As filed with the Securities and Exchange Commission on May 13, 2024.

Registration No. 333-

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	**2844**	**88-1032011**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(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)

Matthew Orlando
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)

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New York, NY 10017
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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.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated May 13, 2024

Preliminary Prospectus

182,329,550 Shares

Kenvue Inc.

Common Stock

The selling shareholders identified in this prospectus are offering 182,329,550 shares of the common stock of Kenvue Inc. ("Kenvue"). We are not selling any shares of common stock under this prospectus, and we will not receive any of the proceeds from the sale of shares of our common stock by the selling shareholders.

All 182,329,550 shares of our common stock that are being offered and sold in this offering are currently held by Johnson & Johnson ("Johnson & Johnson"). We are registering such shares under the terms of a registration rights agreement between us and Johnson & Johnson.

In connection with this offering, Johnson & Johnson is expected to exchange 182,329,550 shares of our common stock for indebtedness of Johnson & Johnson expected to be held by the selling shareholders identified in this prospectus, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. We refer to this exchange between Johnson & Johnson, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC as the "debt-for-equity exchange," and we refer to Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, in their role in the debt-for-equity exchange, as the "debt-for-equity exchange parties," pursuant to a debt-for-equity exchange agreement expected to be entered into prior to the settlement of this offering. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as the selling shareholders in this offering, would then offer those shares of our common stock to the underwriters in this offering for cash. If consummated, the debt-for-equity exchange would occur on the settlement date of this offering, immediately prior to the settlement of the selling shareholders' sale of the shares to the underwriters. The consummation of the debt-for-equity exchange is a condition to the settlement of the selling shareholders' sale of the shares to the underwriters. As a result, the consummation of the debt-for-equity exchange is also a condition to the settlement of the underwriters' sale of the shares to prospective investors. As a result of this debt-for-equity exchange, if completed, Johnson & Johnson may be deemed to be a selling shareholder in this offering solely for U.S. federal securities law purposes.

Our common stock is listed on the New York Stock Exchange under the symbol "KVUE." On May 9, 2024, the last reported sales price of our common stock was $20.54.

Investing in shares of our common stock involves risks. See "Risk Factors" beginning on page 9 , and the information in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "2023 Form 10-K") incorporated by reference herein, to read about factors you should consider before purchasing shares of our common stock.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions [(1)]	$	$
Proceeds to the selling shareholders, before expenses	$	$

(1) See "Underwriting (Conflict of Interest)" for a description of compensation to be paid to the underwriters.

The underwriters expect to deliver the shares of common stock against payment in New York, New York on or about , 2024.

Goldman Sachs & Co. LLC **J.P. Morgan** **BofA Securities**

Prospectus dated , 2024.

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None of Kenvue, Johnson & Johnson, the selling shareholders or any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in or incorporated by reference into this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. We, Johnson & Johnson, the selling shareholders 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 or incorporated by reference into this prospectus is current only as of their respective dates, 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.

The selling shareholders are offering to sell shares of our common stock, and seeking offers to buy shares of our common stock, only in jurisdictions where offers and sales are permitted. None of Kenvue, Johnson & Johnson, the selling shareholders or 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

As used in this prospectus, unless otherwise indicated or the context otherwise requires, (1) references to “Kenvue,” the “Company,” “we,” “us” and “our” refer to Kenvue Inc., a Delaware corporation, and its consolidated subsidiaries and (2) references to “Johnson & Johnson” refer to Johnson & Johnson, a New Jersey corporation, and its consolidated subsidiaries and does not include Kenvue Inc. and Kenvue Inc.’s consolidated subsidiaries.

Market and Industry Data

Unless otherwise indicated, information contained in or incorporated by reference into 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, we have not commissioned any of the industry publications or other reports generated by third-party providers that we refer to in or incorporate by reference into this prospectus. Our management estimates are derived from such third-party sources, other publicly available information, our knowledge of our industry, 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” and the section entitled “Risk Factors” in our 2023 Form 10-K incorporated by reference herein. 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 or incorporated by reference into 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 our 2023 Form 10-K incorporated by reference herein.

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 or licensed to us. 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 “℠” 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. 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; our strategy for growth and cost savings; product development activities; regulatory approvals; market position; expenditures; and the effects of the Separation (as defined below), on our business.

Because forward-looking statements are based on current beliefs, expectations, and assumptions regarding future events, they are subject to risks, uncertainties, and changes that are difficult to predict and many of which are outside of our control. You should realize that if underlying assumptions prove inaccurate, or known or unknown risks or uncertainties materialize, our actual results and financial condition could vary materially from expectations and projections expressed or implied in our forward-looking statements. Risks and uncertainties include but are not limited to:

- Our ability to expand globally, implement our digital-first approach, and respond appropriately to competitive pressure, including pressure from private-label brands and generic non-branded products, market trends, costs and cost-saving initiatives, and customer and consumer preferences;
- The rapidly changing retail landscape, including our dependence on key retailers, policies of our retail trade customers, the emergence of e-commerce and other alternative retail channels, and challenges with innovation and research and development;
- Product reliability, safety, and/or efficacy concerns, whether or not based on scientific or factual evidence, potentially resulting in governmental investigations, regulatory action (including, but not limited to, the shutdown of manufacturing facilities, product relabeling or withdrawal of product from the market), private claims and lawsuits, significant remediation and related costs, safety alerts, product shortages, product recalls, declining sales, reputational damage, and share price impact;
- The potential that the expected benefits and opportunities from the Company's multi-year restructuring initiative or any other planned or completed restructuring initiative, acquisition, or divestiture may not be realized or may take longer to realize than expected;
- Our ability to establish, maintain, protect, and enforce intellectual property rights, as well as address the threats of counterfeit products, infringement of our intellectual property, and other unauthorized versions of our products;
- Allegations that our products infringe the intellectual property rights of third parties;
- The impact of negative publicity and failed marketing efforts;
- Difficulties and delays in manufacturing, internally or within the supply chain, that may lead to business interruptions, product shortages, withdrawals or suspensions of products from the market, and potential regulatory action;
- Our reliance on third-party relationships, global supply chains, and production and distribution processes, which may adversely affect supply, sourcing, and pricing of materials used in our products, and impact our ability to forecast product demand;
- Interruptions, breakdowns, invasions, corruptions, destruction, and breaches of our information technology systems or those of a third party;

- The potential for labor disputes, strikes, work stoppages, and similar labor relations matters, and the impact of minimum wage increases;
- Our ability to attract and retain talented, highly skilled employees and a diverse workforce, and to implement succession plans for our senior management;
- Climate change, extreme weather, and natural disasters, or legal, regulatory or market measures to address climate change;
- The impact of increasing scrutiny and rapidly evolving expectations from stakeholders regarding environmental, social, and governance matters;
- The potential for insurance to be unavailable or insufficient to cover losses we may incur;
- 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, including our former parent Johnson & Johnson's ability to fully satisfy its obligation to indemnify us in the United States and Canada for the Talc-Related Liabilities (as defined in our Q1 2024 Form 10-Q incorporated by reference herein);
- The impact of legal proceedings and the uncertainty of their outcome, whether or not we believe they have merit;
- Changes to applicable laws, regulations, policies, and related interpretations;
- Changes in tax laws and regulations, increased audit scrutiny by tax authorities and exposures to additional tax liabilities potentially in excess of existing reserves;
- The impact of inflation and fluctuations in interest rates and currency exchange rates;
- Potential changes in export/import and trade laws, regulations, and policies;
- The impact of a natural disaster, catastrophe, epidemic, pandemic, and global tension, including armed conflict such as the ongoing military conflict between Russia and Ukraine, the recent military conflicts in the Middle East, or other event;
- The impact of impairment of our goodwill and other intangible assets;
- Our ability to access credit markets and maintain satisfactory credit ratings;
- Our ability to achieve the expected benefits of the Separation from Johnson & Johnson and related transactions;
- Certain Johnson & Johnson executive officers continuing to serve as our directors, which may create conflicts of interest or the appearance thereof;
- Restrictions on our business, potential tax and indemnification liabilities and substantial charges in connection with the Separation and related transactions;
- Failure of our rebranding efforts in connection with the Separation to achieve market acceptance, and the impact of our continued use of legacy Johnson & Johnson branding, including the "Johnson's" brand; and
- Our substantial indebtedness, including the restrictions and covenants in our debt agreements.

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found under the section entitled "Risk Factors" in this prospectus and the section entitled "Risk Factors" in our 2023 Form 10-K incorporated by reference herein. You should understand that it is not possible to predict or identify all such factors and you should not consider the risks described above to be a complete

statement of all potential risks and uncertainties. We do 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, except as required by law.

PROSPECTUS SUMMARY

This summary highlights information included elsewhere in, or incorporated by reference into, 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 any information incorporated by reference herein, which is described under the headings "Where You Can Find More Information" and "Incorporation by Reference" herein. In particular, you should read carefully the sections entitled "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and "Unaudited Pro Forma Condensed Consolidated Statement of Operations," and the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2023 Form 10-K and in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024 (the "Q1 2024 Form 10-Q") incorporated by reference herein, as well as our audited consolidated financial statements and unaudited condensed consolidated financial statements incorporated by reference herein, before making an investment decision to purchase shares of our common stock.

Company Overview

At Kenvue, our purpose is to realize the extraordinary power of everyday care. With $15.4 billion in net sales in 2023, we are the world's largest pure-play consumer health company by revenue. We seek to deliver sustainable profitable growth through delivering science-backed innovative products, solutions and experiences centered around consumer health. With a presence in more than 165 countries worldwide and an over 135-year legacy, we are a global leader at the intersection of healthcare and consumer goods. We operate our business through three reportable business segments: 1) Self Care, 2) Skin Health and Beauty, and 3) Essential Health. Our differentiated portfolio comprises a range of products that include iconic brands and widely recognized household names such as Tylenol ®, Neutrogena ®, Listerine ®, Johnson's ®, BAND-AID ® Brand, Aveeno ®, Zyrtec ®, and Nicorette ®. This broad portfolio allows us to provide holistic consumer health solutions to our consumers across a spectrum of product categories and hold leading positions across numerous large and attractive categories globally. These comprehensive solutions are backed by science and several of our brands have a long history of recommendations by healthcare professionals, which further reinforces our consumers' confidence in our brands.

Our brand portfolio and global scale across four regions—1) North America, 2) Asia Pacific ("APAC"), 3) Europe, Middle East, and Africa ("EMEA"), and 4) Latin America ("LATAM")—and is well balanced geographically with approximately half of our net sales generated outside North America in 2023. We 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 Kenvue's Healthy Lives Mission, 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.

Separation from Johnson & Johnson

In November 2021, Johnson & Johnson, our former parent company, announced its intention to separate its Consumer Health segment (the "Consumer Health Business") into an independent publicly traded company (the "Separation"). Kenvue was incorporated in Delaware in February 2022, as a wholly owned subsidiary of Johnson & Johnson, to serve as the ultimate parent company of Johnson & Johnson's Consumer Health Business. In April 2023, Johnson & Johnson completed the transfer of substantially all of the assets and liabilities of the Consumer Health Business to us and our subsidiaries (the "Consumer Health Business Transfer"). In May 2023, we completed an initial public offering (the "Kenvue IPO") of approximately 10.4% of our outstanding common stock and began trading on the New York Stock Exchange ("NYSE") under the ticker symbol "KVUE." Following the Kenvue IPO, Johnson & Johnson owned approximately 89.6% of our outstanding common stock. In July 2023, Johnson & Johnson announced an exchange offer (the "Exchange Offer") under which its shareholders could exchange shares of Johnson & Johnson common stock for shares of our common stock owned by Johnson & Johnson. In August 2023, Johnson & Johnson completed the Exchange Offer and exchanged shares representing 80.1% of our common stock, completing the Separation from Johnson & Johnson and transition to being a fully independent public

company. Johnson & Johnson currently owns approximately 9.5% of our outstanding common stock. Following the completion of this offering, Johnson & Johnson will no longer own any shares of our common stock.

We entered into a separation agreement (the "Separation Agreement") and various agreements with Johnson & Johnson for the purpose of effecting the Separation. These agreements provide a framework for our relationship with Johnson & Johnson and govern various interim and ongoing relationships between us and Johnson & Johnson following the completion of the Kenvue IPO.

The Debt-for-Equity Exchange

In connection with this offering, Johnson & Johnson is expected to exchange 182,329,550 shares of our common stock for certain indebtedness of Johnson & Johnson expected to be held by the debt-for-equity exchange parties, pursuant to a debt-for-equity exchange agreement expected to be entered into prior to the settlement of this offering. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as the selling shareholders in this offering, would then offer those shares of our common stock to the underwriters in this offering for cash. If consummated, the debt-for-equity exchange would occur on the settlement date of this offering, immediately prior to the settlement of the selling shareholders' sale of the shares to the underwriters. The consummation of the debt-for-equity exchange is a condition to the settlement of the selling shareholders' sale of the shares to the underwriters. As a result, the consummation of the debt-for-equity exchange is also a condition to the settlement of the underwriters' sale of the shares to prospective investors. As a result of this debt-for-equity exchange, if completed, Johnson & Johnson may be deemed to be a selling shareholder in this offering solely for U.S. federal securities law purposes.

The indebtedness of Johnson & Johnson expected to be exchanged by the debt-for-equity exchange parties is expected to consist of commercial paper of Johnson & Johnson in an aggregate principal amount sufficient to acquire all of the shares of our common stock to be sold by the selling shareholders in this offering. Upon (and assuming) completion of the debt-for-equity exchange, the Johnson & Johnson indebtedness exchanged in such debt-for-equity exchange would be satisfied and discharged by Johnson & Johnson. We do not guarantee or have any other obligations in respect of the Johnson & Johnson indebtedness. See "Underwriting (Conflicts of Interest) — The Debt-for-Equity Exchange" for additional information.

Upon (and assuming) completion of the debt-for-equity exchange, Johnson & Johnson will no longer own any shares of our common stock. See "Principal and Selling Shareholders."

The selling shareholders are also acting as underwriters in this offering. See "Underwriting (Conflicts of Interest)."

Corporate Information

Kenvue Inc. was incorporated in Delaware on February 23, 2022. Our principal executive offices are located at 199 Grandview Road, Skillman, NJ 08558, and our telephone number is (908) 874-1200. 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.

Summary of Risk Factors

The following list contains a summary of some, but not all, of the risks that may prevent us from achieving our business objectives or otherwise adversely affect our business, results of operations or financial condition. 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" and the section entitled "Risk Factors" in our 2023 Form 10-K incorporated by reference herein, 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.
- 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 failure to realize the intended benefits of acquisitions and divestitures we have pursued or may pursue.
- 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, cybersecurity and ESG practices.
- Disruptions to our manufacturing or supplier operations could adversely affect our business, results of operations or financial condition.
- Inflationary pressures and related volatility in the cost or availability of raw materials and other inputs for our products, including due to military conflicts and other adverse economic or market conditions.
- Information security incidents, including cybersecurity breaches, interruption, breakdown, corruption, destruction, breach or failure of information technology systems operated by us or a third party, which could result in reputational damage, operational disruption and significant associated 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 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 our historic sale of talc or talc-containing products (talc-based Johnson's Baby Powder was 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 Russia-Ukraine War, ongoing conflict in the Middle East, and possible future conflicts, geopolitical events or adverse global economic or market conditions.

Risks Related to Our Relationship with Johnson & Johnson

- Our historical financial information may not necessarily reflect the results that we would have achieved as an independent, publicly traded 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 are 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 completion of the Exchange Offer) 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 subsequent distribution or other disposition by Johnson & Johnson of the shares of our common stock owned by Johnson & Johnson following the Kenvue IPO.
- 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 has not been completed 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 entered into with Johnson & Johnson in connection with the Separation expire or otherwise terminate.
- Certain of Johnson & Johnson's current executive officers continue to serve as our directors, which may create conflicts of interest or the appearance thereof.
- We may incur indemnification obligations to Johnson & Johnson, including for potentially uncapped amounts, for certain liabilities relating to our business activities.
- Johnson & Johnson has agreed to 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 be sustained.
- The stock price of our common stock may fluctuate significantly, including as a result of future sales by us or our shareholders or the perception that such sales may occur.
- None of the proceeds from the sale of shares of our common stock by the selling shareholders will be available to us to fund our operations.
- Our ability to comply with obligations associated with being a public company, including implementing and maintaining effective internal control over financial reporting.
- We have debt obligations that 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.

THE OFFERING

Common stock offered by the selling shareholders in this offering	182,329,550 shares.
Common stock to be held by Johnson & Johnson upon completion of this offering	None.
Use of proceeds	Neither we nor Johnson & Johnson will receive any proceeds from the sale of our common stock in this offering. All of the net proceeds from this offering will be received by the selling shareholders. Prior to the settlement of this offering, the selling shareholders are expected to acquire the common stock being sold in this offering from Johnson & Johnson in exchange for certain outstanding indebtedness of Johnson & Johnson owned by the selling shareholders at such time. Upon (and assuming) the completion of the debt-for-equity exchange, the Johnson & Johnson indebtedness exchanged in such debt-for-equity exchange would be satisfied and discharged by Johnson & Johnson. See “Underwriting (Conflicts of Interest) — The Debt-for-Equity Exchange,” “Principal and Selling Shareholders” and “Use of Proceeds.”
Selling shareholders	Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. Pursuant to a debt-for-equity exchange agreement to be entered into prior to the settlement of this offering, Johnson & Johnson will exchange all of the shares of our common stock being sold in this offering for certain outstanding indebtedness of Johnson & Johnson then owned by the selling shareholders. The selling shareholders are offering to sell shares for cash pursuant to this offering. No new shares of our common stock will be issued in this offering. As a result of this debt-for-equity exchange, if completed, Johnson & Johnson may be deemed to be a selling shareholder in this offering solely for U.S. federal securities law purposes.
Conflicts of interest	Because 5% or more of the net proceeds of this offering will be received by Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC in connection with the satisfaction and discharge of the Johnson & Johnson indebtedness exchanged in the debt-for-equity exchange, and Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are each an underwriter in this offering, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC would be deemed to have a “conflict of interest” under Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5121 (“Rule 5121”). Accordingly, this offering will be conducted in compliance with the requirements of Rule 5121. The appointment of a “qualified independent underwriter” is not required in connection with this offering because a “bona fide public market,” as defined in Rule 5121, exists for our common stock. See “Use of Proceeds” and “Underwriting (Conflicts of Interest).”

Risk factors	You should read the section of this prospectus entitled “Risk Factors” beginning on page 9, as well as the section entitled “Risk Factors” in our 2023 Form 10-K incorporated by reference herein, for a discussion of factors you should consider carefully before making an investment decision to purchase shares of our common stock.
New York Stock Exchange symbol	“KVUE”.

Unless otherwise indicated or the context otherwise requires, references to the number and percentage of shares of our common stock to be outstanding upon completion of this offering are based on 1,914,814,663 shares of our common stock outstanding as of May 6, 2024 and excludes:

- 245,052,616 shares of our common stock that remain reserved for issuance under the Kenvue Inc. Long-Term Incentive Plan (the “Kenvue LTIP”) upon the exercise of outstanding and future stock options, upon the vesting and settlement of outstanding or future restricted stock units or upon the issuance of future restricted stock awards under the Kenvue LTIP (including 93,998,121 shares of our common stock underlying currently outstanding awards of stock options and restricted stock units).

Summary Historical and Unaudited Pro Forma Financial Data

The following table sets forth our summary historical and pro forma financial data for the periods indicated.

The summary historical consolidated financial data for the fiscal years ended December 31, 2023, January 1, 2023 and January 2, 2022 and for the fiscal three months ended March 31, 2024 and April 2, 2023 and as of March 31, 2024 and December 31, 2023 have been derived from our audited consolidated financial statements included in our 2023 Form 10-K and from our unaudited condensed consolidated financial statements included in our Q1 2024 Form 10-Q, each incorporated by reference herein.

