

Statement on Bankruptcy Court Hearing on LTL's Voluntary Chapter 11 Re-filing

April 18, 2023 - Statement from Erik Haas, Worldwide Vice President of Litigation, Johnson & Johnson:

The evidence presented today re-confirmed that plaintiffs' lawyers representing over 60,000 claimants already support the \$8.9 billion resolution plan, including lawyers who had previously opposed the first bankruptcy filing. We remain confident that thousands more will join once this plan is allowed to be put out for a vote. Additionally, counsel in support of the resolution plan representing over 15,000 of the claimants echoed the desire to present the court with a resolution plan by May 15, 2023.

Opposition to our plan was presented today from a few plaintiffs' lawyers who have repeatedly stated they have no interest in a settlement under any circumstance and whose business model would be threatened by a complete resolution. That model is premised on large, aberrant verdicts where most claimants get nothing.

The only equitable path forward is for claimants to be allowed to decide for themselves and to let them vote yes or no on the reorganization plan.