today's
5 deposition?
6 A. I have reviewed the index of the
7 corporate documentation that was provided along with
8 my declaration statement, and that corporate
9 documentation would be documents that were executed
10 by members of the Janssen board or officers thereof.
11 Q. And did you speak with anyone at
12 Janssen in preparation for today's deposition?
13 A. At -- at Janssen, no, I did not.
14 Q. Did you have personal knowledge or
15 involvement with any of the people at Janssen
16 concerning the subjects of today's deposition?
17 A. I have personal knowledge of the
18 transactions whereby Janssen transferred shares of
19 subsidiaries, which I believe are relevant to the
20 items of inquiry. I've not directly engaged with
21 any of the Janssen board or officers in purposes of
22 executing any of that documentation.
23 Q. So you've had no conversations with
24 anyone at Janssen concerning any of the subject
25 matters in today's deposition notice?

1 A. No one at Janssen, that's correct,
2 sir.

3 Q. Do you know why you were selected as
4 the Janssen representative versus somebody actually
5 from Janssen who has personal knowledge of their
6 reasons for the transactions?

7 A. Yeah. I mean, primarily people at
8 Janssen would have very little knowledge of the
9 transactions due to their limited role and
10 involvement. I've been tax counsel since 2016
11 significantly involved in internal reorganizations
12 and these types of restructurings. I was also the
13 legal entity separation tax lead for the consumer
14 health separation globally.

15 Q. Well, when you say that the people at
16 Janssen would have little involvement, what do you
17 mean by that?

18 A. Well, they were shareholders of a
19 subsidiary. The board approved the transfer of that
20 subsidiary and other subsidiaries, and that was the
21 extent of it.

22 Q. So they had no input into the
23 business decisions related to the transfers?

24 A. No.

25 Q. Those business decisions were all

1 Q. Did the Janssen board have any input
2 into the business decision to transfer assets
3 involving the separation?

4 A. So I just want to be careful here
5 because Janssen transferred a subsidiary, so I want
6 to make sure I'm answering the question directly,
7 but they did not have business input in the decision
8 to transfer the subsidiary.

9 Q. And why you as the corporate
10 representative, and not somebody from Janssen, if
11 the deposition notice called for a Janssen
12 representative?

13 A. I believe I answered that a moment
14 ago. I mean, my involvement in the consumer health
15 separation globally gives me direct knowledge of how
16 those transactions were implemented.

17 Q. Well, who else at --

18 A. Janssen --

19 Q. Who else at Janssen would have any
20 knowledge, personal knowledge, people actually
21 working for Janssen?

22 A. I mean, the Janssen board would have
23 personal knowledge of the board consent that they
24 signed. An assistant secretary or assistant
25 secretaries of Janssen would have knowledge of the

1 made by the lawyers?

2 A. Those business decisions were made at
3 the enterprise level with respect to the J & J
4 company global organization's decision to separate
5 its consumer health business globally.

6 Q. So J & J made all the decisions
7 without any input from Janssen even if the
8 transaction impacted Janssen? Is that what you're
9 saying?

10 MS. BROWN: I object to the form of
11 the question.

12 THE WITNESS: What I'm saying is that
13 the J & J enterprise made a decision to separate the
14 consumer health business globally. In achieving
15 that objective, there are internal reorganization
16 steps that have to be implemented, some of which
17 involve the transfer of subsidiaries, which would be
18 relevant to -- to Janssen's involvement.

19 In the process of implementing those
20 internal reorganization steps, the Janssen board
21 would be involved in the execution of board
22 resolutions, board consents, and transfer
23 documentation giving effect to the step of the
24 transfer of those subsidiaries.

25 BY MR. PLACITELLA:

1 transfer documentation they executed as authorized
2 by the board with respect to the transfer of a
3 subsidiary.

4 Q. Did anybody on the board who executed
5 the transfer authorizations have any input other
6 than signing off on a -- on the transaction?

7 A. No.

8 Q. Do you know why the CFO of Janssen
9 testified he had no knowledge of any of the
10 transfers related to Janssen?

11 A. You're referring to Darren
12 Snellgrove?

13 Q. Yes.

14 A. Yeah. I mean, Darren Snellgrove's
15 CFO of Janssen, the business sector. He would as a
16 finance head be thinking about his sector's
17 performance, financial performance, strategy of the
18 Janssen sector wholistically. He wouldn't be
19 thinking on a legal entity level. He's not on the
20 board of Janssen Pharm. He's not an officer of
21 Janssen Pharm. That's complete par for the course
22 and makes sense to me.

23 Q. So it's nothing he would be bothered
24 with as a CFO?

25 MS. BROWN: Objection.

1 THE WITNESS: I wouldn't characterize
2 not bothered.

3 I'm sorry. Excuse me, Ally.

4 MS. BROWN: One second, Donny. No
5 worries.

6 I'm going to object to the form of
7 that question, but you can go ahead and answer.

8 THE WITNESS: Apologies, Ally.

9 MS. BROWN: No worries.

10 THE WITNESS: Yeah. I wouldn't
11 characterize it as not being bothered. I think Mr.
12 Snellgrove's duties are with respect to the
13 pharmaceutical sector. This is the separation of a
14 consumer health business, so he would not have
15 direct concern with the operations of the consumer
16 health sector. And I think in his capacity, he
17 wouldn't have direct involvement with the internal
18 reorganization whereby a subsidiary is transferred
19 out from under Janssen Pharm.

20 BY MR. PLACITELLA:

21 Q. Who made the decision on behalf of
22 Janssen to involve Janssen in the transfers?

23 A. No one made a decision to involve
24 Janssen in the transfers. Janssen's involvement
25 derived from the fact that it was a shareholder of a

1 Q. But other than approving what
2 Johnson & Johnson wanted to approve, they had no
3 input; true?

4 MS. BROWN: Objection to the form.

5 THE WITNESS: I mean, they -- they
6 would have -- they would have reviewed the board
7 resolutions. They would have reviewed the transfer
8 documentation, the process of signing, but
9 ultimately, the internal reorganization -- excuse
10 me -- the internal reorganizations were all
11 facilitative of the business purpose of separating
12 the consumer health business globally.

13 BY MR. PLACITELLA:

14 Q. Did you speak with anyone other than
15 a lawyer to prepare yourself for today's deposition?

16 A. Yeah. So I spoke with a lawyer
17 internally, but not in like a legal advice capacity.
18 I think you might -- I'm trying to figure out if
19 you're drawing a distinction between like did I talk
20 to, you know, Ally or did I talk to someone in
21 preparing for like a factual understanding; is that
22 right?

23 Q. Who was it that you spoke to for a
24 factual understanding?

25 A. Ankur Patel.

1 consumer health subsidiary.

2 Q. Did Janssen have any input as to
3 whether the transfer of their assets would take
4 place in connection with the separation?

5 A. I'm sorry, sir. Can you restate the
6 question? Apologies.

7 Q. Sure.

8 MR. PLACITELLA: Could you just read
9 it back? Somebody just popped up a message, and I
10 lost my train of thought.

11 - - -

12 (Whereupon, the court reporter read
13 the pertinent part of the record.)

14 - - -

15 THE WITNESS: Yeah. Janssen's role
16 was purely with respect to the approval of the
17 transfer of its -- of its subsidiary. So the
18 decision to separate the consumer health business
19 globally was made at the enterprise level. Janssen
20 would have no involvement in that. Ultimately,
21 because Janssen owned a legal entity, a subsidiary,
22 which conducted the consumer health business, it had
23 to approve that documentation, but they wouldn't
24 have weighed in past that.

25 BY MR. PLACITELLA:

1 Q. I'm sorry. Say it again.

2 A. Ankur Patel.

3 Q. Okay. And what was your discussion
4 with him?

5 A. It was fact focused and basically
6 just to substantiate my understanding on the
7 involvement of the -- the Janssen board and officers
8 in the execution of the documentation that effected
9 the transfer of a subsidiary.

10 Q. And who does he work for?

11 A. He is a business development
12 attorney. I think he predominantly works on -- for
13 the med/tech sector. He was also the global legal
14 lead in implementing the legal entity separations
15 associated with the consumer health separation.

16 Q. What information did he have that you
17 didn't already have?

18 A. I think his information was largely
19 confirmatory of what I already knew. However, I
20 thought it would be facilitative to my response to
21 the inquiries because he would actually have been in
22 the communications whereby like the board
23 resolutions were given to the Janssen board or the
24 share transfer, et cetera, documents were given to
25 the officers.

1 Q. Okay. Who does -- who does he work
2 for physically?

3 A. I mean, he's -- you mean his
4 employing legal entity?

5 Q. Yes.

6 A. I'm not sure of his employing legal
7 entity. I wouldn't want to speculate. It's -- I
8 wouldn't think it would be Janssen.

9 Q. How long did you prepare for today's
10 deposition?

11 A. Maybe 10, 15-ish hours or so I would
12 say.

13 Q. And who did you meet with in
14 preparation?

15 A. Virtually I had discussions with
16 attorneys, so representation at Skadden and then
17 Andrew White from our legal department.

18 Q. All right. And who -- who other than
19 Andrew White by name?

20 A. At Skadden, so there would be Allison
21 Brown, Chris Cox, Richard Bernardo, I believe is his
22 last name, I think Kristen Forney, Fournier. I
23 might be butchering the last name.

24 Q. Okay. And in preparation for your
25 deposition, was that all on Zoom?

1 that's correct.

2 Q. And does that include the products
3 that they manufacture and market?

4 A. It -- it can -- it can depend on --
5 excuse me -- how involved I am in a deal, but yeah.
6 I would have general knowledge.

7 Q. In terms of Janssen, do you know
8 where they are currently incorporated?

9 A. I believe Pennsylvania.

10 Q. And are they a separate legal entity
11 from Johnson & Johnson?

12 A. Yes, they are.

13 Q. And are they still called Janssen
14 Pharmaceuticals as of today, do you know?

15 A. They are, Janssen Pharmaceuticals,
16 Inc.

17 Q. Okay. And do you know if there's any
18 intent to change that name in the near future?

19 A. Not to my knowledge.

20 MS. BROWN: Can I --

21 THE WITNESS: No.

22 BY MR. PLACITELLA:

23 Q. Okay.

24 A. Sorry.

25 MS. BROWN: It's okay. Just --

1 A. Yeah. Those were virtual. That's
2 correct.

3 Q. Ms. Brown is representing you here
4 today along with Mr. Garde?

5 A. Yes. I'm familiar with Ms. Brown.
6 This is the first time I've met Mr. Garde.

7 Q. Okay. And are they -- in what
8 capacity? Are they representing you as a J & J
9 employee or a Janssen employee?

10 A. So I am -- I am not a Janssen
11 employee. I am here as a representative of Janssen
12 to address the -- the inquiries in the deposition
13 notice. And so Ms. Brown would be representing
14 myself, Janssen in that capacity.

15 Q. All right. And who's paying for your
16 legal representation today, is it Janssen or J & J?

17 A. I didn't think that someone was
18 paying for my legal representation. Someone may be
19 paying for Janssen's legal representation. I
20 wouldn't know who.

21 Q. Now, in your -- and in order to
22 perform your job, do you have to have some
23 familiarity with the business operations of the
24 various subsidiaries that you work with?

25 A. Yeah. In my personal capacity,

1 Donny, I just want to be careful. Sorry, Chris. I
2 just want to make sure if you have legal knowledge,
3 to not reveal that, Donny. If you have any
4 knowledge in your role as an attorney, just be
5 careful not to reveal that.

6 MR. PLACITELLA: Mine is about
7 business information.

8 BY MR. PLACITELLA:

9 Q. Where are their principal offices,
10 Janssen?

11 A. I'm -- I'm not sure offhand, to be
12 honest.

13 Q. Have you ever been there, to their
14 principal offices?

15 A. If they're in Pennsylvania, no, I
16 have not.

17 Q. Is anybody on the J & J board on the
18 Janssen board?

19 A. No.

20 Q. Is anybody who is part of Janssen on
21 the J & J executive committee?

22 A. Anybody that's part of Janssen, so do
23 you mean -- nobody on the Janssen board, no officer
24 of Janssen Pharm is a member of the executive
25 committee of Johnson & Johnson.

1 Q. What, if any, power does
2 Johnson & Johnson have over the operational
3 decisions of Janssen day to day?

4 MS. BROWN: Objection to the form.
5 Go ahead, Donny, if you know.

6 THE WITNESS: Day -- day to day, the
7 J & J legal entity, little. I mean, Janssen Pharm
8 would have control over its own operations. So
9 J & J, the company, would have, you know, whatever
10 entitlements it has in its capacity as an indirect
11 shareholder of Janssen Pharm.

12 BY MR. PLACITELLA:

13 Q. What power does Johnson & Johnson
14 have over the financial decisions concerning
15 Janssen?

16 MS. BROWN: Objection to the form.

17 THE WITNESS: Johnson & Johnson, the
18 legal entity, I would say little, if -- if any.
19 Again, that would be the operations of Janssen
20 Pharm.

21 BY MR. PLACITELLA:

22 Q. I assume you're familiar with
23 Janssen's due diligence requirements before merging
24 or acquiring another company?

25 MS. BROWN: Objection to the --

1 Q. Are the accounting records
2 themselves, the actual entries, interlinked with
3 Johnson & Johnson's records?

4 MS. BROWN: I'll object to the form
5 of the question.

6 THE WITNESS: Are you referring to
7 journal entries?

8 BY MR. PLACITELLA:

9 Q. Yes.

10 A. I mean, you -- you could have journal
11 entries between two legal entities. So if Janssen
12 Pharm transacted with Johnson & Johnson via a cost
13 recharge or something to that effect, then there
14 would be a journal entry documenting that
15 intercompany relationship.

16 Q. Can Johnson & Johnson see the journal
17 entries of Janssen any time it wants to?

18 MS. BROWN: I'm going to stop here
19 because I'm having a hard time squaring these
20 questions with the notice.

21 Are you asking questions in his
22 personal capacity, or can you direct us to a topic
23 on which he's prepared to testify?

24 MR. PLACITELLA: The question stands.

25 MS. BROWN: Okay. Well, I'm going to

1 objection to the form. Go ahead, Donny.

2 THE WITNESS: I -- I mean, I'm -- I'm
3 familiar with our due diligence processes in the
4 context of reorganizations, yes.

5 BY MR. PLACITELLA:

6 Q. Okay. And does Janssen maintain
7 separate accounting records from Johnson & Johnson?

8 A. How would you define accounting
9 records?

10 Q. How would you define accounting
11 records?

12 A. I mean, our -- our legal entities in
13 the United States would not have legal entity
14 statutory financials as a general matter. A legal
15 entity would have -- it's like an enterprise
16 resource planning, an ERP system for purposes of its
17 operational transactions. So that would have
18 documentation of, you know, accounting records of
19 the operations of the business.

20 Other than that, you know, you may
21 have a pro forma tax return for a subsidiary that
22 would be on a stand-alone basis, and there might be
23 a -- a non-audited, you know, balance sheet or
24 income -- or income statement, something to that
25 effect.

1 object to the extent the last five minutes of
2 questions went beyond the notice.

3 MR. PLACITELLA: Okay.

4 MS. BROWN: And so, Donny, if you
5 have information in your personal capacity that does
6 not involve speculation, please answer in your
7 personal capacity.

8 THE WITNESS: Yeah. In -- so in my
9 personal capacity, I mean, employees of the
10 enterprise would have access to the -- the systems
11 of subsidiaries.

12 BY MR. PLACITELLA:

13 Q. Okay. Are there rules of
14 transparency that Janssen follows when it comes to
15 reporting asset transfers between subsidiaries?

16 MS. BROWN: Same objection to the
17 same question.

18 THE WITNESS: Yeah. I'm -- I'm not
19 even sure I understand the question, to be honest.

20 BY MR. PLACITELLA:

21 Q. Well, when there's transactions
22 between subsidiaries, mergers, acquisitions, are
23 there disclosure requirements that you follow
24 internally?

25 MS. BROWN: Object to the form.

1 THE WITNESS: Yeah. So Janssen
2 Pharm, from a financial statement perspective,
3 doesn't have external reporting obligations because
4 it rolls into the consolidated J & J group.

5 In terms of implementing a
6 transaction, you would have legal documentation
7 implementing the form of that transaction whether
8 it, you know, be a merger, an acquisition, a share
9 transfer of a subsidiary.

10 BY MR. PLACITELLA:

11 Q. Am I correct that Janssen itself is
12 no stranger to the talc litigation that you're
13 testifying in today?

14 MS. BROWN: Objection to the form.

15 THE WITNESS: I mean, the talc
16 litigation is in the -- the news; right? So in that
17 capacity, Janssen would be aware of the talc
18 litigation. Past that extent, I would say no.

19 BY MR. PLACITELLA:

20 Q. Okay. I want to see -- maybe I can
21 cut this dep a little bit shorter, so I'm going to
22 put up some questions and see if we can go through
23 them. Give me one second.

24 MS. BROWN: And, Chris, I'll object
25 to these demonstratives including as beyond the

1 Inc., and I believe Johnson & Johnson Consumer, Inc.
2 was involved in the manufacture.

3 Q. Janssen used talc in its own
4 manufacturing processes?

5 MS. BROWN: I object to the form of
6 that question.

7 BY MR. PLACITELLA:

8 Q. True or false?

9 A. Not to my knowledge.

10 Q. False?

11 A. Yeah. Not to my knowledge, no.

12 Q. Janssen sold products containing talc
13 to millions of people?

14 MS. BROWN: Same objection, as well
15 beyond the scope of the notice. If you know in your
16 personal capacity, Donny, you can answer.

17 THE WITNESS: False.

18 BY MR. PLACITELLA:

19 Q. Okay. Janssen aided and assisted
20 Johnson & Johnson in defending talc litigation?

21 MS. BROWN: Same objections to the
22 same line of questioning, beyond the scope.

23 THE WITNESS: False.

24 BY MR. PLACITELLA:

25 Q. Janssen was involved in planning what

1 scope of the notice.

2 MR. PLACITELLA: Okay.

3 BY MR. PLACITELLA:

4 Q. So --

5 MS. BROWN: He's not being put up on
6 this. If you want leeway to ask some questions in
7 his personal capacity, that's fine, but this is not
8 in the notice.

9 MR. PLACITELLA: It's absolutely
10 covered by the notice, but we'll fight about that
11 before the judge.

12 BY MR. PLACITELLA:

13 Q. So true or false. Janssen was the
14 parent of the company that manufactured Johnson's
15 Baby Power in the United States?

16 MS. BROWN: Objection to the form of
17 the question.

18 Donny, you're on mute. We can't hear
19 you.

20 THE WITNESS: Janssen is the parent
21 of Johnson & Johnson Consumer, Inc.

22 BY MR. PLACITELLA:

23 Q. So is the answer true?

24 A. Yeah. I -- yes. I believe so.

25 Janssen is the parent of Johnson & Johnson Consumer,

1 the Third Circuit determined was a bad faith
2 bankruptcy filing by LTL?

3 MS. BROWN: Objection. Instruction
4 not to ask -- not to answer.

5 MR. PLACITELLA: Basis?

6 MS. BROWN: Chris, you're going to
7 have to -- you're going to have to show us where in
8 the notice you are getting these questions from.
9 He's not going to answer this question. We can go
10 to --

11 MR. PLACITELLA: Successor liability
12 under the state of the law of New Jersey, motive.

13 MS. BROWN: You don't -- no.

14 MR. PLACITELLA: Motive. This is all
15 about successor liability.

16 MS. BROWN: Nope. He cannot --

17 MR. PLACITELLA: Motive concerning
18 transactions surrounding successor liability are
19 relevant. They're part of a jury determination
20 under our law, Nieves, Ramirez, and I can go on and
21 on.

22 MS. BROWN: I want the paragraph in
23 your notice --

24 MR. PLACITELLA: So if you're going
25 to direct him not to answer -- if you're going to

1 direct him not to answer, I'll go on to the next
2 one, and we'll take it up with the judge. We'll
3 bring him back on another day.

4 MS. BROWN: Here's what we need,
5 Chris.

6 BY MR. PLACITELLA:

7 Q. Here's my question. Janssen was
8 involved --

9 MS. BROWN: Wait. Wait. Please let
10 me be -- let me be heard on the record, please, and
11 then you can continue.

12 MR. PLACITELLA: Go ahead.

13 MS. BROWN: We have a notice that you
14 served that we have a witness who was prepared to
15 testify on the 19 topics you noticed. We have now
16 gone a half an hour with you asking questions that
17 have nothing to do with the notice.

18 My request on the record is that you
19 point us to where in your 19 topic notice there is a
20 topic that involves Janssen's knowledge about what
21 you have on this slide and what you've termed the
22 Third Circuit determining was a bad faith bankruptcy
23 filing.

24 My question on the record, please
25 identify where in the notice this line of

1 bankruptcy by LTL. True or false?

2 MS. BROWN: Same objections, well
3 beyond the scope.

4 THE WITNESS: In my personal
5 capacity, absolutely false.

6 BY MR. PLACITELLA:

7 Q. Next. Janssen was involved in
8 planning and moving the assets out of JJCI and
9 ultimately transferring them to Kenvue? True or
10 false?

11 MS. BROWN: Same objection.

12 THE WITNESS: An underlying premise
13 of the question is incorrect. Right? The assets of
14 JJCI -- I mean, I'm sorry, the assets of JJCI were
15 transferred to a subsidiary. That subsidiary was
16 transferred to Janssen Pharm. Janssen Pharm
17 transferred that subsidiary. So correcting that
18 premise and answering the question, that's false.
19 It was not involved in -- Janssen was not involved
20 in the planning.

21 BY MR. PLACITELLA:

22 Q. Well, Janssen -- you're saying
23 Janssen was never involved in the planning of the
24 moving of the assets out of JJCI?

25 A. Assets never moved --

1 questioning would fit.

2 MR. PLACITELLA: There are multiple
3 sections of the notice that speak to the reasons and
4 the motivations for the transfer of assets. This
5 goes directly to the reasons and motivations for the
6 transfer of assets.

7 If you're going to direct him not to
8 answer the question, we'll take it up with the judge
9 another time. I'm not going to fight with you now.

10 MS. BROWN: I want to know the
11 paragraph in the notice.

12 MR. PLACITELLA: I'm not going to do
13 that with you now.

14 MS. BROWN: It's not -- well --

15 MR. PLACITELLA: Okay?

16 MS. BROWN: -- this -- I'm objecting
17 as beyond the scope. Donny, in your personal
18 capacity, if you can answer a question like this
19 without speculating, please do. If you can't, you
20 can tell Mr. Placitella that, as well. This is not
21 in the notice.

22 MR. PLACITELLA: I disagree.

23 BY MR. PLACITELLA:

24 Q. Janssen was involved in the planning
25 what the Third Circuit determined was a bad faith

1 MS. BROWN: Objection. Hold on.
2 Hold on. Objection.

3 THE WITNESS: Apologies, Ally. Yeah.

4 MS. BROWN: No worries. Objection to
5 the form of the question. Go ahead. Donny, please
6 answer.

7 THE WITNESS: Sorry. Assets --
8 assets never moved from JJCI to Janssen. A
9 subsidiary moved to Janssen. Janssen distributed
10 the subsidiary.

11 BY MR. PLACITELLA:

12 Q. That -- that's not my question. It
13 says: Janssen was involved in planning and moving
14 the assets out of JJCI and ultimately transferring
15 them to Kenvue. That's my question. Please --
16 please listen to it carefully.

17 MS. BROWN: Same objection. He did,
18 and he answered.

19 THE WITNESS: Yeah. That was where I
20 was confused. I said that's -- that's false. Then
21 you asked a follow-up question, and then I clarified
22 the involvement.

23 BY MR. PLACITELLA:

24 Q. Okay. Next: Janssen was involved in
25 the plan to move assets out of the reach of people

1 claiming they were harmed by JJCI talc products?

2 MS. BROWN: Objection for all the
3 same reasons I've articulated on the record.

4 THE WITNESS: Yeah. I mean, this is
5 just a -- a factually incorrect question to begin
6 with, so I want to be careful in answering it even
7 in that capacity.

8 Again, the assets were not moved to
9 Janssen. There was a transfer of subsidiary. That
10 transfer of the subsidiary to Janssen and by Janssen
11 was part of the global consumer health separation.
12 That global consumer health separation was
13 undertaken for business purposes that were included
14 in our public announcement. So, again, correcting
15 that premise that this was completely unrelated, the
16 answer is false.

17 BY MR. PLACITELLA:

18 Q. So Janssen was involved in the plan
19 to move assets out of the reach of people claiming
20 they were harmed by JJCI talc products you say is
21 false; correct?

22 MS. BROWN: Same objections.

23 THE WITNESS: False.

24 BY MR. PLACITELLA:

25 Q. Okay. Next. Janssen aided and

1 Janssen has no involvement in any of this.

2 BY MR. PLACITELLA:

3 Q. Okay. Am I correct that Janssen was
4 the parent of the original Johnson & Johnson
5 Consumer, Inc.?

6 A. Correct.

7 Q. Okay. And did Janssen own 100
8 percent of the original Johnson & Johnson Consumer,
9 Inc. before the LTL bankruptcy?

10 A. Yes.

11 Q. Janssen, who you're here for today,
12 is in what business?

13 A. Pharmaceutical business.

14 Q. All right. They sell
15 pharmaceuticals?

16 A. Manufacture, sell, distribute
17 pharmaceutical products in North America, correct.

18 Q. And those pharmaceutical products
19 that Janssen sold that you're here on behalf of
20 contained talc; true?

21 MS. BROWN: Objection, well beyond
22 the notice.

23 THE WITNESS: No. False.

24 MR. PLACITELLA:

25 Q. That's false? Okay.

1 assisted J & J in the plan to move assets out of the
2 reach of people claiming they were harmed by JJCI
3 talc products?

4 MS. BROWN: Same objections to these
5 same line of questionings and the demonstratives.
6 BY MR. PLACITELLA:

7 Q. You can answer.

8 A. I apologize. I'm just reading the
9 question. These are a bit confusingly worded, so I
10 want to make sure that I'm answering accurately.

11 Q. Take your time.

12 A. I mean, it's -- it's -- it's false
13 because there is no existence of a plan.

14 Q. Okay. Well, not currently, but was
15 there an existence of a plan that you were involved
16 in?

17 MS. BROWN: Same -- same objections.

18 THE WITNESS: In my -- in my personal
19 capacity, no.

20 BY MR. PLACITELLA:

21 Q. Okay. How about Janssen?

22 MS. BROWN: Same objection.

23 THE WITNESS: Janssen is --

24 MS. BROWN: Go ahead.

25 THE WITNESS: Again, Janssen --

1 MS. BROWN: And let's be clear, he's
2 answering in his personal capacity. You don't have
3 a notice topic what's in a medicine.

4 BY MR. PLACITELLA:

5 Q. Okay. Have you ever heard of Imodium
6 sold by Janssen?

7 MS. BROWN: I object to all of this
8 as being well beyond the scope and a waste of
9 everyone's time.

10 THE WITNESS: I've heard of the
11 product Imodium.

12 BY MR. PLACITELLA:

13 Q. And is that used for what? What do
14 you know it to be used for?

15 MS. BROWN: Same objections.

16 THE WITNESS: Anti -- antidiarrhetic.

17 BY MR. PLACITELLA:

18 Q. And this comes out of the PDR for
19 Imodium.

20 Do you see where it says talc is used
21 in the product?

22 MS. BROWN: Objection to this line of
23 questioning.

24 BY MR. PLACITELLA:

25 Q. Is Imodium by the way a Janssen

1 product?

2 MS. BROWN: Objection.

3 THE WITNESS: Imodium is a consumer
4 health product.

5 BY MR. PLACITELLA:

6 Q. Excuse me?

7 A. Imodium's a consumer health product.

8 Q. Was it ever made by Janssen?

9 MS. BROWN: Objection to the form.

10 THE WITNESS: I -- I would have no
11 knowledge of that.

12 BY MR. PLACITELLA:

13 Q. Okay. What about Invokana, who --
14 did Janssen ever make a product known as Invokana?

15 MS. BROWN: I object to the form of
16 these questions. There is no notice on "tell me the
17 medicines Janssen makes and what's in them."

18 THE WITNESS: Yeah. I've just --
19 I've not prepared for questions on Janssen's
20 pharmaceutical products that it may or may not have
21 manufactured. I'm not sure whether Janssen has
22 manufactured Invokana.

23 BY MR. PLACITELLA:

24 Q. Well, you made the statement that
25 Janssen never sold or manufactured a -- a

1 In others not. He's not the keeper of all
2 information about all medicines this company makes
3 and what they contain. If you wanted that
4 information --

5 MR. PLACITELLA: Is that a form
6 objection, Ms. Brown? Is that a form objection?

7 MS. BROWN: Yeah. But we -- Chris,
8 this is out of hand now. If you wanted --

9 MR. PLACITELLA: Okay. Is that a
10 form objection?

11 MS. BROWN: -- someone on this
12 topic -- no. What I'm telling you is we're going to
13 need --

14 MR. PLACITELLA: Okay.

15 MS. BROWN: -- to call the judge
16 because if you wanted a witness prepared to talk to
17 you about FDA-approved ingredients, including
18 pharmaceutical talc, you needed to have noticed that
19 topic. You didn't.

20 This witness spent 15 hours preparing
21 for your topics, and you haven't asked a single
22 question tethered to any one of them. So no more
23 with these medicine questions or we'll have to get
24 the judge on the phone. I object.

25 MR. PLACITELLA: So will you

1 talc-containing product. And I'm just --

2 MS. BROWN: In his personal capacity,
3 Chris.

4 MR. PLACITELLA: No. He said he --
5 as part of his job. He testified that --

6 MS. BROWN: This is not --

7 MR. PLACITELLA: Okay. You know
8 what?

9 MS. BROWN: No. Any more of this
10 business we've got to get the judge.

11 MR. PLACITELLA: Okay.

12 MS. BROWN: You are now asking
13 questions about what medicines Janssen made and
14 whether they contained talc. How would this witness
15 know that? It's not one of your topics.

16 MR. PLACITELLA: He's here on behalf
17 of Janssen. He said he's -- he knows the products
18 that they sold.

19 MS. BROWN: He did not.

20 MR. PLACITELLA: And he said it
21 didn't happen.

22 MS. BROWN: He said in some
23 transactions, he --

24 MR. PLACITELLA: Okay.

25 MS. BROWN: -- may need to know it.

1 stipulate then that Janssen sold millions and
2 millions of products that contained talc? And then
3 we'll move on.

4 MS. BROWN: If you want a stipulation
5 about FDA-approved talc in medicines that are on the
6 market today, I'm happy to work with you on that.
7 That is not --

8 MR. PLACITELLA: Okay.

9 MS. BROWN: -- a question for this
10 witness or this deposition.

11 MR. PLACITELLA: Okay.

12 BY MR. PLACITELLA:

13 Q. So have you ever heard of something
14 called Project Plato?

15 A. In my -- in my personal capacity,
16 yes, I have.

17 Q. When you say personal capacity, it's
18 not something that you do with your kids. You're
19 talking about in your job at Johnson & Johnson;
20 correct?

21 A. Yes. I was trying to draw the
22 distinction between me and my role as associate tax
23 counsel at J & J and -- and me appearing here on
24 behalf of Janssen Pharm, trying to make that
25 distinction.

1 Q. Okay. Well, what does -- what does
2 Janssen Pharma know about Project Plato?
3 MS. BROWN: Objection to the form.
4 THE WITNESS: Yeah. Janssen Pharm's
5 knowledge would have been comparable to the consumer
6 health separation. It would have executed
7 documentation approving the transfer of a subsidiary
8 in its capacity as a shareholder.
9 BY MR. PLACITELLA:
10 Q. What is Project Plato?
11 A. Project Plato -- again, I apologize.
12 I haven't prepared on this as it wasn't in the
13 inquiry notice, but I mean, that was the -- the -- a
14 divisional demerger of JJCI.
15 Q. And JJCI was owned by Janssen at the
16 time; correct?
17 A. JJCI, the legal entity, was owned by
18 Janssen --
19 Q. Right.
20 A. -- at the time, correct.
21 Q. And what was the purpose of Project
22 Plato?
23 MS. BROWN: Objection to the form of
24 the question, beyond the scope. If you know in your
25 personal capacity, Donny, you can answer.

1 Do you recall this?
2 A. Yes, I do. Looking at this document
3 now, yes.
4 Q. Okay. And were you at a meeting that
5 was called upon to make this approval?
6 MS. BROWN: Objection, beyond the
7 scope.
8 THE WITNESS: There's -- there's not
9 a meeting convened for purposes of executing an
10 approval request.
11 BY MR. PLACITELLA:
12 Q. Were you at any meetings involving
13 this approval request?
14 A. Involving the approval request
15 itself? No. I was not in a meeting.
16 Q. Were you at meetings involving the
17 restructuring of JJCI?
18 MS. BROWN: Objection, beyond the
19 scope of the notice.
20 THE WITNESS: I would have been on
21 phone calls involving the restructuring of JJCI.
22 BY MR. PLACITELLA:
23 Q. Okay. With all of the people that
24 are on this memo?
25 MS. BROWN: Same objection.

1 THE WITNESS: Yeah. I -- I -- I
2 haven't refreshed on Project Plato in a couple
3 years, so I don't want to speculate as to the
4 purpose.
5 BY MR. PLACITELLA:
6 Q. But you were personally involved in
7 Project Plato, were you not?
8 A. Yes, I was.
9 Q. When did you first become involved in
10 Project Plato?
11 A. I believe it was in 2021 at some
12 point. I don't -- I don't recall the month.
13 Q. Okay. And what was your involvement
14 in Project Plato?
15 A. In my role as associate tax counsel,
16 I would be providing tax advice with respect to the
17 structuring of the steps.
18 Q. And was that business advice or legal
19 advice?
20 A. That would have been legal tax
21 advice.
22 Q. Okay. Now, I've put up here Kenvue
23 31.2, and it is an October 11th, 2021 approval
24 request - memorandum of approval, and you are listed
25 there.

1 THE WITNESS: No.
2 BY MR. PLACITELLA:
3 Q. And with some of the people that were
4 on this memo?
5 MS. BROWN: Objection.
6 THE WITNESS: Listed in the "to" and
7 "cc" line?
8 BY MR. PLACITELLA:
9 Q. Yes.
10 A. Some.
11 Q. Are any of the people on this memo
12 Janssen employees?
13 A. No.
14 Q. Does this -- do you recall that this
15 approval -- that this approval -- excuse me --
16 involved the restructuring of JJCI?
17 A. The approval memo covers a
18 restructure of JJCI.
19 Q. All right. And this -- and the JJCI
20 at the time, to be clear, was the direct subsidiary
21 of Janssen; correct?
22 A. Prior to Project Plato, yes.
23 Q. All right. And as a result of the
24 restructuring, according to this memo, the new JJCI
25 will continue to operate Johnson & Johnson's

1 consumer health business in the United States.

2 Is that consistent with your
3 understanding?

4 MS. BROWN: Objection to the form.

5 THE WITNESS: Yes.

6 BY MR. PLACITELLA:

7 Q. Okay. Now, on the second page of the
8 memo, it talks about Janssen -- Step 1, Janssen
9 Pharmaceuticals forming a new company called
10 Currahee Holding.

11 Do you see that?

12 A. Yes, I see it in what you're
13 projecting.

14 Q. Did Janssen Pharmaceuticals have any
15 say about -- in the plan -- in this planning at this
16 point?

17 MS. BROWN: I object. None of these
18 are notice topics. Donny, if you have information
19 that you can answer without speculating in your
20 personal capacity, please do. But this is -- has
21 nothing to do with the 19 topics you noticed for
22 today.

23 MR. PLACITELLA: I totally disagree
24 with you. We'll fight about it another day.

25 MS. BROWN: Okay. But I want the

1 BY MR. PLACITELLA:

2 Q. So even though Janssen was going to
3 be forming new corporations, your testimony is they
4 had no involvement in that whatsoever --

5 MS. BROWN: I object as well beyond
6 the scope and calling --

7 BY MR. PLACITELLA:

8 Q. -- at this point in time?

9 MS. BROWN: -- for speculation.
10 Objection.

11 THE WITNESS: Well, there was an
12 objection. Then you answered at all. Then you
13 asked your next question. So my response would be
14 Janssen's involvement would have been in executing
15 the documentation necessary to form a subsidiary.
16 And Janssen's involvement would have been in
17 executing corporate documentation to effect the
18 transfer of the shares of JJCI.

19 BY MR. PLACITELLA:

20 Q. Well, that wasn't --

21 A. Beyond that, nothing. Planning, no.

22 Q. Okay. And when it says that Janssen
23 was going to contribute -- contribute 100 percent of
24 its interest in JJCI, Janssen had no role in the
25 planning of that; true?

1 transcript to be clear because you've gone
2 completely off the rails, and you're asking --

3 MR. PLACITELLA: I'm not off the
4 rail. I'm exactly on the rail, and it will become
5 clear --

6 MS. BROWN: You're not even close to
7 the rail.

8 MR. PLACITELLA: -- as I move on.

9 All right. That's not a form objection.

10 MS. BROWN: Well, I'm objecting as
11 well beyond the scope again.

12 MR. PLACITELLA: We'll let the judge
13 decide.

14 BY MR. PLACITELLA:

15 Q. Okay. So at this point in time, was
16 Janssen involved in any of the planning involving
17 the Janssen Pharmaceutical Company?

18 MS. BROWN: No. I -- same
19 objections. This is untethered to the notice.

20 THE WITNESS: Was Janssen involved in
21 the planning of the Janssen Pharmaceutical Company?
22 Janssen was not involved in this.

23 BY MR. PLACITELLA:

24 Q. At all?

25 MS. BROWN: Same objection.

1 MS. BROWN: I object, well beyond the
2 notice. We had 15 depositions on Project Plato two
3 years ago. This is well beyond your 19 topic
4 notice.

5 MR. PLACITELLA: Not in the Middlesex
6 County Court, Counsel, so --

7 MS. BROWN: But then you've got to
8 notice it, Chris.

9 MR. PLACITELLA: Excuse me. Excuse
10 me.

11 MS. BROWN: You switched situations.

12 MR. PLACITELLA: Excuse me.

13 MS. BROWN: If you need someone on
14 these topics, you need to put it on a notice.

15 MR. PLACITELLA: Please don't do
16 this. It's absolutely relevant. Please.

17 MS. BROWN: It's not proper because
18 it's untethered to a notice. This is a corporate --

19 MR. PLACITELLA: You'll see how it's
20 tethered to the notice.

21 MS. BROWN: -- representative
22 deposition.

23 MR. PLACITELLA: And so will the
24 judge.

25 MS. BROWN: Well, just then -- please

1 identify -- I'll request again --

2 MR. PLACITELLA: Okay. I'm not going
3 to do this.

4 MS. BROWN: Chris, respectfully, show
5 me in the notice what topic you think Project Plato
6 and Janssen's knowledge of this transaction fit
7 because I object. It does not.

8 MR. PLACITELLA: Okay. You can
9 object.

10 BY MR. PLACITELLA:

11 Q. At this point in time, did Janssen
12 Pharmaceutical have any input or any knowledge into
13 the plan that it would contribute 100 percent of its
14 interest in JJCI to another company?

15 MS. BROWN: I object, calls for
16 speculation.

17 BY MR. PLACITELLA:

18 Q. You can answer it.

19 A. Apologies. I was on mute from
20 coughing. Sorry.

21 Janssen would have knowledge of the
22 corporate documentation it was required to sign. It
23 was not involved in the planning.

24 Q. Have you ever heard of something
25 called Project Diamond?

1 as associate counsel to step in and work on that
2 project as I would in any other M and A deal.

3 Q. And did that involve in-person
4 meetings?

5 A. For -- for Project Diamond?

6 Q. Yes.

7 A. Yeah, probably.

8 Q. Who were you meeting with?

9 A. Who was I meeting with two years ago?

10 Q. Yeah, on that subject.

11 A. On -- on the consumer health
12 separation?

13 Q. Correct.

14 A. Prior to public announcement, it
15 would have been, you know, my boss, Alyson Lawrence,
16 and then perhaps some people from treasury, so like
17 Michelle Ryan or Duane Van Arsdale at the time.

18 Q. Okay. In the approval memo, it --
19 well, let me -- maybe I can just ask you and
20 shortcut it.

21 Is your understanding that -- that --
22 when I looked at your affidavit, you used a little
23 bit of different nomenclature than has been used in
24 the past. You used JJCI1, JJCI2, JJCI3.

25 Do you recall that?

1 A. Yes.

2 Q. And what do you know about Project
3 Diamond?

4 A. It's the global consumer health
5 separation.

6 Q. And when did you first become aware
7 of Project Diamond?

8 A. 20 -- 2021.

9 Q. And how did you become aware?

10 A. When I became engaged to operate as
11 tax counsel supporting the separation.

12 Q. Okay. How does Project Diamond
13 relate to Project Plato?

14 MS. BROWN: Objection to the form.

15 THE WITNESS: It doesn't.

16 BY MR. PLACITELLA:

17 Q. They were independent?

18 A. Yes.

19 Q. Okay. And tell me how you learned
20 about Project Diamond.

21 A. Well, as a general matter, when we
22 start projects, we have what's known as a clean
23 team, so it's a limited subset of subject matter
24 experts that are necessary to do preliminary
25 reviews, so I would have been tasked in my capacity

1 A. In my declaration statement, yes.
2 Yep.

3 Q. Yeah. And the declaration statement
4 I assume -- was that prepared by you?

5 A. Yes.

6 Q. And who -- who made the decision as
7 to what documents you would look at in preparation
8 of your declaration?

9 A. I did.

10 Q. Okay. Am I correct that JJCI, have
11 you ever heard -- I, have you ever heard that also
12 called Old JJCI?

13 A. No. No.

14 Q. Okay.

15 A. I mean, again, in my declaration
16 statement I used 1, 2, 3 because I wanted to clearly
17 delineate.

18 Q. Okay.

19 A. But people might associate Old JJCI
20 with JJCI2, now Holdco North America versus JJCI3,
21 New JJCI, so I wanted to be very clear in the
22 delineation when I prepared it.

23 Q. No. That's fair. JJCI1, what was
24 the business of JJCI1?

25 A. Manufacture, sale, distribution of

1 consumer health products.

2 Q. Okay. And did that include the
3 manufacture and sale of Johnson's Baby Powder?

4 A. I -- I wouldn't want to speculate. I
5 hadn't reviewed.

6 Q. You don't know whether JJCI ever
7 sold Johnson's Baby Powder?

8 A. I -- I just -- I didn't prepare based
9 on the -- you know, the inquiry notices to confirm
10 that, so I wouldn't want to speculate without
11 reviewing something.

12 Q. Well, okay. Do you have -- do you
13 know what products JJCI manufactured?

14 A. I mean, I know it's consumer health
15 products. Specific products, again, I'd want to
16 review it. It wasn't something I prepared based on
17 the -- the notice of inquiry.

18 JJCI has subsidiaries in the U.S.
19 that are also engaged in the consumer health
20 business and so specific manufacturing locations
21 could be tied to some of those, as well. There's
22 RBs (phon), for example, doing RBs products; right?
23 So I just want to -- I'm not familiar with it
24 offhand.

25 Q. Okay. So as the representative of

1 steps and -- I wouldn't want to speculate and
2 incorrectly make -- make an incorrect statement as
3 to the order of how things were done.

4 Q. All right. And this approval memo is
5 dated October 11th, 2021; correct?

6 A. I can -- yes. I can see what
7 you're -- in terms of what you're casting out, the
8 date is October 11th, '21.

9 Q. Right. And under background
10 information or under detailed description of
11 business impact, it says: JJCI's business and
12 operations will be transitioned to New JJCI in the
13 restructuring which will result in minimal impact to
14 its employees and business operations; correct?

15 A. Yeah. I can confirm what you read
16 aloud is what's on the approval memo.

17 Q. Well, does that refresh your memory
18 since you were at the meeting?

19 MS. BROWN: Objection to the form.

20 BY MR. PLACITELLA:

21 Q. Since you approved it?

22 MS. BROWN: Objection to the form.

23 THE WITNESS: Your question wasn't on
24 a meeting. Your question was on the transfer of all
25 of the assets, and then I said that I hadn't looked

1 the owner of JJCI, you do not know what products
2 JJCI manufactured; true?

3 MS. BROWN: Because it's not a notice
4 topic. I object.

5 THE WITNESS: As the representative
6 of Janssen Pharm, I do not have knowledge of the
7 products that JJCI would manufacture. Janssen Pharm
8 wouldn't because Janssen Pharm is engaged in the
9 manufacture, distribution, sale of pharmaceutical
10 products. Janssen Pharm would only be aware of what
11 it would need to be aware of in its capacity as a
12 shareholder of a subsidiary, which would not be
13 involvement in day-to-day operations of that
14 subsidiary.

15 BY MR. PLACITELLA:

16 Q. All right. So am I correct that
17 JJCI transferred all of its assets except those
18 that were allocated to LTL to JJCI2?

19 A. I would -- I would have to refresh on
20 project -- the exact steps of Project Plato, so I
21 mean, I was clearly on the approval memo at the
22 time. The deal was executed in 2021. Nothing on
23 that project was in the deposition notice or the
24 inquiry statement, so I haven't prepared or
25 refreshed, and so, you know, without looking at the

1 and refreshed on the ordering of the steps. How the
2 steps were implemented is important, and so no, what
3 you've casted up does not refresh my memory in how
4 the steps were implemented.

5 THE VIDEOGRAPHER: Chris, really
6 quickly before we move on, it looks like partial --
7 part of that blowup that you put up is getting cut
8 off. On the right-hand side of your screen, do you
9 happen to have the Zoom video feeds open?

10 MR. PLACITELLA: Yeah, but I can get
11 rid of that.

12 THE VIDEOGRAPHER: Yeah. That's --
13 that's much better. Now we're able to see the
14 entire text in the screen view.

15 THE WITNESS: Thanks. I thought that
16 was my screen. Sorry.

17 BY MR. PLACITELLA:

18 Q. Okay. That's all right.

19 It says -- this is the memo that you
20 approved. JJCI's business and operations will be
21 transitioned to New JJCI in the restructuring by
22 operation of law, which will result in minimal
23 impact to its employees and business operations.

24 That's what you approved; correct?

25 MS. BROWN: I object to the form.

1 THE WITNESS: No, because I didn't
2 approve it.
3 BY MR. PLACITELLA:
4 Q. You didn't approve it?
5 A. Nope.
6 Q. Who approved it?
7 A. It would probably be the individuals
8 on the "to" line in the approval request, so I would
9 have been involved in the -- again, the tax analysis
10 with respect to the restructuring steps, which is
11 why you'd see me in a cc line. I would wager that
12 at the end of the approval request, there's a list
13 of -- listing of names of individuals where I
14 probably would also be stated next to the tax
15 function.
16 Normally approvals of internal
17 reorganizations depending on the size, they go
18 through an approval matrix as part of our worldwide
19 procedures, and that approval matrix would dictate
20 who the approvers need to be based on the form,
21 size, and implications of the transaction.
22 Q. All right. So you were cc'd on the
23 memo. The people on the left here starting with Mr.
24 Mongon were the people who actually approved the
25 transaction? Is that what you're saying?

1 MS. BROWN: Objection to the form.
2 THE WITNESS: -- don't -- I -- I
3 don't, but I -- I couldn't answer as to the specific
4 numbers in each of those.
5 BY MR. PLACITELLA:
6 Q. It says: JJCI has approximately
7 3,000 employees in New Jersey, Pennsylvania, and
8 California.
9 Do you have any issue with that?
10 MS. BROWN: Objection to the form of
11 the question.
12 THE WITNESS: No.
13 BY MR. PLACITELLA:
14 Q. Okay. And it also has properties in
15 the Dominican Republic. Did you know that?
16 A. Yes.
17 Q. Okay. And it has about 6,000 patents
18 and patent applications registered in the United
19 States; correct?
20 A. I can't speak to the number, but
21 yeah.
22 Q. Was it your understanding --
23 A. I wouldn't have any problem with
24 that.
25 Q. Is your understanding that all of

1 A. Yes. The people -- the people on the
2 left would be the individuals that would need to
3 approve the -- the memo, yep.
4 Q. All right.
5 MR. PLACITELLA: And for the record,
6 this is Exhibit 31.2.
7 BY MR. PLACITELLA:
8 Q. And -- excuse me one second.
9 It states for background
10 information -- let me blow it up -- JJCI is the
11 primary operating company for J & J's consumer
12 health business in the United States and operates
13 through itself and a number of direct and indirect
14 subsidiaries.
15 Is that consistent with your
16 understanding?
17 A. Yes.
18 Q. Okay. It says: JJCI holds the
19 majority of registrations for J & J's consumer
20 health products, including approximately 1300
21 cosmetic product registrations, 1,000 OTC drug
22 product registrations, and 13 device establishment
23 registrations.
24 Do you have any issue with that?
25 A. I --

1 that was transferred to JJCI2?
2 MS. BROWN: Objection to the form.
3 THE WITNESS: Yeah. Again, I'd want
4 to -- I'd want to see the ordering of the steps.
5 BY MR. PLACITELLA:
6 Q. Uh-huh. So you don't know the
7 ordering of the steps?
8 A. At the time the transaction was
9 implemented in 2021, I would have been very familiar
10 with the ordering of the steps. And as part of a
11 deposition, the list of notice of inquiries on the
12 Kenvue consumer health separation transactions two
13 years later, which I spent 15 hours preparing for,
14 no. I wouldn't have it offhand.
15 Looking at the memo or opportunity to
16 refresh, then I would be very clear on ordering of
17 the steps.
18 Q. And if you had to go back and refresh
19 your memory as to what exact steps were taken, what
20 documents would you ask for?
21 A. Probably just the approval request
22 would be fine for me.
23 Q. Would this be enough?
24 A. Yeah. It should substantially be,
25 yeah, I would expect.

1 Q. Okay. Okay.
2 MS. BROWN: I think when you get to a
3 good spot, could we take our first break, please?
4 MR. PLACITELLA: Yeah. Sure. We can
5 take a break now.
6 MS. BROWN: Okay. Perfect.
7 THE VIDEOGRAPHER: We are going off
8 the record. The time --
9 MR. PLACITELLA: How long do you
10 need?
11 THE VIDEOGRAPHER: The time is 10:06
12 a.m.
13 MR. PLACITELLA: How long do you
14 need?
15 MS. BROWN: Donny, what works for
16 you? Is 10 minutes okay?
17 THE WITNESS: Yeah. I'm okay with 10
18 minutes. So back at 10:15 or so? Is that what
19 you're saying?
20 MS. BROWN: Yeah. That would be
21 terrific. Does that work?
22 MR. PLACITELLA: Okay. Yep. Great.
23 MS. BROWN: All right. Thanks,
24 everyone.
25 THE WITNESS: Thank you.

1 name to Holdco.
2 Do you see that?
3 A. Yes, I do.
4 Q. Is that consistent with your
5 affidavit?
6 A. JJCI -- JJCI2 in my declaration
7 statement did change its name to Holdco. I'd have
8 to check on the exact timing of when that name
9 change happened.
10 Q. Okay. We'll get to -- we'll get to
11 your affidavit in a couple minutes. And in early
12 January 2023, Holdco transferred its consumer
13 business assets to its parent entity.
14 Do you see that?
15 A. I see that statement.
16 Q. Right. And the parent entity is
17 Janssen; correct?
18 A. The parent of Holdco is Janssen. I
19 see the statement in 63, and it is inaccurate.
20 Q. And it states: Accordingly, Holdco's
21 assets no longer include the consumer business; is
22 that accurate?
23 A. So Holdco transferred its assets to
24 JJCI3. Holdco transferred JJCI3 and other consumer
25 health subsidiaries to Janssen. Once that transfer

1 - - -
2 (Whereupon, a brief recess was
3 taken.)
4 - - -
5 THE VIDEOGRAPHER: We are back on the
6 record. The time is 10:20 a.m.
7 BY MR. PLACITELLA:
8 Q. Let's see if we can move this along a
9 little bit. I'm going to show you what's been
10 marked -- premarked, and I'll send all of these to
11 the court reporter, as 60 -- Kenvue 60. This is a
12 brief filed by LTL and Johnson & Johnson in the
13 bankruptcy, and on that page 60.42, it talks about
14 LTL and Holdco's assets.
15 Are you familiar with Holdco's
16 assets?
17 A. Yes, I'm familiar.
18 Q. Okay.
19 A. Again, in my role as associate tax
20 counsel --
21 Q. All right.
22 A. -- I'm familiar with Holdco's assets.
23 Q. And on page -- on paragraph 63, it
24 states that in December 2022, New JJCI -- I think
25 that would be JJCI2 in your affidavit -- changed its

1 happened, Holdco's assets would have been
2 non-consumer health assets.
3 Q. Okay. So if we go to -- I'm going to
4 go to Judge Kaplan. This is Exhibit Kenvue 19.7.
5 This is Judge Kaplan's decision.
6 In early January 2023, Holdco spun
7 off its consumer health business assets to its
8 parent entity, Janssen Pharmaceuticals. Is that
9 true?
10 A. No. Holdco distributed ownership in
11 JJCI3 in other subsidiaries, but consumer health
12 business assets were never directly held by Janssen
13 Pharm.
14 Q. So do you know why Johnson & Johnson
15 or LTL never took exception to this statement --
16 MS. BROWN: Objection to the form.
17 BY MR. PLACITELLA:
18 Q. -- since you work for -- since you
19 work for Johnson & Johnson?
20 MS. BROWN: I object to the form of
21 the question.
22 THE WITNESS: I -- I don't, and I
23 don't want to speculate, but stock --
24 BY MR. PLACITELLA:
25 Q. Okay.

1 A. -- stock of a subsidiary is -- is an
2 asset.

3 Q. Let me show you -- maybe we can do it
4 faster this way. Let me show you Janssen and
5 Johnson & Johnson's brief filed in this case.

6 Do you see that? And that's Kenvue
7 57.12.

8 A. I see the picture, 57.12.

9 Q. Right. And in their brief, they have
10 Old JJCI. Do you see that on the top?

11 A. I do.

12 Q. In your affidavit, that would be
13 JJCI1; correct?

14 A. No. L -- LTL's already in existence,
15 so in this instance, I believe Old JJCI would be
16 JJCI2, now known as Holdco North America.

17 Q. No. The original JJCI before the
18 restructuring, isn't that JJCI1 in your affidavit?

19 A. Oh, sorry. Maybe I read the picture
20 wrong. I didn't see the New JJCI Holdco below.
21 It's -- apologies. I don't know at what point in
22 time we're at right now. So New JJ -- New JJCI
23 Holdco -- yeah. So New JJ -- excuse me. I'll
24 correct. New JJCI Holdco --

25 What date was this as of?

1 And then after Plato, you had JJCI2. JJCI3 was
2 created as a subsidiary of JJCI2 as part of the
3 Kenvue transactions that occurred in '23. JJCI2
4 subsequently changed its name to Holdco North
5 America.

6 Q. Right. So let's just go through
7 this, and then I'll -- and then I'm going to get
8 directly into your affidavit. I thought I could
9 save some time, but maybe not.

10 Old -- the original JJCI, that's what
11 existed before the bankruptcy; correct?

12 A. JJCI1.

13 Q. Okay. And then the assets of JJCI1
14 were transferred to JJCI2 which became Holdco in
15 this diagram; true?

16 A. Again, I'd want to go back to the
17 exact mechanics of -- at the time of the
18 restructuring to make sure I'm giving an absolutely
19 factual accurate statement, and as I noted, I could
20 refresh if that needed to be based on the approval
21 request.

22 Q. So ultimately -- ultimately --
23 JJCI -- well, let me -- you know what? Let's just
24 go straight to your affidavit then, if you can't
25 deal with this. All right? We'll -- it will

1 Q. Well, this is the brief that was
2 filed on -- in 2023 in this case. And this is a
3 representation, I think it was May 8th, and it
4 starts with Old JJCI at the top.

5 That would have been JJCI1 in your
6 declaration; true?

7 A. No. If this is '23, then Old JJCI
8 would have been JJCI2, and I believe New -- or --
9 sorry. Is this -- is this directional
10 orientation -- this is not how I would -- this is
11 not how I would do an org chart, so I'm just trying
12 to understand --

13 Q. All right.

14 A. -- is the direction of ownership
15 working from the bottom up? Because if it's working
16 from the bottom up, which it seems to be the correct
17 assumption because it's Janssen over Holdco -- yeah.
18 I'm -- I apologize. I -- the directionality of this
19 and the timing of it, I mean, I can give you a
20 clear --

21 Q. Well, let me ask a question just --

22 A. I can give you a clear statement;
23 right? So, you know, J --

24 Q. So let me just --

25 A. JJCI -- JJCI1 existed prior to Plato.

1 probably be faster. Give me a second.

2 All right. So let's start with
3 JJCI1. Right? In January 1, 2020, JJCI1 is what
4 existed and what was the direct subsidiary of
5 Janssen; correct?

6 A. I'm sorry. Are we going to my
7 affidavit?

8 Q. Yeah. I'm just starting -- right.
9 I'm just starting from the beginning. In January 1,
10 2020, the entity that existed was JJCI1; correct?

11 A. The entity that existed in 2020 was
12 JJCI1. I apologize. I'm just a bit confused
13 because what's cast in front of me is a picture of
14 baby powder and some statements and not my
15 affidavit.

16 Q. Okay. I'm going to get there.

17 A. Okay.

18 Q. And -- and according to the approval
19 memo that we just went through, at that point in
20 time, that is before the restructuring, JJCI is the
21 primary operating company for JJ -- J & J's consumer
22 health business? That's what we just went through;
23 correct?

24 A. Yeah. The portions of the approval
25 request that you cast up, we -- we read those

1 statements in those specific paragraphs, and I
2 agreed with that on JJCI1.

3 Q. Okay. And at that point in time,
4 Janssen owned 100 percent of JJCI1; agreed?

5 A. Yes. That's correct.

6 Q. Okay.

7 MS. BROWN: Just --

8 BY MR. PLACITELLA:

9 Q. Then we go to --

10 MS. BROWN: Just for the record, has
11 this demonstrative been marked?

12 MR. PLACITELLA: No. I'll mark it at
13 some point.

14 MS. BROWN: Okay. Let's just do that
15 right now so we have a clean record.

16 MR. PLACITELLA: Okay. Well, why
17 don't we mark it Kenvue 62? Okay?

18 BY MR. PLACITELLA:

19 Q. And -- so let's go to -- to the
20 second slide here. Am I correct that -- that JJCI1
21 transferred all of its assets to JJCI2 on October
22 12th, 2021?

23 MS. BROWN: Objection to the form.

24 THE WITNESS: Sorry. I'm on mute.
25 Again, I'd want -- I'd want to be specific in the

1 had liabilities in LTL. LTL owned Royalty Asset &
2 Management, and then you had JJCI2, which had
3 operational assets of the consumer health business.

4 BY MR. PLACITELLA:

5 Q. So let me ask the question again.
6 Other than the assets -- I'm just talking about
7 assets now -- that were allocated to LTL in the
8 restructuring under Project Plato, all other assets
9 of JJCI1 were transferred to JJCI2; true?

10 MS. BROWN: Same objection.

11 THE WITNESS: After the
12 restructuring, JJCI2 had the consumer health assets.

13 BY MR. PLACITELLA:

14 Q. All of the assets other than what was
15 given to J -- LTL in the restructuring; true?

16 A. Yeah. The assets of JJCI1 --

17 Q. Okay.

18 A. -- yeah, between LTL and JJCI2.

19 Q. Okay. And then JJCI2 changed its
20 name to Johnson & Johnson Holdco in December 2022;
21 true?

22 A. May I take a look at the PowerPoint
23 that I prepared and I --

24 Q. Yeah. Go ahead.

25 A. -- believe has it?

1 mechanics. I -- I mean, again, like the ordering,
2 the mechanics of corporate reorganizational steps
3 are important, so I wouldn't want to kind of like
4 hyperbolize and just say yeah, JJCI2. I think you'd
5 need to go through the progression to make a clear
6 statement on that.

7 BY MR. PLACITELLA:

8 Q. Well, what would you like me to do?
9 There's JJCI1. Eventually all the assets are
10 transferred to JJCI2; correct?

11 MS. BROWN: Objection to the form.

12 BY MR. PLACITELLA:

13 Q. Other than those that were allocated
14 to LTL in the bankruptcy; correct?

15 A. I'm sorry. Which -- which -- am I
16 answering what -- the question of what I want you to
17 do or the subsequent question?

18 Q. Let's start all over again.

19 A. Okay.

20 Q. Other than the assets that were
21 allocated to LTL in the bankruptcy, all of the
22 assets of JJCI1 were transferred to JJCI2; true?

23 MS. BROWN: Objection to the form.

24 THE WITNESS: I think what I would
25 state is after -- after the completion of Plato, you

1 Okay. Thank you.

2 Q. Sure.

3 A. I just wanted to make sure.

4 Q. That PowerPoint that you prepared,
5 that was prepared just for today's deposition;
6 right?

7 A. The step plan is to facilitate the
8 separation steps, yeah, and so it -- and then it was
9 prepared for today, yeah.

10 Q. Okay.

11 A. Name change. I know I put that in
12 here. Let me just --

13 Q. And just for purposes of clarity --

14 A. I --

15 Q. -- just so the record's clear, that
16 has been -- I marked as Kenvue 43.

17 Do you see that? That's your
18 PowerPoint that you prepared for today; correct?

19 A. Yeah. That's -- that's the one.

20 Q. Okay. Okay.

21 A. And I'm just checking because I
22 recall that I put in the name change. I apologize.
23 I'm just thumbing through it quickly.

24 Q. Well, if you go to your affidavit, on
25 42.1, don't you say just that?

1 A. On 4?
2 Q. Yeah.
3 A. I -- no. I mean, look, JJCI2 changed
4 its name to Holdco North America. I was trying to
5 confirm whether it was December or January. I don't
6 recall that offhand.
7 Q. Okay. All right. Holdco/JJCI2
8 formed a new subsidiary, which was a Nevada
9 corporation, named Johnson & Johnson Consumer Inc.,
10 which you termed JJCI3; correct?
11 A. Correct.
12 Q. That's 7 b. of your affidavit; right?
13 A. Oh, 7 b., yes.
14 Q. Okay.
15 A. Yes, it is. Correct.
16 Q. Okay. And then you state that the
17 U.S. consumer health business was transferred by
18 JJCI2 to a newly formed wholly-owned subsidiary
19 Johnson & Johnson Consumer Inc., JJCI3? You do that
20 in paragraph 5 of your affidavit; correct?
21 A. Yes. Correct.
22 Q. All right. And you further indicate
23 then that JJCI3 -- well, let me go back for a
24 second, okay, to -- to the transaction of the
25 transfer between JJCI2 and JJCI3.

1 from JJCI2 to JJCI3, that I assume was all of the
2 assets that were in JJCI2 were then transferred to
3 JJCI3; fair?
4 A. Yeah. I mean, the -- the corporate
5 documentation was -- would specify the specific
6 assets, so it -- it -- it wouldn't be the
7 non-consumer health subsidiaries of JJCI2, which are
8 still there. It wouldn't be LTL. It wouldn't be
9 Royalty Asset & Management.
10 Q. Okay.
11 A. It would be the operational assets
12 associated with the consumer health business
13 directly held by JJCI2, and it would be domestic and
14 foreign subsidiaries conducting consumer health
15 business also owned directly or indirectly by JJCI2.
16 Q. Thank you for that. And if JJCI2 at
17 that point in time was making baby powder, then the
18 baby powder -- all the baby powder assets would have
19 been transferred to JJCI3; correct?
20 A. I -- I can't speculate as to what
21 JJCI2 was or was not making, but operational assets
22 of the consumer health business that existed at that
23 time were -- were transferred to -- to JJCI3 with
24 the exceptions listed in the transfer agreement.
25 Q. All right. Well, let's make -- let's

1 Are you with me?
2 A. JJ -- JJCI2 to JJCI3, I'm with you.
3 Q. Right. And that was the subject of
4 paragraph 42.5 of your affidavit. Are you with me?
5 A. Paragraph 42?
6 Q. It's -- it's --
7 A. Oh, paragraph 5. I'm sorry. Yes.
8 Yes. Sorry. That's the -- yeah. Apologies. Yeah.
9 Q. You know what? Maybe I could do it
10 this way and make it easier on everybody. Give me
11 one second. So we're -- is that helpful?
12 A. Yeah. That -- that is. I was just
13 trying to make sure when we're making specific
14 reference --
15 Q. Okay.
16 A. -- to paragraphs, I'm being -- I'm
17 being accurate, so thank you for that.
18 Q. Okay. Okay. At that point in --
19 okay. So what we have up here is on the left my
20 PowerPoint, which attempts to track your affidavit,
21 which is Exhibit 62, and on the right, your
22 affidavit, which I have marked Kenvue Exhibit 42.
23 Are you with me?
24 A. I'm with you. Thank you for that.
25 Q. Okay. All right. So the transfer

1 go through this. Assume that JJCI1 manufactured and
2 marketed Johnson's Baby Powder for purposes of my
3 question.
4 Are you with me?
5 MS. BROWN: Well, I'll -- I'll
6 object. He's not an expert. He's not --
7 MR. PLACITELLA: Excuse me. That is
8 not a form objection. It's not --
9 MS. BROWN: Well, I have to object --
10 MR. PLACITELLA: -- a scope
11 objection. Please don't do that.
12 MS. BROWN: -- to form. I'm
13 objecting --
14 MR. PLACITELLA: Please don't do
15 that. That's an objection -- not objection to form.
16 MS. BROWN: Chris, you're cutting me
17 off. I can't get my objection on the record if you
18 talk over me.
19 I object both to the form and to the
20 scope.
21 MR. PLACITELLA: Good. Thank you.
22 MS. BROWN: You're welcome.
23 BY MR. PLACITELLA:
24 Q. Assuming JJCI1 manufactured Johnson's
25 Baby Powder, those assets would have been

1 transferred to JJCI2; true?

2 MS. BROWN: Same objections.

3 THE WITNESS: So I'm -- you're asking
4 me to operate on the premise of an assumption right
5 now; right?

6 BY MR. PLACITELLA:

7 Q. Yes. Yes, I am.

8 A. On the premise of an assumption,
9 operational assets that were in JJCI1 would be in
10 JJCI2 after the transfers. Again, I -- you're
11 showing a picture that's showing direct transfer
12 mechanics and so I want to speak to that in saying
13 again that the approval request on Plato has a
14 specific ordering of the steps and the mechanics by
15 which those transfers occurred, and so I don't want
16 to gloss over that. This direct simplified asset
17 transfers, I mean, it's not the exact corporate
18 mechanic and transfer. It's got broad connotations,
19 so I want to be careful on that --

20 Q. Well, I'm just going right --

21 A. -- and be accurate.

22 Q. -- from your affidavit, which don't
23 have all the steps; right? I'm just talking -- this
24 is what your affidavit says; right? I'm not making
25 it up.

1 asset was being manufactured as part of the consumer
2 health operational steps, yeah, that would have been
3 in JJCI1, and then after the internal reorganization
4 would have been in JJCI2.

5 BY MR. PLACITELLA:

6 Q. All right. What was the business
7 purpose for the asset transfer from JJCI1 to JJCI2?

8 MS. BROWN: Objection to the form.

9 THE WITNESS: So you're -- you're
10 asking the business purpose of Project Plato?

11 BY MR. PLACITELLA:

12 Q. Yeah. I'm asking you the business
13 purpose for the asset transfer from JJCI1 to JJCI2.
14 I'm not asking -- that's what I'm asking.

15 MS. BROWN: Objection both to form
16 and to scope. Objection to form and scope.

17 THE WITNESS: Yeah. Again, I -- I
18 mean, it -- I believe the business purpose would
19 have been stated in the approval request.

20 BY MR. PLACITELLA:

21 Q. What is your understanding of what
22 the business purpose was for the asset transfer
23 between JJCI1 and JJCI2?

24 MS. BROWN: Same objection.

25 THE WITNESS: Yeah. Again, you're

1 A. Where -- I think my --

2 Q. It says: The U.S. consumer health
3 business was transferred by Holdco/JJCI2 to a newly
4 formed wholly-owned subsidiary Johnson & Johnson
5 Consumer Inc.

6 That's what your affidavit says;
7 correct?

8 A. Yeah. Your -- your question was on
9 an assumption of what JJCI1 did to --

10 Q. Right.

11 A. -- JJCI2 though, and my affidavit in
12 paragraph 4 says: In mid-October 2021, JJCI1 was
13 merged out of existence in connection with the
14 internal restructuring, and the rest of the facts
15 are stated there.

16 Q. All right. So let's talk about it.
17 Let's go through the steps.

18 JJCI1 -- assume the evidence in the
19 case -- and I don't think it's disputed --
20 manufactured Johnson's Baby Powder. Right? If
21 they -- if it was being manufactured at the time of
22 the transfer, then JJCI2 would have assumed all of
23 those assets; correct?

24 MS. BROWN: Same objections.

25 THE WITNESS: Yes. Assuming that an

1 asking about a transaction two years ago that I
2 didn't understand based on the inquiries in the
3 deposition notice was going to be the focus, so
4 having the opportunity to look at the approval
5 request, which was prepared contemporaneously at the
6 time that that transaction was implemented, would
7 allow me to refresh my memory as to what the
8 underlying rationale of that restructuring was.

9 BY MR. PLACITELLA:

10 Q. So what is your understanding of the
11 business purpose of the asset transfer between JJCI1
12 and JJCI2?

13 A. I believe I answered the question.

14 Q. No, you didn't. What was the given
15 purpose?

16 MS. BROWN: Well, you may not like
17 it, Chris, but he answered it.

18 MR. PLACITELLA: Please, that's not a
19 scope.

20 MS. BROWN: You can answer it again.

21 MR. PLACITELLA: That's not a scope.
22 That's not a form. Please don't do that.

23 MS. BROWN: But you also can't talk
24 to the witness the way you just did. That's not
25 appropriate.

MR. PLACITELLA: Okay. That's not a scope and not a form objection. Please don't do it.

Let me ask the question again.

MS. BROWN: Okay. Please take the answers that you get.

MR. PLACITELLA: Please don't do it. Let's try to get along here.

BY MR. PLACITELLA:

Q. What is your understanding of the business purpose of the asset transfer between JJCI1 and JJCI2?

MS. BROWN: Same objections.

