

JOHNSON & JOHNSON

FORM 8-K (Current report filing)

Filed 10/23/18 for the Period Ending 10/23/18

Address	ONE JOHNSON & JOHNSON PLZ NEW BRUNSWICK, NJ, 08933
Telephone	732-524-2455
CIK	0000200406
Symbol	JNJ
SIC Code	2834 - Pharmaceutical Preparations
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	01/01

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 23, 2018



(Exact name of registrant as specified in its charter)

New Jersey	I-3215	22-1024240
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: 732-524-0400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On October 23, 2018, Johnson & Johnson ("J&J") announced that they have agreed with Ci:z Holdings Co., Ltd. (TYO: 4924) (the "Company"), a Japanese company focused on the marketing, development and distribution of a broad range of dermocosmetic, cosmetic and skincare products, to launch an all-cash offer (the "tender offer") to acquire all of the outstanding shares of the Company not already held by J&J and its affiliates for ¥5,900 per share, which equates to approximately ¥230 billion (approximately \$2 billion, using the exchange rate of 112.82 Japanese Yen to each U.S. Dollar as of 5 p.m., New York City time, on October 22, 2018).

The acquisition will include the Company's range of brands comprising Dr.Ci:Labo, Labo Labo and Genomer line of skincare products.

In July 2016, Cilag GmbH International, an affiliate of J&J ("Cilag"), entered into a long-term strategic collaboration with the Company, to distribute the Company's brands outside of Japan. As part of this collaboration, Cilag acquired approximately 19.9% of the outstanding shares of the Company. The tender offer is part of a series of transactions pursuant to which J&J intends to acquire all the outstanding shares of the Company, including a separate transaction whereby J&J will acquire the shares of the Company held by CIC Corporation, the ownership vehicle of the Company's founder, Dr. Yoshinori Shirono.

J&J expects to launch the tender offer on October 29, 2018. Additional information on the tender offer and transactions will be made available to the Company's shareholders in the tender offer registration statement for the transaction to be filed on EDINET in Japan. Copies of an English translation of the tender offer explanatory statement, which includes all the information described in the tender offer registration statement, may be obtained by contacting J&J's tender offer agent, SMBC Nikko (IBG_M&A_JPN@smbcnikko-si.com) at any time after October 29, 2018.

The tender offer is expected to close in the first quarter of 2019. Upon completion of the tender offer, J&J intends to conduct a squeeze-out procedure to purchase the remaining shares in the Company that were not tendered in the tender offer, which we expect to complete in the first half of 2019.

The proposed transaction is conditioned upon:

- J&J's having acquired, directly or indirectly, at least two-thirds of all Company shares that are issued and outstanding at the end of the tender offer period, which may be extended, including for this purpose: the shares tendered, the shares already held by Cilag, and the shares held by CIC Corporation that will be separately acquired by J&J;
- Further customary offer conditions described in the tender offer registration statement, including regulatory approvals.

The related press release dated October 23, 2018 is attached as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits .

(d) Exhibits .

Exhibit No.	Description
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99.1	Johnson & Johnson Press Release dated October 23, 2018.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Johnson & Johnson

(Registrant)

Date: October 23, 2018

By: /s/ Renee A. Brutus

Renee A. Brutus
Assistant Corporate Secretary



FOR IMMEDIATE RELEASE

Media Contacts:

Ernie Knewitz

(732) 524-6623

(917) 697-2318 (M)

eknewitz@its.jnj.com

Donna Lorensen

(410) 258-8571

dlorens@its.jnj.com

Mel Tyndale-Biscoe

+65 8798 2475 (Singapore)

Investor Contact:

Lisa Romanko

(732) 524-2034

Johnson & Johnson Announces Offer to Acquire Ci:z Holdings Co., Ltd.

**Acquisition is Expected to Expand J&J's Consumer Portfolio of
Science-based Dermocosmetic Beauty Products**

NEW BRUNSWICK, NJ, October 23, 2018 - Johnson & Johnson (NYSE: JNJ) today announced that they have agreed with Ci:z Holdings Co., Ltd. (TYO: 4924) (the "Company"), a Japanese company focused on the marketing, development and distribution of a broad range of dermocosmetic, cosmetic and skincare products, to launch an all-cash offer (the "tender offer") to acquire all of the outstanding shares of the Company not already held by Johnson & Johnson and its affiliates for ¥5,900 per share, which equates to approximately ¥230 billion. The acquisition will include the Company's range of brands comprising Dr.Ci:Labo, Labo Labo and Genomer line of skincare products.

The Company's skincare portfolio is expected to strengthen Johnson & Johnson's market presence in Japan with key customers, and more broadly bolster its offering in science-based, efficacious dermocosmetic brands.