Prior to the completion of the Kenvue IPO, we operated as part of Johnson & Johnson and not as a separate, publicly traded company. Our financial statements prior to April 4, 2023 are derived from Johnson & Johnson's historical consolidated financial statements and accounting records as if the Company had been operated on a standalone basis. Effective April 4, 2023, upon the completion of the Consumer Health Business Transfer, the Company's financial statements are presented on a consolidated basis.

The summary unaudited pro forma condensed consolidated statement of operations data for the fiscal year ended December 31, 2023 presented below has been derived from our unaudited pro forma condensed consolidated financial statement included elsewhere in this prospectus. The unaudited pro forma condensed consolidated financial data set forth below reflects our historical audited consolidated financial information included in our 2023 Form 10-K and incorporated by reference herein, as adjusted to give effect to the following transactions, which are referred to, collectively, as the "Transactions":

- the Separation;
- the Kenvue IPO and the use of the proceeds therefrom;
- the issuance of $7.75 billion in aggregate principal amount of senior unsecured notes (the "Notes Offering") and issuance of $1.25 billion under our commercial paper program (the "Commercial Paper Program") and the use of the proceeds therefrom;
- the Exchange Offer; and
- the conversion of Johnson & Johnson equity-based awards to Kenvue equity-based awards upon completion of the Exchange Offer.

The unaudited pro forma condensed consolidated financial data is illustrative and not intended to represent what our results of operations or financial position would have been had the Transactions occurred on the dates indicated or to project our results of operations or financial position for any future period. For an understanding of the pro forma financial statements that give pro forma effect to the Transactions, see "Unaudited Pro Forma Condensed Consolidated Statement of Operations" included elsewhere in this prospectus.

The unaudited pro forma condensed consolidated statement of operations for the fiscal year ended December 31, 2023 gives effect to the Transactions, as if they each had occurred on January 2, 2023.

The financial statements incorporated by reference in this prospectus may not be indicative of our future performance and do not necessarily reflect what our financial position and results of operations would have been had we operated as an independent, publicly traded company for the entirety of the periods presented, including changes that occurred and will occur in our operations and capital structure as a result of the Transactions. You should read the information set forth below together with "Unaudited Pro Forma Condensed Consolidated Statement of Operations," the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2023 Form 10-K and our Q1 2024 Form 10-Q incorporated by reference herein and our audited annual consolidated financial statements and the related notes thereto included in our 2023 Form 10-K and our unaudited condensed consolidated financial statements and the related notes thereto included in our Q1 2024 Form 10-Q, each incorporated by reference in this prospectus.

Summary Statement of Operations Data

	Fiscal Three Months Ended		Fiscal Year			
	Historical		Pro Forma	Historical		
(In Millions, except per share data)	March 31, 2024	April 2, 2023	2023	2023	2022	2021
Net sales	$ 3,894	$ 3,852	$ 15,444	$ 15,444	$ 14,950	$ 15,054
Cost of sales	1,652	1,727	6,838	6,801	6,665	6,635
Gross Profit	**2,242**	**2,125**	**8,606**	**8,643**	**8,285**	**8,419**
Selling, general, and administrative expenses	1,573	1,502	6,198	6,141	5,633	5,484
Restructuring expenses	41	—	—	—	—	—
Other operating expense (income), net	78	(17)	(10)	(10)	(23)	15
Operating income	**550**	**640**	**2,418**	**2,512**	**2,675**	**2,920**
Other expense (income), net	28	30	99	72	38	(5)
Interest expense, net	95	1	354	250	—	—
Income before taxes	**427**	**609**	**1,965**	**2,190**	**2,637**	**2,925**
Provision for taxes	131	140	506	526	573	847
Net income	**$ 296**	**$ 469**	**$ 1,459**	**$ 1,664**	**$ 2,064**	**$ 2,078**
Basic and diluted income per common share	$ 0.15	$ 0.27	$ 0.76	$ 0.90	$ 1.20	$ 1.21
Weighted average number of common shares outstanding - basic	1,915	1,716	1,915	1,846	1,716	1,716
Weighted average number of common shares outstanding - diluted	1,920	1,716	1,919	1,850	1,716	1,716

Summary Balance Sheet Data

	Historical	
	As of	
(Dollars in Millions)	March 31, 2024	December 31, 2023
Total assets	$ 27,283	$ 27,851
Total liabilities	16,662	16,640
Total equity	10,621	11,211

RISK FACTORS

An investment in shares of our common stock involves risks and uncertainties. In addition to the other information included in this prospectus or incorporated by reference herein, you should consider carefully the factors set forth below and in the section entitled “Risk Factors” in our 2023 Form 10-K incorporated by reference herein before making an investment decision to purchase shares of our common stock. See “Where You Can Find More Information” and “Incorporation by Reference.” We seek to identify, manage and mitigate risks to our business, but risks and uncertainties are difficult to predict and many are outside of our control and therefore cannot be eliminated. You should be aware that it is not possible to predict or identify all of these factors and that the following is not meant to be a complete discussion of all potential risks or uncertainties. If known or unknown risks or uncertainties materialize, our business, results of operations or financial condition could be adversely affected, potentially in a material way, which could result in a partial or complete loss of your investment.

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 be sustained.

We cannot assure you that an active trading market for shares of our common stock will be sustained. If an active trading market is not sustained, you may have difficulty selling your shares of our common stock at an attractive price or at all. An inactive trading market could also impair our ability to raise capital by selling shares of our common stock, our ability to attract and motivate our employees through equity incentive awards and our ability to acquire businesses, brands, assets or technologies by using shares of our common stock as consideration.

The stock price of our common stock may fluctuate significantly, and you could lose all or part of your investment in our common stock as a result.

We cannot predict the prices at which shares of our common stock may trade.

The market price of shares of our common stock may be highly volatile and fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- our quarterly or annual earnings or those of our competitors;
- variations in our quarterly dividends, if any, to shareholders;
- actual or anticipated fluctuations in our operating results or those of our competitors;
- publication of research reports about us, our competitors or our industry, changes in, or failure to meet, estimates made by securities analysts or ratings agencies of our financial and operating performance or lack of research reports by industry analysts or ceasing of analyst coverage;
- additions or departures of key management personnel;
- strategic actions or announcements by us or our competitors;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- changes to the regulatory and legal environment in which we operate;
- litigation or governmental investigations initiated against us;
- reputational issues, including reputational issues involving our competitors and their products, Johnson & Johnson and our third-party partners;
- actions by institutional shareholders;
- any ineffectiveness of our internal controls;

- announcements made or actions taken by Johnson & Johnson, whether in respect of the Separation or otherwise;
- overall market fluctuations and domestic and worldwide economic and political conditions; and
- other factors described in this “Risk Factors” section and section entitled “Risk Factors” in our 2023 Form 10-K incorporated by reference herein.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of our common stock. If any of the foregoing events occur, it could cause our stock price to fall and may expose us to lawsuits, including securities class action litigation, that, even if unsuccessful, could result in substantial costs and divert our management’s attention and resources. You should consider an investment in shares of our common stock to be risky, and you should invest in shares of our common stock only if you can withstand a significant loss and wide fluctuations in the market value of your investment.

Future sales by holders of shares of our common stock, or the perception that such sales may occur, could cause the price of our common stock to decline.

In connection with this offering, we, our executive officers and directors have agreed with the underwriters that, except with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, we, our executive officers and directors will not, subject to certain exceptions, during the period beginning on the date of this prospectus and continuing through the date that is 60 days after the date of this prospectus, offer, sell, contract to sell, pledge or otherwise dispose of or hedge, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion and at any time without notice, release all or any portion of the shares of our common stock subject to these lock-up agreements.

When the lock-up periods expire, we and our shareholders subject to lock-up agreements will be able to sell shares of our common stock in the public market. Sales of a substantial number of shares of our common stock upon expiration of the lock-up agreements, the perception that these sales may occur or early release of these lock-up agreements could cause the market price of shares of our common stock to decline or make it more difficult for you to sell your shares of our common stock at a time and price that you deem appropriate.

None of the proceeds from the sale of shares of our common stock by the selling shareholders will be available to us to fund our operations.

We will not issue any new shares of our common stock and will not receive any proceeds from the sale of shares of our common stock by the selling shareholders. The selling shareholders will receive all proceeds from the sale of such shares. Consequently, none of the proceeds from such sale by the selling shareholders will be available to us to fund our operations, capital expenditures, compensation plans or acquisition opportunities. See “Use of Proceeds.”

If we are unable to implement and maintain effective internal control over financial reporting in the future, investors could lose confidence in the accuracy and completeness of our financial reports and the market price of shares of our common stock could be adversely affected.

As an independent, publicly traded company, we are required to maintain internal control over financial reporting and to report any material weaknesses in our internal control. In addition, beginning with our second annual report on Form 10-K, we will be required to furnish a report by management on the effectiveness of our internal control over financial reporting, pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”). Our independent registered public accounting firm will also be required to express an opinion as to the effectiveness of our internal control over financial reporting beginning with our second annual report on Form 10-K. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating.

The process of designing, implementing and testing the internal control over financial reporting required to comply with this obligation is complex, time-consuming and costly. If we identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors could lose confidence in the accuracy and completeness of our financial reports and the market price of shares of our common stock could be adversely affected. We could also become subject to investigations by the NYSE, the SEC or other regulatory authorities, which could require additional financial and management resources.

The obligations associated with being an independent, publicly traded company require significant resources and management attention.

We are directly subject to reporting and other obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the SEC and the NYSE. As an independent, publicly traded company, we are required to:

- prepare and distribute periodic reports, proxy statements and other shareholder communications in compliance with the federal securities laws and rules;
- have our own board of directors and committees thereof, which comply with federal securities laws and rules and applicable stock exchange requirements;
- maintain an internal audit function;
- maintain our own financial reporting and disclosure compliance functions;
- maintain an investor relations function; and
- maintain internal policies, including those relating to trading in our securities and disclosure controls and procedures.

These reporting and other obligations place significant demands on our management, diverting their time and attention from sales-generating activities to compliance activities, and require increased administrative and operational costs and expenses that we did not incur prior to the Separation, which could adversely affect our business, results of operations or financial condition.

Your percentage ownership in us may be diluted in the future.

In the future, your percentage ownership in us may be diluted if we issue additional shares of our common stock or convertible debt securities in connection with acquisitions, capital market transactions or other corporate purposes, including equity awards that we may grant to our directors, officers and employees. In connection with the Kenvue IPO, we filed a registration statement on Form S-8 to register the shares of our common stock that we expect to reserve for issuance under our equity incentive plan. The Compensation & Human Capital Committee has granted, and we expect will continue grant, additional equity awards to our employees and directors from time to time under our equity incentive plan. We cannot predict with certainty the size of future issuances of shares of our common stock or the effect, if any, that future issuances and sales of shares of our common stock will have on the market price of shares of our common stock. Any such issuance could result in substantial dilution to our existing shareholders. In addition, certain of our employees have rights to purchase or receive shares of our common stock as a result of the conversion of their Johnson & Johnson stock options, restricted share units and performance share units into our stock options and restricted share units.

Our Board of Directors (the "Board") is authorized, without further vote or action by our shareholders, to provide for the issuance from time to time of shares of our preferred stock in series and, as to each series, to fix the designation; the dividend rate and the preferences, if any, which dividends on that series will have compared to any other class or series of our capital stock; the voting rights, if any; the liquidation preferences, if any; the conversion

privileges, if any, and the redemption price or prices and the other terms of redemption, if any, applicable to that series. The terms of one or more series of preferred stock could dilute the voting power or reduce the value of our common stock. For example, we could grant the holders of our preferred stock rights to elect directors in all events or on the occurrence of specified events or the right to veto specified transactions. In addition, the repurchase or redemption rights or liquidation preferences that we could assign to holders of our preferred stock could affect the residual value of our common stock.

We have debt obligations that could adversely affect our business, results of operations or financial condition.

In connection with the Separation, we entered into certain financing arrangements, which include the Notes Offering, the Commercial Paper Program and our revolving credit facility (the "Revolving Credit Facility"). In addition, we may incur additional indebtedness in the future. This indebtedness could have important, adverse consequences to us and our investors, including:

- requiring a substantial portion of our cash flow from operations to make interest payments;
- making it more difficult to satisfy other obligations;
- increasing the risk of a future credit ratings downgrade of our debt, which could increase future debt costs and limit the future availability of debt financing;
- increasing our vulnerability to general adverse economic and industry conditions;
- reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow our business;
- limiting our ability to pay dividends;
- limiting our flexibility in planning for, or reacting to, changes in our business and industry; and
- limiting our ability to borrow additional funds as needed or take advantage of business opportunities as they arise, pay cash dividends or repurchase shares of our common stock.

The risks described above will increase with the amount of indebtedness we incur in the future. Furthermore, our ability to borrow additional funds may be reduced and the risks described above would intensify if these rates were to increase significantly, whether because of an increase in market interest rates or a decrease in our creditworthiness. In addition, our actual cash requirements in the future may be greater than expected. Our cash flow from operations may not be sufficient to service our outstanding debt or to repay the outstanding debt as it becomes due, and we may not be able to borrow money, sell assets or otherwise raise funds on acceptable terms, or at all, to service or refinance our debt.

We are a holding company and our only material assets are our equity interests in our subsidiaries. As a consequence, we depend on the ability of our subsidiaries to pay dividends and make other payments and distributions to us in order to meet our obligations.

We are a holding company with limited direct business operations. Our subsidiaries own substantially all of our assets and conduct substantially all of our operations. Dividends from our subsidiaries and permitted payments to us under arrangements with our subsidiaries are our principal sources of cash to meet our obligations. These obligations include operating expenses and interest and principal on current and any future borrowings. Our subsidiaries, including certain subsidiaries organized outside the United States, may not be able to, or may not be permitted to, pay dividends or make distributions to enable us to meet our obligations. Each subsidiary is a distinct legal entity and, under certain circumstances, legal, tax and contractual restrictions may limit our ability to obtain cash from our subsidiaries. If the cash we receive from our subsidiaries pursuant to dividends and other arrangements is insufficient to fund any of our obligations, or if a subsidiary is unable to pay future dividends or distributions to us to meet our obligations, we may be required to raise cash through, among other things, the incurrence of debt (including convertible or exchangeable debt), the sale of assets or the issuance of equity. Our liquidity and capital position are highly dependent on the performance of our subsidiaries and their ability to pay future dividends and distributions to

us as anticipated. The evaluation of future dividend sources and our overall liquidity plans are subject to a variety of factors, including current and future market conditions, which are subject to change. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, could adversely affect our business, results of operations or financial condition and our ability to satisfy our obligations under our indebtedness or pay dividends on our common stock.

We cannot guarantee the payment of dividends on our common stock, or the timing or amount of any such dividends.

On April 25, 2024, we announced that our Board had declared a quarterly cash dividend of $0.20 per share of our common stock, payable on May 22, 2024 to shareholders of record as of the close of business on May 8, 2024. Although we currently intend to continue paying a quarterly cash dividend to holders of our common stock, we have no obligation to do so, and our dividend policy may change at any time without notice to our shareholders. The payment of any dividends in the future to our shareholders, and the timing and amount thereof, will fall within the discretion of our Board. Our Board's decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, restrictive covenants in the agreements governing our indebtedness, general economic business conditions, industry practice, legal requirements and other factors that our Board may deem relevant. Our ability to pay dividends will depend on our ongoing ability to generate cash from operations and on our access to the capital markets. Furthermore, we are a holding company with limited direct business operations. As a result, our ability to pay dividends will also depend on the ability of our subsidiaries to pay dividends and make other payments and distributions to us. We cannot assure you that we will pay our anticipated dividend in the same amount or frequency, or at all, in the future.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could be adversely affected, resulting in a decrease in the market price of shares of our common stock.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires us to make estimates and assumptions that affect the amounts reported in our consolidated financial statements. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, net sales and expenses that are not readily apparent from other sources. If our assumptions change or if actual circumstances differ from our assumptions, our results of operations could be adversely affected and could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of shares of our common stock.

Certain provisions in our amended and restated certificate of incorporation and our amended and restated bylaws, and of Delaware law, may prevent or delay an acquisition of us, which could decrease the trading price of our common stock.

Our amended and restated certificate of incorporation and our amended and restated bylaws contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with our Board rather than to attempt an unsolicited takeover not approved by our Board. These provisions include 1) the ability of our directors, and not shareholders, to fill vacancies on our Board (including those resulting from an enlargement of our Board), 2) restrictions on the ability of our shareholders to call a special meeting, 3) restrictions on the ability of our shareholders to act by written consent, 4) rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings and 5) authority of our Board to issue preferred stock without shareholder vote or action.

In addition, because we have not chosen to be exempt from Section 203 of the Delaware General Corporation Law (the "DGCL"), this provision could also delay or prevent a change of control that shareholders may favor. Section 203 of the DGCL generally prohibits a Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time that such stockholder became an interested stockholder, subject to certain exceptions. See the section titled "Description of Capital Stock—Anti-

Takeover Effects of Various Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws —Delaware Anti-Takeover Statute."

We believe these provisions will protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our Board and by providing our Board with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some of our shareholders and could delay or prevent an acquisition that our Board determines is not in the best interests of us and our shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

Our amended and restated certificate of incorporation provides that certain courts within the state of Delaware or the federal district courts of the United States will be the sole and exclusive forum for the resolution of certain types of actions and proceedings that may be initiated by our shareholders, which could discourage lawsuits against us or our directors, officers, employees or shareholders.

Our amended and restated certificate of incorporation provides, in all cases to the fullest extent permitted by law, that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the state of Delaware (or, if such court does not have jurisdiction, the United States District Court for the District of Delaware) will be the sole and exclusive forum for 1) any derivative action or proceeding brought on our behalf, 2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or shareholders to us or our shareholders, 3) any action asserting a claim arising pursuant to any provision of our amended and restated certificate of incorporation or our amended and restated bylaws, 4) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery located within the state of Delaware or 5) any action asserting a claim governed by the internal affairs doctrine.

These exclusive forum provisions will not apply to claims arising under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act.

These exclusive forum provisions may impose additional costs on shareholders in pursuing any such claims, particularly if the shareholders do not reside in or near the state of Delaware, or limit a shareholder's ability to bring a claim in a judicial forum that such shareholder finds favorable for disputes with us or our directors, officers, employees or shareholders, which in each case may discourage such lawsuits with respect to such claims. It is possible that a court could find these exclusive forum provisions inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, and we may incur additional costs associated with resolving such matters in other jurisdictions, which could divert our management's attention and otherwise adversely affect our business, results of operations or financial condition.

USE OF PROCEEDS

We will not issue any new shares of our common stock, and neither we nor Johnson & Johnson will receive any proceeds from the sale of the common stock in this offering. All of the net proceeds from this offering will be received by the selling shareholders. Prior to the settlement of this offering, the selling shareholders are expected to acquire the common stock being sold in this offering from Johnson & Johnson in exchange for certain outstanding indebtedness of Johnson & Johnson owned by the selling shareholders at such time. Upon (and assuming) the completion of the debt-for-equity exchange, the Johnson & Johnson indebtedness exchanged in such debt-for-equity exchange would be satisfied and discharged. See "Underwriting (Conflicts of Interest)."

Because 5% or more of the net proceeds of this offering will be received by Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC in connection with the satisfaction and discharge of the Johnson & Johnson indebtedness exchanged in the debt-for-equity exchange, and Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are each an underwriter in this offering, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC would be deemed to have a "conflict of interest" under FINRA Rule 5121. Accordingly, this offering will be conducted in compliance with the requirements of Rule 5121. The appointment of a "qualified independent underwriter" is not required in connection with this offering because a "bona fide public market," as defined in Rule 5121, exists for our common stock. See "Underwriting (Conflicts of Interest)—Conflicts of Interest and Relationships."