THE WITNESS: That business purpose would be stated in the approval request that was prepared contemporaneously with the implementation of that transaction, which occurred two years ago. I did not see that question directly in the inquiries in the deposition, so I did not go back to that approval request to refresh my memory of the underlying rationale and exact steps of how that transaction was implemented.

BY MR. PLACITELLA:

Q. Okay. Let me ask the question again. What is your understanding as you sit here today of the business purpose of the transfer of the assets

MS. BROWN: No. We're done. Chris, he's answered it four times.

MR. PLACITELLA: No, he has not.

BY MR. PLACITELLA:

Q. Sir, let me ask you the question this way.

MS. BROWN: He has. We can go to the court.

BY MR. PLACITELLA:

Q. Independent of the --

MS. BROWN: He's not going to answer it again.

BY MR. PLACITELLA:

Q. -- approval memo -- okay?

MS. BROWN: No.

BY MR. PLACITELLA:

Q. -- having prepared for this -- independent of the approval memo that I showed you, what is your current recollection of the business purpose of the asset transfer from JJCI1 to JJCI2? If you say you have no recollection, I'll move on.

MS. BROWN: No. Chris, he's answered this question four times. It's now --

MR. PLACITELLA: He's not.

MS. BROWN: -- harassing. I'm going

from JJCI1 to JJCI2?

MS. BROWN: Same objections to the same question.

THE WITNESS: The business purpose of that transaction would have been included in the approval memo prepared contemporaneously at the time that that transaction was implemented. I did not see that question in the inquiries in the deposition notice, and so I have not refreshed my memory.

BY MR. PLACITELLA:

Q. Sir, I'm not asking you --

A. Apologies. I have not refreshed my memory as to the steps and the rationale of that transaction implemented two years ago. I would be able to comment on that having the opportunity to look at that approval request. I don't want to speculate as to what was listed at that time. I don't think of the business purpose of transactions I've implemented or been involved in implementing, apologies, two years ago. I'm implementing too many transactions every single day, most notably of which is the consumer health transaction, which was the focus of most of the 19 questions in the deposition notice.

Q. Okay. What was my question, sir?

to direct him --

MR. PLACITELLA: No. It's not harassing.

MS. BROWN: -- not to answer, and I'm happy to talk to the judge about why.

MR. PLACITELLA: Okay. It's specifically laid out that he's discussing these issues in his affidavit, so I'm going to ask the question again.

BY MR. PLACITELLA:

Q. What is the business purpose for the transfer of assets from JJCI1 to JJCI2, to your knowledge, independent of the approval memo that I showed you?

MS. BROWN: He's answered this question four times. He cannot answer it without the approval memo. It is not a noticed topic. I object, and I instruct him --

MR. PLACITELLA: I beg to disagree.

MS. BROWN: -- not to answer.

MR. PLACITELLA: Please. Again --

MS. BROWN: And we can get -- talk to the court.

MR. PLACITELLA: Please.

MS. BROWN: I'm happy to talk to the

1 court, Chris, but we're moving on. He's answered
2 your question four times. And you have the approval
3 memo and you took 15 depositions on the people who
4 approved the approval memo.

5 MR. PLACITELLA: Well, that is --

6 MS. BROWN: So this is far beyond the
7 scope.

8 MR. PLACITELLA: That is not true.
9 Don't say things that aren't true.

10 MS. BROWN: It is true.

11 MR. PLACITELLA: That is not a proper
12 objection under the New Jersey court rules. I'm
13 going to ask you one more time to follow the New
14 Jersey court rules in defending this deposition.
15 I'll ask the next question.

16 MS. BROWN: Well, please follow the
17 rules in noticing a corporate representative
18 deposition, and it wouldn't be so difficult. Let's
19 move on.

20 BY MR. PLACITELLA:

21 Q. Assume -- assuming that Johnson --
22 that JJCI2 manufactured Johnson's Baby Powder, would
23 the asset transfer to JJCI3 include the manufacture
24 and marketing of Johnson's Baby Powder?

25 MS. BROWN: Objection, form, scope.

1 THE WITNESS: The -- the decisions to
2 transfer assets from JJCI2 to JJCI3, were they made
3 in the State of New Jersey? Is that correct, sir?

4 BY MR. PLACITELLA:

5 Q. Yes. Yes.

6 A. I -- I would expect principally. In
7 terms of, you know, where all approvers were at at
8 some point in time I couldn't speculate on that, but
9 that would be my expectation principally.

10 Q. Okay. And who made the decision to
11 transfer the assets from JJCI2 to JJCI3, if you
12 know?

13 MS. BROWN: Objection to the form.

14 THE WITNESS: And, again, we're --
15 we're continuing down on -- on -- based on my
16 knowledge as associate counsel and not Janssen
17 Pharm; right? It's been a while since I've checked
18 that because we've been in that landscape for a
19 while now. I just wanted to reconfirm that that's
20 still where we're at?

21 BY MR. PLACITELLA:

22 Q. I'm asking what your knowledge is.
23 You can specify any way you want.

24 A. Okay. Thank you, sir. Yeah. I
25 mean, so as -- sorry. Can you restate the question?

1 THE WITNESS: Taking into account the
2 assumption you've asked me to make, the operational
3 assets -- the consumer health operational assets of
4 JJCI2 and the subsidiaries completely were
5 transferred to JJCI3. So on that assumption, it
6 would be included in that transfer.

7 BY MR. PLACITELLA:

8 Q. Okay. All right. Now, what was the
9 business purpose for the transfer from JJCI2 to
10 JJCI3?

11 A. To facilitate the global separation
12 of the consumer health business.

13 Q. And why would that facilitate the
14 separation as you described it?

15 A. Because you have equity interests in
16 subsidiaries conducting consumer health business.
17 Ultimately the shareholdings of Janssen Pharm in
18 those subsidiaries needs to be distributed up the
19 ownership chain and ultimately transferred to Kenvue
20 Inc. so that Kenvue Inc. can then be separated as
21 part of the global separation.

22 Q. And the decisions that were made to
23 transfer JJCI2 to JJCI3, were they made in the State
24 of New Jersey?

25 MS. BROWN: Objection to the form.

1 Q. Who made the decision to transfer the
2 assets from -- all of the assets from JJCI2 to
3 JJCI3?

4 MS. BROWN: Objection to the form.

5 THE WITNESS: Right. So -- so in
6 my -- in my capacity as associate counsel, right, my
7 knowledge would be that -- that the decision to
8 separate the consumer health business globally,
9 right, that would have been made at like the
10 enterprise level, so ultimately a decision to
11 separate 135-year-old business, that's going to
12 require input from the board of J & J and certain
13 members of the executive committee I would expect.
14 But at that level, they would not be involved in the
15 specific mechanics of how the assets are actually
16 transferred; right? That's just your overarching
17 (phon) decision to separate the consumer health
18 business.

19 The mechanics by which we effect that
20 global separation, the internal reorganization
21 steps, the transfers of subsidiaries, the transfers
22 of assets from JJCI to JJ -- JJCI2 to JJCI3, those
23 decisions would be made between a mixture of the tax
24 and legal department is how we best effectuate that
25 internal reorganization with input from various

1 subject matter experts, right, and you know,
2 regulatory, supply chain, and comparable spaces.
3 BY MR. PLACITELLA:

4 Q. Who specifically in the tax or legal
5 department at J & J made the decision to transfer
6 the assets from JJCI2 to JJCI3?

7 MS. BROWN: Objection to the form.

8 THE WITNESS: Yeah. So there --
9 there would have been multiple stakeholders
10 evaluating whether that transfer would have an
11 operational impact. In -- in the tax space, in
12 developing the structure of the transaction, I would
13 have evaluated that from a tax perspective and
14 determined that that was a -- an okay mechanic for
15 tax purposes.

16 In the legal space, you know, Ankur
17 Patel, who I've referenced earlier, would have been
18 involved in that evaluation, but again, there's
19 not -- I don't want to like meander around the
20 question, but it's difficult to specify exact people
21 because you have to have a broad range of subject
22 matter experts; right? Like if I transfer assets to
23 a new subsidiary, does that have a regulatory
24 impact? Does that impact my labeling? Does it
25 impact who's my legal manufacturer? All of those

1 was made, they would be involved in helping craft
2 the corporate documentation to give effect to the
3 actual step.

4 Q. Okay. Did the physical location of
5 any of the assets change after the transfer was
6 taken -- made?

7 MS. BROWN: Objection to the form and
8 scope.

9 THE WITNESS: The -- the physical
10 location of the assets, no. The operations wouldn't
11 have been interrupted.

12 BY MR. PLACITELLA:

13 Q. Would any of the managers have
14 changed, the executives?

15 MS. BROWN: Same objection.

16 THE WITNESS: The executives of J --
17 sorry. The -- the employees of JJCI2 and JJCI3?

18 BY MR. PLACITELLA:

19 Q. Correct.

20 A. I -- I would expect them to generally
21 be maintained, but you're -- you're separating the
22 consumer health business, so you've got the J & J
23 global organization where you're kind of -- people
24 are redesignating roles. They had promotional
25 opportunities within the consumer health

1 people have to weigh in and evaluate the transfer,
2 and it would be -- I wouldn't have specific names.
3 It would be a numerous group of people.

4 BY MR. PLACITELLA:

5 Q. So tell me all the people you recall
6 that were involved in that decision.

7 A. I -- I mean, principally it would
8 have -- I think principally the -- principally it
9 would have been tax and legal, so you know,
10 largely -- largely Ankur and myself defining the
11 mechanic, and then we would be checking in with
12 subject matter experts as to, you know, whether that
13 has an issue. We would be informed by our external
14 advisors on the mechanic of that step, as well.

15 Q. When you say external advisors, who
16 are you talking about?

17 A. External legal representation on the
18 legal side, and then, you know, an accounting firm
19 on the like tax side.

20 Q. Who would those -- who would those
21 entities or people be?

22 A. Ernst & Young on the accounting side,
23 and then I think Baker McKenzie was providing
24 support on implementation like. So they wouldn't
25 have been involved in the decision. When a decision

1 organization. People may have left after the
2 announcement, so I can't speak exactly to --

3 Q. Okay.

4 A. Yeah.

5 Q. Was any consideration paid by JJCI3
6 for the asset transfer from JJCI2?

7 MS. BROWN: Objection to the form.

8 THE WITNESS: No. JJCI2 transferred
9 and contributed the assets, I believe, in
10 exchange -- to the additional paid in capital of
11 JJCI3.

12 BY MR. PLACITELLA:

13 Q. And what was the additional paid in
14 capital?

15 A. The amount in the transfer?

16 Q. Yes.

17 A. It would be included in the corporate
18 documentation that was attached to my declaration.
19 My recollection it was in like the 27 billion range.

20 Q. Okay. So was the asset transfer
21 ultimately approved by the board of JJCI2 from the
22 directors?

23 A. Again, in -- in my capacity as
24 associate tax counsel, not as Janssen Pharm, in my
25 capacity as associate tax counsel, the steps

1 implementing those transfers would have been, if
2 required under corporate law, subject to board
3 approval and then subject to a transfer agreement.
4 And looking at the index, my recollection is there
5 was a transfer agreement that included these facts.

6 Q. So was it ultimately approved by the
7 JJCI2 board?

8 MS. BROWN: Objection to the form.

9 THE WITNESS: Yeah. In my -- again,
10 in my capacity as associate tax counsel, I would
11 expect the step to be approved by either -- either
12 the board or via share transfer agreement from the
13 officers of JJCI2 and/or JJCI3 as required under
14 applicable corporate law.

15 BY MR. PLACITELLA:

16 Q. Okay. And was a risk analysis
17 performed by JJCI3 prior to the -- prior to
18 receiving the transfer?

19 MS. BROWN: Objection, form, scope.

20 THE WITNESS: No.

21 BY MR. PLACITELLA:

22 Q. Is that normal procedure when you're
23 transferring assets from one subsidiary to the other
24 not to have a risk analysis done by the -- by the
25 transferee corporation?

1 BY MR. PLACITELLA:

2 Q. All right. Let me go to -- so am I
3 correct then that JJCI3 then changed its state of
4 incorporation from Nevada to Delaware?

5 A. Correct.

6 Q. Okay. What was the reason for that?

7 MS. BROWN: Objection to the form.

8 BY MR. PLACITELLA:

9 Q. What was the business purpose for
10 that change?

11 MS. BROWN: Objection to the form.

12 THE WITNESS: Yeah. I --

13 MS. BROWN: And the scope.

14 THE WITNESS: I mean, that would be
15 more I imagine just relevant on like the corporate
16 legal side. I mean, I'd hesitate to -- to
17 speculate, but I -- I do know from experience in
18 setting up new companies in other contexts that
19 Delaware has a well-developed body of corporate law,
20 and generally in terms of implementing corporate and
21 reorganizational steps, it is a bit easier to
22 facilitate how those are implemented.

23 BY MR. PLACITELLA:

24 Q. Okay. So let me just -- I've put
25 up -- do you see this last slide?

1 MS. BROWN: Objection, form, scope.

2 THE WITNESS: For a newly formed
3 subsidiary created --

4 BY MR. PLACITELLA:

5 Q. Yeah.

6 A. -- to take the assets as part of the
7 global separation and that step implemented to
8 facilitate the separation, no. That would not be
9 uncommon. It's a newly formed subsidiary.

10 Q. Okay. What was the role of
11 Johnson & Johnson as it related -- the enterprise,
12 as it related to the asset transfer between JJCI2
13 and JJCI3?

14 MS. BROWN: Objection to the form.

15 THE WITNESS: Again, in my -- in my
16 capacity as associate tax counsel, and not as
17 Janssen Pharm, the board of Johnson & Johnson would
18 have been involved in the approval of the global
19 separation itself. The board would not have been
20 involved in the internal reorganization steps to
21 implement that end state, and then you would have a
22 variety of people like myself who kind of think on
23 an enterprise basis, you know, evaluating how to
24 deliver on that end state of separating the consumer
25 health business.

1 A. I do, yes.

2 Q. Okay. So I'm looking on the left,
3 and I want to see if I can shorten this deposition,
4 and maybe I can't. And left, I'm looking at Exhibit
5 62.10. And on the left side of 62.10, I have the
6 series of transactions that I think track your
7 affidavit. If they don't, we'll get into it deeper.

8 Does the series of transactions
9 characterized on the left track your affidavit?

10 MS. BROWN: Objection to the form.

11 THE WITNESS: I -- so I hesitate
12 again on JJCI1, the Holdco/JJCI2 because as you can
13 see in the affidavit to the right, there was a
14 merger and internal corporate restructuring that I'd
15 want to refresh on the exact mechanics, but going
16 through those mechanics like the end state after
17 that was that the assets of JJCI1 other -- other
18 than what ultimately ended up in LTL in Ram (phon)
19 ended up in JJCI2, subsequently Holdco North
20 America.

21 Holdco North America, it is -- it is
22 correct that Holdco/JJCI2 transferred the consumer
23 health operational assets in the transfer agreement
24 and its investment in foreign and domestic
25 subsidiaries, its equity ownership in those

1 subsidiaries to JJCI3. As part of that transfer,
2 LTL and Ram and numerous non-consumer health
3 subsidiaries remained under Holdco/JJCI2. And
4 then -- no. There was not an asset transfer from
5 JJCI3 to Janssen. Holdco/JJCI2 transferred assets
6 to JJCI3. Holdco/JJCI2 distributed JJCI3 to
7 Janssen. Janssen distributed JJCI3 and --
8 apologies -- Janssen -- Janssen took JJCI3 and I
9 think one other consumer health subsidiary and
10 contributed them to a new Holdco and then that
11 Holdco was distributed up the chain.

12 BY MR. PLACITELLA:

13 Q. All right. So --

14 A. Then there -- apologies. And then
15 there was ultimately a chain of ownership transfer
16 in subsidiaries principally up the chain to J & J
17 and then into Kenvue.

18 Q. Okay. So I guess I have to do it the
19 long way. If I changed the title on the bottom two
20 slides to transfer -- I mean, how would you change
21 the title on the bottom two?

22 A. How would I -- I mean, the -- the
23 visual depiction is just not how I would clearly set
24 out the flow. I mean, the chart I attached to my
25 declaration sets the -- the mechanics out very

1 MR. PLACITELLA: -- 60 --

2 MS. BROWN: Sorry. 63.2.

3 I'll object particularly to the
4 title: Evidence & Admissions.

5 MR. PLACITELLA: Okay. You can
6 object.

7 BY MR. PLACITELLA:

8 Q. 63.2 we already went through. 63.3
9 we went through.

10 All right. So let me start with
11 63.4. All right? Am I correct that in February
12 2022, Janssen formed a new subsidiary JNTL Holdings
13 Inc. 2 -- 2, Inc.?

14 A. Yes. JNTL -- yeah. Janssen formed
15 JNTL Holdings 2.

16 Q. Okay. And what was the business
17 purpose for that?

18 MS. BROWN: Objection to the form.

19 THE WITNESS: Sorry. Yeah. I mean,
20 ultimately formed as a holding company to
21 consolidate the consumer health subsidiaries that
22 were going to need to transfer up the chain so we
23 have a singular entity transfer, and again, all of
24 the internal reorganization steps were undertaken
25 for the business purpose of facilitating the global

1 clearly, and I think that might -- that might help
2 walk through this.

3 But I mean, ultimately, Janssen --
4 and I don't think we can say Janssen/J & J because I
5 think the legal entities and where we're at in this
6 stage is important, so Janssen Pharm Inc. would be
7 an owner of Holdco/JJCI2. Right? And so --

8 Q. Okay.

9 A. -- from Holdco/JJCI2, you have a
10 distribution of a subsidiary to -- to Janssen, which
11 Janssen then put into a Holdco, and then it moved up
12 the chain.

13 Q. All right. I guess I've got to do it
14 the long way. I'm sorry.

15 A. That's okay.

16 Q. Okay?

17 A. I want to make sure we're clear.
18 Yep.

19 Q. All right. So let's -- let's
20 start -- I'm -- I'm going to -- I'm going to mark
21 this before Ally yells at me -- okay?

22 MS. BROWN: And I'll just --

23 MR. PLACITELLA: -- as --

24 MS. BROWN: While you're marking it,
25 Chris --

1 separation.

2 BY MR. PLACITELLA:

3 Q. So it was -- the reason you formed a
4 new subsidiary under Janssen called JTNL Holdings 2,
5 Inc. (sic) was to facilitate the ultimate transfer
6 to Kenvue of the consumer health business?

7 MS. BROWN: Objection to the form.

8 THE WITNESS: All internal
9 reorganization steps taken -- undertaken in the
10 context of the Kenvue transactions were undertaken
11 to facilitate the ultimate end state goal, which was
12 the separation of the consumer health business.

13 BY MR. PLACITELLA:

14 Q. So the answer is yes, I guess?

15 A. Based on how I stated it, I would
16 agree with how I stated it, yes.

17 Q. Okay. And who made this decision?

18 MS. BROWN: Objection to the form,
19 scope.

20 BY MR. PLACITELLA:

21 Q. Who made the decision to form the new
22 subsidiary JT -- JNTL Holdings 2, Inc. in February
23 2022?

24 A. Yeah. I mean, the decision to -- to
25 set up the company, so I mean, like the design of

1 the plan to separate the consumer health business
2 started with the tax function as informed by legal.
3 That's your starting point, and then you have to
4 make sure that how you've designed ultimately
5 doesn't raise any commercial issues, interfere with
6 operations, regulatory, other aspects, and so that's
7 when you get into all of those discussions with
8 subject matter experts to confirm you can --

9 Q. Who --

10 A. -- you can implement.

11 Q. Who ultimately made the decision?

12 MS. BROWN: Objection to the form,
13 scope.

14 THE WITNESS: I mean, it's -- it's
15 tough to respond to a question as to decision;
16 right? I mean, the design of the step plan, as I
17 noted, started with tax. We then talked to subject
18 matter experts and legal to ensure that how that
19 step plan was designed doesn't create issues, and
20 then ultimately it would be implemented.

21 BY MR. PLACITELLA:

22 Q. Well, who ultimately signed off and
23 said, yes, you can do this?

24 MS. BROWN: Objection to the form,
25 scope.

1 somebody else?

2 MS. BROWN: Same objections to the
3 same question.

4 THE WITNESS: I would -- I would -- I
5 would hesitate to say that I was the singular
6 individual that made the decision. Again, in my
7 capacity as like the legal entity separation lead on
8 the Kenvue transactions, I would have been involved
9 in the design of that step, and then ultimately we
10 would have gone through the process to -- to review
11 to make sure that it works as proposed and it can be
12 implemented.

13 BY MR. PLACITELLA:

14 Q. Is there a document that sets forth
15 the entire overall plan on how this separation is
16 going to take place?

17 MS. BROWN: Objection to the form and
18 to the scope.

19 THE WITNESS: It -- sorry. Which --
20 which -- the global consumer health separation or
21 the --

22 BY MR. PLACITELLA:

23 Q. Yes.

24 A. -- specific step?

25 Q. The whole plan, step by step. Is

1 THE WITNESS: I mean, ultimately it
2 was all to facilitate the consumer health separation
3 globally, so I -- I mean, no one's signing off on
4 like the specific step, like yes, this is it.
5 You're undertaking all of this to facilitate the
6 business purpose of the global separation.

7 BY MR. PLACITELLA:

8 Q. Well, I just want to know, who made
9 the -- who ultimately made this step decision?
10 Somebody made the decision to do it because
11 documents were executed; correct?

12 MS. BROWN: Objection to the form and
13 the scope.

14 THE WITNESS: Documents were
15 executed, yes, and -- and Janssen would have signed
16 the documents it needed to in its capacity as the
17 entity forming a new subsidiary. That would have
18 been the extent of Janssen's involvement, is signing
19 those. Ultimately like the decision to set up the
20 step plan worked out how I've just set it out twice.

21 We design the plan. We make sure
22 that there's no issues with how it's implemented,
23 and then it's implemented.

24 BY MR. PLACITELLA:

25 Q. So did you make the decision or

1 there a document that shows step by step how the
2 plan is going to be executed?

3 MS. BROWN: Objection to the form --

4 THE WITNESS: Yes.

5 MS. BROWN: -- and to the scope.

6 THE WITNESS: Sorry. Yes.

7 BY MR. PLACITELLA:

8 Q. And what's the name of that document?

9 A. Like step plan, global macro step
10 plan.

11 Q. It's called the what?

12 A. Step plan.

13 Q. Step plan?

14 And who would be the author of the
15 step plan?

16 A. It -- initially -- initially tax and
17 legal. That's your starting point, and then when
18 you actually get into implementation, you're then
19 informed by subject matter experts, and so that plan
20 continues to evolve based on regulatory, supply
21 chain, operational requirements.

22 Q. And who has to sign off on -- who
23 signed off on that step plan before you executed the
24 individual steps?

25 MS. BROWN: Objection, form, scope.

1 THE WITNESS: Yeah. Again, it's --
2 apologies. I keep speaking based on my -- in my
3 capacity as associate counsel, so I like to keep --
4 continue to reiterate knowledge and not anything
5 that Janssen would be aware of.

6 But I don't -- I mean, ultimately
7 it's -- it's reviewed, but like there is no specific
8 document where someone's signing off; right? Like
9 we -- we go through. We prepare it. We have
10 working calls with subject matter experts to make
11 sure that we're not -- you know, regulatory's fine.
12 We understand when the step's going to be
13 implemented, but no one's sitting there and like
14 putting their name on a dotted line saying this plan
15 is approved.

16 BY MR. PLACITELLA:

17 Q. You said Janssen had nothing to do
18 with it. So there was a plan where Janssen was in
19 the middle of the transactions and they had nothing
20 to do with the plan?

21 MS. BROWN: I object to the --
22 BY MR. PLACITELLA:

23 Q. Is that what you said?

24 MS. BROWN: I object to the form of
25 that question and as well as the scope.

1 And then as part of the process of
2 executing those board resolutions, you know, Janssen
3 would be afforded the opportunity to ask questions
4 on like the context, why this, but that would all be
5 very high level because ultimately Janssen is --
6 it's a shareholder. It's an equity holder. It's
7 not involved in the operations. There's no
8 operational transfer. You're just transferring
9 interest in a subsidiary.

10 Q. Okay. So where does that plan sit
11 today? Where is it physically located, the step
12 plan?

13 A. Where --

14 Q. The step plan.

15 A. I mean, the -- the legal
16 implementation of that's in like, you know, the
17 documents -- like the corporate -- you know,
18 corporate documents comparable to the ones that I've
19 shared as part of my statement, so I mean, there's
20 much more expansive documentation globally clearly
21 because the consumer health business is a global
22 business.

23 Q. But where is this step plan that you
24 discussed?

25 A. Electronic.

1 THE WITNESS: Yeah. So as -- as
2 Janssen, absolutely no involvement in the design of
3 that plan. Awareness of that plan would come into
4 effect as and when Janssen needs to execute the
5 documents necessary to effectuate its transfer of
6 its equity interest in its subsidiary.

7 BY MR. PLACITELLA:

8 Q. So what you're saying is until you
9 put the document under their nose that says sign
10 here, they had no knowledge of what the plan was and
11 how it was going to take place?

12 MS. BROWN: Objection to the form and
13 to the scope.

14 BY MR. PLACITELLA:

15 Q. Right?

16 A. What -- yeah. What -- what I'm
17 saying -- I mean, I -- I don't like until I put it
18 under your nose and sign here. They would not have
19 been -- Janssen would not have been involved in the
20 planning. Janssen ultimately would have been
21 presented with the board resolutions that they need
22 to execute to effectuate that plan. Janssen would
23 generally be aware of the consumer health separation
24 globally because it was announced publicly and is a
25 massive undertaking.

1 Q. You said it was in a document.

2 A. Electronic.

3 Q. Where is that physically located?

4 A. The Cloud.

5 Q. In the Cloud?

6 A. I mean, I --

7 Q. Okay. Who --

8 A. I'm sorry. Not to be --

9 Q. Whose --

10 A. Not to be -- not to be smart, but I
11 mean, it's like it's on the -- it's on the computer
12 or --

13 Q. Okay. Well, who's --

14 A. -- on someone's hard drive. I
15 don't -- I don't know. Yeah.

16 Q. Well, who's the custodian of that
17 plan I guess is my question?

18 MS. BROWN: Objection to the form.

19 THE WITNESS: Yep. Principally
20 the -- principally the tax function. And -- and so
21 in that regard, principally me as supported by our
22 advisors.

23 BY MR. PLACITELLA:

24 Q. All right. So you're the custodian
25 of the step plan that you've discussed; correct?

1 A. I -- I mean, custodian's like a
2 legal -- sounds like a legal term. Right? Like, I
3 mean, tax -- tax designs the step plan initially to
4 deliver on the business purpose of the global
5 consumer health separation as in our notice. That's
6 then informed by subject matter experts to make sure
7 that it's not creating disruption of business or
8 impacts to, you know, our customers, vendors,
9 suppliers.

10 But ultimately -- and maybe this is a
11 bit more directed to your question. Like tax would
12 be primarily responsible for reflecting ongoing
13 changes to that document as a result of input from
14 various subject matter experts that's responsive.

15 Q. Okay. Do you -- do you keep drafts
16 of that document as it changes?

17 A. Yes.

18 Q. Okay. So, for example, if the
19 document changes from one month to another, you
20 would keep the original and then an update and you'd
21 have them dated?

22 A. Yes. That's accurate. And
23 there's -- yes.

24 Q. And -- and what file is that located
25 in?

1 Holdco didn't exist until December 2022; right?
2 That was a mistake you made?

3 A. I don't believe I made a mistake.
4 Let me go back to -- which -- which paragraph from
5 my declaration are you in?

6 Q. 7 b. You say: Holdco/JJCI2 formed a
7 new subsidiary, a Nevada corporation named
8 Johnson & Johnson Consumer Inc./JJCI3, and you
9 completed that in June. It's not a big deal for
10 purposes of my questions, but just to be exact, at
11 that point, it was still JJCI2? There was no
12 Holdco; correct? Right?

13 A. Well, JJ -- JJCI and Holdco are the
14 same entity just with a name change.

15 Q. Okay. But --

16 A. So -- so the answer to your question
17 is no, I did not mistake that.

18 Q. So to be exact, Holdco did not exist
19 when JJCI3 was formed; true?

20 A. No. Emphatically wrong.

21 Q. Okay.

22 A. JJCI2 existed. JJCI2 is Holdco.
23 Holdco is JJCI2. You have an existing legal entity
24 named JJCI that changed its name to Holdco. It was
25 always in existence.

1 A. Like a -- like a PDF file.

2 Q. I mean, does it have a folder with a
3 name with all the -- with all the various plans over
4 time in a folder?

5 A. I mean, like not -- not retained
6 essentially on behalf of our corporate entities, but
7 like individuals in the enterprise that are
8 responsible for understanding and implementing that
9 plan would have, you know, a copy on their computer
10 or that would have been sent to them via email.

11 MR. PLACITELLA: Okay. Well, I'm
12 going to make a formal request now for all copies
13 and iterations of the step plan as described by --
14 by the witness. Let me go --

15 MS. BROWN: So if you follow up in
16 writing, we'll respond.

17 BY MR. PLACITELLA:

18 Q. So next. We went through this
19 before, but in context, 63.5, Holdco/JJCI2 formed
20 JJCI3 in June 1, 2022, according to your affidavit;
21 correct?

22 A. It's -- correct. Holdco/JJCI2 formed
23 JJCI3.

24 Q. Okay. That's kind of a mistake in
25 your affidavit, though, right, because Holdco --

1 Q. Right.

2 A. It's not a separate legal entity.

3 Q. Okay.

4 A. It's a name change of an existing
5 entity.

6 Q. That's fine. It's not important. I
7 just wanted to make sure we were on the same page.
8 All right.

9 A. Yeah. I just wanted to make sure
10 we're clear. Yeah.

11 Q. So -- okay. We did this 63.6 before.
12 Do you recall that, the first time around? So --

13 A. I remember you --

14 Q. Yeah.

15 A. -- putting up the exhibit.

16 Q. Okay. This is the name change that
17 we discussed on 63.7; correct? It happened --

18 A. That is a -- yeah. That's an exhibit
19 showing a name change, yeah.

20 Q. Okay. Now, according to your
21 affidavit, on January 1, 2023, Janssen transferred
22 employees to JJCI3; correct?

23 A. An employee.

24 Q. Only one employee?

25 A. Yeah. That's -- that's my

1 recollection.

2 Q. Okay. Because your "c." says:
3 Janssen transferred employees.

4 So that should be employee?

5 A. Should be -- should be employee, yes.

6 Q. Okay. And who was that employee?

7 A. I -- I don't recall her name. My
8 recollection is it was a Janssen employee engaged in
9 some aspect -- commercial aspect of
10 pharmaceutical -- the pharmaceutical business that
11 ultimately made a decision to -- to take an
12 opportunity with the -- the consumer health
13 organization as part of the separation.

14 Q. Okay. That's not a big deal for
15 purposes of our discussion, is it?

16 A. I don't see why it would be.

17 Q. Okay. I was just wondering why you
18 put it in.

19 Okay. Let me go to the next.

20 A. Yeah. Completeness; right?

21 Q. Okay.

22 A. I mean, we've got an ordering of
23 steps.

24 Q. Okay.

25 A. I looked at your inquiries, and I

1 JJCI3 changed its domicile to Delaware. We went
2 through that before, and that's in 7 e. of your
3 affidavit; correct?

4 A. Yes. We did go through that before,
5 and that is 7 e., correct.

6 Q. Yeah. All right. So then we come to
7 February 3rd, 2023, and according to your affidavit,
8 Holdco distributed 100 percent of its shares of
9 JJCI3, that being the consumer health business, to
10 Janssen; correct?

11 A. Holdco distributed JJCI3 -- shares of
12 JJCI3 to Janssen.

13 Q. 100 percent though; right?

14 A. Yes, 100 percent. Yes.

15 Q. 100 percent? And JJ -- JJCI3 was the
16 consumer health business at the time; correct?

17 A. Yes. JJCI3 operated the consumer
18 health business in the U.S. at the time.

19 Q. Okay. And is this set -- is this
20 step also set forth in your step plan?

21 A. Yes. And it's in -- yes. It's in
22 what I've attached to my declaration.

23 Q. All right. And in the step plan,
24 does the step plan actually set forth the reasons
25 for doing each step?

1 wanted to make sure that we were complete --

2 Q. Okay.

3 A. -- and factually accurate in our
4 response.

5 Q. All right. So to be fair then, on
6 63.9, I've got to take out the guy and leave in the
7 gal; right?

8 A. I -- yeah. I believe that's right.

9 Q. Okay. And then you say on the next
10 day, January 2nd, 2023, you transferred a factory
11 from Janssen to JJCI Delaware; right?

12 A. Legal -- legal title deed.

13 Q. Okay. And what was the business
14 purpose for that?

15 MS. BROWN: Objection to the form.

16 THE WITNESS: It was -- it was a site
17 that ultimately the consumer health organization
18 would own.

19 BY MR. PLACITELLA:

20 Q. What were they making at -- in -- at
21 the Fort Washington, Pennsylvania property at the
22 time?

23 A. I -- I don't specifically know.

24 Q. Okay. All right. And just so we're
25 clear, because we -- I think we skipped a step,

1 A. No.

2 Q. Okay. Did you review the step plan
3 in preparation for your deposition today?

4 A. No. I reviewed the slides that I
5 provided.

6 Q. Okay. And the slides that you
7 provided were taken from the various documents that
8 you produced?

9 A. The -- the slides that I produced,
10 yeah, they're -- the documents are implementing the
11 steps depicted in -- in the slides that I produced.

12 Q. So I've got to ask you a question.
13 Do you read Japanese?

14 A. No, I do not.

15 Q. I was just wondering why you sent me
16 a whole bunch of Japanese documents if you can't
17 read them?

18 A. Because we depicted the steps whereby
19 Janssen would have been involved in a transfer of
20 equity. Some of those steps entailed the separation
21 of the consumer health business in Japan, and
22 therefore, those corporate documents would have
23 needed to have been produced and documented in -- in
24 Japanese.

25 Q. Okay. How do you know what's in the

documents if you can't read them?

A. I -- I do not. We have discussions with the attorneys implementing that give us an understanding of what the language is, and we would have, you know, attorneys in -- in Japan reviewing, you know, the Japanese documentation to make sure it's accurate.

Q. Well, I was just wondering why you sent me Japanese documents if you didn't read them in preparation for your dep.

A. Yeah. I mean, again, it's all -- it's all to be complete; right? We're -- we're giving you a step plan. And so I give you a step plan that shows a step. I'm stating that those steps are implemented via the execution of corporate documentation. So in my mind, it would be a bit disingenuous to give you a Japanese step depicted in a slide, but not give you the supporting documentation that exists, and so it was produced.

Q. Okay. So you gave me the underlying documents, but you didn't give me the actual step plan that's in your files; right?

MS. BROWN: Objection to the form of the question.

THE WITNESS: Yeah. That's -- that's

inquiries that were in the deposition notice.

BY MR. PLACITELLA:

Q. That wasn't my question. My question was: The step plan includes information related to Janssen that is covered by this deposition notice that you did not produce? That's all I'm asking.

MS. BROWN: Objection to the form.

THE WITNESS: Yeah. I -- and, again, I'm not -- not trying to be not responsive because -- right? The step plan contains steps that would be executed by Janssen. Those steps are depicted in my summary slide, so while the step plan globally wasn't produced, the steps absolutely were because they're in my exhibit attached to my declaration notice.

BY MR. PLACITELLA:

Q. So, for example, the step plan would also include steps related to Kenvue; correct?

MS. BROWN: Objection to the form.

BY MR. PLACITELLA:

Q. And other subsidiaries; right?

MS. BROWN: Same objection.

THE WITNESS: The -- the step plan would relate to the separation of the consumer health business globally, which would entail the

correct. That step plan --

BY MR. PLACITELLA:

Q. Okay. Okay.

A. -- contains steps completely irrelevant and have -- that have no bearing on Janssen.

Q. But it also contains steps that have bearing on Janssen, doesn't it?

A. Should -- shouldn't outside -- I mean, what's in my slides should reflect --

Q. That's not my question.

A. -- what has been bearing on Janssen.

Q. The step plan that you didn't provide does include information directly bearing on Janssen that is the subject matter of this deposition; true?

MS. BROWN: Objection to the form.

THE WITNESS: This -- the step plan would include and depict the steps that's in the slides that I've produced. So it's been produced in the form of the slides that I have because again, it's a thousand pages or so on steps that have no bearing on anything to do with Janssen.

So what I've produced is what directly has bearing on Janssen, provides the clearest view on those steps as relevant to the

transfer of the subsidiaries to Kenvue.

BY MR. PLACITELLA:

Q. Okay. So on February 3rd, 2023, Holdco 2 -- Holdco transferred 100 percent of the shares of JJCI3 to Janssen? Are you with me?

A. Uh-huh. Yes.

Q. What was the -- what was the business purpose for that transaction?

MS. BROWN: Objection to the form.

THE WITNESS: The business purpose of Holdco's distribution of JJCI3 to Janssen?

BY MR. PLACITELLA:

Q. Yes.

A. To facilitate the global separation, and the global separation was undertaken for a variety of business purposes.

Q. How does that facilitate the global separation?

A. Because you've -- you've announced globally that you're separating the consumer health business. You have Janssen that has equity ownership in a subsidiary operating the consumer health business. Ultimately that subsidiary needs to be transferred to the Kenvue organization as part of the separation.

1 Q. All right. So what you did was
2 because Janssen already owned Holdco, what you
3 basically did is you took all of the ownership
4 interest in JJCI3 and moved it over to Janssen;
5 right?

6 A. Yes. So yeah.

7 Q. So --

8 A. So let me just make sure I respond
9 correctly. So yes. Janssen owned JJCI2/Holdco.
10 JJCI2/Holdco formed JJCI3 and transferred assets
11 thereto. JJCI2/Holdco distributed JJCI3 to Janssen
12 and Janssen in turn distributed JJCI3 -- or sorry --
13 contributed to a holding company JNTL and
14 distributed up the chain.

15 Q. Yeah. I'm not there yet.

16 A. Okay. Sorry. Apologies. Yeah.
17 Sorry.

18 Q. So I'm just trying to make sure we
19 get it. So what happens at this stage --

20 A. Yep.

21 Q. -- on February 3rd, 2023, is that
22 Holdco no longer owns any interest in JJCI3;
23 correct?

24 A. Yeah. I'm sorry. Let me just get
25 my -- let me get my step plan up. As of -- and

1 THE WITNESS: Yeah. No. The -- the
2 tax implications of that step would be advice I
3 would have provided to the company.

4 BY MR. PLACITELLA:

5 Q. Okay.

6 MS. BROWN: And, Chris, when you get
7 to a good spot, could we take another break?

8 MR. PLACITELLA: Sure. Any time.

9 MS. BROWN: Okay. Well, what --

10 MR. PLACITELLA: If you want to take
11 a break now, we break now.

12 MS. BROWN: Yeah. I'll defer to you,
13 Donny, whether you want to push through another half
14 an hour and take a lunch break or whether you'd like
15 to take a break now and then go for another session
16 and break for lunch. Whatever you're comfortable
17 with.

18 THE WITNESS: Yeah. I -- I -- I
19 think probably a quick -- quick break as long as
20 that's not going to make -- mean lunch isn't like
21 2:30 or something like this.

22 MS. BROWN: Yeah. Yeah.

23 No. No. Not at all. Not at all.

24 THE WITNESS: All right. Yeah.

25 MS. BROWN: We shouldn't go more than

1 sorry. The question was with respect to Holdco?

2 Q. If you look at your "f.," 7 f.

3 A. Yes. That's -- that's right. So
4 as -- as of the completion of implementation of that
5 step, Holdco no longer owned JJCI3.

6 Q. And so at that point, the entire
7 ownership is consolidated in Janssen; right?

8 A. Well, consolidated has a lot of
9 connotations to it. At that point in time, JJCI3 is
10 a 100 percent owned subsidiary of Janssen Pharm Inc.

11 Q. Right. And -- so at this point in
12 time, Janssen owns all of Holdco and all of JJCI3;
13 correct?

14 A. That is correct, at that point in
15 time on -- of the day of February 3rd.

16 Q. Okay. And what are the tax
17 implications for making that transfer?

18 MS. BROWN: So I'm going to object to
19 that. Sounds like it's calling for his legal
20 advice. To the extent --

21 MR. PLACITELLA: No.

22 MS. BROWN: -- you can answer that
23 without legal advice you would have provided to the
24 company, please do so. Otherwise I'll instruct you
25 not to answer.

1 an hour at a time anyway, so Chris --

2 THE WITNESS: Yes.

3 MS. BROWN: -- if it's okay, let's
4 take a break now.

5 MR. PLACITELLA: How long do you
6 want? How long do you want?

7 MS. BROWN: 10 minutes or less. Does
8 that work, Donny?

9 MR. PLACITELLA: 10 minutes?

10 THE WITNESS: Yeah. That's fine.
11 Just so I can --

12 MS. BROWN: Yeah. Of course.

13 THE WITNESS: -- stretch.

14 MS. BROWN: Yeah. Yeah. Yeah.
15 Let's take 10 minutes and we'll come back.

16 THE VIDEOGRAPHER: We are going off
17 the record. The time is --

18 MS. BROWN: Oh, I'm sorry. I'm
19 sorry. Can we not go off? There's one thing I
20 wanted to put on the record.

21 I see throughout the course of the
22 deposition a number of folks have joined, Dr. David
23 Egilman. There's some other lawyers on.

24 Can I just request that we get
25 everybody to make appearances on the record so we

1 know who participated?

2 MR. PLACITELLA: Yeah. They're going
3 to all send their thing, but no problem.

4 MS. BROWN: Thank you. Okay. Take
5 care.

6 THE VIDEOGRAPHER: We are going off
7 the record. The time is 11:32 a.m.

8 THE WITNESS: So 11:40? Is that what
9 I'm --

10 MS. BROWN: That would be great.

11 THE WITNESS: Okay. All right. Be
12 back then. Thank you.

13 MS. BROWN: Thanks, Donny.

14 - - -

15 (Whereupon, a brief recess was
16 taken.)

17 - - -

18 THE VIDEOGRAPHER: So we are back on
19 the record, and the time 11:46 a.m.

20 MR. PLACITELLA: If you have an
21 issue, Ally, with anybody who's on this record,
22 just -- you know, we can break, talk about it, and
23 if they -- if you don't think they should be here,
24 they won't be here.

25 MS. BROWN: Well, that's why I just

1 record, Chris, we'll -- we'll let you know if we
2 have any objection.

3 MR. PLACITELLA: Okay.

4 MS. BROWN: Thanks.

5 MR. PLACITELLA: All right. So
6 they'll just send something to the court reporter
7 before lunch and then you can look at it at
8 lunchtime. All right?

9 MS. BROWN: That would be great.
10 Thanks.

11 MR. PLACITELLA: Okay. All right.
12 BY MR. PLACITELLA:

13 Q. So let's go back to 63.11. So we --
14 we were talking about 100 percent of the JJCI3 stock
15 now being owned by Janssen.

16 Is that a decision again that you
17 made in conjunction with legal or somebody else?

18 A. That -- that's just a resulting
19 function of Janssen's subsidiary, Holdco/JJCI2
20 having distributed its shares to JJ -- to -- excuse
21 me -- to Janssen Pharm.

22 Q. Yeah. But who made the decision to
23 do -- for this step?

24 MS. BROWN: Objection to the form.

25 THE WITNESS: Yeah. I mean, again,

1 want to get an accounting of everyone. I don't know
2 who some of these people are. I assume you have
3 David -- David Egilman, who is an expert for you and
4 others.

5 Are the other folks plaintiffs'
6 lawyers?

7 MR. PLACITELLA: Well, this is what I
8 was told, just for your edification.

9 MS. BROWN: Okay.

10 MR. PLACITELLA: I was told that I
11 was supposed to notice these depositions on behalf
12 of as many -- you know, and coordinate it, so I
13 attempted to notice anybody who had cases in New
14 Jersey.

15 MS. BROWN: Okay.

16 MR. PLACITELLA: And by the way, that
17 could have included people with cases in Atlantic
18 County because I was trying to, you know, minimize
19 the imposition on the witnesses and counsel. So
20 that's why you probably have these people, but they
21 can -- you know, if you have an issue with anybody,
22 let me know. We'll work it out. I don't want to
23 have an argument over it. That's all.

24 MS. BROWN: Agreed. Okay. As long
25 as everyone can just put their appearance on the

1 it would have -- yeah. It would have been un --
2 steps would have been initially designed by tax,
3 informed by legal, and then confirmed that they
4 don't create issues from any various subject matter
5 experts.

6 BY MR. PLACITELLA:

7 Q. So it started with you. And then who
8 at legal had to give the stamp of approval?

9 A. Yeah. I mean, again, I don't think
10 there's like a formal stamp, signature line, but you
11 know, as -- as -- as my counterpart leading like
12 legal entity separation work, you know, Ankur Patel
13 would have been coordinating our advisors on the
14 legal side in terms of drafting of the documentation
15 and ensuring that it was executed on time consistent
16 with the steps.

17 Q. So the plan starts with you and is
18 verified by legal as having no issues from the legal
19 perspective; is that fair?

20 A. Sorry. I apologize. I coughed right
21 in the middle of that line. Sorry.

22 Q. Don't worry. So the plan is
23 initiated by you, signed off by legal; is that fair?

24 MS. BROWN: Objection to the form.

25 THE WITNESS: Yeah. I don't -- I

1 don't want to over -- overstate my importance;
2 right? I mean, ultimately, tax --

3 BY MR. PLACITELLA:

4 Q. Well, wait a second. I'm not asking
5 about --

6 MS. BROWN: Let him finish. No. No.
7 But he's --

8 THE WITNESS: Okay. Sorry. Then
9 yeah.

10 BY MR. PLACITELLA:

11 Q. Hold on. Hold on. I'm not asking --

12 A. Yeah. So the tax -- so the tax -- so
13 the tax function would -- would design the plan with
14 input from our advisors. And as the legal entity
15 separation lead in my capacity as associate counsel,
16 I was the primary internal resource responsible for
17 like the design of that plan from an internal
18 perspective.

19 Q. Okay.

20 A. And then that would have been
21 discussed with legal to ensure that we're able to
22 implement it so they understand how it implemented
23 in ordering, and that would kind of just be the
24 starting point of the plan, and then you have to get
25 into the discussions with the subject matter experts

1 with that because I'm not qualifying it in every
2 single answer, but that is the consistent
3 overarching principal. And then I can be, you know,
4 clear when I'm speaking specifically for Janssen.

5 Q. Okay. So first of all -- well,
6 scratch that.

7 What you're saying is that although
8 you were moving Janssen's assets around, they really
9 had no say other than to sign off on your
10 recommendation; right?

11 MS. BROWN: I object to the form of
12 that question.

13 THE WITNESS: I would -- I would --
14 no. I would -- I would disagree with that. I think
15 what I'm trying to make clear is that Janssen wasn't
16 deeply involved in the planning for the mechanics of
17 how the consumer health separation business was
18 transferred.

19 Now, the portions of that step that
20 interact with Janssen, i.e., its equity ownership in
21 JJCI2, Holdco North -- or Holdco North America,
22 eventually JJCI3, that -- that step would be
23 presented to the board for their ratification and
24 they would -- they would discharge that -- or
25 execute that board resolution consistent with their

1 to confirm that what you've designed does not create
2 an interference with the operations of -- of the
3 business.

4 And of course the design of the plan
5 is all on the back of the external separation and
6 the business purposes by which that -- that external
7 separation of the consumer health business globally
8 is looking to achieve. And I -- I apologize. I
9 don't know if I'm supposed to ask questions or not,
10 but I --

11 Q. No.

12 A. I mean, we've had -- we've had, you
13 know, quite a bit of questions that we've gone
14 through, and I mean, this is -- I mean, this is why
15 I'm here, because I can speak to these matters. I
16 have personal knowledge of them, but a lot of --
17 like pretty much all of these answers is not -- not
18 things Janssen would know; right? Janssen wasn't
19 involved in any of this.

20 Janssen, again, very limited role
21 transferring the equity of the subsidiaries, the
22 stuff set out in the -- and the stuff set out in my
23 plan, so like all of the stuff that I'm going
24 through is personal knowledge I have in my capacity
25 as associate counsel. I just want to be careful

1 capacity of executing their fiduciary duties as the
2 board of Janssen.

3 Now that board is aware of the
4 consumer health separation. That board and its
5 officers are sitting on an entity engaged in the
6 business of the pharmaceutical sector.
7 They're focused on the pharmaceutical business
8 operations of Janssen Pharm directly. They own
9 equity interest in a subsidiary, and they wholly
10 owned it, but they're not involved in the day-to-day
11 aspects of that business.

12 And so to be clear, like the transfer
13 of a non-pharmaceutical sector subsidiary on the
14 understanding of like the global separation of the
15 consumer health business, I mean, they may want to
16 know like why am I approving this today? Well,
17 you're approving it because you're an equity holder
18 in JJCI, and we need to transfer the steps to
19 facilitate the external separation.

20 BY MR. PLACITELLA:

21 Q. So when you're going to transfer \$27
22 billion worth of assets to Janssen, you just present
23 it to them to sign off on? They really don't have
24 any input as to what's going on?

25 MS. BROWN: Objection to the form.

1 THE WITNESS: We would -- we didn't
2 transfer -- I mean, stock -- I guess stock is an
3 asset. We didn't transfer operational business
4 assets. We transferred a subsidiary, and the
5 subsidiary had a value in the range of what you're
6 talking about, but I mean, there's -- there's no
7 reason that they would dive into -- you know, like
8 deeply into like why we're transferring a subsidiary
9 that's conducting the consumer health business.
10 They're aware that we're separating it and that
11 internal reorganization step is necessary to
12 effectuate the separation of the consumer health
13 business globally.

14 BY MR. PLACITELLA:

15 Q. You're transferring \$27 billion worth
16 of ownership equity stock making Janssen the owner
17 of JJCI3, but they don't really have any input other
18 than to sign off on it; right?

19 MS. BROWN: Objection to the form.

20 THE WITNESS: So, I mean, Janssen --
21 Janssen Pharm owned JJCI2, and then they owned
22 JJCI3, and then they would have needed to approve
23 the share -- the transfer of those shares. The
24 transfer of those shares was executed, you know,
25 consistent with, you know, applicable corporate law,

1 A. Nope.

2 Q. Did Holdco become poorer in losing
3 \$27 billion worth of stock?

4 MS. BROWN: Objection to the form.

5 THE WITNESS: I wouldn't say that
6 Holdco lost its investment in a subsidiary. I'd say
7 Holdco undertook a resolution, a share transfer of a
8 subsidiary, and that subsidiary clearly has value.
9 That value was under Holdco, and then after the
10 transfer, it was not. So on a fair market value
11 basis, it would be worthless.

12 BY MR. PLACITELLA:

13 Q. It would be worth about, according to
14 your estimates, about \$27 billion less; right?

15 A. Holdco?

16 Q. Yeah.

17 A. Yeah. Again, that was -- I'd have --
18 I'd want to look at the corporate doc to see exactly
19 what the -- like the stated value was in the share
20 transfer, but whatever that stated value is in the
21 share transfer, my recollection is about 27. Yeah.
22 That would be correct.

23 Q. Okay. So -- so what did Holdco get
24 in exchange for giving up \$27 billion worth of
25 stock?

1 and they would -- if they wanted to ask questions,
2 they could ask questions and what's the context, and
3 again, the answer is that you're an equity holder,
4 so they would -- they would not have gone into a
5 extensive review or diligence exercise of
6 transferring equity of a subsidiary.

7 We often do internal reorganizations,
8 and you know -- you know, management and leadership
9 of a -- an entity, you're focused on your
10 operations. You're focused on your operations of
11 your entity, and you ultimately approve things
12 sometimes in your capacity as a -- as a shareholder.
13 It's a much more limited role.

14 BY MR. PLACITELLA:

15 Q. Did Janssen become \$27 billion richer
16 on February 3rd, 2023?

17 MS. BROWN: Objection to the form.

18 THE WITNESS: Did Janssen become
19 richer?

20 BY MR. PLACITELLA:

21 Q. Yeah.

22 A. No.

23 Q. They weren't worth now more by the
24 fact that they just received \$27 billion worth of
25 stock?

1 A. Holdco didn't get anything in
2 exchange. It -- it declared the step as a
3 distribution.

4 Q. Did anybody have to pay taxes on
5 that?

6 A. Did anybody have to pay taxes on
7 that -- on that specific step?

8 Q. Yeah. The fact that you transferred
9 \$27 billion to Janssen, and that -- and now Holdco's
10 \$27 billion worth -- worth less -- \$27 billion less,
11 on that transfer, did anybody pay taxes?

12 MS. BROWN: Objection to the form.

13 THE WITNESS: Yeah. I mean, from --
14 from a U.S. federal tax perspective, that -- the
15 transfer of that subsidiary, no. They would not
16 have paid taxes on it.

17 BY MR. PLACITELLA:

18 Q. Okay. So Holdco was 27 -- was there
19 some kind of transaction tax, by the way?

20 A. I'm -- I'm not generally aware of
21 transfer taxes in the U.S. We don't really have
22 like stamped duty or the like. You've got federal
23 and state. State generally conforms to -- to
24 federal in the transfer of shares. It's generally
25 not subject to like a sales and use tax or anything

1 like that. So your principal point of analysis
2 would be U.S. federal and state income.

3 Q. Okay. So Holdco is now \$27 billion
4 poorer; correct?

5 MS. BROWN: Objection to the form.

6 THE WITNESS: Holdco distributed a
7 subsidiary, yeah, again worth in that range. I'd
8 want to substantiate the exact amount looking at the
9 documentation with my declaration statement.

10 Yeah. On a fair market value, if
11 you're valuing your entity as an ownership in the
12 subsidiary and then that subsidiary is distributed,
13 yeah. You're reducing your value accordingly.

14 BY MR. PLACITELLA:

15 Q. Okay. So they no longer at this
16 point have any interest whatsoever in JJCI3;
17 correct?

18 A. Holdco after distributing does not
19 have -- no longer has any interest in JJCI3,
20 correct.

21 Q. Okay. That is entirely owned at this
22 point by Janssen; correct?

23 A. Yes. Yes.

24 Q. Okay. And although you say that
25 Holdco is \$27 billion poorer, you say that Janssen

1 Janssen Pharm doesn't do SEC filings. It's a
2 wholly-owned company of J & J, a publicly traded
3 parent. It's a transfer within the consolidated
4 group. There's -- there is no SEC filing.

5 BY MR. PLACITELLA:

6 Q. Was this ever reflected in any J & J
7 filing?

8 A. I --

9 MS. BROWN: Objection to form and
10 scope.

11 THE WITNESS: I don't know why
12 that -- that step would be. No. Nothing's --
13 nothing's left to J & J group.

14 BY MR. PLACITELLA:

15 Q. Okay. So just so we're clear for a
16 jury that would listen to this at some point, J & J
17 can move stock all over the corporation amongst its
18 subsidiaries, and not report it to the SEC and not
19 get taxed; right?

20 MS. BROWN: I object to the form and
21 beyond the scope.

22 THE WITNESS: Yeah. I -- I'm --
23 I'm in my capacity not aware of any SEC filing that
24 a parent company would have to do with respect to
25 the movement of those subsidiaries if that

1 is not \$27 billion richer?

2 MS. BROWN: Objection to the form.

3 THE WITNESS: Yes.

4 BY MR. PLACITELLA:

5 Q. Okay. How's that -- how do you take
6 money out of one pocket, put it in another, and say
7 the other pocket doesn't have more money in it?

8 MS. BROWN: Objection, form.

9 THE WITNESS: So you -- you own stock
10 in a company; right? That company's worth 100.
11 That company contributes 50 of assets to a
12 subsidiary. Your investment in that company
13 directly is 100 hundred, 50 in the company you own
14 and 50 in its subsidiary. That company distributes
15 a subsidiary worth 50 to you directly. You now own
16 company one and company two each worth 50, still
17 100.

18 BY MR. PLACITELLA:

19 Q. So if you had to do your corporate
20 SE -- SEC filings on February 2nd, 2023, how would
21 you reflect the fact that 20 -- Janssen now owns \$27
22 billion worth of JJCI3?

23 MS. BROWN: Objection to the form and
24 to the scope.

25 THE WITNESS: I -- I wouldn't.

1 reorganization didn't have like a material impact to
2 the like, you know, publicly available financial
3 statements that would need to be shared with, you
4 know, investors to inform.

5 BY MR. PLACITELLA:

6 Q. Okay. So let me just -- so February
7 3rd, 2023 Janssen is now the owner of JJCI; correct?

8 A. February 3rd, 2023, Janssen Pharm is
9 now the owner of JJCI3.

10 Q. Right. And if JJCI3 is making baby
11 powder, Janssen is the owner of the company making
12 baby powder; right?

13 MS. BROWN: Objection to form, scope.

14 THE WITNESS: Are you asking a
15 hypothetical?

16 BY MR. PLACITELLA:

17 Q. Well, at one -- let's -- make the
18 assumption that the evidence will show that JJCI3
19 was manufacturing and marketing baby powder on
20 February 3rd, 2023.

21 Janssen would be the owner of that
22 operation; right?

23 MS. BROWN: Objection, form, scope.

24 THE WITNESS: Yeah. On -- on your
25 assumption, Janssen would not -- and not the owner

1 of the operation. Janssen would be the owner of a
2 subsidiary, a subsidiary conducting the operation.

3 Again, that's answering on your
4 assumption to the question you asked, but again,
5 Janssen wouldn't -- okay. Now, this is -- Janssen
6 wouldn't have knowledge of the day-to-day operations
7 of that subsidiary in its capacity as a shareholder.

8 BY MR. PLACITELLA:

9 Q. What power changed in Janssen over
10 the -- over the -- over JJCI3 once it was a 100
11 percent stockholder in JJCI3? What powers did it
12 have that it didn't have before?

13 MS. BROWN: I object to the form.

14 THE WITNESS: Yeah. That -- that
15 would be -- that would probably be me speculating.
16 I mean, it would have power -- I mean, it would have
17 powers in its capacity as a shareholder, so you
18 know, whatever -- whatever that means. A
19 shareholder's capacity in a jurisdiction that may
20 mean the ability to change the board or not change
21 the board. I -- you know, I would have to confirm
22 that.

23 But prior to that, it was a direct
24 owner of JJCI2, and then it was a direct owner of
25 JJCI3. I don't know if changes what it can do in

1 was involved in my capacity as associate tax counsel
2 advising on the aspects of the plans, and there was
3 a multitude of people involved, subject matter
4 experts, tax, legal, in the design and
5 implementation of that plan, which was done in the
6 context of a global separation, so that's way
7 overstating my relevance, but I'm -- I'm based in
8 New Jersey.

9 Q. Okay.

10 A. I've -- I've not performed my -- my
11 function and capacity as associate counsel at the
12 time of these steps outside of New Jersey.

13 Q. Okay. So your whole plan that you
14 put together and that is on some drive somewhere in
15 multiple iterations, that was all conceptualized and
16 executed in the State of New Jersey; is that fair?

17 MS. BROWN: Objection, form, scope.

18 THE WITNESS: Are -- are you -- are
19 you talking -- sorry. Are you talking about the
20 step plan or the documentation I produced?

21 Sorry. Did I lose audio?

22 BY MR. PLACITELLA:

23 Q. Yeah. Take your time. Go ahead.

24 A. No. I --

25 MS. BROWN: You can answer.

1 terms of its capacity as a shareholder.

2 BY MR. PLACITELLA:

3 Q. Okay. And the -- the decisions
4 concerning this particular step, they were also made
5 in New Jersey?

6 MS. BROWN: Objection to form.

7 THE WITNESS: They --

8 MS. BROWN: Scope.

9 THE WITNESS: The -- the decisions
10 informing the distribution of JJCI3 to Janssen?

11 BY MR. PLACITELLA:

12 Q. Yes.

13 A. Yeah. I don't -- I don't know where
14 every individual would have been -- would have been
15 located, and then --

16 Q. Well, where were you?

17 A. -- if the documentation would have
18 been executed where -- where -- you know, where the
19 directors were -- were based at the time they signed
20 the agreement.

21 Q. Well, where were you sitting at the
22 time since you were the engineer of all of this?

23 A. That's -- that's a -- yeah. That's a
24 tall statement for me as being like the engineer of
25 the consumer health separation, but I mean, again, I

1 THE WITNESS: I was asking which --
2 which document you were -- clarifying on which
3 document you were asking about.

4 BY MR. PLACITELLA:

5 Q. Okay. So we have a disconnect. I
6 apologize.

7 The step plan that was the blueprint
8 for doing all of this, that was all conceived and --
9 it was conceived in the State of New Jersey; fair?

10 MS. BROWN: Objection to the form.

11 THE WITNESS: Yeah. Sorry, Ally.

12 MS. BROWN: That's okay. No worries.

13 THE WITNESS: No.

14 BY MR. PLACITELLA:

15 Q. Where else? What other state?

16 A. Other countries. I mean, again, the
17 step plan's a global -- it's a global separation, a
18 bunch of stuff not related to consumer business in
19 the U.S.; right? So, you know, advisors supporting
20 in various countries throughout the world. I
21 wouldn't have a listing of all of them. We've done
22 separation in quite a few countries.

23 Q. All of the steps related to the
24 consumer health business of JJCI3, were they all
25 planned and executed in the State of New Jersey?

1 A. With -- so with respect to the U.S.
2 separation steps, again, I couldn't -- I couldn't
3 speak to the location of all of our advisors at the
4 time of supporting the design, but I can speak to
5 that I was present in New Jersey and what role I
6 played in that.

7 Q. Okay. And what about legal counsel
8 who was your counterpart?

9 A. Are you -- external counsel or -- or
10 are you referring to Ankur?

11 Q. Ankur, right.

12 A. Yeah. My -- I believe he's in --
13 yeah. He's in New Jersey.

14 Q. Okay. Was any risk analysis
15 performed by Janssen as it related to accepting the
16 stock distribution of JJCI3 on February 3rd, 2023?

17 A. None that I'm aware of.

18 Q. Okay. Okay. Okay. Next. After
19 that, on the same day, Janssen distributed 100
20 percent of the stock of JJCI3 to JTNL Holdings,
21 Inc.; is that fair?

22 A. Yes, it did.

23 Q. Okay. And what was the business
24 purpose for that?

25 MS. BROWN: Objection, form, scope.

1 directly.

2 Q. Did it have any employees?

3 A. Not to my knowledge.

4 Q. So did it have any bank accounts?

5 A. I -- I can't speculate. I'm not
6 sure.

7 Q. Okay. So -- so on February 2nd,
8 2023, is it fair to say that you have no evidence
9 that JTNL Holdings was worth anything more than the
10 piece of paper it was written on?

11 MS. BROWN: Objection to the form,
12 scope.

13 THE WITNESS: On February 2nd, I -- I
14 couldn't agree with that statement.

15 BY MR. PLACITELLA:

16 Q. Well, what was it -- what was it
17 worth on February 2nd?

18 MS. BROWN: Same objections.

19 THE WITNESS: Yeah. I -- I said I
20 couldn't speculate --

21 BY MR. PLACITELLA:

22 Q. Okay.

23 A. -- right now. I don't have a
24 valuation in front of me. But I can't agree to a
25 statement that it was worth paper either.

1 THE WITNESS: I answered that
2 question earlier. You want me to answer again?

3 BY MR. PLACITELLA:

4 Q. In as brief a way as you can.

5 A. All internal reorganization steps
6 were undertaken to facilitate the business purposes
7 of the global separation of the consumer health
8 business. This also facilitated the transfer of
9 JJCI3 and another consumer health subsidiary holding
10 company as a singular entity transfer.

11 Q. Okay. Now, on -- we know that JTNL
12 Holdings (sic) existed since June of 2022; correct?

13 A. Yeah. J -- J -- JNTL Holdings 2 was
14 a newly formed company. I believe -- yeah. I
15 believe it was June based on my declaration. That's
16 right.

17 Q. All right. And --

18 A. I'm sorry. That's the wrong entity.

19 Q. -- on February 2nd, 2023, how much
20 was JTNL Holdings worth?

21 A. As of February 2nd? I -- I -- I
22 would not know offhand.

23 Q. Did it conduct any business at all?

24 A. JNTL Holdings 2 is -- was a holding
25 company. No. It did not conduct operations

1 Q. All right. Did it -- did it produce
2 any products?

3 MS. BROWN: Objection to form.

4 THE WITNESS: No. JNTL Holdings did
5 not produce products.

6 BY MR. PLACITELLA:

7 Q. Did it render any services to anyone
8 anywhere?

9 MS. BROWN: Objection to the form.

10 THE WITNESS: It was not a service
11 provider to my knowledge. And, again, this is all
12 in my capacity as associate counsel, just to add
13 that clarification again.

14 BY MR. PLACITELLA:

15 Q. Okay. And then on February 3rd,
16 2023, JNTL Holdings 2, Inc. is now worth somewhere
17 in the vicinity of \$27 billion; right?

18 A. So after JJCI3 was transferred to
19 JNTL, JNTL would be the parent of a subsidiary
20 that's worth in that range, and so indirectly and on
21 a consolidated basis with the subsidiaries, it would
22 be worth in a comparable range, yes.

23 Q. All right. So on -- so just so we're
24 clear, on February 3rd, 2023, JNTL Holdings is now
25 worth \$27 billion more than it was the day before,

1 fair, somewhere in that range?

2 A. Yeah, in that -- in that range.

3 Q. Okay. What, if anything, did JNTL
4 Holdings pay or -- or contribute to get \$27 billion
5 worth of stock from Janssen?

6 A. That -- that step was implemented as
7 a contribution to the additional paid in capital,
8 the APIC of JNTL Holdings 2, so JNTL Holdings 2
9 would not pay consideration. All you could view as
10 consideration is being like its equity on its
11 balance sheet increasing.

12 Q. So JNTL Holdings 2 on February 3rd,
13 2023 got \$27 billion worth of stock for free; right?

14 MS. BROWN: Objection. Objection to
15 the form.

16 THE WITNESS: The -- the stock of
17 JJCI3 was contributed to the APIC of Holdings 2.
18 BY MR. PLACITELLA:

19 Q. So the answer to my question is yes?

20 MS. BROWN: Same objection.

21 THE WITNESS: It -- the -- I mean,
22 the answer to your question is Janssen contributed
23 stock of JJCI3 to the APIC of Holdings 2. Holdings
24 2 did not pay cash consideration for that.

25 BY MR. PLACITELLA:

1 Holdings 2 is worth \$27 billion. How many employees
2 do they have now to watch over that \$27 billion?

3 MS. BROWN: Objection to the form.

4 THE WITNESS: Yeah. I mean, again,
5 this continues restating. Like none of this is
6 Janssen; right? I mean, this is again -- again --
7 again in my personal capacity as associate counsel,
8 but JNTL 2 was a -- is a holding company, and so the
9 oversight of the assets of the subsidiary are in
10 the, you know, 3,000 something employees of JJCI3
11 conducting the operations in JJCI3.

12 MR. PLACITELLA: Okay. Can I have
13 that answer read back, please?

14 - - -

15 (Whereupon, the court reporter read
16 the pertinent part of the record.)

17 - - -

18 MR. PLACITELLA: Thank you.

19 THE WITNESS: Yeah. I wanted to make
20 sure there was a "not" in front of Janssen. I was
21 just trying to clarify not Janssen, associate
22 counsel responding to the question based on his
23 personal knowledge.

24 BY MR. PLACITELLA:

25 Q. Well, I understand that's your

1 Q. Right. So JTNL Holdings 2 on
2 February 3rd, 2023 received from Janssen \$27 billion
3 worth of stock, pick a -- a few pennies less or
4 more, of stock for free; right?

5 A. I mean --

6 MS. BROWN: Objection to the form.
7 Go ahead.

8 THE WITNESS: I mean, I don't know
9 why we're adding now a few pennies less or more.
10 Again, like I can go to the document and see what
11 the value was at the time. It's in that range. I
12 don't agree --

13 BY MR. PLACITELLA:

14 Q. Okay.

15 A. -- with the characterization of free.
16 I mean, I -- I think responsive to your question is
17 cash consideration wasn't paid, but it was a
18 contribution to the equity of a subsidiary.

19 Q. Well, what did JNTL Holdings 2, Inc.
20 give up to get the \$27 billion worth of stock?

21 A. It -- JNTL Holdings 2 didn't pay
22 cash consideration -- I mean, a contribution to a
23 subsidiary, you don't have to give something up to
24 transfer assets to a subsidiary.

25 Q. All right. So now -- now your JTNL

1 position. The judge will make that determination at
2 some other point in time.

3 This is all the subject of -- I'm not
4 even going to get into it. Let's go to the next
5 one. Okay?

6 A. Janssen's got no knowledge -- sorry.
7 Yeah.

8 Q. Janssen has no knowledge of what?
9 Janssen has no knowledge --

10 A. I think I've -- I think I've been
11 clear in -- in Janssen's involvement; right? I
12 mean, Janssen is effecting the transfer of shares in
13 subsidiaries. Janssen would have executed
14 documentation for that purpose. I -- I don't know
15 how this will go over the discourse of the case, but
16 that is -- that is -- it's limited in factual
17 involvement and so it's a distinction I'm trying to
18 make particularly since I was -- I'm here in the
19 capacity for Janssen in some regard, is that I'm
20 making a statement as associate counsel that has
21 knowledge of the transaction, and that is not
22 something -- like the subsequent steps after
23 Janssen, like Janssen wouldn't be involved in.

24 Q. Well, it's in your affidavit, isn't
25 it, sir, the subsequent steps after Janssen?

1 A. Yeah. Yes. Yeah.
 2 Q. Okay.
 3 A. Yeah. No. It's in mine, which is
 4 why I'm speaking to it.
 5 Q. All right. And your affidavit --
 6 A. But I want to clarify it's not -- I
 7 also want to clarify it's not --
 8 Q. All right. And your affidavit --
 9 A. It's not Janssen; right? Yeah.
 10 Q. And your affidavit was executed as
 11 the representative of Janssen; correct?
 12 MS. BROWN: Objection to the form.
 13 THE WITNESS: As a -- as a
 14 representative of Janssen using my personal
 15 knowledge.
 16 BY MR. PLACITELLA:
 17 Q. Your affidavit was executed as the
 18 representative of Janssen; correct?
 19 MS. BROWN: I object to the form.
 20 THE WITNESS: I mean, I'm -- I
 21 understand I'm here as a representative of Janssen
 22 and I've included in my declaration information in
 23 my personal knowledge that would not be in Janssen's
 24 personal knowledge to give a complete picture of the
 25 transactions.