"Health and beauty consumers are actively seeking science-based innovation to improve their skin," said Jorge Mesquita, Worldwide Chairman, Johnson & Johnson Consumer. "This transaction will maximise value creation for Johnson & Johnson's Consumer business by bringing in an agile innovation model and rapidly accelerating sales through our global commercialization expertise."

In July 2016, Cilag GmbH International, an affiliate of Johnson & Johnson ("Cilag"), entered into a long-term strategic collaboration with the Company, to distribute the Company's brands outside of Japan. As part of this collaboration, Cilag acquired approximately 19.9% of the outstanding shares of the Company. The tender offer is part of a series of transactions pursuant to which Johnson & Johnson intends to acquire all the outstanding shares of the Company, including a separate transaction whereby Johnson & Johnson will acquire the shares of the Company held by CIC Corporation, the ownership vehicle of the Company's founder, Dr. Yoshinori Shirono.

Benefits of the Proposed Transaction

- Compelling, all-cash transaction for the Company's shareholders:** The transaction will deliver a significant and immediate premium to the Company's shareholders;
- Value-enhancing transaction for Johnson & Johnson shareholders:** The transaction would enhance long-term growth and value creation of the Johnson & Johnson Consumer business;

- Elevating connected commerce capabilities** : The transaction will be a springboard to build Johnson & Johnson Consumer's connected commerce capabilities by leveraging one of the largest customer relationship management databases for direct-to-consumer skincare in Japan;
- Expanding and improving distribution through well-established networks**: The addition of the Company to the Johnson & Johnson Family of Companies will provide the opportunity to expand and improve retail presence through Johnson & Johnson's Consumer capabilities and well-established distribution networks; and
- Strengthening international innovation pipeline**: The transaction will provide a strong platform for portfolio expansion by leveraging Johnson & Johnson's global innovation pipeline.

Roadmap to Completion

Johnson & Johnson expects to launch the tender offer on October 29, 2018. Additional information on the tender offer and transactions will be made available to the Company's shareholders in the tender offer registration statement for the transaction to be filed on EDINET in Japan. Copies of an English translation of the tender offer explanatory statement, which includes all the information described in the tender offer registration statement, may be obtained by contacting Johnson & Johnson's tender offer agent, SMBC Nikko (IBG_M&A_JPN@smbcnikko-si.com) at any time after October 29, 2018.

The tender offer is expected to close in the first quarter of 2019. Upon completion of the tender offer, Johnson & Johnson intends to conduct a squeeze-out procedure to purchase the remaining shares in the Company that were not tendered in the tender offer, which we expect to complete in the first half of 2019.

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- Further customary offer conditions described in the tender offer registration statement, including regulatory approvals.

About Johnson & Johnson

At Johnson & Johnson, we believe good health is the foundation of vibrant lives, thriving communities and forward progress. That's why for more than 130 years, we have aimed to keep people well at every age and every stage of life. Today, as the world's largest and most broadly-based health care company, we are committed to using our reach and size for good. We strive to improve access and affordability, create healthier communities, and put a healthy mind, body and environment within reach of everyone, everywhere. We are blending our heart, science and ingenuity to profoundly change the trajectory of health for humanity.

IMPORTANT ADDITIONAL INFORMATION

The public tender offer described herein has not yet commenced. This press release is for informational purposes only and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares of the Company, nor shall it form the basis of, or be relied on in connection with, any contract there for. At the time the tender offer is commenced, shareholders of the Company are urged to read the tender offer documents when they become available.

NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding the potential transaction between Johnson & Johnson and the Company. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson and the Company. Risks and uncertainties include, but are not limited to: the satisfaction of closing conditions for the transaction, including the receipt of regulatory approvals for the transaction; the tender of the requisite amount of the outstanding shares of the Company; the possibility that the transaction will not be completed in the expected timeframe or at all; the potential that the expected benefits and opportunities of the transaction, if completed, may not be realized or may take longer to realize than expected; uncertainty of commercial success for new and existing products; manufacturing difficulties and delays; economic conditions, including currency exchange and interest rate fluctuations; competition, including technological advances,

new products and patents attained by competitors; changes to applicable laws and regulations, including tax laws and domestic and foreign health care reforms; adverse litigation or government action; changes in behavior and spending patterns or financial distress of purchasers of health care products and services; and trends toward health care cost containment. In addition, if and when the transaction is consummated, there will be risks and uncertainties related to the ability of the Johnson & Johnson Family of Companies to successfully integrate the products, employees and operations of the Company, as well as the ability to ensure continued performance or market growth of the Company's products. A further list and description of these risks, uncertainties and other factors can be found in Johnson & Johnson's publicly available filings with the U.S. Securities and Exchange Commission. Copies of these filings, as well as subsequent filings, are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Media Contacts:

Ernie Knewitz
(732) 524-6623
(917) 697-2318 (M)
eknewitz@its.jnj.com

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