DIVIDEND POLICY

On April 25, 2024, we announced that our Board had declared a quarterly cash dividend of $0.20 per share of our common stock, payable on May 22, 2024 to shareholders of record as of the close of business on May 8, 2024. Although we currently intend to continue paying a quarterly cash dividend to holders of our common stock, we have no obligation to do so, and our dividend policy may change at any time without notice to our shareholders. The payment of any dividends in the future to our shareholders, and the timing and amount thereof, will fall within the discretion of the Board. The Board's decisions regarding the payment of dividends will depend on many factors, such as our financial condition, earnings, capital requirements, debt service obligations, restrictive covenants in the agreements governing our indebtedness, general economic business conditions, industry practice, legal requirements and other factors that the Board may deem relevant. We cannot assure you that we will pay our anticipated dividend in the same amount or frequency, or at all, in the future. You should not purchase shares of our common stock with the expectation of receiving cash dividends. See "Risk Factors—Risks Related to This Offering and Ownership of Our Common Stock—We cannot guarantee the payment of dividends on our common stock, or the timing or amount of any such dividends" and "Risk Factors—Risks Related to This Offering and Ownership of Our Common Stock—We are a holding company and our only material assets are our equity interests in our subsidiaries. As a consequence, we depend on the ability of our subsidiaries to pay dividends and make other payments and distributions to us in order to meet our obligations."

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

The following unaudited pro forma condensed consolidated statement of operations gives effect to the Separation and related adjustments in accordance with Article 11 of the SEC's Regulation S-X, as amended, and should be read in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and the related notes thereto included in our 2023 Form 10-K and incorporated by reference herein.

The unaudited pro forma condensed consolidated statement of operations has been derived from our historical audited consolidated statement of operations for the fiscal year ended December 31, 2023. The pro forma adjustments to the unaudited pro forma condensed consolidated statement of operations for the fiscal year ended December 31, 2023 assumes that the Transactions occurred as of January 2, 2023, which was the first day of the fiscal year ended December 31, 2023. No pro forma balance sheet as of December 31, 2023 is presented as all of the impacts of the Transactions are reflected in our historical consolidated balance sheet as of December 31, 2023 included in our 2023 Form 10-K incorporated by reference herein.

The unaudited pro forma condensed consolidated statement of operations has been prepared to include transaction accounting and autonomous entity adjustments to reflect the results of operations as if the Company had been a separate standalone entity for the full fiscal year ended December 31, 2023.

Transaction accounting adjustments include the following:

- the effect of our post-Separation capital structure, including (1) the incurrence of indebtedness in an aggregate principal amount equal to approximately $9 billion pursuant to the Notes Offering and the Commercial Paper Program, (2) the sale by us of 198,734,444 shares of our common stock through the Kenvue IPO and (3) the impact of the conversion of Johnson & Johnson equity-based awards to Kenvue equity-based awards in connection with the Separation as described in Note 11, Stock-Based Compensation, to our audited consolidated financial statements included in our 2023 Form 10-K incorporated by reference herein; and

- other adjustments as described in the accompanying notes to the unaudited pro forma condensed consolidated statement of operations.

Autonomous entity adjustments include the following:

- the impact of the transactions contemplated by the agreements described in Note 12, Relationship with J&J, to our audited consolidated financial statements included in our 2023 Form 10-K incorporated by reference herein; and

- other adjustments as described in the accompanying notes to the unaudited pro forma condensed consolidated statement of operations.

The unaudited pro forma condensed consolidated statement of operations is based upon available information and assumptions that the Company believes are reasonable and supportable. The unaudited pro forma condensed consolidated statement of operations is for illustrative and informational purposes only. The unaudited pro forma condensed consolidated statement of operations may not necessarily reflect what our results of operations would have been had the Company been a standalone company during the entirety of the period presented, or what our results of operations may be in the future. In addition, the unaudited pro forma condensed consolidated statement of operations has been derived from our historical consolidated statement of operations for the fiscal year ended December 31, 2023, which effective April 4, 2023, are presented on a consolidated basis, as Johnson & Johnson completed the Consumer Health Business Transfer on such date. Prior to April 4, 2023, the Company operated as a segment of Johnson & Johnson and not as a separate entity. The Company's financial statements prior to April 4, 2023 were derived from Johnson & Johnson's historical consolidated financial statements and accounting records as if the Company had been operated on a standalone basis. All of the allocations and estimates in our historical consolidated statement of operations are based on assumptions that management believes are reasonable. The historical consolidated statement of operations may not necessarily reflect what our results of operations would have

been had the Company been a standalone company during the entirety of the period presented, or what our results of operations may be in the future.

Kenvue Inc.

Unaudited Pro Forma Condensed Consolidated Statement of Operations

(Dollars in Millions, Shares in Thousands, Except per Share Data)	Fiscal Year Ended December 31, 2023				
		Transaction Accounting Adjustments			
	Historical	Financing / Capitalization Adjustments	Separation Adjustments	Autonomous Entity Adjustments	Pro Forma
Net sales	$ 15,444	$ —	$ —	$ —	$ 15,444
Cost of sales	6,801	—	30 (b)	7 (e)	6,838
Gross Profit	**8,643**	**—**	**(30)**	**(7)**	**8,606**
Selling, general, and administrative expenses	6,141	—	55 (b)	2 (e)	6,198
Other (income) expense, net, operating	(10)	—	—	—	(10)
Operating income (loss)	**2,512**	**—**	**(85)**	**(9)**	**2,418**
Other expense (income), net	72	—	27 (c)	—	99
Interest expense, net	250	104 (a)	—	—	354
Income (loss) before taxes	**2,190**	**(104)**	**(112)**	**(9)**	**1,965**
Provision (benefit) for taxes	526	(25) (d)	7 (d)	(2) (f)	506
Net income (loss)	**$ 1,664**	**$ (79)**	**$ (119)**	**$ (7)**	**$ 1,459**
Net income per share					
Basic	0.90	(0.14)			0.76 (g)
Diluted	0.90	(0.14)			0.76 (g)
Weighted average number of common shares outstanding - basic	1,846,135	68,793			1,914,928 (g)
Weighted average number of common shares outstanding - diluted	1,850,325	68,793			1,919,118 (g)

Notes to Unaudited Pro Forma Condensed Consolidated Statement of Operations

Transaction Accounting Adjustments

(a) Reflects interest expense related to the Notes Offering, Commercial Paper Program, and the amortization of the associated debt issuance costs assuming an issuance date of January 2, 2023. The Company's indebtedness incurred pursuant to the Notes Offering and the Commercial Paper Program have a weighted average interest rate of approximately 5.1%.

A 1/8% variance in the weighted average interest rate on such indebtedness would change the interest expense by approximately $11 million for the fiscal year ended December 31, 2023.

We entered into the $4 billion Revolving Credit Facility to support our post-Separation operations and cash flow needs. The unaudited pro forma condensed consolidated statement of operations does not give effect to the Revolving Credit Facility because no amount has been drawn from or used in connection with the Separation.

(b) Reflects incremental stock-based compensation expense related to the conversion of Johnson & Johnson equity-based awards held by Kenvue employees to Kenvue equity-based awards upon completion of the Exchange Offer assuming a conversion date of January 2, 2023. For more information on this conversion, see Note 11, Stock-Based Compensation, to our audited consolidated financial statements included in our 2023 Form 10-K incorporated by reference herein.

(c) Reflects adjustments related to our businesses in certain jurisdictions where we and Johnson & Johnson deferred, until after the completion of the Kenvue IPO, the transfer of assets and assumption of liabilities (each, a "Deferred Local Business"). In addition, we and Johnson & Johnson agreed to use our reasonable best efforts to take all actions to permit and effect the transfer of each Deferred Local Business as promptly following the completion of the Kenvue IPO as reasonably practicable. The adjustments relate to the impact of the Separation Agreement and net economic benefit arrangements that we and Johnson & Johnson entered into prior to the Kenvue IPO, pursuant to which, among other things, Johnson & Johnson will hold and operate the Deferred Local Businesses on our behalf and transfer the net profits or net losses from the operation of each such Deferred Local Business to us. For more information on the Deferred Local Businesses, see Note 1, Description of the Company and Summary of Significant Accounting Policies, to our audited consolidated financial statements included in our 2023 Form 10-K incorporated by reference herein.

(d) Reflects the tax effects of the transaction accounting adjustments at the applicable statutory income tax rates and removal of additional foreign tax credits available prior to the Kenvue IPO that are not available post-Separation.

Autonomous Entity Adjustments

(e) Reflects the effects of agreements we and Johnson & Johnson entered into in connection with the Separation. Included in the unaudited pro forma condensed consolidated statement of operations for the fiscal year ended December 31, 2023 are adjustments to Cost of sales of $7 million and to Selling, general, and administrative expenses of $2 million, reflecting incremental costs representing the markup for the services provided between Johnson & Johnson and us pursuant to the transition services agreement and the transition manufacturing agreement we entered into with Johnson & Johnson in connection with the Separation. For more information on these agreements, see Note 12, Relationship with J&J, to our audited consolidated financial statements included in our 2023 Form 10-K incorporated by reference herein.

(f) Reflects the tax effects of the autonomous entity adjustments at the applicable statutory income tax rates.

Pro Forma Net Income Per Share

(g) We have calculated pro forma net income per share assuming 1,914,894,444 shares were outstanding for the full fiscal year ended December 31, 2023. This represents an aggregate of 1,716,160,000 shares of our

common stock held by Johnson & Johnson prior to completion of the Separation and the issuance of 198,734,444 shares of our common stock in the Kenvue IPO. Diluted pro forma net income per share includes weighted average shares outstanding, plus an additional 4,190,008 shares, which reflect the impact of all potentially dilutive equity instruments or equity awards outstanding in the fiscal year ended December 31, 2023, and excludes anti-dilutive share impacts, as discussed in our 2023 Form 10-K.

PRINCIPAL AND SELLING SHAREHOLDERS

The following tables set forth, as of May 6, 2024, the number of shares and percentage of our common stock beneficially owned by:

- Johnson & Johnson, which might be deemed to be a selling shareholder in this offering, solely for U.S. federal securities law purposes, as a result of the debt-for-equity exchange with the selling shareholders, if consummated;
- each person or group known by us to beneficially own more than 5% of our common stock;
- each of our directors and named executive officers; and
- all our directors and executive directors as a group.

The selling shareholders are offering all of the shares of common stock being sold in this offering. All 182,329,550 shares of our common stock that are being offered and sold in this offering are currently held by Johnson & Johnson. Pursuant to a debt-for-equity exchange agreement expected to be entered into prior to the settlement of this offering, Johnson & Johnson will exchange all of the shares of our common stock being sold in this offering for certain outstanding indebtedness of Johnson & Johnson then owned by the selling shareholders. The selling shareholders are offering to sell shares for cash pursuant to this offering.

After giving effect to the expected debt-for-equity exchange, Goldman Sachs & Co. LLC would hold approximately 4.8% of the shares of our common stock outstanding and J.P. Morgan Securities LLC would hold approximately 4.8% of the shares of our common stock outstanding, in each case, all of which shares are offered to be sold by the selling shareholders in this offering. See “Underwriting (Conflicts of Interest)—The Debt-for-Equity Exchange.”

Percentage of beneficial ownership in the following tables is based on 1,914,814,663 shares of our common stock outstanding as of May 6, 2024. Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. A security holder is also deemed to be, as of any date, the beneficial owner of all securities that such security holder has the right to acquire within 60 days after such date through (1) the exercise of any option or warrant, (2) the conversion of a security, (3) the power to revoke a trust, discretionary account or similar arrangement or (4) the automatic termination of a trust, discretionary account or similar arrangement. Shares issuable pursuant to such options, warrants, rights or conversion privileges are deemed to be outstanding for computing the beneficial ownership percentage of the person holding those options, warrants, rights or conversion privileges but are not deemed to be outstanding for computing the beneficial ownership percentage of any other person. Unless otherwise indicated in the footnotes to the following table, to our knowledge, all persons listed below have sole voting and investment power with respect to the shares of our common stock beneficially owned by them, subject to applicable community property laws. Unless otherwise indicated in the footnotes to the following tables, the address for each shareholder listed below is c/o Kenvue Inc., 199 Grandview Road, Skillman, NJ 08558.

Selling Shareholder and Beneficial Owner of More Than 5% of Our Common Stock

	Shares of our common stock beneficially owned prior to the completion of this offering		Shares of our common stock beneficially owned following the completion of this offering	
Name and Address of Beneficial Owner	Number	%	Number	%
Johnson & Johnson One Johnson & Johnson Plaza New Brunswick, NJ 08933	182,329,550	9.5 %	—	—

Other Beneficial Owners of More Than 5% of Our Common Stock

Name and Address of Beneficial Owner	Number of our common stock (#)	Percent of total number of shares beneficially owned (%)
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	148,880,588 (1)	7.8 %
FMR LLC 245 Summer Street Boston, MA 02210	110,932,412 (2)	5.8 %
T. Rowe Price Associates, LLC 100 E. Pratt Street Baltimore, MD 21202	109,327,432 (3)	5.7 %
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	105,648,002 (4)	5.5 %
State Street Corporation State Street Financial Center 1 Congress Street, Suite 1 Boston, MA 02114	99,454,373 (5)	5.2 %

(1) Based on information contained in a Schedule 13G filed with the SEC on February 13, 2024, by The Vanguard Group. The filing indicated that as of December 29, 2023, The Vanguard Group had sole voting power for zero shares, shared voting power for 1,984,230 shares, shared dispositive power for 5,540,255 shares and sole dispositive power for 143,340,333 shares.

(2) Based on information contained in a Schedule 13G filed with the SEC on February 9, 2024, by FMR LLC, certain of its affiliates and subsidiaries, and other companies. The filing indicated that as of December 29, 2023, FMR LLC had sole voting power for 84,646,788 shares, shared voting power for zero shares and sole dispositive power for 110,932,412 shares.

(3) Based on information contained in a Schedule 13G filed with the SEC on February 14, 2024, by T. Rowe Price Associates, Inc. The filing indicated that as of December 31, 2023, T. Rowe Price Associates, Inc. had sole voting power 54,235,302 shares, shared voting power for zero shares and sole dispositive power for 109,320,371 shares.

(4) Based on information contained in a Schedule 13G filed with the SEC on January 31, 2024, by BlackRock, Inc. The filing indicated that as of December 31, 2023, BlackRock, Inc. had sole voting power for 97,247,654 shares, shared voting power for zero shares and sole dispositive power for 105,648,002 shares.

(5) Based on information contained in a Schedule 13G filed with the SEC on January 30, 2024, by State Street Corporation. The filing indicated that as of December 31, 2023, State Street Corporation had sole voting power for zero shares, shared voting power for 70,021,656 shares, sole dispositive power for zero shares and shared dispositive power for 99,397,993 shares.

Directors and Named Executive Officers

Name of Beneficial Owner	Current shares beneficially owned [1][2]	Rights to acquire beneficial ownership of shares [3]	Total number of shares beneficially owned	Percent of shares beneficially owned
Thibaut Mongon	112,205	1,087,291	1,199,496	*
Carlton Lawson	18,280	102,801	121,081	*
Paul Ruh	26,799	117,427	144,226	*
Meredith (Meri) Stevens	32,078	130,168	162,246	*
Ellie Bing Xie	20,874	353,323	374,197	*
Larry J. Merlo	12,212	—	12,212	*
Richard E. Allison, Jr.	34,754	—	34,754	*
Peter M. Fasolo	9,713	—	9,713	*
Tamara S. Franklin	7,850	—	7,850	*
Seemantini Godbole	7,850	—	7,850	*
Melanie L. Healey	8,001	—	8,001	*
Betsy D. Holden	7,850	—	7,850	*
Vasant Prabhu	7,850	—	7,850	*
Michael E. Sneed	18,637	—	18,637	*
Joseph J. Wolk	8,388	—	8,388	*
All Directors and Executive Officers as a Group (21 persons)			3,171,994	*

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* Denotes less than 1%

(1) The shares described as owned are shares of our common stock directly or indirectly owned by each listed person and by members of his or her household, and are held individually, jointly or pursuant to a trust arrangement.

(2) Includes Deferred Share Units credited to non-employee directors under Kenvue's Amended and Restated Deferred Fee Plan for Directors.

(3) Includes shares underlying options exercisable on May 6, 2024, options that become exercisable within 60 days thereafter and Restricted Share Units that vest within 60 days thereafter.

DESCRIPTION OF CAPITAL STOCK

The following description summarizes the material terms of our amended and restated certificate of incorporation and our amended and restated bylaws, as well as relevant sections of the DGCL. The following description is not complete and is qualified by reference to the full text of our amended and restated certificate of incorporation and our amended and restated bylaws, which have been incorporated by reference as exhibits to the registration statement of which this prospectus is a part, as well as the applicable provisions of the DGCL.

General

Our authorized capital stock consists of 12,500,000,000 shares of common stock, par value $0.01 per share, and 750,000,000 shares of preferred stock, par value $0.01 per share. As of May 6, 2024, there are 1,914,814,663 shares of our common stock outstanding and no shares of preferred stock outstanding.

Common Stock

Holders of shares of our common stock are entitled to the rights set forth below.

Voting Rights

Each holder of shares of our common stock is entitled to one vote per share of our common stock on all matters which may be submitted to the holders of shares of our common stock. At any meeting of our shareholders, the holders of a majority in voting power of the outstanding shares entitled to vote at such meeting must be present in person or represented by proxy in order to constitute a quorum.

At any meeting of our shareholders, all questions, except as otherwise expressly provided by statute, our amended and restated certificate of incorporation or our amended and restated bylaws, will be determined by vote of the majority of voting power of the outstanding shares present in person or represented by proxy at such meeting and entitled to vote. Except as otherwise required by law, a nominee for election as a director will be elected to the Board at a meeting at which a quorum is present by a majority of the votes cast with respect to that director's election; provided, however, that, if the number of director nominees exceeds the number of directors to be elected, then directors will be elected by a plurality of the votes cast at such meeting.

Our amended and restated certificate of incorporation provides that any director may be removed from office at any time, with or without cause, by vote of the majority of voting power of the outstanding shares entitled to vote thereon.

Dividend Rights

Subject to any preferential rights of any outstanding shares of our preferred stock, each holder of shares of our common stock is entitled to receive ratably the dividends, if any, as may be declared from time to time by the Board out of any assets lawfully available for the payment of dividends.

Liquidation, Dissolution and Winding-Up Rights

In the event of a liquidation, dissolution or winding-up of the Company, each holder of shares of our common stock is entitled to ratable distribution of our net assets that remain after the payment in full of all liabilities and the liquidation preferences of any outstanding shares of our preferred stock.

Other Rights

Holders of shares of our common stock have no preemptive or conversion rights to purchase, subscribe for or otherwise acquire any shares of our common stock or preferred stock or other securities. There are no redemption or sinking fund provisions applicable to the shares of our common stock.

Preferred Stock

The Board is authorized, without further vote or action by our shareholders, to provide for the issuance from time to time of shares of our preferred stock in series and, as to each series, to fix the designation; the dividend rate and the preferences, if any, which dividends on that series will have compared to any other class or series of our capital stock; the voting rights, if any; the liquidation preferences, if any; the conversion privileges, if any; and the redemption price or prices and the other terms of redemption, if any, applicable to that series. Cumulative dividends, dividend preferences and conversion, exchange and redemption provisions, to the extent that some or all of these features may be present when shares of our preferred stock are issued, could have an adverse effect on the availability of earnings for distribution to the holders of shares of our common stock or for other corporate purposes.