1 corporation; correct? It had its own identity;
 2 correct?
 3 A. Yeah. Yeah.
 4 Q. It didn't have to do any of this;
 5 correct?
 6 A. Yeah. I -- I mean, the -- in --
 7 yeah. The board could have not given the consent.
 8 Q. Right. But Johnson & Johnson really
 9 was dictating the steps that were happening here and
 10 they went to Janssen, and they said, this is what we
 11 want you to do? Isn't that in effect what happened?
 12 MS. BROWN: Objection --
 13 THE WITNESS: That's --
 14 MS. BROWN: -- to the form.
 15 THE WITNESS: I mean, look, the --
 16 the decision to separate the consumer health
 17 business globally was made at the enterprise level.
 18 The internal reorganization steps performed all over
 19 the world were undertaken to facilitate the business
 20 purposes of that global separation. So the
 21 enterprise -- overarching enterprise view in the
 22 separation of the consumer health business is known
 23 because it was publicly available, and as a material
 24 decision, it was known to the board of Janssen and
 25 its officers, but no one's compelling the officers

1 BY MR. PLACITELLA:
 2 Q. Sir -- sir, you executed an affidavit
 3 in response to the deposition notice in this case
 4 concerning Janssen; correct?
 5 A. Correct.
 6 Q. Okay. So is it fair to say that
 7 Johnson & Johnson was just using Janssen as a
 8 pass-through to effectuate the separation?
 9 MS. BROWN: Objection to the form.
 10 THE WITNESS: No.
 11 BY MR. PLACITELLA:
 12 Q. Why not?
 13 A. It's -- I mean, J & J's not using
 14 Janssen or anything as a pass-through. The --
 15 the -- the steps result from the fact that Janssen
 16 owned equity in a subsidiary and had to distribute
 17 the equity in that subsidiary to facilitate the
 18 global separation of the consumer health business.
 19 There was -- there was no using or pass through.
 20 BY MR. PLACITELLA:
 21 Q. Well, wait a second.
 22 A. It's just a function of being -- it's
 23 just a function of being a shareholder of a consumer
 24 health subsidiary.
 25 Q. Janssen -- Janssen was a separate

1 to do something or not. The officers would perform
 2 their functions exercising their understanding of
 3 their fiduciary duties.
 4 BY MR. PLACITELLA:
 5 Q. Did you ever have a -- since you were
 6 the one who was part of the architect of this plan,
 7 did you ever have any interaction with anybody at
 8 Janssen about this plan?
 9 A. I -- I wouldn't call myself the
 10 architect of the plan. I would call myself the
 11 internal representative tax counsel that was
 12 supporting the legal entity's separation work
 13 stream.
 14 The plan is the result of input from
 15 external advisors, tax, legal, and taking into
 16 account inputs from subject matter experts to make
 17 sure that we're not interfering with operations.
 18 And then I -- I myself did not have discussions
 19 directly with the board or officers of Janssen.
 20 Q. Okay. Who -- who at
 21 Johnson & Johnson had discussions with the board at
 22 Janssen to -- so they would understand the
 23 transaction and the reasons for the transaction?
 24 MS. BROWN: Objection to the form,
 25 beyond the scope.

1 BY MR. PLACITELLA:

2 Q. If you know.

3 A. I -- I wouldn't know who specifically
4 had a conversation with the board of Janssen.

5 Q. Is there any record of that?

6 MS. BROWN: Objection, form, scope.

7 THE WITNESS: Any -- any record of a
8 conversation with Janssen?

9 BY MR. PLACITELLA:

10 Q. The interaction between Janssen and
11 Johnson & Johnson, right, is there any record of
12 that?

13 A. I mean, having not been party to the
14 conversation -- to like whether a conversation
15 occurred or not, I wouldn't personally know. I
16 mean, the documentation was delivered to them, and
17 they would have the opportunity to -- to ask
18 questions as they deem necessary in the execution of
19 their duties.

20 Q. How long did the board of directors
21 of Janssen have to make the decision about whether
22 \$27 billion worth of stock was going to be
23 transferred through Janssen to JNTL Holdings 2?

24 MS. BROWN: Objection to the form.

25 THE WITNESS: I -- I don't -- I don't

1 yes on February 3rd.

2 Q. Okay. And what was the business of
3 DePuy Synthes on February 3rd, 2023?

4 MS. BROWN: Objection to the form.

5 THE WITNESS: Yeah. I mean, it --
6 again, just in my capacity as associate counsel,
7 they're -- they're involved in the -- the med/tech
8 business.

9 BY MR. PLACITELLA:

10 Q. Did they have anything to do with
11 consumer health at all?

12 A. No.

13 Q. So what was the business reason
14 specifically why Janssen distributed 100 percent of
15 the JNTL stock to DePuy on February 3rd, 2023?

16 MS. BROWN: Objection to the form.

17 THE WITNESS: Yeah. I mean, the
18 internal reorganization steps were undertaken to
19 facilitate the business purposes of the global
20 separation.

21 BY MR. PLACITELLA:

22 Q. Well, why did you do this step,
23 though? What was the purpose?

24 A. DePuy is 100 percent shareholder of
25 Janssen, so Janssen's distributed JNTL Holdings up

1 know offhand when they would have first received
2 the -- the board consent.

3 BY MR. PLACITELLA:

4 Q. Well, who would know that?

5 A. In terms of when -- when the board
6 consent was delivered to --

7 Q. Right.

8 A. Yeah. Probably the legal team.

9 Q. And who specifically?

10 A. I would -- I would imagine Ankur.

11 Q. Would there be a written evidence of
12 that?

13 A. I -- I -- I couldn't speculate.

14 Q. The -- so let me just go to the next
15 slide. All right. So you state in your affidavit,
16 I think it's 7 i. -- let me move it -- that Janssen
17 distributed 100 percent of the JNTL Holdings stock
18 to DePuy Synthesis (sic), correct, on February 3rd,
19 2023?

20 MS. BROWN: Donny, you're on mute.

21 THE WITNESS: Sorry, guys. I
22 apologize at the cough again. Excuse me.

23 BY MR. PLACITELLA:

24 Q. No worries.

25 A. Going back, yes, to DePuy Synthes,

1 to DePuy, who's received those shares in its
2 capacity as shareholder.

3 Q. Okay. So -- so at this point in
4 time, if we were doing an org chart, DePuy would
5 actually be above Janssen? They were -- they were
6 the owner of Janssen?

7 A. Yeah. Yeah. I mean even before
8 this, yeah.

9 Q. Okay. And what -- what power or
10 authority did they have as the owner of Janssen over
11 Janssen?

12 MS. BROWN: Objection, form, scope.

13 THE WITNESS: I mean, without
14 speculating as to specifics, whatever -- whatever
15 power and authority a shareholder would have in
16 their capacity as such.

17 BY MR. PLACITELLA:

18 Q. So you don't know?

19 MS. BROWN: Objection. He just
20 answered it.

21 THE WITNESS: I mean, whatever powers
22 a shareholder would have in their capacity as such.
23 That's not going to be anything operationally
24 related that's going to be in your capacity as
25 owning equity.

1 BY MR. PLACITELLA:

2 Q. Okay. And this transaction was
3 effected in what state?

4 A. Yeah. I -- I'm trying to think
5 specifically how to answer. I mean, I think
6 Janssen's -- Janssen's giving effect to a share
7 transfer, and so I mean, Janssen has an entity I
8 believe in Pennsylvania. I think that -- perhaps
9 there. I don't know where the board or the officers
10 were at when they executed the share transfer
11 documentation.

12 Q. Where was DePuy? Where were their
13 headquarters at the time?

14 MS. BROWN: Objection to form, scope.

15 THE WITNESS: I -- I don't know
16 offhand.

17 BY MR. PLACITELLA:

18 Q. Where were they incorporated?

19 MS. BROWN: Same objections.

20 THE WITNESS: Delaware, I believe.

21 BY MR. PLACITELLA:

22 Q. Okay. Where was JNTL Holdings 2,
23 Inc. incorporated?

24 A. Delaware, I believe.

25 Q. At this point in time, did the

1 Q. Right.

2 A. So not the next day.

3 Q. I'm sorry. My mistake. Let me
4 rephrase the question.

5 On April 3rd, 2023, DePuy contributes
6 100 percent of shares of various consumer health
7 subsidiaries to JNTL Holdings; correct?

8 A. Correct.

9 Q. Okay. What -- what health
10 subsidiaries?

11 A. I -- I think the specific
12 subsidiaries would probably -- or no. Not probably.
13 Would be in the transfer documentation, but it
14 should be like a variety of foreign subsidiaries.

15 Q. So what was the reason for doing
16 that, to consolidate all the foreign subsidiaries
17 into JNTL 2?

18 A. Yeah. I mean, again, every -- every
19 step in the transaction, all the internal
20 organizations again facilitate the global consumer
21 health separation and the business purposes
22 associated with that global consumer health
23 separation. But yes, the transfer did result in the
24 consolidation of various consumer health
25 subsidiaries, foreign and domestic, under JNTL

1 physical assets of -- did JJCI3 still exist, by the
2 way?

3 A. At all times.

4 Q. All right. And did JJCI3, did the
5 location of their physical assets change at all?

6 A. I -- I couldn't speculate. JJCI3 as
7 owner of the consumer health operating assets would
8 continue to have conducted its business, and so like
9 what changes could have occurred in the context of
10 it continuing to operate its business in the normal
11 course I couldn't speak to.

12 Q. Okay. That's fair. All right. So
13 I'm going to move this for a second here. Give me a
14 second. I want to just stick the exhibit sticker up
15 top.

16 Okay. So now, we're talking about
17 the next day DePuy distributes stock to JTNL
18 Holdings, Inc.; correct?

19 A. DePuy -- sorry. DePuy distributes
20 stock?

21 Q. Contributed. I'm sorry. Contributed
22 100 percent of the shares of various consumer health
23 subsidiaries to JTNL Holdings. That's what,
24 happened, right, as I understood it?

25 A. April or --

1 Holdings 2.

2 Q. All right. So we're going through
3 this, and I know that's your answer. But each thing
4 we're going through has a specific step and a
5 specific purpose; right?

6 MS. BROWN: Objection, form.

7 THE WITNESS: Each -- each step we're
8 going through is --

9 BY MR. PLACITELLA:

10 Q. Each -- each transaction that
11 we're -- that's specified in your affidavit has a
12 specific purpose for the overall separation; true?

13 A. All -- all the steps are being
14 implemented to facilitate the global separation.

15 Q. Well --

16 A. So we have subsidiaries, foreign and
17 domestic, conducting consumer health business.

18 Q. Okay.

19 A. Those subsidiaries ultimately need to
20 be transferred to the Kenvue organization for
21 purposes of the external separation, so --

22 Q. Well, let me --

23 MS. BROWN: No.

24 BY MR. PLACITELLA:

25 Q. Go ahead.

1 A. -- the exact -- the exact mechanics
2 of that just depends on -- on the facts of the
3 specific transaction. What you're seeing
4 consistently across these steps is you've got
5 entities, such as DePuy and Janssen, that have
6 nothing to do with consumer health business
7 operations.

8 DePuy is med/tech. Janssen is pharm,
9 but they are shareholders of a subsidiary conducting
10 consumer health operations and so we have to
11 separate that out to facilitate the external
12 separation and so you're seeing transfers of equity
13 in subsidiaries that are down a chain of ownership
14 up -- up the chain of ownership.

15 Q. Right. So now -- what happens now,
16 what -- if this transaction didn't take place, that
17 is the transfer of the stocks from DePuy to JNTL
18 Holdings, how would that have impacted the ability
19 to effect the separation?

20 MS. BROWN: I object to the form and
21 beyond the scope.

22 THE WITNESS: So you're -- so you're
23 asking a hypothetical if DePuy was unable -- sorry.
24 If Janssen was unable to transfer to DePuy or DePuy
25 was unable to transfer thereon to its shareholder?

1 THE WITNESS: We -- I mean, we
2 distributed shares of consumer health subsidiaries
3 up -- up the chain.

4 BY MR. PLACITELLA:

5 Q. Why did you have to do that?

6 A. That -- that was the most like
7 efficient manner to transfer the equity in the
8 subsidiaries, and it didn't have an impact on the
9 operations of any of the entities.

10 Q. So now, I'm to the next -- on 63.14,
11 now we're talking about not distributing assets up
12 the chain, but back down the chain from DePuy to
13 JNTL Holdings.

14 If you didn't do that, how would that
15 interrupt the separation?

16 MS. BROWN: Objection, form and
17 scope.

18 THE WITNESS: I don't -- I don't
19 think it -- it would have affected the separation.
20 I mean -- I mean, you -- you could have just
21 transferred those subsidiaries, as well, but that
22 wouldn't be the efficient way to do it.

23 BY MR. PLACITELLA:

24 Q. And how -- what's the value that was
25 transferred from DePuy to JNTL Holding of stock on

1 BY MR. PLACITELLA:

2 Q. Well, let's start with the -- all
3 right. That's a good point. If Janssen could not
4 distribute the stock to DePuy of JNTL on February
5 3rd, 2023, how would that have interfered with the
6 separation?

7 MS. BROWN: Objection, form and
8 scope.

9 THE WITNESS: We would have not have
10 separated the consumer health business conducted in
11 the U.S.

12 BY MR. PLACITELLA:

13 Q. Why?

14 A. Because the subsidiaries of Janssen
15 were conducting the consumer health business, and so
16 if those subsidiaries didn't transfer to Kenvue,
17 then you're not transferring the assets of the
18 consumer health business to facilitate the global
19 separation.

20 Q. So why did you have -- why couldn't
21 you just have accomplished the separation through
22 Janssen? Why did you have to give the stock to
23 DePuy?

24 MS. BROWN: Objection, form and
25 scope.

1 February -- on April 3rd, 2023?

2 A. I -- I couldn't speculate as to that
3 right now. You know, if -- if -- if it's
4 contribution APIC, then it would be stated in the
5 corporate documentation what that value was.

6 Q. Okay. And -- and you don't know the
7 details of that -- you don't know actually what was
8 distributed from DePuy to JNTL Holdings, correct, as
9 you sit here?

10 A. What the specific entities
11 contributed to --

12 Q. Yes.

13 A. -- to JNTL Holdings, I couldn't
14 rattle it off the top of my head, but it's in --
15 it's in the documentation that was attached to my
16 declaration statement.

17 Q. Is that because DePuy had foreign
18 subsidiaries and those foreign subsidiaries were
19 being transferred into the United States through
20 DePuy?

21 MS. BROWN: Objection, form, scope.

22 THE WITNESS: No. So the -- the
23 foreign subsidiaries would have already been owned
24 by the U.S. There was no change to those
25 subsidiaries. They continued to operate abroad in

1 their respective legal entities.

2 Alls we're doing is consolidating
3 ownership. So just to be clear, alls that was being
4 done in this step was to consolidate ownership
5 underneath JNTL Holdings for further distribution up
6 the chain.

7 BY MR. PLACITELLA:

8 Q. And you're -- and all of this is
9 being driven by some tax reason?

10 A. No. I mean, every -- every single
11 step we're undertaking is for the business purposes
12 stated in -- in association with the global
13 separation of the consumer health business, so
14 that's overarching. Everything we implement is to
15 facilitate that end state. In terms of how we
16 implement, we seek to do it efficiently and, you
17 know, consistent with the provisions of the federal
18 tax code where applicable.

19 Q. Okay. All right. So 7 k. of your
20 affidavit, and I'm also looking -- which is on --
21 which is on 42.3, and on the left on 63.15, the next
22 step that you outline is 100 percent of the JNTL
23 stock -- stock is being distributed to
24 Johnson & Johnson International; correct?

25 A. Correct. 100 percent of the stock of

1 The stock certificate was ultimately delivered --

2 Where is DePuy? What state are they
3 in at this point in time?

4 A. They're in -- they're incorporated in
5 Delaware. I'm not sure offhand where their
6 principal office is based.

7 Q. Okay. The stock certificates, are
8 they delivered to Johnson & Johnson International in
9 New Jersey?

10 MS. BROWN: Objection to form.

11 THE WITNESS: I -- I wouldn't know
12 where they were specifically delivered.

13 BY MR. PLACITELLA:

14 Q. Well, you're not going to leave them
15 in Pennsylvania, right, if you're giving them to
16 Johnson & Johnson International, are you? Don't
17 they ultimately end up with Johnson & Johnson
18 International in New Jersey?

19 A. Johnson & Johnson International --
20 yeah, the legal entity incorporated in New Jersey,
21 so Johnson & Johnson International ultimately
22 incorporated in New Jersey would hold the stock
23 certificates after the transfer.

24 Q. Okay. And was any consideration
25 given by Johnson & Johnson International to DePuy

1 JNTL Holdings 2.

2 Q. Okay. Now, was Johnson -- in the
3 corporate hierarchy is Johnson & Johnson
4 International above DePuy?

5 A. Yes.

6 Q. Okay.

7 A. It's 100 percent owner of DePuy.

8 Q. All right. And Johnson & Johnson
9 International is incorporated in what state?

10 A. New Jersey.

11 Q. And the transfer of 100 percent of
12 the JNTL Holdings from DePuy to Johnson & Johnson
13 International is -- occurs in New Jersey?

14 A. Yeah. I -- I mean, again, I don't
15 know where the -- the board or the officers were
16 physically located at the time they were executing
17 the documentation.

18 Q. Well, do you think it's more likely
19 than not that they were in New Jersey?

20 A. I --

21 MS. BROWN: Objection, form.

22 THE WITNESS: I wouldn't want to
23 speculate without knowing where they're --

24 BY MR. PLACITELLA:

25 Q. Well, let me ask you the question.

1 for 100 percent of the JNTL stock at that point?

2 A. No. It was a distribution.

3 Q. All right. And is Johnson & Johnson
4 International at that point becoming the effective
5 owner of JJCI3?

6 A. Johnson & Johnson International at
7 that point is becoming the direct owner of JNTL
8 Holdings 2, which holds JJCI3, so indirectly.

9 Q. Indirectly?

10 Okay. And Johnson & Johnson -- and
11 is that still somewhere in the \$27 billion range?

12 A. So at -- at this point, right,
13 you've -- you've had contributions of other consumer
14 health subsidiaries into JNTL 2.

15 Q. Right.

16 A. DePuy has done -- DePuy has done the
17 same, and then you're now at J & J International, so
18 it would be like the cumulative fair market value of
19 what has been contributed to JNTL at that stage.

20 Q. Okay. I know we said we're going to
21 break in two minutes. Let me just --

22 MR. PLACITELLA: Well, it's 12:42.
23 It's probably a good time to break. I'm thinking I
24 have probably less than a couple hours. You know,
25 we'll see. I'm going to try to reorganize things at

1 lunch.
2 You'll let me know by email or phone
3 call about -- if you have any issues related to
4 who's on this --
5 MS. BROWN: Sure.
6 MR. PLACITELLA: -- thing so -- I
7 don't want to get sideways with you over that in any
8 way.
9 MS. BROWN: No.
10 MR. PLACITELLA: How long do you want
11 to take?
12 MS. BROWN: Donny, would 1:30 work
13 for you? That's about 45 minutes.
14 THE WITNESS: Yeah. Yeah. That's
15 fine.
16 MS. BROWN: Chris, does that work,
17 1:30?
18 MR. PLACITELLA: That's more than
19 fine.
20 MS. BROWN: Okay. Great. We'll be
21 back at 1:30.
22 MR. PLACITELLA: All right. Thank
23 you.
24 THE WITNESS: All right. Thank you.
25 THE VIDEOGRAPHER: We are going off

1 April 3rd, yes.
2 Q. Okay. Now, J & J International is
3 located where?
4 A. It's incorporated in New Jersey.
5 Q. And where is its physical
6 headquarters?
7 A. I don't know its primary address
8 offhand.
9 Q. All right. Isn't it in that big
10 white building on George Street that Ally walked
11 past every day for four months?
12 A. Yeah. We've got a lot of properties.
13 I don't know what its --
14 Q. All right.
15 A. -- principal place of business is
16 listed at in its corporate docs.
17 Q. All right. And Johnson & Johnson
18 International, does it manufacture products?
19 A. Not to my knowledge.
20 Q. Is it the parent of any other
21 subsidiaries?
22 A. Yes, quite a few.
23 Q. And at this point in time, this stock
24 distribution, was it for consideration?
25 A. It -- it was not for -- cash

1 the record. The time is 12:43 p.m.
2 - - -
3 (Whereupon, a brief recess was taken
4 for lunch.)
5 - - -
6 THE VIDEOGRAPHER: We are back on the
7 record. The time is 1:31 p.m.
8 BY MR. PLACITELLA:
9 Q. Let me go -- I'm going to go back and
10 share my screen for a sec, so we're -- we won't be
11 as long this afternoon. I'm not promising it won't
12 be as painful, but it won't be as long. All right.
13 It's hard when you're operating your own tech.
14 Okay. So let me back up to where we
15 were before. I'm on 63.15, the exhibit. We're
16 talking about the distribution of 100 percent of the
17 JNTL stock to Johnson & Johnson International.
18 Do you see that?
19 A. Yes, I see it. I see the slide
20 you're casting up.
21 Q. And that's reflected in your
22 affidavit at -- let me move it -- "k."; right?
23 On your affidavit, number "k."?
24 A. Distribution from DePuy of 100
25 percent of JNTL Holdings 2 to J & J International on

1 consideration was not paid by J & J International in
2 exchange for the shares.
3 Q. All right. And is this up the chain?
4 Is Johnson & Johnson International the parent of
5 DePuy?
6 A. Johnson & Johnson International is,
7 yes, 100 percent owner of DePuy.
8 Q. Now -- give me one second. You state
9 in 7 l. of your certification, which I diagramed out
10 on 63.16 that Johnson & Johnson International
11 contributed 100 percent of the shares of various
12 consumer health subsidiaries to JNTL Holdings 2,
13 Inc.
14 Do you see that?
15 A. Yes.
16 Q. What consumer health subsidiaries did
17 they contribute?
18 A. It would -- should be principally
19 consumer health subsidiaries operating outside the
20 U.S. or U.S. holding companies that owned those
21 foreign subsidiaries.
22 Q. All right. So what is happening here
23 then is that Johnson & Johnson International is
24 contributing the ownership of the foreign health --
25 the foreign subsidiaries and consolidating them in

1 Johnson -- JNTL Holdings?

2 A. Correct. So -- so J & J

3 International is taking the consumer health
4 subsidiaries it owns, which should principally be
5 foreign operating and perhaps some U.S. holding, and
6 consolidating that ownership under JNTL Holdings 2.

7 Q. Okay.

8 A. It's a downstream transfer.

9 Q. And are some of them -- and those are
10 companies that are either manufacturing or
11 distributing consumer products abroad?

12 A. I -- I'd have to look at the specific
13 list of -- of entities, but it could be foreign
14 affiliates engaged in the -- the distribution,
15 manufacture, sale of -- of consumer health products.

16 Q. Well, how does this -- how does this
17 transaction facilitate the separation goal that you
18 discussed earlier?

19 A. Yeah. I mean, again, in the context
20 of the global separation, we need to get all of the
21 consumer health assets, operations, subsidiaries
22 underneath Kenvue Inc. for purposes of separating
23 the consumer health business from J & J. So
24 comparable to the prior steps, you have a -- a
25 company that holds equity interest in subsidiaries

1 foreign affiliates and have approvals on subsequent
2 distribution.

3 Q. Okay. So at this point in time, JTNL
4 Holdings 2, Inc. has 27 billion plus worth of shares
5 of JJCI3; correct?

6 A. In -- in that neighborhood, yep.

7 Q. Right. They have -- they have assets
8 that were transferred from DePuy into them; correct?

9 A. That would be -- they have
10 subsidiaries transferred, correct.

11 Q. Right. And now, they have foreign
12 subsidiaries being transferred into them at this
13 point in time; correct?

14 A. Correct. Foreign subsidiaries
15 transferred by J & J International or U.S. holding
16 companies holding foreign subsidiaries, and those
17 could be 100 percent owned or minority ownership
18 interests.

19 Q. How much is JTNL Holdings worth then
20 at this point?

21 A. Yeah. I mean, as you're
22 consolidating ownership under it, it's -- it's
23 increasing in value as you're moving up the chain.
24 But if you -- in the documentation I've provided
25 with my declaration statement, that -- that value

1 engaged in the consumer health business, and so
2 they -- that ultimately needs to be transferred.

3 Q. So what they want to do here is
4 basically merge all the consumer health
5 subsidiaries, whether domestic or foreign, into one
6 place for the ultimate transfer; is that fair?

7 A. I -- I wouldn't -- I wouldn't say
8 merge because it has different connotations. I
9 would say consolidate the ownership of the equity
10 interests in subsidiaries conducting their
11 respective consumer health businesses.

12 Q. Okay. Well -- so at this point, who
13 owns 100 percent of the JNTL Holdings 2, Inc.?

14 A. 100 percent would be owned by J & J
15 International.

16 Q. All right. So why do they have to
17 transfer shares out to a company they already own?

18 A. Again, you've got foreign affiliates
19 are consolidating ownership under JNTL Holdings.
20 All of this is facilitative to the business purpose
21 of the external separation. Clearly consolidating
22 ownership of your subsidiaries underneath the
23 holding company facilitates, you know, the -- the
24 transfer of all of those entities rather than having
25 to go to each of the respective boards of the

1 would be -- would be stated in those documents.

2 Q. Okay. And this -- this transfer, was
3 it for consideration?

4 A. Cash consideration was not paid for
5 the contribution. The contribution was made to
6 the -- the equity of the subsidiary entity.

7 Q. Where were these stock certificates
8 delivered to, do you know?

9 A. I -- I don't, and I was thinking back
10 on that question earlier. I mean, at -- at the end
11 of the day, I'm not -- I'm not sure where that stock
12 certificate is physically held. It could be, you
13 know, held by like a third-party corporate
14 secretarial company or whatever, but...

15 Q. Now that this company is worth
16 clearly in excess of 30 billion, would you agree,
17 JTNL Holdings?

18 A. If we want to take a look at the
19 corporate docs that were --

20 Q. Do you have them in front of you?
21 Can you tell me?

22 A. I've got a binder.

23 Q. Well, take a look and just tell us
24 what you're referring to.

25 A. Sorry.

1 Q. Take your time. Take your time. I
2 must be asking you the right questions because
3 Ally's not yelling at me.

4 MS. BROWN: Well, take your time is a
5 very good instruction.

6 THE WITNESS: This is the guy. Let's
7 see. Yeah. This should be -- this should be the
8 one. Let me just double-check.

9 BY MR. PLACITELLA:

10 Q. Just tell me what you're referring to
11 just for...

12 A. I am looking at Janssen 000001236.

13 Q. And can you describe the document for
14 the record?

15 A. It's titled: Share Distribution
16 Agreement.

17 Are you -- is that being pulled up,
18 or are you looking at me to --

19 Q. No. I'm just letting -- I'm just
20 letting you answer it. I'm trying to move it along.

21 A. Oh, okay. Yeah. So that's -- that's
22 a share distribution agreement. Johnson & Johnson
23 International and Johnson & Johnson are parties to
24 that agreement. At a high level, transferor J & J
25 International is distributing, transferring,

1 Q. Well, what -- what authority, if any,
2 does JTNL Holdings have at this point since it now
3 owns 100 percent of various subsidiaries? Do they
4 have any say in the operation of those subsidiaries?

5 A. In the --

6 MS. BROWN: Objection to the form,
7 scope. Go ahead.

8 THE WITNESS: In the -- in the
9 operations conducted by those subsidiaries, no. The
10 subsidiaries themselves would be responsible for the
11 operations they conduct directly. JNTL Holdings',
12 you know, obligations, entitlements would be with
13 what it would have in its capacity as a shareholder.

14 So as a general matter, shareholders
15 of subsidiaries are not engaged in the day-to-day
16 operations of their subsidiaries.

17 Q. All right. So is it fair to say that
18 JTNL Holdings, although it is now worth \$45 billion
19 plus, still has no employees?

20 A. My -- my understanding is it does not
21 have employees, but again, it does have a board and
22 officers that are more than capable of discharging
23 its obligations in its capacity as a shareholder.

24 Q. And at this point in time, if it
25 wanted to, could JTNL Holdings have transferred its

1 assigning to Johnson & Johnson all of transferor's,
2 J & J International's interests in the shares.

3 Shares refers to the shares of JNTL Holdings 2.

4 That document references a distribution value, and
5 the value of the shares for purposes of that
6 distribution is then in Exhibit A, which states
7 about 40 -- 45.5 billion.

8 Q. So is it 27 billion plus 45.5
9 billion?

10 A. Cumulative. That's it. 45 total.

11 Q. All right. So at this point in time,
12 JNTL Holdings 2, Inc. is worth about 45 billion?

13 A. Fair market value, yep.

14 Q. Okay. And how many employees do they
15 have now to manage this 45.2 billion?

16 A. Well, J -- JNTL Holdings 2 itself
17 I -- I don't believe it has any employees, but it
18 would have a board and officers, and that board and
19 officers would be responsible for that entity
20 discharging its obligations in its capacity as a
21 shareholder.

22 That 45 billion of value is spread
23 across multiple operating affiliates that themselves
24 have boards, officers, and employees and are engaged
25 in the operations directly.

1 ownership of the various companies that it now owns
2 to Kenvue if it wanted to?

3 MS. BROWN: Objection to form, scope.

4 THE WITNESS: I mean, that -- that
5 gets a -- that gets a bit out of my -- my
6 wheelhouse, to be honest. I mean, you know, the
7 board has authority to take actions. Subsidiaries
8 are ultimately in the J & J family of companies. We
9 have worldwide procedures for their approval of
10 transactions, but how -- how those internal
11 worldwide procedures and their entitlements to -- as
12 the board, I couldn't speak directly to how those
13 interact.

14 BY MR. PLACITELLA:

15 Q. Well, if the board of JTNL Holdings
16 wanted to transfer everything they had at this point
17 to Kenvue, does the board of JTNL Holdings have the
18 power to do that?

19 MS. BROWN: Objection, form, scope.

20 THE WITNESS: Yeah. I mean, again,
21 I -- as a general matter, I would expect a board of
22 a -- an entity to have power to approve that entity
23 to engage in a transaction. What I can't speak to
24 is -- is how that interacts with worldwide
25 procedures and whether that board would undertake

1 that action.

2 BY MR. PLACITELLA:

3 Q. Okay. But it was -- if it was truly
4 an independent board that is capable of making
5 decisions, as -- as you indicated, would it
6 technically at that point have the ability to
7 transfer those assets if it wanted to?

8 A. It -- it is truly an independent
9 board.

10 Q. Okay. So if it's truly an
11 independent board, if they voted to transfer all the
12 assets at that point to Kenvue, they could do that?

13 A. Again, I -- I can't speak to the --
14 the interaction of what the board's able to do
15 under -- under applicable corporate law and how that
16 would interact with our worldwide procedures. But
17 it is certainly an independent board and they would
18 exercise their obligations taking into account all
19 of the information available to them.

20 Q. Okay. And if this transaction did
21 not occur, that is the transfer of the
22 international -- shares of the international
23 subsidiaries, how would that interfere with the plan
24 separation to Kenvue?

25 MS. BROWN: Objection, form and

1 Q. All right. Well, was anything given
2 in exchange?

3 A. I -- I mean, the distribution was --
4 was -- would have been done out of the equity of the
5 subsidiary.

6 Q. Okay. And why is this step necessary
7 in the business purpose of the ultimate separation?

8 MS. BROWN: Objection, form and
9 scope.

10 THE WITNESS: Yeah. Again, it's --
11 it's another internal reorganization step
12 facilitative to the external separation, so
13 ultimately we -- you know, the company needs to
14 transfer the shares up to ultimately be consolidated
15 under Kenvue Inc. for purposes of the external
16 separation.

17 BY MR. PLACITELLA:

18 Q. All right. Johnson & Johnson is a
19 New Jersey company?

20 A. Johnson & Johnson is incorporated in
21 New Jersey, yes.

22 Q. Okay. With its principal offices in
23 New Jersey?

24 A. Yes.

25 Q. And who made the decision, if you

1 scope.

2 THE WITNESS: I -- I mean, it --
3 again, if those interests were all directly
4 transferred via separate transfer agreements, you're
5 going to have to have those executed by officers or
6 boards of all of the respective affiliates. So it
7 would -- it would make the process less efficient
8 and more burdensome.

9 BY MR. PLACITELLA:

10 Q. Okay. Let me go to the next -- so --
11 well, let's just make sure we've got the dates down
12 right. This transfer of shares of the international
13 subsidiaries, that happens on April 3rd, 2023;
14 right?

15 A. Correct.

16 Q. Okay. Then according to paragraph
17 7 m. of your affidavit, on the same day, Johnson &
18 Johnson International distributes all of its shares
19 in JNTL Holdings, Inc. 2 to Johnson & Johnson;
20 correct?

21 A. Correct, on April 3rd.

22 Q. All right. Was that for
23 consideration?

24 A. Cash -- it was a distribution, so
25 cash consideration was not paid down.

1 know, to -- to make this transfer from
2 Johnson & Johnson International to
3 Johnson & Johnson?

4 MS. BROWN: Objection to the form.

5 THE WITNESS: Who -- who made the
6 decision? I mean -- I mean, again, in my -- in my
7 capacity as an associate counsel and, you know,
8 based on my personal understanding, similar with the
9 prior answers, right, I mean, that would have been
10 approved by a board consent and then ultimately
11 effected via a share transfer distribution agreement
12 and executed by an officer of J & J International.

13 BY MR. PLACITELLA:

14 Q. All right. So at this point on
15 February 3rd -- I'm sorry -- April 3rd, 2023,
16 Johnson & Johnson now holds 100 percent of the stock
17 and equity in every consumer health subsidiary of
18 Johnson & Johnson; is that fair?

19 A. Not every. Just -- just the
20 subsidiaries that were in the chain of ownership
21 we've been working through.

22 Q. Okay. It --

23 A. Perhaps -- sorry. And perhaps others
24 directly that wouldn't have been picked up in this
25 transaction.

1 Q. All right.

2 A. These transactions.

3 Q. So at this point, Johnson & Johnson
4 has 100 percent equity ownership in JJCI; correct?

5 A. Johnson & Johnson has 100 percent
6 equity ownership in JNTL Holdings 2, which in turn
7 would -- would own JJCI3, so indirect.

8 Q. Well, in effect, they're -- they're
9 in control, aren't they?

10 MS. BROWN: Objection to the form.

11 THE WITNESS: I -- I wouldn't state
12 it that way. In -- in effect, J & J is a
13 shareholder of JNTL Holdings 2 at this stage, and so
14 it would have rights and entitlements that a
15 shareholder would have in that capacity under
16 applicable corporate law.

17 BY MR. PLACITELLA:

18 Q. Well, for example, if at this point
19 Johnson & Johnson wanted to transfer all of the
20 assets of JJCI3, does it have the capacity to do
21 that?

22 MS. BROWN: Objection, form and
23 scope.

24 THE WITNESS: Does Johnson & Johnson
25 have that capacity? No.

1 shares to another affiliate, such as Kenvue Inc.,
2 and Kenvue Inc. would -- would in turn need to
3 accept the transfer of those shares in JNTL Holdings
4 2.

5 BY MR. PLACITELLA:

6 Q. Okay. You state -- by the way, if
7 that transfer didn't -- between Johnson & Johnson
8 International and Johnson & Johnson didn't occur,
9 how does that impact the ability to conduct the
10 separation plan?

11 MS. BROWN: I object to the form.

12 THE WITNESS: If -- if J & J
13 International didn't transfer the shares of JNTL
14 Holding 2 to Johnson & Johnson, then Johnson &
15 Johnson wouldn't have the ability to subsequently
16 contribute those shares. So the distribution of the
17 shares and receipt by Johnson & Johnson was a
18 prerequisite to J & J's ability to contribute JNTL
19 Holdings 2 to Kenvue Inc.

20 BY MR. PLACITELLA:

21 Q. You state in paragraph 8 of your
22 declaration, and I highlighted it, that later, on
23 April 4 -- that's the next day -- after several
24 additional steps, Johnson & Johnson transferred 100
25 percent of its interests in various consumer health

1 BY MR. PLACITELLA:

2 Q. Okay. If Johnson & Johnson wanted
3 all of the assets of JJCI3 to be transferred, what
4 has to happen in order to make that happen?

5 MS. BROWN: Objection to the form and
6 scope.

7 THE WITNESS: I mean, ultimately the
8 decision to transfer the assets of JJCI3 would --
9 would be vested in the board of JJCI3.

10 BY MR. PLACITELLA:

11 Q. So are you saying that
12 Johnson & Johnson doesn't have the ability to enter
13 into an agreement with Kenvue at this point to
14 transfer the assets of Johnson & Johnson or JJCI3
15 without JJCI3's agreeing to do it?

16 MS. BROWN: Objection to the form.

17 THE WITNESS: No. I mean, the
18 question I understood you were asking was I thought
19 with regard to operations or our decision for JJCI3
20 to transfer its assets. So JJCI3 board would --
21 would have the authority to approve a transfer of
22 its assets. J & J at this stage is a direct
23 shareholder of JNTL Holdings 2, so J & J in its
24 capacity as a shareholder of JNTL Holdings 2 would
25 have the authority, capability to transfer those

1 subsidiaries, including JJCI, to Kenvue.

2 Do you see that?

3 A. Yes, I see that.

4 Q. What are the several additional steps
5 that you're referring to?

6 A. Yeah. I mean, it would just be
7 completion of the separation steps in -- in other
8 ownership chains and ultimately consolidating
9 various consumer health holding companies underneath
10 J & J for the ultimate transfer of all consumer
11 health assets to Kenvue Inc. as part of the
12 separation.

13 Q. Do any of those additional steps
14 involve JJCI3?

15 A. No.

16 Q. So no additional steps were required
17 for Johnson & Johnson to -- to transfer the assets
18 of JJCI3 to Kenvue; is that fair?

19 A. So Johnson & Johnson didn't transfer
20 the assets of JJCI3 to Kenvue. JJI -- JJCI3
21 continued to own its own assets and so J & J
22 contributed JNTL Holdings to and other consumer
23 health subsidiaries to Kenvue.

24 Q. So they -- on the 4th of April, they
25 transferred everything but JJCI3 to Kenvue?

1 A. Again, JJCI3 is under JNTL Holdings
2 2. JNTL Holdings 2 was transferred to Kenvue April
3 4th.

4 Q. So they did -- they did transfer in
5 effect the ownership of JJCI3 to Kenvue? That's
6 what your statement says; right?

7 A. My -- I mean, my statement says J & J
8 transferred 100 percent of its interests in various
9 consumer health subsidiaries including JJCI3 to
10 Kenvue. J & J did not directly transfer it, an
11 equity interest in JJCI3 to Kenvue because it did
12 not own a direct equity interest, but it did
13 indirectly transfer it to Kenvue by virtue of
14 transferring JNTL Holdings 2.

15 Q. If J & J didn't transfer JNTL
16 Holdings 2 to Kenvue, there would have been no
17 transfer of assets, right, of JJCI3?

18 MS. BROWN: Objection to the form.

19 THE WITNESS: Yeah. Again, there --
20 there never was a -- well, there was a transfer of
21 assets from JNTL -- excuse me -- JJCI to Holdco to
22 JJCI3, but otherwise, we're just transferring equity
23 interests in affiliate subsidiaries, so by
24 transferring JNTL Holdings 2 to Kenvue, J & J is
25 indirectly transferring an ownership interest in

1 THE WITNESS: J -- JJCI3 is still
2 operating the consumer health business in the U.S.
3 today, again, in my capacity as -- as tax counsel
4 based on my personal knowledge.

5 BY MR. PLACITELLA:

6 Q. Okay. Let me ask you -- okay. Let
7 me get out of this for a second. And I'm going to
8 show you what's been marked Kenvue 55.

9 Do you see that?

10 A. Yes. I see Exhibit Kenvue 55.1, yes.

11 Q. All right. And this is a document
12 that you supplied; correct?

13 A. Contribution and assignment
14 agreement. Yes, I believe so.

15 Q. All right. And it says here that
16 Johnson & Johnson, a corporation organized and
17 existing under the laws of the State of New Jersey,
18 as the transferor; correct?

19 A. Correct.

20 Q. And Kenvue Inc., a corporation
21 organized under the laws of Delaware, as the
22 transferee.

23 Do you see that?

24 A. Yes. I -- I see that in the
25 document.

1 JJCI3 held by JNTL Holdings 2. JJCI3 clearly owns
2 the -- its operating assets, and so by virtue
3 indirectly of the transfer of equity in JNTL
4 Holdings 2, the ownership of JJCI --

5 Q. Was there --

6 A. -- JJCI3 and its assets is under
7 Kenvue indirectly.

8 Q. Was there ever a meeting of the board
9 of directors of JJCI3 to authorize a transfer of all
10 of the assets of JJCI3 to Kenvue?

11 MS. BROWN: Objection, form and
12 scope.

13 THE WITNESS: No, because the assets
14 of JJCI -- JJCI3 were not transferred to Kenvue.
15 BY MR. PLACITELLA:

16 Q. Okay.

17 A. The equity in the subsidiaries that
18 owned JJCI3 and the equity of JJCI3 was transferred
19 to -- to Kenvue, but at all times, the operating
20 assets were in JJCI3 after the transfer from
21 JJCI2/Holdco.

22 Q. So as we sit here today, is JJCI3 of
23 Delaware still the operating -- still in operation
24 and running the consumer health business?

25 MS. BROWN: Objection to the form.

1 Q. And it says the transferor is engaged
2 in, among other things, the same line of business as
3 the consumer health business as defined below.

4 Do you see that?

5 A. I see that recital D.

6 Q. All right. It says -- if I go to --
7 and in paragraph 3, it defines what
8 Johnson & Johnson is transferring to -- to Kenvue;
9 correct?

10 A. I -- I would need to read the full
11 context of the document. It's difficult for me
12 to...

13 Q. Well, it's important. So do you want
14 to take a minute and look at it? I'll take the
15 time.

16 A. Yeah. That would be helpful. Do
17 you --

18 Q. Go ahead.

19 A. I'm trying to figure out which binder
20 this would be in. Do you have the document number
21 so I can just figure out --

22 Q. Well, I have it marked as Janssen --

23 A. Oh, sorry. Your -- maybe your
24 reference isn't mine.

25 Q. I have Janssen 1386.

1 A. Janssen 1386?
2 Q. I'm sorry. 1388. I'm sorry. My
3 fault.
4 A. Oh, no problem. I'm sorry. I'm just
5 trying to find the...
6 Q. No. It is 1386. My -- my bad.
7 1386.
8 A. 138 -- I'm not seeing 1386.
9 MS. BROWN: I'm trying to pull up the
10 index and see if I can help, too, Donny.
11 BY MR. PLACITELLA:
12 Q. You reviewed this document in
13 preparation for your dep though; right?
14 A. I -- I would have reviewed any of the
15 corporate documents at one stage or another over the
16 course of the transaction, but in prep for this,
17 I've just kind of gone through the -- the index
18 to confirm these are the documents that I would
19 expect.
20 Q. Well, I didn't see this document
21 referenced in your declaration anywhere.
22 A. I don't -- yeah. I don't think I
23 made references to any specific documents in my
24 declaration outside of the fact that I was producing
25 them.

1 idea.
2 BY MR. PLACITELLA:
3 Q. Should it have been?
4 MS. BROWN: Same objection.
5 THE WITNESS: I -- I have -- I have
6 no comment. I don't have any context for it.
7 BY MR. PLACITELLA:
8 Q. Well, you said it's the exact same
9 company as JJCI, the original JJCI; right? They're
10 doing the exact same thing?
11 A. No. I --
12 MS. BROWN: Objection to the form.
13 Go ahead.
14 THE WITNESS: Sorry.
15 MS. BROWN: No worries. Go ahead.
16 THE WITNESS: Yeah. No. No. That's
17 not -- I don't think that's what I stated.
18 BY MR. PLACITELLA:
19 Q. Okay. Okay. Because it's got
20 actually more assets than it had back before LTL
21 filed for bankruptcy; right?
22 MS. BROWN: Objection to the form.
23 THE WITNESS: Which -- which entity
24 now? Because we're mixing quite a few.
25 BY MR. PLACITELLA:

1 Yeah. I apologize. I'm not
2 seeing -- oh, 1386. Okay. Contribution agreement.
3 Let's see. Okay.
4 MS. BROWN: Is this April --
5 Oh, did you find it, Donny?
6 THE WITNESS: Yeah. Yeah, 1386,
7 contribution and assignment agreement, J & J
8 transfer to Kenvue. Okay.
9 BY MR. PLACITELLA:
10 Q. Do you ever remember looking at this
11 in connection with your preparing for your dep?
12 A. I -- I remember looking at this in
13 the context of implementing the -- the transactions.
14 Q. Okay. Well, let me just ask you a
15 question before I go on. Was the existence of JJCI3
16 ever disclosed to Judge Kaplan in the LTL
17 bankruptcy?
18 MS. BROWN: Objection, form and
19 scope.
20 THE WITNESS: I -- I would have no
21 idea.
22 BY MR. PLACITELLA:
23 Q. Who would we find that out from?
24 MS. BROWN: Same objection.
25 THE WITNESS: I -- I would have no

1 Q. Well, JJCI3 actually has -- is worth
2 a lot more than JJCI2 was; correct?
3 MS. BROWN: Objection to the form.
4 THE WITNESS: No.
5 BY MR. PLACITELLA:
6 Q. No?
7 Don't you have more assets in JJCI3
8 now than you had at the time of the bankruptcy?
9 A. No.
10 Q. Okay. You have less?
11 A. Just -- sorry. The question is does
12 JJCI3 have less assets than JJCI2?
13 Q. Let's -- let me just withdraw the
14 question because it's confusing.
15 A. No. No. I think it's fair. I
16 just --
17 Q. No. That's fine. I'll just withdraw
18 the question. I apologize.
19 A. No. No. No. It's fine.
20 Q. JJCI3 is worth now what, at least \$27
21 billion; right?
22 MS. BROWN: Objection to the form.
23 THE WITNESS: Yeah. Yes.
24 BY MR. PLACITELLA:
25 Q. Is it worth 45 billion, as you

1 stated?

2 MS. BROWN: Same objection.

3 THE WITNESS: I've never stated JJCI3
4 was worth 45 billion.

5 BY MR. PLACITELLA:

6 Q. Well, didn't you just tell me -- what
7 did you tell me with 45 billion?

8 A. JNTL Holdings 2.

9 Q. Okay. And -- so can we agree that
10 currently JJCI3 is worth at least \$27 billion?

11 MS. BROWN: Form and scope. I
12 object.

13 THE WITNESS: I mean, at the time we
14 implemented the transaction, the corporate documents
15 would state its fair value is around 27. I'm not
16 aware of any subsequent factors that would
17 materially change that value.

18 BY MR. PLACITELLA:

19 Q. Okay. So this document here 55.1,
20 this is between -- this is April 4, the same day as
21 in your declaration where you're talking about the
22 transfer; right?

23 A. Uh-huh.

24 Q. All right. And this is between
25 Johnson & Johnson and Kenvue; right?

1 Q. No? What is that?

2 A. New consumer health business, it's
3 just a -- a defined term from the recitals
4 describing the -- the sector in general.

5 Q. So they're --

6 A. But that's not what's being
7 transferred.

8 Q. It says: New consumer health
9 business means the business and operations
10 constituting J & J's consumer health segment as
11 described in the 10-K for J & J; correct?

12 A. That's what the document states.

13 Q. Including a broad range of products
14 focused on personal care used in skin health/beauty,
15 over-the-counter medicines, baby care, oral care,
16 women's health, and wound care markets sold by the
17 new consumer health group; correct?

18 A. That's what the document states.

19 Q. What's that -- what company is this
20 referring to?

21 A. This is referring to every single
22 subsidiary that conducts the consumer health
23 business.

24 Q. Okay. And let's go back to E then.
25 It says that the transferor desires to contribute,

1 A. Correct. That's what the document
2 states.

3 Q. And it says that Johnson & Johnson is
4 engaged in the same line of business as the consumer
5 health business; right?

6 A. I see that statement in recital D.

7 Q. Right. It says: In connection with
8 the internal transactions, transferor desires to
9 contribute, convey, transfer, and assign to
10 transferee -- that's Kenvue; right?

11 A. Decides to contribute, transfer all
12 of the new consumer health assets and liabilities.

13 Q. Right. It says: And transferee
14 desires to acquire, accept, and assume all
15 transferor -- from transferor all of the new
16 consumer health assets and new consumer health
17 liabilities as defined below effective as of the
18 effective date upon the terms and subject of the
19 conditions of this agreement; correct?

20 A. That is what the document states.

21 Q. All right. And then it goes on to
22 define on the third page the new consumer health
23 business, what's -- what they're transferring;
24 right?

25 A. No.

1 convey, transfer, and assign to transferee, right,
2 all of the new consumer health assets and new
3 consumer health liabilities.

4 Is that different than the new --
5 than consumer health business?

6 A. It's two completely different defined
7 terms.

8 Q. All right. How do they differ?

9 A. If you turn to the definitions
10 sections, you'll see that new consumer health assets
11 is defined as the intellectual property, the
12 interests, and the rights related to the contracts.

13 Q. Okay.

14 A. Each of those being a defined term
15 itself.

16 Q. All right. So show me the page you
17 want me to refer to. Give me the page.

18 A. Page 3.

19 Q. Page 3? Okay.

20 A. Yes.

21 Q. All right.

22 A. Right above what you have.

23 MR. PLACITELLA: I don't know if
24 anybody that's --

25 BY MR. PLACITELLA:

1 Q. All right. Go ahead.

2 A. Yeah. It's the assets is the term
3 defined right above your highlighted language.

4 Q. Okay. It means intellectual
5 property, interests, and the rights related to
6 contracts.

7 Okay. So -- and that would include
8 all copyrights; correct?

9 MS. BROWN: Objection to the form.

10 THE WITNESS: Let's see.
11 Intellectual property? If I go to page 2, related
12 to the new consumer health business existing
13 anywhere in the world associated with patents,
14 trademarks, so copyrights is included in the
15 definition of intellectual property.

16 BY MR. PLACITELLA:

17 Q. All right. It includes all the
18 Internet properties; correct?

19 A. Internet properties is also included
20 in the intellectual property.

21 Q. And that actually includes
22 Johnsonsbaby.com and Babypowder.com; correct?

23 MS. BROWN: Objection to the form.

24 THE WITNESS: Yeah. I -- I don't
25 know offhand. Internet properties would be those

1 Trademarks are enumerated in schedule 5. I can't
2 comment on the number offhand.

3 BY MR. PLACITELLA:

4 Q. Okay. These are the various
5 trademarks. Do you see that?

6 A. Yes, I do.

7 Q. And that includes transferring the
8 trademark for Johnson's Baby?

9 A. Yes, I see Johnson's Baby.

10 Q. That's what you use on baby powder;
11 right?

12 A. Johnson's --
13 I'm sorry.

14 MS. BROWN: No. Go ahead. Objection
15 to the form. Go ahead, Donny.

16 THE WITNESS: Yeah. I believe
17 Johnson Baby's is on baby powder, the trademark.

18 BY MR. PLACITELLA:

19 Q. And not only that, you actually
20 transferred the -- oops. Sorry -- all of the
21 trademarks for the various bottles that you use to
22 sell baby powder; right?

23 MS. BROWN: Objection to the form,
24 scope.

25 THE WITNESS: I see -- I see bottles

1 described in schedule 2.

2 BY MR. PLACITELLA:

3 Q. All right. And would it include all
4 the IP contracts?

5 MS. BROWN: Objection to form and
6 scope. But go ahead, Donny.

7 THE WITNESS: Yeah. I mean -- I
8 mean, intellectual property's as defined in the
9 document, so it would -- I mean, based on what the
10 document says, any and all intellectual property
11 rights related to the consumer health business
12 existing, so patents, trademarks, copyrights,
13 Internet properties, know-how data, and any other
14 legal protections and rights related to any of the
15 foregoing.

16 Q. So I have up here 55.113.

17 Do you see the schedule of all of
18 your IP contracts?

19 A. IP contracts in the name of
20 transferor. I do see those IP contracts.

21 Q. Right. And you also transferred more
22 than 800 different pages of trademarks; right?

23 MS. BROWN: Objection to the form.

24 THE WITNESS: Trademarks was included
25 in the definition of intellectual property.

1 on the schedule, so I mean, if -- if that's included
2 in the schedules to the transfer agreement, then
3 those would be transferred.

4 BY MR. PLACITELLA:

5 Q. And what about did you transfer
6 Janssen trademarks to Kenvue?

7 MS. BROWN: Objection, form.

8 THE WITNESS: So generally no. I'm
9 trying to think if there's any -- there may be some
10 overlap in the OTC space with trademarks, some of
11 which are pharmaceutical in certain countries and
12 some where it's OTC. So in that sense, it would be
13 possible, but I wouldn't be able to list a specific
14 instance right now.

15 BY MR. PLACITELLA:

16 Q. Okay. Let me take this off for a
17 while. I'm sure I'm driving you crazy. Just give
18 me a second.

19 So ultimately, have you read the S-1,
20 the S-4, and everything in Kenvue?

21 A. I've read parts of the S-1, S-4 in my
22 capacity as associate tax counsel reviewing tax
23 relevant provisions, and I'm aware of the documents.

24 Q. All right. And ultimately, how did
25 the assets for the JJCI3 come under control of

1 Kenvue?

2 MS. BROWN: Objection to the form,
3 scope.

4 THE WITNESS: So the assets of JJCI3
5 always and at all times were owned and operated by
6 JJCI3, and so ultimately when we transferred shares
7 of entities, such as JNTL Holdings 2, the indirect
8 equity ownership in companies such as JJCI3 would
9 have ultimately ended up under Kenvue Inc. as the
10 parent.

11 BY MR. PLACITELLA:

12 Q. The consumer health business that was
13 operated by Johnson & Johnson, that is now owned and
14 operated by Kenvue; correct?

15 MS. BROWN: Objection to the form.

16 THE WITNESS: Johnson -- sorry.
17 Sorry. Johnson -- Johnson & Johnson the legal
18 entity didn't operate the consumer health business.

19 BY MR. PLACITELLA:

20 Q. The consumer health business that was
21 once a subsidiary of Johnson & Johnson is now owned
22 and operated by Kenvue; correct?

23 A. The consumer health business
24 conducted by various subsidiary legal entities is
25 under Kenvue Inc.

1 Q. And you don't take issue with
2 Kenvue's representing to the world that they are the
3 exact same entity as the consumer health business
4 that was owned by Johnson & Johnson; right?

5 MS. BROWN: Object to the form of the
6 question, and it's beyond the scope.

7 THE WITNESS: I mean, I feel that's a
8 bit apples to oranges. When I think business, I
9 think the business operated by the subsidiary legal
10 entities. I -- I think sector. The consumer health
11 sector is business operations again conducted in
12 various legal entities. And so, in effect, Kenvue
13 Inc. is the parent company of numerous subsidiary
14 companies engaged in the consumer health business,
15 and those subsidiaries and the business they conduct
16 collectively would be the consumer health segment.

17 BY MR. PLACITELLA:

18 Q. Well, that's your supposition? You
19 don't have personal firsthand knowledge at this
20 point how they're conducting themselves?

21 A. That's a different question from the
22 one I just answered.

23 Q. Well, can you answer that question?

24 A. In terms of how Kenvue is conducting
25 the day-to-day operations, how their affiliates are

1 Q. And what happened with Kenvue Inc. is
2 they took the various international subsidiaries,
3 the domestic subsidiaries, and they consolidated
4 them all under Kenvue; correct?

5 A. The -- the entities that operate the
6 consumer health business, the subsidiaries, are
7 under Kenvue Inc.

8 Q. All right. And under the control of
9 Kenvue Inc.?

10 A. I mean, there are -- there are
11 subsidiaries that are directly owned by Kenvue Inc.
12 in which Kenvue Inc. owns 100 percent directly.
13 There are subsidiaries of those subsidiaries in
14 which Kenvue Inc. would own interests -- an indirect
15 100 percent ownership interest in those
16 subsidiaries.

17 Q. You don't have any firsthand
18 knowledge, do you, of how Kenvue is currently
19 operating its consumer health business since the --
20 since the IPO; correct?

21 MS. BROWN: Objection to the form.

22 THE WITNESS: I am -- yeah. I'm --
23 I'm not engaged in how Kenvue is operating the
24 consumer health business since the IPO.

25 BY MR. PLACITELLA:

1 conducting the day-to-day operations, I am not
2 involved in those discussions. That would be the --
3 you know, the operations of those affiliates and
4 their officers, boards, employees.

5 Q. And you don't have any firsthand
6 knowledge of the control that Kenvue is exercising
7 over the operations of any of its subsidiaries at
8 this point; correct?

9 MS. BROWN: Objection to form.

10 THE WITNESS: That's a -- I mean,
11 so -- no. I would not have firsthand knowledge, but
12 again, just to kind of clarify the statement,
13 Kenvue's in the capacity as a shareholder of
14 subsidiaries conducting those businesses, so Kenvue
15 Inc., the legal entity, is not directly involved in
16 the operations of its subsidiaries. There would be
17 enterprise functions and leadership team generally
18 responsible for the global performance of Kenvue
19 Inc., the publicly traded company and its
20 shareholders.

21 BY MR. PLACITELLA:

22 Q. You have no firsthand knowledge of
23 the control Kenvue currently exercises over the
24 operations of any of its subsidiaries; correct?

25 MS. BROWN: Objection to the form and

1 scope.

2 THE WITNESS: In its -- I don't have
3 firsthand knowledge of how the subsidiaries operate
4 their businesses directly, but Kenvue Inc., by
5 virtue of being a shareholder in those subsidiaries,
6 would discharge its responsibilities as a legal
7 entity in terms of what it has to do in its capacity
8 as a shareholder of those subsidiaries.

9 BY MR. PLACITELLA:

10 Q. My -- my question simply is: You
11 have no firsthand knowledge of the control exercised
12 by Kenvue currently over the operations of its
13 subsidiaries; correct? You're not there?

14 MS. BROWN: Objection to the form and
15 the scope.

16 THE WITNESS: I don't have firsthand
17 knowledge. I was just -- I mean, like -- I didn't
18 know if saying I don't have firsthand knowledge, I'm
19 trying -- I'm not trying to say I don't have
20 firsthand knowledge and Kenvue's exercising control.
21 I was trying to clarify my understanding of what
22 control means by Kenvue in its capacity as a
23 shareholder, but day-to-day operations of its
24 subsidiaries, no. I do not have firsthand
25 knowledge.

1 THE WITNESS: I don't have personal
2 knowledge of what was disclosed to the bankruptcy
3 court or the -- the third circuit.

4 BY MR. PLACITELLA:

5 Q. Okay. In the interest of being
6 candid with the court, do you think that this is
7 something that should have been disclosed to the
8 court, all of these transactions?

9 MS. BROWN: Objection to many forms
10 and also to the scope.

11 THE WITNESS: I mean, I'm -- I'm here
12 to bring clarity to factual statements, not to
13 provide an opinion on appropriateness of actions
14 that I don't have knowledge of.

15 BY MR. PLACITELLA:

16 Q. Okay. Before Janssen took over the
17 assets or acquired the ownership of JJCI3, did it
18 conduct a risk analysis?

19 MS. BROWN: Objection to the form.

20 THE WITNESS: Yeah. So, again, JJCI
21 didn't acquire the assets. I see that you corrected
22 that statement, as well. No, not with respect to
23 the -- the ownership in JJCI3, which it acquired.

24 BY MR. PLACITELLA:

25 Q. Okay. And the business purpose of

1 BY MR. PLACITELLA:

2 Q. Okay. All of this was going on --
3 all of these transactions that we've gone through
4 today was all going on during the pendency of the
5 LTL bankruptcy; true?

6 MS. BROWN: Objection to the form.

7 THE WITNESS: Yeah. All -- all of
8 this was going on over the course of '22 into early
9 '23.

10 BY MR. PLACITELLA:

11 Q. And while the bankruptcy was even on
12 appeal to the Third Circuit; right?

13 MS. BROWN: Objection to the form.

14 THE WITNESS: Yeah. I don't have the
15 exact dates of the appeal, but if it was -- if that
16 was during the course of '22 and into early '23,
17 then these -- these transactions were occurring at
18 that time.

19 BY MR. PLACITELLA:

20 Q. Okay. And while you were moving all
21 of these assets around, was any of this ever
22 disclosed to the bankruptcy court or to the Third
23 Circuit Court of Appeals?

24 MS. BROWN: Objection to the form and
25 scope.

1 these various transactions was to consolidate
2 control of all of the companies under
3 Johnson & Johnson to effect a separation; true?

4 MS. BROWN: Objection to the form.

5 THE WITNESS: I wouldn't use
6 consolidated -- consolidate control. I would say
7 that the internal reorganization steps were intended
8 to facilitate the business purposes of the global
9 separation of the consumer health business. The --
10 the business purposes -- the global separation of
11 the consumer health business were publicly announced
12 I think in like November of '21. It includes
13 various purposes about focusing management at the
14 respective sectors, unlocking innovation on the
15 med/tech, pharm side, better serving, you know,
16 patients, customers on the consumer side and, you
17 know, reducing competition for allocation of -- of
18 capital and resources and acknowledging the virgin
19 markets of the business.

20 BY MR. PLACITELLA:

21 Q. I'm sorry. What was my question?

22 MS. BROWN: Objection.

23 THE COURT REPORTER: Sorry about
24 that.

25 BY MR. PLACITELLA:

1 Q. I'm sorry. What was my question?
2 THE COURT REPORTER: I'm going to
3 read it back.
4 MR. PLACITELLA: No. You don't have
5 to read it back. I'm asking him if he knows.
6 THE COURT REPORTER: Oh, I apologize.
7 I thought you wanted me to read it back.
8 MS. BROWN: Objection to the form.
9 BY MR. PLACITELLA:
10 Q. What was my question?
11 A. You were asking about the business
12 purpose that the internal separation served.
13 Q. And by the way, what was the reason
14 that Janssen was the -- why was Janssen the owner of
15 JJCI?
16 MS. BROWN: Objection to the form.
17 BY MR. PLACITELLA:
18 Q. Do you know?
19 A. Yeah. I don't have the complete
20 history of how JJCI ultimately became a subsidiary
21 of Janssen Pharm. It was a subsidiary at the time
22 that I started with J & J in 2016, but you know,
23 our -- our global organizational structure is not
24 set up in like siloed segments; right? You've got
25 subsidiaries of various sectors under other

1 BY MR. PLACITELLA:
2 Q. Multiple billions?
3 And what's the value of LTL now if
4 you take into account the separation agreement -- I
5 mean, the --
6 MS. BROWN: Objection.
7 BY MR. PLACITELLA:
8 Q. -- funding agreement, do you know?
9 MS. BROWN: Objection to the form and
10 well beyond the scope.
11 THE WITNESS: Yeah. I -- I have not
12 seen a valuation of LTL. I couldn't provide a view.
13 BY MR. PLACITELLA:
14 Q. Okay. Do you have any current --
15 does Johnson & Johnson have any current relationship
16 with JJCI3?
17 A. Does Johnson --
18 MS. BROWN: Objection to the form,
19 beyond the scope.
20 THE WITNESS: Does Johnson & Johnson
21 have any current relationship with respect to -- so
22 Johnson & Johnson, the legal entity, we -- Johnson &
23 Johnson still owns a minority interest in Kenvue
24 Inc. At this stage, Kenvue Inc. is the indirect
25 parent of JJCI3.

1 subsidiaries of other sectors, and there's a
2 multitude of reasons as to what may have ultimately
3 led to that.
4 Q. Who owns LTL now?
5 MS. BROWN: Objection, form and
6 scope.
7 THE WITNESS: Holdco North America.
8 BY MR. PLACITELLA:
9 Q. The Holdco North America owns LTL?
10 And is that the same Holdco that transferred JJCI,
11 the -- the consumer assets into JJCI3?
12 A. Yeah. So Holdco is JJCI2. We've
13 reflected the impact of the name change.
14 JJCI2/Holdco was the entity that transferred
15 consumer health assets to JJCI3. Holdco North
16 America under current name is the entity that owns
17 LTL.
18 Q. Okay. So I'm just trying to
19 understand, and I'm getting close. Okay? Holdco is
20 worth what now?
21 MS. BROWN: Objection to form.
22 THE WITNESS: I imagine I'll get it
23 by -- by the end of the deposition. Sorry.
24 I don't have an exact value, but
25 in -- in the billions, multiple billions.

1 BY MR. PLACITELLA:
2 Q. Does Johnson & Johnson indemnify
3 JJCI3 for any talc liabilities?
4 MS. BROWN: All of this has got to be
5 in his personal capacity because Janssen would have
6 no idea and it's not one of your 19 topics, so I
7 object to scope and --
8 MR. PLACITELLA: We'll --
9 MS. BROWN: -- to form.
10 MR. PLACITELLA: Yeah. Okay. Well,
11 we can do it another day, but I figure I can try to
12 stop.
13 BY MR. PLACITELLA:
14 Q. Do you know as you sit here?
15 A. Sorry. I -- after -- I just lost
16 sight of the question after the discussion. Can you
17 restate it --
18 Q. It's okay.
19 A. -- please?
20 Q. Does -- did J & J agree to indemnify
21 JJCI3 for any talc liabilities?
22 MS. BROWN: Objection, form and
23 scope.
24 THE WITNESS: I'm not -- I'm not
25 aware of an indemnification from J & J to JJCI3. In

1 the separation agreement, there may be an
2 indemnification to Kenvue.

3 BY MR. PLACITELLA:

4 Q. Okay. During the time that Janssen
5 owned the equitable assets of JJCI3, do you have any
6 evidence that any of the operations of JJCI3
7 changed?

8 MS. BROWN: Objection to the form.

9 THE WITNESS: I mean, again, I
10 wouldn't say equitable assets. I would say during
11 the time Janssen owned the stock of JJCI3, in my
12 personal capacity, I'm not aware of any change of
13 operations, and Janssen certainly would not have
14 been aware.

15 BY MR. PLACITELLA:

16 Q. Okay.

17 A. Apologies. I mean, like most of
18 these questions are light years beyond Janssen. I
19 have personal knowledge in my capacity and if -- so
20 I'm just -- again, I'm just restating that again
21 because I've not been doing it in every single
22 instance.

23 Q. No. That's fair. I get it.

24 MS. BROWN: Chris, can we take
25 another break if you have more than --

1 record. The time is 2:59 p.m.

2 BY MR. PLACITELLA:

3 Q. All right. Are you ready, Mr.
4 McGraw?

5 A. Yes, sir.

6 Q. All right. Thank you. All right.
7 So I put up here -- I just want to -- the sworn
8 affidavit of John Kim.

9 Do you know who John Kim is?

10 A. Yeah. In my -- in my personal
11 capacity as associate counsel, I've heard Mr. Kim's
12 name.

13 Q. Okay. Have you ever met him?

14 A. I don't believe so.

15 Q. Okay. He filed this affidavit with
16 the federal court two different times and swore
17 under oath to the correctness of this affidavit. He
18 says that in December 2022, JJCI changed its name to
19 Johnson & Johnson Holdco NA, Inc., a New Jersey
20 corporation.

21 Are you with me?

22 A. Yeah. I'm where you're reading,
23 yeah.

24 Q. Okay. And -- here, let me -- let me
25 make it easy. Hold on. Is that better?

1 MR. PLACITELLA: Yeah. Sure. Sure.

2 MS. BROWN: All right. Let's take --
3 why don't we take 10 minutes, Donny, and give you a
4 break?

5 MR. PLACITELLA: Why don't we do 15
6 and I'll see if I can clean it up?

7 MS. BROWN: Finish up? All right.
8 Terrific.

9 THE WITNESS: So we're thinking like
10 around 2:55?

11 MR. PLACITELLA: Yeah. That's fine.

12 MS. BROWN: Sure. That's great.
13 Thanks, Donny.

14 THE WITNESS: I didn't butcher the
15 math, so that's good. Thank you. All right.

16 MS. BROWN: No. That's great.
17 Thanks, Donny.

18 THE WITNESS: I appreciate it.

19 THE VIDEOGRAPHER: We are going off
20 the record. The time is 2:37 p.m.

21 - - -

22 (Whereupon, a brief recess was
23 taken.)

24 - - -

25 THE VIDEOGRAPHER: We are back on the

1 A. Yeah. That's -- the eyes are fading.
2 I appreciate it. Yeah.

3 Q. Okay. And in early January '23,
4 Holdco transferred its consumer business assets to
5 its parent entity.

6 Do you see that?

7 A. I see that statement, yes.

8 Q. Am I correct that you disagree with
9 that sworn testimony by Mr. Kim?

10 A. I -- I can't speak to what Mr. Kim
11 was defining as consumer business assets. I don't
12 know if he was speaking to Holdco's stock in JJCI3
13 or not.

14 Q. He doesn't say anything about stock;
15 correct?

16 A. I -- I do not see the word stock in
17 what you have highlighted.

18 Q. Okay. And then -- give me a second
19 here. Well, that was Exhibit 12.8. Give me a sec.
20 That was filed on April 4th, 2023.

21 That was the same date of the Kenvue
22 transfer; correct?

23 A. April -- April 4th, 2023 was -- in
24 the steps that we were reviewing was when JNTL
25 Holdco 2 was transferred to Kenvue.

1 Q. Okay. And on 60.42, this is the
2 actual brief that was filed by LTL with the court,
3 and they say on paragraph 63: In early January
4 2023, Holdco transferred its consumer business
5 assets to its parent entity.

6 Do you see that?

7 MS. BROWN: Objection to the form.

8 THE WITNESS: I -- I see the
9 statement in the highlighted language.

10 BY MR. PLACITELLA:

11 Q. Right. And the lawyers for LTL
12 nowhere mentioned anything about only transferring
13 stock; correct?

14 MS. BROWN: Objection to the form.

15 THE WITNESS: I do not see the word
16 stock in the language you have highlighted.

17 BY MR. PLACITELLA:

18 Q. Okay. And -- yeah. That was Exhibit
19 60-42. And in Judge Kaplan's opinion that is -- was
20 filed on 7/28/23, which is now before the Third
21 Circuit -- well, I guess it's being appealed -- he
22 states as a matter of fact that in January 2023,
23 Holdco spun off its consumer health business assets
24 to its parent entity Janssen Pharmaceutical, Inc.

