

JOHNSON & JOHNSON
Form 425
November 29, 2011

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Johnson & Johnson Form Customer Letter

Below is a template for a customer letter related to the proposed acquisition of Synthes, Inc. by Johnson & Johnson.

Additional Information and Where to Find It

Johnson & Johnson has filed with the SEC a registration statement on Form S-4, in which a proxy statement is included as a prospectus, and may file other documents in connection with the proposed acquisition of Synthes. The registration statement was declared effective by the SEC on October 31, 2011. On or about November 2, 2011, the proxy statement/prospectus was sent to the stockholders of record of Synthes as of the close of business on October 20, 2011. Before making any decision with respect to the proposed transaction, stockholders of Synthes are urged to read the proxy statement/prospectus and other relevant materials because these materials contain important information about the proposed transaction. The registration statement and proxy statement/prospectus and other documents filed by Johnson & Johnson with the SEC are available free of charge at the SEC's website, www.sec.gov, or by directing a request to Johnson & Johnson, One Johnson & Johnson Plaza, New Brunswick, NJ 08933, Attention: Investor Relations; or by directing a request to Synthes, Inc., c/o Synthes GmbH, Glutz-Blotzheim-Strasse 3, 4500 Solothurn, Switzerland, Attention: Investor Relations. Certain executive officers and directors of Synthes have interests in the proposed transaction that may differ from the interests of stockholders generally, including benefits conferred under retention, severance and change in control arrangements and continuation of director and officer insurance and indemnification. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

(This communication contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson and Synthes, Inc. Risks and uncertainties include, but are not limited to, the satisfaction of closing conditions for the acquisition, including receipt of regulatory approvals for the transaction, receipt of approval by the shareholders of Synthes for the transaction, and the possibility that the transaction will not be completed, or if completed, will not be completed on a timely basis; general industry conditions and competition; economic factors, such as interest rate and currency exchange rate fluctuations; technological advances and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approvals; domestic and foreign health care reforms and governmental laws and regulations; trends toward health care cost containment; and increased scrutiny of the healthcare industry by government agencies. In addition, if and when the transaction is consummated, there will be risks and uncertainties related to Johnson & Johnson's ability to successfully integrate the products and employees of Johnson & Johnson and Synthes, as well as the ability to ensure continued performance or market growth of Synthes' products. A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of Johnson & Johnson and Synthes can be

found in Exhibit 99 of Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended January 2, 2011, and Synthes' Annual Report 2010. Copies of these filings, as well as subsequent filings, are available online at www.sec.gov, www.jnj.com, www.synthes.com or on request from Johnson & Johnson or Synthes. Neither Johnson & Johnson nor Synthes undertakes to update any forward-looking statements as a result of new information or future events or developments.)

November 29, 2011

[Name]
[Address]

Dear Customer:

As you will recall, in April of this year, Johnson & Johnson entered into a definitive agreement to acquire Synthes, a global developer and manufacturer of orthopaedic devices. We continue to expect the transaction to close in the first half of 2012 subject to regulatory approvals and other customary closing conditions. In the meantime, we have an important development to share with you.

Contingent upon the close of our planned acquisition of Synthes, Michel Orsinger, currently President and CEO of Synthes, has agreed to join Johnson & Johnson as Worldwide Chairman of a Global Orthopaedics Group that will be comprised of the orthopaedics businesses of DePuy and Synthes, as well as DePuy's neuro business.

Until the transaction closes, Gary Fischetti will continue as Company Group Chairman of DePuy, working closely with Michel to shape the combined organization. Post-close, Gary will report to Michel in a senior leadership capacity and help run the Global Orthopaedics Group.

We continued to make steady progress with Synthes Integration planning activities and are more excited than ever about the potential for this merger to help us best meet your needs and ultimately, those of your patients. In the meantime, DePuy and Synthes will continue operating independently and it will be "business as usual" for both companies.

We look forward to welcoming Michel Orsinger to the Johnson & Johnson Family of Companies.

Sincerely,

[INSERT NAME]

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Investor Relations; or by directing a request to Synthes, Inc., c/o Synthes GmbH, Glutz-Blotzheim-Strasse 3, 4500 Solothurn, Switzerland, Attention: Investor Relations. Certain executive officers and directors of Synthes have interests in the proposed transaction that may differ from the interests of stockholders generally, including benefits conferred under retention, severance and change in control arrangements and continuation of director and officer insurance and indemnification. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

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