Anti-Takeover Effects of Various Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws

Provisions of the DGCL, our amended and restated certificate of incorporation and our amended and restated bylaws could make it more difficult to acquire us by means of a tender offer, a proxy contest or otherwise, or to remove incumbent directors. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of us to first negotiate with the Board. We believe the benefits of increased protection of the Board's ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging takeover or acquisition proposals, including because negotiation of these proposals could result in an improvement of the terms of the proposals.

Delaware Anti-Takeover Statute

We are subject to Section 203 of the DGCL. Section 203 of the DGCL generally prohibits a Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time that such stockholder became an interested stockholder, unless:

- prior to such time, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares (1) owned by persons who are directors and also officers and (2) held in employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of shareholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock of the corporation which is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with its affiliates and associates, owns (or within three years prior to the determination of interested stockholder status did own) 15% or more of a corporation's voting stock.

The existence of Section 203 of the DGCL is expected to have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging takeover attempts that might result in a premium over the then-prevailing market price for the shares of our common stock.

A Delaware corporation may "opt out" of Section 203 of the DGCL by including a provision expressly electing not to be governed by Section 203 of the DGCL in its original certificate of incorporation or in its certificate of

incorporation or bylaws resulting from amendments approved by holders of at least a majority of the corporation's outstanding voting stock. We have not elected to "opt out" of Section 203 of the DGCL.

Size of Board and Vacancies

Our amended and restated certificate of incorporation provides that the Board must consist of not fewer than 5 directors nor more than 18 directors, the actual number to be determined by the Board from time to time. Our Board currently consists of 11 directors.

Our amended and restated certificate of incorporation provides that any vacancies and newly created directorship on the Board will be filled by appointment made by a majority of the directors then serving on our Board.

Special Shareholder Meetings

Our amended and restated certificate of incorporation provides that a special meeting of our shareholders may be called at any time by (1) the Chair of the Board, (2) a majority of the Board or (3) our Chief Executive Officer. Our amended and restated certificate of incorporation provides that our shareholders do not have the ability to call a special meeting.

Shareholder Action by Written Consent

Our amended and restated certificate of incorporation provides that holders of shares of our common stock are unable to act by written consent without a duly called annual or special meeting of our shareholders.

Requirements for Advance Notification of Shareholder Proposals

Our amended and restated bylaws establish advance notice procedures for business (including any nominations for director) to be properly brought by a shareholder before an annual or special meeting of our shareholders. Our amended and restated bylaws also provide for certain requirements regarding the form and content of a shareholder's notice for any such proposal.

No Cumulative Voting

The DGCL provides that shareholders of a company are denied the right to cumulate votes in the election of directors unless the company's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not provide for cumulative voting.

Undesignated Preferred Stock

The authority that the Board possesses to issue preferred stock, as described under "—Preferred Stock," could potentially be used to discourage attempts by third parties to obtain control of us through a merger, tender offer or proxy contest or otherwise by making such attempts more difficult or more costly. The Board may be able to issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of shares of our common stock.

Amendments to Certificate of Incorporation

Our amended and restated certificate of incorporation provides that it may be amended or altered in any manner provided by the DGCL.

Amendments to Bylaws

Our amended and restated certificate of incorporation provides that our amended and restated bylaws may be amended, altered or repealed and new bylaws made by (1) the Board or (2) vote of the majority of voting power of the outstanding shares entitled to vote thereon at a meeting of our shareholders called for that purpose.

Conflicts of Interest; Corporate Opportunities

In order to address potential conflicts of interest between us and Johnson & Johnson, our amended and restated certificate of incorporation includes certain provisions regulating and defining the conduct of our affairs to the extent that they may involve Johnson & Johnson and its directors, officers or employees and our rights, powers, duties and liabilities and those of our directors, officers, employees and shareholders in connection with our relationship with Johnson & Johnson. These provisions generally recognize that we and Johnson & Johnson may engage in the same or similar business activities and lines of business or have an interest in the same areas of corporate opportunities and that we and Johnson & Johnson will continue to have contractual and business relations with each other.

Until (1) Johnson & Johnson ceases to beneficially own any shares of our capital stock and (2) no person who is a Johnson & Johnson director, officer or employee is also serving as our director or officer, the Board is expected to renounce any interest or expectancy of ours in any corporate opportunities that are presented to our directors, officers or employees who are also directors, officers or employees of Johnson & Johnson, and such director, officer or employee will have no duty to communicate or present such corporate opportunity to us, in each case so long as such corporate opportunity was not expressly offered to such person solely in their capacity as our director or officer.

Limitations on Liability, Indemnification of Officers and Directors and Insurance

The DGCL authorizes corporations to limit or eliminate the personal liability of directors or officers to corporations and their shareholders for monetary damages for breaches of fiduciary duties as directors or officers. Our amended and restated certificate of incorporation includes such an exculpation provision. Our amended and restated certificate of incorporation and our amended and restated bylaws include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as our director or officer, or for serving at our request as a director or officer or another position at another corporation or enterprise, as the case may be. Our amended and restated certificate of incorporation and our amended and restated bylaws also provide that we must indemnify and advance reasonable expenses to our directors and, subject to certain exceptions, officers, subject to our receipt of an undertaking from the indemnified party as may be required under the DGCL. Our amended and restated certificate of incorporation expressly authorizes us to carry directors' and officers' insurance to protect us, our directors, officers and certain employees for some liabilities.

The limitation of liability and indemnification provisions that are in our amended and restated certificate of incorporation and our amended and restated bylaws may discourage shareholders from bringing a lawsuit against directors and officers for breaches of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. However, these provisions do not limit or eliminate our rights, or those of any shareholder, to seek non-monetary relief such as injunction or rescission in the event of a breach of a director's duty of care. The limitation of liability and indemnification provisions that are in our amended and restated certificate of incorporation do not alter the liability of directors and officers under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Exclusive Forum

Our amended and restated certificate of incorporation provides, in all cases to the fullest extent permitted by law, that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or shareholders to us or our shareholders;

- any action asserting a claim arising pursuant to any provision of our amended and restated certificate of incorporation or our amended and restated bylaws;
- any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery located within the State of Delaware; or
- any action asserting a claim governed by the internal affairs doctrine.

However, if the Court of Chancery located within the State of Delaware does not have jurisdiction over any such action, the action may be brought instead in the United States District Court for the District of Delaware.

In addition, our amended and restated certificate of incorporation provides that the foregoing provision will not apply to claims arising under the Securities Act or the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act.

These exclusive forum provisions may impose additional costs on shareholders in pursuing any such claims, particularly if the shareholders do not reside in or near the State of Delaware, or limit a shareholder's ability to bring a claim in a judicial forum that such shareholder finds favorable for disputes with us or our directors, officers, employees or shareholders, which in each case may discourage such lawsuits with respect to such claims. Our shareholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of these exclusive forum provisions.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and our authorized but unissued shares of preferred stock will be available for future issuance without further vote or action by our shareholders. We may use additional shares for a variety of purposes, including to raise additional capital, to fund acquisitions and as employee compensation. The existence of authorized but unissued shares of common stock and preferred stock could also discourage attempts by third parties to obtain control of us through a merger, tender offer or proxy contest or otherwise by making such attempts more difficult or more costly.

Listing

Our shares of common stock are listed on the NYSE under the symbol “KVUE”.

Transfer Agent and Registrar

The transfer agent and registrar for shares of our common stock is Computershare Trust Company, N.A.

SHARES ELIGIBLE FOR FUTURE SALE

We cannot predict with certainty the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of shares of our common stock prevailing from time to time. The sale or other availability of substantial amounts of shares of our common stock (including shares issued on the exercise of options, warrants or convertible securities, if any) in the public market, or the perception that such sales could occur, could adversely affect the prevailing market price of shares of our common stock and our ability to raise additional capital through a future sale of securities.

Sale of Restricted Shares

Subject to any contractual restrictions, including under the lock-up agreements described below under "—Lock-Up Agreements," all of the shares of our common stock to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except that any shares purchased by or owned by our "affiliates," as that term is defined in Rule 144 under the Securities Act ("Rule 144"), may generally only be sold publicly in compliance with the limitations of Rule 144 described below under "—Rule 144." As defined in Rule 144, an affiliate of an issuer is a person that directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, such issuer.

Rule 144

In general, under Rule 144, a person who is not one of our affiliates and has not been one of our affiliates at any time during the preceding three months will be entitled to sell any shares of our common stock that such person has beneficially owned for at least six months, including the holding period of any prior owner other than one of our affiliates, without regard to volume limitations. Sales of shares of our common stock by any such person would be subject to the availability of current public information about us if the shares to be sold were beneficially owned by such person for less than one year. Our affiliates who have beneficially owned shares of our common stock for at least six months, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell, within any three-month period, a number of shares of our common stock that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding; and
- the average weekly trading volume of shares of our common stock on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Lock-Up Agreements

In connection with this offering, we, our executive officers and directors have agreed with the underwriters that, except with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, we, our executive officers and directors will not, subject to certain exceptions, during the period beginning on the date of this prospectus and continuing through the date that is 60 days after the date of this prospectus, offer, sell, contract to sell, pledge or otherwise dispose of or hedge, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion and at any time without notice, release all or any portion of the shares of our common stock subject to these lock-up agreements.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of shares of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), in each case in effect as of this prospectus. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of shares of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. We cannot assure you that the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of shares of our common stock.

This discussion is limited to Non-U.S. Holders that hold shares of our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding shares of our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell shares of our common stock under the constructive sale provisions of the Code;
- persons who hold or receive shares of our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to shares of our common stock being taken into account on an applicable financial statement; and
- tax-qualified retirement plans.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares of our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding shares of our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section of this prospectus entitled "Dividend Policy," we intend to pay quarterly cash dividends to holders of shares of our common stock. If we make a distribution of cash or other property (other than certain distributions of our stock) in respect of shares of our common stock, those distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed our current and accumulated earnings and profits, they will constitute a return of capital, which will first reduce a Non-U.S. Holder's basis in shares of our common stock, but not below zero, and then will be treated as gain from the sale of shares of our common stock, as described below under "—Gain on Sale or Other Disposition of Shares of Our Common Stock."

Dividends paid to a Non-U.S. Holder generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding (subject to the discussion below), a Non-U.S. Holder will be required to provide a properly executed applicable IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) certifying the Non-U.S. Holder's entitlement to benefits under a treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder will generally be taxed on the dividends on a net income basis at regular rates applicable to a U.S. person. In this case, the Non-U.S. Holder will be exempt from the withholding tax discussed in the preceding paragraph, although the Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. Non-U.S. Holders should consult their tax advisors with respect to other U.S. tax consequences of the ownership and disposition of shares of our common stock, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) for corporations.

Gain on Sale or Other Disposition of Shares of Our Common Stock

Subject to the discussions below under "—Informational Reporting and Backup Withholding" and "—Additional Withholding Tax on Payments Made to Foreign Accounts," a Non-U.S. Holder will not be subject to

U.S. federal income tax on any gain realized upon the sale or other taxable disposition of shares of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become a USRPHC in the future. Even if we were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of shares of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Informational Reporting and Backup Withholding

Payments of dividends on shares of our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on shares of our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of shares of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a U.S. person, or the holder otherwise establishes an exemption. Proceeds of a disposition of shares of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code, such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, shares of our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on shares of our common stock. Although withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in shares of our common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

We, Johnson & Johnson, the selling shareholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered by the selling shareholders. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Total	

The underwriters are offering the shares of common stock subject to their acceptance of the shares from the selling shareholders. The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to certain conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken.

The selling shareholders are expected to acquire the total number of shares being sold in this offering from Johnson & Johnson pursuant to the debt-for-equity exchange. The pricing with respect to the debt-for-equity exchange would (1) be negotiated at arm's length, (2) involve a fixed dollar amount and (3) not contain any variable component. See "—The Debt-for-Equity Exchange."

The following table shows the per share and total public offering price and underwriting discounts and commissions to be paid to the underwriters:

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$

The underwriters have agreed to purchase the shares of our common stock from the selling shareholders at a price of $ per share, which will result in $ of proceeds to the selling shareholders before expenses.

We are not selling any shares in this offering and will not receive any of the proceeds from the shares sold by the selling shareholders.

Shares sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover page of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have agreed to reimburse the underwriters in connection with certain fees and expenses incurred in connection with the review and qualification of the offering of the shares of our common stock by FINRA in an amount not to exceed $50,000.00. We estimate that our total expenses for this offering will be approximately $2.0 million. Johnson & Johnson has agreed to reimburse us for approximately half of our total expenses for this offering.

See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Our shares of common stock are listed on the NYSE under the symbol "KVUE".

In connection with this offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing transactions.

Stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our common stock. As a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

We have agreed that, for a period of 60 days after the date of this prospectus (the “restricted period”) we will not (1) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the SEC a registration statement under the Act relating to, any of our securities that are substantially similar to the shares, including but not limited to any options or warrants to purchase shares of common stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, shares of common stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of common stock or any such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of our common stock or such other securities, in cash or otherwise, without the prior written consent of .

The restrictions described in the paragraph above relating to us do not apply to:

(1) the issuance by us of shares of our common stock or any other security pursuant to the exercise of an option or warrant or the conversion or exchange of a security in each case outstanding on the date of this prospectus and described herein;

(2) issuances by us of grants of options, restricted shares, restricted share units or other equity-based awards (including any securities convertible into shares of common stock) to officers, directors, employees and consultants of ours in accordance with the terms of an equity incentive plan described herein, or the issuance by us of shares of our common stock upon the exercise thereof;

(3) the filing by us of a registration statement with the SEC on Form S-8; or

(4) the issuance of shares of common stock, or any securities convertible into or exercisable or exchangeable for shares of common stock, or the entry into an agreement to issue shares of common stock, in each case in connection with any bona fide merger, joint venture, strategic alliance, commercial or other collaborative transaction, or the acquisition or license by us of the business, property, technology or other assets of another individual or entity that is an unaffiliated third party of ours, or the assumption of an employee benefit plan in connection with such a merger or acquisition; provided that the aggregate number of shares of common stock or securities convertible into or exercisable for such shares that we may sell or issue or agree to sell or issue shall not exceed 10% of the total number of shares of our common stock issued and outstanding immediately following the completion of this offering.

Our directors and executive officers (such persons, the “lock-up parties”) have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, for the duration of the restricted period, may not (and may not cause any of their direct or indirect affiliates to), without the

prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC: (1) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any shares of our common stock, or any options or warrants to purchase any shares of our common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of our common stock (the "lock-up securities") (2) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition, or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, or (3) otherwise publicly announce any intention to do any of the foregoing that is inconsistent with Johnson & Johnson's or our prior public disclosure with regards thereto.

The restrictions described in the paragraph above relating to our directors and executive officers do not apply to:

(1) transfers as one or more bona fide gifts or charitable contributions, or for bona fide estate planning purposes; provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth in the lock-up agreement; and provided, further, that no Exchange Act filing reporting such transfer, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntarily made during the restricted period (other than any Form 4 filing or filing of any other required form, which shall clearly indicate in the footnotes thereto the nature and conditions of such transfer);

(2) transfers upon death by will, testamentary document or intestate succession; provided that the transferee agrees to be bound in writing by the restrictions set forth in the lock-up agreement; and provided, further, that any Exchange Act filing reporting a reduction in beneficial ownership of shares of common stock shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(3) transfers to any member of the immediate family of the lock-up party or to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party or, if the lock-up party is a trust, to a trustor or beneficiary of the trust or the estate of a beneficiary of such trust; provided that such transfer shall not involve a disposition for value; provided, further, that the transferee agrees to be bound in writing by the restrictions set forth in the lock-up agreement; and provided, further, that no Exchange Act filing reporting such transfer, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntarily made during the restricted period (other than any Form 4 filing or filing of any other required form, which shall clearly indicate in the footnotes thereto the nature and conditions of such transfer);

(4) transfers to a partnership, limited liability company or other entity of which the lock-up party or the immediate family of the lock-up party are the legal and beneficial owner of all of the outstanding equity securities or similar interests; provided that the transferee or distributee agrees to be bound in writing by the restrictions set forth in the lock-up agreement; provided, further, that such transfer or distribution shall not involve a disposition for value; and provided, further, that no Exchange Act filing reporting such transfer, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntarily made during the restricted period (other than any Form 4 filing or filing of any other required form, which shall clearly indicate in the footnotes thereto the nature and conditions of such transfer);

(5) transfers to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (1) through (4) above; provided that such transfer or distribution shall not involve a disposition for value; provided, further, that the nominee agrees to be bound in writing by the restrictions set forth in the lock-up agreement; and provided, further, that no Exchange Act filing reporting such transfer, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntarily made during the restricted period (other

than any Form 4 filing or filing of any other required form, which shall clearly indicate in the footnotes thereto the nature and conditions of such transfer);

(6) transfers by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement; provided that the transferee agrees to be bound in writing by the restrictions set forth in the lock-up agreement; and provided, further, that any Exchange Act filing reporting a reduction in beneficial ownership of shares of common stock shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(7) transfers to us from an employee upon death, disability or termination of employment; provided that any Exchange Act filing reporting a reduction in beneficial ownership of shares of common stock shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(8) transfers in connection with a sale of the lock-up party's shares of common stock acquired in open market transactions after the closing date of this offering; provided that no Exchange Act filing reporting such transfer, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of common stock, shall be required or voluntarily made during the restricted period;

(9) transfers to us in connection with the vesting, settlement or exercise of restricted stock units, options, warrants, exchange, conversion or other rights to purchase shares of our common stock (including, in each case, by way of "net" or "cashless" exercise), including any transfer to us for the payment of tax withholdings or remittance payments due as a result of the vesting, settlement or exercise of such restricted stock units, options, warrants, exchange, conversion or other rights, or in connection with the conversion of convertible securities, in all such cases pursuant to equity awards granted under a stock incentive plan or other equity award plan, or pursuant to the terms of convertible securities, each as described in this prospectus; provided that any securities received upon such vesting, settlement, exercise or conversion shall be subject to the terms of the lock-up agreement; and provided, further, that any Exchange Act filing reporting a reduction in beneficial ownership of shares of common stock shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(10) entering into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of common stock, if then permitted by us; provided that none of the securities subject to such plan may be transferred, sold or otherwise disposed of until after the expiration of the restricted period; and provided, further, that to the extent a public announcement, report or filing under the Exchange Act, if any, is required or voluntarily made by or on behalf of the undersigned or us regarding the establishment of a Rule 10b5-1 Plan, such announcement, report or filing shall include a statement to the effect that no transfer of shares of common stock may be made under such plan during the restricted period;

(11) transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board and made to all holders of our capital stock involving a change of control of us (defined as the transfer to a person or group of affiliated persons of a majority of our outstanding voting securities); provided that in the event that such change of control is not completed, the lock-up securities shall remain subject to the provisions of the lock-up agreement; or

(12) the making of any demands or requests for, the exercise of any right with respect to, or the taking of any action in preparation of, the registration by us under the Securities Act of any lock-up securities or other securities; provided that none of our securities may be sold, distributed or exchanged prior to the expiration of the restricted period.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion and at any time without notice, release all or any portion of the shares of our common stock subject to these lock-up agreements.

We, Johnson & Johnson and the selling shareholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

In connection with this offering, either of the underwriters or securities dealers may distribute prospectuses by electronic means, such as email.

Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The Debt-for-Equity Exchange

In connection with this offering, Johnson & Johnson is expected to exchange 182,329,550 shares of our common stock for certain indebtedness of Johnson & Johnson expected to be held by the debt-for-equity exchange parties. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC would then offer those shares of our common stock to the underwriters in this offering for cash. If consummated, the debt-for-equity exchange would occur on the settlement date of this offering, immediately prior to the settlement of the selling shareholders' sale of the shares to the underwriters. The consummation of the debt-for-equity exchange is a condition to the settlement of the selling shareholders' sale of the shares to the underwriters. As a result, the consummation of the debt-for-equity exchange is also a condition to the settlement of the underwriters' sale of the shares to prospective investors.