25 Do you see that?

1 McGraw. I just missed the very end of your answer.
2 And in each instance, stock and subsidiaries would
3 be considered an asset...

4 I didn't hear --

5 THE WITNESS: Yes. Correct.

6 Stock -- I apologize if I'm speed talking.

7 THE COURT REPORTER: I'm sorry.

8 THE WITNESS: I had my break coffee.

9 Stock in a subsidiary is an asset.

10 It would appear on the asset side of the balance
11 sheet as an investment subsidiary.

12 BY MR. PLACITELLA:

13 Q. If someone owns 100 percent of the
14 stock of a subsidiary, what power does that give
15 them over the subsidiary in terms of operations, to
16 your knowledge?

17 MS. BROWN: Objection to the form and
18 well beyond the scope.

19 THE WITNESS: To -- again, to my
20 knowledge, in my personal capacity, a shareholder
21 doesn't have any power with the direct day-to-day
22 operations of the subsidiary. The shareholder has
23 the powers in its capacity as a shareholder, which
24 would be approving actions that require shareholder
25 approval under applicable corporate law.

1 A. I -- I see the highlighted language.

2 Q. Right. He does not mention anything
3 about stock either; correct?

4 MS. BROWN: Objection to the form.

5 THE WITNESS: I -- I do not see the
6 word stock in the highlighted language, but I don't
7 have the context or the thinking of either the judge
8 or Mr. Kim as to what they construed as consumer
9 health business assets.

10 Stock in a subsidiary is an asset, an
11 investment in a subsidiary is an asset. What I can
12 further state based on my personal knowledge in my
13 capacity as associate tax counsel and the documents
14 proffered with my declaration statement is that
15 Holdco transferred consumer health business
16 operational assets that it conducted directly and
17 stock of its subsidiaries, which is also an asset to
18 JJC13, which was in turn distributed up to Janssen
19 Pharm and up the chain.

20 In each instance, stock and
21 subsidiary is an asset and will appear that way on a
22 balance sheet.

23 MR. PLACITELLA: Okay. Could the
24 reporter please read that back for me please slowly?

25 THE COURT REPORTER: I'm sorry, Mr.

1 BY MR. PLACITELLA:

2 Q. So are you saying, for example, that
3 Johnson & Johnson has no power over the day-to-day
4 operations of its subsidiaries, it has no say?

5 MS. BROWN: Objection, form and
6 scope.

7 THE WITNESS: Johnson & Johnson, the
8 legal entity --

9 BY MR. PLACITELLA:

10 Q. Yes.

11 A. -- in its capacity as a shareholder
12 does not have a say in the day-to-day operations of
13 its subsidiaries, again in my personal capacity.

14 Q. So in your -- to your knowledge,
15 Johnson & Johnson never exercised any control over
16 any of its subsidiaries because it owned 100 percent
17 of the stock of that subsidiary?

18 MS. BROWN: Objection to the form and
19 the scope.

20 THE WITNESS: So, again, in my
21 personal capacity, to -- to my knowledge, J & J
22 would be limited to exercise its rights and
23 entitlements in its capacity as shareholder of the
24 legal entity's subsidiaries, but the legal entity's
25 subsidiaries, their respective boards and officers

1 are responsible for the -- employees are responsible
2 for the day-to-day operations of that subsidiary.

3 BY MR. PLACITELLA:

4 Q. Okay. So I'm just trying to make
5 sure I understand the answer to the question. I
6 apologize for being -- for being thick.

7 What is -- do you know what the
8 Johnson & Johnson credo is?

9 A. Yes, I'm familiar with our credo.

10 Q. What is it?

11 A. I mean, it's been basically like, you
12 know, a souped-up mission statement, the principles
13 by which our organization, how we -- how we operate
14 and what we live by and our responsibilities to
15 customers, patients, mothers, fathers, to
16 communities, to our employees, to DEI initiatives,
17 and finally, to our, you know, stakeholders.

18 Q. And do you think that it's consistent
19 with the Johnson & Johnson credo for
20 Johnson & Johnson, the parent, never to get involved
21 in the operations of its subsidiaries no matter what
22 they're --

23 MS. BROWN: Objection.

24 BY MR. PLACITELLA:

25 Q. -- no matter what they're doing?

1 MS. BROWN: Objection to the form and
2 beyond the scope.

3 THE WITNESS: Again, Johnson &
4 Johnson, the legal entity, is a shareholder of its
5 subsidiaries, many of them indirectly own the -- the
6 affiliate subsidiaries operate by virtue of their --
7 their officers. Corporate actions are approved by
8 the respective board of those subsidiaries. Our
9 operating subsidiaries, those operations are
10 conducted by the employees. Each one of the
11 officers, board, and employees of those operating
12 affiliates in my view would be conducting themselves
13 consistent with our credo.

14 In its capacity as a shareholder --
15 you know, whatever Johnson & Johnson's entitled to
16 do in its capacity as a shareholder, I think that's
17 contingent on the location of where a subsidiary
18 is -- is formed, for example, is a shareholder
19 entitled to remove a board member of the matter. I
20 would expect in that capacity as a shareholder, it
21 would take such action, but that's not touching on
22 the day-to-day operations of that affiliate.

23 BY MR. PLACITELLA:

24 Q. So to your knowledge, was
25 Johnson & Johnson ever involved in any way in the

1 MS. BROWN: I object to the form and
2 to the scope.

3 THE WITNESS: Yes. I -- I mean, I
4 didn't say that Johnson & Johnson, the legal entity,
5 doesn't get involved in its capacity as a
6 shareholder in approving documents that shareholders
7 would. Again, talking about Johnson & Johnson, the
8 legal entity.

9 There are plenty of employees in the
10 organization that operate at an enterprise level
11 that would be responsible for oversight of sector
12 operations and how those ultimately feed into our
13 external reporting to -- to shareholders and the
14 SEC.

15 I -- and, again, I -- I -- I conduct
16 myself consistent with the principles of our credo.
17 I approach deals consistent with the principles of
18 our credo. I've, one, witnessed in my personal
19 capacity and experience of my colleagues in the
20 organization operating the same way consistently.

21 Q. Thank you. But my question is --
22 and I think you hit on this -- does
23 Johnson & Johnson, the parent, step in and -- step
24 in when the operations of its subsidiary are not
25 being operated consistent with its credo?

1 day-to-day operations of JJCI?

2 MS. BROWN: Objection, form and
3 scope.

4 THE WITNESS: Johnson & Johnson, the
5 legal entity, was not involved in the day-to-day
6 operations of JJCI, and again, that's in my -- my
7 personal capacity as associate counsel based on my
8 knowledge.

9 BY MR. PLACITELLA:

10 Q. Okay. Are there corporate
11 accountability agreements that are enforced by
12 Johnson & Johnson, the parent?

13 MS. BROWN: There's just literally no
14 way you could fit that into this notice. I object,
15 beyond the scope.

16 THE WITNESS: Am I okay to answer?

17 BY MR. PLACITELLA:

18 Q. Sir, you can answer.

19 MS. BROWN: If in your personal
20 capacity, you know, Donny, and without speculating,
21 you can answer.

22 THE WITNESS: Cor -- yeah. I mean,
23 I -- I'm not entirely clear on what you would
24 construe as a corporate accountability document.
25 I -- I think I made brief reference earlier that the

1 J & J global organization has what we refer to as
2 our worldwide procedures, and those worldwide
3 procedures provide guiding principles for how
4 affiliates should generally be operating, but again,
5 those are worldwide procedures. That's not J & J,
6 the legal entity, exerting authority over the
7 day-to-day operations of affiliates. Those are --
8 those are policies in terms of how those affiliates
9 are supposed to discharge their respective functions
10 and how their boards would generally look to conduct
11 themselves.

12 BY MR. PLACITELLA:

13 Q. At the point in time that Janssen
14 owned 100 percent of JJCI, did they have the
15 capacity through their independent board of
16 directors to transfer those assets to another
17 entity?

18 MS. BROWN: Objection to the form.

19 THE WITNESS: The -- the board of
20 Janssen? The board of Janssen had no capacity to
21 transfer the assets owned and operated by JJCI.

22 BY MR. PLACITELLA:

23 Q. At the time they owned all of the --
24 well, scratch that.

25 Am I correct based upon everything

1 part of leading into our final state separation, but
2 I'm not aware of those being at Johnson & Johnson.

3 BY MR. PLACITELLA:

4 Q. Okay. So I just want to make sure
5 I'm clear. Johnson & Johnson has no say whatsoever
6 at this point over the operations of JJCI3; correct?

7 MS. BROWN: Objection, form and
8 scope.

9 THE WITNESS: Yeah. That's -- that's
10 a correct statement. Kenvue Inc. is an independent
11 publicly traded company with its own board and
12 executive committee. JJCI3 is an indirect
13 wholly-owned subsidiary of Kenvue Inc., so Johnson &
14 Johnson would have no involvement at this stage.

15 BY MR. PLACITELLA:

16 Q. Has a risk analysis ever been done by
17 Holdco as to whether it would retain the talc
18 liabilities after it transferred the consumer
19 business assets to JJCI3?

20 MS. BROWN: Objection, form and
21 scope.

22 THE WITNESS: Again, in -- in my
23 personal capacity as associate tax counsel, I'm not
24 aware of any such risk analysis, and I don't
25 understand Holdco NA to be holding any of the talc

1 you've testified to that Johnson & Johnson at this
2 point in time could never claim that it is
3 intertwined with JJCI3?

4 MS. BROWN: I object to the form of
5 the question and beyond the scope.

6 THE WITNESS: Yeah. I'm -- I'm not
7 entirely clear on what you mean by intertwined.
8 I --

9 BY MR. PLACITELLA:

10 Q. Well, that's probably a bad question.

11 A. I think what I could -- I think what
12 I could say in response is that at this point in
13 time, J & J, the legal entity, is still a minority
14 shareholder in Kenvue Inc. and Kenvue Inc. is the
15 indirect parent of JJCI3 as we've been referring to
16 it, but it's just JJCI and the legal entity name --
17 Johnson & Johnson Consumer, Inc. sorry.

18 Q. Johnson & Johnson, other than owning
19 stock in the company that owns JJCI3, has no
20 relationship with JJCI3; correct?

21 MS. BROWN: Objection.

22 THE WITNESS: Johnson & Johnson, the
23 legal entity, not -- not to my knowledge. There are
24 transitional services being rendered to various
25 entities in the Kenvue and J & J organizations as

1 liabilities. I understood those to be in LTL.

2 BY MR. PLACITELLA:

3 Q. To your knowledge, before the
4 consumer business assets were transferred from
5 Holdco to JJCI3, was any risk analysis done by JJCI3
6 concerning the potential for incurring talc
7 liabilities?

8 MS. BROWN: Objection to the form and
9 beyond the scope.

10 THE WITNESS: To my knowledge, in my
11 personal capacity as associate counsel, no.

12 BY MR. PLACITELLA:

13 Q. What role, if any, while you worked
14 for Johnson & -- while you're working for Johnson &
15 Johnson -- I didn't mean to fire you.

16 A. Thank you.

17 Q. While you were working for --

18 A. I appreciate it.

19 Q. While you were working for
20 Johnson & Johnson, although I am going to get you a
21 raise.

22 So let me start again. While working
23 for Johnson & Johnson, what role, if any, did you
24 personally have with -- concerning the assessment of
25 talc liabilities?

1 MS. BROWN: Objection, form, scope.
2 THE WITNESS: Yeah, so I -- I mean,
3 in my personal capacity, I understand my employment
4 entity to be J & J Service, Inc., and then like many
5 individuals in the finance/tax leadership spaces
6 operating at an enterprise level, not necessarily
7 specifically operating on behalf of an entity at a
8 given point in time, so I just wanted to clarify
9 that because you were referencing in my capacity
10 or as part of my work for Johnson & Johnson, so I
11 wanted to clarify that. But no involvement.

12 BY MR. PLACITELLA:

13 Q. Okay. And have you ever had any
14 involvement at all in the defense of talc litigation
15 generally?

16 MS. BROWN: Form, scope.

17 THE WITNESS: Involvement in the
18 defense of talc -- no.

19 BY MR. PLACITELLA:

20 Q. Okay. During the time that you were
21 discussing implementing Project Plato, did you
22 have -- did you have any involvement with Project
23 Diamond?

24 A. So in my personal capacity as
25 associate tax counsel, yes.

1 this is all in my personal capacity as associate
2 counsel. Nothing on this is -- is Janssen. I --
3 I -- there was -- yeah. There was review as to
4 whether that consumer health separation would go
5 forward. I don't believe a final decision had been
6 made for that to progress. And at that stage, there
7 was an extremely, extremely limited subset of people
8 who had any knowledge that the consumer health
9 separation was even being contemplated.

10 BY MR. PLACITELLA:

11 Q. But you were one of those people?

12 A. I was one of those people, correct.

13 Q. All right. So at the time that you
14 were planning Project Plato, you were also involved
15 in discussions with the separation -- ultimate
16 separation of the consumer health business; correct?

17 MS. BROWN: Objection, form, scope.

18 THE WITNESS: I -- I wouldn't say I
19 was planning Project Plato. I would say that I was
20 involved in assessing tax considerations and related
21 to the -- the transfer steps.

22 BY MR. PLACITELLA:

23 Q. All right. Well --

24 A. The transfer steps of Project Plato.
25 And at that time, I would have been conducting

1 Q. Okay. And what was that involvement
2 at -- was it at the same time?

3 A. Again, just to -- to not have to
4 state it each time, this will be in my personal
5 capacity as associate counsel. I -- I believe there
6 was some overlap that would have been pre
7 announcement of the consumer health separation, so
8 my role at that stage would have been focused on
9 doing preliminary tax diligence on how we might
10 ultimately implement the separation, what that would
11 mean, and then pulling some, you know, tax attribute
12 data information.

13 Q. Okay. We -- when we started, we
14 started with I think it was Exhibit 31. That was
15 the memo that you received, the approval memo.

16 Do you recall that?

17 A. The -- the approval request?

18 Q. Yes.

19 A. Yes, I recall.

20 Q. All right. At the time that you got
21 that memo, was the separation of the consumer
22 business assets contemplated?

23 MS. BROWN: I object to the form and
24 beyond the scope.

25 THE WITNESS: So, again, this is --

1 preliminary tax diligence on the consumer health
2 separation.

3 Q. But you couldn't have done the
4 consumer health separation, correct, without the
5 implementation of Project Plato; right?

6 A. Oh, no.

7 MS. BROWN: Objection to the form.

8 THE WITNESS: No. Completely
9 unrelated.

10 BY MR. PLACITELLA:

11 Q. So you could have accomplished the
12 separation without the LTL bankruptcy?

13 A. Absolutely.

14 Q. So it was still your view -- it was
15 still your plan at -- at -- on October 12th, 2021 to
16 separate out JJCI from the -- from the rest of
17 Johnson & Johnson?

18 MS. BROWN: Objection, form, scope.

19 THE WITNESS: Again, in my -- in my
20 personal capacity, we wouldn't have been that
21 progressed in terms of the mechanics of -- of
22 separating the consumer health, the actual steps.
23 At that point, it was high -- high level diligence
24 on some of the more material tax considerations that
25 I would have been involved in, but in terms of the

1 interaction of the two, absolutely none. And vast
2 majority, if not all, or at least the vast majority
3 of people involved in Plato had no knowledge
4 whatsoever that we were even contemplating the
5 consumer health separation.

6 BY MR. PLACITELLA:

7 Q. Well, who that was -- who was
8 involved in the consumer health separation that was
9 also involved in Project Plato?

10 MS. BROWN: Scope and form. I
11 object.

12 THE WITNESS: I would need to see the
13 approval request again to see if the listed names
14 would be of any recognition to me.

15 BY MR. PLACITELLA:

16 Q. All right. Let me try that for you.
17 All right. I have Exhibit 31 up again. So this is
18 the October 11th, 2021 approval request that you
19 were copied on, correct, that we went over this
20 morning?

21 A. This is the approval request we went
22 over this morning, that's correct.

23 Q. All right. Which of the people on
24 this list were also knowledgeable or involved in
25 Project Diamond?

1 subsidiaries were transferred to Kenvue at one point
2 in time.

3 Q. Their ownership was all consolidated
4 into one place and transferred all at the same time;
5 is that fair?

6 A. Of the subsidiaries, yeah. I mean,
7 the indirect ownership of all subsidiaries was under
8 Kenvue Inc. after the transfer. Kenvue Inc. would
9 own shares in holding companies and other
10 subsidiaries that own interest in other
11 subsidiaries, so there would be direct and indirect
12 ownership.

13 Q. Yeah. Okay. We're at a slight
14 disconnect. I'm saying that at the time of the
15 transfer, what happened at Johnson & Johnson was
16 that there was a consolidation of various consumer
17 subsidiaries into Johnson -- at Johnson & Johnson at
18 the corporate level, and then they moved all of them
19 at the same time to Kenvue; correct?

20 A. I just want to be careful with
21 consolidation because it has specific
22 considerations, but I mean, the way I would put it
23 is that Johnson & Johnson prior to the transfer to
24 Kenvue owned interest in various subsidiaries that
25 were operating consumer health businesses

1 A. That I had interaction with, Michelle
2 Ryan at the time would have been aware of Project
3 Diamond. Louise Weingrod at the time, she was head
4 of tax, now retired. Duane Van Arsdale, Alyson
5 Lawrence. That's my boss in the tax department.
6 And then at the time the approval memo went out, I
7 believe Andrew White and Erik Haas would have been
8 aware of Project Diamond.

9 Q. Okay. Thank you. I guess it's
10 getting late in the day because I'm screwing up the
11 technology. Give me a sec.

12 All right. The good news is I'm
13 going over my notes. I -- so let me just ask you,
14 just so I have a final understanding, what was
15 ultimately transferred to Kenvue was not just JJCI3,
16 but multiple other subsidiaries; correct?

17 A. What was ultimately transferred to
18 Kenvue included multiple subsidiaries.

19 Q. Okay. And JJCI3 was one of them?

20 A. In -- yes, indirectly.

21 Q. And that was -- so there was a
22 combination of JJCI3 and multiple other subsidiaries
23 into one transaction that ended up with --
24 ultimately with Kenvue; is that fair?

25 A. Ultimately the consumer health

1 domestically and abroad, direct and indirect
2 ownership interests, and then as of April 4th, I
3 believe, would have transferred that to Kenvue Inc.

4 Q. Well, that's what I'm trying to
5 actually understand, and then I'm -- I'm toward the
6 end other than to look at my notes.

7 When the transfer was done, did they,
8 for example, transfer independently the interest in
9 JJCI versus the interest in JNTL versus the interest
10 in some foreign subsidiaries, or was it one document
11 that put all of that in one place and did the
12 transfer? Was there multiple documents or one
13 document?

14 MS. BROWN: Objection to the form and
15 to the scope.

16 BY MR. PLACITELLA:

17 Q. You're on mute.

18 A. Sorry. Again, in personal capacity
19 as associate counsel, there would have been multiple
20 documents. I mean, the key operating agreement for
21 the transfer would have been the separation
22 agreement between J & J and Kenvue Inc.

23 Q. Right. And in the separation
24 agreement, did that set forth all of the various
25 subsidiaries that were being transferred at the same

1 time?

2 A. I -- I don't know offhand if
3 schedules to the separation agreement listed every
4 subsidiary.

5 Q. Well, ultimately Johnson & Johnson --
6 so did Kenvue then get independently the stock of
7 JJCI, the stock of JNTL, the stock of the foreign
8 subsidiaries? Did they get them all -- all of those
9 various classes of stock as part of the separation?

10 MS. BROWN: Objection, form and
11 scope.

12 BY MR. PLACITELLA:

13 Q. Or was it the stock in one company
14 that they ultimately got? Do you understand my
15 question?

16 A. Yeah. I see your -- I see your
17 question. Ken -- Kenvue, Inc. would have received
18 stock of multiple subsidiaries. JJCI3, as we've
19 been referring to it, again, would have been an
20 indirect transfer that resulted because JNTL
21 Holdings 2 was transferred, but there was not a
22 single subsidiary that was dropped down. There was
23 multiple subsidiaries.

24 Q. So there were multiple subsidiaries
25 transferred on the same date; correct?

1 A. Kenvue -- Kenvue Inc. did an initial
2 public offering. The exact mechanics of how that --
3 you know, shareholders were available to participate
4 in that initial public offering I couldn't speak to.

5 Q. Okay.

6 A. But it was a single entity Kenvue --
7 Kenvue Inc.

8 Q. All right. How much money was put
9 back into Johnson & Johnson as a result of the
10 Kenvue spinoff?

11 MS. BROWN: Objection to the form and
12 well beyond the scope.

13 THE WITNESS: So there's -- so
14 there's an initial public offering and there's an
15 exchange offer, and so in terms -- when you say
16 spinoff, could you be more specific, please?

17 BY MR. PLACITELLA:

18 Q. Well, that -- yeah. That's a good
19 point. In the -- in the initial offering, how much
20 money was put back into Johnson & Johnson?

21 A. So in the -- in the initial public
22 offering, the proceeds from that IPO would have gone
23 to Kenvue Inc. in the first instance.

24 Q. Okay. And then -- so what did Kenvue
25 pay to Johnson & Johnson for the transfer of the

1 A. There were -- yes. There were
2 multiple subsidiaries transferred on the same date.

3 Q. Right. There were multiple
4 subsidiaries transferred on the same date with the
5 intent that the entire consumer health group
6 internationally was going to be transferred to
7 Kenvue; correct?

8 A. Correct, the -- the subsidiaries
9 conducting the businesses.

10 Q. Okay.

11 A. Yes.

12 Q. And then when the IPO was effected
13 and the stock was put out to the public, was it the
14 stock of just one company for the IPO, or was it all
15 the multiple subsidiaries that fed into Kenvue?

16 A. Stock of one company.

17 Q. So ultimately anybody who would buy
18 shares in Kenvue would only get the stock of Kenvue;
19 correct?

20 A. Kenvue Inc. as the listed publicly
21 traded company.

22 Q. So all of the stock of the various
23 subsidiaries were consolidated in Kenvue and then
24 Kenvue issued its own shares out to stockholders;
25 correct?

1 assets?

2 MS. BROWN: Objection, form and
3 scope.

4 THE WITNESS: Yes. I don't -- I
5 don't view it as Kenvue paying for the transfer of
6 the assets. Again, this is all in my personal
7 capacity as associate counsel.

8 BY MR. PLACITELLA:

9 Q. Well --

10 A. I mean, ultimately Kenvue would have
11 done a -- a distribution of cash to
12 Johnson & Johnson.

13 Q. Yeah. How much was that?

14 A. I -- I don't know the exact amount
15 offhand.

16 Q. All right. And in addition to that,
17 when the swap was done, didn't Johnson & Johnson get
18 additional value out of Kenvue for every dollar of
19 the swap?

20 A. When you say --

21 MS. BROWN: Objection to the form.

22 BY MR. PLACITELLA:

23 Q. In other words, certain
24 Johnson & Johnson stockholders were allowed to trade
25 their stock for Kenvue stock; right?

1 A. In the exchange offer,
2 Johnson & Johnson shareholders were able to
3 participate in the exchange offer, which would
4 result in the exchange of their Johnson & Johnson
5 shares for shares in Kenvue Inc.

6 Q. Right. So when that happened, the
7 capital of Johnson & Johnson increased, didn't it?
8 Money was put back into Johnson & Johnson.

9 MS. BROWN: Form and scope. I
10 object.

11 THE WITNESS: I -- I wouldn't say
12 that the capital of Johnson & Johnson increased.
13 Ultimately, the share -- the -- the shareholdings,
14 like the shareholders of Johnson & Johnson
15 decreased, so a J & J shareholder would exchange
16 their J & J stock for Kenvue, like 8 shares of --
17 thereabouts of Kenvue Inc. stock.

18 BY MR. PLACITELLA:

19 Q. Right. My only point is, as a result
20 of that, Johnson & Johnson, right, wasn't owned by
21 as many shareholders as it was before that; correct?

22 A. Before the exchange, correct.

23 Q. Yes.

24 A. Yeah.

25 Q. Yeah. The value of that was put back

1 into Johnson & Johnson; correct?

2 A. That's not how I would characterize
3 it.

4 Q. Well, was Johnson & Johnson worth
5 more or less after the exchange?

6 A. I don't -- I don't have specific
7 knowledge of what J & J was exactly worth after the
8 exchange. Ultimately its shareholder base reduced
9 because it exchanged its shares and those
10 shareholders took Kenvue shares.

11 Q. Right. Other people didn't own
12 Johnson & Johnson anymore. Johnson & Johnson owned
13 more of itself; right?

14 MS. BROWN: Objection to the form and
15 the scope.

16 BY MR. PLACITELLA:

17 Q. That's the effect of what happened?

18 A. Effectively a repurchase of shares.

19 Q. Right. So if, for example, the
20 repurchase of shares was \$30 billion, that would
21 have then gone in -- back into Johnson & Johnson;
22 right?

23 MS. BROWN: Same objections.

24 THE WITNESS: I wouldn't agree with
25 that statement.

1 BY MR. PLACITELLA:

2 Q. Well, where did that money go?

3 A. It -- it wasn't money. It was an
4 in-kind exchange for shares.

5 Q. Well, where did the value go?

6 A. So J & J -- effectively J & J no
7 longer owns Kenvue or its value, but J & J's
8 shareholder base is reduced, so I wouldn't
9 characterize that as an increase of value or cash
10 coming back into J & J.

11 Q. Okay.

12 MR. PLACITELLA: Okay. I promised
13 everybody else who have been waiting patiently, and
14 thank you for your patience, that they have the
15 opportunity to ask questions. After they're done,
16 I'm going to take a five-minute break, look at my
17 notes, and I will be done. Okay?

18 MS. BROWN: Great.

19 MR. PLACITELLA: All right?

20 Does anybody else have questions?

21 Let me just --

22 MS. BROWN: Okay.

23 MR. PLACITELLA: Well, let me just
24 take a look here for a second. I don't know who's
25 who. Give me a second.

1 THE VIDEOGRAPHER: Do you want to go
2 off the record, Chris?

3 MR. PLACITELLA: No. No. Oh, what
4 did I just do? I didn't mean to do that.

5 No. I'm just trying to figure out
6 who's -- who's --

7 MS. BROWN: Well, Chris, I think if
8 they had questions, they would have spoken up.

9 MR. PLACITELLA: All right. I just
10 want to -- I have a hard time dealing with the mute
11 myself, so that's why I'm -- I want to check.

12 Okay. All right.

13 MS. BROWN: All right. Shall we take
14 a short break while you --

15 MR. PLACITELLA: Well, I guess, do
16 you -- I assume you don't have any questions, Ally?

17 MS. BROWN: I do.

18 MR. PLACITELLA: You do? Why don't
19 you go first?

20 MS. BROWN: Okay. Well, Donny, do
21 you want a quick break first? I only have a couple
22 of things that I wanted to just clear up and we can
23 take a break or we can keep going. It's up to you.

24 THE WITNESS: I -- I think a quick
25 break would be -- would be great. And --

1 MS. BROWN: Sure.
2 THE WITNESS: And then after that,
3 if -- if Mr. Placitella's gone through his notes,
4 and Allison, you've got your questions, we can wrap
5 up that way.

6 MS. BROWN: Perfect.

7 MR. PLACITELLA: All right. Why
8 don't we take 10 minutes then so Ally can get her
9 stuff together? Okay?

10 MS. BROWN: Sounds great. Sounds
11 good.

12 THE WITNESS: All right. So 3:50
13 then; right?

14 MR. PLACITELLA: Okay.

15 MS. BROWN: Sounds good.

16 Thank you, Donny.

17 THE WITNESS: All right. Thank you.

18 THE VIDEOGRAPHER: We are going off
19 the record. The time is 3:42 p.m.

20 - - -

21 (Whereupon, a brief recess was
22 taken.)

23 - - -

24 THE VIDEOGRAPHER: We are back on the
25 record. The time is 3:52 p.m.

1 testimony on behalf of Janssen for these 19 topics?

2 A. Yes, I did.

3 Q. Were you nevertheless, though, Mr.
4 McGraw, asked a number of questions throughout the
5 course of the day that went beyond Janssen's
6 knowledge?

7 A. Yeah. I'd say, honestly, the vast
8 majority of the day was completely outside of
9 Janssen's knowledge. I mean, ultimately I'm
10 associate tax counsel in my personal capacity, and
11 so I had exposure to a lot of the -- or to a lot of
12 the answers to the questions being asked, but
13 Janssen most certainly did not.

14 Q. And in the interest of being
15 cooperative and providing information where you had
16 personal knowledge, did you answer the majority of
17 today's questions in your personal capacity based on
18 your personal experience working for the company?

19 A. Yes. That's -- that's correct.

20 Q. But did you nevertheless get an
21 understanding in preparation for today's deposition
22 about what Janssen's knowledge and Janssen's role
23 would have been as it related to the topics in the
24 notice?

25 A. Yes.

1 MS. BROWN: Okay. Mr. Placitella,
2 are you done with your questioning?

3 MR. PLACITELLA: I am, subject to
4 whatever you ask.

5 MS. BROWN: All right. Terrific.

6 MR. PLACITELLA: I have a couple
7 questions. I'll let you go, and then I'll try to
8 finish up.

9 MS. BROWN: All right. Terrific.

10 - - -

11 EXAMINATION

12 - - -

13 BY MS. BROWN:

14 Q. Good afternoon, Mr. McGraw. How are
15 you doing?

16 A. I'm doing well. Thank you.

17 Q. All right. I just have a couple of
18 questions for you. Did you understand your
19 testimony here today to be largely in connection
20 with your notice of deposition for a person most
21 knowledgeable from Janssen Pharmaceuticals?

22 A. Yes. Yes, I did, namely focusing on
23 the 19 -- 19 topics of inquiry that were in the
24 deposition notice.

25 Q. And did you prepare to provide

1 Q. And can you help us understand
2 briefly what Janssen's knowledge and Janssen's role
3 would have been?

4 A. Yeah. Briefly, Janssen, no
5 engagement in the planning of the global consumer
6 health separation or the internal reorganization
7 steps implementing the business purpose of that
8 global separation. Janssen, no involvement in any
9 of the operations of the consumer health business
10 conducted by JJCI. Janssen's involvement in the
11 Kenvue transactions, extremely limited, and it's
12 principally in its capacity as a shareholder of what
13 we've referred to as JJCI2/Holdco and subsequently
14 JJCI3.

15 And in relation to those steps,
16 Janssen's involvement would have been extremely
17 limited once again to essentially executing a board
18 resolution approving the transfer of the shares and
19 an officer executing the transaction -- transaction
20 documentation necessary to implement it. After
21 that, once the shares were beyond Janssen,
22 everything we talked about above Janssen, absolutely
23 no knowledge from the company.

24 Q. And, for example, Mr. McGraw, in
25 counsel's notice of the PMK deposition for a Janssen

1 representative, he asks about the business
2 operations being owned -- the business operations of
3 the consumer business being owned and held by
4 Janssen.

5 And my question for you is: Were the
6 consumer business operations ever owned -- or owned
7 or held by Janssen?

8 A. No. Emphatically, no. Operational
9 assets of the consumer business never touched
10 Janssen. Janssen was a shareholder before the
11 consumer health separation started. It was a
12 shareholder of a subsidiary during the
13 implementation of the steps, and ultimately that
14 subsidiary was transferred out by Janssen in a
15 distribution.

16 No involvement in the day-to-day
17 operations. A shareholder in its capacity as a
18 shareholder wouldn't have involvement or be aware of
19 day-to-day operations or what's happening with
20 product lines or anything conducted by JJCI itself
21 directly.

22 Q. And in connection with your
23 preparation to be the person most knowledgeable for
24 this notice, did you come to learn of any other role
25 Janssen played beyond transfer of stock in this

1 step plan summary shows a very clean, focused visual
2 that in my view gives complete clarity as to what
3 Janssen's involvement was.

4 Certainly in that document, there
5 were steps that Janssen had no knowledge of and
6 wasn't involved in, namely the movement of the
7 assets up the chain into Kenvue. You know, I think
8 there were questions in the topics of inquiry
9 talking about like how the assets got into Kenvue,
10 and so I wanted to facilitate a response to that
11 discussion.

12 But, again, it's outside of Janssen's
13 knowledge. It's in my knowledge in my personal
14 capacity.

15 Q. And you were asked some questions
16 about a larger step plan that exists in relation
17 with the larger transaction.

18 Do you remember that?

19 A. Yes, I do.

20 Q. Okay. Based on your understanding of
21 that larger document, is there any information in
22 the larger document that would relate to Janssen's
23 knowledge that you have not produced or encapsulated
24 in the step plan PowerPoint that you produced in
25 connection with your deposition?

1 transaction?

2 A. No. I think -- well, I think in
3 my -- in the slides that I provided, there was
4 transfer of one small intellectual property related
5 to Pevistone, which is an anti-fungal OTC, so for
6 completeness, I'll note that, but absolutely,
7 principal capacity was just as a shareholder,
8 nothing more.

9 Q. And you were asked some questions
10 about the slide deck that you put together in
11 connection with preparing for your testimony here
12 today.

13 Do you recall those questions, Mr.
14 McGraw?

15 A. There were quite a few, but yeah,
16 generally.

17 Q. What was the purpose in your mind of
18 putting together this slide deck that we've marked
19 as an exhibit to your deposition and which begins
20 with transaction steps in February 2022?

21 A. Yeah. To -- to facilitate the -- the
22 discussion on -- on the topics of inquiry. Clearly,
23 you know, within my declaration statement, you know,
24 quite a few corporate documentations were produced.
25 That can be quite voluminous to work through. The

1 A. No. No. In fact, not only no, but
2 that broader document would have clearly distracted
3 in terms of its volume on things completely
4 unrelated to Janssen or the consumer health business
5 in the U.S. as conducted by JJCI.

6 Q. Okay. You were asked some questions
7 about Project Plato.

8 Do you recall those questions?

9 A. Yes, I do.

10 Q. To be clear, Mr. McGraw, did Project
11 Plato have anything to do with the separation of the
12 consumer health business?

13 A. Yeah. I -- I think I responded to
14 that in questioning earlier. Absolutely not.

15 Q. Okay.

16 A. Absolutely not. Completely
17 unrelated.

18 Q. Okay. Were -- was Project Plato
19 somehow dependent on the separation of the consumer
20 business, or was the consumer business somehow
21 dependent on Project Plato based on your knowledge?

22 A. No. And based on how clean teams
23 work on our projects, they were conducted by limited
24 subsets of individuals. I think I've pointed out to
25 the limited overlap, which was largely tax and

1 treasury leadership.

2 But it's just worth noting J & J's a
3 massive global organization, 4 or 500-plus
4 subsidiaries. We are doing lots concurrently all
5 the time. And just because those things are
6 happening concurrently or close in proximity to time
7 does not create a correlation or relationship
8 between those projects.

9 Q. You were asked some questions early
10 on in your deposition on a -- I think a PowerPoint
11 counsel might have put together asking you about
12 true/false questions.

13 Do you remember some of those, Mr.
14 McGraw?

15 A. I remember that one, yeah.

16 Q. Okay. Do you recall seeing anything
17 on that PowerPoint that related to the noticed
18 topics for this deposition?

19 A. No.

20 Q. Okay. You were -- on that true/false
21 questionnaire that counsel created for you, there
22 were some questions about whether or not Janssen has
23 medicines that contain talc.

24 Do you recall those questions?

25 A. I recall those questions.

1 THE WITNESS: Yeah. Thank you.

2 MR. PLACITELLA: All right. Anybody
3 else before I go?

4 All right. I have a few more
5 questions.

6 - - -

7 EXAMINATION

8 - - -

9 BY MR. PLACITELLA:

10 Q. Let's talk about the notice for a
11 second, topics of inquiry. First topic,
12 identification and chronology of events pertaining
13 to Holdco's consumer business assets were
14 transferred to Janssen; correct? That was covered;
15 right?

16 A. Eventually --

17 Q. Okay.

18 A. -- that question was covered.

19 Q. Okay.

20 A. And eventually we discussed that
21 consumer health business assets were not transferred
22 to Janssen subsidiary. Shares and subsidiaries
23 were.

24 Q. Okay. The notice also asks for
25 identification and chronology of the events

1 Q. Okay. Is that something you have
2 either personal knowledge of or that you studied up
3 on in connection with preparing to testify in this
4 deposition?

5 A. Yeah. I mean, I absolutely didn't
6 study up on them because I -- I couldn't even in my
7 personal view begin to see how the ingredients of
8 medicines relates to the -- the transactions
9 separating the consumer health business.

10 In my personal capacity, I might
11 generally be aware of the operations of a business.
12 It's a manufacturing entity. It's a distribution
13 entity. It's an entrepreneurial entity. I would
14 not at all be involved in going through and
15 delineating the list of ingredients in products.

16 Q. And in terms of the process or the
17 standards the FDA has for approving medicines that
18 contain pharmaceutical-grade talc, is that something
19 that you have any knowledge of?

20 A. It's -- it's not, and we're very
21 fortunate to have plenty of individuals in the
22 company that are very knowledgeable in that space.

23 MS. BROWN: All right. That's I
24 have. Thanks so much, Mr. McGraw. I appreciate
25 your time and patience with all of us today.

1 pertaining to Janssen's transfer of Holdco's
2 consumer health business assets to Kenvue.

3 Is that what the notice says?

4 A. Could you just direct me to the --
5 the number of the topic of inquiry?

6 Q. Number 2.

7 A. So we -- we eventually got into --

8 Q. All I'm asking you is --

9 A. -- questions --

10 All right. Sorry. We eventually got
11 into questions on this.

12 Q. Sir, all I'm asking you --

13 A. We eventually got into questions on
14 this.

15 Q. Excuse me.

16 A. We eventually -- we eventually
17 got into --

18 Q. I'm going to cut you off, sir.

19 A. We eventually got into questions on
20 this.

21 Q. Sir -- sir, all I'm asking you --

22 A. I'm trying respond to your question,
23 sir.

24 Q. -- about what the notice says.

25 My only question is: Is that what

1 the notice says? That's all I'm asking.

2 MS. BROWN: It doesn't matter what
3 your question is. He's giving you an answer, and
4 you're not allowed to interrupt.

5 MR. PLACITELLA: No, it's not. It's
6 nonresponsive.

7 MS. BROWN: You're not --

8 BY MR. PLACITELLA:

9 Q. Sir, let me ask the question again.

10 MS. BROWN: It's also rude. Please
11 let him finish.

12 BY MR. PLACITELLA:

13 Q. Does the notice at topic 2 say:
14 Identification and chronology of the events
15 pertaining to Janssen's transfer of Holdco's
16 consumer health business assets to Kenvue? Does the
17 notice say that? That's my question.

18 A. The number 2 of the notice states
19 what you just said aloud.

20 Q. Okay. 3: The reason or reasons why
21 Holdco's consumer health business assets were
22 transferred to Janssen.

23 Did I read that correctly?

24 A. The reason or reasons why Holdco --
25 you read number 3 correctly.

1 Did I read that correctly?

2 A. You read number 13 correctly.

3 Q. Okay. Now, you said that Janssen has
4 no knowledge of the transfer of assets through
5 Janssen; right? That's what you said?

6 MS. BROWN: Objection.

7 THE WITNESS: No.

8 BY MR. PLACITELLA:

9 Q. Other than -- other than -- excuse
10 me. Other than the ultimate approval by the board
11 of directors; correct? That's what you said?

12 MS. BROWN: Objection to the form.

13 THE WITNESS: No. What I -- what I
14 said is Janssen's board would have been involved in
15 the board resolution approval. Janssen's officers
16 would have been involved in the execution of the
17 documents effectuating the -- the transfer. I
18 didn't --

19 BY MR. PLACITELLA:

20 Q. Were --

21 A. At no point in time did I say no
22 involvement.

23 Q. You spoke to no one at Janssen about
24 what they actually knew about the transfers,
25 correct, in preparation for your deposition, not a

1 Q. 4: The reason or reasons why
2 Holdco's consumer health business assets were
3 transferred by Janssen to Kenvue.

4 Did I read that correctly?

5 A. You read number 4 correctly.

6 Q. All right. 5: The reason or reasons
7 why Holdco's consumer health business were not
8 directly transferred by -- to Kenvue by Holdco.

9 Did I read that correctly?

10 A. You read number 5 correctly.

11 Q. Okay. 12: The status of the
12 consumer health business operations during the time
13 period they were owned and held by Janssen,
14 including any continuation or material changes to
15 the product lines' business operations, product
16 offerings, markets, marketing, distribution,
17 suppliers, management, or manufacturing.

18 Did I read that correctly?

19 A. You read number 12 correctly.

20 Q. Okay. The manufacture -- 13, the
21 manufacture, distribution, and sale of Johnson's
22 Baby Powder product lines during the time period
23 they were owned and held by Janssen, including any
24 changes in customers, distribution channels, sales
25 volume, or revenues.

1 single individual?

2 MS. BROWN: Objection to the form.

3 THE WITNESS: I did not speak to an
4 individual because I did not need to speak to an
5 individual because my personal knowledge afforded me
6 the ability to answer that question fully and
7 completely.

8 My understanding in preparing for
9 this deposition today in -- in the capacity I've
10 been asked to be present here today is that based on
11 my personal knowledge or undertaking appropriate
12 inquiry, am I in the best position to answer these
13 questions fully and completely, and absolutely, I
14 am, without talking to someone at Janssen.

15 BY MR. PLACITELLA:

16 Q. Okay. My question was: You
17 didn't -- in preparation for your deposition, you
18 didn't speak to a single individual at Janssen about
19 what they knew about any of the transactions we
20 talked about today; true?

21 A. In -- in preparation, that's true. I
22 did not speak to anyone.

23 Q. All right. And what you did is you
24 relied upon your personal knowledge as the lawyer
25 for Johnson & Johnson; correct?

MS. BROWN: Objection.

THE WITNESS: I'm not a lawyer for --

Yeah. Sorry. I'm not a lawyer

for -- I'm sorry. I'm an associate tax counsel. I am an attorney. I operate at the enterprise level and that may be in relation to entities across the organizational structure depending on what project I'm working on and in what capacity at that point in time.

BY MR. PLACITELLA:

Q. So you're not a lawyer who works for Johnson & Johnson?

A. I am an attorney. I am an attorney employed by a Johnson & Johnson subsidiary, and I operate at an enterprise level. Johnson & Johnson is a legal entity, a holding company parent of numerous affiliates.

Q. What specific subsidiary do you work for?

A. My -- my W-2 says Johnson & Johnson Services, Inc., but I'm an enterprise employee, so in advising on a transaction and the implementation of a step, I would be advising a variety of legal entities.

If Janssen Pharm decided to engage in

A. Yeah. I noted that earlier.

Q. Okay. And what specifically did you discuss?

A. Yeah. I believe I noted they -- noted that earlier, as well. Like the -- the trans -- like the -- the process for the documents getting executed just to confirm that my understanding of that process, because I wasn't directly involved in obtaining a board member's signature, was correct.

Q. If there are any memos, internal memos at Janssen discussing the transfer or the separation, you did not look at those memos; true?

MS. BROWN: Objection to the form.

THE WITNESS: I -- I'm not aware of any such memo existing.

BY MR. PLACITELLA:

Q. Did you ask for them?

A. I -- no.

Q. Okay.

A. They wouldn't exist.

Q. Did you ask to speak to anybody at Janssen in preparation for your deposition to determine what exactly Janssen knew?

MS. BROWN: Objection to the form.

the divestiture of a pharmaceutical product and I was operating as tax attorney reviewing that asset sale agreement, I would be rendering advice to Janssen Pharm at that point in time.

Q. So -- all right. You're employed by who?

A. I think I answered that. My W-2 states Johnson & Johnson Services, Inc.

Q. Okay. And you just stated that the reason that you're able to give any testimony here is based upon your personal knowledge, not knowledge as a Janssen employee; correct?

MS. BROWN: Objection to form.

THE WITNESS: I -- I'm able to give testimony here today due to the multitude of things I've done to prepare for our time here today. One of those aspects is my personal knowledge. One of those is the declaration statement that I took time to prepare. One of those is the PowerPoint that I took time to prepare and the associated legal documentation associated with those steps, also my discussions with Ankur Patel.

BY MR. PLACITELLA:

Q. Well, did you speak to Ankur Patel in preparation for your deposition?

THE WITNESS: No. Again, I didn't need to because of my personal knowledge of how the transaction was implemented.

BY MR. PLACITELLA:

Q. Sir -- all I'm asking you, sir, did you ask to speak with anyone at Janssen to determine what Janssen knew?

MS. BROWN: Same objection.

THE WITNESS: I did not speak with anyone at Janssen because I didn't need to based on my personal knowledge.

BY MR. PLACITELLA:

Q. There are people at Janssen who serve on the Johnson & Johnson executive committee; true?

MS. BROWN: Objection to the form.

THE WITNESS: Janssen Pharm, Inc., no.

BY MR. PLACITELLA:

Q. Nobody?

A. No.

Q. Okay. And are you saying that other than you, nobody at Janssen -- well, scratch that.

Are you saying that other than the people who signed off on the documents at the end, not a single individual of Janssen had any knowledge

1 of the transfer of assets through Janssen?

2 A. Assets didn't transfer through
3 Janssen. Janssen transferred the shares of one of
4 its subsidiaries. Janssen's employees operating its
5 pharmaceutical business would not be involved in or
6 have knowledge of a transfer of a subsidiary.

7 Q. Are you saying that -- who was the
8 CEO of Janssen at the time that -- that these
9 transactions took place?

10 A. I believe president is Sarah Brennan.

11 Q. And are you saying that you know for
12 a fact that the CEO, the president of Janssen had no
13 knowledge whatsoever that it received \$27 billion
14 worth of stock and then transferred -- and then it
15 was transferred out of its company?

16 A. I would wager that Sarah had
17 knowledge because she's on the board of Janssen
18 Pharm and signed the board approval transferring the
19 shares of JJCI3.

20 Q. Okay. Did you have any conversations
21 with her about the extent of her knowledge?

22 A. I didn't need to.

23 Q. Sir, my question is: Did you have
24 any conversations with her about the extent of her
25 knowledge?

1 the document; correct?

2 A. Correct.

3 Q. All right. You don't know whether
4 any memoranda were ever generated concerning the --
5 inside of Janssen concerning the transfer of the \$27
6 billion through Janssen; true?

7 A. There wouldn't be a memo like that.

8 Q. Sir, you don't know whether any memo
9 exists, do you?

10 A. I mean, I've been at
11 Johnson & Johnson since 2016. That is just
12 absolutely not part of our processes at all in the
13 United States, and you know, for most of the
14 entities in the states, they're, you know, not
15 required to have a board meeting. They're able to
16 approve corporate actions by unanimous written
17 consent. Absolutely across my entire experience as
18 a tax attorney working internal reorganizations, we
19 don't prepare such documentation.

20 Q. You don't know what, if any,
21 discussions the people who signed off on the \$27
22 billion transfer had amongst themselves; true?

23 MS. BROWN: Objection to the form.

24 THE WITNESS: I -- I -- I am not
25 aware of their conversations.

1 A. I did not have a conversation with
2 Sarah Brennan.

3 Q. All right. Who else on the board of
4 Janssen signed off on the -- moving the \$27 billion
5 of stock through Janssen? Sir?

6 A. Oh, sorry. I thought you were -- I
7 thought you were still going.

8 Q. No. That's it.

9 A. The -- I mean, the board of Janssen
10 is Sarah Brennan, Susan Hohenleitner, Randall Nixon.
11 Those are the three board members. And their
12 signatures would appear on the unanimous board
13 consent approving the officers of Janssen Pharm to
14 execute the documents necessary to transfer shares
15 of JJCI3.

16 Q. And you never had any conversations
17 with any of them in preparation for today's
18 deposition; correct?

19 A. That's correct.

20 Q. Okay. And you never had any
21 conversations with them before they executed the
22 documents; correct?

23 A. Me personally, correct.

24 Q. All right. And you never had any
25 conversations with any of them after they executed

1 BY MR. PLACITELLA:

2 Q. You don't have any information about
3 what questions they might have had concerning
4 whether they -- the proprietary of whether they
5 should be signing off on the transfer of \$27 billion
6 through Janssen and what the legal implications for
7 that were; correct?

8 MS. BROWN: Objection to the form.

9 THE WITNESS: I -- I'm not aware of
10 any conversations or questions they might have had.

11 BY MR. PLACITELLA:

12 Q. You never reached out to find out if
13 they ever had any questions or conversations, did
14 you?

15 MS. BROWN: Objection, form.

16 THE WITNESS: No, I did not, but
17 those wouldn't have gone past, again, the role
18 Janssen played, which was very limited in
19 transferring shares of a subsidiary.

20 BY MR. PLACITELLA:

21 Q. How were the -- how was the transfer
22 recorded inside of Janssen?

23 A. How was the -- the transfer -- which
24 transfer, the transfer of --

25 Q. Yeah. The \$27 billion, was it

1 recorded anywhere inside of Janssen?

2 A. Well, sorry to -- I'm just trying to
3 be clear in your question; right? Because there was
4 a transfer from JJCI2/Holdco to Janssen. That's
5 something that could be recorded. And there was a
6 transfer of JJCI3 by Janssen to its shareholder, and
7 that's something that could be recorded.

8 Q. All right. Where -- was it recorded
9 inside of Janssen?

10 A. In -- in -- apologies. I'm not
11 trying to be difficult. I'm just trying to be
12 clear. And what do you mean by recorded by inside
13 of --

14 Q. When the --

15 A. -- Janssen Pharm --

16 Q. -- \$27 billion of stock was
17 transferred into Janssen, was that recorded at
18 Janssen?

19 MS. BROWN: Objection to the form of
20 the question.

21 THE WITNESS: So the stock
22 transferred into Janssen. So as a starting point,
23 Janssen, as parent of JJCI/Holdco 2, would have an
24 investment in the subsidiary. And J -- sorry.
25 Excuse me. You said Janssen. Excuse me. Janssen

1 is a fair market value, and so that's not reflective
2 of what would be recorded on the books of Janssen
3 necessarily.

4 Q. What -- what would be recorded on the
5 books?

6 A. The historical carrying value of its
7 investment in subsidiary under U.S. gap.

8 Q. And what was that?

9 A. I -- I don't know.

10 Q. So you don't know what was actually
11 recorded on the books of Janssen to document the
12 transfer of 100 percent of the assets, the shares
13 concerning the assets of JJCI3; correct?

14 MS. BROWN: Objection. Objection to
15 the form.

16 THE WITNESS: At -- I -- I'm not
17 aware of the specific journal entries, no.

18 BY MR. PLACITELLA:

19 Q. And nor did you ask anybody in
20 preparation for your deposition; correct?

21 A. That's correct.

22 Q. All right. And you don't know how it
23 was actually recorded inside of Janssen; correct?

24 A. I -- I didn't talk to anybody to
25 prepare for that, but I would have a general sense.

1 would have an investment in the subsidiary, in
2 Holdco 2. Ultimately that distribution received
3 would -- would be recorded I assume via journal
4 entries and then the distribution would be recorded.

5 Q. Okay. When you say the -- the
6 receipt would have been recorded via journal
7 entries, are you talking about inside Janssen?

8 A. I mean, I -- I mean, inside -- I
9 mean, I'm not familiar with Janssen's ERP or its
10 accounting, but I would assume that it would be
11 recorded.

12 Q. Okay. And did you speak to anybody
13 in accounting at Janssen to determine how they
14 recorded the transfer of the \$27 billion worth of
15 shares?

16 A. In preparation for this deposition,
17 I --

18 Q. Yes.

19 A. -- I did not.

20 Q. Okay. And have you ever actually
21 looked at the books of Janssen to see how it was
22 recorded -- the \$27 billion that were transferred
23 into Janssen were recorded?

24 A. No. I have not looked at the books
25 of Janssen, but a clarifying point. The 27 billion

1 Q. And you didn't look at any of the
2 documentation concerning the transfer out of the \$27
3 billion worth of stock from Janssen; correct?

4 MS. BROWN: Objection to the form.

5 THE WITNESS: I mean, there's quite a
6 bit of documentation including all the corporate
7 docs that were included with my declaration
8 statement. Those were things I would have reviewed.
9 BY MR. PLACITELLA:

10 Q. But you didn't look at the actual
11 recording on Janssen's books of the transfer out of
12 the \$27 billion and how it was accounted for;
13 correct?

14 MS. BROWN: Same objection.

15 THE WITNESS: I did not look at those
16 in preparation for this deposition.

17 BY MR. PLACITELLA:

18 Q. Clearly people who were -- who were
19 recording the transfer of \$27 billion worth of stock
20 would have some knowledge of what they were writing
21 down; true?

22 MS. BROWN: Objection to the form of
23 the question.

24 THE WITNESS: I -- I -- nothing was
25 written down.

1 BY MR. PLACITELLA:

2 Q. Nothing was written down you think --
3 so you think that the --

4 A. Well, you -- I'm sorry. Excuse me.
5 I interrupted you. I apologize.

6 Q. You think the \$27 billion worth of
7 stock transfer was never written down anywhere at
8 Janssen?

9 A. Well, yeah. Apologies. Maybe that's
10 a misunderstanding in -- in how I interpreted
11 written down. Like written down, I would typically
12 interpret as like an impairment, a value.

13 Q. No. I --

14 A. But I would -- I would expect a
15 transaction to be recorded. You had a -- an
16 investment in a subsidiary, and then you had a
17 distribution. Distributions are recorded.
18 Investments in subsidiaries and changes therein
19 are -- are recorded.

20 Q. So you don't have any personal
21 knowledge about how that transfer was accounted for
22 inside of Janssen; correct?

23 MS. BROWN: Objection to the form.

24 THE WITNESS: I would say in my -- in
25 my personal capacity on the separation, I would have

1 accounting inside of Janssen or the transfer of the
2 \$27 billion worth of stock inside -- into Janssen
3 and out of Janssen?

4 A. I --

5 MS. BROWN: Objection to the form.

6 THE WITNESS: I don't -- I don't have
7 a name. I don't know.

8 BY MR. PLACITELLA:

9 Q. Did you ask anybody for who was in
10 charge?

11 MS. BROWN: Same objection.

12 THE WITNESS: No.

13 BY MR. PLACITELLA:

14 Q. So in preparation for your
15 deposition, you never spoke to the actual people who
16 were in charge, just so we're clear, of the
17 accounting for the transfer of \$27 billion of stock
18 inside of Janssen, how it was booked specifically;
19 true?

20 MS. BROWN: Objection to the form.

21 THE WITNESS: I -- I -- I didn't -- I
22 didn't talk to anybody in our accounting or finance
23 departments in preparation for the deposition.

24 BY MR. PLACITELLA:

25 Q. Right. And although Ms. Brown had

1 a general understanding as to how that was likely
2 recorded. I did not talk to someone in preparation
3 for this deposition, no.

4 BY MR. PLACITELLA:

5 Q. You don't have any specific personal
6 knowledge about how the transfer was accounted for
7 inside of Janssen on its books; correct?

8 MS. BROWN: Objection to the form.

9 THE WITNESS: I mean, it was a -- it
10 was a distribution, so it would have been recorded
11 accordingly.

12 BY MR. PLACITELLA:

13 Q. You have never seen it, nor do you
14 have personal knowledge; correct?

15 MS. BROWN: Same objection.

16 THE WITNESS: Again, drawing a
17 distinction between the questions of what I've done
18 in preparation for the deposition, I've not reviewed
19 accounting entries or had discussions.

20 In my personal capacity working on
21 the separation, I've had varieties of discussions
22 with our finance department on how to record
23 transactions across the entire separation.

24 BY MR. PLACITELLA:

25 Q. Okay. Who was in charge of the

1 all of these objections about me asking you
2 questions because I was asking you questions about
3 your personal knowledge, that's really all you
4 brought to the table today, correct, your personal
5 knowledge?

6 MS. BROWN: I object to the form of
7 that question.

8 THE WITNESS: I brought my personal
9 knowledge to the table, my discussion with Ankur
10 Patel, but to insinuate my personal knowledge isn't
11 that much, I find --

12 BY MR. PLACITELLA:

13 Q. I'm not --

14 A. -- I find a bit offensive --

15 Q. I'm not trying to be offensive, sir.

16 A. -- frankly because I've been a tax --

17 MS. BROWN: Let him finish.

18 BY MR. PLACITELLA:

19 Q. No, sir.

20 A. I've been tax counsel at
21 Johnson & Johnson group of companies since 2016.
22 I've worked on multiple billions of dollars of
23 internal reorganizations and mergers and
24 acquisitions.

25 I have extensive experience in how

1 these internal reorganizations are implemented
2 historically, extensive -- extensive understanding
3 of our internal processes about how we implement,
4 which we do rigorously and consistently across all
5 projects.

6 In addition to that, I was the global
7 legal entity separation lead on the Kenvue
8 transactions, the consumer health separation, which
9 is 99.999 percent of everything in the notice of
10 inquiry.

11 Then I went a step further to ensure
12 that my understanding was comprehensive and complete
13 and further validated by talking to a business
14 development attorney who's worked on billions of
15 dollars of transactions over the course of his
16 career and who was the legal entity separation lead
17 on the consumer health transactions.

18 That personal knowledge gives me
19 complete and utter comfort in my ability to answer
20 these questions completely and fully.

21 Q. Sir, with all due respect, I -- I was
22 not trying to insult you. It was quite the
23 opposite.

24 All the information that you provided
25 today where you were -- where your counsel was

1 works? This is my -- this is my understanding. Is
2 this how it happened?

3 Q. And did he provide you factual
4 information versus legal advice about exactly what
5 went down?

6 A. Our -- our entire conversation was --
7 was purely factually focused, yes.

8 Q. And how long was that conversation?

9 A. Maybe 45 minutes. I think I put an
10 hour on the calendar. I don't believe we used the
11 entire time.

12 Q. Okay. And what's his relationship to
13 you? Was he your superior, colleague? What he is?

14 A. Colleague.

15 Q. Colleague?

16 And did you take any notes from that
17 conversation?

18 A. Yes, I did.

19 Q. And did you produce those notes in
20 preparation for today's deposition?

21 A. No. I -- I did not produce those
22 notes, but I've talked to every aspect of them over
23 the course of the deposition today.

24 Q. And where are those notes?

25 A. They're with my -- my files in

1 objecting when I was asking you about your personal
2 knowledge, the fact of the matter is that every
3 question that you answered was based upon your
4 personal knowledge; correct?

5 MS. BROWN: Objection to the form.

6 THE WITNESS: Personal -- personal
7 knowledge or the -- the corporate docs attached to
8 my declaration statement.

9 BY MR. PLACITELLA:

10 Q. Right. So -- and by the way, who was
11 this person that you consulted with to make sure
12 what you were saying was correct, what you just
13 mentioned?

14 A. Ankur Patel.

15 Q. Oh, he's the -- he's the person?
16 Okay. So --

17 A. Yes. Yeah. So, again, I mean, if my
18 use of consulting was -- was unclear, right, like
19 I -- I know how these transactions were implemented
20 in my personal capacity, but I was not, as a tax
21 attorney, the one who is delivering the unanimous
22 board consent to the Janssen board. So to take my
23 personal knowledge and understanding to the next
24 level, I talked to the attorney who led that work
25 stream, say is this -- is this how the process

1 preparing for this, which includes, you know, the --
2 the PowerPoint I prepared, the deposition, so it's
3 just like a -- it's a single page of notes.

4 Q. Okay. And I would ask that you turn
5 those notes over.

6 What -- did you use those notes to
7 help prepare for today's deposition?

8 A. Yeah. The -- the notes, yeah. They
9 documented my conversation with -- with Ankur, and
10 so in preparing, yes.

11 Q. So you spoke with Ankur to prepare
12 for today's deposition. You took notes.

13 But they weren't turned over to me;
14 correct?

15 A. They -- they were not turned over to
16 you, but I've spoken across every aspect that's in
17 them multiple times today.

18 Q. Okay.

19 MR. PLACITELLA: I'll ask for copies
20 of those notes.

21 MS. BROWN: We'll respond.

22 BY MR. PLACITELLA:

23 Q. You indicated that -- you indicated
24 that you traced the movement of the assets up the
25 chain to Kenvue; is that fair?

1 A. I -- I think I've -- I've spoken to
2 the movement of subsidiaries up the chain.
3 Q. The movement of subsidiaries -- what
4 do you mean by that? When you say you --

5 A. The -- I think today we've talked
6 about the movement of legal entities up the chain.
7 I mean, legal entity subsidiaries are assets, but
8 yeah.

9 Q. Okay. And part of that chain
10 involved Janssen, did it not?

11 A. The chain -- yeah. Janssen was in
12 our discussions today.

13 Q. And are you familiar with what
14 happened in the Ingham case? Do you know what the
15 Ingham case is?

16 MS. BROWN: Object -- I object to the
17 form and beyond the scope and beyond my questioning,
18 Chris. What does Ingham have to do with anything I
19 asked or the notice or this --

20 MR. PLACITELLA: Well, I'm going to
21 get to that in a second. If he knows, he knows. If
22 he doesn't, he doesn't.

23 MS. BROWN: I object on multiple
24 grounds, scope, form.

25 BY MR. PLACITELLA:

1 Q. Well, you said that there was no
2 relationship between Project Plato and Project
3 Diamond and --

4 A. Yeah. I stand by that. Yes.

5 Q. -- do you -- you don't think it's a
6 coincidence that both of those started shortly after
7 Johnson & Johnson had to book the Ingham verdict on
8 its books?

9 MS. BROWN: Objection to the form,
10 scope and scope.

11 THE WITNESS: Yeah. I mean, again,
12 like I said, I -- I can't speak to any correlation.
13 I would not speculate as to whether something's a
14 coincidence or not. I can emphatically and fully
15 say that Plato and Diamond were not related, were
16 conducted completely separately. I'm not
17 intricately aware of the -- you know, the happenings
18 of -- of Ingham.

19 BY MR. PLACITELLA:

20 Q. Right. You know at your level,
21 correct, that they were not related? You don't know
22 whether they were related or not at a level above
23 you; correct?

24 MS. BROWN: Objection to the form.

25 THE WITNESS: I -- I have not

1 Q. Do you know what the Ingham case was?

2 A. I -- I mean, not specifically. I've
3 heard the name Ingham. I understand there was a --
4 yeah. And that's about it.

5 Q. Okay. Do you know that it -- did you
6 know that Johnson & Johnson booked \$2 billion as a
7 result of the Ingham case?

8 MS. BROWN: Form, scope, scope of my
9 questioning.

10 THE WITNESS: In -- in my personal
11 capacity, not as Janssen, I was aware that
12 Johnson & Johnson booked 2 billion.

13 BY MR. PLACITELLA:

14 Q. All right. And was it a coincidence
15 that both Project Plato and Project Diamond were
16 initiated within a month of the booking of the \$2
17 billion on Johnson & Johnson's books? Was that just
18 a coincidence?

19 MS. BROWN: Objection to the form.

20 THE WITNESS: I can't -- I can't
21 speak to any correlation between those three. As --
22 as I noted a bit earlier, a lot of pieces are moving
23 around at Johnson & Johnson on any given day, and so
24 proximity and time doesn't yield correlation.

25 BY MR. PLACITELLA:

1 participated in any conversations at a level above
2 me on the correlation of those matters.

3 BY MR. PLACITELLA:

4 Q. Okay. Now, I'm going to share my
5 screen. Excuse me. All right. I've put up here on
6 the screen as Exhibit 61 the separation agreement
7 between Johnson & Johnson and Kenvue Inc.

8 Are you familiar with this?

9 A. I am familiar with this agreement in
10 my personal capacity as tax counsel, not as Janssen.

11 Q. Well, again, you're not familiar with
12 anything as a representative of Janssen? It's all
13 within your personal capacity; correct?

14 MS. BROWN: Objection to the form.

15 THE WITNESS: I would disagree with
16 that characterization.

17 BY MR. PLACITELLA:

18 Q. Sir, you've just told me, did you
19 not, that all the testimony you gave today was in --
20 as a result of your personal knowledge, not any
21 interaction you had with anyone at Janssen; correct?

22 MS. BROWN: Objection to the form,
23 misstates testimony.

24 THE WITNESS: I -- I mean, there's --
25 there's a nuance there; right? And so my personal

1 knowledge here in my capacity as Janssen goes to my
2 ability to answer questions as to what Janssen would
3 be aware of. My personal knowledge outside of that
4 capacity would give me knowledge of agreements such
5 as the separation agreement. It's personal
6 knowledge applied in two distinct contexts. And so
7 in my personal knowledge, in my capacity as tax
8 counsel, I am aware of the existence of this
9 agreement. I am also aware in my personal capacity
10 on behalf of Janssen they had no involvement in this
11 agreement.

12 BY MR. PLACITELLA:

13 Q. Okay. As a designated representative
14 after having a discussion with Judge Viscomi and
15 having you determined to be the designated
16 representative, what specifically did you do to
17 prepare for today's deposition to testify to
18 specifically what was known to Janssen?

19 A. Okay. I think we've answered this
20 one, but I'm happy to do so again. Leveraging my
21 personal knowledge in my capacity as tax counsel
22 since starting with Johnson & Johnson in 2016, my
23 personal knowledge as global lead of legal entity
24 separation on the consumer health separation, my
25 discussion with Ankur Patel in his capacity as

1 together, that was not the result of any documents
2 that were handed to you by anyone at Janssen;
3 correct?

4 A. That's correct.

5 Q. And the PowerPoint that you put
6 together, that was not the product of any
7 discussions you had with anybody at Janssen;
8 correct?

9 A. That is correct.

10 Q. The documents that you produced for
11 today's deposition, did you obtain any of those
12 documents directly from Janssen?

13 A. No.

14 Q. Now, let's look at the separation
15 agreement marked 61. The separation agreement
16 marked 61, Exhibit 61, I'm looking at 61.6. In the
17 recital, it says: Whereas J & J, acting through
18 itself and its direct and indirect subsidiaries,
19 currently conducts the J & J business and the Kenvue
20 business; correct?

21 A. You read the highlighted language
22 correctly.

23 Q. What was the Kenvue business at the
24 time this was executed?

25 A. Kenvue business is a capitalized term

1 global lead legal for legal entity separation work
2 stream, preparation of my declaration statement to
3 bring clarity to the chronology of the separation
4 steps in response to the 19 items of -- of inquiry.

5 Q. Your declaration statement is not any
6 information that you obtained from Janssen; correct?
7 There's nothing in there from information that you
8 obtained from Janssen; true?

9 MS. BROWN: Objection to the form.

10 THE WITNESS: There -- there's
11 nothing in there that I obtained from discussions
12 with directors or officers of Janssen.

13 BY MR. PLACITELLA:

14 Q. Is there anything in your declaration
15 statement concerning documents that were handed to
16 you by anybody at Janssen?

17 A. No, because no one at Janssen handed
18 me documents.

19 Q. Okay. And you asked whether anybody
20 at Janssen had any documents; correct?

21 MS. BROWN: Objection to the form.

22 THE WITNESS: No, I didn't.

23 BY MR. PLACITELLA:

24 Q. No, you didn't? Okay.

25 And the PowerPoint that you put

1 so I believe we could continue into the agreement
2 and see exactly how that's defined.

3 Q. Well, what's your understanding of
4 what the Kenvue business was at the time?

5 A. I'd rather not speculate as to how
6 Kenvue business is defined in this document when I
7 know the document itself defines it.

8 Q. So independent of this document, you
9 have no knowledge of what the Kenvue business was at
10 the time this document was executed; fair?

11 MS. BROWN: Objection to the form.

12 THE WITNESS: No. I disagree.

13 BY MR. PLACITELLA:

14 Q. Okay. What business was J -- was
15 Kenvue conducting at the time this document was
16 executed?

17 MS. BROWN: This is so far beyond the
18 scope. I object.

19 THE WITNESS: So Kenvue, again
20 personal knowledge, not Janssen, tax counsel having
21 worked on the separation, Kenvue is a holding
22 company that owns subsidiaries conducting the
23 consumer health business. Those subsidiaries
24 conducting the consumer health business would have
25 been contributed to Kenvue Inc. effectively at the

1 time this document was executed. And so that's
2 effectively why I said I disagreed with your
3 question, right, is because I do have knowledge as
4 to what the business is of Kenvue's subsidiaries,
5 but Kenvue business in the highlighted language you
6 have in front of me is a defined term in the
7 contract. So I don't want to conflate my knowledge
8 of the business Kenvue conducts through its
9 subsidiaries through a defined term that I know is
10 in the agreement to avoid any confusion.

11 BY MR. PLACITELLA:

12 Q. Okay. And does the agreement define
13 what assets are being transferred?

14 MS. BROWN: Objection to the form,
15 scope and scope.

16 BY MR. PLACITELLA:

17 Q. In the separation agreement?

18 A. The -- in terms of what I see in
19 front of me right now, the agreement has a defined
20 term assets.

21 Q. Okay. And does the agreement define
22 what assets are being transferred from -- from J & J
23 to Kenvue? That's my question.

24 MS. BROWN: Objection to the form and
25 the scope.

1 So the assets as -- and this is
2 Kenvue 61.7. The assets as defined indicate all
3 assets, properties, and rights, including goodwill,
4 wherever located, including the possession of
5 vendors or other third parties or elsewhere, whether
6 real, personal, or mixed, tangible or intangible, or
7 accrued or contingent in each case, whether or not
8 recorded or reflected or required to be recorded or
9 reflected on the books and records or financial
10 statements of any person including the following;
11 correct? That's what it says there; right?

12 MS. BROWN: Object to the form and to
13 the scope.

14 BY MR. PLACITELLA:

15 Q. All right. And then the following --

16 A. You read -- I'm sorry. I didn't
17 answer your question, sir. You -- you --

18 Q. Did I read that correctly?

19 A. You read it correctly.

20 Q. Okay. Now -- and then it goes
21 through in detail what exactly is being transferred,
22 does it not?

23 A. What I see in front of me are
24 highlights of subparagraphs A through K, which seems
25 to be a description of different items that are

1 THE WITNESS: Yeah. I mean, I've --
2 I've not refreshed and read through the separation
3 agreement in preparation of my deposition, so what I
4 can say is that the separation agreement has a
5 defined term assets, which you have highlighted
6 right now.

