

Statement on Bankruptcy Court Ruling

April 20, 2023 - Statement from Erik Haas, Worldwide Vice President of Litigation, Johnson & Johnson:

The decision is a win for claimants, who are now one step closer to being able to vote for themselves on whether to accept the proposed resolution. We are confident the vote will overwhelmingly support the proposal, as it presents the only equitable path forward. The proposal commits \$8.9 billion to claimants, whose claims otherwise would languish in the tort system for decades and, based upon the trial record to date, likely would not receive a single dollar. Major plaintiffs' law firms representing the vast majority of the claimants in this litigation support the plan, including lawyers who previously led the opposition to the first bankruptcy filing.

Despite this support, we expect a few plaintiffs' law firms will continue to oppose and seek to delay this plan. The evidence presented to the court this week shows that these firms have a profit motive to remain in the tort system that is at odds with the interests of their clients. When presented with a clear and complete explanation and the opportunity to make an informed choice, we firmly believe the claimants will approve the plan.