Johnson & Johnson and Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as the debt-for-equity exchange parties, expect to enter into an exchange agreement prior to the settlement of this offering. Under the exchange agreement, subject to certain conditions, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as the debt-for-equity exchange parties and as principals for their own accounts, expect to exchange indebtedness of Johnson & Johnson expected to be held by them for shares of our common stock to be sold in this offering held by Johnson & Johnson. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as the selling shareholders, would acquire and then sell those shares of common stock as principals for their own accounts, rather than on Johnson & Johnson's behalf, to the underwriters for cash. The pricing with respect to the debt-for-equity exchange would (1) be negotiated at arm's length, (2) involve a fixed dollar amount and (3) not contain any variable component.

The indebtedness of Johnson & Johnson expected to be exchanged by the debt-for-equity exchange parties is expected to consist of commercial paper of Johnson & Johnson in an aggregate principal amount sufficient to acquire all of the shares of our common stock to be sold by the selling shareholders in this offering. Upon (and assuming) completion of the debt-for-equity exchange, the Johnson & Johnson indebtedness exchanged in such debt-for-equity exchange would be satisfied and discharged by Johnson & Johnson. We do not guarantee or have any other obligations in respect of the Johnson & Johnson indebtedness.

Under U.S. federal securities laws, the selling shareholders will be deemed to be underwriters with respect to any shares of common stock that they acquire in the debt-for-equity exchange, if consummated, and sell in this offering; however, references to the underwriters in this prospectus refer only to the underwriters listed in the first paragraph of this "Underwriting (Conflicts of Interest)" section and acting in their capacity as underwriters. Johnson & Johnson may also be deemed a selling shareholder solely for U.S. federal securities law purposes with respect to any shares of common stock that the selling shareholders acquire from Johnson & Johnson in the debt-for-equity exchange, if consummated, and sell in this offering.

Conflicts of Interest and Relationships

Because 5% or more of the net proceeds of this offering will be received by Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC in connection with the satisfaction and discharge of the Johnson & Johnson indebtedness exchanged in the debt-for-equity exchange, and Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are each an underwriter in this offering, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC would be deemed to have a "conflict of interest" under FINRA Rule 5121. Accordingly, this offering will be conducted in compliance with the requirements of FINRA Rule 5121. The appointment of a "qualified independent underwriter" is not required in connection with this offering because a "bona fide public market," as defined in FINRA Rule 5121, exists for our common stock. In accordance with FINRA Rule 5121, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC will not confirm any sales to any account over which they exercise discretionary authority without the specific written approval of the transaction from the account holder.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, lending, advisory, investment

management, investment research, principal investment, hedging, market-making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us, Johnson & Johnson and to persons and entities with relationships with us or Johnson & Johnson, for which they received or will receive customary fees and expenses. Additionally, certain of the underwriters and/or their respective affiliates are lenders under the Revolving Credit Facility and/or are dealers under the Commercial Paper Program.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours or Johnson & Johnson (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us or Johnson & Johnson. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Member State"), no shares have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares shall require us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

In relation to the United Kingdom, no shares of common stock have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that either (1) has been approved by the Financial Conduct Authority or (2) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of shares may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 ("FSMA");

provided that no such offer of shares shall require us or any representative to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The selling shareholders have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of the selling shareholders or the underwriters.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in Article 2 of the UK Prospectus Regulation) (1) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (2) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the FSMA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this registration statement is being distributed only to, and is directed only at, and any offer of the shares of common stock is directed only at, (1) a limited number of persons in accordance with the Israeli Securities Law and (2) investors listed in the first addendum (the "Addendum") to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the

accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Australia

This document:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The shares of common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares of common stock may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares of common stock may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares of common stock, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares of common stock under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those shares for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares of common stock you undertake to us that you will not, for a period of 12 months from the date of issue of the shares of common stock, offer, transfer, assign or otherwise alienate those shares of common stock to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Canada

The shares of common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment hereto) contains a misrepresentation; provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of our common stock to which this prospectus relates may be illiquid or subject to restrictions on its resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus, then you should consult an authorized financial advisor.

United Arab Emirates

The shares of common stock have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Hong Kong

The shares of common stock may not be offered or sold in Hong Kong by means of any document other than (1) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), (2) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (3) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares of common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of common stock. Accordingly, the shares of common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure

regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred en bloc without subdivision to a single investor.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock may not be circulated or distributed, nor may the shares of common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA or (6) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 ("Regulation 37A").

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA or (6) as specified in Regulation 37A.

Solely for the purposes of our obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 ("CMP Regulations")) that the shares of common stock are "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the shares of common stock. The shares of common stock may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to, the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of common stock constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the shares of common stock or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, us, Johnson & Johnson, the selling shareholders or the shares of common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares of common stock will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of shares of common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of common stock.

LEGAL MATTERS

The validity of the shares of our common stock offered hereby will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The financial statements incorporated in this prospectus by reference to the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1, of which this prospectus is a part, with respect to the shares of our common stock offered hereby. This prospectus does not contain all of the information included in the registration statement and the exhibits thereto. References in this prospectus to any of our contracts or other documents are not necessarily complete, and each such reference is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. For additional information about us and the shares of our common stock offered hereby, you should refer to the registration statement and the exhibits thereto, which are available on the internet website maintained by the SEC at *www.sec.gov* .

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may access this information on the SEC's website, which contains reports, proxy statements and other information that we file electronically with the SEC. The address of that website is *www.sec.gov* . You may also consult our website for more information about us. Our website is *www.kenvue.com* . Information included on this website is not incorporated by reference into this prospectus.

The information contained on, or that can be accessed through, the websites referenced in this prospectus 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 the website addresses referenced in this prospectus only as inactive textual references and do not intend them to be active links to such website addresses.

INCORPORATION BY REFERENCE

We "incorporate by reference" into this prospectus certain information we have filed with the SEC. This means that we disclose important information by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus. Unless specifically listed below, the information contained on the SEC website is not intended to be incorporated by reference in this prospectus and you should not consider that information a part of this prospectus. We incorporate by reference the documents listed below (other than any portions of such documents that are deemed to have been "furnished" and not "filed" under the applicable SEC rules, including information furnished under Items 2.02 or 7.01 (including any related exhibit under Item 9.01) of any Form 8-K):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on March 1, 2024 ;
- our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024, filed with the SEC on May 9, 2024 ;

- the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 10, 2024 , that are incorporated by reference into Part III of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023; and
- our Current Report on Form 8-K (solely with respect to Item 2.05) filed with the SEC on May 7, 2024 .

Any information contained in this prospectus or in any document incorporated by reference in this prospectus will be deemed to be modified or superseded to the extent that a statement contained in any prospectus supplement or free writing prospectus provided to you by us modifies or supersedes the original statement.

The reports and documents incorporated by reference into this prospectus are available to the public free of charge on the investor relations portion of our website located at *https://investors.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.

We also hereby undertake to provide, without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request of any such person, a copy of any and all of the reports or documents that has been incorporated by reference in this prospectus, other than exhibits to such documents, unless such exhibits have been specifically incorporated by reference thereto. Requests for such copies should be directed to our Investor Relations department, at the following address:

Kenvue Inc.
199 Grandview Road
Skillman, NJ 08558
Attention: Investor Relations

182,329,550 Shares

Kenvue Inc.

Common Stock

PRELIMINARY PROSPECTUS

Goldman Sachs & Co. LLC **J.P. Morgan** **BofA Securities**

, 2024

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses, other than the underwriting discounts and commissions, payable by us in connection with the sale of the securities being registered hereby. Johnson & Johnson has agreed to reimburse us for approximately half of the total expenses payable by us in connection with the sale of the securities being registered hereby. All amounts shown are estimates except the SEC registration fee and the FINRA filing fee.

	Payable by the registrant
SEC registration fee	$ 515,630.88
FINRA filing fee	225,500.00
Printing and engraving expenses	135,000.00
Legal fees and expenses	900,000.00
Accounting fees and expenses	250,000.00
Transfer agent and registrar fees and expenses	7,150.00
Miscellaneous fees and expenses	—
Total	$ 2,033,280.88

Item 14. Indemnification of Directors and Officers.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of shareholders or disinterested directors or otherwise. Our amended and restated certificate of incorporation and our amended and restated bylaws provide for indemnification by us of our directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability of (1) a director or officer for any breach of the director's or officer's duty of loyalty to the corporation or its shareholders, (2) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) a director for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL, (4) a director or officer for any transaction from which the director or officer derived an improper personal benefit or (5) an officer in any action by or in the right of the corporation. Our amended and restated certificate of incorporation provides for such limitation of liability.

We maintain standard policies of insurance under which coverage is provided (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to payments which may be made by us to our directors and officers pursuant to the above indemnification provision or otherwise as a matter of law. Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL against liabilities that may arise by reason of their service to us and that we must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking by or on behalf of an indemnified person to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

The underwriting agreement, the form of which will be filed as an exhibit to this registration statement, will provide for indemnification of our directors and officers by the underwriters against certain liabilities. These indemnification provisions may be sufficiently broad to permit indemnification of our directors and officers for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

- On February 23, 2022, the date of our incorporation, we issued 10 shares of our common stock to Johnson & Johnson pursuant to the exemption from registration in Section 4(a)(2) of the Securities Act because the offer and issuance of the shares did not involve a public offering.

- On March 22, 2023, we issued $7,750,000,000 in aggregate principal amount of senior unsecured notes, comprised of $750,000,000 aggregate principal amount of our 5.500% Senior Notes due 2025, $750,000,000 aggregate principal amount of our 5.350% Senior Notes due 2026, $1,000,000,000 aggregate principal amount of our 5.050% Senior Notes due 2028, $1,000,000,000 aggregate principal amount of our 5.000% Senior Notes due 2030, $1,250,000,000 aggregate principal amount of our 4.900% Senior Notes due 2033, $750,000,000 aggregate principal amount of our 5.100% Senior Notes due 2043, $1,500,000,000 aggregate principal amount of our 5.050% Senior Notes due 2053 and $750,000,000 aggregate principal amount of our 5.200% Senior Notes due 2063 (collectively, the “notes”) to J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., BNP Paribas Securities Corp., HSBC Securities (USA) Inc., NatWest Markets Securities Inc., RBC Capital Markets, LLC, Standard Chartered Bank, BBVA Securities Inc., ING Financial Markets LLC, Intesa Sanpaolo S.p.A., Santander US Capital Markets LLC, UBS Securities LLC, UniCredit Capital Markets LLC, Academy Securities, Inc., Independence Point Securities LLC, Samuel A. Ramirez & Company, Inc., R. Seelaus & Co., LLC and Siebert Williams Shank & Co., LLC, as initial purchasers (the “Initial Purchasers”), in reliance on Section 4(a)(2) of the Securities Act. The notes were resold by the Initial Purchasers in the United States only to qualified institutional buyers under Rule 144A under the Securities Act and outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act. The net proceeds to us from this offering was approximately $7.7 billion after deductions of discounts and issuance costs of $77 million.

- On May 3, 2023, in connection with the Kenvue IPO and prior to the effectiveness of Kenvue’s registration statement on Form 8-A, filed on May 3, 2023, we issued 1,716,159,990 shares of our common stock to Johnson & Johnson pursuant to the exemption from registration in Section 4(a)(2) of the Securities Act because the offer and issuance of the shares did not involve a public offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits: The list of exhibits set forth under “Exhibit Index” at the end of this registration statement is incorporated by reference herein.

(b) Financial Statement Schedules: Schedules are omitted because they are not required or because the information is provided elsewhere in the financial statements included in this registration statement.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its

counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit	Exhibit Description
1.1	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation of Kenvue Inc., effective as of May 3, 2023, filed as Exhibit 3.1 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
3.2	Amended and Restated Bylaws of Kenvue Inc., effective as of May 3, 2023, filed as Exhibit 3.2 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
4.1	Indenture, dated as of March 22, 2023, by and between Kenvue Inc., as issuer, and Deutsche Bank Trust Company Americas, as trustee, filed as Exhibit 4.1 to Amendment No. 3 to Registration Statement on Form S-1 (Registration No. 333-269115) filed by Kenvue Inc. with the SEC on March 30, 2023, and incorporated herein by reference
4.2	Supplemental Indenture, dated as of March 22, 2023, by and between Kenvue Inc., as issuer, and Deutsche Bank Trust Company Americas, as trustee, filed as Exhibit 4.2 to Amendment No. 3 to Registration Statement on Form S-1 (Registration No. 333-269115) filed by Kenvue Inc. with the SEC on March 30, 2023, and incorporated herein by reference
4.3	Registration Rights Agreement, dated as of March 22, 2023, by and among Kenvue Inc., as issuer, and J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Citigroup Global Markets Inc., as representatives of the several initial purchasers, filed as Exhibit 4.3 to Amendment No. 3 to Registration Statement on Form S-1 (Registration No. 333-269115) filed by Kenvue Inc. with the SEC on March 30, 2023, and incorporated herein by reference
5.1	Opinion of Cravath, Swaine & Moore LLP
10.1	Kenvue Inc. Executive Severance Pay Plan, dated as of August 23, 2023 filed as Exhibit 10.1 to the Quarterly Report on Form 10-Q for the period ended October 1, 2023, filed by Kenvue Inc. with the SEC on November 3, 2023 and incorporated herein by reference †
10.2	Kenvue Inc. Amended & Restated Deferred Fee Plan for Directors, dated as of September 19, 2023 filed as Exhibit 10.2 to the Quarterly Report on Form 10-Q for the period ended October 1, 2023, filed by Kenvue Inc. with the SEC on November 3, 2023 and incorporated by reference †
10.3	Form of Founder Global Performance Share Unit Award Agreement filed as Exhibit 10.3 to the Quarterly Report on Form 10-Q for the period ended October 1, 2023, filed by Kenvue Inc. with the SEC on November 3, 2023 and incorporated by reference †
10.4	Form of Founder Global Nonqualified Stock Option Award Agreement filed as Exhibit 10.4 to the Quarterly Report on Form 10-Q for the period ended October 1, 2023, filed by Kenvue Inc. with the SEC on November 3, 2023 and incorporated by reference †
10.5	Separation Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc., filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
10.6	Tax Matters Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc., filed as Exhibit 10.2 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
10.7	Employee Matters Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc., filed as Exhibit 10.3 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
10.8	Intellectual Property Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc., filed as Exhibit 10.4 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
10.9	Trademark Phase-Out License Agreement, dated as of April 3, 2023, by and between Johnson & Johnson and Johnson & Johnson Consumer Inc., filed as Exhibit 10.5 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
10.10	Transition Services Agreement, (inclusive of cumulative amendments), by and between Johnson & Johnson and Kenvue Inc., filed as Exhibit 10.10 to the Annual Report on Form 10-K for the year ended December 31, 2023, filed by Kenvue Inc. with the SEC on March 1, 2024, and incorporated herein by reference

Exhibit	Exhibit Description
10.11	Transition Manufacturing Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc., filed as Exhibit 10.7 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
10.12	Registration Rights Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc., filed as Exhibit 10.8 to the Current Report on Form 8-K filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference
10.13	Kenvue Inc. Long-Term Incentive Plan, filed as Exhibit 99.1 to Registration Statement on Form S-8 (Registration No. 333-271735) filed by Kenvue Inc. with the SEC on May 8, 2023, and incorporated herein by reference †
10.14	Credit Agreement, dated as of March 6, 2023, by and among Kenvue Inc., Johnson & Johnson, Eligible Subsidiaries Party and Lenders Party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and Goldman Sachs Bank USA, as Syndication Agent, filed as Exhibit 10.15 to Amendment No. 3 to Registration Statement on Form S-1 (Registration No. 333-269115) filed by Kenvue Inc. with the SEC on March 30, 2023, and incorporated herein by reference
10.15	The Kenvue Excess Savings Plan, effective January 1, 2023, filed as Exhibit 10.10 to Amendment No. 3 to Registration Statement on Form S-1 (Registration No. 333-269115) filed by Kenvue Inc. with the SEC on March 30, 2023, and incorporated herein by reference †
10.16	Form of Additional Incentive Agreement, filed as Exhibit 10.12 to Amendment No. 3 to Registration Statement on Form S-1 (Registration No. 333-269115) filed by Kenvue Inc. with the SEC on March 30, 2023, and incorporated herein by reference †
10.17	Employment Agreement, dated as of June 22, 2022, by and between Cilag GmbH International and Carlton Lawson, filed as Exhibit 10.13 to Amendment No. 3 to Registration Statement on Form S-1 (Registration No. 333-269115) filed by Kenvue Inc. with the SEC on March 30, 2023, and incorporated herein by reference †
10.18	Consulting Agreement, dated as of October 1, 2022, by and between Johnson & Johnson and Larry Merlo, filed as Exhibit 10.8 to Registration Statement on Form S-1 (Registration No. 333-269115) filed by Kenvue Inc. with the SEC on January 4, 2023, and incorporated herein by reference
10.19	Form of Global Performance Share Unit Agreement , filed as Exhibit 10.19 to the Annual Report on Form 10-K for the year ended December 31, 2023, filed by Kenvue Inc. with the SEC on March 1, 2024, and incorporated herein by reference †
10.20	Form of Global Nonqualified Stock Option Award Agreement , filed as Exhibit 10.20 to the Annual Report on Form 10-K for the year ended December 31, 2023, filed by Kenvue Inc. with the SEC on March 1, 2024, and incorporated herein by reference †
10.21	Form of Global Restricted Share Unit Award Agreement , filed as Exhibit 10.21 to the Annual Report on Form 10-K for the year ended December 31, 2023, filed by Kenvue Inc. with the SEC on March 1, 2024, and incorporated herein by reference †
21.1	Subsidiaries of Kenvue Inc.
23.1	Consent of PricewaterhouseCoopers LLP Relating to the Audited Financial Statements of Kenvue Inc.
23.2	Consent of Cravath, Swaine & Moore LLP (contained in its opinion filed as Exhibit 5.1 hereto)
24.1	Power of Attorney (included on the signature page to this registration statement)
107	Filing Fee Table

† Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Skillman, State of New Jersey, on the 13th day of May, 2024.

Kenvue Inc.