7 BY MR. PLACITELLA:

8 Q. Okay. So in preparation for your
9 deposition today, even though it talks about where
10 the assets ultimately went, which was Kenvue, your
11 notice, you never looked at the separation agreement
12 in preparation for your deposition; correct?

13 MS. BROWN: Objection to the form.

14 THE WITNESS: So I didn't -- I did
15 not look at the separation agreement in preparation
16 for the deposition today. As I read the notices of
17 inquiry number 17, Janssen's role, if any, in the
18 drafting of the Kenvue/Johnson & Johnson separation
19 agreement, the answer is none. So reviewing the
20 separation agreement isn't necessary for me to be
21 able to answer that fully.

22 BY MR. PLACITELLA:

23 Q. Well, that wasn't the only thing that
24 was asked for in your notice, but we'll talk about
25 that with the judge. All right?

1 assets, but...

2 Q. Well, there are the assets being
3 transferred; right?

4 A. I'm not comfortable commenting on the
5 whole of the agreement looking at excerpts that
6 you're casting up. I can -- I can confirm what
7 you're reading in front of me are items that I would
8 normally construe to be assets, but I can't speak to
9 how the agreement is handling them.

10 Q. Well, you've just told me you were
11 the quarterback, you knew more about this than
12 anybody else.

13 You don't know what's in the
14 separation agreement?

15 MS. BROWN: Object to the form and
16 tone of that question.

17 BY MR. PLACITELLA:

18 Q. All right. As someone --

19 A. I never -- I never said I was the
20 quarterback. I said that --

21 Q. You said you --

22 A. I said that I'm associate tax
23 counsel, that I was the legal entity separation
24 lead. In that personal capacity, again none of this
25 having anything to do with Janssen, I would have

1 reviewed the separation agreement at an earlier
2 point in time.

3 I have not refreshed or reviewed the
4 separation agreement in preparation for this
5 deposition as when reviewing the notices of inquiry,
6 the question I saw in the separation agreement was
7 Janssen's role. The answer is none. I don't need
8 to review the agreement to be able to make that
9 statement.

10 Q. Okay. And you made that
11 determination, sir, or your lawyers made that
12 determination?

13 A. I'm -- I'm speaking to --
14 Sorry, Allison.

15 MS. BROWN: Yeah. I object. But go
16 ahead, Donny.

17 THE WITNESS: Lawyers aren't making
18 determinations for me. I -- no. These -- these
19 are -- this is -- this is my personal knowledge. I
20 mean, this is what we've been talking about since --
21 since 9 a.m. Nothing I'm talking about --

22 BY MR. PLACITELLA:

23 Q. Okay.

24 A. -- has -- has anyone who's here
25 representing Janssen or in this deposition

1 Q. Right. Those are the documents that
2 were already in your possession; correct?

3 A. Correct, and which have --

4 Q. Right.

5 A. -- been attached and shared with my
6 declaration statement.

7 Q. Other than the documents that you had
8 in your personal possession, you looked at nothing
9 else and you asked for nothing else; correct?

10 MS. BROWN: Objection to the form.

11 THE WITNESS: I -- I -- I think I've
12 been clear on what I've looked at.

13 BY MR. PLACITELLA:

14 Q. Other than the documents that were
15 already in your possession as tax counsel for
16 Johnson & Johnson Services, in preparation for your
17 deposition, you looked at no other document, nor did
18 you ask for any other document; true?

19 A. I'm --

20 MS. BROWN: Objection.

21 THE WITNESS: -- not tax counsel.

22 Sorry.

23 BY MR. PLACITELLA:

24 Q. Assistant tax counsel. Associate tax
25 counsel.

1 instructed me on anything.

2 Q. Right. So you looked at the topics
3 and then you decided what you were going to review;
4 correct?

5 MS. BROWN: Objection to the form and
6 the tone.

7 THE WITNESS: I -- correct. I -- I
8 looked at the topics to make sure that I felt
9 comfortable that I was best place to give a full
10 answer to the question.

11 BY MR. PLACITELLA:

12 Q. Okay. And when you made that
13 determination in looking at the topics, you never
14 looked at a single Janssen document that was handed
15 to you by Janssen, are we -- are we correct?

16 MS. BROWN: Objection to the form.

17 THE WITNESS: Janssen did not hand me
18 documents. I would say I looked at Janssen
19 documents because the unanimous board consent
20 approving the transfer of the shares of JJCI3 would
21 be a Janssen document. The share transfer documents
22 executed by the assistant secretaries of Janssen
23 would be a Janssen document. So yeah. I looked at
24 those.

25 BY MR. PLACITELLA:

1 A. I'm not associate tax counsel for
2 Johnson & Johnson Services. They're on my -- my
3 W-2. I'm an associate tax counsel as -- as relevant
4 for the enterprise as the context demands based on
5 who I'm representing at that point in time.

6 I -- I -- I think as I answered
7 earlier, I -- I didn't reach out to anyone at
8 Janssen for documentation.

9 Q. Okay.

10 A. I -- I don't know if I had it in my
11 like personal possession, but you know --

12 Q. Well --

13 A. -- I didn't --

14 Q. -- let's go back now to 67.7. When
15 they're talking about what's transferred, it says
16 assets, and it says including the following.

17 Are we on the same page?

18 A. I see the word assets in front of me.

19 Q. And do you see where on the bottom it
20 says including the following?

21 A. I see the words including the
22 following in front of me, yes.

23 Q. Okay. And then on the very next
24 page, they specify all accounting records; correct?

25 A. I -- I see the next page. Again, I

1 don't have the separation agreement in front of me,
2 so I -- it would be helpful to have the separation
3 agreement.

4 Q. You have it in front of you on the
5 screen.

6 A. And so this is the separation
7 agreement complete without any pages being extracted
8 other than just the highlights? The page ordering
9 is the exact same as it would if I had the
10 separation agreement physically in front of me?

11 Q. Sir, is it --

12 A. It was just a clarifying question. I
13 apologize. I just want to make sure that I'm not
14 looking at excerpts for materials that were being
15 put up, that you're casting the actual agreement.
16 I'm seeing page 1, then I'm seeing page 2. It's not
17 excerpts, that the ordering is the agreement. Is
18 that correct?

19 Q. Right. You have page 3. It's as it
20 was produced. You have page 3 in front of you now,
21 and it says: The assets include accounting records;
22 correct?

23 MS. BROWN: Hold on, Chris. If he
24 needs to look at this agreement to truthfully and
25 accurately answer your question, that by the way is

1 What do you mean that he didn't produce today? He's
2 not -- he doesn't need to give you all his regular
3 work stuff.

4 MR. PLACITELLA: Well --

5 MS. BROWN: If you want to ask him
6 about an exhibit that you marked --

7 MR. PLACITELLA: This is --
8 Counsel --

9 MS. BROWN: -- just like as if we
10 were in person --

11 MR. PLACITELLA: -- we'll take it up
12 before the judge.

13 MS. BROWN: You're interrupting me.
14 You are interrupting me --

15 MR. PLACITELLA: This would have been
16 absolutely covered by the notice.

17 MS. BROWN: -- Mr. Placitella.

18 MR. PLACITELLA: We'll take it up
19 with the judge. Okay?

20 MS. BROWN: Excuse me. You cut me
21 off --

22 MR. PLACITELLA: I'm not going to
23 fight with you now.

24 MS. BROWN: Yes. But I get to make a
25 record.

1 not in the notice, we're going to let him do that so
2 he gives proper testimony.

3 Donny, do you need to get this
4 agreement to answer -- to feel more comfortable, or
5 can you -- can you answer --

6 THE WITNESS: I mean, I probably -- I
7 probably gave an executed copy on my computer. I --
8 I mean, again, there's been a lot of like materials
9 presented with excerpts. Like my -- my question was
10 not intended to be disingenuous. I fully appreciate
11 it's been a long day for all of us. I was just
12 trying to make sure I'm not looking at extracts of
13 material, that it's a physical copy or virtual copy
14 of the agreement being cast up.

15 So I -- I apologize if that's
16 creating any tension, but yes. Looking at the
17 agreement would absolutely be helpful holistically.
18 BY MR. PLACITELLA:

19 Q. If you want to take the time, go
20 ahead. I'm telling you this is how it was produced
21 to us without the highlighting, but you know, if you
22 want to take the time and go to your records --

23 What else is in your records that you
24 didn't produce today?

25 MS. BROWN: Well, hold on a second.

1 I understand. I apologize to the
2 court reporter. Mr. Placitella has interrupted me
3 three times.

4 You have marked an exhibit to this
5 deposition 61.8. You are intending to question the
6 witness about this exhibit, which is not part of the
7 notice. I am not stopping the questioning, but just
8 as we would do as if we were in person, if you'd
9 like to ask him questions about this, he needs a
10 copy. You can email it to me and I will email it to
11 him, or Mr. McGraw, if you have a copy, you can pull
12 up your copy. Either way we're going to take five
13 minutes so he gets a copy and then you can answer
14 your -- ask your --

15 MR. PLACITELLA: How about if I'll
16 just email it to you? Okay?

17 MS. BROWN: Fine.

18 MR. PLACITELLA: All right. Make
19 sure I got it right. Give me the email.

20 MS. BROWN: Allison dot --

21 THE VIDEOGRAPHER: Would you like to
22 go off the record while we're doing this?

23 MR. PLACITELLA: Yeah, please.

24 THE VIDEOGRAPHER: We are going off
25 the record. The time is 4:53 p.m.

1 - - -
2 (Whereupon, a brief recess was
3 taken.)
4 - - -
5 THE VIDEOGRAPHER: We are back on the
6 record. The time is 4:56 p.m.
7 BY MR. PLACITELLA:
8 Q. All right. We're back at Kenvue
9 61.8.
10 Does it say that the assets that
11 were transferred include accounting records? Sir?
12 A. I'm -- I'm reading. Apologies.
13 Q. Go ahead. Sure.
14 A. Assets -- assets, the defined term,
15 defines what assets are. As part of that
16 definition, including the following, it says all
17 accounting and other books, but no part of the
18 highlighted language speaks to anything about a
19 transfer.
20 Q. It says inventories; correct?
21 A. I -- I see the word inventories next
22 to (c).
23 Q. (D) --
24 A. Again, no reference to transfer.
25 Q. -- all interests in real property.

1 the purpose of the separation agreement?
2 MS. BROWN: Objection to the form and
3 the scope.
4 THE WITNESS: Yeah. I mean, I --
5 MS. BROWN: Are you asking him --
6 Sorry. Are you asking in his
7 personal capacity, or are you asking for Janssen's
8 understanding?
9 MR. PLACITELLA: He doesn't know
10 anything in Janssen's capacity. He said
11 everything's in his personal capacity, so I'm asking
12 him what his --
13 MS. BROWN: Well, you're not --
14 MR. PLACITELLA: I'm -- what I'm
15 asking him, what his understanding was of the
16 purpose of the separation agreement.
17 MS. BROWN: Well, I think it's going
18 to be two different answers so he can either answer
19 on behalf of Janssen, which is what you noticed, or
20 his personal capacity. And, Donny, I trust you to
21 be able to do that.
22 BY MR. PLACITELLA:
23 Q. Well, let me ask you a question. You
24 don't know what Janssen's understanding was of the
25 purpose of the separation agreement; correct?

1 Because they're defining what the
2 assets are; right?
3 All interests in real property;
4 correct?
5 A. I see all interests in real property
6 of whatever nature.
7 Q. All interests in any capital stock or
8 equity interests in any subsidiary; correct?
9 A. I see that next to (e).
10 Q. All license agreements; correct?
11 A. I see that next to (f).
12 Q. Deposits in banks; correct?
13 A. I see that next to (g).
14 Q. Rights in insurance policies;
15 correct?
16 A. Which -- which letter? I think we
17 jumped ahead.
18 Q. (J).
19 A. I see rights under insurance policies
20 next to (j).
21 Q. Cash and bank accounts; correct?
22 A. I see that next to (l).
23 Q. All right. And goodwill in (n)?
24 A. I -- I see that next to (n).
25 Q. And what was your understanding of

1 A. No. I know.
2 Q. Oh, you do? Okay. So what's --
3 what's your understanding as the corporate
4 representative for Janssen of the purpose of the
5 separation agreement?
6 A. Janssen's got no idea.
7 Q. Okay. Because you've spoken to
8 people at Janssen and they have no idea? They told
9 you that; correct?
10 A. Because I was one of the few parties
11 that was involved in the review, drafting,
12 negotiation of the separation agreement at the
13 global level in my personal capacity. So no part in
14 any of those discussions or discussions with
15 external counsel was anyone in Janssen involved or
16 would we ever have provided an agreement between a
17 parent company to a subsidiary.
18 Q. Okay. What's your understanding, as
19 you sit here today, because I want to be kind to the
20 court reporter, as of the purpose of the separation
21 agreement?
22 MS. BROWN: In his personal capacity?
23 MR. PLACITELLA: In his --
24 MS. BROWN: Go ahead.
25 MR. PLACITELLA: -- capacity as a

1 lawyer for Johnson & Johnson Services.

2 THE WITNESS: I'm not a lawyer for
3 Johnson & Johnson Services.

4 MS. BROWN: You know what? You
5 didn't even notice that deposition, but he's going
6 to answer and we're going to finish up.

7 BY MR. PLACITELLA:

8 Q. Okay. Just answer the question
9 please.

10 MS. BROWN: This is so far off the
11 rail.

12 THE WITNESS: So in -- in my personal
13 capacity as associate counsel -- again, I'm not
14 counsel for Johnson & Johnson Services. They're
15 just on my W-2 -- my general understanding is the
16 separation agreement just governs the -- effectively
17 the parties being Johnson & Johnson, the
18 corporation, and Kenvue Inc., the corporation,
19 rights with respect to the various assets and -- and
20 liabilities --

21 BY MR. PLACITELLA:

22 Q. Is that it?

23 A. -- of the consumer health business as
24 conducted to various subsidiaries.

25 Q. And is part of the purpose to spell

1 produced, and -- I'm concluding the deposition for
2 today.

3 MS. BROWN: So I have two minutes of
4 follow-up.

5 - - -

6 EXAMINATION

7 - - -

8 BY MS. BROWN:

9 Q. Mr. McGraw, have you been involved at
10 every step of the way in your personal capacity as
11 tax counsel in the transaction we've been discussing
12 since 9 a.m. this morning?

13 A. The Kenvue transactions?

14 Q. Yes.

15 A. Yes, I have, in my personal capacity.

16 Q. Okay. And did you spend upwards of
17 15 hours preparing to answer the 19 questions
18 counsel noticed for your deposition?

19 A. Yes. Yes. Yes, I did.

20 Q. And did part of your work include
21 reviewing documentation and corporate documents that
22 were produced to counsel in advance of this
23 deposition?

24 A. Yes.

25 Q. Did part of your work include putting

1 out what exactly is being transferred or at least in
2 part what's being transferred?

3 A. I'd have to go back to their recitals
4 at the beginning. I mean, I recall from our
5 discussion earlier I think I maybe stated that this
6 was on April 4th at the time of the transfers, and
7 now having seen the agreement again, I'm recalling
8 that it's actually on May 3rd. So it's separate
9 from those asset transfers that occurred on April
10 4th, which would have been pursuant to contribution
11 documentation that should be included in the
12 information that I shared.

13 Q. So this separation agreement is in
14 addition to whatever was transferred on April 4th?

15 A. Yes.

16 MS. BROWN: Objection.

17 THE WITNESS: Yeah. It came into --
18 Sorry.

19 MS. BROWN: No. Go ahead.

20 THE WITNESS: It came into effect
21 after that transfer, May 3rd.

22 MR. PLACITELLA: Okay. All right. I
23 don't want to belabor this. I want to be kind to
24 the court reporter. That's -- subject to calling
25 the witness back concerning documents that weren't

1 together a 20-page PowerPoint that -- that shows the
2 steps of all of the relevant parts of the
3 transaction as it relates to Janssen?

4 A. Yeah.

5 Q. Do you -- did you have personal
6 knowledge and involvement that would allow you to
7 give testimony as to what Janssen's knowledge was?

8 A. Yeah. Because of my knowledge of the
9 transaction in my personal capacity, I can very
10 clearly state that. And that's like the hardest
11 part as I go through these topics of inquiry, right,
12 is like I could go through 1 and 19 and said Janssen
13 doesn't know, Janssen doesn't know, Janssen doesn't
14 know, Janssen doesn't know, Janssen doesn't know 19
15 times. We can have arguments as to Janssen not
16 knowing. We can have arguments about me being
17 nonresponsive, and so the vast majority of these
18 questions I've answered in my personal capacity as
19 associate counsel to be facilitative of the
20 discussion, to bring clarity to the transaction
21 steps and the inquiries in the notice.

22 But if we want to go through these
23 and ask what Janssen knows, I'm happy to do that
24 directly, too, now.

25 Q. And are you confident based on your

1 review of the documents, based on your interaction
2 with the folks who were carrying out these
3 transactions that you are the best person to fully
4 and completely provide testimony about Janssen's
5 knowledge on the topics in the notice?

6 A. Yes.

7 Q. Would talking to somebody at Janssen
8 make your answers today any different?

9 A. Nope.

10 Q. What was the purpose of speaking to
11 Ankur Patel as it relates to your ability to answer
12 on behalf of Janssen?

13 A. Just because he would have direct
14 involvement in how that corporate documentation was
15 sent to the board of Janssen. And so having that
16 discussion, which was completely confirmatory of
17 what I was -- what I already knew, just added to my
18 personal knowledge and understanding and
19 reconfirming my understanding that their involvement
20 was limited to the transfer of the shares, the
21 execution of the board resolution, and the execution
22 of the share transfer documents.

23 Q. And based on your preparation and
24 your discussion with Ankur Patel, are you aware of
25 any memos or any documents or any people with

1 MS. BROWN: It feels like it.

2 BY MR. PLACITELLA:

3 Q. In your 15 hours of preparation, did
4 you pick up the phone and call anybody at Janssen?
5 Yes or no?

6 MS. BROWN: Objection to the form.

7 THE WITNESS: No. No, I didn't. No.

8 BY MR. PLACITELLA:

9 Q. In your 15 hours of preparation, did
10 you ask for -- to see any documents that Janssen had
11 in its possession? Yes or no?

12 MS. BROWN: Form.

13 THE WITNESS: I didn't call anyone at
14 Janssen to ask for documents it had in its
15 possession, but Janssen would have the board consent
16 and the share transfer agreements which I provided
17 with my declaration statement in its possession.

18 BY MR. PLACITELLA:

19 Q. Sir, you never picked up the phone to
20 find out what other documents Janssen might have in
21 its possession; correct?

22 A. I did not pick up the phone.

23 Q. Did you send an email to anybody at
24 Janssen to ask them what they might have in their
25 possession related to the topics today?

1 additional knowledge on the 19 topics in counsel's
2 notice other than that which you've already provided
3 over the last eight hours now?

4 A. No.

5 Q. Is there a single person you could
6 talk to or a document you could look at that would
7 add to your ability to truthfully, accurately, and
8 completely answer questions regarding the 19 topics
9 in counsel's notice?

10 A. No.

11 MS. BROWN: Thanks very much. I have
12 no further questions.

13 - - -

14 EXAMINATION

15 - - -

16 BY MR. PLACITELLA:

17 Q. A couple more. 15 hours of
18 deposition (sic).

19 Did you pick up the phone and call
20 anybody at Janssen?

21 MS. BROWN: Objection to the form.

22 THE WITNESS: 15 hours of deposition?

23 I thought we were only at --

24 BY MR. PLACITELLA:

25 Q. No. 15 hours of preparation.

1 A. No.

2 MR. PLACITELLA: Thank you. That's
3 all the time I have.

4 MS. BROWN: Thanks for the court
5 reporter. I know there was a lot of concurrent
6 speaking and I know we kept you late, so thank you.

7 And thank you, Donny, for your time
8 today.

9 MR. PLACITELLA: Thank you very much
10 for your time. I will send copies of the -- of the
11 various exhibits to the reporter, and she'll include
12 them. Okay?

13 MS. BROWN: Okay. Thanks very much.

14 THE WITNESS: Thanks, everyone.

15 THE VIDEOGRAPHER: This marks -- this
16 marks the end of today's video. We are going off
17 the record. The time is 5:06 p.m.

18 - - -

19 (Whereupon, the videoconference
20 videotaped deposition concluded at approximately
21 5:06 p.m.)

22 - - -
23
24
25

Page 326		Page 327	
1	CERTIFICATE	1	LAWYER'S NOTES
2		2	PAGE LINE
3	I, Wendy L. Walinski, a Notary Public	3	
4	and Certified Shorthand Reporter of the State of New	4	
5	Jersey, do hereby certify that prior to the	5	
6	commencement of the examination, DONALD McGRAW was	6	
7	duly sworn by me to testify to the truth, the whole	7	
8	truth and nothing but the truth.	8	
9	I DO FURTHER CERTIFY that the	9	
10	foregoing is a verbatim transcript of the testimony	10	
11	as taken stenographically by and before me at the	11	
12	time, place and on the date hereinbefore set forth,	12	
13	to the best of my ability.	13	
14	I DO FURTHER CERTIFY that I am	14	
15	neither a relative nor employee nor attorney nor	15	
16	counsel of any of the parties to this action, and	16	
17	that I am neither a relative nor employee of such	17	
18	attorney or counsel, and that I am not financially	18	
19	interested in the action.	19	
20		20	
21	WENDY L. WALINSKI, CCR	21	
22	Notary Number: 2203614	22	
23	Notary Expiration: 8/3/27	23	
24	CCR Number: XI02025	24	
25	Dated: October 8, 2023	25	

EXHIBIT 24

SECRETARY OF STATE


**CERTIFICATE OF EXISTENCE
WITH STATUS IN GOOD STANDING**

I, Barbara K. Cegavske, the duly qualified and elected Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, non-profit corporations, corporations sole, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **Johnson & Johnson Consumer Inc.**, as a DOMESTIC CORPORATION (78) duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since 06/01/2022, and is in good standing in this state.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 11/29/2022.

BARBARA K. CEGAVSKE
Secretary of State

Certificate Number: B202211293189371

You may verify this certificate
online at <http://www.nvsos.gov>

EXHIBIT 25

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF CONVERSION OF A NEVADA CORPORATION
UNDER THE NAME OF "JOHNSON & JOHNSON CONSUMER INC." TO A DELAWARE
CORPORATION, FILED IN THIS OFFICE ON THE THIRD DAY OF JANUARY,
A.D. 2023, AT 8:20 O'CLOCK A.M.



A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

7214031 8100F
SR# 20230005293

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202402581

Date: 01-03-23

RoA_12794

EXHIBIT 26

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Kenvue Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

2844

(Primary Standard Industrial
Classification Code Number)

88-1032011

(I.R.S. Employer
Identification Number)

**199 Grandview Road
Skillman, NJ 08558
(732) 524-0400**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Thibaut Mongon
Kenvue Inc.**

**199 Grandview Road
Skillman, NJ 08558
(732) 524-0400**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Michael E. Mariani
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
(212) 474-1000**

**John B. Meade
Roshni Banker Cariello
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Through and including (25 days after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. We and the underwriters take no responsibility for, and cannot assure you as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of our common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

The information contained in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of shares of our common stock. Our business, results of operations or financial condition may have changed since that date.

Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside the United States.

ABOUT THIS PROSPECTUS

In connection with this offering, we will enter into a series of transactions with Johnson & Johnson pursuant to which Johnson & Johnson will transfer the assets and liabilities of the Consumer Health Business (as defined below) to us. We refer to these transactions, as further described in the section of this prospectus entitled “The Separation and Distribution Transactions—The Separation,” collectively as the “Separation.” See “The Separation and Distribution Transactions—The Separation.”

In exchange for the transfer of these assets, we will, as consideration:

- issue to Johnson & Johnson shares of our common stock; and
- pay Johnson & Johnson (1) all of the net proceeds that we will receive from the sale of shares of our common stock in this offering, including any net proceeds that we will receive as a result of any exercise of the underwriters’ option to purchase additional shares of our common stock from us to cover over-allotments, and (2) all of the net proceeds that we will receive from the debt financing arrangements we intend to enter into in connection with the Separation, together with any interest accrued thereon following our receipt of such proceeds, as further described in the section of this prospectus entitled “Description of Certain Indebtedness”;

provided that we will retain an amount in cash and cash equivalents equal to \$ _____, after giving effect to this offering, the debt financing arrangements described above and the settlement or termination of certain intercompany accounts payable or accounts receivable between us and Johnson & Johnson.

Unless otherwise indicated or the context otherwise requires, (1) references in this prospectus to the “Company,” “we,” “us” and “our” refer to Kenvue Inc., a Delaware corporation, and its consolidated subsidiaries assuming the completion of the Separation, (2) references in this prospectus to the “Consumer Health Business” refer to the business that will be transferred to the Company in connection with the Separation, primarily representing the Consumer Health segment of Johnson & Johnson and (3) references in this prospectus to “Johnson & Johnson” or “Parent” refer to Johnson & Johnson, a New Jersey corporation, and its consolidated subsidiaries other than Kenvue Inc. and Kenvue Inc.’s consolidated subsidiaries.

In addition, unless the context otherwise requires, statements relating to our history in this prospectus describe the history of the Consumer Health Business of Johnson & Johnson and forward-looking statements assume the completion of all the transactions described in this prospectus, including the Separation.

Market and Industry Data

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations, market position, market share, market opportunity and market size, has been obtained from third-party sources, including industry publications and other reports, internal data sources and management estimates, which we believe to be reliable and based on reasonable assumptions. Unless otherwise indicated, statements of market position are on the basis of total sales in the relevant geographic market or product category in 2021, based on our analysis of third-party data reported by various sources, including Euromonitor Beauty & Personal Care 2022ed, Euromonitor Tissue & Hygiene 2022ed, Euromonitor Consumer Health 2022ed, IQVIA, IRI, Morning Consult, Nicholas Hall, Nielsen and Numerator Consumer Insights.

Unless otherwise indicated, we have not commissioned any of the industry publications or other reports generated by third-party providers that we refer to in this prospectus. Our management estimates are derived from such third-party sources, other publicly available information, our knowledge of our industry, our internal company research, surveys, information from our customers and third-party partners, trade and business organizations and other contacts in the markets in which we operate and assumptions based on this information and knowledge.

Data regarding our industry and our market position and market share within our industry are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate market size, market position and market share within our industry. In addition,

assumptions and estimates of our and our industry's future performance involve risks and uncertainties and are subject to change based on various factors, including those described in the section of this prospectus entitled "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and us. See "Cautionary Note Regarding Forward-Looking Statements."

In addition, claims described in this prospectus relating to the efficacy of our products are not subject to approval by the U.S. Food and Drug Administration ("FDA") or comparable authorities in other jurisdictions. Certain of our products that are named in this prospectus are regulated by the FDA as drugs, cosmetics or medical devices. For additional information about the regulation of these products, see "Business—Government Regulations—Drug Products," "Business—Government Regulations—Cosmetics" and "Business—Government Regulations—Medical Devices."

Trademarks, Trade Names and Service Marks

The trademarks, trade names and service marks of the Company appearing in this prospectus are, as applicable, our property, licensed to us or, prior to the completion of this offering, the property of Johnson & Johnson. The name and mark, Johnson & Johnson, and other trademarks, trade names and service marks of Johnson & Johnson appearing in this prospectus are the property of Johnson & Johnson. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the "®", "TM" or "SM" symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks, trade names and service marks. This prospectus also contains additional trademarks, trade names and service marks belonging to other parties. We do not intend our use or display of these other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, such other parties.

Basis of Presentation

We have historically operated as part of Johnson & Johnson. The financial information included in this prospectus has been prepared from Johnson & Johnson's historical accounting records and is derived from the consolidated financial statements of Johnson & Johnson to present the Consumer Health Business as if it had been operating on a standalone basis. The audited and unaudited historical combined financial statements (together with the notes thereto, the "combined financial statements") reflect our financial position, results of operations and cash flows as we were historically managed, in conformity with generally accepted accounting principles in the United States ("U.S. GAAP"). The combined financial statements include the assets, liabilities, net sales and expenses that management has determined are specifically or primarily identifiable to us, as well as direct and indirect costs that are attributable to our operations. Indirect costs are the costs of support functions that are provided on a centralized or geographic basis by Johnson & Johnson and its affiliates, which include facilities, insurance, logistics, quality, compliance, finance, human resources, benefits administration, procurement support, information technology, legal, corporate strategy, corporate governance, other professional services and general commercial support functions. Indirect costs have been allocated to us for the purposes of preparing the combined financial statements based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method, primarily based on net sales, headcount or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by us during the periods presented, depending on the nature of the services received.

The financial information included in this prospectus may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented, including changes that will occur in our operations and capital structure as a result of this offering and the Separation. In addition, the financial information included in this prospectus may not necessarily reflect what our financial condition, results of operations and cash flows may be in the future. See "Risk Factors—Risks Related to the Separation and the Distribution—We have no history of operating as a standalone public company, and our historical and pro forma financial information may not necessarily reflect the results that we would have achieved as a standalone public company or what our results may be in the future."

PROSPECTUS SUMMARY

This summary highlights information included elsewhere in this prospectus and does not contain all of the information you should consider before making an investment decision to purchase shares of our common stock. You should read this entire prospectus carefully, including the sections entitled “Risk Factors,” “Cautionary Note Regarding Forward-Looking Statements,” “Unaudited Pro Forma Condensed Combined Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as our combined financial statements included elsewhere in this prospectus, before making an investment decision to purchase shares of our common stock.

Company Overview

We are the world’s largest pure-play consumer health company by revenue with \$15.1 billion in net sales in 2021. We combine the power of science with meaningful human insights and digital-first capabilities, which we believe empowers approximately 1.2 billion people to live healthier lives every day. Our differentiated portfolio of iconic brands—including Tylenol, Neutrogena, Listerine, Johnson’s, Band-Aid, Aveeno, Zyrtec and Nicorette—is built for moments that uniquely matter to our consumers and, we believe, drives positive health outcomes around the world.

We are a global leader at the intersection of healthcare and consumer goods, with a portfolio of iconic brands, operating in some of the most attractive categories in consumer health from both a growth and profitability perspective. Our consumer health portfolio includes self care, skin care and beauty and essential personal care products, which reflect categories that we believe allow consumers across the world to realize the extraordinary power of everyday care. We hold leadership positions across a \$365 billion consumer health market that we expect to grow at a compounded annual growth rate (“CAGR”) of 3% to 4% globally through 2025.

We are well positioned to capitalize on this large market opportunity through our holistic approach to delivering consumer health solutions. This approach starts with our distinctive understanding of various consumer needs, which allows us to apply our consumer insights across multiple categories and brands. These comprehensive solutions are backed by science and recommended by healthcare professionals, which further reinforces our consumers’ connections to our brands.

Our portfolio of brands is widely recognized and represents a combination of global and regional brands, many of which hold leading positions in their respective categories. Ten of our brands had over \$400 million in net sales in 2021, and we currently hold five #1 brand positions across major categories globally, in addition to many #1 brand positions locally across our four regions. In 2021, our net sales were well balanced and scaled across three segments: Self Care (38%), Skin Health and Beauty (30%) and Essential Health (32%).

	Selected Brands	Selected Leadership Positions		
Self Care	      	Tylenol #1 Pain Brand Globally	Nicorette #1 Smoking Cessation Brand Globally	Zyrtec #1 Allergy Brand in the U.S.
Skin Health and Beauty	       	Neutrogena #1 Facial Care Brand in the U.S.	Neutrogena #1 Sun Care Brand in the U.S.	OGX #1 Premium Hair Care Brand in the U.S.
Essential Health	       	Listerine #1 Mouthwash Brand Globally	Johnson's #1 Baby Toiletries Brand Globally	Band-Aid #1 Adhesive Bandage Brand Globally

Our global footprint is also well balanced geographically with approximately half of our net sales generated outside North America in 2021. The breadth and scale of our portfolio allows us to dynamically capitalize on and respond to current trends impacting our categories and geographic markets. Our breadth and scale also provide us with a strong platform to broaden and enhance our portfolio in the future.

Our global scale and brand portfolio are complemented by our well-developed capabilities and accelerated through our digital-first approach, allowing us to deliver better consumer health experiences. Our marketing organization leverages our e-commerce, precision marketing and broader digital capabilities to develop unique consumer insights and further enhance the relevance of our brands. Our research and development (“R&D”) organization leverages these consumer insights and places human empathy at the heart of our product development process. We combine that perspective with deep, multi-disciplinary scientific expertise, and engagement with healthcare professionals, to drive innovative new products, solutions and experiences.

Our marketing and innovation capabilities are further complemented by our end-to-end, digitally connected supply chain ecosystem which is designed to optimize the flexibility and agility of our route-to-market. Our sourcing, manufacturing and demand planning capabilities are continuously optimized to meet evolving market dynamics. We also aim to leverage our flexible distribution network, consumer health thought leadership and data-driven customer partnerships to continue to drive joint value creation for us and our retail customers. Underpinned by our comprehensive environmental, social and governance (“ESG”) strategy, our core capabilities are supported by our commitment to building a resilient and sustainable business that creates value for all our stakeholders over the long term.

The strength of our business has created a compelling financial profile characterized by net sales growth and strong profitability. From 2019 to 2021, our net sales increased from \$14.3 billion to \$15.1 billion, our net income increased from \$1.4 billion to \$2.0 billion, our Adjusted EBITDA increased from \$3.4 billion to \$3.9 billion and our Adjusted net income increased from \$2.2 billion to \$2.8 billion. This represented a CAGR of 2.5% for net sales, 19.0% for net income, 6.5% for Adjusted EBITDA and 12.1% for Adjusted net income. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Information” for information regarding our use of Adjusted EBITDA and Adjusted net income, which are non-GAAP financial measures, and for a reconciliation of each of Adjusted EBITDA and Adjusted net income to its most directly comparable financial measure calculated in accordance with U.S. GAAP.

Our Industry

We have a differentiated business profile focused exclusively on consumer health, with a portfolio that includes self care, skin care and beauty and essential personal care products. This broad portfolio allows us to provide holistic consumer health solutions to our consumers across a spectrum of need states and usage occasions, while holding leading positions across numerous large and attractive categories globally.

While the overall consumer packaged goods (“CPG”) sector grew at a CAGR of 3.1% from 2018 to 2021, the \$365 billion consumer health market in which we operate grew at a CAGR of 3.5% over the same period, according to data from Euromonitor and Nicholas Hall. We believe this total addressable consumer health market will continue to grow at a CAGR of 3% to 4% globally through 2025, supported by various secular trends expected to favor our industry.

Several trends are re-shaping consumer health and contributing to sustainable long-term growth potential. Specifically, we see the following trends unfolding:

- *Increasingly empowered consumers focused on their health.* Consumers are increasingly adopting a holistic approach across the consumer health continuum, understanding that overall well-being is a foundational element of a balanced and longer life. Consumer preferences and expectations for consumer health products continue to evolve, with a heightened focus on preventative care and science-backed solutions. While the focus on consumer health was already on the rise before the COVID-19 pandemic, this focus has further accelerated since the start of the pandemic. We see momentum in the over-the-counter (“OTC”) category, while dermocosmetics continue to outpace the broader skin care and beauty category, shifting the paradigm

- *Growing middle-class in emerging markets.* Over the next 15 years, the number of middle-class consumers globally is expected to rise significantly, particularly in Asia. We are witnessing the rise of a new middle class across multiple emerging markets, comprising households with an income level comparable to that of developed economies. According to Euromonitor, between 2019 and 2030, the number of households with annual disposable income of \$45,000 to \$100,000 on a purchasing power parity basis across emerging markets is expected to rise by 5% to 6% per year on average, significantly exceeding the average annual growth of 1.2% expected for the total number of households in the same period. We believe this trend will continue to drive incremental demand for consumer health and personal care products across multiple geographic markets.

Further details on the consumer health categories we operate in through each of our three business segments are summarized below:

- The Self Care subcategories in which we have products comprise a \$107 billion global market as of calendar year 2021, which grew at a CAGR of 3.4% from 2018 to 2021 according to Nicholas Hall. The Nicholas Hall subcategories in which we have Self Care products include: Analgesics, Gastrointestinals, Dermatologicals, Lifestyle CHC, Cough & Cold, Allergy and Smoking Control. Vitamins minerals & supplements are excluded.
- The Skin Health and Beauty subcategories in which we have products comprise a \$220 billion global market as of calendar year 2021, which grew at a CAGR of 3.6% from 2018 to 2021 according to Euromonitor. The Euromonitor subcategories in which we have Skin Health and Beauty products include: Conditioners and Treatments, Hair Loss Treatments, Shampoos, Medicated Shampoos, Skin Care and Adult Sun Care.
- The Essential Health subcategories in which we have products comprise a \$38 billion global market as of calendar year 2021, which grew at a CAGR of 3.0% from 2018 to 2021 according to Euromonitor. The Euromonitor subcategories in which we have Essential Health products include: Baby and Child Specific Products (excluding Wipes), Mouthwash/Dental Rinses, Sanitary Protection (excluding the United States, Canada and China) and Wound Care.

Within our three business segments, we sell products that are regulated by the FDA as drugs, cosmetics or medical devices. For additional information about the regulation of these products, see “Business—Government Regulations—Drug Products,” “Business—Government Regulations—Cosmetics” and “Business—Government Regulations—Medical Devices.”

Our Competitive Strengths

We believe our business is differentiated by the following set of competitive strengths. Although we believe these competitive strengths will contribute to the growth and success of our company, our business is subject to risks that may prevent us from achieving our business objectives or otherwise adversely affect our business, results of operations or financial condition. See “—Summary of Risk Factors” and “Risk Factors” for a discussion of these risks, which you should consider carefully before making an investment decision to purchase shares of our common stock.

Leading portfolio of category-defining and trusted brands

We have a world class, global portfolio of iconic and modern brands that has been built over the last 135 years and is trusted by generations of consumers. Our curated and purposeful portfolio of brands enables us to deliver holistic consumer health solutions to our consumers across multiple categories. Our brands are widely recognized and include household names such as Tylenol, Listerine, Neutrogena, Aveeno, Johnson’s and Band-Aid. At a time when consumers are increasingly health-conscious, we believe our brands empower approximately 1.2 billion people to live their healthiest lives every day. Operating across a number of categories and geographies around the globe, our comprehensive portfolio combines global and regional brands, many of which hold leading positions in our three segments. Among them, ten brands had over \$400 million in net sales in 2021. We currently hold five #1 brand positions across major categories globally, in addition to many #1 brand positions locally across our four

Deliver a consistent cadence of innovation

We have a successful track record of driving innovation across our categories with a science-based approach centered around human empathy and leveraging our long-standing relationships with healthcare professionals and academic institutions. We expect that our future innovation pipeline will be increasingly related to connected health solutions, including digital diagnostics and therapeutics, enhancing product accessibility to all consumers, expanding usage occasions through scientific claims, driving novel scientific breakthroughs and premiumization.

One example of our connected health solutions leverages the Nicorette brand to create a nicotine replacement therapy ecosystem, which provides behavioral support to people who are trying to quit smoking through a mouth spray connected to a mobile app. This innovation provides people with the ability to set goals, track their progress against a personalized quit plan and review money saved from quitting smoking. We also believe there are opportunities to increase product accessibility, such as through our Tylenol Dissolve Packs, which increase the comfort and convenience of taking medication for our consumers.

We are increasing the usage occasions of our products through scientific support. For example, although rinse is not intended to replace brushing and flossing, a study sponsored by Johnson & Johnson Consumer Inc. on the comparative effects of various oral hygiene routines on the prevention and reduction of plaque, gingivitis and gingival bleeding demonstrated that oral hygiene regimens that include the use of Listerine result in greater reduction of plaque above the gumline relative to flossing, as measured by sustained plaque reduction after a dental cleaning, and also reduce gingivitis and gingival bleeding. The claims described in this prospectus relating to the efficacy of our products are not subject to approval by the FDA or comparable authorities in other jurisdictions.

Expand product portfolio into product adjacencies and extend geographic footprint

We plan to leverage our world-class R&D capabilities and cross-category insights to launch new products in adjacent categories in our core geographic markets where we see significant growth potential, and where we are best positioned to win. We believe our consumer and shopper insights indicate that our portfolio resonates in a broad set of new product categories based on identified incremental pockets of demand and consumption occasions. We can address this opportunity through new brand introductions or brand extensions across different or adjacent categories.

Given our global scale, including in the United States and China, we are well positioned to work with our retail partners to meet increasing consumer health demands and develop new product adjacencies for evolving consumer needs globally. In addition to prioritizing expansion in our existing markets where we have identified the most attractive opportunities, we also intend to invest in other sizable, growing and underpenetrated geographic markets throughout the world. For example, since 2018, we have launched the Aveeno brand in multiple new geographic markets, including Indonesia, Malaysia and the Philippines.

Continually evaluate acquisitions that enhance our core product portfolio and capabilities

We intend to supplement our capital expenditure and R&D investments with a disciplined and prudent approach to acquisitions and partnership opportunities that accelerate growth within our business. We believe that our global scale and exclusive focus on consumer health as a standalone company will allow us to evaluate a more targeted set of acquisition opportunities and make us a highly attractive strategic partner. We plan to strategically and actively monitor the market for value-enhancing opportunities, such as adding differentiated product offerings and capabilities, strengthening our competitive positioning, increasing our portfolio depth and growing our addressable markets. We have also demonstrated an ability to successfully integrate and scale acquired businesses to further build upon our market leadership across our product portfolio. We believe our strong balance sheet will allow us to thoughtfully pursue acquisitions while maintaining our disciplined approach to capital allocation.

The Separation and Post-Separation Relationship with Johnson & Johnson

On November 12, 2021, Johnson & Johnson, our parent company, announced its intention to separate its Consumer Health Business. In connection with the Separation (as defined below) and prior to the completion of this offering, we will enter into a separation agreement with Johnson & Johnson. We refer to the separation agreement, as further described in the section of this prospectus entitled “Certain Relationships and Related Person Transactions

—Agreements to be Entered into in Connection with the Separation—Separation Agreement,” as the “Separation Agreement.” We will also enter into various other agreements with Johnson & Johnson that, together with the Separation Agreement, provide for certain transactions to effect the transfer of the assets and liabilities of the Consumer Health Business to us and will result in the separation of our business from Johnson & Johnson. In addition, these agreements will collectively govern various interim and ongoing relationships between us and Johnson & Johnson following the completion of this offering. We refer to these transactions, as further described in the section of this prospectus entitled “The Separation and Distribution Transactions—The Separation,” collectively as the “Separation.” See “The Separation and Distribution Transactions—The Separation.”

The agreements we will enter into with Johnson & Johnson in connection with the Separation, which will provide a framework for our relationship with Johnson & Johnson following the Separation, include the following:

- *Separation Agreement*—We and Johnson & Johnson will enter into a separation agreement that will set forth our agreements with Johnson & Johnson regarding the principal actions to be taken in connection with the Separation and govern, among other matters, (1) the allocation of assets and liabilities to us and Johnson & Johnson (including our indemnification obligations, for potentially uncapped amounts, for certain liabilities relating to our business activities, whether incurred prior to or following the completion of this offering) and (2) certain matters with respect to this offering and the Distribution (as defined below).
- *Tax Matters Agreement*—We and Johnson & Johnson will enter into a tax matters agreement that will govern our and Johnson & Johnson’s respective rights, responsibilities and obligations with respect to all tax matters, including tax liabilities (including responsibility and potential indemnification obligations for taxes attributable to our business and taxes arising, under certain circumstances, in connection with the Separation and the Distribution, if pursued), tax attributes, tax contests and tax returns (including our inclusion in the U.S. federal consolidated group tax return, and certain other combined or similar group tax returns, with Johnson & Johnson through the date of the Distribution, if pursued, and our continuing joint and several liability with Johnson & Johnson for such tax returns).
- *Employee Matters Agreement*—We and Johnson & Johnson will enter into an employee matters agreement that will address employment, compensation, human resources and benefits matters, including the allocation and treatment of assets and liabilities relating to employees and compensation and benefit plans and programs in which our employees participate prior to the Separation.
- *Intellectual Property Agreement*—We and Johnson & Johnson will enter into an intellectual property agreement that will govern our and Johnson & Johnson’s respective rights, responsibilities and obligations with respect to intellectual property matters, excluding certain intellectual property matters with respect to trademarks, which will be governed by the trademark agreements described below.
- *Trademark Agreements*—We and Johnson & Johnson will enter into various trademark agreements that collectively will govern our and Johnson & Johnson’s respective rights, responsibilities and obligations with respect to intellectual property rights in trademarks.
- *Transition Services Agreement*—We and Johnson & Johnson will enter into a transition services agreement, pursuant to which Johnson & Johnson will provide to us certain services for terms of varying duration, ranging from _____ months to _____ months, following the completion of this offering.
- *Transition Manufacturing Agreement*—We and Johnson & Johnson will enter into a transition manufacturing agreement, pursuant to which Johnson & Johnson will provide to us certain manufacturing services for terms of varying duration, ranging from _____ months to _____ months, following the completion of this offering.
- *Reverse Transition Services Agreement*—We and Johnson & Johnson will enter into a reverse transition services agreement, pursuant to which we will provide to Johnson & Johnson certain services for terms of varying duration, ranging from _____ months to _____ months, following the completion of this offering.

- *Reverse Transition Manufacturing Agreement*—We and Johnson & Johnson will enter into a reverse transition manufacturing agreement, pursuant to which we will provide to Johnson & Johnson certain manufacturing services for terms of varying duration, ranging from months to months, following the completion of this offering.
- *Data Transfer and Sharing Agreement*—We and Johnson & Johnson will enter into a data transfer and sharing agreement that will govern the technical implementation of the request, transfer, extraction, traceability, retention and use of, and access to, certain data pertaining to business records and personal information.
- *Registration Rights Agreement*—We and Johnson & Johnson will enter into a registration rights agreement, pursuant to which we will grant to Johnson & Johnson certain registration rights with respect to the shares of our common stock owned by Johnson & Johnson following the completion of this offering.

See “Certain Relationships and Related Person Transactions—Agreements to be Entered into in Connection with the Separation” for a more detailed discussion of these agreements.

All of the agreements relating to the Separation will be made in the context of a parent-subsidiary relationship and will be entered into in the overall context of our separation from Johnson & Johnson. The terms of these agreements may be more or less favorable to us than if they had been negotiated with unaffiliated third parties. See “Risk Factors—Risks Related to Our Relationship with Johnson & Johnson—We may have received better terms from unaffiliated third parties than the terms we will receive in our agreements with Johnson & Johnson.”

We believe, and Johnson & Johnson has advised us that it believes, that the Separation, this offering and the Distribution, if pursued, will provide a number of benefits to our business. These intended benefits include:

- improving our strategic and operational flexibility;
- increasing the focus of our management team on our business operations;
- allowing us to adopt the capital structure, investment policy and dividend policy best suited to our financial profile and business needs;
- providing us with our own equity to facilitate acquisitions; and
- enabling potential investors to invest directly in our business.

However, we cannot assure you that we will be able to achieve these and other anticipated benefits of the Separation, and the benefits of the Separation may be delayed or not occur at all. See “Risk Factors—Risks Related to the Separation and the Distribution—We may not achieve some or all of the expected benefits of the Separation, and the Separation could adversely affect our business, results of operations or financial condition.”

Debt Financing Transactions

In connection with the Separation, we intend to enter into certain financing arrangements, which may include a senior notes offering (the “Senior Notes Offering”), one or more credit facilities (the “Credit Facilities”) or a combination thereof. We refer to these transactions, as further described in the section of this prospectus entitled “Description of Certain Indebtedness,” collectively as the “Debt Financing Transactions.” We will pay Johnson & Johnson all of the net proceeds that we will receive from the Debt Financing Transactions, together with any interest accrued thereon following our receipt of such proceeds; provided that we will retain an amount in cash and cash equivalents equal to \$, after giving effect to this offering, the Debt Financing Transactions and the settlement or termination of certain intercompany accounts payable or accounts receivable between us and Johnson & Johnson. See “Description of Certain Indebtedness.”

The Distribution

Upon completion of this offering, Johnson & Johnson will continue to own at least 80.1% of the voting power of our shares of common stock eligible to vote in the election of our directors. Johnson & Johnson has informed us that, following the completion of this offering, it intends to make a tax-free distribution to its shareholders of all or a portion of its remaining equity interest in us, which may include one or more distributions effected as a dividend to all Johnson & Johnson shareholders, one or more distributions in exchange for Johnson & Johnson shares or other securities, or any combination thereof. We refer to these distributions, as further described in the section of this prospectus entitled “The Separation and Distribution Transactions—The Distribution,” collectively as the “Distribution.”

Johnson & Johnson has agreed not to effect the Distribution for a period of _____ days after the date of this prospectus without the prior written consent of each of _____ and _____. See “Underwriting.” While, as of the date of this prospectus, Johnson & Johnson intends to effect the Distribution, Johnson & Johnson has no obligation to pursue or consummate any further dispositions of its equity interest in our company, including through the Distribution, by any specified date or at all. If pursued, the Distribution may be subject to a number of conditions, including the receipt of any necessary regulatory or other approvals, the existence of satisfactory market conditions and the continuing effectiveness and validity of Johnson & Johnson’s private letter ruling from the U.S. Internal Revenue Service (“IRS”) and favorable opinions of Johnson & Johnson’s U.S. tax advisors to the effect that the Distribution will be tax-free to Johnson & Johnson and its shareholders. The conditions to the Distribution may not be satisfied, Johnson & Johnson may decide not to consummate the Distribution even if the conditions are satisfied or Johnson & Johnson may decide to waive one or more of the conditions and consummate the Distribution even if all of the conditions are not satisfied. See “The Separation and Distribution Transactions—The Distribution.”

Upon completion of the Distribution, if pursued, we will no longer qualify as a “controlled company” as defined under the corporate governance rules of the NYSE, and, to the extent we have not done so already, we will be required to fully implement the corporate governance requirements of the NYSE within the transition periods specified in the rules of the NYSE. See “Management—Controlled Company Exemption.”

Summary of Risk Factors

An investment in shares of our common stock is subject to a number of risks that may prevent us from achieving our business objectives or otherwise adversely affect our business, results of operations or financial condition. The following list contains a summary of some, but not all, of these risks. You should consider the risks listed below and other risks, which are discussed in more detail in the section of this prospectus entitled “Risk Factors,” before making an investment decision to purchase shares of our common stock.

Risks Related to Our Business, Industry and Operations

- Damage to our reputation and the reputation of our brands, including as a result of negative publicity, could impact our brand loyalty with consumers, customers and third-party partners.
- We face substantial competitive pressures, including from multinational corporations, smaller regional companies, private-label brands and generic non-branded products, in each of our business segments and product lines and across all geographic markets in which we operate.
- Some of our products that currently hold leading market share positions may nonetheless possess relatively small shares of their overall product market.
- Whether we can both innovate successfully and anticipate, understand and respond appropriately to market trends, rapidly changing consumer and customer preferences and shifting demand for our products.
- Our marketing efforts may be costly and inefficient, and may not successfully defend, maintain or improve our reputation, our brands or our market share positions in existing or new markets.
- Expanding our global operations requires significant resources and expenses, and we may not succeed due to various commercial, operational and legal challenges associated with conducting business globally.
- We may face challenges in implementing our digital-first strategy across all aspects of our operations, and our digital-first strategy may lead us to pursue new offerings that are outside of our historical competencies and expose us to digital-related risks.

- The rapidly changing retail landscape, including our increasing dependence on key retail trade customers in developed markets, changes in the policies of our retail trade customers and the emergence of e-commerce and other alternative retail channels.
- The failure to realize the intended benefits of acquisitions and divestitures we have pursued and may pursue in the future.
- The threats of counterfeit products, infringement of our intellectual property and other unauthorized versions of our products, which pose a risk to consumer health and safety and could damage our reputation.
- Our reliance on third parties in many aspects of our business, including to manufacture products, inherently involves a lesser degree of control over business operations, compliance matters and ESG practices.
- Disruptions to our manufacturing operations, supplier operations and distribution operations, which could result in product shortages, declining sales, reputational damage and significant costs.
- Inflationary pressures and related volatility in the cost or availability of raw materials and other inputs for our products, including due to the COVID-19 pandemic and other adverse economic or market conditions.
- Information security incidents, including cybersecurity breaches, and failure of information technology systems operated by us or a third party, which could result in reputational damage and significant costs.
- Our ability to attract and retain a skilled and diverse workforce and to implement succession plans for our senior management.

Risks Related to Government Regulation, Legal Proceedings and Financial and Economic Market Conditions

- Our ability to comply with a broad range of laws and regulations, and other requirements imposed by stakeholders, in the United States and around the world, including rapidly evolving requirements related to climate change, ESG, privacy, data protection, anti-corruption and human rights matters.
- We are, and could become, subject to legal proceedings and regulatory investigations that may result in significant expenses, liabilities (potentially in excess of accruals) and reputational damage.
- Concerns about the reliability, safety and efficacy of our products and their ingredients, which have resulted and could in the future result in litigation, including personal injury or class action litigation, regulatory action, reputational damage, product recalls, product reformulations or product withdrawals.
- Legal proceedings related to talc or talc-containing products, such as Johnson's Baby Powder, sold outside the United States and Canada (pursuant to the Separation Agreement, Johnson & Johnson will retain talc-related liabilities for products sold in the United States and Canada), including personal injury claims alleging that talc causes cancer, and other risks and uncertainties related to our historic or current sale of talc or talc-containing products (talc-based Johnson's Baby Powder will be discontinued globally in 2023).
- Our ability to successfully establish, maintain, protect and enforce intellectual property rights that are, in the aggregate, material to our business, and our ability to successfully avoid violation of the intellectual property rights of others.
- Risks associated with conducting business globally, including foreign currency risks and impacts on our business related to the ongoing military conflict between Russia and Ukraine (the "Russia-Ukraine War") as well as possible future conflicts, geopolitical events or adverse global economic or market conditions.

Risks Related to the Separation, the Distribution and Our Relationship with Johnson & Johnson

- We have no history of operating as a standalone public company, and our historical and pro forma financial information may not necessarily reflect the results that we would have achieved as a standalone public company or what our results may be in the future.
- We may not achieve some or all of the expected benefits of the Separation, including because our business will experience a loss of corporate brand identity, historical market reputation, economies of scale, purchasing power and access to certain resources from which we benefited as part of Johnson & Johnson.
- We will be a "controlled company" as defined under the corporate governance rules of the NYSE, which means Johnson & Johnson will continue to control the direction of our business, and we could remain a controlled company if the distribution of Johnson & Johnson's remaining equity interest in us does not occur.
- In connection with the Distribution, if pursued, we may be subject to restrictions on our business, potential tax-related liabilities (such as joint and several liability with Johnson & Johnson for its U.S. federal consolidated group tax return for periods prior to the date of the Distribution) and potential tax-related

indemnification obligations to Johnson & Johnson for taxes attributable to our business and, under certain circumstances, taxes arising in connection with the Separation and the Distribution.

- The failure to realize the intended benefits of our rebranding strategy in connection with the Separation and our continued use of legacy Johnson & Johnson branding, including ongoing use of the “Johnson’s” brand.
- The transfer of certain assets, liabilities and contracts from Johnson & Johnson to us contemplated by the Separation will not be complete prior to the completion of this offering and may be significantly delayed or not occur at all.
- We may not be able to replace necessary manufacturing operations, systems and services when the transition services agreement and the transition manufacturing agreement we will enter into with Johnson & Johnson in connection with the Separation expire or otherwise terminate.
- We may incur indemnification obligations to Johnson & Johnson, including for potentially uncapped amounts, for certain liabilities relating to our business activities, whether incurred prior to or following the completion of this offering.
- Johnson & Johnson will indemnify us for certain liabilities, including talc-related liabilities for products sold in the United States and Canada, but such indemnity may not be sufficient to protect us against the full amount of such liabilities or Johnson & Johnson may be unable to satisfy its indemnification obligations.

Risks Related to This Offering and Ownership of Our Common Stock

- We cannot be certain that an active trading market for our common stock will develop or be sustained following the completion of this offering.
- The stock price of our common stock may fluctuate significantly, including as a result of the Distribution, future sales by our shareholders or the perception that the Distribution or such sales may occur, which can also cause your percentage ownership in us to be diluted in the future.
- Our ability to comply with obligations associated with being a public company, including implementing and maintaining effective internal control over financial reporting.
- We expect to have debt obligations following the completion of this offering that will impose certain restrictions on our business.
- We are a holding company and depend on the ability of our subsidiaries to pay dividends and make other payments and distributions to us in order to meet our obligations.

Corporate Information

We were incorporated in Delaware on February 23, 2022 in connection with the Separation and were formed to ultimately hold, directly or indirectly, and conduct certain operational activities in anticipation of the planned separation of, the Consumer Health Business. Prior to the completion of this offering, we are a wholly owned subsidiary of Johnson & Johnson and all of our outstanding shares of common stock are owned by Johnson & Johnson. Our principal executive offices are located at 199 Grandview Road, Skillman, NJ 08558, and our telephone number is (732) 524-0400. Our website address is www.kenvue.com. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus, and you should not rely on any such information in making an investment decision to purchase shares of our common stock. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

For additional information about our current legal proceedings, see Note 13, “Commitments and Contingencies,” to our audited combined financial statements included elsewhere in this prospectus and Note 11, “Commitments and Contingencies,” to our unaudited condensed combined financial statements included elsewhere in this prospectus.

Concerns about the reliability, safety or efficacy of our products or their ingredients could result in litigation, regulatory action, reputational damage, product recalls, product reformulations or product withdrawals, which could adversely affect our business, results of operations or financial condition

Concerns about the reliability, safety or efficacy of our products or their ingredients, whether raised internally or by litigants, regulators, consumer advocacy groups, third-party interest groups or others, and whether or not based on scientific or factual evidence, have resulted, and could in the future result, in governmental investigations, regulatory action (including the shutdown of manufacturing facilities), private claims and lawsuits, significant remediation and related costs, safety alerts, product shortages, declining sales or reputational damage (including damage to brand image, brand equity and consumer trust in our products). We have in the past paid, and we may be required in the future to pay, for losses or injuries purportedly caused by our products. These claims may be based on a variety of allegations, including that our products contain contaminants or impurities, provide inadequate instructions or warnings regarding their use, have defective packaging, fail to perform as advertised or damage property or persons. If any of our products, or an ingredient contained in any of our products, is perceived or found to be contaminated or tampered with, or otherwise defective or unsafe, we have needed to, and may in the future need to, recall, reformulate or withdraw our products, which could result in the adverse effects described above. The availability of third-party product liability insurance is uncertain and, even if available, potential claims may be subject to a deductible, exceed the amount of coverage or be excluded under the terms of the policies. See “—Risks Related to Our Operations—Insurance coverage, even where available, may not be sufficient to cover losses we may incur.”

Product recalls, product reformulations and product withdrawals of various magnitudes have occurred in each of our business segments and may occur in the future, including as a result of manufacturing issues, contamination issues, shipping and other supply chain issues and labeling issues. For example, with respect to our Skin Health and Beauty segment, in July 2021, Johnson & Johnson Consumer Inc. (“Old JJCI”) voluntarily recalled all lots of five Neutrogena and Aveeno aerosol sunscreen product lines to the consumer level and advised consumers to stop using the affected products out of an abundance of caution after internal testing identified low levels of benzene in some samples of the products, though based on exposure modeling and the U.S. Environmental Protection Agency’s framework, daily exposure to benzene in the recalled products would not be expected to cause adverse health consequences. See Note 13, “Commitments and Contingencies,” to our audited combined financial statements included elsewhere in this prospectus for additional information regarding benzene.

We have also faced, and could face in the future, concerns about the reliability, safety or efficacy of the ingredients used in our products. Scrutiny of ingredients we use in our products, including scrutiny that originates on digital or social media platforms, may result in an inability to use, or restrictions on the use of, the ingredients or a requirement for remedial action, which could cause us to incur significant additional costs, particularly if we need or otherwise decide to reformulate the affected products, or result in litigation. For example, Johnson & Johnson Inc. (Canadian affiliate) (“JJI”) previously sold over-the-counter Zantac (ranitidine) products in Canada. JJI has been named as a defendant, along with other manufacturers, in four proposed class actions in Canada alleging that Zantac and other over-the-counter medications that contain ranitidine may degrade and result in unsafe levels of NDMA (N-nitrosodimethylamine) and can cause or have caused various cancers in patients using the products. JJI has also been named as a defendant, along with other manufacturers, in various personal injury actions in Canada related to Zantac products. Though we may have rights to indemnification from third parties for certain liabilities relating to these claims, it is not possible, at this stage, to assess reliably the outcome of these lawsuits or the potential financial impact on the Company. Johnson & Johnson has also received demands for indemnification for legal claims related to over-the-counter Zantac products sold by third parties in the United States. In addition, Johnson & Johnson Consumer Inc. and other subsidiaries of Johnson & Johnson have been named in cases alleging that prenatal exposure to Tylenol, an acetaminophen product, is associated with the development of autism spectrum disorder and attention-deficit/hyperactivity disorder in children. Plaintiffs have asserted similar claims against retailer chains, alleging similar injuries resulting from use of store-brand generic acetaminophen products. In September 2022, the

Judicial Panel on Multidistrict Litigation (“MDL”) consolidated all such cases pending in the U.S. federal courts. At this time, the MDL proceedings are in their early stages. It is not possible at this stage to assess reliably the outcome of these cases or the potential financial impact on the Company. See Note 13, “Commitments and Contingencies,” to our audited combined financial statements included elsewhere in this prospectus and Note 11, “Commitments and Contingencies,” to our unaudited condensed combined financial statements included elsewhere in this prospectus for additional information regarding litigation related to Zantac and acetaminophen.

If we remove certain ingredients from our products, either voluntarily or pursuant to a regulatory mandate, we may not be able to successfully develop an alternative formulation or obtain necessary regulatory approvals on a timely basis, or at all. Furthermore, any reformulated product we introduce to the market may not be positively received by consumers and customers, which could result in lost sales, damage our reputation or our brands or otherwise adversely affect our business, results of operations or financial condition.

Moreover, negative perceptions of our products or their ingredients may arise from product liability claims, product recalls or product withdrawals, regardless of whether the claims, recalls or withdrawals directly involve us or our products. In addition, the mere publication of information asserting concerns about the reliability, safety or efficacy of competing products or ingredients in competing products that are also used in our products could adversely affect our business, results of operations or financial condition. Increased regulation, litigation or adverse publicity concerning ingredients used in our products, such as acetaminophen, may discourage consumers from buying our products that contain those ingredients, even when the regulation, litigation or publicity does not directly relate to or expressly mention us or our products, and even if not accurate. In addition, we believe our products are reliable, safe and effective when used for their intended purposes in accordance with label directions. However, consumers have misused, and may in the future misuse, our products, including for unauthorized, nefarious or other unintended purposes, which in certain instances has had, and may in the future have, serious or even fatal implications. Misuse of our products has led to, and may in the future lead to, criticism on digital and social media platforms, negative coverage by traditional media and other forms of adverse publicity regarding our products or their ingredients, which could similarly discourage consumers from buying our products or otherwise adversely affect our reputation or our brands. See “—Risks Related to Our Business and Industry—Our brands are critical to our success, and damage to our reputation or our brands could adversely affect our business, results of operations or financial condition.”

Legal proceedings related to talc or talc-containing products, such as Johnson’s Baby Powder, sold outside the United States and Canada and other risks and uncertainties related to talc or talc-containing products could adversely affect our business, results of operations or financial condition.

A significant number of personal injury claims alleging that talc causes cancer have been made against Old JJCI and Johnson & Johnson arising out of the use of body powders containing talc, primarily Johnson’s Baby Powder.

In October 2021, Old JJCI implemented a corporate restructuring, as a result of which LTL Management LLC (“LTL”), a subsidiary of Johnson & Johnson, was established through a demerger procedure and assumed sole responsibility for all liabilities of Old JJCI related in any way to injury or damage, or alleged injury or damage, sustained or incurred in the purchase or use of, or exposure to, talc, including talc contained in any product sold in the United States or Canada, or to the risk of, or responsibility for, any such damage or injury, including such liabilities based on the contamination, or alleged contamination, of talc, including talc contained in any product sold in the United States and Canada, with asbestos or any other material (the “Talc-Related Liabilities”). Pursuant to the Separation Agreement, Johnson & Johnson will retain the Talc-Related Liabilities and, as a result, will agree to indemnify us for the Talc-Related Liabilities and any costs associated with resolving such claims. Such claims represent the vast majority of claims relating to harm arising out of, based upon or resulting from, directly or indirectly, the presence of or exposure to talc or talc-containing products. We will, however, remain responsible for all liabilities on account of or relating to harm arising out of, based upon or resulting from, directly or indirectly, the presence of or exposure to talc or talc-containing products sold outside the United States or Canada.

In October 2021, LTL filed for voluntary bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. LTL will remain a subsidiary of Johnson & Johnson (and not the Company) following the Separation, and it is intended that all claims related to the Talc-Related Liabilities will be resolved in these bankruptcy proceedings.

However, the ability of LTL to successfully reorganize and resolve all Talc-Related Liabilities will depend on various factors and is subject to risks and uncertainties, including the ability to reach agreements with representatives of the claimants on the terms of a plan of reorganization that satisfies applicable legal requirements and to obtain the requisite court approvals of such plan. In addition, certain claimants alleging exposure to talc or talc-containing products have opposed LTL's efforts to resolve Talc-Related Liabilities in the bankruptcy proceedings, and there is a risk that the claimants may succeed in preventing LTL from doing so. As a result, LTL may not be able to successfully reorganize, and we cannot predict with certainty the amount of Talc-Related Liabilities that LTL or Johnson & Johnson will be required to pay, whether in connection with the bankruptcy proceedings or otherwise.

It is also possible that various parties will seek to bring and will be successful in bringing claims against us, including by raising allegations that we are liable for the Talc-Related Liabilities. Although, under the Separation Agreement, Johnson & Johnson will agree to indemnify us for the Talc-Related Liabilities and any costs associated with resolving such claims, we cannot assure you that the indemnity from Johnson & Johnson will be sufficient to protect us against the full amount of these liabilities or that Johnson & Johnson will be able to fully satisfy its indemnification obligations. See “—Risks Related to Our Relationship with Johnson & Johnson—In connection with the Separation, Johnson & Johnson will indemnify us for certain liabilities. However, we cannot assure you that the indemnity will be sufficient to protect us against the full amount of such liabilities or that Johnson & Johnson's ability to satisfy its indemnification obligation will not be impaired in the future.”

Furthermore, we have been, and may continue to be, subject to claims arising out of the sale of talc-based Johnson's Baby Powder that do not constitute Talc-Related Liabilities, including claims relating to the sale of talc-based Johnson's Baby Powder outside the United States or Canada. We are currently subject to a few such claims which are in early stages, and as such, we cannot reasonably estimate any probable loss relating to such claims. While we believe we have substantial defenses to these claims, it is not feasible to predict the ultimate outcome of these litigations. Although we have discontinued the sale of talc-based Johnson's Baby Powder in certain markets, including the United States and Canada, and the sale of talc-based Johnson's Baby Powder will be discontinued globally in 2023, we presently sell talc-based Johnson's Baby Powder in certain other markets around the world. Given this, we may be subject to additional claims related to the sale of talc-based Johnson's Baby Powder in markets where we presently sell this product, as well as additional claims related to the sale of talc-based Johnson's Baby Powder in markets where we have discontinued this product (such as in the United States and Canada), including potential governmental inquiries, investigations, claims and consumer protection cases from state attorneys general. We expect that these other claims, whether currently pending or made in the future, would not be resolved by LTL's bankruptcy filing and that any related liabilities would not be covered by Johnson & Johnson's indemnification obligations under the Separation Agreement. As a result, it is possible that these additional claims could adversely affect our business, results of operations or financial condition.

In addition, Johnson & Johnson has received inquiries, subpoenas and requests to produce documents regarding talc matters from various U.S. governmental authorities and is also subject to consumer protection cases and investigations from state attorneys general.

We may not be able to successfully establish, maintain, protect and enforce intellectual property rights that are, in the aggregate, material to our business.

We rely on a combination of intellectual property rights, including our trademarks, trade secrets, patents and copyrights, as well as rights to third-party intellectual property pursuant to licenses and other contracts, to establish, maintain, protect and enforce the intellectual property and proprietary information used in our business.

We may not be able to establish, maintain, protect or enforce our own intellectual property rights or, where appropriate, license in intellectual property rights necessary to support new product introductions. In addition, intellectual property is territorial, and, even if such rights are protected in the United States, the laws of other countries in which our products are or may be sold do not universally protect intellectual property rights to the same extent or in the same way as U.S. intellectual property laws. Public policy, both within and outside the United States, has often become increasingly unfavorable toward certain classes of intellectual property rights. We cannot be

For additional information about the past financial performance of our business and the basis of presentation of the historical combined financial statements and the unaudited pro forma condensed combined financial statements of our business included in this prospectus, see “Basis of Presentation,” “Unaudited Pro Forma Condensed Combined Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our combined financial statements included elsewhere in this prospectus.

We may not achieve some or all of the expected benefits of the Separation, and the Separation could adversely affect our business, results of operations or financial condition.

We may not be able to achieve the full strategic and financial benefits expected to result from the Separation, or the benefits may be delayed or not occur at all. We expect that the Separation will improve our strategic and operational flexibility, increase the focus of our management team on our business operations, allow us to adopt the capital structure, investment policy and dividend policy best suited to our financial profile and business needs, provide us with our own equity to facilitate acquisitions and enable potential investors to invest directly in our business.

We may not achieve these and other anticipated benefits of the Separation for a variety of reasons, including:

- the Separation will require significant amounts of management’s time and effort, which may divert management’s attention from operating and growing our business;
- following the completion of this offering, we may be more susceptible to economic downturns and other adverse events than we were prior to the Separation;
- following the completion of this offering, our business will be less diversified than Johnson & Johnson’s businesses prior to the Separation;
- following the completion of this offering, the cost of capital for our business may be higher than Johnson & Johnson’s cost of capital prior to the Separation;
- following the completion of this offering, certain costs and liabilities that were otherwise less significant to Johnson & Johnson as a whole will be more significant to us as a standalone company;
- our business will experience a loss of corporate brand identity, historical market reputation, economies of scale, purchasing power and access to certain financial, managerial and professional resources from which we benefited prior to the Separation;
- to preserve the tax-free treatment for U.S. federal income tax purposes to Johnson & Johnson of certain steps of the Separation and the Distribution if pursued, our ability to pursue certain strategic transactions may be restricted; and
- other actions required to separate the respective businesses could disrupt our operations.

