



Johnson & Johnson (USA): Exchange Offer for Kenvue Inc (USA)

26 July 2023

FTSE Russell notes the voluntary exchange offer announced by Johnson & Johnson (USA, 2475833, GEIS Large Cap) for Kenvue Inc (USA, BQ84ZQ6, FTSE Renaissance IPO Index Series Member). In the transaction, shareholders of Johnson & Johnson will have the option to elect to exchange all or a portion of their shares of Johnson & Johnson for shares of Kenvue, with Johnson & Johnson offering up to 1,533,830,450 shares of Kenvue. In the exchange offer, the number of Johnson & Johnson shares that will be exchanged for shares of Kenvue will be determined using the daily volume-weighted average price of shares of Johnson & Johnson and Kenvue on each of three valuation days ending on August 16, 2023, subject to an upper limit of 8.0549 shares of Kenvue per each share of Johnson & Johnson. The offer is set to expire on August 18, 2023, and the results are expected to be announced shortly thereafter.

In accordance with Section 4.13 of the [Corporate Actions and Events Guide](#), FTSE Russell anticipates the following treatment.

Following the expiration of the offer (18 August 2023):

FTSE Russell will decrease Johnson & Johnson's available shares and increase Kenvue Inc's available shares based on the results of the offering. Please note that implementation will be contingent upon the change to either Johnson & Johnson or Kenvue being greater than 3% (to index shares). **Please note: As Kenvue Inc will not satisfy the minimum requirement of a three-month trading record for GEIS inclusion for the September 2023 review, Kenvue will not be added to GEIS at the time of the event.**

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

Alternatively please visit our website at www.ftserussell.com

[Terms of Use](#) | Copyright © 2023 FTSE Russell