By: /s/ Thibaut Mongon

Name: Thibaut Mongon

Title: Chief Executive Officer and Director

POWER OF ATTORNEY

Each of the undersigned officers and directors of Kenvue Inc. hereby severally constitutes and appoints Paul Ruh and Matthew Orlando, and each of them acting alone, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or such person's substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Thibaut Mongon Thibaut Mongon	Chief Executive Officer and Director (Principal Executive Officer)	May 13, 2024
/s/ Paul Ruh Paul Ruh	Chief Financial Officer (Principal Financial Officer)	May 13, 2024
/s/ Heather Howlett Heather Howlett	Chief Accounting Officer (Principal Accounting Officer)	May 13, 2024
/s/ Larry J. Merlo Larry J. Merlo	Chair of the Board	May 13, 2024
/s/ Richard E. Allison, Jr. Richard E. Allison, Jr.	Director	May 13, 2024
/s/ Peter M. Fasolo Peter M. Fasolo	Director	May 13, 2024
/s/ Tamara S. Franklin Tamara S. Franklin	Director	May 13, 2024
/s/ Seemantini Godbole Seemantini Godbole	Director	May 13, 2024
/s/ Melanie L. Healey Melanie L. Healey	Director	May 13, 2024
/s/ Betsy D. Holden Betsy D. Holden	Director	May 13, 2024
/s/ Vasant Prabhu Vasant Prabhu	Director	May 13, 2024
/s/ Michael E. Sneed Michael E. Sneed	Director	May 13, 2024
/s/ Joseph J. Wolk Joseph J. Wolk	Director	May 13, 2024

Exhibit 107

Calculation of Filing Fee Tables

Form S-1
(Form Type)

Kenvue Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit (1)	Maximum Aggregate Offering Price (1)	Fee Rate	Amount of Registration Fee
Newly Registered Securities								
Fees to Be Paid	Equity	Common stock, par value $0.01 per share	457(a)	182,329,550	$19.16	$3,493,434,178.00	0.00014760	$515,630.88
	Total Offering Amounts					$3,493,434,178.00		$515,630.88
	Total Fees Previously Paid							$0.00
	Total Fee Offsets							$465,732.48
	Net Fee Due							$49,898.40

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the "Securities Act"), based on the average of the high and low prices of the registrant's common stock reported as of May 6, 2024 on the New York Stock Exchange.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed (2)	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rule 457(p)											
Fee Offset Claims	Kenvue Inc.	Form S-4	333-273382	July 24, 2023		$465,732.48	Equity	Common stock, par value $0.01 per share	182,329,550	--	
Fee Offset Sources	Kenvue Inc.	Form S-4	333-273382		July 24, 2023						$4,383,663.96

(2) The registrant previously registered 1,716,160,000 shares of common stock, par value $0.01 per share, by means of a registration statement on Form S-4 (File No. 333-273382) initially filed with the Securities and Exchange Commission on July 24, 2023 (the "Form S-4"). In connection with the filing of the Form S-4, the registrant made a contemporaneous fee payment in the amount of $4,383,663.96. 182,329,550 shares of common stock were unsold pursuant to the Form S-4 when such offering was completed. Pursuant to Rule 457(p) under the Securities Act, a registration fee credit of $465,732.48, the amount of the fee attributable to the unsold securities pursuant to the Form S-4, is available to offset against the current registration fee for this offering. The remaining balance of the registration fee, $49,898.40, will be paid in connection with this offering.

Exhibit 1.1

Kenvue Inc.

Common Stock, par value $0.01 per share

Underwriting Agreement

[l], 2024

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
BofA Securities, Inc.
As representatives (the "Representatives") of the several Underwriters named in Schedule II hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

The selling stockholders named in Schedule I hereto (the "Selling Stockholders") of Kenvue Inc., a Delaware corporation (the "Company"), propose, subject to the terms and conditions stated in this agreement (this "Agreement"), to sell to the Underwriters named in Schedule II hereto (the "Underwriters") an aggregate of [l] shares (the "Shares") of common stock, par value $0.01 per share (the "Stock"), of the Company.

Following the execution of this Agreement, Johnson & Johnson, a New Jersey corporation ("J&J"), is expected to enter into an exchange agreement with the Selling Stockholders (the "Exchange Agreement" and, together with this Agreement, the "Transaction Documents"), pursuant to which J&J would transfer and deliver the Shares to the Selling Stockholders in satisfaction of certain indebtedness of J&J expected to be held by the Selling Stockholders (the "Debt-for-Equity Exchange"). J&J has no obligation to, and may in its sole discretion decide not to, enter into the Exchange Agreement and transfer the Shares to the Selling Stockholders.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-[l]) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Representatives, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the

Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement or document incorporated by reference in the prospectus contained therein has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the Company's knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any reference herein to any Preliminary Prospectus, the Pricing Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-1 under the Act, as of the date of such prospectus; any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(ii) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* , *however* , that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the: (I) J&J Information (as defined in Section 9(b) of this Agreement); (II) Selling Stockholder Information (as defined in Section 9(c) of this Agreement); or (III) Underwriter Information (as defined in Section 9(d) of this Agreement).

(iii) For the purposes of this Agreement, the "Applicable Time" is [l] p.m. (New York City time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule III(b) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of the Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the

information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of the Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* , *however* , that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the J&J Information, Selling Stockholder Information or Underwriter Information;

(iv) (A) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (B) the Company has not prepared or used any Issuer Free Writing Prospectus, except as set forth on Schedule III(a) hereof; and (C) no other documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule III(b) hereto;

(v) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of the Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus, in light of the circumstances under which they were made, not misleading; *provided* , *however* , that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the J&J Information, Selling Stockholder Information or Underwriter Information;

(vi) Neither the Company nor any Significant Subsidiary (as defined in Rule 1-02 of Regulation S-X) of the Company has, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, (A) sustained any loss or interference with its business that is material to the Company and its subsidiaries, taken as a whole, from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, in each case otherwise than as set forth or contemplated in the Pricing Prospectus, or (B) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries, taken as a whole, or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries, taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (i) any change in the capital stock of the Company (other than as a result of (1) the exercise, if any, of stock options or the award, if any, of stock options, restricted stock units or restricted stock in the ordinary course of business pursuant to the Company's equity incentive plans that are described in the Pricing Prospectus and the Prospectus, (2) the repurchase of shares of capital stock of the Company upon termination of the holder's employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company or (3) the issuance, if any, of capital stock of the Company upon the exercise or

conversion of Company securities as described in the Pricing Prospectus and the Prospectus), (ii) any increase in long-term debt of the Company or any of its Significant Subsidiaries, otherwise than as set forth or contemplated in the Pricing Prospectus, or (iii) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect in or affecting (I) the business, properties, general affairs, management, financial position, prospects, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (II) the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(vii) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them (other than with respect to Intellectual Property (as defined below), ownership and usage rights to which are addressed exclusively in Section 1(a)(xxxiii)), in each case free and clear of all liens, encumbrances and defects except such as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases (subject to the effects of (A) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally, (B) the application of general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity) and (C) applicable law and public policy with respect to rights to indemnity and contribution) with such exceptions as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(viii) Each of the Company and each of its Significant Subsidiaries has been (A) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdictions), with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (B) duly qualified as a foreign corporation, limited liability company or other entity type, as applicable, for the transaction of business and is in good standing under the laws of each other jurisdiction (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdictions) in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (B), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(ix) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company, including the Shares to be sold by the Selling Stockholders, have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus and all of the issued shares of capital stock of each Significant Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(x) The compliance by the Company with this Agreement and the consummation by the Company of the transactions contemplated by this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or

constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its Significant Subsidiaries or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Significant Subsidiaries or any of their properties, except, in the case of clauses (A) and (C), for such defaults, breaches or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement, except (1) such as have been obtained under the Act, (2) the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, (3) such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters or (4) where the failure to obtain any such consents, approvals, authorizations, orders, registrations or qualifications would not materially impair the ability of the Company to consummate the transactions contemplated by this Agreement;

(xi) Neither the Company nor any of its Significant Subsidiaries is (A) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (B) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Significant Subsidiaries or any of their properties or (C) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (B) and (C), for such violations or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xii) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, and under the caption "Material U.S. Federal Income Tax Considerations", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(xiii) Other than as set forth in the Pricing Prospectus, to the Company's knowledge, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings pending to which the Company or any of its subsidiaries or any officer or director of the Company is a party or of which any property of the Company or any of its subsidiaries or any officer or director of the Company is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others; there are no current or pending Actions that are required under the Act to be described in the Registration Statement or the Pricing Prospectus that are not so described therein; and there are no contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the

Pricing Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement and the Pricing Prospectus;

(xiv) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended;

(xv) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(xvi) PricewaterhouseCoopers LLP, who have audited certain financial statements of the Company, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder;

(xvii) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that (A) complies with the requirements of the Exchange Act applicable to the Company; (B) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"); and (C) is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and, except as disclosed in the Pricing Prospectus, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that nothing in this Agreement shall require the Company to comply with Section 404 of the Sarbanes Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") as of an earlier date than it would otherwise be required to so comply under applicable law) and (v) the interactive data in eXtensible Business Reporting Language included in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto;

(xviii) Except as disclosed in the Pricing Prospectus, since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(xix) The Company maintains "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act applicable to the Company; and such disclosure controls and procedures have been designed to ensure, at a reasonable assurance level, that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and

principal financial officer by others within those entities and such disclosure controls and procedures are effective;

(xx) This Agreement has been duly authorized, executed and delivered by the Company;

(xxi) Neither the Company nor any of its subsidiaries, or any director or officer thereof, nor, to the Company's knowledge, any employee, agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries has, in connection with the business of the Company, (A) made, offered, promised or authorized , any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof) (B) made, offered, promised or authorized , any direct or indirect unlawful payment or (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption or anti-bribery law or related law, statute or regulation (collectively, "Anti-Corruption Laws"); and the Company and its subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws;

(xxii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency applicable to the Company and its subsidiaries (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the Company's knowledge, threatened;

(xxiii) Neither the Company nor any of its subsidiaries, or any director or officer thereof, nor, to the Company's knowledge, any employee, agent or affiliate, or any other person associated with or acting on behalf of the Company or any of its subsidiaries is (A) currently the subject of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, His Majesty's Treasury, the Swiss Secretariat of Economic Affairs, the United Nations Security Council or other sanctions authority with jurisdiction over the Company or any of its subsidiaries (collectively, "Sanctions") or (B) except to the extent permitted by applicable law, located, organized, or resident in a country or territory that is the subject or target of Sanctions (a "Sanctioned Jurisdiction"); except to the extent permitted by applicable law, the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) for the purpose of financing or facilitating the activities of or business with any person, or in any country or

territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; except to the extent permitted by applicable law, neither the Company nor any of its subsidiaries is engaged in, or has, at any time in the past five years, engaged in, any dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of Sanctions or with any Sanctioned Jurisdiction; the Company and its subsidiaries have instituted, and maintain, policies and procedures reasonably designed to promote and achieve continued compliance with Sanctions;

(xxiv) The financial statements included or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the consolidated financial position of the Company, at the dates indicated and the consolidated statement of operations, statement of comprehensive income (loss), statement of equity and statement of cash flows of the Company and its subsidiaries for the periods specified; and such financial statements have been prepared in conformity with U.S. GAAP applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects in accordance with U.S. GAAP the information required to be stated therein. The summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus presents fairly in all material respects the information shown therein. The interactive data in eXtensible Business Reporting Language included in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable. The pro forma financial information and related notes thereto included in the Registration Statement, the Pricing Prospectus and the Prospectus have been prepared in all material respects in accordance with the applicable requirements of the Act and the Exchange Act, and the assumptions underlying such pro forma financial information provide a reasonable basis for presenting the significant effects of the events described therein and are set forth in the Registration Statement, the Pricing Prospectus and the Prospectus;

(xxv) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(xxvi) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included or incorporated by reference in each of the Registration Statement, the Pricing Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(xxvii) To the extent applicable to the Company on the date hereof, there is and has been no failure on the part of the Company or, to the Company’s knowledge, any of the Company’s directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act, including Section 402 related to loans and Sections 302 and 906 related to

certifications (it being understood that nothing in this Agreement shall require the Company to comply with Section 404 of the Sarbanes Oxley Act as of an earlier date than it would otherwise be required to so comply under applicable law);

(xxviii) Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of the Shares;

(xxix) The Company and each of its subsidiaries have such permits, licenses, approvals, consents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("Permits") as are necessary under applicable law to own their respective properties and conduct their respective businesses in the manner described in the Registration Statement, the Pricing Prospectus and the Prospectus, except for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any proceedings related to the revocation or modification of any such Permits that, if the subject of an unfavorable decision, ruling or finding, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxx) The Company and its subsidiaries, taken as a whole, are insured (including self-insured) against such losses and risks and in such amounts as the Company believes in good faith are prudent and customary in the businesses in which they are engaged and as required by law;

(xxxi) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or as would not reasonably be expected to have a Material Adverse Effect, (A) the Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws, regulations, requirements, decisions, orders, decrees and consents relating to the protection of the environment or natural resources, pollution, hazardous or toxic substances, wastes, pollutants, chemicals or contaminants, including petroleum or petroleum products, per- and polyfluoroalkyl substances, asbestos or mold ("Hazardous Materials") or human health and safety (collectively, "Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws ("Environmental Permits") to conduct their respective businesses, (iii) are and have been in compliance with all terms and conditions of any such Environmental Permit, (iv) are not conducting or paying for any investigation, remediation or corrective action at any location pursuant to any Environmental Law and (v) to the knowledge of the Company, are not otherwise the subject of any actual or potential violation, liability or obligation, and there is no pending or, to the Company's knowledge, threatened notice, complaint, action, suit, proceeding, investigation or claim, under or relating to Environmental Laws or Environmental Permits, including with respect to Hazardous Materials, and the Company and its subsidiaries have no knowledge of any event or condition that would reasonably be expected to result in such notice, complaint, action, suit, proceeding, investigation or claim and (B) to the knowledge of the Company, there are no costs, obligations or liabilities associated with or arising under Environmental Laws or Environmental Permits of or relating to the Company or its Significant Subsidiaries;

(xxxii) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (A) there are no proceedings pending or, to the knowledge of the Company, contemplated against the Company or its subsidiaries under Environmental Laws in which a government authority is also a party, other than such proceedings regarding which the Company reasonably believes no monetary sanctions of $300,000 or more will be imposed by such government authority, and (B) the Company is not aware of any facts or issues regarding

compliance with Environmental Laws that would reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, taken as a whole, and none of the Company and its subsidiaries anticipate incurring any material capital expenditures to comply with any Environmental Laws;

(xxxiii) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or as would not reasonably be expected to have a Material Adverse Effect, (A) the Company and its subsidiaries own or have sufficient rights to use any and all patents, trademarks, service marks, trade names, domain names, other source indicators, copyrights, copyrightable works, know-how (including trade secrets, systems, procedures and other unpatented or unpatentable proprietary or confidential information), and all other intellectual property and similar proprietary rights in any and all applicable jurisdictions worldwide (including all registrations and applications for registration of, and all goodwill associated with, any of the foregoing) (collectively, "Intellectual Property") used or held for use in, or otherwise necessary for the conduct of, their respective businesses as presently conducted, (B) to the knowledge of the Company, the Company's and its subsidiaries' conduct of their respective businesses, including the sale, offering for sale, marketing and other commercialization of their respective products and services, does not infringe, misappropriate or otherwise violate, and has not infringed, misappropriated or otherwise violated, any Intellectual Property of any third party, (C) the Company and its subsidiaries have not received any written notice of any pending or threatened claim alleging infringement, misappropriation or other violation by the Company or any of its subsidiaries of any Intellectual Property of any third party, or challenging the validity, enforceability or ownership of any Intellectual Property of the Company or any of its subsidiaries, (D) to the knowledge of the Company, no Intellectual Property owned by or exclusively licensed to the Company or any of its subsidiaries has been infringed, misappropriated or otherwise violated by any person, (E) to the knowledge of the Company, all Intellectual Property owned by or exclusively licensed to the Company or any of its subsidiaries is valid and enforceable and (F) the Company and its subsidiaries have taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all Intellectual Property, the value of which to the Company or any of its subsidiaries is contingent upon maintaining the confidentiality thereof;

(xxxiv) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or as would not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries' respective information technology assets, including equipment, computers, systems, networks, hardware, software, applications, data and databases (including the data of their respective customers, employees, suppliers, vendors and any third-party data maintained by or in the control of the Company or any of its subsidiaries) (collectively, "IT Systems") are adequate for, and operate and perform as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, in each case, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained reasonable physical, technological and administrative controls, policies, procedures and safeguards designed to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and to maintain and protect the security of all data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Protected Data")) used in connection with their businesses. Without limiting the foregoing, the Company and its subsidiaries have used commercially reasonable efforts to establish and maintain, and have established, maintained, implemented and complied with, in all material respects, commercially reasonable information technology, information security, cyber security

and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans, in each case, that are designed to protect against and prevent any breach or other unauthorized distribution, use, destruction, loss, disablement, misappropriation or compromise of, or unauthorized access or modification to, any IT System or Protected Data used in connection with the operation of the Company's and its subsidiaries' respective businesses ("Breach"). Except as would not reasonably be expected to have a Material Adverse Effect, there has been no such Breach, and the Company and its subsidiaries have not been notified in writing of, and have no actual knowledge of any event or condition that would reasonably be expected to result in, any such Breach;

(xxxv) Except as would not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries have complied with, and are presently in compliance with, all external privacy policies, contractual obligations, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any other applicable legal obligations, in each case, regarding the collection, use, transfer, import, export, storage, protection, security, disposal, disclosure or other processing by the Company and its subsidiaries of Protected Data ("Data Security and Privacy Obligations"). Except as would not reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its subsidiaries has received any written notification of or complaint regarding any non-compliance with any Data Security and Privacy Obligation. Except as would not reasonably be expected to have a Material Adverse Effect, there is no pending or, to the knowledge of the Company, threatened claim, action, suit, investigation or other proceeding by or before any court or governmental agency, authority or body alleging non-compliance by the Company or any of its subsidiaries with any Data Security and Privacy Obligation;

(xxxvi) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its subsidiaries (A) are, and at all times have been, in material compliance with all statutes, rules and regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product under development, manufactured or distributed by the Company and its subsidiaries ("Applicable Regulatory Laws"), except where such noncompliance would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries; and (B) has not received any U.S. Food and Drug Administration ("FDA") Form 483, notice of adverse finding, warning letter, untitled letter or other correspondence or notice from any court or arbitrator or governmental or regulatory authority alleging or asserting material non-compliance with (i) any Applicable Regulatory Laws or (ii) any licenses, exemptions, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Regulatory Laws, except where such noncompliance would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries; and

(xxxvii) The Company and each of its Significant Subsidiaries have filed all federal, state, local and non-U.S. tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect), all tax returns that have been filed have been true and complete and the Company and each of its Significant Subsidiaries have paid all taxes required to be paid (except for cases in which the failure of such tax returns to be true and complete or to pay would not reasonably be expected to have a Material Adverse

Effect). No tax deficiency has been determined adversely to the Company or any of its Significant Subsidiaries which has had (nor does the Company nor any of its Significant Subsidiaries have any written notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its Significant Subsidiaries and which could reasonably be expected to have) a Material Adverse Effect.

(b) J&J represents and warrants to, and agrees with, each of the Underwriters, the Company and the Selling Stockholders that:

(i) All consents, approvals, authorizations and orders necessary for the execution and delivery by J&J of the Transaction Documents, and delivery of the Shares to be sold by J&J pursuant to the Exchange Agreement, have been obtained; and J&J has full right, power and authority to enter into the Transaction Documents and to sell, assign, transfer and deliver the Shares to the Selling Stockholders;

(ii) The Exchange Agreement has been duly authorized, and, prior to the Time of Delivery, the Exchange Agreement will have been duly executed and delivered by J&J;

(iii) The execution, delivery and performance by J&J of the Transaction Documents, the sale of the Shares to be sold by J&J to the Selling Stockholders pursuant to the Exchange Agreement and the consummation by J&J of the transactions contemplated by the Transaction Documents and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which J&J is a party or by which J&J is bound or to which any of the property or assets of J&J is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of J&J or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over J&J, except, in the case of clauses (A) and (C), for such defaults, breaches or violations that would not, individually or in the aggregate, reasonably be expected to materially impair the ability of J&J to consummate the transactions contemplated by the Transaction Documents; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the execution, delivery and performance by J&J of its obligations under the Transaction Documents and the Pricing Prospectus and the consummation by J&J of the transactions contemplated by the Transaction Documents in connection with the Shares to be sold by J&J pursuant to the Exchange Agreement, except (1) the registration under the Act of the Shares, (2) the approval by FINRA of the underwriting terms and arrangements, (3) such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters or (4) where the failure to obtain any such consents, approvals, authorizations, orders, registrations or qualifications would not materially impair the ability of J&J to consummate the transactions contemplated by the Transaction Documents;

(iv) J&J has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares; and

(v) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with the J&J Information pursuant to Items 7 and 11(m) of Form S-1 expressly for use therein, such Registration Statement and Preliminary

Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) Each of the Selling Stockholders severally represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) All consents, approvals, authorizations and orders necessary for the execution and delivery by each Selling Stockholder of the Transaction Documents have been received; and each Selling Stockholder has full right, power and authority to enter into the Transaction Documents and to sell, assign, transfer and deliver the Shares to the Underwriters;

(ii) Assuming the Debt-for-Equity Exchange is consummated immediately prior to the Time of Delivery, such Selling Stockholder will have good and valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Stockholder hereunder free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(iii) Such Selling Stockholder's Selling Stockholder Information in the Registration Statement, Preliminary Prospectus, the Prospectus or any amendment or supplement thereto at the Applicable Time is, and at the Time of Delivery will be, true, correct and complete in all material respects and did not, as of the Applicable Time, and at the Time of Delivery, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the case of the Preliminary Prospectus and Prospectus, in the light of the circumstances under which they were made, not misleading; and

(iv) Such Selling Stockholder will deliver to the Representatives (or its agent), prior to or at the Time of Delivery a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof).