If we fail to achieve some or all of the benefits expected to result from the Separation, or if the benefits are delayed, our business, results of operations or financial condition could be adversely affected.

The distribution of Johnson & Johnson’s remaining equity interest in our company may not occur.

Upon completion of this offering, Johnson & Johnson will continue to own at least 80.1% of the voting power of our shares of common stock eligible to vote in the election of our directors. While Johnson & Johnson has informed us that, following the completion of this offering, it intends to effect the Distribution, Johnson & Johnson has no obligation to complete the Distribution. Whether Johnson & Johnson proceeds with the Distribution, in whole or in part, and the timing thereof, is in Johnson & Johnson’s sole discretion and may be subject to a number of conditions, including the receipt of any necessary regulatory or other approvals, the existence of satisfactory market conditions and the continuing effectiveness and validity of Johnson & Johnson’s private letter ruling from the IRS and favorable opinions of Johnson & Johnson’s U.S. tax advisors to the effect that the Distribution will be tax-free to Johnson & Johnson and its shareholders. Even if Johnson & Johnson elects to pursue the Distribution, Johnson &

consideration. In addition, under the Tax Matters Agreement, we will generally be required to indemnify Johnson & Johnson against certain tax liabilities that may result from the acquisition of our stock or assets, even if we do not participate in or otherwise facilitate the acquisition. Furthermore, we will be subject to specific restrictions on discontinuing the active conduct of our trade or business, the issuance or sale of stock or other securities (including securities convertible into our stock but excluding certain compensatory arrangements) and sales of assets outside the ordinary course of business. These restrictions may reduce our strategic and operating flexibility. See “Certain Relationships and Related Person Transactions—Agreements to be Entered into in Connection with the Separation—Tax Matters Agreement.”

Our rebranding strategy in connection with the Separation will involve substantial costs and may not produce the intended benefits if it is not favorably received by our consumers, customers or third-party partners. In addition, our continued use of legacy Johnson & Johnson branding, including the “Johnson’s” brand, could adversely affect our reputation.

We cannot predict with certainty the effect that the Separation will have on our brands and our reputation. Although we typically rely on product branding more than corporate branding for marketing purposes, we have historically been able to capitalize on Johnson & Johnson’s market reputation, performance and brand identity as part of our relationships with consumers, customers and third-party partners. In connection with the Separation, we have incurred, and will continue to incur, substantial costs to rebrand our company as “Kenvue” and change the branding and trade dress for certain of our products around the world. Successful promotion of this rebranding will depend on the effectiveness of our marketing efforts and our ability to continue to provide reliable products to consumers and customers during the course of our transition to becoming a standalone public company. We have invested, and will continue to invest, significant resources to promote our new branding, but we cannot predict with certainty how these marketing efforts will be received, and we cannot assure you that we will be able to achieve or maintain brand recognition or status under any new names and marks at a level that is comparable to the recognition and status we historically enjoyed as part of Johnson & Johnson. If our rebranding strategy does not produce the intended benefits, our ability to retain existing consumers, customers and third-party partners and continue to attract new consumers, customers and third-party partners could be impacted, which could adversely affect our business, results of operations or financial condition. See “—Risks Related to Our Business and Industry—If our marketing efforts are not successful, our business, results of operations or financial condition could be adversely affected.”

In addition, our continued use of legacy Johnson & Johnson branding could adversely affect our reputation. In connection with the Separation, Johnson & Johnson will transfer ownership of the intellectual property rights related to the “Johnson’s” brand to us, unless prohibited by law in a particular jurisdiction, in which case Johnson & Johnson will grant to us an irrevocable, exclusive (even as to Johnson & Johnson), sublicensable, non-assignable (subject to certain exceptions), royalty-free and fully paid up license to use the applicable intellectual property rights). We expect to continue to use the “Johnson’s” brand following the completion of this offering. Furthermore, pursuant to the Trademark Phase-Out License Agreement, Johnson & Johnson will grant to us a non-exclusive, non-sublicensable (subject to certain exceptions), non-assignable (subject to certain exceptions), royalty-free, fully paid up worldwide license to use certain intellectual property rights retained by Johnson & Johnson that we used in the conduct of our business prior to the Separation, including the “Johnson & Johnson” name and signature and other legacy Johnson & Johnson branding. This license will permit us to make ongoing use of certain variations of the legacy Johnson & Johnson branding for terms of varying duration, ranging from one year to ten years following the Separation, based on our particular use of the legacy Johnson & Johnson branding. For example, the license to use legacy Johnson & Johnson branding on internal or external product packaging and labels will terminate within five years from the completion of this offering, subject to extension for an additional three years if, at such termination date, we continue to make use of such legacy Johnson & Johnson branding despite commercially reasonable efforts to terminate use. See “Certain Relationships and Related Person Transactions—Agreements to be Entered into in Connection with the Separation—Trademark Agreements—Trademark Phase-Out License Agreement.”

As a result of this continued use of the legacy Johnson & Johnson branding, there is a risk that conduct or events adversely affecting Johnson & Johnson’s reputation could also adversely affect our reputation or the reputation of our brands. Moreover, the licenses to the legacy Johnson & Johnson branding will include quality control provisions obligating us and any sublicensees to remain in compliance with applicable law and quality

standards. Failure by us or any sublicensees to comply with these obligations could potentially result in termination of the licenses, which could adversely affect our business, results of operations or financial condition.

We will incur significant charges in connection with the Separation and incremental costs as a standalone public company.

We expect the separation process to be complex, time-consuming and costly. We will need to establish or expand our own corporate functions, including facilities, insurance, logistics, quality, compliance, finance, human resources, benefits administration, procurement support, information technology, legal, corporate strategy, corporate governance, other professional services and general commercial support functions. We will also need to make investments or hire additional employees to operate without the same access to Johnson & Johnson's existing operational and administrative infrastructure. We expect to incur the time costs to replicate, or outsource from other providers, these corporate functions to replace the corporate services that Johnson & Johnson historically provided to us prior to the Separation. Any failure or significant downtime in our own financial, administrative or other support systems, or in the Johnson & Johnson financial, administrative or other support systems during the transitional period during which Johnson & Johnson provides us with support, could adversely affect our business, results of operations or financial condition, such as by preventing us from paying our suppliers and employees, executing business combinations and foreign currency transactions, or performing administrative or other services on a timely basis. Due to the scope and complexity of the underlying projects related to the Separation, the amount of total costs could be materially higher than our estimate, and the timing of the incurrence of these costs is subject to change.

In particular, our day-to-day business operations, including a significant portion of the communications among our customers, manufacturers, suppliers and other third-party partners, rely on IT Systems. Johnson & Johnson's IT Systems are complex and we expect the transfer of IT Systems from Johnson & Johnson to us to be complex, time-consuming and costly. There is also a risk of data loss in the process of transferring IT Systems. As a result of our reliance on IT Systems, the cost of the information technology integration and transfer and any loss of key data could have an adverse effect on our business, results of operations or financial condition.

In addition, our combined financial statements include the assets, liabilities, net sales and expenses that management has determined are specifically or primarily identifiable to us, as well as direct and indirect costs that are attributable to our operations. Indirect costs are the costs of support functions that are provided on a centralized or geographic basis by Johnson & Johnson and its affiliates. Indirect costs have been allocated to us for the purposes of preparing our historical combined financial statements based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method, primarily based on net sales, headcount or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by us during the periods presented, depending on the nature of the services received. The value of the assets and liabilities we assume in connection with the Separation could ultimately be materially different than these attributions, which could adversely affect our business, results of operations or financial condition.

The transfer of certain assets and liabilities from Johnson & Johnson to us contemplated by the Separation will not be complete prior to the completion of this offering.

We expect that the Separation will be substantially completed prior to the completion of this offering. However, the Separation Agreement will provide that, in order to ensure compliance with applicable law, to obtain necessary governmental approvals and other consents and for other business reasons, we and Johnson & Johnson will defer until after the completion of this offering certain transfers of assets and assumptions of liabilities of businesses in certain jurisdictions. See "Certain Relationships and Related Person Transactions—Agreements to be Entered into in Connection with the Separation—Separation Agreement—Deferred Markets."

The Separation Agreement will provide that we and Johnson & Johnson will use our respective reasonable best efforts to effect any transfer that is not completed prior to the completion of this offering as promptly following the completion of this offering as reasonably practicable and that, prior to such transfer, the economic consequences of owning these assets or liabilities will, to the extent reasonably practicable and permitted by applicable law, be

provided to us. However, we cannot assure you that any transfer that is not completed prior to the completion of this offering will occur promptly following the completion of this offering, or at all, including if we are not able to obtain necessary governmental approvals or other consents, or that Johnson & Johnson will operate such businesses as we would have. In the event transfers are significantly delayed or do not occur, we may not realize all of the anticipated benefits of the Separation, which could adversely affect our business, results of operations or financial condition.

The transfer of certain contracts and other assets and rights from Johnson & Johnson to us may require the consents or approvals of third parties and governmental authorities, and failure to obtain these consents or approvals could adversely affect our business, results of operation or financial condition.

The Separation Agreement provides for the transfer of certain contracts, permits, licenses and other assets and rights, in whole or in part, from Johnson & Johnson to us in connection with the Separation. The transfer of certain of these contracts, permits, licenses and other assets and rights may require consent or approvals of, or provide other rights to, third parties or governmental authorities. In addition, in some circumstances, we and Johnson & Johnson are joint beneficiaries of contracts, and we and Johnson & Johnson may need to obtain the consents of third parties in order to split or separate the existing contracts or the relevant portion of the existing contracts between us and Johnson & Johnson.

We expect that certain required consents or approvals will not be obtained prior to the completion of this offering, or at all. Some third parties may use consent or approval requirements or other rights in connection with the Separation to seek to terminate contracts, obtain more favorable pricing or other contractual terms from us or require us to provide assurance regarding our financial stability as a standalone public company by obtaining letters of credit or other forms of credit support. If we are unable to obtain required consents or approvals, we may not receive certain benefits, permits, assets, licenses and contractual commitments that are intended to be allocated to us as part of the Separation, and we may be required to seek alternative arrangements to obtain these benefits, permits, assets, licenses and contractual commitments, which may be more costly or of lower quality. The termination or modification of contracts or failure to complete the transfer of contracts, permits, licenses and other assets and rights to us on a timely basis, or at all, could adversely affect our business, results of operations or financial condition.

The assets that we acquire from Johnson & Johnson in the Separation may not be sufficient for us to operate as a standalone company, and we may experience difficulty in separating our assets from Johnson & Johnson.

Because we have not operated as a standalone company in the past, we may need to acquire assets in addition to those transferred by Johnson & Johnson to us in connection with the Separation. We may also face difficulty in separating our assets from Johnson & Johnson's assets and integrating newly acquired assets into our business. The Separation is complex in nature and unanticipated developments or changes, including changes to applicable laws or regulations (or interpretations thereof), required consents or approvals, or other challenges in executing the Separation, could delay or prevent the completion of certain aspects of the Separation, require more resources than expected (including out-of-pocket costs and expenses and internal management and employee time and resources) or cause the Separation to occur on terms or conditions that are different or less favorable to us than expected. Our business, results of operations or financial condition could be adversely affected if we have difficulty operating as a standalone company, fail to acquire assets that prove to be important to our operations or incur unexpected costs in separating our assets from Johnson & Johnson's assets or integrating newly acquired assets.

Risks Related to Our Relationship with Johnson & Johnson

Following the completion of this offering, Johnson & Johnson will continue to control the direction of our business, and the concentrated ownership of our common stock may prevent you and other shareholders from influencing significant decisions.

Upon completion of this offering, Johnson & Johnson will continue to own _____ % of the total voting power of our outstanding shares of common stock (or _____ % if the underwriters exercise in full their option to purchase additional shares of our common stock from us to cover over-allotments). Investors in this offering generally will not be able to affect the outcome of any matter submitted to our shareholders for approval as long as Johnson & Johnson or its successor-in-interest beneficially owns a majority of the total voting power of our outstanding shares of common stock. As long as Johnson & Johnson or its successor-in-interest beneficially owns a majority of the total

voting power of our outstanding shares of common stock, it will generally be able to control, whether directly or indirectly through its ability to remove and elect directors, and subject to applicable law, all matters affecting us without the approval of other shareholders, including:

- determinations with respect to our business direction and policies, including the election and removal of directors and the appointment and removal of officers;
- determinations with respect to corporate transactions, such as mergers, business combinations or dispositions of assets;
- our financing and dividend policies;
- our compensation and benefit programs and other human resources policy decisions;
- termination of, changes to or determinations under our agreements with Johnson & Johnson relating to the Separation;
- determinations with respect to tax matters; and
- changes to any other agreements that may adversely affect us.

If Johnson & Johnson does not complete the Distribution or otherwise dispose of its remaining equity interest in our company, or if Johnson & Johnson purchases shares of our common stock in the open market following the completion of this offering, it could remain our controlling shareholder for an extended period of time or indefinitely. Even if Johnson & Johnson were to beneficially own less than a majority of the total voting power of our outstanding shares of common stock, Johnson & Johnson may be able to influence the outcome of corporate actions requiring shareholder approval for as long as it owns a significant portion of our common stock.

Johnson & Johnson's interests may not be the same as, or may conflict with, the interests of our other shareholders. Actions that Johnson & Johnson takes with respect to us, as a controlling or significant shareholder, may not be favorable to us or our other shareholders.

Following the completion of this offering, we will be a "controlled company" as defined under the corporate governance rules of the NYSE and, as a result, will qualify for exemptions from certain corporate governance requirements of the NYSE.

Upon completion of this offering, Johnson & Johnson will continue to own % of the voting power of our shares of common stock eligible to vote in the election of our directors (or % if the underwriters exercise in full their option to purchase additional shares of our common stock from us to cover over-allotments). As a result, we will be a "controlled company" as defined under the corporate governance rules of the NYSE and, therefore, will qualify for exemptions from certain corporate governance requirements of the NYSE, including:

- the requirement that the Board be composed of a majority of independent directors;
- the requirement that the Nominating, Governance & Sustainability Committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities or, if no such committee exists, that our director nominees be selected or recommended by independent directors constituting a majority of the Board's independent directors in a vote in which only independent directors participate;
- the requirement that the Compensation & Human Capital Committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the Nominating, Governance & Sustainability Committee and the Compensation & Human Capital Committee.

We do not currently intend to rely on any of these exemptions following the completion of this offering. However, we may elect to take advantage of one or more of these exemptions from time to time in the future. As a

result, you may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Johnson & Johnson may fail to perform under the Transition Manufacturing Agreement, or we may fail to have replacement manufacturing arrangements in place when the Transition Manufacturing Agreement expires.

We expect that Johnson & Johnson will continue to provide us with certain manufacturing services pursuant to the Transition Manufacturing Agreement for a transitional period following the completion of this offering. These services will consist of supplying us with specified products, or components thereof, including Tylenol, Zyrtec, Motrin, Benadryl and other OTC products, for terms of varying duration following the completion of this offering. We will rely on Johnson & Johnson to satisfy its manufacturing obligations during the applicable term for each product subject to the Transition Manufacturing Agreement. Failure by Johnson & Johnson to perform these obligations, or any delay in or disruption to Johnson & Johnson's ability to perform these obligations, could adversely affect our ability to timely deliver quality products to consumers and customers in necessary quantities, hinder sales of the applicable products, damage our reputation or the reputation of our brands or otherwise adversely affect our business, results of operations or financial condition, potentially for an extended period of time. Furthermore, pursuant to the Transition Manufacturing Agreement, Johnson & Johnson will agree to perform the manufacturing services for us in a manner consistent with the past practice of our business. As a result, our operational flexibility to implement changes with respect to these services or the amounts we pay for them will be limited, and we may not be able to implement changes in a manner desirable to us.

The services that Johnson & Johnson will provide to us pursuant to the Transition Manufacturing Agreement are transitional in nature. Upon the expiration of the Transition Manufacturing Agreement, we will be required to transition these manufacturing services to our own internal organization or to obtain alternative third-party sources to provide these services. Transitioning these services from Johnson & Johnson to us or one or more third parties will be a complex, time-consuming and costly process, and could increase the risk of manufacturing defects or quality control issues. Furthermore, to the extent we decide to engage one or more third parties to provide these services to us in the future, we could encounter additional risks associated with reliance on third parties. See "—Risks Related to Our Operations—We rely on third parties in many aspects of our business, including to manufacture certain of our products, which exposes us to additional risks that could adversely affect our business, results of operations or financial condition." If we do not have our own manufacturing operations, or comparable agreements with alternative third-party sources, in place when the Transition Manufacturing Agreement expires, our business, results of operations or financial condition could be adversely affected, including in the manner described in the preceding paragraph.

Johnson & Johnson may fail to perform under the Transition Services Agreement, or we may fail to have replacement systems and services in place when the Transition Services Agreement expires.

We expect that Johnson & Johnson will continue to provide us with services related to certain historically shared corporate functions pursuant to the Transition Services Agreement for a transitional period following the completion of this offering. These services will cover a variety of corporate functions or terms of varying duration following the completion of this offering. We will rely on Johnson & Johnson to satisfy its obligations during the term of the Transition Services Agreement. Failure by Johnson & Johnson to perform these obligations, or any delay in or disruption to Johnson & Johnson's ability to perform these obligations, could increase our costs of procuring these services, result in system or service interruptions, divert our management's focus or otherwise adversely affect our business, results of operations or financial condition, potentially for an extended period of time. Furthermore, pursuant to the Transition Services Agreement, Johnson & Johnson will agree to perform the services for us in a manner consistent with the past practice of our business. As a result, our operational flexibility to implement changes with respect to these services or the amounts we pay for them will be limited, and we may not be able to implement changes in a manner desirable to us. In addition, we have historically received informal support from Johnson & Johnson, which may not be addressed in the Transition Services Agreement. The level of this informal support will diminish or be eliminated following the completion of this offering.

EXHIBIT 27



Kenvue Inc.

Offer to Exchange

up to \$750,000,000 principal amount of our 5.500% Senior Notes due 2025 registered under the Securities Act, for any and all outstanding unregistered 5.500% Senior Notes due 2025;
up to \$750,000,000 principal amount of our 5.350% Senior Notes due 2026 registered under the Securities Act, for any and all outstanding unregistered 5.350% Senior Notes due 2026;
up to \$1,000,000,000 principal amount of our 5.050% Senior Notes due 2028 registered under the Securities Act, for any and all outstanding unregistered 5.050% Senior Notes due 2028;
up to \$1,000,000,000 principal amount of our 5.000% Senior Notes due 2030 registered under the Securities Act, for any and all outstanding unregistered 5.000% Senior Notes due 2030;
up to \$1,250,000,000 principal amount of our 4.900% Senior Notes due 2033 registered under the Securities Act, for any and all outstanding unregistered 4.900% Senior Notes due 2033;
up to \$750,000,000 principal amount of our 5.100% Senior Notes due 2043 registered under the Securities Act, for any and all outstanding unregistered 5.100% Senior Notes due 2043;
up to \$1,500,000,000 principal amount of our 5.050% Senior Notes due 2053 registered under the Securities Act, for any and all outstanding unregistered 5.050% Senior Notes due 2053; and
up to \$750,000,000 principal amount of our 5.200% Senior Notes due 2063 registered under the Securities Act, for any and all outstanding unregistered 5.200% Senior Notes due 2063

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letters of transmittal, to exchange up to \$750,000,000 aggregate principal amount of our new 5.500% Senior Notes due 2025 (the "2025 Exchange Notes") for a like amount of our outstanding unregistered 5.500% Senior Notes due 2025 (the "2025 Original Notes"), up to \$750,000,000 aggregate principal amount of our new 5.350% Senior Notes due 2026 (the "2026 Exchange Notes") for a like amount of our outstanding unregistered 5.350% Senior Notes due 2026 (the "2026 Original Notes"), up to \$1,000,000,000 aggregate principal amount of our new 5.050% Senior Notes due 2028 (the "2028 Exchange Notes") for a like amount of our outstanding unregistered 5.050% Senior Notes due 2028 (the "2028 Original Notes"), up to \$1,000,000,000 aggregate principal amount of our new 5.000% Senior Notes due 2030 (the "2030 Exchange Notes") for a like amount of our outstanding unregistered 5.000% Senior Notes due 2030 (the "2030 Original Notes"), up to \$1,250,000,000 aggregate principal amount of our new 4.900% Senior Notes due 2033 (the "2033 Exchange Notes") for a like amount of our outstanding unregistered 4.900% Senior Notes due 2033 (the "2033 Original Notes"), up to \$750,000,000 aggregate principal amount of our new 5.100% Senior Notes due 2043 (the "2043 Exchange Notes") for a like amount of our outstanding unregistered 5.100% Senior Notes due 2043 (the "2043 Original Notes"), up to \$1,500,000,000 aggregate principal amount of our new 5.050% Senior Notes due 2053 (the "2053 Exchange Notes") for a like amount of our outstanding unregistered 5.050% Senior Notes due 2053 (the "2053 Original Notes"), and up to \$750,000,000 aggregate principal amount of our new 5.200% Senior Notes due 2063 (the "2063 Exchange Notes" and, collectively with the 2025 Exchange Notes, the 2026 Exchange Notes, the 2028 Exchange Notes, the 2030 Exchange Notes, the 2033 Exchange Notes, the 2043 Exchange Notes and the 2053 Exchange Notes, the "Exchange Notes") for a like amount of our outstanding unregistered 5.200% Senior Notes due 2063 (the "2063 Original Notes" and, collectively with the 2025 Original Notes, the 2026 Original Notes, the 2028 Original Notes, the 2030 Original Notes, the 2033 Original Notes, the 2043 Original Notes and the 2053 Original Notes, the "Original Notes"). We refer to the Exchange Notes and the Original Notes together as the "notes" in this prospectus. We refer to the offers to exchange, collectively, as the "Exchange Offers."

Terms of the Exchange Offers:

- The Exchange Offers expire at **5:00 p.m., New York City time, on October 17, 2023**, unless extended.
- All outstanding Original Notes that are validly tendered and not validly withdrawn prior to the expiration of the Exchange Offers will be exchanged.
- You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offers.
- We issued the Original Notes in a transaction not requiring registration under the Securities Act of 1933, as amended (the "Securities Act"). We are making the Exchange Offers in order to satisfy certain of our obligations under the registration rights agreement entered into in connection with that transaction.
- The exchange of Original Notes for Exchange Notes will not be a taxable event for U.S. federal income tax purposes.
- We will not receive any proceeds from the Exchange Offers.
- The terms of each series of Exchange Notes are substantially identical to the terms of the applicable series of Original Notes, except (i) the Exchange Notes are registered under the Securities Act, (ii) the transfer restrictions and registration rights applicable to the Original Notes do not apply to the Exchange Notes, and (iii) the Exchange Notes will not contain provisions relating to additional interest relating to our registration obligations.

There is no established trading market for the Exchange Notes or the Original Notes. We do not intend to apply for listing of the Exchange Notes on any national securities exchange or for quotation through any quotation system.

Any Original Notes not tendered in the Exchange Offers will remain outstanding and continue to be subject to all the terms and conditions specified in the indenture governing the notes (the "Indenture"), including transfer restrictions, but will not retain any rights under the registration rights agreement (including the right to earn additional interest relating to our registration obligations) after the consummation of the Exchange Offers. Except in limited circumstances with respect to specific types of holders of Original Notes, we will have no further obligation to provide for the registration under the Securities Act of such Original Notes. In general, the Original Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the date on which the registration statement, of which this prospectus forms a part, has been declared effective, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

For a discussion of factors you should consider in determining whether to tender your Original Notes, see the information under "Risk Factors" beginning on page 13 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 18, 2023

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We have not authorized anyone to give any information or to make any representations concerning these Exchange Offers except that which is in this prospectus, or which is referred to under "Where You Can Find More Information." If anyone gives or makes any other information or representation, you should not rely on it. This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy or exchange securities in which the offer sale or exchange is not permitted. You should not interpret the delivery of this prospectus, or any sale of securities, as an indication that there has been no change in our affairs since the date of this prospectus. You should also be aware that information in this prospectus may change after this date.

We have filed a registration statement on Form S-4 under the Securities Act of 1933, as amended (the "Securities Act"), of which this prospectus forms a part, with respect to the Exchange Notes. This prospectus incorporates important business and financial information about the Company that is not included in or delivered with the prospectus. For further information pertaining to Kenvue and the Exchange Notes described in this prospectus, reference is made to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus are not necessarily complete and, in each instance, reference is made to the copy of the applicable contract or other document filed as an exhibit to the registration statement. Each such statement contained in this prospectus is qualified in its entirety by reference to the underlying documents.

You may also obtain this information without charge by writing or telephoning us at the following address and telephone number: **Kenvue Inc., 199 Grandview Road, Skillman, NJ 08558, (908) 874-1200.**

If you would like to request copies of these documents, please do so by October 10, 2023 (which is five business days before the scheduled expiration of the Exchange Offers) in order to receive them before the expiration of the Exchange Offers.

MANAGEMENT**Executive Officers**

The following table sets forth, as of August 25, 2023, the name, age and position of Kenvue's executive officers, followed by a biography of each executive officer.

Name	Age	Position
Thibaut Mongon	53	Chief Executive Officer and Director
Paul Ruh	56	Chief Financial Officer
Luani Alvarado	57	Chief People Officer
Carlton Lawson	55	Group President, Europe, Middle East and Africa
Donna Lorenson	50	Chief Corporate Affairs Officer
Jan Meurer	52	Chief Growth Officer
Matthew Orlando	47	General Counsel
Meredith (Meri) Stevens	61	Chief Operations Officer
Bernardo Tavares	55	Chief Technology & Data Officer
Caroline Tillett	52	Chief Scientific Officer
Kathleen Widmer	61	Group President, North America and Latin America
Ellie Bing Xie	54	Group President, Asia Pacific

Thibaut Mongon has served as Chief Executive Officer and Director of Kenvue as a public company since May 2023. Mr. Mongon joined Johnson & Johnson in 2000 as Director of Marketing for the Vision Care group in France and subsequently held positions of increasing responsibility until he transitioned to the Pharmaceutical sector in 2012, as the Global Commercial Strategy Leader for the Neuroscience therapeutic area. Mr. Mongon joined the Consumer Health sector of Johnson & Johnson in 2014 as Company Group Chairman Asia-Pacific and was promoted to Executive Vice President and Worldwide Chairman, Consumer Health at Johnson & Johnson in 2019. Prior to joining Johnson & Johnson, Mr. Mongon worked for Bormioli in Italy and Danone in France. Mr. Mongon currently serves on the board of directors of The Consumer Goods Forum and is a member of the Business Roundtable. Mr. Mongon holds a degree in Marketing from KEDGE Business School and an MBA degree from INSEAD. Mr. Mongon brings to Kenvue's board of directors a deep understanding of the Consumer Health Business and commitment to innovation, complemented by extensive international experience, a consumer-centric mindset and considerable expertise in business strategy.

Paul Ruh has served as Chief Financial Officer of Kenvue as a public company since May 2023. Mr. Ruh previously served as Chief Financial Officer, Consumer Health at Johnson & Johnson, where he is a member of the Consumer Health Leadership Team. Mr. Ruh has more than 30 years of experience building global consumer brands. Prior to joining Johnson & Johnson in 2017, Mr. Ruh worked at PepsiCo, where he started as Director of Strategy and Planning and proceeded to hold several financial leadership positions, including CFO of Latin America, CFO of PBA and CFO of PepsiCo Foodservice. Prior to joining PepsiCo, Mr. Ruh worked at McKinsey & Company as a member of the Corporate Finance Practice in Mexico City and Santiago de Chile and as a manager at Procter & Gamble in Financial Analysis, Product Supply Finance and Treasury in Mexico City. Mr. Ruh holds an MBA degree from the MIT Sloan School of Management and a B.S. degree in Engineering from Ibero-American University in Mexico City.

Luani Alvarado has served as Chief People Officer of Kenvue since May 2023. Ms. Alvarado previously served as Global Leader, Human Resources, Consumer Health at Johnson & Johnson, where she was a member of the Consumer Health Leadership Team and the Human Resources Executive Committee. Ms. Alvarado joined Johnson & Johnson in 2005 and has held various human resources leadership positions during her tenure at Johnson & Johnson. Prior to joining the Consumer Health sector, she served as Global Head of HR for Johnson & Johnson External Innovation, Global Head of HR for Medical Devices, Global Head of HR for Orthopaedics, Johnson & Johnson Chief Talent Officer and Global Head of HR for Ethicon. Prior to joining Johnson & Johnson, Ms. Alvarado worked in human resources at Bristol-Myers Squibb and Dow Chemical. Ms. Alvarado holds a Graduate

degree in Human Resources & Strategic Management focused on Organizational Development and Change Management and a B.S. degree in Business Administration, each from Catholic University of Santos, São Paulo in Brazil.

Carlton Lawson has served as Group President, Europe, Middle East and Africa of Kenvue since May 2023. Mr. Lawson previously served as Company Group Chairman, Europe, Middle East and Africa, Consumer Health at Johnson & Johnson, where he was a member of the Consumer Health Leadership Team. Mr. Lawson rejoined Johnson & Johnson in 2019 as the Area Managing Director, Northern Europe, Consumer Health, after having worked in the Consumer Health sector at Johnson & Johnson earlier in his career. Mr. Lawson has more than 30 years of experience working at leading healthcare organizations. Prior to rejoining Johnson & Johnson, Mr. Lawson served as Head of Global Categories and, before as, Area Managing Director, Northern Europe, both at GSK Consumer Health, and as Marketing Director for Pfizer's Consumer Healthcare business in the United Kingdom and Ireland. Mr. Lawson started his career at Warner Lambert's Consumer Healthcare division. Mr. Lawson holds a B.Sc. degree in Geography from The University of Manchester in the United Kingdom.

Donna Lorenson has served as Chief Corporate Affairs Officer of Kenvue since May 2023. Ms. Lorenson previously served as Global Leader, Communications & Public Affairs, Consumer Health at Johnson & Johnson, where she was a member of the Consumer Health Leadership Team and the Global Corporate Affairs Leadership Team. Ms. Lorenson previously served as Communications Leader for Johnson & Johnson and has more than 20 years of strategic communications experience. Prior to joining Johnson & Johnson in 2015, Ms. Lorenson served as Leader for Alcon's U.S. Communications and held various leadership positions at Edelman. Prior to entering the field of public relations, Ms. Lorenson served in the U.S. Army as a Military Police Officer and was stationed in Ansbach, Germany. Ms. Lorenson holds a Bachelor's degree in Education from the University of Idaho.

Jan Meurer has served as Chief Growth Officer of Kenvue since May 2023. Mr. Meurer previously served as Global Head of Strategy, Consumer Health at Johnson & Johnson, where he was a member of the Consumer Health Leadership Team. Mr. Meurer previously served as President, Johnson & Johnson Southeast Asia and as Area Managing Director Central Europe, Consumer Health at Johnson & Johnson, and has over 25 years of experience building global consumer brands. Prior to joining Johnson & Johnson in 2015, Mr. Meurer held senior positions at Procter & Gamble, PGT Healthcare and Siemens Technologies. Mr. Meurer served on the board of directors of the US-ASEAN Business Council; the Global Self-Care Federation; the Association of the European Self-Care Industry; the German Cosmetic, Toiletry, Perfumery and Detergent Association; and the German Brands Association. Mr. Meurer holds a degree in Business Administration from the University of Passau in Germany and studied in the United States as a Rotary Scholar.

Matthew Orlando has served as General Counsel of Kenvue since May 2023. Mr. Orlando previously served as General Counsel, Consumer Health at Johnson & Johnson, where he was a member of the Consumer Health Leadership Team, the Law Department Executive Committee and the General Counsel & Global Functions Leadership Team. Mr. Orlando previously served as Corporate Secretary and Worldwide Vice President, Corporate Governance at Johnson & Johnson and has held a variety of legal leadership positions at Johnson & Johnson, including serving as General Counsel, Global Consumer Medical Devices and as a member of the Law Department Management Committee. Prior to joining Johnson & Johnson in 2007, Mr. Orlando worked for UCB in Brussels as well as law firms in Australia. Mr. Orlando holds a law degree and a finance degree from Murdoch University in Australia and is admitted to practice law in both Australia and the United States.

Meredith (Meri) Stevens has served as Chief Operations Officer of Kenvue since May 2023. Ms. Stevens previously served as Worldwide Vice President, Consumer Health Supply Chain and Deliver at Johnson & Johnson, where she was a member of the Consumer Health Leadership Team. Ms. Stevens previously led Supply Chain Strategy and Deployment at Johnson & Johnson and has more than 30 years of operations experience gained through a series of senior leadership positions with global corporations. Prior to joining Johnson & Johnson in 2015, Ms. Stevens served as Chief Supply Chain Officer at Newell Rubbermaid and held operations and procurement leadership positions at Tyco, Bertelsmann, Knoll and General Electric. Ms. Stevens is currently an executive sponsor of Johnson & Johnson's Youth Pillar of the Women in Science, Technology, Engineering, Mathematics, Manufacturing and Design program and currently serves on the Advisory Board of the Smithsonian Science

Education Center. Ms. Stevens holds a B.S. degree in Mechanical and Electrical Engineering and an M.S. degree in Industrial Management, both from Rensselaer Polytechnic Institute.

Bernardo Tavares has served as Chief Technology & Data Officer of Kenvue since May 2023. Mr. Tavares previously served as Chief Information Officer, Consumer Health at Johnson & Johnson, where he was a member of the Consumer Health Leadership Team and the Technology Leadership Team. Mr. Tavares previously led the Consumer Health IT organization in Latin America and the Consumer Health and Consumer Medical Devices IT Portfolio and Project Office worldwide at Johnson & Johnson. Prior to joining Johnson & Johnson in 2012, Mr. Tavares held several IT leadership positions at Unilever and IBM. Mr. Tavares is currently a Data Research Advisory Board member for MIT Center for Information Systems Research and a member of the Hispanic Information Technology Executive Council. Mr. Tavares holds an Electrical Engineering degree from University of São Paulo in Brazil with a specialization in Management from Fundação Getulio Vargas in Brazil.

Caroline Tillett has served as Chief Scientific Officer of Kenvue since May 2023. Dr. Tillett previously served as Global Head, R&D, Consumer Health at Johnson & Johnson. Dr. Tillett has more than 20 years of experience in the consumer health industry. Prior to joining Johnson & Johnson in 2019, Dr. Tillett served as Vice President of Consumer R&D at GSK and held leading roles in the formation of consumer health joint ventures between GSK and Novartis and GSK and Pfizer. Dr. Tillett holds a B.Sc. degree in Applied Chemistry and a Ph.D. degree in Organic Chemistry from Kingston University in the United Kingdom.

Kathleen Widmer has served as Group President, North America and Latin America of Kenvue since May 2023. Ms. Widmer previously served as Company Group Chairman, North America and Latin America, Consumer Health at Johnson & Johnson, where she was a member of the Consumer Health Leadership Team. Ms. Widmer spent the first 21 years of her career at Johnson & Johnson, working in the Consumer Health sector and overseeing marketing for the U.S. Self Care division before joining Elizabeth Arden, where she served as Executive Vice President and Chief Marketing Officer. Ms. Widmer returned to Johnson & Johnson in 2015 as President of the U.S. Self Care division. Ms. Widmer currently serves as Chairman of the board of directors for Wounded Warrior Project and on the Executive Steering Committee for Johnson & Johnson's Veterans Leadership Council. Ms. Widmer is also a member of the board of directors for Texas Roadhouse, Inc., where she serves on the Audit Committee, the Compensation Committee and the Nominating & Corporate Governance Committee. Ms. Widmer graduated from the United States Military Academy at West Point with a B.S. degree in Mechanical Engineering and subsequently served for five years as a U.S. Army officer. She holds an MBA degree from Oklahoma City University.

Ellie Bing Xie has served as Group President, Asia Pacific of Kenvue since May 2023. Ms. Xie previously served as Company Group Chairman, Asia Pacific, Consumer Health at Johnson & Johnson, where she is a member of the Consumer Health Leadership Team. Ms. Xie joined Johnson & Johnson in 2015 as President, Consumer Health China and has more than 20 years of experience in areas such as brand management, market operation development, talent development, profit and loss responsibilities and general management. Prior to joining Johnson & Johnson, Ms. Xie worked at Kellogg Company, Eastman Kodak, Gillette and Procter & Gamble. Ms. Xie was named to Fortune China's Most Powerful Women list in 2021 and Forbes China's Top 100 Businesswomen list from 2016 through 2019. Ms. Xie holds a Bachelor of International Economics degree from Fudan University in China and a Master of Economics degree from the University of Illinois.

EXHIBIT 28



Luani Alvarado
Chief People Officer at Kenvue
Somerville, New Jersey, United States
5K followers · 500+ connections

 Kenvue
 Universidade de São Paulo
 [Personal Website](#)

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About

Chief People Officer for Kenvue. In this role, leads the evolution of the company's talent, diversity, equity and inclusion strategy to fulfill its ambition of being "the place to be" for talent and enhance its innovation and growth agenda. Oversees People Experience, Diversity, Equity & Inclusion, Talent Development, Compensation, Health & Well-Being, HR Business Partners and Operations.

Previously served as Global Leader, Human Resources, Johnson & Johnson Consumer Health and was a member of the Consumer Health Leadership Team and the Human Resources Executive Committee.

A native of Brazil, fluent in both Portuguese and Spanish.

Articles by Luani



The Agile Organization is Prepared for Anything
By Luani Alvarado
Jun 29, 2021

Activity

ELECTRONICALLY FILED - 2024 Aug 22 6:55 PM - RICHLAND - COMMON PLEAS - CASE#2023CP4004072



Today marks #WorldPharmacistsDay. This year’s theme “Pharmacists strengthen health systems” could not be timelier. Self care is not a new...
Liked by Luani Alvarado



Honored and energized to be a part of this amazing team!
Liked by Luani Alvarado



Running for a cause. It has been awesome to participate to the National University of Singapore run this weekend. 10km. With mostly students. I...
Liked by Luani Alvarado



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Chief People Officer
Kenvue

May 2023 - Present · 6 months

Skillman, New Jersey, United States



Worldwide Vice President of Human Resources
Johnson & Johnson Consumer Health

Aug 2016 - May 2023 · 6 years 10 months

New Brunswick, New Jersey

- Provide expertise in HR consulting, talent management, leadership development and organization effectiveness



Vice President, Global Talent Management
Johnson & Johnson

Feb 2011 - Dec 2013 · 2 years 11 months



Worldwide Vice President of Human Resource
Ethicon, Inc.

Jan 2007 - Feb 2011 · 4 years 2 months



HR Director
Bristol-Myers Squibb
1998 - 2005 · 7 years



Katie Decker
Global Head, Essential Health & Customer Engagement
and Managing Director, Canada at Kenvue
Skillman, New Jersey, United States
4K followers · 500+ connections
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 **Kenvue**
 **New York University - Leonard
N. Stern School of Business**

Experience

 **Kenvue**
6 months

Global Head, Essential Health & Customer Engagement and Managing Director, Canada at Kenvue
Jun 2023 - Present · 5 months
Greater Toronto Area, Canada

Global Head, Essential Health & Customer Engagement
May 2023 - Present · 6 months
Skillman, New Jersey, United States

 **Johnson & Johnson Consumer Health**
20 years 11 months

President, Global Essential Health, Healthy Lives and Global Customer Development
Jul 2019 - May 2023 · 3 years 11 months
Skillman, NJ

Vice President, Global Oral Care & Wound Care
May 2018 - Jul 2019 · 1 year 3 months
New Brunswick, New Jersey

New Brunswick, NJ

Morris Plains, NJ

Skillman, NJ

Aug 2009 - Aug 2011 · 2 years 1 month

Jul 2007 - Aug 2009 · 2 years 2 months

Jan 2005 - Jul 2007 · 2 years 7 months

Skillman, NJ

Jan 1997 - Jun 2000 · 3 years 6 months

Education

2000 - 2002

1992 - 1996

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Contact Katie directly

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93 other
States &

See

Katie'

Contact

www.linkedin.com/in/donnalorenson (LinkedIn)
www.kenvue.com/donna-lorenson (Company)

Top Skills

Message Development
Crisis Communications
Strategic Communications

Donna Lorenson

Chief Corporate Affairs Officer at Kenvue
New Hope, Pennsylvania, United States

Summary

Chief Corporate Affairs Officer for Kenvue. Oversees Corporate Communications, Public Affairs, Government Affairs & Policy and Global Community Impact. Charged with positioning the new company and building its reputation as an industry leader across all stakeholder groups by harnessing the power of our brands, purposes and values.

More than 20 years of strategic communications experience. Worked in Washington, D.C., for a decade, helping healthcare businesses navigate the U.S. regulatory and political environment. A nimble, agile thinker who excels in high-stress situations and collaborates successfully across complex matrixed environments.

Experience

Kenvue

Chief Corporate Affairs Officer
May 2023 - Present (6 months)
Skillman, New Jersey, United States

Johnson & Johnson Consumer Health

Vice President, Global Communications & Public Affairs
August 2018 - May 2023 (4 years 10 months)
New Brunswick, New Jersey

Lead the Global Communications & Public Affairs team for the Consumer Health sector of Johnson & Johnson.

Johnson & Johnson

Vice President, Global Communications, Johnson & Johnson Consumer Medical Devices
August 2015 - July 2018 (3 years)
New Brunswick, NJ

Responsible for developing and implementing integrated strategic communications programs in support of Johnson & Johnson's Consumer

RoA_12829

Medical Device businesses -- Johnson & Johnson Vision and Johnson & Johnson Diabetes Care Companies.

Alcon Laboratories, Inc.

Head, US Communications

October 2013 - July 2015 (1 year 10 months)

Ft. Worth, Texas

Drove business results and maintained a positive image for the company and its products through development and implementation of internal and external communications programs.

- Worked with business leaders to develop and gain consensus on effective public relations programs aligned with strategic marketing plans
- Prepared for and managed product or business issues with business/reputation impact
- Advised on and developed regional news flow, content and strategies for integrated communications across Surgical, Pharmaceutical and Vision Care
- Provided counsel to business leaders of assigned region to maximize communications and execute effective PR strategies in order to achieve business goals
- Highlighted product and franchise value proposition to important stakeholders including surgeons, eye care professionals, authorities, patients, and the media.
- Acted as media spokesperson and partnered with company business to manage issues and protect company reputation.

Edelman

9 years 10 months

Executive Vice President

July 2011 - October 2013 (2 years 4 months)

New York, NY

Served as an EVP for NY Health, a 100-person division and multi-million dollar P&L center in Edelman's largest office. Engaged interdisciplinary teams across multiple geographies to provide measurable business outcomes for clients.

- Served as pitch leader for new business opportunities; helped to secure new clients by clearly articulating Edelman's intellectual property and its relevance to public engagement and communications.
- Global leader for an anticoagulant prescription drug, on behalf of Janssen, responsibilities included strategic planning, message development and overseeing flawless program execution.

- Leader for Pfizer's Emerging Markets communication account, overseeing organizational change and employee communications.
- Lead, mentor and coach six direct reports and oversee business in excess of \$5MM.

Account Supervisor, Senior Account Supervisor, Vice President, Senior Vice President
January 2004 - September 2011 (7 years 9 months)
Washington, D.C.

Served as a senior staff member of Edelman's healthcare and policy practice in the nation's capital. Supervised US and global accounts for clients such as Johnson & Johnson, Bayer HealthCare, MedImmune and Pfizer. Directed teams across different offices, manage client relationships and oversaw budgets in excess of \$3M.

- Served as US lead for pre-market preparation and launch of new anticoagulant prescription drug for Johnson & Johnson. Responsible for strategic planning, message development and program execution.
- Strategic counselor to Pfizer for their prescription smoking cessation treatment option; responsibilities included rapid response communications as well as proactive consumer education initiatives; oversaw communications through the addition of a boxed warning on product and several label updates.
- Garnered support from top-tier third parties to create a "Premie Health Coalition" on behalf of MedImmune. Coalition has 20 members including March of Dimes, American Academy of Pediatrics and the National Association of Neonatal Nurses.
- Oversaw the design and execution of three "Campaign Schools" for Pfizer to teach in-house staff how to create and carry out sophisticated policy plans related to smoking cessation public policy.

Ruder Finn

Account Executive, Senior Account Executive, Account Supervisor
2001 - 2003 (2 years)
Washington, D.C.

Supervised communication accounts for the healthcare group. Organized and attended special events, supervised media pitch teams, drafted and edited press materials, acted as a liaison with journalists, compiled activity reports and participated in creative sessions. Clients included McNeil Consumer Healthcare, Johnson & Johnson, Novartis Corporation, Ortho Biotech and the National Sleep Foundation.

- Supervised the media launch of The Campaign for Nursing's Future, a campaign by Johnson & Johnson to reach out to America's nursing

professionals. Met with nursing leaders from around the country to build support for the campaign prior to launch. Organized the advisory panel and drafted content for www.discovernursing.com.

- Supervised the launch of www.cancer.com, a consumer Web portal sponsored by Ortho Biotech. Contacted key leaders in the cancer community to solicit participation on the advisory panel and to seek their guidance on Web site development. Organized SMT and morning drive radio tour for launch.
- Launched the Be MedWise campaign sponsored by McNeil Consumer Healthcare, to educate Americans on the safe use of nonprescription medicines. Compiled content and supervised the creation of www.bemedwise.org. Coordinated with National Council on Patient Information and Education (third-party organization) on behalf of McNeil.

US Army

Lieutenant, Captain

January 1996 - April 2000 (4 years 4 months)

Ansbach, Germany

United States Army, Captain, Military Police, Provost Marshal, 1999 – 2000

Served as chief of police for a base support battalion in Germany; responsible for all military law enforcement activities in a community comprising 8,500 people.

- Pioneered first joint, hostage negotiations training, which was so beneficial the base support commander adopted the program as a semiannual event.
- Provided law enforcement support to community events to build relationships between community and military police; support resulted in receipt of Army Community of Excellence Award.

United States Army, Lieutenant, Military Police, Platoon Leader, 1996 – 1999

Led and trained thirty-person military police platoon with mission to deploy anywhere in European theater of operation on short notice to conduct full combat operations.

- Secured polling sites during 1996 Peace Implementation Force in Bosnia-Herzegovina – first time American and Russian military police forces worked together – resulting in a safe environment for first democratic election in country's history.

Education

University of Idaho

BS, Education · (1991 - 1995)

Ward Melville Senior High School

· (1988 - 1991)

Contact

www.linkedin.com/in/thibaut-mongon (LinkedIn)

www.kenvue.com/thibaut-mongon-ceo (Company)

Thibaut Mongon

Chief Executive Officer at Kenvue
New York City Metropolitan Area

Summary

Chief Executive Officer (CEO) of Kenvue and a member of the Board of Directors.

A visionary global leader, designing winning strategies that accelerate business results. In the role of CEO & Director, leads and empowers a high-performing, purpose-driven organization of more than 20,000 global Kenvuers to deliver meaningful innovation and drive growth through offerings that meet the evolving personal health needs of consumers and unlock value for all stakeholders.

Experience

Kenvue

Chief Executive Officer

May 2023 - Present (5 months)

Skillman, New Jersey, United States

Johnson & Johnson

23 years 5 months

Executive Vice President and Worldwide Chairman, Consumer Health

February 2019 - May 2023 (4 years 4 months)

New Brunswick, New Jersey, United States

Leads the global Consumer Health organization and is responsible for helping more than 1.2 billion people live healthier lives, every day from their very first day through J&J's portfolio of personal health brands that are rooted in science and endorsed by professionals.

Brands include: AVEENO®, JOHNSON'S®, LISTERINE®, NEUTROGENA®, OGX®, TYLENOL® and ZARBEE'S®

Company Group Chairman, Consumer Asia-Pacific

February 2014 - February 2019 (5 years 1 month)

Singapore

Global Vice President, Neuroscience - Janssen Pharmaceutical
January 2013 - February 2014 (1 year 2 months)
New Jersey, USA

President Asia-Pacific, Vision (Medical Devices)
December 2009 - December 2012 (3 years 1 month)
Singapore

Managing Director Latin America, Vision (Medical Devices)
January 2007 - December 2009 (3 years)
Sao Paulo, Brazil

Country Manager France & Belgium, Vision (Medical Devices)
July 2001 - December 2006 (5 years 6 months)
Paris, France

Marketing Manager France, Vision (Medical Devices)
January 2000 - July 2001 (1 year 7 months)
Paris, France

Bormioli Rocco
Brand Manager
1996 - 1998 (2 years)
Parma, Italy

Danone
Product Manager
1994 - 1996 (2 years)
Lyon, France

Education

INSEAD
MBA · (1999 - 1999)

Uppsala University
Marketing · (1992 - 1992)

KEDGE Business School
Descaf, Marketing · (1989 - 1992)

Contact

www.linkedin.com/in/manojraghunandanan (LinkedIn)
www.kenvue.com/manoj-raghunandanan (Company)

Top Skills

Brand Management
Product Development
Segmentation

Manoj Raghunandanan

Global Head, Self Care & Consumer Experience at Kenvue
Greater Philadelphia

Summary

Serves as the Global Head, Self Care and Consumer Experience Organization (CxO) for Kenvue. An inspirational, people-first leader, leading the global Self Care organization, with iconic brands including TYLENOL®, ZYRTEC® and NICORETTE®. Responsible for setting a clear growth strategy and building the business pipeline. With a servant leadership mindset, adept at identifying the right marketing, commercialization and innovation solutions to grow in lead markets.

Oversees the Consumer Experience Organization (CxO) at Kenvue, an organization of subject matter experts across data sciences, insights and marketing. This team harnesses the power of our consumer health expertise and data-driven insights to unlock meaningful consumer experiences and advance capabilities that will accelerate growth and improve effectiveness around the world. The team's focus is insights and analytics, marketing capabilities, technology platforms, partnerships and connected commerce.

Experience

Kenvue

Global Head, Self Care & Consumer Experience

May 2023 - Present (6 months)

Skillman, New Jersey, United States

Johnson & Johnson Consumer Health

President, Global Self Care and Consumer Experience Organization (CxO)

February 2019 - May 2023 (4 years 4 months)

Johnson & Johnson

11 years 7 months

Vice President of Marketing, US OTC

April 2016 - January 2019 (2 years 10 months)

ROA_12836

Fort Washington, Pennsylvania

Leading, shaping and developing a marketing organization of more than 55 people across 14 brands driving over \$2B in retail sales.

Sr. Director Marketing

June 2014 - March 2016 (1 year 10 months)

Greater Philadelphia Area

Leading the marketing organization responsible for the US pain portfolio including iconic brands like Tylenol, BenGay and Motrin.

Sr. Director Innovation

February 2013 - June 2014 (1 year 5 months)

Singapore

Tasked with creating, staffing and operationalizing first of its kind Innovation Center for J&J Vision Care. Focus was Business Model innovation in APAC markets.

Group Brand Director

September 2011 - January 2013 (1 year 5 months)

Greater Philadelphia Area

Senior Brand Manager

June 2009 - August 2011 (2 years 3 months)

Skillman, New Jersey

Brand Manager

July 2007 - May 2009 (1 year 11 months)

Morris Plains, New Jersey

Pfizer Consumer Health

Assistant Brand Manager

August 2004 - June 2007 (2 years 11 months)

MSRC, Temple University

Assistant Director

2000 - 2004 (4 years)

Education

Temple University - Fox School of Business and Management

Master of Business Administration (MBA), Marketing · (2002 - 2004)

Temple University
MBA, Marketing · (1993 - 2004)

Contact

www.linkedin.com/in/paulruh
(LinkedIn)
www.kenvue.com/paul-ruh
(Company)

Top Skills

Business Development
Strategy
Business Strategy

Languages

English (Native or Bilingual)
Spanish (Native or Bilingual)
German (Limited Working)
French (Elementary)

Paul Ruh

Chief Financial Officer at Kenvue
New York City Metropolitan Area

Summary

Chief Financial Officer (CFO) of Kenvue and a member of the Board of Directors.

As a transformational leader driving growth, I'm focused on ensuring our business continues to grow faster than the market. In my role as CFO, I create value for shareholders and give Kenvue's brands – some of the most beloved and iconic in the world – a greater runway to serve our global consumers at every stage and age of life. At the end of the day, I'm always thinking about the human impact behind the numbers on a balance sheet and how to best serve our approximately 20,000 Kenvue global associates.

Experience

Kenvue
Chief Financial Officer
May 2023 - Present (5 months)
Skillman, New Jersey, United States

Johnson & Johnson
6 years 5 months
CFO Designate, The Planned New Consumer Health Company
May 2022 - May 2023 (1 year 1 month)
New York City Metropolitan Area

Group CFO, Consumer Health
January 2017 - May 2023 (6 years 5 months)
Greater New York City Area

PepsiCo
17 years 1 month
SVP CFO, Latin America
July 2015 - January 2017 (1 year 7 months)
Greater New York City Area

RoA_12839

SVP CFO Latin America Foods
November 2014 - June 2015 (8 months)
Miami, Florida, United States

SVP, CFO South America, Central America and Caribbean Foods
January 2013 - November 2014 (1 year 11 months)
Miami, FL

SVP Strategy and Business Development PepsiCo Americas
Beverages, CFO Latin America Beverages
January 2012 - January 2013 (1 year 1 month)
Somers, NY

SVP, CFO Pepsi Beverages Americas and Global Beverages Group
August 2011 - January 2012 (6 months)
Purchase, NY

VP, Marketing Finance and Strategy, PBA
February 2010 - August 2011 (1 year 7 months)
Purchase, NY

CFO, PepsiCo Foodservice
October 2008 - February 2010 (1 year 5 months)
Purchase, NY

VP, PCNA Sales Finance
January 2007 - October 2008 (1 year 10 months)
Purchase, NY

Sr. Director, Corporate Strategy & M&A
January 2005 - December 2006 (2 years)
Purchase, NY

Director, Strategy and Financial Planning
January 2000 - December 2004 (5 years)
Mexico

McKinsey & Company
SEM
August 1996 - December 1999 (3 years 5 months)
Mexico & Chile

Procter & Gamble
Department Manager
RoA_12840

July 1989 - August 1994 (5 years 2 months)

Education

Massachusetts Institute of Technology - Sloan School of Management

MBA · (1994 - 1996)

Eidgenössische Technische Hochschule Zürich

Diploma of Education, IT · (1986 - 1987)

Universidad Iberoamericana, Ciudad de México

Bachelor of Science - BS, Electronics & Systems Engineering · (1992)

Contact

www.linkedin.com/in/meristevens
(LinkedIn)
www.kenvue.com/meri-stevens
(Company)

Top Skills

Business Transformation
Integrated Supply Chain
Management
Business Strategy

Honors-Awards

2014 Women Worth Watching
7 Notable Women in Supply Chain
and Logistics

Publications

Women: Want to advance? Take on
a challenge
How Meri Stevens is unblocking the
flow at J&J Consumer Health
Bold Strategies Fuel Growth
J&J health supply chain chief
Stevens is STEM role model
Changing with the Times

Meri Stevens

Chief Operations Officer at Kenvue
Princeton, New Jersey, United States

Summary

Chief Operations Officer for Kenvue. Leads the effort to transform Supply Chain into a true source of competitive advantage and maintain the strength of our global operations, ensuring the company delivers on its growth objectives and offers customers and consumers high-quality service and products every day. Also oversees Quality, Supply Chain, and Procurement end-to-end.

Strategic and Global Enterprise "C" Suite Leader with demonstrated End-to-End Performance Enhancement successes in P&L expansion and all five Supply Chain pillars – Plan, Source, Make, Deliver, Serve. A dynamic leader, successful at attracting, cultivating and retaining diverse high performing teams concentrating on the right levers to drive success – enabling regional growth, organizational simplification, network redesigns, technology application, tactical cost reduction and fixing everyday execution issues. Delivered strategic transformation across multiple industries such as consumer durable goods; industrial; media; installation services; electronic, medical, aerospace and complex engineered products with leading technology. Broad technical competencies and outcomes gained through leveraging e-Business/Technology, Strategic Planning, Product Development and Business Ethics.

- Successfully transformed complex global organizations of over 13,000+ employees, 100+ facilities - - Led creation of on-line start up business for specialty products
- Designed innovative network optimization and material systems that enhanced P&L performance
- Secured BOD approval on multi-million dollar investments and large transition programs
- Delivered \$1B+ in procurement savings - 2004-2014

Experience

Kenvue**Chief Operations Officer****May 2023 - Present (6 months)**

Skillman, New Jersey, United States

Allyn Advantage**President****January 2015 - Present (8 years 10 months)**

Bucks County, PA

Established LLC and targeted Consulting Services to deliver requested support of Supply Chain Transformation initiatives

Johnson & Johnson**8 years 2 months****Worldwide Vice President Supply Chain - Consumer Health & Deliver****July 2020 - May 2023 (2 years 11 months)**

New Brunswick, New Jersey, United States

Driving global capabilities end to end for the benefit of our patients and consumers.

Worldwide Vice President Deliver**May 2019 - July 2020 (1 year 3 months)**

New Brunswick, NJ

Responsible for all customer operations - Logistics, Distribution, Customer Service, Contract and Pricing Management across all segments. Transforming the customer experience to change the Trajectory of Health for Humanity - powered by digital and end to end performance management.

VP Supply Chain Strategy & Deployment**April 2015 - May 2019 (4 years 2 months)**

Bridgewater & New Brunswick, NJ

Responsible for leading Strategy and Deployment for end-to-end Supply Chain, driving the transformation of Johnson and Johnson's capability to meet the changing needs of healthcare with a heavy focus in the area of digitalization and fast tracking deployment of disruptive technologies and breakthrough techniques.

Newell Rubbermaid**Chief Supply Chain Officer****December 2012 - December 2014 (2 years 1 month)**

Recruited to create and lead all aspects of supply chain function for this \$6B company. Drove consistent approach to company's global operations, unlocking trapped capacity for growth through improved productivity and working capital position and building network to support emerging market expansion. (Key brands: Rubbermaid, Rubbermaid Commercial, Papermate Sharpie, Calphalon, Lenox, Irwin, Graco)

- Consolidated 24 decentralized organizations into a single cohesive regional process operating team, aligned around consistent goals; simplified leadership structure, created strategic plan, and instituted talent management process over \$300M savings
- Turned around poor performing facilities in manufacturing/warehousing operations through leadership upgrade and establishment of lean practices, driving on time performance to 97%+. Improved safety performance from .84 to .29 IRR.
- Initiated recapitalization, plant/DC rationalization and plant layout improvements to drive productivity and meet market demands.
- Partnered with Key Customers to develop joint operating plans to lower total cost and eliminate stock outs.

Tyco

VP Global Operations, Sourcing & Trade Compliance

February 2004 - December 2012 (8 years 11 months)

Princeton, NJ

5 positions – Corporate, Flow Control, Engineered Products, and Fire & Security

Joined Tyco as part of the \$44B "start-up.". Delivered dramatic improvements in operating performance and growth through transformation across five positions and two major business separations. Led operational excellence, sourcing, global manufacturing, logistics and distribution, trade compliance and separation/integration.

(Key brands: ADT, Simplex Grinnell, Wormald, Keystone Valves, Tyco Electronics & Scott)

- Identified \$134M in procurement savings by establishing integrated category leadership, upgrading regional transactions hubs and supplier development program for the new 2012 Tyco company
- Delivered up to 30% savings in delivery of products by designing, developing and implementing Logistics and Distribution regional network redesign for Tyco Fire & Security. Efforts included in-sourcing of 3PL warehouses, implementation of new Warehouse Management systems, consolidation of

warehouse activities, construction and deployment of new facilities, redesign of product scope and process. Upgraded leadership in 11 of 14 countries to improve performance.

- Achieved 60% increase in productivity results through lean and six sigma deployments for Tyco Engineered Metal Products.
- Established long term manufacturing rationalization strategy to reduce footprint by 20%, evaluate Eastern European options and increased productivity by 12% for Tyco Flow Control

Bertelsmann

VP Strategic Sourcing

February 2002 - February 2004 (2 years 1 month)

New York, NY

Recruited to create and lead this new function, with charter to design, coordinate and implement strategic sourcing operations and identify opportunities for cost savings for US operations for this diverse conglomerate. (Key Brands: Bertelsmann Music, Random House Publishing, Brown Printing)

Knoll

VP e-business, Purchasing & Logistics

January 1995 - February 2002 (7 years 2 months)

East Greenville, PA & New York, NY

GE

Operations Mgmt, Supply Chain, Manufacturing Management Program (MMP)

June 1983 - January 1995 (11 years 8 months)

Education

Rensselaer Polytechnic Institute - The Lally School of Management
MS, Industrial Management · (1983 - 1984)

Rensselaer Polytechnic Institute

BS, Mechanical/Electrical Engineering · (1980 - 1984)

Our leadership team



Bernardo Tavares

Chief Technology & Data Officer

Bernardo Tavares is the Chief Technology & Data Officer for Kenvue. In this role, Bernardo oversees the Information Technology and Data Science groups and, as key enablers of innovation and growth, leads the data and technology agenda by scaling digital capabilities to better serve customers and consumers.

Bernardo brings together the power of people, technology and data to transform digital experiences for consumers, customers, partners and employees around the world. He sets the strategic direction and drives digital investments, empowering teams to work smarter, better understand consumer behaviors and innovate with speed and impact to meet consumer needs and improve health for all.

Under Bernardo's leadership, teams are leveraging digital and data capabilities with proven science to optimize business technology and to deliver new and differentiated experiences and solutions across brands like Tylenol[®], Neutrogena[®] and Zyrtec[®]. Bernardo has also been critical in modernizing the digital ecosystem, creating a culture and foundation for data excellence and insights.

Bernardo is an experienced global leader. Prior to being named Chief Information Officer of Johnson & Johnson Consumer Health in 2018, Bernardo led the Consumer Health IT organization in Latin America, driving commercial innovation through innovative technology and data programs. He also led the Johnson & Johnson Consumer Health and Consumer Medical Devices IT Portfolio and Project Office worldwide, where he was responsible for Business Technology strategy, portfolio planning, execution and value realization.

Prior to joining Johnson & Johnson in 2012, Bernardo served in several IT leadership roles driving consumer and technology innovation for Unilever and IBM around the world. He holds an Electrical Engineering degree from University of São Paulo with a specialization in Business Administration from Fundação Getulio Vargas in Brazil. He is also a Data Research Advisory Board member for MIT Center for Information Systems Research (CISR) and a member of the Hispanic Information Technology Executive Council (HITEC).

Contact

www.linkedin.com/in/caroline-tillett
(LinkedIn)
www.kenvue.com/caroline-tillett
(Company)

Honors-Awards

2011 Tribute to Women & Industry
(TWIN)

Caroline Tillett

Chief Scientific Officer at Kenvue
Skillman, New Jersey, United States

Summary

Chief Scientific Officer for Kenvue. In this role, oversees a multi-faceted Research & Development organization including New Product & Packaging Development, Sustainability, Medical Safety and Regulatory Affairs. Leads the company's efforts to deliver science-based innovation that fuels growth and improves the personal health and wellness of people globally.

Charged with setting the strategy for the company's innovation pipeline across its Skin Health, Self Care, and Essential Health franchises, and leading a global R&D team dedicated to consumer health research and innovation.

Values-driven leader. Passionate about using science and the drive for values to make a difference in people's health and their lives. Through our research and development, Kenvue provides meaningful products and resources to improve how people live the healthiest lives.

Experience

Kenvue
Chief Scientific Officer
May 2023 - Present (6 months)
Skillman, New Jersey, United States

Johnson & Johnson Consumer Health
Global Head, R&D, Consumer Health
September 2019 - May 2023 (3 years 9 months)
Greater New York City Area

GSK
4 years 4 months
Interim Head, Consumer Healthcare R&D
January 2019 - July 2019 (7 months)
Warren, New Jersey, USA

RoA_12848

Global responsibility for the delivery of GSK Consumer Healthcare innovation pipeline, a key growth driver for the business.

Led the global R&D organization (1200+ employees worldwide) through a period of change and transition as the organization prepared for the formation of JV with Pfizer.

Vice President, Respiratory, Consumer Healthcare R&D

April 2015 - December 2018 (3 years 9 months)

Nyon, Switzerland (Aug '15 to Aug '18), Warren, NJ, USA (Aug '18 to Dec '18)

Global responsibility for the development of an innovation pipeline for Respiratory category, a key strategic category, valued at £1.4 billion. The category has 4 key therapeutic areas of Decongestion, Allergy, Smokers Health and Cough/Cold.

Built the new R&D Respiratory Category for the new joint venture company formed between GSK Consumer Healthcare and Novartis Consumer Healthcare.

Ensured that the Innovation Pipeline delivered across the category and that Innovation Sales targets were met during the disruption in 2015.

Built the Respiratory Innovation pipeline to meet the targets of the organization.

Partnered closely with the commercial head for the development of the vision and strategy for the Respiratory Category.

Led in guiding the R&D organisation through the communication of the new organisation and design

Led the Appointment and Selection programme across 3 global sites for the Respiratory R&D Category, ensuring that a diverse and talented team was recruited.

Delivered integration metrics.

Relocated to Nyon, Switzerland to lead the Change Management and Integration of Novartis R&D into GSK Consumer Healthcare.

GlaxoSmithKline

16 years 3 months

Vice President, R&D Integration Planning Lead

May 2014 - March 2015 (11 months)

Singapore

Led the integration planning of the New GSK Consumer Healthcare R&D organization that was formed after the deal closed for the Joint Venture with Novartis Consumer Healthcare.

Led the design team for the New R&D organization across all R&D Functions including Medical Affairs, Clinical Development and Regulatory.

Built strong relationships with the Novartis Consumer Healthcare team assigned to the planning

Worked in close partnership with other key functions Commercial, Supply and Quality to ensure that the newly designed R&D organization would meet the needs of the business moving forward.

Supported the new R&D Head following appointment.

Partnered closely with the new R&D Leadership team is sharing the design of the organization and supported making adjustments following their appointment.

Participated and supported the preparation of all communication materials for the new R&D organization for post-deal close.

Inputted into overall strategy for the new business and supported the development of the strategy for the new R&D organization.

Vice President, Pain Management, Consumer Healthcare R&D
May 2013 - April 2014 (1 year)

Singapore

Responsible for the development and delivery of the innovation pipeline for the Pain Management category within Consumer Healthcare, a key growth opportunity within the Wellness category.

Led a multidisciplinary team across global sites.

Responsible for the transfer of the R&D leadership team for this key category from USA to Singapore, an opportunity to further develop my leadership skills and to live and work in Asia.

Vice President, Gastrointestinal Health, Consumer Healthcare R&D
July 2011 - May 2013 (1 year 11 months)

Parsippany, NJ, USA

Responsible for the development of an Innovation Pipeline for the newly created global GI Health category at GSK. Led a multidisciplinary team which includes individuals in India and Brazil.

Vice President, R&D Consumer Healthcare Dental Care
January 2011 - October 2011 (10 months)

Parsippany, NJ, USA

Responsible for the delivery of the innovation pipeline that supports the Denture Care brands at GSK. Leads a team of multi-disciplinary team of scientists, providing clear strategic goals and focus to ensure continued growth of the business.

Director and Head of Smoking Control, R&D Consumer Healthcare
March 2009 - January 2011 (1 year 11 months)
Parsippany, NJ, USA

Facilitated a turn-around of the R&D team following a substantial restructuring of Smoking Control innovation strategy.

Created a high-value innovation, providing clear strategic goals and focus for the R&D team.

Pipeline Manager, Consumer Healthcare
April 2008 - March 2009 (1 year)
Parsippany, NJ, USA

Project Manager
January 2004 - March 2008 (4 years 3 months)
Weybridge, UK (2 years), Parsippany, NJ, USA (2 years)

Senior Analytical Scientist
January 2001 - December 2003 (3 years)
Weybridge, UK

Analytical Scientist
January 1999 - December 2000 (2 years)
Weybridge, UK

Education

Kingston University
PhD, Medicinal Chemistry · (1995 - 1998)

Kingston University
Bachelor of Science, Applied Chemistry Classification · (1990 - 1994)

Contact

www.linkedin.com/in/kathleen-widmer (LinkedIn)
www.kenvue.com/kathy-widmer (Company)

Top Skills

Marketing
Supply Chain
Cross-functional Team Leadership

Kathleen (Kathy) Widmer

Group President, North America & Latin America at Kenvue |
Chairman of the Board of Directors, Wounded Warrior Project |
Board Director, Texas Roadhouse
Skillman, New Jersey, United States

Summary

Group President, North America and Latin America for Kenvue.
Leading a fully integrated, end-to-end team, responsible for driving the growth strategy in North America, accelerating breakthrough capabilities, ensuring flawless execution and combining them with the company's competitive advantage of scale and depth to enable long-term growth.

Also oversees the company's development in Latin America.

Leads a significant portion of the Kenvue business, delivering personal health and wellness solutions to consumers through beloved brands, including NEUTROGENA®, LISTERINE®, TYLENOL®, JOHNSON'S®, OGX®, and ZARBEE'S NATURALS®. Believes in the power of culture—my mission is to create an environment where the team can perform at their very best. Embraces transparency and optimism, and am known for building agile teams and accelerating breakthrough capabilities.

Experience spanning supply chain to commercial, small company to large multi-national, and operational leader to public company board director.

A veteran and active volunteer on behalf of veterans, warriors and their families. Proudly among the first classes of women graduates from West Point, and likewise proud to serve as Chairman of the Board of Directors for Wounded Warrior Project.
Married to my West Point classmate – Bob – and we have 3 grown daughters and 2 sons-in-law. Enjoy spending our leisure time traveling with our family and friends, with a special affinity for cycling trips in all parts of the world.

