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Pfizer Recommends Shareholders Reject the Mini-Tender Offer by Tutanota LLC

Friday, March 20, 2026 - 04:30pm

NEW YORK--(BUSINESS WIRE)-- Pfizer Inc. (NYSE: PFE) today announced that it has received notice of an unsolicited mini-tender offer by Tutanota LLC (“Tutanota”) to purchase up to 1 million shares of Pfizer common stock at a price of $32.00 per share in cash. The offer price of $32.00 per share is conditioned on, among other things, the closing price per share of Pfizer common stock exceeding $32.00 per share on the last trading day before the offer expires. This means that unless this condition is waived by Tutanota, Pfizer shareholders who tender their shares in the offer will receive a below-market price. The offer states that as of the date of the offer, Tutanota expects to extend the offer until the market price of Pfizer’s common stock exceeds the offer price. The offer is for approximately 0.02% of the shares of Pfizer common stock outstanding as of the March 9, 2026 offer date.

Pfizer recommends that shareholders do not tender their shares in response to Tutanota’s offer because the offer requires that the closing stock price for Pfizer’s common stock exceed the offer price, and it is subject to numerous additional conditions, including Tutanota obtaining financing for the offer, which Tutanota states it does not currently have. There is no guarantee the conditions of the offer will be satisfied. Under the terms of the offer, Tutanota can extend the offer and delay payment beyond the expiration date of the offer, currently scheduled for 5:00 p.m., New York City time, on Monday, April 13, 2026. The offer states that Tutanota intends to extend the offer until Pfizer’s stock price exceeds $32.00 per share. Per the terms of the offer, any shareholders who tender (or have already tendered) their shares can withdraw them prior to the expiration of the offer, currently scheduled for April 13, 2026, in accordance with the offering documents.

Pfizer does not endorse Tutanota’s unsolicited mini-tender offer and is not affiliated or associated in any way with Tutanota, its mini-tender offer or its offer documentation.

Tutanota has made many similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire less than 5 percent of a company’s shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (“SEC”) that apply to offers for more than 5 percent of a company’s shares outstanding. As a result, mini-tender offers do not provide investors with the same level of protections as provided for larger tender offers under U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are “hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price.” More on the SEC’s guidance to investors on mini-tender offers is available at SEC.gov | Mini-Tender Offers: Tips for Investors.

Pfizer urges investors to obtain current market quotations for their shares, to consult with their broker or financial advisor and to exercise caution with respect to Tutanota’s offer. Pfizer recommends that stockholders who have not responded to Tutanota’s offer take no action. Stockholders who have already tendered their shares

may withdraw them at any time prior to the expiration of the offer, in accordance with Tutanota's offer documentation. The offer is currently scheduled to expire at 5:00 p.m., New York City time, on April 13, 2026. Tutanota may extend the offering period at its discretion.

Pfizer encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at Letter to SIA re: Broker-Dealer Mini-Tender Offer Dissemination and Disclosures and the NASD Notice to Members 99-53 issued in July 1999 regarding guidance to members forwarding mini-tender offers to their customers, which can be found at https://www.finra.org/sites/default/files/NoticeDocument/p004221.pdf.

Pfizer requests that a copy of this news release be included with all distributions of materials relating to Tutanota's mini-tender offer related to shares of Pfizer common stock.

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At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products, including innovative medicines and vaccines. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For 175 years, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at www.Pfizer.com. In addition, to learn more, please visit us on www.Pfizer.com and follow us on X at @Pfizer and @Pfizer News, LinkedIn, YouTube and like us on Facebook at Facebook.com/Pfizer.

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