2. Subject to the terms and conditions herein set forth, each of the Selling Stockholders agrees, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Stockholders, at a purchase price per share of $[l], the number of Shares (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying the aggregate number of Shares to be sold by each of the Selling Stockholders as set forth opposite their respective names in Schedule I hereto by a fraction, the numerator of which is the aggregate number of Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule II hereto and the denominator of which is the aggregate number of Shares to be purchased by all of the Underwriters from all of the Selling Stockholders hereunder.

3. Upon the authorization by the Representatives of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholders,

shall be delivered by or on behalf of the Selling Stockholders to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by each of the Selling Stockholders to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be, with respect to the Shares, 9:30 a.m., New York City time, on [l], 2024, or such other time and date as the Representatives and the Selling Stockholders may agree upon in writing. Such time and date for delivery of Shares is herein called the "Time of Delivery".

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents reasonably requested by the Underwriters pursuant to Sections 8(m) and 8(n) hereof, will be delivered at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY, 10017 (the "Closing Location"), and the Shares will be delivered at the office of DTC or its designated custodian, all at the Time of Delivery. A meeting will be held at the Closing Location at 2:00 p.m., New York City time, on the New York Business Day (as defined below) next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the Time of Delivery which shall be reasonably disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Shares; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding against the Company for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the

distribution of the Shares, *provided* that in connection therewith the Company shall not be required to (i) qualify as a foreign corporation (where not otherwise required), (ii) subject itself to taxation for doing business in any jurisdiction in which it is not otherwise subject to taxation or (iii) file a general consent to service of process in any jurisdiction (where not otherwise required);

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such other time as may be agreed to by the Company and the Representatives), and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify the Representatives and upon the Representatives' request to prepare and furnish without charge to each Underwriter and to any dealer in securities (whose name and address the Representatives shall furnish to the Company in connection with such request) as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representatives' request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may reasonably request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158); *provided* , *however* , that the Company may satisfy the requirements of this Section 5(d) by filing such information through the Commission's Electronic Data Gathering, Analysis and Retrieval system ("EDGAR");

(e) During the period beginning from the date hereof and continuing to and including the date 60 days after the date of the Prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC; *provided* that the restrictions contained in this paragraph shall not apply to (A) the issuance by the Company of shares of

Stock or any other security pursuant to the exercise of an option or warrant or the conversion or exchange of a security in each case outstanding on the date hereof and described in the Registration Statement and the Prospectus, (B) issuances by the Company of grants of options, restricted shares, restricted share units or other equity-based awards (including any securities convertible into Stock) to officers, directors, employees and consultants of the Company in accordance with the terms of an equity incentive plan described in the Registration Statement and the Prospectus, or the issuance by the Company of shares of Stock upon the exercise thereof, (C) the filing by the Company of a registration statement with the Commission on Form S-8, or (D) the issuance of shares of Stock, or any securities convertible into or exercisable or exchangeable for shares of Stock, or the entry into an agreement to issue shares of Stock, in each case in connection with any bona fide merger, joint venture, strategic alliance, commercial or other collaborative transaction, or the acquisition or license by the Company of the business, property, technology or other assets of another individual or entity that is an unaffiliated third party of the Company, or the assumption of an employee benefit plan in connection with such a merger or acquisition; *provided* that the aggregate number of shares of Stock or securities convertible into or exercisable for Stock (on an as-converted or as exercised basis, as the case may be) that the Company may sell or issue or agree to sell or issue pursuant to clause (D) above shall not exceed 10% of the total number of shares of the Company's Stock issued and outstanding immediately following the completion of the transactions contemplated by the Transaction Documents;

(f) During a period of two years from the effective date of the Registration Statement, to furnish to its stockholders by the applicable Commission filing deadline after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, by the applicable Commission filing deadline after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; *provided* , *however* , that the Company may satisfy the requirements of this Section 5(f) by filing such information through EDGAR;

(g) During a period of two years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to the Representatives copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to the Representatives, as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; *provided* , *however* , that (i) the Company may satisfy the requirements of this Section 5(g) by filing such information through EDGAR and (ii) no such information is required to be furnished pursuant to this Section 5(g) if furnishing such information would require disclosure by the Company under Regulation FD;

(h) To use its best efforts to list for trading the Shares on the New York Stock Exchange (the "Exchange");

(i) During a period of three years from the effective date of the Registration Statement, to file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(j) If the Company elects to rely upon Rule 462(b) under the Act, the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act; and

(k) Upon written request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo (together, the "Marks") for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); *provided* , *however* , that the Marks shall be used solely for the purpose described above and solely in a manner that is not intended or reasonably likely to harm, disparage or otherwise adversely affect the Company's reputation or goodwill. Such License is granted without any fee and may not be assigned or transferred.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; J&J represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; and any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following the issuance or other distribution of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication authorized by the Company any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other appropriate document which will correct such conflict, statement or omission; *provided* , *however* , that this paragraph shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication made in reliance upon and in conformity with the J&J Information, Selling Stockholder Information or Underwriter Information;

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum (if any), closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses incurred in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with

listing the Shares on the Exchange; (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares (*provided* that the amount payable by the Company for the fees and disbursements of counsel for the Underwriters pursuant to clauses (iii) and (v) (excluding filing fees) shall not exceed $50,000 in the aggregate); (vi) the cost of preparing stock certificates (if any); (vii) the cost and charges of any transfer agent or registrar; (viii) costs, fees and taxes (including stamp duties, stock transfer taxes or other taxes) incident to, and in connection with, the authorization, sale and delivery of the Shares and (ix) all other reasonable costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at the Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company, J&J and the Selling Stockholders herein are, at and as of the Applicable Time and the Time of Delivery, true and correct, the condition that the Company, J&J and the Selling Stockholders shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or, to the Company's knowledge, threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the Company's knowledge, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Davis Polk & Wardwell LLP, counsel for the Underwriters, shall have furnished to the Representatives their written opinion and negative assurance letter, dated the Time of Delivery, in form and substance satisfactory to the Representatives, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Cravath, Swaine & Moore LLP, counsel for the Company and J&J, shall have furnished to the Representatives their written opinion and negative assurance letter, dated the Time of Delivery, in form and substance satisfactory to the Representatives;

(d) Gordon Rees Scully Mansukhani, LLP, special New Jersey counsel for J&J, shall have furnished to the Representatives their written opinion, dated the Time of Delivery, in form and substance satisfactory to the Representatives;

(e) On the date of the Prospectus concurrently with the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at the Time of Delivery, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters, dated the respective dates of delivery thereof, in form and substance reasonably satisfactory to the Representatives;

(f) On the date of the Prospectus concurrently with the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at the Time of Delivery, the Company shall have furnished to the Representatives a certificate or certificates, dated the respective dates of delivery thereof, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives;

(g) (i) Neither the Company nor any of its Significant Subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any loss or interference with its business that is material to the Company and its subsidiaries, taken as a whole, from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been (A) any change in the capital stock of the Company (other than as a result of (1) the exercise, if any, of stock options or settlement of restricted stock units (including any "net" or "cashless" exercises or settlements), or the award, if any, of stock options, restricted stock units, restricted stock or other awards in the ordinary course of business pursuant to the Company's equity incentive plans described in the Pricing Prospectus and the Prospectus, (2) the repurchase of shares of capital stock of the Company upon termination of the holder's employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, (3) the repurchase of shares of capital stock of the Company pursuant to a publicly announced share repurchase program that is described in the Pricing Disclosure Package or (4) the issuance, if any, of capital stock of the Company upon the exercise or conversion of Company securities (as described in the Pricing Prospectus and the Prospectus)), (B) any increase in long-term debt of the Company or any of its Significant Subsidiaries, otherwise than as set forth or contemplated in the Pricing Prospectus, or (C) any change or effect in or affecting (x) the business, properties, general affairs, management, financial position, prospects, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at the Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(i) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange, (ii) a suspension or material limitation in trading in the Company's securities on the Exchange, (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such

event specified in clause (iv) or (v) in the Representatives' judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at the Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(j) The Shares to be sold at the Time of Delivery shall have been duly listed on the Exchange;

(k) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each officer, director and stockholder of the Company listed on Schedule IV hereto, substantially to the effect set forth in Annex I hereto or otherwise in form and substance satisfactory to the Representatives;

(l) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(m) The Company shall have furnished or caused to be furnished to the Representatives at the Time of Delivery certificates of officers of the Company reasonably satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of the Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to the Time of Delivery, as to the matters set forth in subsections (a) and (g) of this Section and as to such other matters as the Representatives may reasonably request;

(n) J&J shall have furnished or caused to be furnished to the Representatives at the Time of Delivery certificates of officers of J&J reasonably satisfactory to the Representatives as to the accuracy of the representations and warranties of J&J herein at and as of the Time of Delivery, as to the performance by J&J of all of its obligations hereunder to be performed at or prior to the Time of Delivery and as to such other matters as the Representatives may reasonably request;

(o) The Exchange Agreement shall have been duly authorized, executed and delivered by J&J and each of the Selling Stockholders; and

(p) The Debt-for-Equity Exchange shall have been consummated (i) in accordance with the terms and conditions of the Exchange Agreement and (ii) consistent in all material respects with the description thereof set forth in the Time of Sale Prospectus and the Prospectus.

9. (a) The Company will indemnify and hold harmless each Underwriter and Selling Stockholder against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" (in the case of either an Issuer Free Writing Prospectus or such "issuer information," taken together with the Pricing Prospectus) filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication prepared or authorized by the Company, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Preliminary Prospectus, the Pricing Prospectus, the Prospectus, or any amendment or supplement thereto, and any Issuer Free Writing Prospectus, in the light of the circumstances under which they were made) not misleading, and will reimburse each Underwriter or Selling Stockholder for any legal or other expenses reasonably incurred by such Underwriter or Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred; *provided* , *however* , that the Company shall not be liable in any such

case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication, in reliance upon and in conformity with the J&J Information, Selling Stockholder Information or Underwriter Information.

(b) J&J will indemnify and hold harmless each Underwriter and the Company against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the J&J Information; and will reimburse each Underwriter and the Company for any legal or other expenses reasonably incurred by such Underwriter or the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to J&J and an applicable document, "J&J Information" shall mean the written information furnished to the Company in writing by J&J expressly for use therein, it being understood and agreed that the only such information furnished by J&J is the information in the row beginning with "Johnson & Johnson" in the table in the section entitled "Principal and Selling Shareholders" and the description of the Exchange Agreement and the Debt-for-Equity Exchange in the Registration Statement, the Pricing Prospectus and the Prospectus.

(c) Each of the Selling Stockholders will indemnify and hold harmless each Underwriter and the Company against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Selling Stockholder Information; and will reimburse each Underwriter and the Company for any legal or other expenses reasonably incurred by such Underwriter or the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to any Selling Stockholder and an applicable document, "Selling Stockholder Information" shall mean the written information furnished to the Company in writing by the Selling Stockholders expressly for use therein, it being understood and agreed that the only such information furnished by the Selling Stockholders are their respective legal names.

(d) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company, J&J and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company, J&J and/or each Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information, and will reimburse the Company, J&J and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company, J&J and each Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, “Underwriter Information” shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the names of the Underwriters appearing on the front and back cover pages of the Preliminary Prospectus and the Prospectus; the names of the Underwriters set forth in the table of underwriters in the first paragraph under the caption “Underwriting (Conflicts of Interest)”; the reallowance figure appearing in the seventh paragraph under the caption “Underwriting (Conflicts of Interest)”, and the information contained in the eleventh, twelfth and thirteenth paragraphs under the caption “Underwriting (Conflicts of Interest)”.

(e) Promptly after receipt by an indemnified party under subsections (a), (b), (c) or (d) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; *provided* that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided* , *further* , that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. It is understood that the indemnifying party or parties shall not, in connection with any one action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all indemnified parties except to the extent that (i) local counsel (in addition to any regular counsel) is required to effectively defend against any such action or proceeding; *provided* that the fees

and expenses of such local counsel shall be reasonably incurred; (ii) the indemnifying party and the indemnified party shall have mutually agreed in writing to the contrary; (iii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iv) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party; or (v) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(f) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsections (a), (b), (c) or (d) of this Section 9 in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company in one regard, J&J in the second regard, the Selling Stockholders in the third regard and the Underwriters in the fourth regard from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company in one regard, J&J in the second regard, the Selling Stockholders in the third regard and the Underwriters in the fourth regard in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and J&J on the one hand and the Underwriters on the other in connection with the offering of the Shares pursuant to this Agreement shall be deemed to be in the same proportion as the total net proceeds from the offering (after deducting underwriting discounts and commissions but before deducting expenses) received by the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company in one regard, J&J in the second regard, the Selling Stockholders in the third regard and the Underwriters in the fourth regard and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, J&J, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (f) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (f). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (f) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (f), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares

underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and no Selling Stockholder shall be required to contribute any amount in excess of the amount by which the discount received by it in its capacity as an Underwriter hereunder, exceeds any damages which such Selling Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (f) to contribute are several in proportion to their respective underwriting obligations and not joint.

(g) The obligations of the Company, J&J, the Selling Stockholders and the Underwriters under this Section 9 shall be in addition to any liability which the Company, J&J, the Selling Stockholders and the Underwriters may otherwise have. For purposes of this Section 9, (A) each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter shall have the same rights as such Underwriter; (B) each employee, officer and director of the Company and each person, if any, who controls the Company within the meaning of the Act shall have the same rights as the Company; (C) each employee, officer and director of J&J and each person, if any, who controls J&J within the meaning of the Act shall have the same rights as J&J; and (D) each employee, officer and director of the Selling Stockholders and each person, if any, who controls such Selling Stockholder within the meaning of the Act shall have the same rights as such Selling Stockholder.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at the Time of Delivery, the Representatives may in their discretion arrange for the Representatives or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Shares, then the Company, J&J and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company, J&J and the Selling Stockholders that the Representatives have so arranged for the purchase of such Shares, or the Company, J&J or the Selling Stockholders notify the Representatives that they have so arranged for the purchase of such Shares, the Representatives, the Company, J&J or the Selling Stockholders shall have the right to postpone the Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives, the Company, J&J and the Selling Stockholders as provided in subsection (a) of this Section 10, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at the Time of Delivery, then the Company, J&J and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such defaulting Underwriter or Underwriters agreed to purchase hereunder at the Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such

defaulting Underwriter or Underwriters agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives, the Company, J&J and the Selling Stockholders as provided in subsection (a) of this Section 10, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at the Time of Delivery, or if the Company, J&J and the Selling Stockholders shall not exercise the right described in subsection (b) of this Section 10 to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company, J&J or the Selling Stockholders, except for the expenses to be borne by the Company, J&J, the Selling Stockholders and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, J&J, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, J&J or the Selling Stockholders, or any officer or director or controlling person of the Company, J&J or the Selling Stockholders and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason (other than those set forth in subsections (i), (iii), (iv) and (v) of Section 8(i) hereof), any Shares are not delivered by or on behalf of the Selling Stockholders as provided herein or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, each of the Selling Stockholders pro rata (based on the number of Shares to be sold by such Selling Shareholder hereunder) will reimburse the Underwriters through the Representatives for all reasonable and documented out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but J&J and the Selling Stockholders and shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives jointly or by either of Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc. on behalf of the Representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk (Fax: (212) 622-8358) and to BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: Syndicate Department; if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; and if to any stockholder that has delivered a lock-up letter described in Section 8(k) hereof shall be delivered or sent by mail to their respective address provided in Schedule IV hereto or such other address

as such stockholder provides in writing to the Company; *provided* , *however* , that any notice to an Underwriter pursuant to Section 9(e) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by the Representatives upon request; *provided* , *however* , that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to you as the representatives at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Control Room; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk (Fax: (212) 622-8358) and BofA Securities, Inc., One Bryant Park, New York, New York 10036. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company, J&J and the Selling Stockholders and, to the extent provided in Sections 9 and 11 hereof, the employees, officers and directors of the Company, each person who controls the Company, J&J, the Selling Stockholders or any Underwriter, or any director, officer, employee or affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. Each of the Company, J&J and the Selling Stockholders acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between Company in one regard, J&J in the second regard, the Selling Stockholders in the third regard and the several Underwriters in the fourth regard, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, J&J or any Selling Stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company, J&J or any Selling Stockholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company, J&J or any Selling Stockholder on other matters) or any other obligation to the Company, J&J or any Selling Stockholder except the obligations expressly set forth in this Agreement, (iv) each of the Company, J&J and the Selling Stockholders has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person. Each of the Company, J&J and the Selling Stockholders agrees that it will not claim that the Underwriters, or any of them, owes a fiduciary or similar duty to any of the Company, J&J or the Selling Stockholders in connection with such transaction or the process leading thereto.

17. The Transaction Documents supersede all prior agreements and understandings (whether written or oral) among the Company, J&J, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. Each of the Company, J&J, the Selling Stockholders and the Underwriters agrees that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and each of the Company, J&J, the Selling Stockholders and the Underwriters agrees to submit to the jurisdiction of, and to venue in, such courts.

19. Each of the Company, J&J, the Selling Stockholders and the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21. Notwithstanding anything herein to the contrary, each of the Company, J&J and the Selling Stockholders is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company, J&J, and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

23. Contractual Recognition of EU Bail-in. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the parties hereto and Intesa Sanpaolo S.p.A (the "EU Bail-in Party"), each of the other parties acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the EU Bail-in Party to the other parties under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the EU Bail-in Party or another person, and the issue to or conferral on the other parties hereto of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(c) As used in this section:

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"Bail-in Powers" means any write-down and conversion powers as defined in relation to the relevant Bail-in Legislation;

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"EU Bail-in Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) as in effect from time to time;

"BRRD Liability" means a liability in respect of which the relevant write-down and conversion powers in the applicable Bail-in Legislation may be exercised; and

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the EU Bail-in Party.

If the foregoing is in accordance with the Representatives' understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by the Representatives, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company, J&J and the Selling Stockholders. It is understood that the Representatives' acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company, J&J and the Selling Stockholders for examination upon request, but without warranty on the Representatives' part as to the authority of the signers thereof.

[*Signature Pages Follow*]

Very truly yours,

Kenvue Inc.

By:
Name:
Title:

Johnson & Johnson

By:
Name:
Title:

Goldman Sachs & Co. LLC, in its capacity as a Selling Stockholder

By:
Name:
Title:

J.P. Morgan Securities LLC, in its capacity as a Selling Stockholder

By:
Name:
Title:

Accepted as of the date hereof:

Goldman Sachs & Co. LLC, in its capacity as an underwriter and Representative of the several underwriters named herein

By:
Name:
Title:

J.P. Morgan Securities LLC, in its capacity as an underwriter and Representative of the several underwriters named herein

By:
Name:
Title:

BofA Securities, Inc., in its capacity as an underwriter and Representative of the several underwriters named herein

By:
Name:
Title:

On behalf of each of the Underwriters.

