



Kenvue Inc. (KVUE US)

COMPANY DESCRIPTION

Kenvue is the **Johnson & Johnson** consumer health business unit spin-off established in 2022. The separation was first announced in 2021 to comprise a broad portfolio that includes self-care (OTC drug products), skin care and beauty, and essential personal care products (including baby care, feminine care, wound care, and oral health). 🚀

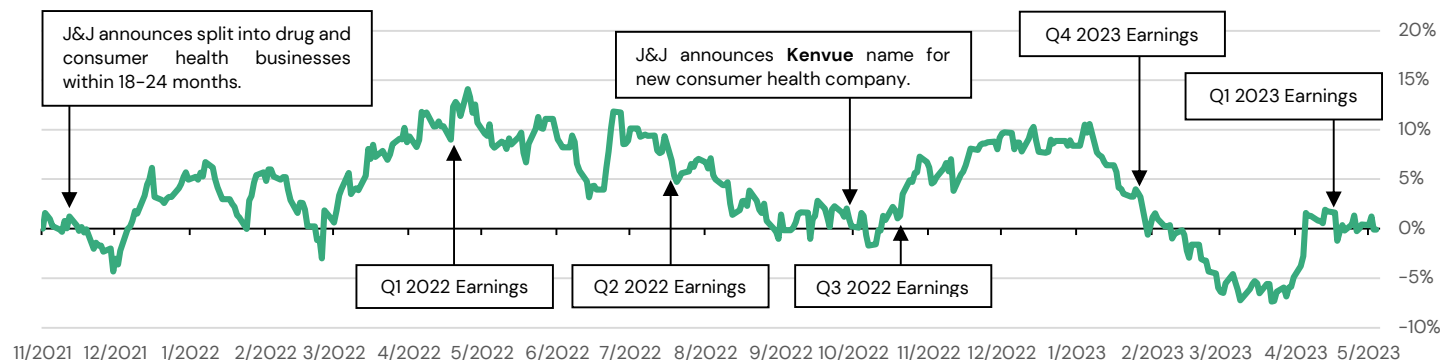
BUSINESS MODEL

Kenvue generates revenue from the sale of products in three segments include **Self Care** (ca. 37% of net sales, major brands include *Tylenol*, *Nicorette*, and *Zyrtec*), **Skin Health and Beauty** (31%, include *Neutrogena* and *Aveeno*), and **Essential Health** (33%, include *Listerine*, *Johnson's*, *Band-Aid*, and *Stayfree*). 🚀

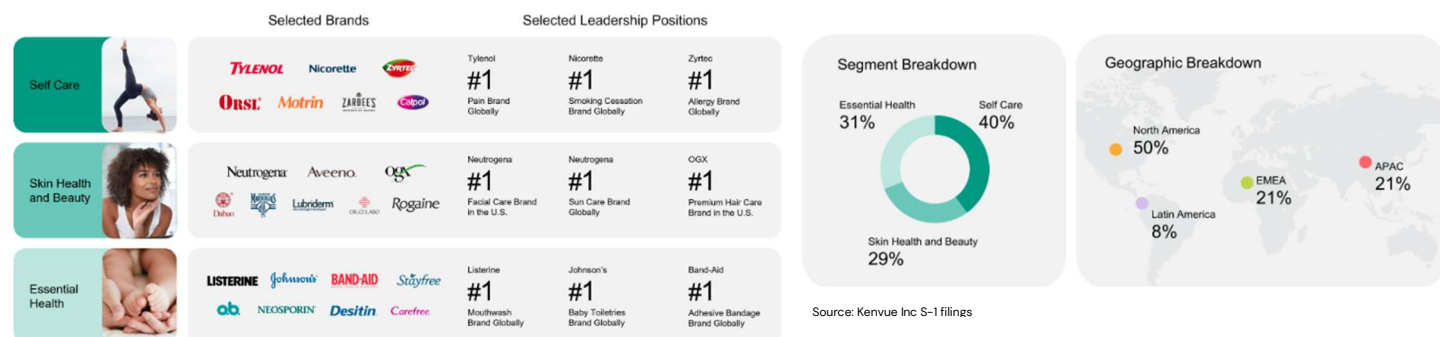
GROWTH STRATEGIES

Kenvue's growth strategies encompass: 1) enhancing brand relevance through consumer-centric marketing; 2) boosting product availability with omnichannel and e-commerce strategies; 3) driving innovation in connected health solutions and product accessibility; 4) expanding into adjacent categories and new markets; and 5) evaluating acquisitions and partnerships for portfolio and capability enhancement. 🚀

HISTORICAL PERFORMANCE OF JOHNSON & JOHNSON



BUSINESS SEGMENTS & BRANDS



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2023 YTD (TR)	BETA TO BENCHMARK	REVENUE GROWTH (YoY)	P/E Ratio
Kenvue	KVUE US	5/4/2023*	TBA	TBA	TBA	N/A	4.06%	20.25x
HALOON	HLN LN	GSK spin-off, started trading on LSE on 7/18/2022			9.18%	-0.03	13.76%	30.50x
PG	PG US	Procter & Gamble first went public in 1890			4.39%	0.60	5.35%	27.22x
ULVR	ULVR LN	Unilever first went public in 1939			7.07%	0.51	14.55%	16.62x

Other key competitors include Bayer's Consumer Health division, Reckitt Benckiser Group, Sanofi's Consumer Health division, Beiersdorf, L'Oréal, Colgate-Palmolive, Kimberly Clark, and private-label brands.