Experience

Kenvue

Group President, North America & Latin America

May 2023 - Present (6 months)

Skillman, New Jersey, United States

Texas Roadhouse

Member of Board of Directors

2013 - Present (10 years)

Johnson & Johnson Consumer Health

4 years 5 months

Company Group Chairman, North America and Latin America

June 2020 - May 2023 (3 years)

New Brunswick, New Jersey

Company Group Chairman, North America

January 2019 - June 2020 (1 year 6 months)

Skillman, New Jersey

Johnson & Johnson

President, J&J Consumer, OTC Division

2015 - 2018 (3 years)

Ft Washington, PA

Elizabeth Arden

Chief Marketing Officer

2010 - 2014 (4 years)

Greater New York City Area

Johnson & Johnson

21 years 7 months

Vice President of Marketing

January 2005 - November 2009 (4 years 11 months)

Fort Washington, PA

Director of Marketing

January 2002 - January 2005 (3 years 1 month)

Fort Washington, PA

Marketing Manager

RoA_12853

June 1996 - January 2002 (5 years 8 months)
Skillman, NJ

Manufacturing Business Unit Manager
August 1992 - June 1996 (3 years 11 months)
Wilmington, IL

Supply Chain Manager
May 1988 - August 1992 (4 years 4 months)
Milltown, NJ

US Army
Captain - Battery Commander
May 1983 - May 1988 (5 years 1 month)
Fort Sill, OK

Education

United States Military Academy at West Point
Bachelor of Science (BS), Engineering · (1979 - 1983)

Oklahoma City University
Master of Business Administration (MBA), Marketing/Marketing Management
General · (1985 - 1988)

Contact

www.linkedin.com/in/natasha-zuyev-32167b8 (LinkedIn)
www.kenvue.com/natasha-zuyev
(Company)

Top Skills

Six Sigma
Auditing
Quality Management

Languages

English (Native or Bilingual)
Russian (Native or Bilingual)

Certifications

Mindful Leadership Certification
Learning Data Science:
Understanding the Basics

Natasha Zuyev

Chief Quality Officer at Kenvue
Rumson, New Jersey, United States

Summary

Chief Quality Officer for Kenvue. Leads the Global Quality, Regulatory Compliance, Environmental, Health & Safety (EHS) and Occupational Health teams.

Accomplished transformational leader with successful track record in highly regulated and Consent Decree/Corporate Integrity Agreement controlled environments. Expertise in process improvement, business analytics, merger integration, team building, large scale project management, quality systems, supplier management and audits.

Characterized as a collaborative business leader with outstanding partnering, organizational, motivating, negotiating and communication skills. Creative thinker, problem solver and strategic decision maker. Flexible in responding to constantly changing organizational and market demands.

Certified Six Sigma Master Black Belt, Registered Lead Auditor, Certified Pharmaceutical Quality Assurance Professional, Certified Change Execution Methodology (CEM) Change Agent, Lean Six Sigma Trainer.

Experience

Kenvue

Chief Quality Officer
May 2023 - Present (6 months)
Skillman, New Jersey, United States

Johnson & Johnson

9 years 11 months
Chief Quality Officer: Vice President Quality & Compliance at J&J Consumer Family of Companies
January 2018 - May 2023 (5 years 5 months)
New Brunswick, NJ

Accountable for quality & regulatory compliance for end-to-end Global Consumer Segment. Work in close partnership with Commercial, R&D, Supply Chain, and various global functions to enable sustained business results. Responsible for developing a strong pipeline of Quality Leaders.

Vice President of Global Quality & Compliance, Consumer MAKE
March 2016 - January 2018 (1 year 11 months)

Accountable for quality and compliance at 30 J&J Consumer plants globally. Work in close partnership with various global functions to ensure compliance with all applicable global regulatory requirements, support delivery of all business objectives and drive proactive engagement and risk-based approaches to Quality leadership.

VP Consent Decree and Project Outcomes Excellence Team
July 2013 - March 2016 (2 years 9 months)
Fort Washington, PA

Accountable for strategy and execution of the McNeil CD Workplan across J&J US OTC manufacturing sites. Served as a liaison with the FDA in matters pertaining to the CD. Responsible for building a culture of quality, integrity, and accountability based on J&J Credo and McNeil Core Values. Accountable for establishing strong Project Management Organization to enable successful product launches.

Merck
11 years 4 months

Executive Director, Business Integrity, Risk Assurance and Sigma Program
November 2009 - July 2013 (3 years 9 months)
NJ

Accountable for Business Integrity, Risk Assurance and Sigma Program Realization Office (PRO) for Global Compliance Organization. Responsible for development and execution of compliance systems and programs to mitigate global risks.

Led Global Compliance Sigma Program Realization Office that is responsible for development and execution of Merck Global Compliance strategy and scorecard; identifying and driving key strategic initiatives, and facilitating change by using Lean Six Sigma and Change Execution Management tools and techniques.

Director, Global Quality Improvement & Supplier Management
April 2006 - November 2009 (3 years 8 months)
NJ

Led the PMO for the merger of 68 Schering-Plough and Organon BioSciences (OBS) manufacturing sites globally.

Directed the Global Supplier and Contractor Management program for all GM functions within Schering-Plough; managing a network of more than 7,000 suppliers and contractors, a global team of supplier auditors and more than 1,600 supplier audits annually.

Created and facilitated a Global Process Improvement program (Lean Six Sigma) for 32 manufacturing sites, including governance, training, project execution and coaching.

Manager, Supplier QC and In-Process Lab

April 2002 - April 2006 (4 years 1 month)

Led a team of 45+ colleagues responsible for inspection and testing of incoming and in-process materials at Kenilworth Schering Plough manufacturing site

MSC

Director of Corporate Quality

2001 - 2002 (1 year)

Directed corporate quality for diversified manufacturing operations, including medical device, electronics and automotive divisions

Education

Fairleigh Dickinson University

MBA, Management · (2000 - 2002)

The City College of New York

BS, Mechanical Engineering · (1991 - 1994)

Peter the Great St.Petersburg Polytechnic University

Mechanical Engineering · (1985 - 1989)

EXHIBIT 29

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Kenvue Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

2844

(Primary Standard Industrial
Classification Code Number)

88-1032011

(I.R.S. Employer
Identification Number)

199 Grandview Road

Skillman, NJ 08558

(908) 874-1200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Thibaut Mongon

Kenvue Inc.

199 Grandview Road

Skillman, NJ 08558

(908) 874-1200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael E. Mariani
Matthew G. Jones
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

John B. Meade
Roshni Banker Cariello
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Approximate date of commencement of proposed sale to the public: As promptly as practicable after the filing date of this registration statement and the satisfaction or, where legally permitted, waiver of the other conditions to the commencement of the exchange offer described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said section 8(a), may determine.

The information in this prospectus may change. Johnson & Johnson may not complete the exchange offer and the securities being registered may not be exchanged or distributed until the registration statement filed with the Securities and Exchange Commission of which this prospectus forms a part is effective. This prospectus is not an offer to sell or exchange these securities and Johnson & Johnson is not soliciting offers to buy or exchange these securities in any jurisdiction where the exchange offer or sale is not permitted.

JOHNSON & JOHNSON

Offer to Exchange Up to 1,533,830,450 Shares of Common Stock of

KENVUE INC.

Which are Owned by Johnson & Johnson for Outstanding Shares of Common Stock of

JOHNSON & JOHNSON

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON AUGUST 18, 2023, UNLESS THE EXCHANGE OFFER IS EXTENDED OR TERMINATED.

Johnson & Johnson, a New Jersey corporation, is offering to exchange (the “Exchange Offer”) up to an aggregate of 1,533,830,450 shares of common stock, par value \$0.01 per share (“Kenvue Common Stock”), of Kenvue Inc., a Delaware corporation (“Kenvue”), for outstanding shares of common stock, par value \$1.00 per share (“J&J Common Stock”), of Johnson & Johnson that are validly tendered and not validly withdrawn. In addition, if the Exchange Offer is oversubscribed, Johnson & Johnson may, without extending the Exchange Offer period, decide to accept an additional number of shares of J&J Common Stock that are validly tendered and not validly withdrawn not to exceed two percent of the total outstanding shares of J&J Common Stock (which amount may constitute all of Johnson & Johnson’s remaining interest in Kenvue).

For each \$100 of J&J Common Stock accepted in this Exchange Offer, you will receive approximately \$107.53 of Kenvue Common Stock, subject to an upper limit of 8.05 shares of Kenvue Common Stock per share of J&J Common Stock. This Exchange Offer does not provide for a lower limit or minimum exchange ratio. See “The Exchange Offer—Terms of the Exchange Offer.” IF THE UPPER LIMIT IS IN EFFECT, YOU MAY RECEIVE LESS THAN \$107.53 OF KENVUE COMMON STOCK FOR EACH \$100 OF J&J COMMON STOCK THAT YOU TENDER, AND YOU COULD RECEIVE MUCH LESS.

The value of the two stocks for purposes of the preceding paragraph and this Exchange Offer will be determined by reference to the simple arithmetic average of the daily volume-weighted average prices (“VWAPs”) of J&J Common Stock (the “Average J&J Price”) and Kenvue Common Stock (the “Average Kenvue Price”) on the New York Stock Exchange (“NYSE”) during the three consecutive trading days ending on and including the second trading day preceding the expiration date of the Exchange Offer (the “Averaging Dates” and this three-day period, the “Averaging Period”), which, if the Exchange Offer is not extended or terminated, would be August 14, 15 and 16, 2023. See “The Exchange Offer—Terms of the Exchange Offer.”

J&J Common Stock and Kenvue Common Stock are listed on the NYSE under the symbols “JNJ” and “KVUE,” respectively. The reported last sale prices of J&J Common Stock and Kenvue Common Stock on the NYSE on July 21, 2023 were \$170.19 and \$24.01 per share, respectively. The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on July 21, 2023, based on the VWAPs of J&J Common Stock and Kenvue Common Stock on July 19, 20 and 21, 2023 would have provided for 7.3126 shares of Kenvue Common Stock to be exchanged for every share of J&J Common Stock accepted.

The final exchange ratio, including whether the upper limit on the number of shares that can be received for each share of J&J Common Stock tendered is in effect, will be announced by 9:00 a.m., New York City time, on the trading day immediately preceding the expiration date of the Exchange Offer (which expiration date, if the Exchange Offer is not extended or terminated, would be August 18, 2023). At such time, the final exchange ratio will be announced by press release and available at www.JNJSeparation.com and from the information agent, Georgeson LLC, at 1-866-695-6074 (toll-free for stockholders, banks and brokers) or +1-781-575-2137 (all others outside the United States). Throughout the Exchange Offer, indicative exchange ratios (calculated in the manner described in this prospectus) also will be available on that website and from the information agent.

You should read carefully the terms and conditions of the Exchange Offer described in this prospectus. None of Johnson & Johnson, Kenvue or any of their respective directors or officers or any of the dealer managers makes any recommendation as to whether you should tender all, some or none of your shares of J&J Common Stock. You must make your own decision after reading this document and consulting with your advisors.

Johnson & Johnson’s obligation to exchange shares of Kenvue Common Stock for shares of J&J Common Stock is subject to the conditions listed under “The Exchange Offer—Conditions to Completion of the Exchange Offer.”

See “Risk Factors” beginning on page 27 for a discussion of factors that you should consider in connection with the Exchange Offer.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The dealer managers for the Exchange Offer are:

Goldman Sachs & Co. LLC

J.P. Morgan

The date of this prospectus is August 3, 2023.

QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

Johnson & Johnson has decided to offer to exchange part of its remaining interest in Kenvue, consisting of 1,533,830,450 shares of Kenvue Common Stock, which represents approximately 80.1% of the outstanding common stock of Kenvue as of July 2, 2023, for outstanding shares of J&J Common Stock. Following the Exchange Offer, assuming the Exchange Offer is fully subscribed, Kenvue will be independent from Johnson & Johnson, except that certain agreements between Johnson & Johnson and Kenvue will remain in place, and one or more Johnson & Johnson executives are expected to continue to serve on Kenvue's board of directors. See "Agreements Between Johnson & Johnson and Kenvue and Other Related Person Transactions—Relationship between Johnson & Johnson and Kenvue" and "Management of Kenvue—Directors." The following are answers to common questions about the Exchange Offer.

1. Why has Johnson & Johnson decided to separate Kenvue from Johnson & Johnson through the Exchange Offer?

Johnson & Johnson has decided to commence the Exchange Offer to complete the Separation (as defined below under the section entitled "The Transaction") of Kenvue, the owner of Johnson & Johnson's Consumer Health business, from Johnson & Johnson, in a tax-efficient manner, with the goal of enhancing stockholder value and better positioning Johnson & Johnson to focus on its core businesses.

Johnson & Johnson believes that the Separation and the Exchange Offer will, among other things, (a) improve Kenvue's strategic and operational flexibility, (b) increase the focus of Kenvue's management team on Kenvue's business operations, (c) allow Kenvue to adopt the capital structure, investment policy and dividend policy best suited to Kenvue's financial profile and business needs, (d) provide Kenvue with its own equity to facilitate acquisitions and (e) enable potential investors to invest directly in Kenvue's business.

2. Why did Johnson & Johnson choose an Exchange Offer as the way to separate Kenvue from Johnson & Johnson?

Johnson & Johnson believes that the Exchange Offer is a tax-efficient way to divest all or a portion of its remaining interest in Kenvue. The Exchange Offer is expected to qualify as a tax-free distribution within the meaning of Section 355 of the Internal Revenue Code of 1986, as amended (the "Code"), and thus will give Johnson & Johnson's stockholders an opportunity to adjust their current Johnson & Johnson investment between Johnson & Johnson and Kenvue in a tax-free manner for U.S. federal income tax purposes (except with respect to cash received in lieu of a fractional share).

Johnson & Johnson and Kenvue also have significantly different competitive strengths and operating strategies and operate in different industries. The Exchange Offer is an efficient means of placing Kenvue Common Stock with holders of J&J Common Stock who choose to directly own an interest in Kenvue and reducing the total number of shares of J&J Common Stock outstanding.

The Exchange Offer also presents an opportunity for Johnson & Johnson to acquire a large number of outstanding shares of J&J Common Stock at one time, and in one transaction, without reducing overall cash and financial flexibility.

3. What is the main way that the relationship between Kenvue and Johnson & Johnson will change after the Exchange Offer is completed?

Following the completion of the Exchange Offer, assuming the Exchange Offer is fully subscribed, Johnson & Johnson will own approximately 9.5% of the outstanding common stock of Kenvue, based on the number of shares of outstanding common stock of Kenvue as of July 2, 2023, and Kenvue will be independent from Johnson & Johnson, except that certain agreements between Johnson & Johnson and Kenvue will remain in place, and one or more Johnson & Johnson executives are expected to continue to serve on Kenvue's board of directors. See "Agreements Between Johnson & Johnson and Kenvue and Other Related Person Transactions—Relationship between Johnson & Johnson and Kenvue" and "Management of Kenvue—Directors." Johnson & Johnson may decide to accept an additional number of shares of J&J Common Stock up to the De Minimis Increase Amount (as

- *Launched consumer-appropriate OTC formats to enable easier medication intake and dosing.* Taking medication in a traditional pill format is not easy for everyone. Kenvue leveraged its drug chemistry knowledge and product development expertise to create Tylenol Dissolve Packs, a unique pill-alternative format that does not require water to ingest. This product dissolves in seconds and is available in a unique unit dose package so that consumers are confident they are getting the right dose. Also, in 2022, Kenvue launched Zyrtec Chewables for both children and adults, which is another example of Kenvue's increasing the comfort and convenience of taking medication for all its consumers.

Increasing the usage occasions of Kenvue's products through scientific claims

- *Elevated the role of mouthwash in the standard of oral care.* The standard of care today for preventing cavities and gum disease is flossing plus brushing. However, not all consumers floss regularly or can floss due to dexterity challenges. Although rinse is not intended to replace brushing and flossing, a study sponsored by Johnson & Johnson Consumer Inc. on the comparative effects of various oral hygiene routines on the prevention and reduction of plaque, gingivitis and gingival bleeding demonstrated that oral hygiene regimens that include the use of Listerine result in greater reduction of plaque above the gumline relative to flossing, as measured by sustained plaque reduction after a dental cleaning, and also reduce gingivitis and gingival bleeding. These findings further highlighted the importance of mouthwash to improving oral health.

Achieving novel scientific breakthroughs

- *Invented the anti-aging ingredient Acetyl Dipeptide, a novel peptide designed to be suitable for sensitive skin while addressing multiple anti-aging markers.* Consumers are looking for clinically proven solutions for anti-aging; however, many of the existing topical anti-aging treatments, while effective, can be irritating on sensitive skin types. Using Kenvue's molecular chemistry and biology expertise, Kenvue discovered a novel Acetyl Dipeptide, which has been shown in studies sponsored by Johnson & Johnson Consumer Inc. to have anti-aging properties for consumers of all skin types, including those with sensitive skin. Acetyl Dipeptide was initially launched in 2021 under the Exuviance and Neutrogena brands with plans for further launches in additional products.
- *Developed Aveeno Restorative Skin Therapy to help improve dry skin and itching for adult cancer patients experiencing skin-related side effects of cancer treatments.* Skin care is a major concern for cancer patients, many of whom suffer from skin-related side effects from their cancer treatments. Kenvue's scientists partnered with oncology and other experts to conduct pioneering research to determine how certain oncology therapies negatively affect the skin barrier, identify suitable chemical formulas for a regimen of products and clinically evaluate this regimen to reduce dry skin and itching in adults undergoing systemic oncology treatments. The Aveeno Restorative Skin Therapy line includes the following products: Restorative Skin Therapy Oat Repairing Cream, Restorative Skin Therapy Itch Relief Balm and Restorative Skin Therapy Sulfate-Free Body Wash. These products were originally launched in the fourth quarter of 2020.

Supply Chain and Manufacturing

Kenvue's supply chain is a core element of its strategy that allows Kenvue to grow its business and expand margins. Reliability and resiliency remain Kenvue's priority throughout its fit-for-purpose supply chain, ensuring that Kenvue can deliver its products to its customers and consumers whenever and wherever they need them. Kenvue has established an end-to-end algorithm to drive gross profit which has delivered meaningful improvements to gross margins. The external forces of recent years have tested Kenvue's operational model and have shown Kenvue's supply chain strength and resilience as Kenvue continues to focus on delivering an optimized cost and margin structure.

Kenvue has a fit-for-purpose global network that shipped more than six billion units of products and served approximately 66,000 customers worldwide in 2022. Leveraging a team of more than 10,000 direct employees, Kenvue operates through 25 in-house manufacturing sites, seven manufacturing sites that will be under transition manufacturing arrangements with Johnson & Johnson following the Separation, over 230 external manufacturing

facilities, 107 distribution centers and 31 customer service centers located around the world. In addition to Kenvue's 25 in-house manufacturing sites, Kenvue is currently working to close down an additional manufacturing facility that Kenvue has historically operated, and Kenvue expects to complete this process by 2023.

Since 2019, Kenvue has taken significant steps to meet consumer demand and mitigate supply chain constraints. While tremendous progress has been made, Kenvue will continue to focus on resiliency and reliability. Kenvue has redesigned its manufacturing and distribution network, optimizing both in-house and external manufacturing and distribution footprints, to improve lead time and reliability across the globe. Kenvue selectively invested in specific technologies and expanded its capacity in different geographic markets with the intent to increase competitiveness by improving cost, speed, compliance and customer service. Kenvue has delivered significant savings through end-to-end optimization since Kenvue's strategic transformation began in 2019, while building flexible capacity and modernizing its supply chain to enhance the way Kenvue serves its customers.

Manufacturing Footprint

Kenvue's global and balanced manufacturing footprint provides Kenvue with the flexibility and agility to benefit from economies of scale and global supply chain agreements, while also allowing Kenvue to meet specific regional consumer demands and cater to local preferences.

Kenvue's in-house manufacturing footprint delivered approximately 56% of Kenvue's production volume in 2022. The remaining production volume was supplied by an extensive network of over 230 external manufacturing facilities operated by trusted third-party suppliers. Kenvue believes this combination provides Kenvue with significant operational flexibility while optimizing capital allocation, further contributing to its end-to-end optimization efforts and ability to respond to demand variability. Kenvue seeks to optimize its global manufacturing footprint and technology platform through strategic capacity planning and, in some cases, Kenvue will optimize new products and technologies at external manufacturers until scale justifies internal manufacturing investments. Kenvue may also retain certain differentiating technologies internally for its competitive advantage.

In-House Manufacturing Footprint



Some of Kenvue's key manufacturing sites include:

- *Lititz, Pennsylvania – United States.* The strategic focus of Kenvue's Lititz facility is to produce Skin Health and Beauty and Essential Health products, including Listerine, Lubriderm, Aveeno, Neosporin, Desitin and Johnson's Baby products.

- *Shanghai – China.* The strategic focus of Kenvue’s Shanghai facility is to produce Self Care products, including Tylenol products, and Essential Health products, including Listerine and BAND-AID® brand products.
- *Bangkok – Thailand.* The strategic focus of Kenvue’s Bangkok facility is to produce Skin Health and Beauty and Essential Health products, including Carefree, Neutrogena, Johnson’s and Listerine products. Kenvue received the World Economic Forum (“WEF”) Lighthouse designation in 2022 for the significant sustainability work completed in this facility.
- *Helsingborg – Sweden.* The strategic focus of Kenvue’s Helsingborg facility is to produce Self Care products, including Nicorette and Rhinocort products. This facility has been recognized and certified as being carbon neutral by Climate Impact Partners. Kenvue received the WEF Lighthouse designation in 2021 for the significant sustainability work completed in this facility.
- *Pomezia – Italy.* The strategic focus of Kenvue’s Pomezia facility is to produce Essential Health products, including Listerine, Johnson’s Baby, Carefree and Johnson’s cotton buds products.
- *Val-de-Reuil – France.* The strategic focus of Kenvue’s Val-de-Reuil facility is to produce Self Care and Skin Health and Beauty products, including Johnson’s, Penaten and Neutrogena products.
- *São José dos Campos – Brazil.* The strategic focus of Kenvue’s São José dos Campos facility is to produce Skin Health and Beauty and Essential Health products, including Neutrogena, Listerine, Johnson’s, o.b., Stayfree and BAND-AID® brand products.
- *Cali – Colombia.* The strategic focus of Kenvue’s Cali facility is to produce Skin Health and Beauty and Essential Health products, including Lubriderm, Listerine, Johnson’s, Neutrogena, Carefree and Stayfree products.
- *Fort Washington, Pennsylvania – United States.* The strategic focus of Kenvue’s Fort Washington facility is to produce Self Care products, including Tylenol, Motrin, Zyrtec and Benadryl.

Warehousing and Distribution Capabilities

Since 2019, Kenvue has initiated a distribution network redesign to respond to increasingly complex consumer and customer demand. Specifically, Kenvue has adapted its capabilities to manage the surge of e-commerce volume and mitigate constraints faced by its distribution network. Kenvue’s current network includes 114 distribution centers and 38 customer service centers across all of Kenvue’s regions. The majority of Kenvue’s distribution centers are operated in partnership with expert third-party operators in order to leverage their scale, expertise and technology platforms. For example, Kenvue currently operates its U.S. distribution centers using the information technology systems of a well-established distribution partner, which is expected to increase Kenvue’s flexibility to further evolve and optimize its network footprint. In all cases, whether in-house or external, Kenvue’s distribution centers must comply with its rigorous quality compliance standards and are subject to its audit process.

Quality Control and Compliance

With a rigorous approach to product safety and quality control, Kenvue has developed a strong culture of quality across Kenvue’s end-to-end organization enhanced by rigorous compliance procedures. Kenvue has invested in its quality systems and data analytics platform to further drive proactive quality management and improve the effectiveness of Kenvue’s quality control system.

Suppliers are key partners in Kenvue’s commitment to quality and therefore are expected to provide services and goods that consistently meet Kenvue’s quality standards. In order to ensure compliance with Kenvue’s high quality standards, Kenvue conducts regular quality audits of Kenvue’s supplier base and their facilities.

Kenvue’s supply chain is also subject to external audits by national regulatory bodies, including the U.S. Food and Drug Administration, which conduct multiple regulatory inspections every year. Since 2020, over 99% of Kenvue’s inspections across its supply chain network have resulted in no critical observations for remediation.

Agile and Resilient Operations

Since launching Kenvue's product offering optimization strategy, Kenvue has eliminated approximately 60% of all small external manufacturers and discontinued unprofitable SKUs. This resulted in a streamlined operation and efficient supply chain. Kenvue also maintains the following product formulation, raw material sourcing and packaging strategies as well:

- *Product formulation.* Kenvue partnered with its R&D team to improve its product value and cost through ingredient simplification and has identified a number of preferred ingredients that Kenvue is scaling up to harmonize specifications.
- *Raw material sourcing.* Kenvue continues to diversify its raw material sourcing to ensure all critical materials are multi-sourced where possible and practicable.
- *Packaging.* Kenvue's procurement team is partnering with the marketing team to deliver commonality on components with minimal virgin plastic. Kenvue is also focused on driving global retail harmonization by considering regional shelf height constraints, shelf impression and shelf change minimization.

As part of Kenvue's strategic plan, Kenvue is identifying and implementing additional opportunities to responsibly source within a region or country. Risk considerations and business continuity planning feed into Kenvue's award and allocation decisions. The objective is to have two or more active sources of supply for all critical materials or to build appropriate safety stock. Kenvue is also actively working on harmonizing specifications to build more scale, which enables robust multi-sourcing. As part of a comprehensive resiliency effort, Kenvue has also identified packaging items and materials that have the highest risk of supply disruption, including exposure to constrained feedstocks. Mitigation plans for the identified risks include product redesign (to eliminate high-risk components), qualification of alternative sources and strategic inventory build.

Investments in Technology and Digital Capabilities

Kenvue has accelerated its digital transformation and is focused on modernizing its supply chain operations while better connecting with and serving customers. In 2022, approximately 63% of Kenvue's available capital spend for supply chain investments was allocated to digitizing its supply chain. Digitalization plays a key role in enabling its networks and is at the core of its analytics engine and digital ecosystem to deliver key insights. Kenvue also created innovative demand-sensing capabilities that unlocked a deep understanding of the variables that influence Kenvue's demand. This allowed Kenvue to better match inventory deployment and production plans to fluctuating market demands. Some of Kenvue's key initiatives included:

- *Inventory optimization.* Leveraged data science and an advanced inventory management tool to optimize inventory while improving profitability and free cash flow.
- *Container loading optimization.* Launched an intelligent container-loading algorithm that generated improvements in shipping container utilization and a reduction in carbon dioxide emissions in pilot markets.
- *Quality control improvements.* Matured Kenvue's proactive quality management capabilities.

Competition

The consumer health and personal care sectors are large and dynamic, with a significant number of competitors that vary from well-established consumer packaged goods ("CPG") companies with well-known legacy businesses globally to emerging niche-oriented brands.

Given the breadth of Kenvue's portfolio and global footprint, Kenvue competes with a broad set of competitors that include: (1) consumer healthcare businesses that are either independent or part of larger pharmaceutical groups; (2) global CPG companies that operate in similar or adjacent categories; (3) regional companies that operate in Kenvue's categories within the markets in which Kenvue competes; (4) generic OTC manufacturers and private-label brands together with their customers in both traditional retail and online; and (5) emerging niche-oriented

EXHIBIT 30

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Kenvue Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

2844
(Primary Standard Industrial
Classification Code Number)

88-1032011
(I.R.S. Employer
Identification Number)

199 Grandview Road
Skillman, NJ 08558
(908) 874-1200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Thibaut Mongon
Kenvue Inc.
199 Grandview Road
Skillman, NJ 08558
(908) 874-1200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael E. Mariani
Matthew G. Jones
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

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Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☒	Smaller reporting company	☐
						Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said section 8(a), may determine.

ABOUT THIS PROSPECTUS

As used in this prospectus, unless the context requires otherwise, (i) references to “Kenvue,” the “Company,” “we,” “us” and “our” refer to Kenvue Inc., a Delaware corporation, and its consolidated subsidiaries and (ii) references to “Johnson & Johnson” refer to Johnson & Johnson, a New Jersey corporation, and its consolidated subsidiaries other than Kenvue Inc. and Kenvue Inc.’s consolidated subsidiaries.

Market and Industry Data

Unless otherwise indicated, information contained in this prospectus concerning Kenvue’s industry and the markets in which Kenvue operates, including Kenvue’s general expectations, market position, market share, market opportunity and market size, has been obtained from third-party sources, including industry publications and other reports, internal data sources and management estimates, which Kenvue believes to be reliable and based on reasonable assumptions. Unless otherwise indicated, statements of market position are on the basis of total sales in the relevant geographic market or product category in 2022, based on Kenvue’s analysis of third-party data reported by various sources, including Euromonitor Beauty & Personal Care 2023ed, Euromonitor Tissue & Hygiene 2023ed, Euromonitor Consumer Health 2023ed, IQVIA, IRI, Morning Consult, Nicholas Hall, Nielsen and Numerator Consumer Insights.

Unless otherwise indicated, Kenvue has not commissioned any of the industry publications or other reports generated by third-party providers that Kenvue refers to in this prospectus. Kenvue’s management estimates are derived from such third-party sources, other publicly available information, Kenvue’s knowledge of its industry, internal company research, surveys, information from its customers and third-party partners, trade and business organizations and other contacts in the markets in which Kenvue operates and assumptions based on this information and knowledge.

Data regarding Kenvue’s industry and its market position and market share within its industry are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond its control, but Kenvue believes they generally indicate market size, market position and market share within its industry. In addition, assumptions and estimates of Kenvue’s and its industry’s future performance involve risks and uncertainties and are subject to change based on various factors, including those described in the section of this prospectus entitled “Risk Factors.” These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and Kenvue. See “Cautionary Statement Concerning Forward-Looking Statements.”

In addition, claims described in this prospectus relating to the efficacy of Kenvue’s products are not subject to approval by the U.S. Food and Drug Administration (“FDA”) or comparable authorities in other jurisdictions. Certain of Kenvue’s products that are named in this prospectus are regulated by the FDA as drugs, cosmetics or medical devices. For additional information about the regulation of these products, see “Business—Government Regulations—Drug Products,” “Business—Government Regulations—Cosmetics” and “Business—Government Regulation—Medical Devices.”

Trademarks, Trade Names and Service Marks

The trademarks, trade names and service marks of Kenvue appearing in this prospectus are, as applicable, Kenvue’s property or licensed to Kenvue. The name and mark, Johnson & Johnson, and other trademarks, trade names and service marks of Johnson & Johnson appearing in this prospectus are the property of Johnson & Johnson. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the “®”, “™” or “SM” symbols, but such references are not intended to indicate, in any way, that Kenvue will not assert, to the fullest extent possible under applicable law, its rights or the rights of the applicable licensor to these trademarks, trade names and service marks. This prospectus also contains additional trademarks, trade names and service marks belonging to other parties. Kenvue does not intend its use or display of these other parties’ trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of Kenvue by, such other parties.

- Legal proceedings related to talc or talc-containing products, such as Johnson's Baby Powder, sold outside the United States and Canada (pursuant to the Separation Agreement, Johnson & Johnson has retained talc-related liabilities for products sold in the United States and Canada), including personal injury claims alleging that talc causes cancer, and other risks and uncertainties related to Kenvue's historic or current sale of talc or talc-containing products (talc-based Johnson's Baby Powder will be discontinued globally in 2023).
- Kenvue's ability to successfully establish, maintain, protect and enforce intellectual property rights that are, in the aggregate, material to its business, and its ability to successfully avoid violation of the intellectual property rights of others.
- Risks associated with conducting business globally, including foreign currency risks and impacts on Kenvue's business related to the ongoing military conflict between Russia and Ukraine (the "Russia-Ukraine War") as well as possible future conflicts, geopolitical events or adverse global economic or market conditions.

Risks Related to Kenvue's Relationship with Johnson & Johnson

- Kenvue's historical and pro forma financial information may not necessarily reflect the results that Kenvue would have achieved as an independent, publicly traded company or what Kenvue's results may be in the future.
- Kenvue may not achieve some or all of the expected benefits of the Separation, including because Kenvue's business will experience a loss of corporate brand identity, historical market reputation, economies of scale, purchasing power and access to certain resources from which Kenvue benefited as part of Johnson & Johnson.
- The failure to realize the intended benefits of Kenvue's rebranding strategy in connection with the Separation and Kenvue's continued use of legacy Johnson & Johnson branding, including ongoing use of the "Johnson's" brand.
- The transfer of certain assets, liabilities and contracts from Johnson & Johnson to Kenvue contemplated by the Separation may be significantly delayed or not occur at all.
- Kenvue may not be able to replace necessary manufacturing operations, systems and services when the transition services agreement and the transition manufacturing agreement Kenvue has entered into with Johnson & Johnson in connection with the Separation expire or otherwise terminate.
- Certain of Kenvue's executive officers and directors may have actual or potential conflicts of interest due to their equity interest in Johnson & Johnson, and certain of Johnson & Johnson's current executive officers continue to serve as Kenvue's directors, which may create conflicts of interest or the appearance thereof.
- Kenvue may incur indemnification obligations to Johnson & Johnson, including for potentially uncapped amounts, for certain liabilities relating to its business activities, whether incurred prior to or following the Separation.
- In connection with the Separation, Johnson & Johnson has agreed to indemnify Kenvue for certain liabilities, including talc-related liabilities for products sold in the United States and Canada, but such indemnity may not be sufficient to protect Kenvue against the full amount of such liabilities or Johnson & Johnson may be unable to satisfy its indemnification obligations.

Risks Related to the Exchange Offers and the Exchange Notes

- If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid, and your ability to sell your Original Notes may be significantly more limited.
- Kenvue will not accept your Original Notes for exchange if you fail to follow the procedures for the Exchange Offers.
- There are currently no markets for the Exchange Notes, and active trading markets may not develop for the Exchange Notes.
- Kenvue has debt obligations that could adversely affect Kenvue's business, results of operations or financial condition.
- The Exchange Notes will be unsecured and therefore will be effectively subordinated to any future secured debt Kenvue may incur.
- There are limited covenants in the Indenture governing the Exchange Notes.
- Kenvue is a holding company and its only material assets are its equity interests in its subsidiaries. Kenvue depends on the ability of its subsidiaries to pay dividends and make other payments and distributions to Kenvue in order to meet its obligations under the Exchange Notes.

consumers from buying Kenvue's products that contain those ingredients, even when the regulation, litigation or publicity does not directly relate to or expressly mention Kenvue or its products, and even if not accurate. In addition, Kenvue believes its products are reliable, safe and effective when used for their intended purposes in accordance with label directions. However, consumers have misused, and may in the future misuse, Kenvue's products, including for unauthorized, nefarious or other unintended purposes, which in certain instances has had, and may in the future have, serious or even fatal implications. Misuse of Kenvue's products has led to, and may in the future lead to, criticism on digital and social media platforms, negative coverage by traditional media and other forms of adverse publicity regarding Kenvue's products or their ingredients, which could similarly discourage consumers from buying Kenvue's products or otherwise adversely affect Kenvue's reputation or brands. See "—Risks Related to Kenvue's Business and Industry—Kenvue's brands are critical to its success, and damage to Kenvue's reputation or brands could adversely affect Kenvue's business, results of operations or financial condition."

Legal proceedings related to talc or talc-containing products, such as Johnson's Baby Powder, sold outside the United States and Canada and other risks and uncertainties related to talc or talc-containing products could adversely affect Kenvue's business, results of operations or financial condition.

A significant number of personal injury claims alleging that talc causes cancer have been made against Old JJCI and Johnson & Johnson arising out of the use of body powders containing talc, primarily Johnson's Baby Powder.

In October 2021, Old JJCI implemented a corporate restructuring, as a result of which LTL Management LLC ("LTL"), a subsidiary of Johnson & Johnson, was established through a demerger procedure and assumed sole responsibility for all liabilities of Old JJCI related in any way to injury or damage, or alleged injury or damage, sustained or incurred in the purchase or use of, or exposure to, talc, including talc contained in any product sold in the United States or Canada, or to the risk of, or responsibility for, any such damage or injury, including such liabilities based on the contamination, or alleged contamination, of talc, including talc contained in any product sold in the United States and Canada, with asbestos or any other material (the "Talc-Related Liabilities"). Pursuant to the Separation Agreement, Johnson & Johnson has retained the Talc-Related Liabilities and, as a result, has agreed to indemnify Kenvue for the Talc-Related Liabilities and any costs associated with resolving such claims. Such claims represent the vast majority of claims relating to harm arising out of, based upon or resulting from, directly or indirectly, the presence of or exposure to talc or talc-containing products. Kenvue will, however, remain responsible for all liabilities on account of or relating to harm arising out of, based upon or resulting from, directly or indirectly, the presence of or exposure to talc or talc-containing products sold outside the United States or Canada.

LTL remains a subsidiary of Johnson & Johnson (and not Kenvue) following the Separation. In October 2021, LTL filed for voluntary bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code (the "Original Bankruptcy Case"). In February 2022, the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") denied claimants' motions to dismiss the Original Bankruptcy Case. However, in January 2023, a three-judge panel of the United States Court of Appeals for the Third Circuit reversed the Bankruptcy Court and remanded the case for dismissal. On April 4, 2023, the Bankruptcy Court dismissed the Original Bankruptcy Case, and LTL thereafter refiled for voluntary bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code (the "Refiled Bankruptcy Case") in a manner that it believes addresses the Third Circuit's basis for ordering the dismissal of the Original Bankruptcy Case. In April 2023, claimants filed a motion to dismiss the Refiled Bankruptcy Case and hearings on the motion to dismiss the Refiled Bankruptcy Case occurred in June 2023. On July 28, 2023, the court dismissed the Refiled Bankruptcy Case and, the same day, Johnson & Johnson stated its intent to appeal the decision and to continue its efforts to obtain a resolution of the Talc-Related Liabilities. As a result of these proceedings, LTL may not be able to successfully reorganize through bankruptcy, and Kenvue cannot predict with certainty the amount or timing of Talc-Related Liabilities that LTL or Johnson & Johnson will be required to pay, whether in connection with the bankruptcy proceedings or otherwise.

Various parties have brought, and it is possible that other parties will seek to bring, claims against Kenvue, including by raising allegations that Kenvue is liable for the Talc-Related Liabilities, and it is possible that these parties will be successful in bringing such claims. Although, under the Separation Agreement, Johnson & Johnson has agreed to indemnify Kenvue for the Talc-Related Liabilities and any costs associated with resolving such claims, Kenvue cannot assure you that the indemnity from Johnson & Johnson will be sufficient to protect Kenvue against the full amount of these liabilities or that Johnson & Johnson will be able to fully satisfy its indemnification.

obligations. See “—Risks Related to Kenvue’s Relationship with Johnson & Johnson—In connection with the Separation, Johnson & Johnson has agreed to indemnify Kenvue for certain liabilities. However, Kenvue cannot assure you that the indemnity will be sufficient to protect Kenvue against the full amount of such liabilities or that Johnson & Johnson’s ability to satisfy its indemnification obligation will not be impaired in the future.”

Although talc-based baby powder was discontinued by Johnson & Johnson in the United States and Canada in 2020, and Kenvue never manufactured or sold it in those markets, Kenvue has been named in claims and lawsuits, and Johnson & Johnson has agreed to indemnify Kenvue in those matters pursuant to the aforementioned indemnity for the Talc-Related Liabilities.

Furthermore, Kenvue has been, and may continue to be, subject to claims arising out of the sale of talc-based products that do not constitute Talc-Related Liabilities, such as claims relating to the sale of talc-based Johnson’s Baby Powder outside the United States or Canada. Kenvue is currently subject to a few such claims outside of the United States and Canada which are in early stages, and as such, Kenvue cannot reasonably estimate any probable loss relating to such claims. While Kenvue believes it has substantial defenses to these claims, it is not feasible to predict the ultimate outcome of these litigations. Although Kenvue has discontinued the sale of talc-based Johnson’s Baby Powder in certain markets outside the United States and Canada, and the sale of talc-based Johnson’s Baby Powder will be discontinued globally in 2023, Kenvue’s subsidiaries and affiliates presently sell talc-based Johnson’s Baby Powder in certain other markets around the world. Given this, Kenvue may be subject to additional claims related to the sale of talc-based Johnson’s Baby Powder in markets where this product is presently sold, as well as additional claims related to the sale of talc-based Johnson’s Baby Powder in markets where Kenvue has discontinued this product, including potential governmental inquiries, investigations, claims and consumer protection cases. To the extent any such additional claims, whether currently pending or made in the future, do not constitute Talc-Related Liabilities, any related liabilities would not be covered by Johnson & Johnson’s indemnification obligations under the Separation Agreement. As a result, it is possible that these additional claims could adversely affect Kenvue’s business, results of operations or financial condition.

In addition, Johnson & Johnson has received inquiries, subpoenas and requests to produce documents regarding talc matters from various U.S. governmental authorities and is also subject to consumer protection cases and investigations from state attorneys general.

Kenvue may not be able to successfully establish, maintain, protect and enforce intellectual property rights that are, in the aggregate, material to Kenvue’s business.

Kenvue relies on a combination of intellectual property rights, including its trademarks, trade secrets, patents and copyrights, as well as rights to third-party intellectual property pursuant to licenses and other contracts, to establish, maintain, protect and enforce the intellectual property and proprietary information used in Kenvue’s business.

Kenvue may not be able to establish, maintain, protect or enforce its own intellectual property rights or, where appropriate, license in intellectual property rights necessary to support new product introductions. In addition, intellectual property is territorial, and, even if such rights are protected in the United States, the laws of other countries in which Kenvue’s products are or may be sold do not universally protect intellectual property rights to the same extent or in the same way as U.S. intellectual property laws. Public policy, both within and outside the United States, has often become increasingly unfavorable toward certain classes of intellectual property rights. Kenvue cannot be certain that it will obtain adequate intellectual property protection for new products and technologies in the United States and other important markets or that such protections will last as long as originally anticipated.

Kenvue’s intellectual property rights could be invalidated, circumvented or challenged in the future, and Kenvue could incur significant costs in connection with legal actions relating to such rights. If other parties infringe on, misappropriate or otherwise violate Kenvue’s intellectual property rights, they could diminish the value that consumers or customers associate with Kenvue’s brands in the marketplace and otherwise adversely affect Kenvue’s business, results of operations or financial condition.

From time to time, legal action has been, and may in the future be, necessary to maintain, protect and enforce Kenvue’s intellectual property and other proprietary rights. Kenvue may not be successful in prevailing in any such matters, regardless of the merits or its expenditures and efforts. Kenvue’s efforts to enforce its intellectual property

EXHIBIT 31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 30, 2018

Commission file number 1-3215

JOHNSON & JOHNSON

(Exact name of registrant as specified in its charter)

New Jersey

(State of incorporation)

One Johnson & Johnson Plaza
New Brunswick, New Jersey

(Address of principal executive offices)

22-1024240

(I.R.S. Employer Identification No.)

08933

(Zip Code)

Registrant's telephone number, including area code: (732) 524-0400

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT

Title of each class	Name of each exchange on which registered
Common Stock, Par Value \$1.00	New York Stock Exchange
4.75% Notes Due November 2019	New York Stock Exchange
0.250% Notes Due January 2022	New York Stock Exchange
0.650% Notes Due May 2024	New York Stock Exchange
5.50% Notes Due November 2024	New York Stock Exchange
1.150% Notes Due November 2028	New York Stock Exchange
1.650% Notes Due May 2035	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the Common Stock held by non-affiliates computed by reference to the price at which the Common Stock was last sold as of the last business day of the registrant's most recently completed second fiscal quarter was approximately \$325 billion.

On February 15, 2019, there were 2,663,138,579 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and III: Portions of registrant's proxy statement for its 2019 annual meeting of shareholders filed within 120 days after the close of the registrant's fiscal year (the "Proxy Statement"), are incorporated by reference to this report on Form 10-K (this "Report").

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K and Johnson & Johnson's other publicly available documents contain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Management and representatives of Johnson & Johnson and its subsidiaries (the "Company") also may from time to time make forward-looking statements. Forward-looking statements do not relate strictly to historical or current facts and reflect management's assumptions, views, plans, objectives and projections about the future. Forward-looking statements may be identified by the use of words such as "plans," "expects," "will," "anticipates," "estimates" and other words of similar meaning in conjunction with, among other things: discussions of future operations; expected operating results and financial performance; impact of planned acquisitions and dispositions; the Company's strategy for growth; product development; regulatory approvals; market position and expenditures.

Because forward-looking statements are based on current beliefs, expectations and assumptions regarding future events, they are subject to uncertainties, risks and changes that are difficult to predict and many of which are outside of the Company's control. Investors should realize that if underlying assumptions prove inaccurate, or known or unknown risks or uncertainties materialize, the Company's actual results and financial condition could vary materially from expectations and projections expressed or implied in its forward-looking statements. Investors are therefore cautioned not to rely on these forward-looking statements. Risks and uncertainties include, but are not limited to:

Risks Related to Product Development, Market Success and Competition

- Challenges and uncertainties inherent in innovation and development of new and improved products and technologies on which the Company's continued growth and success depend, including uncertainty of clinical outcomes, additional analysis of existing clinical data, obtaining regulatory approvals, health plan coverage and customer access, and initial and continued commercial success;
- Challenges to the Company's ability to obtain and protect adequate patent and other intellectual property rights for new and existing products and technologies in the United States and other important markets;
- The impact of patent expirations, typically followed by the introduction of competing biosimilars and generics and resulting revenue and market share losses;
- Increasingly aggressive and frequent challenges to the Company's patents by competitors and others seeking to launch competing generic, biosimilar or other products and increased receptivity of courts, the United States Patent and Trademark Office and other decision makers to such challenges, potentially resulting in loss of market exclusivity and rapid decline in sales for the relevant product sooner than expected;
- Competition in research and development of new and improved products, processes and technologies, which can result in product and process obsolescence;
- Competition to reach agreement with third parties for collaboration, licensing, development and marketing agreements for products and technologies;
- Competition based on cost-effectiveness, product performance, technological advances and patents attained by competitors; and
- Allegations that the Company's products infringe the patents and other intellectual property rights of third parties, which could adversely affect the Company's ability to sell the products in question and require the payment of money damages and future royalties.

Risks Related to Product Liability, Litigation and Regulatory Activity

- Product efficacy or safety concerns, whether or not based on scientific evidence, potentially resulting in product withdrawals, recalls, regulatory action on the part of the United States Food and Drug Administration (or international counterparts), declining sales, reputational damage, increased litigation expense and share price impact;
- Impact, including declining sales and reputational damage, of significant litigation or government action adverse to the Company, including product liability claims and allegations related to pharmaceutical marketing practices and contracting strategies;
- Impact of an adverse judgment or settlement and the adequacy of reserves related to legal proceedings, including patent litigation, product liability, personal injury claims, securities class actions, government investigations, employment and other legal proceedings;
- Increased scrutiny of the health care industry by government agencies and state attorneys general resulting in investigations and prosecutions, which carry the risk of significant civil and criminal penalties, including, but not limited to, debarment from government business;

- Failure to meet compliance obligations in the McNEIL-PPC, Inc. Consent Decree or any other compliance agreements with governments or government agencies, which could result in significant sanctions;
- Potential changes to applicable laws and regulations affecting United States and international operations, including relating to: approval of new products; licensing and patent rights; sales and promotion of health care products; access to, and reimbursement and pricing for, health care products and services; environmental protection and sourcing of raw materials;
- Compliance with local regulations and laws that may restrict the Company's ability to manufacture or sell its products in relevant markets including, requirements to comply with medical device reporting regulations and other requirements such as the European Union's Medical Devices Regulation;
- Changes in domestic and international tax laws and regulations, including changes related to The Tax Cuts and Jobs Act in the United States, the Federal Act on Tax Reform and AHV Financing in Switzerland, increasing audit scrutiny by tax authorities around the world and exposures to additional tax liabilities potentially in excess of existing reserves; and
- Issuance of new or revised accounting standards by the Financial Accounting Standards Board and regulations by the Securities and Exchange Commission.

Risks Related to the Company's Strategic Initiatives and Healthcare Market Trends

- Pricing pressures resulting from trends toward health care cost containment, including the continued consolidation among health care providers and other market participants, trends toward managed care, the shift toward governments increasingly becoming the primary payers of health care expenses, significant new entrants to the health care markets seeking to reduce costs and government pressure on companies to voluntarily reduce costs and price increases;
- Restricted spending patterns of individual, institutional and governmental purchasers of health care products and services due to economic hardship and budgetary constraints;
- Challenges to the Company's ability to realize its strategy for growth including through externally sourced innovations, such as development collaborations, strategic acquisitions, licensing and marketing agreements, and the potential heightened costs of any such external arrangements due to competitive pressures;
- The potential that the expected strategic benefits and opportunities from any planned or completed acquisition or divestiture by the Company may not be realized or may take longer to realize than expected; and
- The potential that the expected benefits and opportunities related to past and ongoing restructuring actions may not be realized or may take longer to realize than expected.

Risks Related to Economic Conditions, Financial Markets and Operating Internationally

- Market conditions and the possibility that the Company's share repurchase program may be delayed, suspended or discontinued;
- Impact of inflation and fluctuations in interest rates and currency exchange rates and the potential effect of such fluctuations on revenues, expenses and resulting margins;
- Potential changes in export/import and trade laws, regulations and policies of the United States and other countries, including any increased trade restrictions or tariffs and potential drug reimportation legislation;
- The impact on international operations from financial instability in international economies, sovereign risk, possible imposition of governmental controls and restrictive economic policies, and unstable international governments and legal systems;
- Changes to global climate, extreme weather and natural disasters that could affect demand for the Company's products and services, cause disruptions in manufacturing and distribution networks, alter the availability of goods and services within the supply chain, and affect the overall design and integrity of the Company's products and operations; and
- The impact of armed conflicts and terrorist attacks in the United States and other parts of the world including social and economic disruptions and instability of financial and other markets.

Risks Related to Supply Chain and Operations

- Difficulties and delays in manufacturing, internally through third party providers or otherwise within the supply chain, that may lead to voluntary or involuntary business interruptions or shutdowns, product shortages, withdrawals or suspensions of products from the market, and potential regulatory action;
- Interruptions and breaches of the Company's information technology systems or those of the Company's vendors which, could result in reputational, competitive, operational or other business harm as well as financial costs and regulatory action;

- Reliance on global supply chains and production and distribution processes that are complex and subject to increasing regulatory requirements that may adversely affect supply, sourcing and pricing of materials used in the Company's products; and
- The potential that the expected benefits and opportunities related to restructuring actions contemplated for the global supply chain may not be realized or may take longer to realize than expected, including due to any required approvals from applicable regulatory authorities. Disruptions associated with the announced global supply chain actions may adversely affect supply and sourcing of materials used in the Company's products.

Investors also should carefully read the Risk Factors described in Item 1A of this Annual Report on Form 10-K for a description of certain risks that could, among other things, cause the Company's actual results to differ materially from those expressed in its forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider the risks described above and in Item 1A to be a complete statement of all potential risks and uncertainties. The Company does not undertake to publicly update any forward-looking statement that may be made from time to time, whether as a result of new information or future events or developments.

PART I

Item 1. BUSINESS

General

Johnson & Johnson and its subsidiaries (the Company) have approximately 135,100 employees worldwide engaged in the research and development, manufacture and sale of a broad range of products in the health care field. Johnson & Johnson is a holding company, which has more than 260 operating companies conducting business in virtually all countries of the world. The Company's primary focus is products related to human health and well-being. Johnson & Johnson was incorporated in the State of New Jersey in 1887.

The Executive Committee of Johnson & Johnson is the principal management group responsible for the strategic operations and allocation of the resources of the Company. This Committee oversees and coordinates the activities of the Company's three business segments: Consumer, Pharmaceutical and Medical Devices. Within the strategic parameters provided by the Committee, senior management groups at U.S. and international operating companies are each responsible for their own strategic plans and the day-to-day operations of those companies. Each subsidiary within the business segments is, with limited exceptions, managed by residents of the country where located.

Segments of Business

The Company is organized into three business segments: Consumer, Pharmaceutical and Medical Devices. Additional information required by this item is incorporated herein by reference to the narrative and tabular descriptions of segments and operating results under: "Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition" of this Report; and Note 18 "Segments of Business and Geographic Areas" of the Notes to Consolidated Financial Statements included in Item 8 of this Report.

Consumer

The Consumer segment includes a broad range of products used in the baby care, oral care, beauty, over-the-counter pharmaceutical, women's health and wound care markets. Baby Care includes the JOHNSON'S® line of products. Oral Care includes the LISTERINE® product line. Major brands in Beauty include the AVEENO®; CLEAN & CLEAR®; DABAO™; JOHNSON'S® Adult; LE PETITE MARSEILLAIS®; NEUTROGENA® and OGX® product lines. Over-the-counter medicines include the broad family of TYLENOL® acetaminophen products; SUDAFED® cold, flu and allergy products; BENADRYL® and ZYRTEC® allergy products; MOTRIN® IB ibuprofen products; and the PEPCID® line of acid reflux products. Major brands in Women's Health outside of North America are STAYFREE® and CAREFREE® sanitary pads and o.b.® tampon brands. Wound Care brands include the BAND-AID® Brand Adhesive Bandages and NEOSPORIN® First Aid product lines. These products are marketed to the general public and sold both to retail outlets and distributors throughout the world.

Pharmaceutical

The Pharmaceutical segment is focused on six therapeutic areas: Immunology (e.g., rheumatoid arthritis, inflammatory bowel disease and psoriasis), Infectious Diseases and Vaccines (e.g., HIV/AIDS), Neuroscience (e.g., mood disorders, neurodegenerative disorders and schizophrenia), Oncology (e.g., prostate cancer and hematologic malignancies), Cardiovascular and Metabolism (e.g., thrombosis and diabetes) and Pulmonary Hypertension (e.g., Pulmonary Arterial Hypertension). Medicines in this segment are distributed directly to retailers, wholesalers, hospitals and health care professionals for prescription use. Key products in the Pharmaceutical segment include: REMICADE® (infliximab), a treatment for a number of immune-mediated inflammatory diseases; SIMPONI® (golimumab), a subcutaneous treatment for adults with moderate to severe rheumatoid arthritis, active psoriatic arthritis, active ankylosing spondylitis and moderately active to severely active ulcerative colitis; SIMPONI ARIA® (golimumab), an intravenous treatment for adults with moderate to severe rheumatoid arthritis, active psoriatic arthritis and active ankylosing spondylitis; STELARA® (ustekinumab), a treatment for adults and children with moderate to severe plaque psoriasis, for adults with active psoriatic arthritis, and for adults with moderately to severely active Crohn's disease; TREMFYA® (guselkumab), a treatment for adults with moderate to severe plaque psoriasis; EDURANT® (rilpivirine), INTELENCE® (etravirine), PREZISTA® (darunavir) and PREZCOBIX®/REZOLSTA® (darunavir/cobicistat), antiretroviral medicines for the treatment of human immunodeficiency virus (HIV-1) in combination with other antiretroviral products and SYMTUZA® (darunavir/cobicistat/emtricitabine/tenofovir alafenamide), a once-daily single tablet regimen for the treatment of HIV ; CONCERTA® (methylphenidate HCl) extended-release tablets CIL, a treatment for attention deficit hyperactivity disorder; INVEGA SUSTENNA®/XEPLION® (paliperidone palmitate), for the treatment of schizophrenia and schizoaffective disorder in adults; INVEGA TRINZA®/TREVICTA® (paliperidone palmitate), for the treatment of schizophrenia in patients after they have been adequately treated with INVEGA SUSTENNA® for at least four months; RISPERDAL CONSTA® (risperidone long-acting injection), for the treatment of schizophrenia and the maintenance treatment of Bipolar I Disorder in adults; ZYTIGA® (abiraterone acetate), a treatment for metastatic castration-

resistant prostate cancer (CRPC) and metastatic high-risk castration-sensitive prostate cancer; IMBRUVICA® (ibrutinib), a treatment for certain B-cell malignancies, or blood cancers, chronic graft versus host disease and Waldenström's Macroglobulinemia; DARZALEX® (daratumumab), a treatment for relapsed/refractory multiple myeloma; VELCADE® (bortezomib), a treatment for multiple myeloma mantle cell lymphoma; PROCIT®/EPREX® (epoetin alfa), a treatment for chemotherapy-induced anemia and patients with chronic kidney disease; XARELTO® (rivaroxaban), an oral anticoagulant for the prevention of deep vein thrombosis (DVT), which may lead to pulmonary embolism (PE) in patients undergoing hip or knee replacement surgery, to reduce the risk of stroke and systemic embolism in patients with nonvalvular atrial fibrillation, and for the treatment and reduction of risk of recurrence of DVT and PE; INVOKANA® (canagliflozin), for the treatment of adults with type 2 diabetes; INVOKAMET®/VOKANAMET® (canagliflozin/metformin HCl), a combination therapy of fixed doses of canagliflozin and metformin hydrochloride for the treatment of adults with type 2 diabetes; and INVOKAMET® XR (canagliflozin/metformin hydrochloride extended-release), a once-daily, fixed-dose combination therapy of canagliflozin and metformin hydrochloride extended-release, for the treatment of adults with type 2 diabetes; OPSUMIT® (macitentan) as monotherapy or in combination, indicated for the long-term treatment of pulmonary arterial hypertension (PAH); UPTRAVI® (selexipag), the only approved oral, selective IP receptor agonist targeting a prostacyclin pathway in PAH. Many of these medicines were developed in collaboration with strategic partners or are licensed from other companies and maintain active lifecycle development programs.

Medical Devices

The Medical Devices segment includes a broad range of products used in the orthopaedic, surgery, interventional solutions (cardiovascular and neurovascular), diabetes care (divested in the fiscal fourth quarter of 2018) and eye health fields. These products are distributed to wholesalers, hospitals and retailers, and used principally in the professional fields by physicians, nurses, hospitals, eye care professionals and clinics. They include orthopaedic products; general surgery, biosurgical, endomechanical and energy products; electrophysiology products to treat cardiovascular disease; sterilization and disinfection products to reduce surgical infection; and vision products such as disposable contact lenses and ophthalmic products related to cataract and laser refractive surgery.

Geographic Areas

The business of Johnson & Johnson is conducted by more than 260 operating companies located in more than 60 countries, including the U.S., which sell products in virtually all countries throughout the world. The products made and sold in the international business include many of those described above under “– Segments of Business – Consumer,” “– Pharmaceutical” and “– Medical Devices.” However, the principal markets, products and methods of distribution in the international business vary with the country and the culture. The products sold in international business include those developed in the U.S. and by subsidiaries abroad.

Investments and activities in some countries outside the U.S. are subject to higher risks than comparable U.S. activities because the investment and commercial climate may be influenced by financial instability in international economies, restrictive economic policies and political and legal system uncertainties.

Raw Materials

Raw materials essential to the Company's business are generally readily available from multiple sources. Where there are exceptions, the temporary unavailability of those raw materials would not likely have a material adverse effect on the financial results of the Company.

Patents

The Company's subsidiaries have made a practice of obtaining patent protection on their products and processes where possible. They own, or are licensed under, a significant number of patents in the U.S. and other countries relating to their products, product uses, formulations and manufacturing processes, which in the aggregate are believed to be of material importance to the Company in the operation of its businesses. The Company's subsidiaries face patent challenges from third parties, including challenges seeking to manufacture and market generic and biosimilar versions of the Company's key pharmaceutical products prior to expiration of the applicable patents covering those products. Significant legal proceedings and claims involving the Company's patent and other intellectual property are described in Note 21, “Legal Proceedings—Intellectual Property” of the Notes to Consolidated Financial Statements included in Item 8 of this Report.

Sales of the Company's 2nd largest product, STELARA® (ustekinumab), accounted for approximately 6.3% of the Company's total revenues for fiscal 2018. Accordingly, the patents related to this product are believed to be material to the Company.

There is one set of granted patents related specifically to STELARA®. This set of patents is owned by Janssen Biotech, Inc., a wholly-owned subsidiary of Johnson & Johnson. These patents are in force in the U.S. and many countries outside the

United States. In the U.S., the latest projected expiration date for patents in this set is 2023 due to a patent term extension. In Europe, the latest projected expiration date for patents in this set is 2024 due to a Supplemental Patent Certificate (patent term extension). In most other countries, the latest projected expiration date is 2021.

In addition to competing in the immunology market with STELARA®, the Company is currently marketing SIMPONI® (golimumab) and SIMPONI ARIA® (golimumab), next generation immunology products with remaining patent lives of up to six years. The Company also markets REMICADE® (infliximab) in the immunology market which is the Company's largest product. Patents on this product have expired and the Food and Drug Administration approved the first infliximab biosimilar for sale in the U.S. in 2016, and a number of such products have been launched since then. For a more extensive description of legal matters regarding the patents related to REMICADE®, see Note 21 "Legal Proceedings - Intellectual Property - Pharmaceutical - REMICADE® Related Cases" of the Notes to Consolidated Financial Statements included in Item 8 of this Report.

Trademarks

The Company's subsidiaries have made a practice of selling their products under trademarks and of obtaining protection for these trademarks by all available means. These trademarks are protected by registration in the U.S. and other countries where such products are marketed. The Company considers these trademarks in the aggregate to be of material importance in the operation of its businesses.

Seasonality

Worldwide sales do not reflect any significant degree of seasonality; however, spending has been heavier in the fourth quarter of each year than in other quarters. This reflects increased spending decisions, principally for advertising and research and development activity.

Competition

In all of their product lines, the Company's subsidiaries compete with companies both locally and globally. Competition exists in all product lines without regard to the number and size of the competing companies involved. Competition in research, both internally and externally sourced, involving the development and the improvement of new and existing products and processes, is particularly significant. The development of new and innovative products, as well as protecting the underlying intellectual property of the Company's product portfolio, is important to the Company's success in all areas of its business. The competitive environment requires substantial investments in continuing research. In addition, the development and maintenance of customer demand for the Company's consumer products involve significant expenditures for advertising and promotion.

Environment

The Company is subject to a variety of U.S. and international environmental protection measures. The Company believes that its operations comply in all material respects with applicable environmental laws and regulations. The Company's compliance with these requirements did not change during the past year, and is not expected to have a material effect upon its capital expenditures, cash flows, earnings or competitive position.

Regulation

The Company's businesses are subject to varying degrees of governmental regulation in the countries in which operations are conducted, and the general trend is toward increasingly stringent regulation. In the U.S., the drug, device and cosmetic industries have long been subject to regulation by various federal and state agencies, primarily as to product safety, efficacy, manufacturing, advertising, labeling and safety reporting. The exercise of broad regulatory powers by the U.S. Food and Drug Administration (the FDA) continues to result in increases in the amounts of testing and documentation required for FDA approval of new drugs and devices and a corresponding increase in the expense of product introduction. Similar trends are also evident in major markets outside of the U.S. The new medical device regulatory framework and the new privacy regulations in Europe are examples of such increased regulation.

The costs of human health care have been and continue to be a subject of study, investigation and regulation by governmental agencies and legislative bodies around the world. In the U.S., attention has been focused on drug prices and profits and programs that encourage doctors to write prescriptions for particular drugs, or to recommend, use or purchase particular medical devices. Payers have become a more potent force in the market place and increased attention is being paid to drug and medical device pricing, appropriate drug and medical device utilization and the quality and costs of health care generally.

U.S. government agencies continue to implement the extensive requirements of the Patient Protection and Affordable Care Act (the ACA). These have both positive and negative impacts on the U.S. healthcare industry with much remaining uncertain as to how various provisions of the ACA, and potential modification or repeal of ACA provisions, will ultimately affect the industry.

The regulatory agencies under whose purview the Company operates have administrative powers that may subject it to actions such as product withdrawals, recalls, seizure of products and other civil and criminal sanctions. In some cases, the Company's subsidiaries may deem it advisable to initiate product recalls.

In addition, business practices in the health care industry have come under increased scrutiny, particularly in the U.S., by government agencies and state attorneys general, and resulting investigations and prosecutions carry the risk of significant civil and criminal penalties.

Further, the Company relies on global supply chains, and production and distribution processes, that are complex, are subject to increasing regulatory requirements, and may be faced with unexpected changes such as those resulting from Brexit, that may affect sourcing, supply and pricing of materials used in the Company's products. These processes also are subject to lengthy regulatory approvals.

Available Information

The Company's main corporate website address is www.jnj.com. All of the Company's SEC filings are also available on the Company's website at www.investor.jnj.com/sec.cfm, as soon as reasonably practicable after having been electronically filed or furnished to the SEC. All SEC filings are also available at the SEC's website at www.sec.gov. In addition, the written charters of the Audit Committee, the Compensation & Benefits Committee, the Nominating & Corporate Governance Committee, the Regulatory Compliance Committee and the Science, Technology & Sustainability Committee of the Board of Directors and the Company's Principles of Corporate Governance, Code of Business Conduct (for employees), Code of Business Conduct & Ethics for Members of the Board of Directors and Executive Officers, and other corporate governance materials, are available at www.investor.jnj.com/gov.cfm on the Company's website and will be provided without charge to any shareholder submitting a written request, as provided above. The information on the Company's website is not, and will not be deemed, a part of this Report or incorporated into any other filings the Company makes with the SEC.

EXHIBIT 32

STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	
COUNTY OF RICHLAND	)	FOR THE FIFTH JUDICIAL CIRCUIT
	)	
MICHAEL L. PERRY and	)	C/A NO. 2023-CP-40-04072
LONNIE L. LONG,	)	
	)	<i>In Re:</i>
Plaintiffs,	)	Asbestos Personal Injury Litigation
	)	Coordinated Docket
v.	)	
	)	ORDER ON PLAINTIFFS' MOTION TO
AMERICAN INTERNATIONAL	)	COMPEL AND MOTION FOR
INDUSTRIES, et al.	)	SANCTIONS AGAINST DEFENDANTS
	)	KENVUE, INC. AND JOHNSON &
Defendants.	)	JOHNSON HOLDCO (NA) INC.

Before the Court is Plaintiffs' Motion to Compel and Motion for Sanctions Against Defendants Kenvue, Inc. and Johnson & Johnson Holdco (NA) Inc. (hereinafter "Kenvue", "Holdco" or "Defendants"). The Court received briefs from Plaintiffs and from Defendants and heard argument from the parties on August 7, 2024. The motion is granted.

BACKGROUND

The testimony of a Rule 30(b)(6) witness represents the collective knowledge of the organization, not the specific witness's knowledge. Regardless of whether the people whom the corporation designates have any personal knowledge of the matters in the deposition notice, the responding party must prepare its witnesses to provide non-evasive, complete and binding answers for the organization. The corporate representative for both Defendants failed to comply with this court's order.

APPLICABLE LAW

SCRCP Rule 30(b)(6) specifically requires a corporation to find requested information not just what is known to a company, but what is *knowable* to a company. In this case, this certainly applies to Defendants' predecessors, subsidiaries and parent companies including but not limited

to Johnson & Johnson. Kenvue and Holdco's refusal to provide a witness who took seriously the order of the court to inform himself of what is known at the company (from its own employees) or from information readily knowable. This is unreasonable conduct similar to what required an order compelling the depositions in the first place. That order was disregarded repeatedly.

Pursuant to Rule 37(b)(2)(C), SCRCP, when a party fails to obey an order to provide or permit discovery, the court may "make such orders in regard to the failure as are just," including an order dismissing the action or proceeding, or any part thereof. *Temple v. Tec-Fab, Inc.*, 370 S.C. 383, 390, 635 S.E.2d 541, 544 (Ct. App 2006). Here sanctions are appropriate. However, the amount of sanctions will be deferred to a later date. Neither defendant has been deposed before in litigation regarding talc. Neither Defendant cooperated with proper discovery requests, willfully ignoring a court order and did so when the timing was obviously extremely prejudicial to Plaintiffs.

CONCLUSION AND ORDER

Defendants abuse of discovery and failure to prepare both corporate representatives as ordered by this court warrant the imposition of sanctions. Defendants unilaterally and, in violation of the Order granting the Plaintiffs' Motion to Compel, failed to prepare the corporate representatives on numerous topics.

For these reasons, the Court **GRANTS** Plaintiffs' motion, and **IT IS HEREBY ORDERED** that:

1. Defendants are ordered to produce a fully prepared witness to be deposed this Saturday or Sunday, August 10th or August 11th based on availability of Plaintiffs' counsel. The deponent shall identify employees at Kenvue and Holdco with knowledge on the noticed subject and educate

himself on what is known by those employees in addition to doing an inquiry with entities that are reasonably available to Defendants such as J&J and JJCI-3.

2. The corporate designee shall appear for trial as the last witness to take the stand in the pre-punitive stage should the Plaintiffs wish to call the witness. Plaintiffs' case-in-chief will not be completed until this witness is heard.

3. The court will also consider evidentiary sanctions after the continued deposition is complete to extent the witness is not prepared or Plaintiff is prejudiced by the timing of the evidence.

AND IT IS SO ORDERED.



