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Red River's Prepackaged Bankruptcy Plan for the Full and Final Talc Resolution Receives Support from Official Committee of Talc Claimants

November 15, 2024 - Attributable to Erik Haas, Worldwide Vice President of Litigation, Johnson & Johnson:

The Official Committee of Talc Claimants (“the TCC”)—appointed by the United States Trustee (“UST”) to represent the interests of talc claimants in the bankruptcy commenced by Johnson & Johnson’s subsidiary Red River Talc LLC—announced today that it has entered into an agreement with Red River memorializing the TCC’s support for the consensual prepackaged bankruptcy plan that Red River proposed to fully and finally resolve all ovarian talc claims against the Company (the “Plan”).

The TCC’s endorsement of the Plan—which followed its intense scrutiny and negotiation of incremental terms for the benefit of the talc claimants—reflects and reinforces the overwhelming support for the Plan that 83% of the current claimants evinced by voting to accept it. As the committee imbued by the UST with the authority and duty to act on the claimants’ behalf, and with its members including the co-lead and representatives of the plaintiffs’ executive committee for the multi-district litigation wherein over 95% of the filed ovarian cases are pending, the TCC’s approval of the Plan also facilitates a swift and efficient confirmation process on the expedited schedule set by the Bankruptcy Court.

“We appreciate the TCC’s professionalism and diligent deliberations and discussions that led to its agreement announced today to support the Plan,” stated Erik Haas, Worldwide Vice President of Litigation at Johnson & Johnson. “While the agreement does not call for the contribution of additional funds toward the resolution, the terms negotiated by the TCC enhance the claimants’ ability to secure a timely recovery on their claims. With the TCC and the overwhelming majority of the claimants aligned that the Plan should be accepted, a prompt confirmation should be had to allow claimants to recover from the unprecedented \$10 billion provided therein.”

The TCC issued the following statement: “After intensive, arms-length negotiations, the Committee has reached an agreement with the Debtor and Johnson & Johnson. The Committee believes the agreement materially improves the plan and will ultimately provide a meaningful recovery to the claimants. The talc litigation has been long and hard fought. We are hopeful that the Plan, once confirmed, will provide closure and give claimants the restitution they have been seeking.”

The Bankruptcy Court has scheduled a confirmation hearing commencing on January 27, 2025. The Company looks forward to bringing this talc litigation to a close.

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