SCHEDULE I

Selling Stockholder	Total Number of Shares to be Sold
Goldman Sachs & Co. LLC	[l]
J.P. Morgan Securities LLC	[l]
Total	[l]

SCHEDULE II

Underwriter	Total Number of Shares to be Purchased
Goldman Sachs & Co. LLC	[l]
J.P. Morgan Securities LLC	[l]
BofA Securities, Inc.	[l]
Total	[l]

[Schedule II]

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

Electronic roadshow dated [l], 2024.

(b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The initial public offering price per share for the Shares is $[l].

The number of Shares purchased by the Underwriters is [l].

(c) Written Testing-the-Waters Communications:

None.

SCHEDULE IV

	Name	Address
1.	Thibaut Mongon	
2.	Luani Alvarado	
3.	Charmaine England	
4.	Carlton Lawson	
5.	Jan Meurer	
6.	Matthew Orlando	
7.	Paul Ruh	
8.	Meredith (Meri) Stevens	
9.	Bernardo Tavares	
10.	Caroline Tillett	
11.	Ellie Bing Xie	
12.	Larry J. Merlo	
13.	Richard E. Allison, Jr.	
14.	Peter M. Fasolo	
15.	Tamara S. Franklin	
16.	Seemantini Godbole	
17.	Melanie L. Healey	
18.	Betsy D. Holden	
19.	Vasant Prabhu	
20.	Michael E. Sneed	
21.	Joseph J. Wolk	

ANNEX I

Kenvue Inc.

Lock-Up Agreement

[●], 2024

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
BofA Securities, Inc.

As representatives (the "Representatives") of the several Underwriters named in Schedule II to the Underwriting Agreement

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Re: Kenvue Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into an Underwriting Agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule II to such agreement (collectively, the "Underwriters"), with Kenvue Inc., a Delaware corporation (the "Company"), Johnson & Johnson, a New Jersey corporation ("Johnson & Johnson"), and the selling stockholders named in Schedule I thereto (the "Selling Stockholders"), providing for a public offering (the "Public Offering") of shares (the "Shares") of the common stock of the Company, par value $0.01 per share (the "Common Stock"), pursuant to a Registration Statement on Form S-1 (as may be amended from time to time, the "Registration Statement") to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this letter agreement (this "Lock-Up Agreement") and continuing to and including the date 60 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Lock-Up Period"), the undersigned shall not, and shall not cause or direct any of its affiliates to, (1) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer

or dispose of any shares of Common Stock of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company (such shares of Common Stock of the Company, options, rights, warrants or other securities, collectively, "Lock-Up Securities"), including without limitation any such shares or Lock-Up Securities now owned or hereafter acquired by the undersigned, (2) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock of the Company or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer"), or (3) otherwise publicly announce any intention to engage in or cause any Transfer (except for Transfers permitted under this Lock-Up Agreement) that is inconsistent with Johnson & Johnson's or the Company's prior public disclosure with regards thereto. The undersigned represents and warrants that the undersigned is not currently, and has not caused or directed any of its affiliates to be or become, a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period (other than Transfers permitted under this Lock-Up Agreement).

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as one or more *bona fide* gifts or charitable contributions, or for *bona fide* estate planning purposes; *provided* that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein; and *provided* , *further* , that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), reporting such transfer of the undersigned's shares of Common Stock of the Company, or other public filing, report or announcement by or on behalf of the undersigned reporting a reduction in beneficial ownership of such shares of Common Stock of the Company, shall be required or shall be voluntarily made during the Lock-Up Period (other than any Form 4 filing or filing of any other required form, which shall clearly indicate in the footnotes thereto the nature and conditions of such transfer);

(ii) upon death by will, testamentary document or intestate succession; *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein; and *provided* , *further* , that any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Stock of the Company shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(iii) if the undersigned is a natural person, to any member of the undersigned's immediate family (for purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin) or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned or, if the undersigned is a trust, to a trustor or beneficiary of the trust or the estate of a beneficiary of such trust; *provided*

that such transfer shall not involve a disposition for value; *provided* , *further* , that the transferee agrees to be bound in writing by the restrictions set forth herein; and *provided* , *further* , that no filing under Section 16(a) of the Exchange Act reporting such transfer of the undersigned's shares of Common Stock of the Company, or other public filing, report or announcement by or on behalf of the undersigned reporting a reduction in beneficial ownership of such shares of Common Stock of the Company, shall be required or shall be voluntarily made during the Lock-Up Period (other than any Form 4 filing or filing of any other required form, which shall clearly indicate in the footnotes thereto the nature and conditions of such transfer);

(iv) to a partnership, limited liability company or other entity of which the undersigned or the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests; *provided* that the transferee or distributee agrees to be bound in writing by the restrictions set forth herein; *provided* , *further* , that such transfer or distribution shall not involve a disposition for value; and *provided* , *further* , that no filing under Section 16(a) of the Exchange Act reporting such transfer of the undersigned's shares of Common Stock of the Company, or other public filing, report or announcement by or on behalf of the undersigned reporting a reduction in beneficial ownership of such shares of Common Stock of the Company, shall be required or shall be voluntarily made during the Lock-Up Period (other than any Form 4 filing or filing of any other required form, which shall clearly indicate in the footnotes thereto the nature and conditions of such transfer);

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (a)(i) through (iv) above; *provided* that such transfer or distribution shall not involve a disposition for value; *provided* , *further* , that the nominee agrees to be bound in writing by the restrictions set forth herein; and *provided* , *further* , that no filing under Section 16(a) of the Exchange Act reporting such transfer of the undersigned's shares of Common Stock of the Company, or other public filing, report or announcement by or on behalf of the undersigned reporting a reduction in beneficial ownership of such shares of Common Stock of the Company, shall be required or shall be voluntarily made during the Lock-Up Period (other than any Form 4 filing or filing of any other required form, which shall clearly indicate in the footnotes thereto the nature and conditions of such transfer);

(vi) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement; *provided* that the transferee agrees to be bound in writing by the restrictions set forth herein; and *provided* , *further* , that any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Stock of the Company shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(vii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee; *provided* that any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Stock of the Company shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(viii) in connection with a sale of the undersigned's shares of Common Stock of the Company acquired in open market transactions after the closing date of the Public Offering; *provided* that no filing under Section 16(a) of the Exchange Act reporting such transfer of the undersigned's shares of Common Stock of the Company, or other public filing, report or announcement by or on behalf of the undersigned reporting a reduction in beneficial ownership of such shares of Common Stock of the Company, shall be required or voluntarily made during the Lock-Up Period;

(ix) to the Company in connection with the vesting, settlement or exercise of restricted stock units, options, warrants, exchange, conversion or other rights to purchase shares of Common Stock of the Company (including, in each case, by way of "net" or "cashless" exercise), including any transfer to the Company for the payment of tax withholdings or remittance payments due as a result of the vesting, settlement or exercise of such restricted stock units, options, warrants, exchange, conversion or other rights, or in connection with the conversion of convertible securities, in all such cases pursuant to equity awards granted under a stock incentive plan or other equity award plan, or pursuant to the terms of convertible securities, each as described in the Registration Statement, the preliminary prospectus relating to the Shares included in the Registration Statement immediately prior to the time the Underwriting Agreement is executed and the Prospectus, *provided* that any securities received upon such vesting, settlement, exercise or conversion shall be subject to the terms of this Lock-Up Agreement; and *provided* , *further* , that any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Common Stock of the Company shall clearly indicate in the footnotes thereto the nature and conditions of such transfer; or

(x) with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the Underwriters;

(b) enter into a written plan meeting the requirements of Rule 10b5-1 (a "Rule 10b5-1 Plan") under the Exchange Act relating to the transfer, sale or other disposition of the undersigned's Lock-Up Securities, if then permitted by the Company; *provided* that none of the securities subject to such plan may be transferred, sold or otherwise disposed of until after the expiration of the Lock-Up Period; and *provided* , *further* , that, to the extent a public announcement, report or filing under the Exchange Act, if any, is required or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of a Rule 10b5-1 Plan, such announcement, report or filing shall include a statement to the effect that no transfer of Common Stock of the Company may be made under such plan during the Lock-Up Period;

(c) transfer the undersigned's Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); *provided* that in the event that such tender offer, merger, consolidation or other

similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Lock-Up Agreement; and

(d) make any demands or requests for, exercise any right with respect to, or take any action in preparation of the registration by the Company under the Securities Act of the undersigned's Lock-Up Securities or other securities; *provided* that no securities of the Company may be sold, distributed or exchanged prior to the expiration of the Lock-Up Period.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than a natural person, entity or "group" (as described above) that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

The undersigned now has, and, except as contemplated by clauses (a) and (c) of the third paragraph of this Lock-Up Agreement, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's Lock-Up Securities, free and clear of all liens, encumbrances and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Lock-Up Securities except in compliance with the foregoing restrictions.

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may have provided or hereafter provide to the undersigned in connection with the Public Offering a Form CRS and/or certain other disclosures as contemplated by Regulation Best Interest, the Underwriters have not made and are not making a recommendation to the undersigned to enter into this Lock-Up Agreement or to transfer, sell or dispose of, or to refrain from transferring, selling or disposing of, any shares of Common Stock of the Company, and nothing set forth in such disclosures or herein is intended to suggest that any Underwriter is making such a recommendation.

This Lock-Up Agreement shall automatically terminate and the undersigned shall be released from all of his, her or its obligations hereunder upon the earlier of (i) the date on which the Registration Statement filed with the SEC with respect to the Public Offering is withdrawn, (ii) the date on which for any reason the Underwriting Agreement is terminated (other than the provisions thereof that survive termination) prior to payment for and delivery of the Shares to be sold thereunder, (iii) the date on which the Company notifies the Representatives, in writing and prior to the execution of the Underwriting Agreement, that it does not intend to proceed with the Public Offering and (iv) [●], 2024, in the event that the Underwriting Agreement has not been executed by such date (provided, however, that the Company may, by written notice to the undersigned prior to such date, extend such date by a period of up to an additional 90 days).

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns. The undersigned hereby represents and warrants that

the undersigned has full power and authority to enter into this Lock-Up Agreement. This Lock-Up Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws that would result in the application of any law other than the laws of the State of New York. This Lock-Up Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Very truly yours,

IF AN INDIVIDUAL:

By: _____
(duly authorized signature)

Name: _____
(please print full name)

IF AN ENTITY:

_____
(please print complete name of entity)

By: _____
(duly authorized signature)

Name: _____
(please print full name)

Title: _____
(please print full title)

[Signature Page to Lock-Up Agreement]

CRAVATH

May 13, 2024

Kenvue Inc.
Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel for Kenvue Inc., a Delaware corporation (the "Company"), in connection with the registration statement on Form S-1, as amended (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration of 182,329,550 shares of common stock, par value $0.01 per share, of the Company (the "Shares"). The Shares are being sold pursuant to the terms of the underwriting agreement (the "Underwriting Agreement") to be executed by the Company, Johnson & Johnson, a New Jersey corporation, the selling stockholders named in Schedule I of the Underwriting Agreement and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and BofA Securities, Inc., as representatives of the underwriters named in Schedule II of the Underwriting Agreement.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including, without limitation: (a) the Amended and Restated Certificate of Incorporation of the Company; (b) the Amended and Restated Bylaws of the Company; and (c) certain resolutions adopted by the Board of Directors of the Company.

In rendering our opinion, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have

relied upon certificates or comparable documents of officers and representatives of the Company.

Based on the foregoing and in reliance thereon, we are of opinion that the Shares are validly issued, fully paid and non-assessable.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America. The reference and limitation to “General Corporation Law of the State of Delaware” includes the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,
/s/ Cravath, Swaine & Moore LLP

Kenvue Inc.
199 Grandview Road
Skillman, NJ 08558

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SUBSIDIARIES

A list of subsidiaries of Kenvue Inc. is set forth below, indicating as to each the state or other jurisdiction of incorporation or organization.

Name of Subsidiary	Jurisdiction
Backsvalan 6 Handelsbolag	Sweden
Beijing Dabao Cosmetics Co., Ltd.	China
Carlo Erba OTC S.r.l.	Italy
Ci:z. Labo Co., Ltd.	Japan
Debs-Vogue Corporation Proprietary Limited	South Africa
JNTL (APAC) HoldCo 2 LLC	Delaware
JNTL (APAC) HoldCo 3 Pte. Ltd.	Singapore
JNTL (APAC) HoldCo LLC	Delaware
JNTL (APAC) HoldCo Pte. Ltd.	Singapore
JNTL (Canada) HoldCo ULC	Canada
JNTL (Japan) HoldCo Inc.	Delaware
JNTL (Malaysia) Sdn. Bhd.	Malaysia
JNTL (Middle East) HoldCo LLC	Delaware
JNTL (Puerto Rico) HoldCo GmbH	Switzerland
JNTL (Shanghai) Investment Co., Ltd.	China
JNTL (Switzerland) HoldCo GmbH	Switzerland
JNTL (Thailand) HoldCo LLC	Delaware
JNTL (UK) HoldCo Limited	United Kingdom
JNTL Consumer Health (Belgium) BV	Belgium
JNTL Consumer Health (Brazil) Ltda.	Brazil
JNTL Consumer Health (Czech Republic) s.r.o.	Czech Republic
JNTL Consumer Health (Dominican Republic), S.A.S.	Dominican Republic
JNTL Consumer Health (Finland) Oy	Finland
JNTL Consumer Health (France) SAS	France
JNTL Consumer Health (Hungary) Kft.	Hungary
JNTL Consumer Health (India) Private Limited	India
JNTL Consumer Health (KSA) Technical Scientific Office	Saudi Arabia
JNTL Consumer Health (New Zealand) Limited	New Zealand
JNTL Consumer Health (Norway) AS	Norway
JNTL Consumer Health (Philippines) Inc.	Philippines
JNTL Consumer Health (Poland) sp. z o.o.	Poland
JNTL Consumer Health (Portugal), Limitada	Portugal
JNTL Consumer Health (Romania) S.R.L.	Romania
JNTL Consumer Health (Services) LLC	Delaware
JNTL Consumer Health (Slovakia), s.r.o.	Slovakia
JNTL Consumer Health (Spain), S.L.	Spain

Name of Subsidiary	Jurisdiction
JNTL Consumer Health (Taiwan) Limited	Taiwan
JNTL Consumer Health (Vietnam) Co. Ltd.	Vietnam
JNTL Consumer Health General Services BV	Belgium
JNTL Consumer Health I (Ireland) Limited	Ireland
JNTL Consumer Health I (Switzerland) GmbH	Switzerland
JNTL Consumer Health I (Switzerland) GmbH (Latvian Representative Office)	Latvia
JNTL Consumer Health II (Switzerland) GmbH	Switzerland
JNTL Consumer Health K.K.	Japan
JNTL Consumer Health LLC	Egypt
JNTL Consumer Health Mexico, S. de R.L. de C.V.	Mexico
JNTL Consumer Health Middle East FZ-LLC	United Arab Emirates
JNTL HoldCo 2 LLC	Delaware
JNTL HoldCo 3 LLC	Delaware
JNTL HoldCo 4 LLC	Delaware
JNTL HoldCo 5 LLC	Delaware
JNTL HoldCo 6 LLC	Delaware
JNTL HoldCo 7 LLC	Delaware
JNTL HoldCo 8 LLC	Delaware
JNTL HoldCo LLC	Delaware
JNTL Holdings 2, Inc.	Delaware
JNTL Holdings 3, Inc.	Delaware
JNTL Holdings B.V.	Netherlands
JNTL Holdings, Inc.	Delaware
JNTL Turkey Tüketici Sağlığı Limited Şirketi	Turkey
Johnson & Johnson - Societa' Per Azioni	Italy
Johnson & Johnson (Egypt) S.A.E.	Egypt
Johnson & Johnson (Thailand) Ltd.	Thailand
Johnson & Johnson China Ltd.	China
Johnson & Johnson Consumer (Hong Kong) Limited	Hong Kong
Johnson & Johnson Consumer (Thailand) Limited	Thailand
Johnson & Johnson Consumer B.V.	Netherlands
Johnson & Johnson Consumer Holdings France	France
Johnson & Johnson Consumer Inc.	Delaware
Johnson & Johnson Consumer	Belgium
Johnson & Johnson Consumer Saudi Arabia Limited	Saudi Arabia
Johnson & Johnson Consumer Services EAME Ltd.	United Kingdom
Johnson & Johnson de Argentina S.A.C. e. I.	Argentina
Johnson & Johnson de Colombia S.A	Colombia
Johnson & Johnson del Ecuador, S.A.	Ecuador

Name of Subsidiary	Jurisdiction
Johnson & Johnson del Paraguay, S.A.	Paraguay
Johnson & Johnson del Peru S.A.	Peru
Johnson & Johnson Gesellschaft m.b.H.	Austria
Johnson & Johnson GmbH	Germany
Johnson & Johnson Guatemala, Sociedad AnÓnima	Guatemala
Johnson & Johnson Hellas Commercial and Industrial S.A.	Greece
Johnson & Johnson Hellas Consumer Products Commercial Societe Anonyme	Greece
Johnson & Johnson Industrial Ltda.	Brazil
Johnson & Johnson Korea Selling & Distribution LLC	Republic of Korea
Johnson & Johnson Korea, Ltd.	Republic of Korea
Johnson & Johnson Limited	United Kingdom
Johnson & Johnson Pacific Pty Limited	Australia
Johnson & Johnson Panama S.A.	Panama
Johnson & Johnson Personal Care (Chile) S.A.	Chile
Johnson & Johnson Pte. Ltd.	Singapore
Johnson & Johnson Pty. Limited	Australia
Johnson & Johnson Sante Beaute France	France
Johnson & Johnson Ukraine LLC	Ukraine
Johnson & Johnson, S.A. de C.V.	Mexico
Johnson & Johnson Proprietary Limited	South Africa
Johnson Y Johnson de Costa Rica Sociedad Anonima	Costa Rica
Kenvue Canada Inc.	Canada
Kenvue Solutions India Private Limited	India
McNeil AB	Sweden
McNeil Consumer Pharmaceuticals Co.	New Jersey
McNeil Denmark ApS	Denmark
McNeil Healthcare (Ireland) Limited	Ireland
McNeil Healthcare (UK) Limited	United Kingdom
McNeil Healthcare LLC	Delaware
McNeil Iberica S.L.	Spain
McNeil LA LLC	Delaware
McNEIL MMP, LLC	New Jersey
McNeil Nutritionals, LLC	Delaware
McNeil Products Limited	United Kingdom
McNeil Sweden AB	Sweden
NeoStrata Company, Inc.	Delaware
NeoStrata UG (haftungsbeschränkt)	Germany
OGX Beauty Limited	United Kingdom
Pharmadirect Ltd.	Canada

Name of Subsidiary	Jurisdiction
Pharmedica Laboratories Proprietary Limited	South Africa
Productos de Cuidado Personal y de La Salud de Bolivia S.R.L.	Bolivia
PT Integrated Healthcare Indonesia	Indonesia
PT Johnson & Johnson Indonesia	Indonesia
Shanghai Elsker Mother & Baby Co., Ltd	China
Shanghai Johnson & Johnson Ltd.	China
Shanghai Johnson & Johnson Pharmaceuticals Ltd.	China
Union Global Assurance Company	Vermont
Vania Expansion	France
Vogue International LLC	Delaware
Zarbee’s, Inc.	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of Kenvue Inc. of our report dated March 1, 2024 relating to the financial statements, which appears in Kenvue Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2023. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
May 13, 2024