Richland Common Pleas

Case Caption: Michael L Perry , plaintiff, et al vs American International Industries ,
defendant, et al
Case Number: 2023CP4004072
Type: Order/Compel

So Ordered

Jean H. Toal

Electronically signed on 2024-08-09 09:45:38 page 4 of 4

ELECTRONICALLY FILED - 2024 Aug 09 9:53 AM - RICHLAND - COMMON PLEAS - CASE#2023CP4004072
ELECTRONICALLY FILED - 2024 Aug 22 6:55 PM - RICHLAND - COMMON PLEAS - CASE#2023CP4004072

EXHIBIT 33

Kenvue Inc. (James Mittenthal)
July 26, 2024

STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	
COUNTY OF RICHLAND	)	FOR THE FIFTH JUDICIAL CIRCUIT
	)	
MICHAEL L. PERRY and	)	C/A NO. 2023-CP-40-04072
LONNIE L. LONG,	)	
	)	In Re:
Plaintiffs,	)	Asbestos Personal Injury
	)	Litigation
v.	)	Coordinated Docket
	)	
AMERICAN INTERNATIONAL	)	
INDUSTRIES, et al.	)	
	)	
Defendants.	)	
	)	

**CERTIFIED
ORIGINAL**

~ and ~

STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	
COUNTY OF CHARLESTON	)	FOR THE NINTH JUDICIAL CIRCUIT
	)	
ANGELA HOOD,	)	C/A NO. 2020-CP-10-3946
Individually and as	)	
Personal Representatives	)	In Re:
of the Estate of	)	Asbestos Personal Injury
MARY B. MCBRAYER,	)	Litigation
	)	Coordinated Docket
Plaintiffs,	)	
	)	
v.	)	
	)	
ACME MARKETS, INC.,	)	
et al.,	)	
	)	
DEFENDANTS.	)	
	)	

ORAL AND VIDEOTAPED DEPOSITION OF

JAMES MITTENTHAL

AS DEFENDANT KENVUE INC. 30(B)(6) REPRESENTATIVE

JULY 26, 2024

VOLUME 1

Kenvue Inc. (James Mittenthal)
July 26, 2024

Page 2 1 2 ORAL AND VIDEOTAPED 30(b)(6) DEPOSITION OF DEFENDANT 3 KENVUE INC., JAMES MITTENTHAL, produced as a witness at 4 the instance of the Plaintiffs, and duly sworn, was 5 taken in the above-styled and numbered cause on 6 July 26, 2024, from 9:39 a.m. to 6:15 p.m., before April 7 R. Brunson, Certified Shorthand Reporter in and for the 8 State of Texas, reported by machine shorthand, at the 9 law offices of Barnes & Thornburg, located at 2121 North 10 Pearl Street, Suite 700, Dallas, Texas, pursuant to the 11 South Carolina Rules of Civil Procedure and any 12 agreements made on the record or attached hereto. 13 14 15 16 17 18 19 20 21 22 23 24 25	Page 4 1 SPECIAL AND LIMITED APPEARANCE ON BEHALF OF DEFENDANT, 2 PTI ROYSTON, INC., FOR THE LIMITED PURPOSE OF ATTENDING 3 THIS DEPOSITION WHILE PRESERVING OUR PERSONAL 4 JURISDICTION DEFENSE: 5 Mr. Knight S. Anderson (Via Videoconference) 6 TUCKER ELLIS & WEST, L.L.P. 7 950 Main Avenue 8 Suite 1100 9 Cleveland, Ohio 44113-7213 10 216.696.2761 11 216.592.5009 (Fax) 12 knight.anderson@tuckerellis.com 13 14 FOR THE DEFENDANT LONG'S DRUGSTORES OF SC, INC.: 15 Mr. Dan Addison (Via Videoconference) 16 HALL, BOOTH, SMITH, P.C. 17 111 Coleman Boulevard 18 Suite 301 19 Mount Pleasant, South Carolina 29464 20 943.720.3460 21 daddison@hallboothsmith.com 22 23 THE VIDEOGRAPHER: 24 Brent Goucher 25 16 CERTIFIED SHORTHAND REPORTER: 17 April R. Brunson, Texas CSR No. 7495 18 19 20 21 22 23 24 25
Page 3 1 A P P E A R A N C E S 2 FOR THE PLAINTIFFS: 3 Ms. Jessica M. Dean 4 DEAN OMAR BRANHAM SHIRLEY, L.L.P. 5 302 North Market Street 6 Suite 300 7 Dallas, Texas 75202 8 214.722.5990 9 214.722.5991 (Fax) 10 jdean@dobslegal.com 11 12 FOR THE DEFENDANT KENVUE INC.: 13 Mr. Christopher Cox 14 Mr. Christopher Santoli 15 SKADDEN, ARPS, SLATE, MEAGHER & FLOM, L.L.P. 16 One Manhattan West 17 395 9th Avenue 18 New York, New York 10001 19 212.375.3000 20 christopher.cox@skadden.com 21 christopher.santoli@skadden.com 22 23 FOR THE DEFENDANTS JOHNSON & JOHNSON; KENVUE, INC.; 24 LLT MANAGEMENT LLC; and JOHNSON & JOHNSON HOLDCO (NA), 25 INC.: 15 Ms. Kim Bueno (Via Videoconference) 16 BUTLER SNOW, L.L.P. 17 1400 Lavaca Street 18 Suite 1000 19 Austin, Texas 78701 20 737.802.1800 21 737.802.1801 (Fax) 22 kim.bueno@butlersnow.com 23 24 FOR THE DEFENDANT AMERICAN INTERNATIONAL INDUSTRIES, 25 ONLY APPEARING IN REGARDS TO PERRY, ET AL. VS. AMERICAN 1 NATIONAL INDUSTRIES, CAUSE NO. 2023-CP-40-04072: 2 Mr. Tim Peck (Via Videoconference) 3 FOX ROTHSCHILD, LLP 4 230 North Elm Street 5 Suite 1200 6 Greensboro, North Carolina 27401 7 336.378.5200 8 336.378.5400 (Fax) 9 tpeck@foxrothschild.com	Page 5 1 I N D E X 2 PAGE 3 Appearances.....3 4 5 Exhibit List.....6 6 7 Stipulations.....--- 8 9 THE WITNESS: JAMES MITTENTHAL, KENVUE INC. 30(b)(6) 10 11 Examination by Ms. Dean.....9 12 13 Signature and Changes.....295 14 15 Reporter's Certificate.....297 16 17 18 19 20 21 22 23 24 25

Kenvue Inc. (James Mittenthal)

July 26, 2024

Page 6			Page 8		
1	E X H I B I T S		1	P R O C E E D I N G S	
2	NO.	DESCRIPTION	2	(Proceeding commenced at 9:39 a.m.)	
3	1	Plaintiffs' First Amended Notice of 30(b)(6) Deposition of Defendant Kenvue Inc.	3	THE VIDEOGRAPHER: We are on the record.	
4	2	This exhibit was not introduced.	4	The date is July 26, 2024, and the time on the monitor	
5	3	E-mail, 10/5/2021, from Thibaut Mongon to Joaquin Duato	5	is 9:39 a.m.	
6		LTL 0029993	6	This is the video-recorded deposition of	
7	4	Project Plato Master Q&A 10.10.21	7	James Mittenthal. He is a 30(b)(6) for Kenvue, and this	
8	5	Resume, James Peter Mittenthal, Esq.	8	is being taken in the matter of Michael L. Perry and	
9	6	Joint Stipulation Regarding LIT Management LLC's Corporate Structure, In re: Lee, et al. vs. Bi-Mart Corporation, et al.	9	Lonnie L. Long versus American International Industries,	
10			10	et al. This matter is being heard in the Court of	
11	7	This exhibit was not introduced.	11	Common Pleas for the Fifth Judicial Circuit. This	
12	8	New York State Unified Court System Record for Christopher John Andrew and Kenvue Inc.	12	deposition is being held at Barnes and Thornburg offices	
13			13	in Dallas, Texas, and is being taken by counsel for	
14	8.1	New Jersey Attorney Search Record for Christopher Andrew	14	plaintiffs.	
15	9	Chris Andrew LinkedIn Page	15	My name is Brent Goucher, a legal	
16	10	Deposition Transcript of Michelle Goodridge taken 12/20/2021	16	videographer representing GPS located in Dallas, Texas.	
17			17	The court reporter is April Brunson representing GPS	
18	11	This exhibit was not introduced.	18	located in Dallas, Texas.	
19			19	Appearances and applicable stipulations	
20	12	Johnson's Cornstarch Baby Powder with Aloe & Vitamin E www.johnsonsbaby.com	20	will be reflected on the stenographic record.	
21			21	Will the court reporter please swear in	
22	13-21	These exhibit numbers were not used.	22	the witness and we may proceed.	
23	22	Approval Request - Memorandum of Approval, 10/11/2021	23	JAMES MITTENTHAL,	
24		LTL 0021791 - 21801	24	having been first duly sworn, testified as follows:	
25			25		

Page 7			Page 9		
1	EXHIBIT LIST CONTINUED		1	EXAMINATION	
2	NO.	DESCRIPTION	2	BY MS. DEAN:	
3	23-24	These exhibits were not introduced.	3	Q. Good morning.	
4	25	Defendant Kenvue Inc.'s Responses to Plaintiffs' Standard Interrogatories	4	A. Good morning.	
5	26	Form S-1 for Kenvue Inc. as filed with the SEC on 1/4/2023	5	Q. How are you?	
6			6	A. Well. Thank you.	
7	27	Deposition Transcript of Thibaut Mongon taken 8/14/2023	7	Q. We've met before but in a different capacity.	
8	28	Deposition Transcript of Paul Ruh Taken 8/16/2023	8	Today you are here as the chosen representative for	
9			9	Kenvue on some specific topics, correct?	
10	29-30	These exhibits were not introduced.	10	A. Yes.	
11	31	Documents Reviewed List	11	Q. We provided Kenvue a list of topics that we	
12	32	Interview Notes for Scott Borup 7/25/2024	12	cared about in a notice. Have you had an opportunity to	
13	33	Interview Notes for Edward (Teddy) Reed, 7/25/2024	13	review that?	
14	34	Mittenthal Outline for Perry/Kenvue Deposition, 7/25/2024	14	A. Yes, I have.	
15	35	Index of Exhibit B to the Declaration of Donald McGraw	15	Q. I'm going to mark that as Exhibit 1 just so we	
16			16	have a record of that.	
17	36	Mittenthal Kenvue Deposition in Perry: Selected Dates Relating to Kenvue, Inc. (last update 7/25/2024)	17	(Exhibit 1 identified.)	
18			18	Q. (BY MS. DEAN) You understand that being	
19			19	chosen as the person to speak on those topics, you are	
20			20	speaking on behalf of the company and bind the company.	
21			21	Do you understand that?	
22			22	A. I do.	
23			23	Q. Okay. This was noticed in a couple of cases.	
24			24	Before I get into the specifics, I just want to take one	
25			25	moment from questioning and just put a few things on the	

Kenvue Inc. (James Mittenthal)
July 26, 2024

Page 10 1 record before we get into depth on things. Okay? 2 A. Okay. 3 MS. DEAN: First of all, I have an 4 agreement with counsel that an objection for one is good 5 for all unless someone opts out. Is that true? 6 MR. COX: Yes. 7 MS. DEAN: We've also agreed the written 8 appearances are sufficient so that they just are 9 reflected in the written transcript. Is that in 10 agreement? 11 MR. COX: That's fine. 12 MS. DEAN: Okay. I also e-mailed counsel 13 last night but at least wanted to state on the record 14 some frustrations about the process and starting over 15 half a dozen Johnson & Johnson trials, some of Johnson & 16 Johnson-related entities, it is my perception that there 17 is an effort to do as much as late as possible, meaning 18 as close to trial or in trial, which just makes the 19 reality for entities that have literally dozens of 20 lawyers involved versus entities that do not 21 problematic. 22 In this specific instance, we started in 23 the beginning of this year. We are now at the very end 24 of July of 2024 seeking to do this deposition with 25 multiple efforts to meet with Johnson & Johnson's many	Page 12 1 possible, made clear we needed records earlier than that 2 indicating that to manage both all of the real realities 3 of preparing for a trial with doing these depositions, 4 that July 12th would be the latest that would be 5 reasonable. 6 It is July 26th. Well after hours on 7 Monday the 22nd we received one link of documents. We 8 received a second later this week, and we received a 9 third with over a half-dozen attachments at 8:58 p.m. 10 Eastern time for this deposition this morning. 11 On top of that, just as a practical 12 reality, it was expressed to Johnson & Johnson and 13 Kenvue's lawyers, who are one and the same in this case, 14 that not only is there a concern about doing this work 15 on the eve of trial, we are now less than ten days 16 before we meet the jury, but that also that week was 17 difficult in large part to accommodate a request by 18 Kenvue and Johnson & Johnson to move Timothy McCarthy's 19 deposition from earlier in the month to this week. 20 So they knew that I was in a deposition 21 in a different city for two days of this week when these 22 documents were provided. 23 Kenvue also asked us to move one of the 24 two depositions scheduled in this time frame because we 25 had to do this not only for Kenvue but for Holdco, a
Page 11 1 lawyers who are the same as Kenvue's lawyers about 2 getting a deposition. 3 To our knowledge, Kenvue has never been 4 deposed as a corporate representative as it relates to 5 their responsibility, if any, for the talc liabilities 6 relating to baby powder and other cosmetic talcs. This 7 is not like some scenarios where there is a large body 8 of history from a company representative that already 9 exists. 10 Johnson & Johnson, after meeting and 11 conferring, asked to see the actual topics. We provided 12 them the topics in this notice months ago in April. 13 Johnson & Johnson or Kenvue refused to produce anybody 14 on any topic, literally not a subject, not a document. 15 We had to go to the court. The court ordered that a 16 fully prepared witness be prepared on every topic. 17 Given Johnson & Johnson's refusal to 18 cooperate until a court ordered them to do so -- or I 19 should say Kenvue's, I apologize -- we didn't get an 20 order until about a month before this trial was supposed 21 to start in the Perry case and McBrayer's case is also 22 supposed to start soon, in July, for a trial starting 23 August 5th. 24 Almost immediately after getting that 25 order, I coordinated with counsel the dates as soon as	Page 13 1 deposition that went last week, that they requested to 2 do this Monday the 29th. Given, again, that that is 3 literally the week before trial, we did not want to do 4 that. 5 J&J was informed, along with Kenvue we 6 need their counsel last week of a personal emergency 7 relating to coordinating hospice care for someone that I 8 had to handle yesterday. When I asked to move this 9 deposition today until Monday just to accommodate 10 timing, they were unable to do so. 11 I mention this history only to say that, 12 for a variety of reasons, the timing of the documents 13 that were received this week is unreasonable. Most of 14 them I have not opened or reviewed in any way. And 15 that's directly related to the reasons that were known 16 to the -- to Kenvue and to J&J's lawyers, along with 17 just truly the breadth of what we're trying to cover for 18 the first time here. 19 And so I'm going to do the best I can 20 today, get it done through as much as I can today, but I 21 really -- I wanted a record of that. And if there's 22 follow-up needed, I may look at those documents and 23 think I've covered all of them. I really don't know. 24 We're just reserving our right to have a reasonable 25 amount of time to review that information and assess

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Page 38 1 Q. (BY MS. DEAN) So back to my question, my 2 understanding of how you did this was to read the 3 notice, identify the documents we identified and ask 4 lawyers for Kenvue to provide any other responsive or 5 informative documents that Kenvue had, correct? 6 MR. COX: Object to form. 7 Q. (BY MS. DEAN) Is that fair? 8 A. And schedule the other appropriate interviews. 9 And I also did some research. For 10 instance, there's a couple of investor statements, press 11 releases from Johnson & Johnson and from Kenvue that 12 I -- I sourced on, you know, their websites and 13 reproduced them here. So I -- a couple of those I got 14 myself. 15 Q. When you say "their websites," who do you 16 mean? 17 A. Johnson & Johnson and Kenvue, two -- two 18 different websites. 19 Q. Okay. When did you talk to Scott Boris? 20 A. Yesterday. Borup. 21 Q. Borup? My own notes are not great. 22 So my understanding is you talked to Scott 23 Borup yesterday as one of the two people you interviewed 24 to talk about the issues we identified for today, fair? 25 A. Yes.	Page 40 1 Q. Teddy Reed, we have his notice marked as 2 Exhibit 33. Who was he? 3 A. He is the vice president and corporate 4 secretary with Kenvue. 5 Q. Did he work for Johnson & Johnson before 6 coming to Kenvue? 7 A. He may have. I think -- I think I saw that on 8 his LinkedIn. I didn't discuss it with him. 9 Q. Do you know if he worked with a Johnson & 10 Johnson Consumer, Inc., segment? 11 A. I don't actually remember. Like I said, I 12 didn't -- I didn't ask him about it. You know, the 13 notes represent the things I did speak to him about and 14 just was writing as I was typing, and I don't recall 15 what his -- what his history was. 16 Q. Outside of the things identified in the notes 17 for him that we marked as Exhibit 33, did you have any 18 other broader discussions with him that weren't noted 19 about this -- about this deposition? 20 A. No. Just I mean, we did a couple minutes on 21 his role and then went to the specific topics, and there 22 were a number of topics. 23 So unlike Mr. Borup, which was really just 24 to address the one topic, with Teddy Reed, you know, I 25 had listed out the topics that I wanted to get
Page 39 1 Q. Who is he? 2 A. He is the VP of global risk management for -- 3 for Kenvue. 4 Q. Did he ever work for Johnson & Johnson? 5 A. I believe he did. I don't have his entire CV 6 in front of me, but I believe he had been at Johnson & 7 Johnson. 8 Q. Do you believe that the company has a CV for 9 him? 10 A. I don't know. When I'm saying "CV," I, you 11 know, I typically look at people's LinkedIn, what they 12 say about their own histories when I -- when I talk to 13 someone. I don't recall what his entire time was. 14 Q. Do you know if he was ever involved with 15 Project Plato? 16 A. I don't have any knowledge of that. 17 Q. Do you know if he was involved at all with 18 Project Diamond? 19 A. I don't know. 20 Q. For what purpose did you choose to talk to 21 him? 22 A. He addressed the insurance coverage topic in 23 the notice. 24 Q. Okay. Anything else? 25 A. No.	Page 41 1 information from him for in advance, and so that 2 conversation was basically just going through Topic 4, 3 going through Topic 9(i), et cetera, just getting his 4 knowledge for each of those. 5 Q. Do you have a notation of what specific topics 6 you went to him on? 7 A. Yeah. So each -- each section is a -- has got 8 a little heading on the Ruh notes. So I sort of 9 populated the -- a notepad file with the topics that I 10 wanted to ask him about. And then, as I went through 11 them with him, filled it in under each one. 12 Q. If a topic is not noted, did you not ask him 13 about it? Can I reach that conclusion? 14 A. If it's not there, I did not ask him about it. 15 Q. When did you have this conversation with 16 Mr. Reed? 17 A. This was also yesterday. 18 Q. How long was the conversations? 19 A. Under an hour. 20 Q. How long was the conversation with Scott 21 Borup? 22 A. About 30 minutes. 23 Q. Other than what they told you or relayed to 24 you, were you provided any documents or actual evidence 25 of what they were saying, or was it just what they

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Page 42 1 orally communicated to you? 2 MR. COX: Object to the form. 3 A. Well, I know that, for instance, Mr. Reed, you 4 know, mentioned some documents like the 10-Q. He didn't 5 provide me any documents. 6 Q. (BY MS. DEAN) In terms of the things that 7 Mr. Reed told you, are you aware who he talked to or 8 what the sources of his knowledge was other than the 9 10-Q you just mentioned? 10 A. You know, whatever -- whatever he said is what 11 I've noted here. It's -- I was really just basically 12 typing his response, and so if -- there may be cases 13 where he referred to a document or to someone else. I'm 14 just looking through it to see if -- 15 Q. Of course. 16 A. -- there's anything like that, refers to other 17 documents. Yeah, I mean, there's one place on 12(b) 18 where he referred to Chris Andrew. I'm trying to see if 19 there's any other document references. Yeah, I don't 20 see any other document references there. 21 Q. Chris Andrew is a lawyer, correct? 22 A. I don't recall his exact title. He's 23 another -- another Kenvue employee. 24 Q. You just answered my next question. He 25 currently works for Kenvue, correct?	Page 44 1 consider Project Plato to be a Kenvue topic and, 2 therefore, in looking at the noticed topics and seeing, 3 you know, those types of questions, I did -- my 4 investigation just told me that this was not something 5 that Kenvue would have knowledge of. 6 Q. And so as it relates to the topics about 7 Project Plato, when you say that you were reasonably 8 prepared for them, I take it from your last answer to 9 mean that you evaluated them and concluded that they 10 don't relate to Kenvue so didn't do any further 11 research; is that fair? 12 MR. COX: Object to the form. 13 A. Well, I investigated the circumstances of 14 the -- of the topic and looked at various factors such 15 as the time frames and the corporate organization and 16 understood that that would not be something that Kenvue 17 would -- would know about it. 18 Q. (BY MS. DEAN) And if I represent to you that 19 Kenvue absolutely has, even if we just limit it to 20 people that work there today, firsthand actual knowledge 21 as to that project that involves but is not limited to 22 Chris Andrew, do you know if that's true one way or 23 another? 24 MR. COX: Object to the form. 25 A. Yeah, I can't speak to, you know, Kenvue
Page 43 1 A. Yes. 2 Q. Are you aware that -- so you don't know that 3 he's a lawyer? 4 A. I don't know his background, no. 5 Q. In terms of whether and where he's licensed, 6 I'm assuming you wouldn't know that either? 7 A. No. 8 Q. We'll get into that a little bit later. 9 Are you aware of his involvement in 10 Project Plato? 11 A. Whose involvement? 12 Q. Chris Andrew. 13 A. I'm not, specifically. 14 Q. So in terms of the deposition notice, you're 15 aware that there were multiple topics, including 16 subtopics about Project Plato, right? 17 A. I'm aware that's in the notice, yes. 18 Q. Chris Andrew is not a person that you talked 19 to or gathered information about what he knew firsthand 20 from being heavily involved with that, fair? 21 MR. COX: Object to the form. 22 Q. (BY MS. DEAN) Based on my representation to 23 you that he was heavily involved. 24 A. Well, I -- it's -- it's kind of a two-part 25 question, and I guess I would answer by saying I did not	Page 45 1 knowing. My understanding was that, representing Kenvue 2 as an entity, Kenvue itself would not have that 3 knowledge because it didn't exist at the time. 4 Q. (BY MS. DEAN) In terms of asking what 5 Kenvue -- Kenvue knew from its predecessors in interest 6 and from people that are reasonably available to it, 7 including its own employees, did you spend any time 8 investigating just for folks that work for Kenvue today, 9 about that they knew about project Plano? 10 MR. COX: Object to the form. 11 A. Yeah, as I mentioned, if it concerned a time 12 whereby the Kenvue entity didn't exist, I would say that 13 that would be something that Kenvue would not have 14 knowledge of as Kenvue and, therefore, I did not seek to 15 identify people whose prior lives had included Project 16 Plato or other things like that. 17 Q. (BY MS. DEAN) Were you aware that there was a 18 court order to make this deposition proceed on the 19 noticed topics? 20 MR. COX: Object to the form, beyond the 21 scope of the notice. 22 A. I mean, I have knowledge that there's been 23 various back-and-forths between the parties about 24 scheduling and what -- what would need to happen. I 25 mean, I don't have -- I have not seen any specific

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Page 94 1 Q. (BY MS. DEAN) And I'm just asking if you're 2 aware of that. 3 MR. COX: Object to the form, beyond the 4 scope of the notice. 5 A. Yeah, I mean, I'm -- I occasionally hear case 6 developments, but, you know, I don't -- I don't have 7 specific knowledge of events or findings or whatnot. I 8 mean, I sometimes read the things in the paper, but I 9 don't -- I'm not -- that's not part of my preparation. 10 Q. (BY MS. DEAN) Did you read anything about 11 Teresa Garcia's case where Kenvue was found 70 percent 12 responsible for actions that happened before the spinoff 13 of Kenvue relating to use of Johnson Baby Powder in 14 earlier years? 15 MR. COX: Object to the form, beyond the 16 scope of the notice. 17 Q. (BY MS. DEAN) If not that specific, even 18 broadly? 19 MR. COX: Same objections. 20 A. Yeah, I haven't -- I haven't read specific 21 case reports. 22 Q. (BY MS. DEAN) What I do know from your answer 23 is that because Kenvue believes it's not responsible for 24 things that happened before the spinoff in February of 25 2022, you did not investigate any information from	Page 96 1 materials that he discusses, but that was not part of 2 fulfilling my assignment. 3 Q. (BY MS. DEAN) At least that's what you 4 believe as you've come here today, right? 5 A. As the corporate rep, yes. 6 Q. Did you read the deposition of Mr. Mongon that 7 we attached as Exhibit 23 from April 14th, 2023? 8 A. Yes. And I believe it's -- I believe it's 9 referenced in my outline in various places in response 10 to various topics. 11 Q. And because the outline came so late last 12 evening and just things that were on my plate, I have 13 not reviewed it yet, but I appreciate the direction to 14 do so. 15 Did you read it in whole? 16 A. Yes. 17 Q. Does Kenvue disagree with any of the 18 statements from Mr. Mongon? 19 MR. COX: Object to the form. 20 A. That's not something I can comment on. I 21 mean, certainly, in a deposition, there's lots of things 22 being said, and I didn't seek to verify what he said in 23 my role as the corporate rep. 24 Q. (BY MS. DEAN) Are you aware he was the 25 worldwide chairman for global consumer health at Johnson
Page 95 1 Mr. Mongon about actions before that date. Did I get 2 that right? 3 MR. COX: Object to form, beyond the 4 scope of the notice. 5 A. I looked at Mr. Mongon's materials in the 6 context of responding to the current notice. And when 7 there are references to Mr. Mongon -- Mongon in -- you 8 know, that I took note of in terms of responding to the 9 noticed topics that I could respond to. 10 Q. (BY MS. DEAN) And I think that's where I'm 11 having trouble. One of them is about Project Plato. 12 It's Topic 6. We went through that already, right? 13 A. Yes, you've asked me about project -- about 14 Topic 6. 15 Q. And what I understand your notes that we've 16 marked as Exhibit 34 says is the company doesn't have 17 information about that, right? 18 A. The company, after its investigation, does not 19 have additional information about that, yes. 20 Q. The director, the CEO, the guys on the 21 executive leadership committee, Mr. Mongon, objectively 22 has direct information about that. You know that, 23 right? 24 MR. COX: Object to the form. 25 A. Well, I understood that that's -- that there's	Page 97 1 & Johnson? 2 A. I did not research his background. 3 Q. One of the things certainly available to 4 Kenvue, if they looked, is this deposition in your 5 notebook of materials that Kenvue has for Michelle 6 Goodridge taken on December 20th, 2021 that I marked as 7 Exhibit 10. Do you agree? 8 A. Do I agree that it's available? 9 Q. Yes. 10 A. Yes. 11 Q. And page 282 of that deposition provides some 12 information if they've read and retained about 13 Mr. Mongon, and I'm going to be looking at line 8. If 14 you'll let me know when you get there. 15 A. Yes, I see it. 16 Q. It says: And who is Thibaut Mongon? 17 And she says: As of December 20th, 2021, 18 she being Michelle Goodridge where I showed you she's 19 the president of three different companies that are part 20 of the story answers: So he is employed by JJCI -- 21 sorry. Let me back up. 22 She says: Thibaut Mongon is our group 23 company -- he is our worldwide chairman for global 24 consumer health. 25 Do you see where I'm at?

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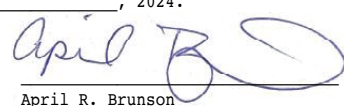
Page 298 1 I, April R. Brunson, Certified Shorthand Reporter in 2 and for the State of Texas, hereby certify to the 3 following: 4 That the witness, JAMES MITTENTHAL, was duly sworn 5 by the officer and that the transcript of the oral 6 deposition is a true record of the testimony given by 7 the witness; 8 I further certify that the examination and signature 9 by the deponent was requested by the deponent or a party 10 before the completion of the deposition and that, 11 therefore, the deposition transcript was submitted on 12 _____, 2024, to the witness or to the 13 attorney for the witness for examination and signature 14 before any notary public and to be returned to me within 15 ____ days from date of receipt of the transcript. If 16 returned, the attached Changes and Signature Page 17 contains any changes and the reasons therefore; 18 That pursuant to information given to the deposition 19 officer at the time said testimony was taken, the 20 following includes counsel for all parties of record: 21 FOR THE PLAINTIFFS: 22 Ms. Jessica M. Dean 23 DEAN OMAR BRANHAM SHIRLEY, L.L.P. 24 302 North Market Street 25 Suite 300 Dallas, Texas 75202 214.722.5990 214.722.5991 (Fax) jdean@dobslegal.com	Page 300 1 FOR THE DEFENDANT LONG'S DRUGSTORES OF SC, INC.: 2 Mr. Dan Addison 3 HALL, BOOTH, SMITH, P.C. 4 111 Coleman Boulevard Suite 301 Mount Pleasant, South Carolina 29464 943.720.3460 daddison@hallboothsmith.com 5 That the amount of time used by each party at the 6 deposition is as follows: 7 Plaintiffs - 6 hours, 5 minutes 8 Defendants - 0 minutes 9 10 That \$_____ is the deposition officer's charges 11 to the Plaintiffs for preparing the original deposition 12 transcript and any copies of exhibits; 13 I further certify that I am neither counsel for, 14 related to, nor employed by any of the parties or 15 attorneys in the action in which this proceeding was 16 taken, and further that I am not financially or 17 otherwise interested in the outcome of the action. 18 Certified to by me this ____ day of 19 _____, 2024. 20  21 April R. Brunson 22 Texas CSR No. 7495 23 Expiration Date: 4/30/2026 GPS, LLC 24 Firm No.: 11446 214.347.4781 25 www.gps.llc
Page 299 1 FOR THE DEFENDANT KENVUE INC.: 2 Mr. Christopher Cox 3 Mr. Christopher Santoli SKADDEN, ARPS, SLATE, MEAGHER & FLOM, L.L.P. 4 One Manhattan West 395 9th Avenue New York, New York 10001 212.375.3000 christopher.cox@skadden.com christopher.santoli@skadden.com 5 6 FOR THE DEFENDANTS JOHNSON & JOHNSON; KENVUE, INC.; 7 LLT MANAGEMENT LLC; and JOHNSON & JOHNSON HOLDCO (NA), INC.: 8 Ms. Kim Bueno 9 BUTLER SNOW, L.L.P. 1400 Lavaca Street Suite 1000 10 Austin, Texas 78701 737.802.1800 737.802.1801 (Fax) kim.bueno@butlersnow.com 11 12 FOR THE DEFENDANT AMERICAN INTERNATIONAL INDUSTRIES, 13 ONLY APPEARING IN REGARDS TO PERRY, ET AL. VS. AMERICAN NATIONAL INDUSTRIES, CAUSE NO. 14 2023-CP-40-04072: 15 Mr. Tim Peck FOX ROTHSCHILD, LLP 230 North Elm Street Suite 1200 16 Greensboro, North Carolina 27401 336.378.5200 336.378.5400 (Fax) tpeck@foxrothschild.com 17 18 SPECIAL AND LIMITED APPEARANCE ON BEHALF OF DEFENDANT, PTI ROYSTON, INC., FOR THE LIMITED 20 PURPOSE OF ATTENDING THIS DEPOSITION WHILE PRESERVING OUR PERSONAL JURISDICTION DEFENSE: 21 Mr. Knight S. Anderson TUCKER ELLIS & WEST, L.L.P. 950 Main Avenue Suite 1100 22 Cleveland, Ohio 44113-7213 216.696.2761 216.592.5009 (Fax) knight.anderson@tuckerellis.com 23 24 25	

EXHIBIT 34

STATE OF SOUTH CAROLINA : IN THE COURT OF COMMON PLEAS
:
COUNTY OF RICHLAND : FOR THE FIFTH JUDICIAL CIRCUIT

MICHAEL L. PERRY and :
:
LONNIE L. LONG, :
:
Plaintiffs, : C/A No.
:
v. : 2023-CP-40-04072
:
AMERICAN INTERNATIONAL :
:
INDUSTRIES, et al., :
:
Defendants. : **CERTIFIED
ORIGINAL**

Video-Recorded Deposition of
KENVUE INC., through its corporate designee
JAMES P. MITTENTHAL
VOLUME II

Via Zoom Videoconferencing

Tuesday, July 30, 2024

2:02 p.m.

Reported by:

Adam D. Miller, Registered Professional Reporter

Kenvue Inc. (James Mittenthal, Vol II)
July 30, 2024

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1	APPEARANCES:			1	THE VIDEOGRAPHER:	We're now on the	
2	On Behalf of Plaintiffs:			2	record. The date today is July 30th,		
3	JESSICA DEAN, ESQUIRE			3	2024. And the time is approximately		
4	jdean@dotslegal.com			4	2:02 p.m. Eastern. This is the continued		
5	DEAN OMAR BRANHAM SHIRLEY, LLP			5	videotaped deposition of Kenvue, Inc.,		
6	302 North Market Street, Suite 300			6	30(b)(6) through James Mittenthal. The		
7	Dallas, Texas 75202			7	witness has been previously been sworn in.		
8	214.722.5990			8	Counsel, you may proceed.		
9	On Behalf of Kenvue Inc.:			9	ATTORNEY DEAN: Thanks.		
10	CHRISTOPHER D. COX, ESQUIRE			10	- - - - -		
11	christopher.cox@skadden.com			11	KENVUE INC., through its corporate		
12	and CHRISTOPHER J. SANTOLI, ESQUIRE			12	designee JAMES P. MITTENTHAL, having been		
13	christopher.santoli@skadden.com			13	previously duly sworn according to law, was		
14	SKADDEN, ARPS, SLATE, MEAGHER & FLOM, LLP			14	examined and testified as follows:		
15	One Manhattan West			15	- - - - -		
16	New York, New York 10001			16	BY ATTORNEY DEAN:		
17	212.735.3000			17	Q Mr. Mittenthal, can you hear me okay?		
18	On Behalf of American International Industries:			18	A Yes, I can. Thank you.		
19	TIM PECK, ESQUIRE			19	Q Last time we met, we were all sitting		
20	TPeck@foxrothschild.com			20	in the same space. But today we're remote. So		
21	FOX ROTHSCHILD LLP			21	if anything goes out or is hard to hear, just		
22	300 North Greene Street, Suite 1400			22	let me know. Is that okay?		
23	Greensboro, North Carolina 27401			23	A Thank you.		
24	336.378.5200			24	Q Have you done any additional research		
25	ALSO PRESENT: PATRICK BLASKOPF, THE VIDEOGRAPHER			25	or work or investigation since we last met on		

Page 303				Page 305			
1	INDEX			1	Friday? Today is Tuesday, July 30th, and we		
2	DEPONENT: KENVUE INC., through its corporate designee			2	completed on Friday.		
3	JAMES P. MITTENTHAL			3	A No. I just reviewed my materials.		
4	EXAMINATION BY: PAGE			4	Q Okay. But in terms of talking to		
5	ATTORNEY DEAN 304			5	anyone else, researching anything else, doing		
6	- - - - -			6	any additional work to understand what Kenvue		
7	EXHIBITS			7	knew from its own employees or from those that		
8	NAME DESCRIPTION PAGE			8	were reasonably available to Kenvue, nothing		
9	Exhibit 36 Timeline 305			9	outside of what we talked about last week;		
10	Exhibit 37 9/18/23 McGraw Declaration 322			10	correct?		
11	Exhibit 39 10/14/21 Kim Declaration 306			11	A Correct.		
12	Exhibit 40 4/8/24 Kuffner Trial Testimony 411			12	Q Okay. I just want to mark		
13	Exhibit 41 Kenvue S-4 414			13	Exhibit 36. You referenced a timeline when we		
14				14	were talking on Friday. And going back in my		
15				15	notes, I didn't see that that was marked. It		
16				16	was that two-page timeline. Do you remember		
17				17	referencing that for me?		
18				18	A The one that I created?		
19				19	Q Yes.		
20				20	A Yes.		
21				21	ATTORNEY DEAN: I'm just marking that		
22				22	as an exhibit.		
23				23	(Exhibit 36 was marked for		
24				24	identification.)		
25				25	BY ATTORNEY DEAN:		

Page 306 1 ATTORNEY DEAN: And then I also want 2 to mark as an exhibit John Kim's 3 affidavit. We referenced it, but it 4 wasn't ever marked. I'm just not sure 5 that we're talking about the same one 6 because there are multiple. 7 (Exhibit 39 was marked for 8 identification.) 9 BY ATTORNEY DEAN: 10 Q So I have on the screen a declaration 11 of John K. Kim showing that it was filed on 12 October 14th, 2021. 13 Is this the affidavit of John Kim 14 that you have reviewed? 15 A I'm sorry. That's a question for me. 16 Is this the -- this looks like the, the 2021 17 John Kim affidavit. 18 Q Let me just go to the end. 19 Yeah. And so you had mentioned 20 reviewing an October 2021 affidavit or 21 declaration from him. I just want to confirm 22 that this is the one that you reviewed. 23 A Yes. I mean, I'm aware of it. I've 24 seen it in the past. But I didn't review it 25 extensively for this deposition. But I am aware	Page 308 1 do anything further in regard with my 2 preparation as a Kenvue corporate rep. 3 BY ATTORNEY DEAN: 4 Q I missed the beginning of what you 5 said. I'm sorry. You did or did not speak to 6 him in the past? 7 A I have spoken to him in the past. 8 But I've not done anything further in my 9 preparation as a Kenvue corporate witness. 10 Q In speaking with him, was it in order 11 to understand the foundation or basis for the 12 claims that he made in this statement, or was it 13 some other reason? 14 A That was part of it. I've 15 interviewed him in the past. So this would have 16 been one of the elements of things that were 17 discussed in the interview. 18 Q Do you see at the very beginning it 19 identifies LTL Management as the debtor? 20 A Yes, I do. 21 Q Okay. And so in order to avoid just 22 using language that is associated with 23 bankruptcy, because some courts don't want us to 24 do that, I'm going to, as we look through this 25 together, just reference LTL where it says "the
Page 307 1 of it, and I reviewed it. 2 Q Did you become aware of it in the 3 context of preparing for this deposition? 4 A No. 5 Q Okay. How did you first become aware 6 of it? 7 A It was an earlier case. I believe it 8 was a damages case involving LTL. 9 Q A damages case? I'm not following. 10 I'm sorry. 11 A Well, it was a case involving 12 punitive damages, and I forgot the case caption. 13 But it was, you know, a year or more ago. 14 Q Okay. Did you look at it again in 15 advance of the deposition where you're the 16 corporate representative for Kenvue or Holdco? 17 A Yes. 18 Q Okay. And certainly there is pages 19 of information relayed here. Did you do any 20 additional work, either speaking to Mr. Kim or 21 looking at underlying documents to verify what 22 he states in this affidavit? 23 ATTORNEY COX: Object to form. 24 THE WITNESS: I've spoken -- I've 25 spoken to Mr. Kim in the past. I did not	Page 309 1 debtor." 2 Do you follow what I'm doing there? 3 A Yes, I do. 4 Q Okay. He indicates that he at the 5 time of signing this was employed by Johnson & 6 Johnson Services and that that is a subsidiary 7 of LTL's ultimate parent company, Johnson & 8 Johnson. 9 I have that highlighted and 10 paraphrased it, but do you see where I'm at? 11 A Yes. 12 Q And in terms of just whether this is 13 information that relates to the subjects in our 14 notice, one of the things he indicates on page 3 15 is that there's a section, section 2, talking 16 about the corporate restructuring that occurred 17 on October 12, 2021. 18 Do you see that? 19 A Yes. 20 Q And we confirmed last Friday that in 21 October of 2021 there was restructuring that is 22 often referred to as Project Plato. 23 Do you recall those questions? 24 A Yes. 25 Q Some of the information that you know

Page 310 1 is a result of this I've highlighted. I just 2 want to go through it to verify this is 3 something you're aware of. I'm at paragraph 16, 4 first of all. 5 Do you see where I'm at? 6 A Yes. 7 Q It says [as read]: In 2021, Old JJCI 8 implemented a corporate restructuring -- and it 9 indicates the 2021 corporate restructuring -- 10 which was completed on October 12, 2021. As a 11 result of that restructuring: Old JJCI ceased 12 to exist and two new entities were created: (a) 13 LTL, which was initially formed as a Texas 14 limited liability company and then converted 15 into a North Carolina limited liability company; 16 and (b) another entity, which was initially 17 formed as a Texas limited liability and then 18 merged into a New Jersey corporation that was 19 its direct parent as well as the direct parent 20 of LTL, whereupon this entity changed its name 21 to Johnson & Johnson Consumer, Inc. 22 And then they put in parens New JJCI. 23 Are you following where I am at? 24 A Yes, I am. 25 Q Okay. And this information is	Page 312 1 That's also information that you know 2 about by virtue of this deposition; fair? 3 A I know that this is coming from this 4 declaration, yes. 5 Q A few more points is it goes on to 6 say [as read]: The next day, on October 12, 7 2021, the remaining transactions in the 2021 8 corporate restructuring occurred in the 9 following sequence. And then they list out a 10 couple of pages of bullet points. 11 Do you see where I'm at? 12 A Yes. 13 Q The first says [as read]: Old JJCI 14 merged within and into Chenango Zero LLC with 15 Chenango Zero LLC as the surviving entity. 16 Do you see that? 17 A Yes. 18 Q Two down from there they talk about 19 Old JJCI effected a divisional merger. 20 Do you see where I'm at? 21 A Yes. 22 Q And then it has a bullet point 23 underneath that one that says [as read]: Upon 24 the effectiveness of the divisional merger (a) 25 Old JJCI ceased to exist; (b) the two next new
Page 311 1 consistent with what we discussed on Friday and 2 with what Kenvue has put in its discovery 3 responses in this case; right? 4 A Yes. 5 Q It talks about part of that 2021 6 restructuring and specifically things that 7 occurred on October 11, 2021, and notes that on 8 that day, the following transactions were 9 affected in sequence. And then there's a series 10 of bullet points. 11 Do you see where I'm at? 12 A Yes, I do. 13 Q One is that Old JJCI, then a direct 14 parent of Janssen Pharmaceuticals, Inc., 15 organized Currahee Holding Company, Inc. -- and 16 they have in parens "Currahee" -- contributing 17 to it all of the issued and outstanding stock of 18 Old JJCI, whereupon Currahee became the direct 19 parent of Old JJCI. 20 Do you see that first bullet point? 21 A Yes. 22 Q Okay. It goes on to say that 23 Currahee organized Chenango Zero LLC, a Texas 24 limited liability company, as its wholly-owned 25 subsidiary.	Page 313 1 Texas limited liability companies -- Chenango 2 One and Chenango Two LLC -- were created; and 3 (c), all of the assets and liabilities of Old 4 JJCI were allocated between Chenango One LLC and 5 Chenango Two LLC as described below. 6 Do you see that? 7 A Yes. 8 Q And I think you answered this with my 9 earlier questions. But if I want to understand 10 the logic for the creation of these entities, 11 whether be Chenango Zero, Chenango One, Chenango 12 Two, or Currahee, that's not something you've 13 investigated; correct? 14 ATTORNEY COX: Object to form. 15 THE WITNESS: Yeah, I wouldn't say I 16 would be able to explain the logic of 17 those transactions. 18 BY ATTORNEY DEAN: 19 Q Have you done any investigation to 20 see whether any of these entities ever did 21 anything in the state of Texas prior to their 22 existence or during their existence? 23 ATTORNEY COX: Object to form; beyond 24 the scope of the notice. 25 But you can go ahead and answer.

Page 314 1 BY ATTORNEY DEAN: 2 Q Other than the actual filings in 3 Texas that are described herein. 4 ATTORNEY COX: Same objections. 5 THE WITNESS: That was not part of my 6 investigation for, for today as the Kenvue 7 corporate rep. 8 BY ATTORNEY DEAN: 9 Q I will represent to you that Kenvue's 10 lawyers in litigation referenced these 11 transactions as a reason why the motions that 12 affect Kenvue should be decided under Texas law. 13 Other than me telling you that, is that 14 something that you're aware of in any way? 15 ATTORNEY COX: Object to form; beyond 16 the scope of the notice. 17 Go ahead. 18 THE WITNESS: Are you asking me if I 19 was aware that they had been referenced or 20 was I aware that they should be decided 21 under Texas law? 22 BY ATTORNEY DEAN: 23 Q Were you aware that Kenvue, as an 24 entity, routinely argues to courts that these 25 transactions with Chenango and Currahee and the	Page 316 1 Q You want me to break it down? 2 A Sure. 3 Q Have you identified a single reason 4 why Chenango Zero, Chenango One, Chenango Two, 5 or Currahee -- let me start -- let me try that 6 again. I'm sorry. I'm trying to make it 7 easier, and I think I went in the wrong 8 direction. 9 Outside of actually filing these 10 entities -- Chenango One, Two, and Zero and 11 Currahee -- where they filed them, are you aware 12 of any business purpose for them being in the 13 state of Texas? 14 ATTORNEY COX: Object to form. 15 THE WITNESS: Yeah, I mean, I have a 16 general, high-level understanding from 17 talking to Mr. Kim and reviewing these 18 materials that these were transactions 19 that were created to achieve a certain 20 result. But as to the logic of each 21 particular one, that's not something I 22 investigated. 23 BY ATTORNEY DEAN: 24 Q What was that result? 25 A To create the output of Project
Page 315 1 involvement of Texas means that decisions about 2 Kenvue should be determined under Texas law? 3 ATTORNEY COX: Object to form. 4 BY ATTORNEY DEAN: 5 Q Did you know that? 6 ATTORNEY COX: Object to form; beyond 7 the scope of the notice. 8 Go ahead. 9 THE WITNESS: Yeah, I'm not 10 specifically aware of the types of 11 arguments involving those transactions. 12 BY ATTORNEY DEAN: 13 Q If I want to know any reason, other 14 than a plan by lawyers to try to use the law of 15 the State of Texas, that these companies had 16 from a legal or business perspective for -- in 17 their brief existence being formed in Texas, are 18 you aware of any? 19 ATTORNEY COX: Object to form; beyond 20 the scope of the notice. 21 Go ahead. 22 THE WITNESS: I'm trying to unpack 23 that question because I think there's a 24 couple questions in it. 25 BY ATTORNEY DEAN:	Page 317 1 Plato, which is the LTL and the Johnson & 2 Johnson Consumer entities. 3 Q Other than knowing that that related 4 to -- are you, are you familiar, by no other 5 reason, the "Texas Two Step" language? 6 ATTORNEY COX: Object to form. 7 BY ATTORNEY DEAN: 8 Q It's referenced in our notice. 9 A I've seen it in your notice. 10 (Technical difficulties.) 11 ATTORNEY DEAN: Did we freeze up? 12 Everybody's not moving? 13 THE WITNESS: I'm sorry. Did you 14 hear my last response? 15 BY ATTORNEY DEAN: 16 Q Not at all. Everybody paused there 17 for a minute. So I was like something is not 18 happening. I asked, I think, whether you were 19 familiar with what Texas Two Step was, and then 20 I just got frozen air. So if you don't mind 21 repeating, that would be great. 22 A Yeah. I said I've seen it in the 23 plaintiff's materials. 24 Q Okay. Outside of us asking in the 25 deposition notice to Kenvue in this case, is

Page 338 1 knows is that most of the employees of consumer 2 health transferred from Johnson & Johnson to 3 Kenvue as part of that transaction as well; 4 correct? 5 A That is something that I know; yes. 6 Q And I think we talked about this some 7 last week, whether there might be some people 8 that moved on or retired. The general idea was 9 to transfer over the employees. 10 Do you remember us talking about 11 that? 12 A Yes. 13 Q In terms of marketing, Kenvue 14 understands that during this spinoff or Project 15 Diamond, the marketing capabilities of Johnson & 16 Johnson Consumer went to Kenvue; correct? 17 A Yes. 18 Q Most of the manufacturing 19 capabilities went from Johnson & Johnson 20 Consumer to Kenvue; correct? 21 A Yes, as stated, yes. 22 Q And then I kind of want to focus more 23 narrowly to Johnson's Baby Powder brand and what 24 Kenvue knows, again, from its current CEO is 25 that he believes or thinks that all of the	Page 340 1 Q It was also the case that all of the 2 Johnson Baby Powder trademarks went from 3 Johnson & Johnson to Kenvue, correct, as part of 4 that Project Diamond agreement. 5 A That's my understanding, that the 6 relevant trademarks went over. 7 Q We looked together at Kenvue's 8 website where they were selling the baby powder 9 and saw the name Johnson & Johnson in smaller 10 print at the bottom and still called it Johnson 11 Baby Powder, not Kenvue baby powder. 12 Do you recall that? 13 A I do recall that. 14 Q Kenvue understands and admits that 15 the Johnson baby brand is part of the Kenvue 16 portfolio; correct? 17 A I'm sorry. Did you say Kenvue 18 understands and admits? Is that your question? 19 Q Yeah, and I can say it again. I was 20 trying to get a sip of coffee in there and may 21 have moved too quickly. 22 Kenvue understands and admits that 23 the Johnson's baby brand is part of the Kenvue 24 portfolio; correct? 25 A Yeah, I would agree with that
Page 339 1 employees involved in the manufacturing and 2 marketing of Johnson's Baby Powder transferred 3 from Johnson & Johnson to Kenvue; correct? 4 ATTORNEY COX: Object to form. 5 THE WITNESS: Well, in his words, I 6 think so, yes. I understand that was -- 7 BY ATTORNEY DEAN: 8 Q And in terms of following up why he 9 thinks so and why he said that under oath, you 10 haven't made any effort to come to talk to him 11 for follow-up there? 12 A Well, I've read other materials that 13 speak to that fact, you know, with respect to 14 employees and operations. So I've read the 15 testimony of other Kenvue employees and other 16 materials that have led me to agree with those 17 statements. 18 Q And then particularly, again, with 19 the focus on Johnson's Baby Powder brand, what 20 Kenvue knows through their CEO is that all of 21 the manufacturing assets involved in the 22 Johnson's Baby Powder transferred from Johnson & 23 Johnson to Kenvue. That was part of the new 24 Kenvue base; correct? 25 A That's what was stated. Yes.	Page 341 1 statement. 2 Q And just in terms of understanding 3 specifically the Project Diamond transaction, 4 kind of who was driving the bus on that, one of 5 the things that Kenvue's CEO, Dr. Mongon, 6 indicates is that it was Johnson & Johnson, not 7 Kenvue, that was determining what assets were 8 being transferred and that it really wasn't a 9 conversation. 10 Do you see that? 11 A I see that. 12 Q No executives, no board members at 13 Kenvue had anything to say about what assets 14 were being transferred by Johnson & Johnson to 15 Kenvue; correct? 16 A I'm sorry. Are you asking me if 17 that's what it says? 18 Q If that's something that Kenvue knows 19 by virtue of what its CEO has said. 20 A That's something that Mr. Mongon 21 noted. 22 Q Okay. And part of the reason I add 23 that is that, again, you're kind of in this 24 unique role of speaking for what a company knows 25 and even more unique by the fact that you never

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Page 342 1 worked for the company. And so it's important 2 for me to follow up to say this isn't just 3 information that's out there; this is 4 information that is known to Kenvue as a company 5 because it's been written down from their 6 current CEO; fair? 7 A Yes, in response to a specific line 8 of questioning. 9 Q Yep. And what Kenvue has 10 acknowledged through its CEO in a sworn, written 11 transcript is that the entirety of the decision 12 that we've been calling Project Diamond was a 13 decision of the executives at Johnson & Johnson, 14 and he agreed that he would say so. 15 Do you see that? 16 A I do see that. 17 Q Do you know anything about why they 18 called this spinoff from Johnson & Johnson 19 Consumer with the, you know, with Johnson & 20 Johnson to Kenvue Project Diamond? 21 A I don't. And I reviewed the 22 testimony of other Kenvue executives who also do 23 not know why it has that name. 24 Q Okay. Have you spoke to Chris 25 Andrew, Paul Ruh, Thibaut Mongon, or anyone else	Page 344 1 2023. You told me when we last spoke this is 2 the transcript that you have; correct? 3 A Yes. I can double-check, but it 4 appears to be. 5 Q Okay. 6 A Yes. 7 Q All right. Thanks. 8 I want to do kind of a similar task 9 in looking at some of his testimony with the 10 understanding that Paul Ruh is the person you 11 know currently working for Kenvue. He's the 12 director, and he specifically is someone that is 13 the CFO or chief finance officer; correct? 14 A Yes. 15 Q And one of the things Kenvue knows by 16 virtue of its director and chief financial 17 officer is that there's J&J, the parent. And 18 what happens is the separation of the entire 19 consumer health business is separated out from 20 Kenvue. And he acknowledges that that is 21 correct. They are separated. 22 Do you see that? 23 A Yes, they do. 24 Q Similarly to the CEO, the CFO 25 indicates that negotiating this separation from
Page 343 1 to try to understand the naming conventions for 2 Project Plato or Project Diamond? 3 A Like I said, I have read testimony. 4 I understand that there's no understanding of 5 why that name was chosen. I haven't 6 investigated it further. 7 Q You have investigated or haven't? 8 I'm sorry. 9 A I'm sorry. I said "I haven't." But 10 I should have said "I have not," just to be more 11 clear for the record. 12 Q So if it wasn't in the deposition 13 transcripts of the two individuals that we have 14 transcripts of, Paul Ruh and Thibaut Mongon, but 15 you haven't investigated it further with even 16 existing employees at Kenvue who may have been 17 involved in those projects; fair? 18 ATTORNEY COX: Object to the form. 19 THE WITNESS: Yeah, I mean, that was 20 certainly something I noted was the name 21 of the project, but I did not see as my 22 goal to determine its naming rationale. 23 BY ATTORNEY DEAN: 24 Q Okay. I now have on the screen the 25 deposition of Paul Ruh taken on August 16th,	Page 345 1 Johnson & Johnson to Kenvue on Project Diamond, 2 that Kenvue did not have any consultants to 3 negotiate the separation. They're all from 4 Johnson & Johnson. 5 Do you see that? 6 A Yes. 7 Q And he indicates that in terms of the 8 negotiation, there was some discussion on the 9 edges. But other than that, the entire 10 transaction was under the control and direction 11 of Johnson & Johnson. 12 Do you see that? 13 A I do. 14 Q And I'm here just discussing some 15 specifics of Project Diamond going from 16 Johnson & Johnson to Kenvue. And one of the 17 things that Kenvue knows is that not all 18 employees in the consumer segment came over. 19 But if they -- they would all come over or be 20 shared. 21 Do you see that? 22 A Yes, I do. 23 Q All of the manufacturing assets -- 24 ATTORNEY COX: Object to form. 25 ATTORNEY DEAN: Sorry.

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Page 346 1 BY ATTORNEY DEAN: 2 Q Kenvue's CFO indicated that, yes, all 3 of the manufacturing assets went, unless they 4 were shared again in this transaction from 5 Johnson & Johnson to Kenvue; correct? 6 A Yes, I see that. 7 Q And when the CFO for Kenvue was asked 8 about what was left behind of the consumer 9 health sector after the separation of Kenvue, he 10 indicated [as read]: Everything under the 11 consumer health sector was transferred over. 12 So anything related to the assets, 13 people, plants, the brands, that's what was 14 being transferred. 15 Do you see that? 16 A Yes. 17 Q And then, again, the question is kind 18 of narrowed to specifically ask about the 19 Johnson's Baby Powder brand and whether anything 20 was left behind. And the CFO currently for 21 Kenvue indicated not, not anything that he was 22 aware of; correct? 23 ATTORNEY COX: Object to form. 24 THE WITNESS: Correct. 25 BY ATTORNEY DEAN:	Page 348 1 Do you follow that? 2 A I'm sorry. Do I follow that it goes 3 to 155? 4 Q Just that this is a 5 several-hundred-page-long document, based on the 6 table of contents, and that I've just selected 7 out a few pages here. 8 Do you see that? 9 A Oh, I see. Okay. I understand. 10 Q Yeah. One of the things that this 11 explicitly talks about is management and, 12 specifically, the management of Kenvue. And 13 you're aware that one of the things in the 14 deposition notice that we wanted to know about 15 were the different officers and directors and 16 managers of the Johnson & Johnson Consumer Group 17 as compared to Kenvue. 18 Do you recall that? 19 A Yes. 20 Q When they identify the executive 21 officers here on page 155 of this SEC filing, as 22 of August 25th, 2023, does the review of this 23 table in any way spark your memory on whether 24 this was something you reviewed before coming to 25 speak for Kenvue today?
Page 347 1 Q I want to pull up Exhibit 30, which 2 is a Kenvue SEC filing from September 18th, 3 2023, and first just ask if you've had a chance 4 to look at this. 5 If it's helpful to scroll, let me 6 know. It's also in the link that I sent your 7 lawyer last week. 8 A I'm sorry. I'm just trying to 9 identify this document. Is there a shorthand 10 way we can refer to this? 11 Q So the way I have it described in my 12 paperwork is "Kenvue SEC Prospectus" from 13 9/18/2023. It's an SEC filing called a 14 prospectus. You can see the date here of 15 September 18, 2023. And it starts off with 16 "About this prospectus." 17 A Okay. I understand. 18 I don't believe I've reviewed this 19 document. I don't recall seeing this document. 20 Q What I have on the screen and marked 21 as Exhibit 30 is part of this filing from 22 Kenvue. It is lengthy. You can see here that 23 I've gone from the table of contents, which goes 24 to over page 200, to specifically looking at 25 page 155.	Page 349 1 A I'm sorry. Does it spark my memory 2 as to what before coming here today? 3 Q Something that you had a chance to 4 review in order to educate yourself on these 5 issues about Kenvue before you came to testify 6 for Kenvue today. 7 ATTORNEY COX: Objection to form. 8 THE WITNESS: Well, I did review 9 executive and director positions. I did 10 not review this document specifically for 11 today. 12 BY ATTORNEY DEAN: 13 Q In terms of just what Kenvue has 14 available to them, not only about management and 15 high-level management at Kenvue but what 16 relationship they had with Johnson & Johnson 17 before this transfer, is this information 18 through any means, not just this document I've 19 marked as Exhibit 30, that you've sought to 20 learn? And to be more specific, I know you've 21 sought to identify who the directors were at 22 Kenvue. I'm more focusing on what their prior 23 role was at Johnson & Johnson before Project 24 Diamond or the spinoff. 25 ATTORNEY COX: Object to form.

Page 350 1 THE WITNESS: Yes, I did look at -- 2 I'm sorry. 3 ATTORNEY COX: Go ahead. 4 THE WITNESS: I did, you know, look 5 to who had -- was in common with the prior 6 company. I did take note of both -- you 7 know, I did a comparison in my outline of 8 the various executive teams and boards 9 from the new entity to the old. I also 10 took note in my outline on page 27 of the 11 composition of JJCI Three as the consumer 12 subsidiary below Kenvue, below, below, you 13 know, JNTL Holdings 2, Inc. So I noted 14 who was there. 15 I also -- and I noted, for instance, 16 that Peter Fasolo and Joseph Wolk were 17 also people who had been formally part of 18 J&J or held positions at J&J. 19 And then I, in speaking to people 20 like Teddy Reed, I took note of similar 21 information. So I did attempt to 22 determine, you know, who was, who was in 23 common with the two companies. 24 ATTORNEY DEAN: Let me object as 25 nonresponsive and see if I can clarify.	Page 352 1 officer team for Kenvue had a similar leadership 2 role while at Johnson & Johnson -- is that 3 something that you investigated in terms of 4 looking at what they were specifically doing -- 5 "they" being those executive officers of 6 Kenvue -- during the time frame they were at J&J 7 before the spinoff? 8 ATTORNEY COX: Object to the form. 9 THE WITNESS: I mean, I spoke to 10 that, I spoke to people like Teddy Reed. 11 I looked at the, you know, certain 12 articles of incorporation and conversion. 13 I got a general understanding that many of 14 the executive leadership of Kenvue had 15 come from Johnson & Johnson-related 16 positions. 17 I didn't seek to verify or correlate 18 each one but I -- or to determine if 100% 19 of them did. But I did get a general 20 sense that many of them came over. And 21 certainly in response to other questions, 22 I knew that, you know, many key positions, 23 employees, had come over as well. So I 24 was not surprised that the executive side 25 was substantially made up of former
Page 351 1 BY ATTORNEY DEAN: 2 Q I recall you saying that you did some 3 research to understand who were directors and 4 compare whether they were directors at Johnson & 5 Johnson before the spinoff. 6 Do you recall us talking about that? 7 A Yes. 8 Q And the comment that you had made is 9 that there were only two directors or officers 10 that were at Kenvue that were also directors and 11 officers at Johnson & Johnson before the 12 spinoff. 13 Do you recall that? 14 A Well, I think we talked about them 15 being both, members of both organizations at the 16 same time, as I recall. In other words, if we 17 look at the J&J current executive team and the 18 current Kenvue board of directors, those are the 19 two names that are in common. So there is some 20 carryover or commonality between the current J&J 21 executive team and the current Kenvue board, two 22 names in common. 23 Q Whether there is much more 24 commonality -- and what I mean by that is that 25 every single person that was on the executive	Page 353 1 Johnson & Johnson or JJCI employees. 2 BY ATTORNEY DEAN: 3 Q If I want to try to even go further 4 and say all of them had similar leadership 5 positions, I want to see what, if anything, 6 you've done to verify that. And maybe a 7 specific example will be helpful. 8 If we take Caroline Tillett, listed 9 as the chief scientific officer, did you 10 investigate what she was doing for Johnson & 11 Johnson before the spinoff to Kenvue? 12 A No, I didn't. 13 ATTORNEY COX: Objection. 14 BY ATTORNEY DEAN: 15 Q Other than the two that were officers 16 themselves at the prior entity, did you do any 17 investigation more broadly for those two people 18 or for any of the others to understand what they 19 were doing before the spinoff for Johnson & 20 Johnson? 21 ATTORNEY COX: Object to form; beyond 22 the scope of the notice. 23 THE WITNESS: Yeah, I mean, I knew 24 generally that many of them had had 25 positions with Johnson & Johnson or

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Page 354 1 Johnson & Johnson Consumer, Inc. I 2 understood that from talking to people 3 like Teddy Reed, from reading the 4 depositions. I did not do a 5 person-by-person investigation of each 6 executive officer to know what they were 7 doing prior to Kenvue. 8 BY ATTORNEY DEAN: 9 Q Certainly I recognize the information 10 that Kenvue provides our government in an SEC 11 filing is information available to the company 12 and, therefore, to you as its representative; 13 fair? 14 A That's fair. 15 Q Some of what they discuss -- I just 16 want to go through in the section about 17 management. They talk about Thibaut Mongon 18 serving as chief executive officer and director 19 of Kenvue since May of 2023. 20 Do you see that? 21 A Yes. 22 Q And it indicates back when he was at 23 Johnson & Johnson, he was the executive vice 24 president and worldwide chairman of consumer 25 health at Johnson & Johnson in 2019.	Page 356 1 don't know if there's a distinction. I know 2 generally that those are similar positions. 3 Q I've never seen people's officer, but 4 I kind of like it, for whatever it's worth. 5 A I think it's not uncommon these days. 6 Q Okay. I need to up my game, my own 7 titling. I am not going to designate that last 8 part. 9 Okay. Carlton Lawson is another one 10 of the individuals identified as executive 11 officers or management for Kenvue; correct? 12 A Yes. 13 Q It identifies him as the group 14 president, Europe, Middle East, and Africa of 15 Kenvue since May 2023; correct? 16 A Yes. 17 Q And he was the group chairman for 18 Europe. Middle East. And Africa for the 19 consumer health at Johnson & Johnson; correct? 20 A Yes. 21 Q Donna Lorensen is another management 22 person identified as the chief corporate affairs 23 officer from Kenvue. 24 Do you see that? 25 A Yes.
Page 355 1 Do you see that? 2 A Yes. 3 Q We've talked about Paul Ruh and his 4 role as chief financial officer at Kenvue and 5 then prior to that in the cosmetic sector for 6 Johnson & Johnson. 7 Do you recall that? 8 A Yes. 9 Q I don't think we've talked about 10 Ms. Alvarado. Her first name, I think, is 11 L-U-A-N-I. 12 Do you see that? 13 A Yes. 14 Q And her title at Kenvue is chief 15 people officer at Kenvue; correct? 16 A Yes. 17 Q The title that she had when she was 18 with Johnson & Johnson before the spinoff is 19 global leader, human resources; correct? 20 A Yes. 21 Q Do you know if there is any 22 functional difference to her job at all or if 23 this -- 24 (Technical difficulties.) 25 A In my official capacity, I don't, I	Page 357 1 Q And at Johnson & Johnson before the 2 spinoff, she was the global leader, 3 communications and public affairs, consumer 4 health at Johnson & Johnson; correct? 5 A Yes. 6 Q Jan Meurer, M-E-U-R-E-R, do you see 7 that? 8 A Jan perhaps. 9 Q Say that again. 10 A "Jan" like the German J-A-N, Jan. 11 Q Oh. Sorry. I thought that was 12 J-O-N. Thank you. 13 So Jan Meurer, am I getting close to 14 how you would pronounce that name? 15 A Sounds fine. 16 Q Okay. It indicates that as one of 17 the individuals listed in the executive team, 18 that he is the chief growth officer of Kenvue. 19 Do you see that? 20 A Yes. 21 Q And when he was at Johnson & Johnson, 22 he was the global head of strategy, consumer 23 health at Johnson & Johnson and a member of the 24 consumer health leadership team; correct? 25 A Yes.

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Page 358 1 Q In terms of whether there were any 2 functionally difference in those two titles, is 3 that something you know one way or the other? 4 A Not specifically, no. 5 Q Matthew Orlando is noted as general 6 counsel at Kenvue. And before that, he was 7 general counsel at Johnson & Johnson for the 8 consumer health section; correct? 9 A Yes. 10 Q Meredith or Meri Stevens was 11 identified as the chief operation officer of 12 Kenvue. Ms. Stevens also worked for Johnson & 13 Johnson beforehand. Her title was worldwide 14 vice president, consumer health chain and 15 delivery. 16 Do you see that? 17 A It said "deliver," but I assume 18 that's "delivery"; yeah. 19 Q In terms of whether being in charge 20 of the health supply chain versus operations, 21 are you aware of any functional difference 22 between these two different titles? 23 ATTORNEY COX: Object to form. 24 THE WITNESS: I'm not. 25 BY ATTORNEY DEAN:	Page 360 1 team for Kenvue identified is Kathleen Widmer. 2 Do you see that? 3 A Yes. 4 Q She's identified as group president, 5 North America and Latin America, Kenvue, since 6 May of 2023. 7 Do you see that? 8 A Yes. 9 Q And when she was at Johnson & Johnson 10 for the consumer group, she was group chairman, 11 North America and Latin America, consumer 12 health, at Johnson & Johnson; correct? 13 A Yes. 14 Q Eli Bing Xie. And I'm going to spell 15 the X-I-E, because I'm really not sure of that. 16 But do you see where I'm at? 17 A Yes. I would say "Ellie," though. 18 Q What was the first name? 19 A Ellie, as opposed to Eli. I think 20 it's a... 21 Q Oh, Ellie. Okay. Thank you. 22 Ellie is identified as the group 23 president, Asia Pacific, of Kenvue. And she was 24 the company group chairman, Asia Pacific, for 25 the consumer health sector of Johnson & Johnson;
Page 359 1 Q The next name listed is Bernardo 2 Tavaras. 3 Do you see that? 4 A Yes. 5 Q So worried about my pronunciations 6 because I'm not great at that, so I hope I'm not 7 offending any of these individuals. But he is 8 listed as chief technology and data officer of 9 Kenvue. And before that, he was at Johnson & 10 Johnson for their consumer health group as the 11 chief information officer. 12 Do you see that? 13 A Yes. 14 Q Again, we have slightly different 15 titles going from technology and data officer 16 instead of information officer. Are you aware 17 of any functional difference associated with 18 these titles? 19 ATTORNEY COX: Object to form. 20 THE WITNESS: Well, in my experience, 21 they may be defined differently. But I'm 22 not in this case aware of any particular 23 distinction. 24 BY ATTORNEY DEAN: 25 Q The next person in this executive	Page 361 1 correct? 2 A Yes. 3 Q If I want to know anything more about 4 these directors in terms of what they do at 5 Kenvue or in terms of what they did at Johnson & 6 Johnson before the spinoff, have you 7 investigated that any further than the notes 8 that you provided us and that we've attached via 9 Mr. Reed as Exhibit 33? 10 ATTORNEY COX: Object to the form. 11 THE WITNESS: No, I have not. 12 BY ATTORNEY DEAN: 13 Q There are a few other individuals 14 that I've had the opportunity to speak to that 15 are currently at Kenvue that I want to ask you 16 about. One is Edwin Kuffner. Do you know what 17 his leadership title is currently at Kenvue? 18 A I have heard the name, but I don't 19 know his particular title. 20 Q Do you know what his title was when 21 he was at Johnson & Johnson in the consumer 22 health sector? 23 A No. 24 Q Another individual I talked to is Tim 25 McCarthy. He is the director of toxicology in

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1	BY ATTORNEY DEAN:	1	ERRATA
2	Q Not totally, but partially.	2	PAGE LINE NOTATION
3	ATTORNEY COX: Object to form.	3	_____ - _____ - _____
4	THE WITNESS: Well, it looks to me	4	_____ - _____ - _____
5	like the plain language, they're	5	_____ - _____ - _____
6	referencing the brands.	6	_____ - _____ - _____
7	BY ATTORNEY DEAN:	7	_____ - _____ - _____
8	Q Which includes the Johnson's brand;	8	_____ - _____ - _____
9	correct?	9	_____ - _____ - _____
10	A Yes, in pertinent part.	10	_____ - _____ - _____
11	Q And then what it claims is [as read]:	11	_____ - _____ - _____
12	We put people first. What Kenvue claims is we	12	_____ - _____ - _____
13	stand up for what's right even when it's hard.	13	_____ - _____ - _____
14	Our work impacts consumers and colleagues,	14	_____ - _____ - _____
15	communities and generations, in daily rituals	15	_____ - _____ - _____
16	and in the moments that matter the most. This	16	_____ - _____ - _____
17	incredible responsibility means every decision	17	_____ - _____ - _____
18	and action we take is guided by integrity and	18	_____ - _____ - _____
19	quality. Because when we put people first,	19	_____ - _____ - _____
20	performance will follow.	20	_____ - _____ - _____
21	That's what Kenvue has claimed;	21	_____ - _____ - _____
22	correct?	22	_____ - _____ - _____
23	A That's what's stated there; yes.	23	_____ - _____ - _____
24	ATTORNEY COX: Jessica, I see we're	24	_____ - _____ - _____
25	at 6:07. Do you want to go off the record	25	_____ - _____ - _____

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1	and talk for a few minutes?	1	C E R T I F I C A T I O N
2	ATTORNEY DEAN: Yes.	2	
3	THE VIDEOGRAPHER: The time is	3	
4	approximately 6:07, and we are off the	4	I hereby certify that I have read the
5	record.	5	foregoing transcript of my deposition
6	(Discussion held off the record.)	6	testimony, and that my answers to the
7	(Deposition adjourned at 6:07 p.m.)	7	questions propounded, with the attached
8		8	corrections or changes, if any, are true and
9		9	correct.
10		10	
11		11	-----
12		12	KENVUE INC.,
13		13	through its corporate designee
14		14	JAMES P. MITTENTHAL
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C E R T I F I C A T I O N

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I, ADAM D. MILLER, Registered
Professional Reporter, certify that the
foregoing is a true and accurate transcript
of the foregoing deposition, that the
witness was first sworn by me at the time,
place and on the date herein before set
forth.

I further certify that I am neither
attorney nor counsel for, not related to nor
employed by any of the parties to the action
in which this deposition was taken; further,
that I am not a relative or employee of any
attorney or counsel employed in this case,
nor am I financially interested in this
action.



/s/ Adam D. Miller
Registered Professional Reporter
and Notary Public