

## Johnson & Johnson recommends shareholders reject “mini-tender” offer by Tutanota

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NEW BRUNSWICK, N.J.--(BUSINESS WIRE)-- Johnson & Johnson (NYSE: JNJ) today announced that it has received notice of an unsolicited mini-tender offer by Tutanota LLC, a limited liability company established pursuant to the laws of the Island of Nevis to purchase up to 500,000 shares of Johnson & Johnson common stock at a price of \$145.00 per share in cash. Tutanota’s offer price of \$145.00 per share was well below the closing price of Johnson & Johnson common stock on September 26, 2025, the last full trading day prior to the date of the offer. Moreover, the offer is conditioned on, among other things, the closing price per share of Johnson & Johnson common stock exceeding \$145.00 on the last trading day before the offer expires. This means that unless this condition is waived by Tutanota, Johnson & Johnson shareholders who tender their shares in the offer will receive a below-market price. Tutanota further states in its offering documents that it expects to extend the offer for successive periods of 45 to 180 days until the market price of the shares exceeds the offer price. The offer is for approximately 0.0207% of the shares of Johnson & Johnson common stock outstanding as of the September 29, 2025 offer date.

Johnson & Johnson is not associated in any way with Tutanota LLC or its unsolicited mini-tender offer and recommends that shareholders do not tender their shares in response to Tutanota’s offer because the offer is at a price below the current market price for Johnson & Johnson’s shares and subject to numerous conditions.

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 would otherwise apply. 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 <https://www.sec.gov/rules-regulations/2000/07/commission-guidance-mini-tender-offers-limited-partnership-tender-offers>.

Johnson & Johnson 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. Johnson & Johnson recommends that shareholders who have not responded to Tutanota’s offer take no action. The offer is currently scheduled to expire at 5:00 p.m., New York City time, on Wednesday, October 29, 2025, unless extended or earlier terminated.

Johnson & Johnson 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 [www.sec.gov/divisions/marketreg/minitenders/sia072401.htm](http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm).

## About Johnson & Johnson

At Johnson & Johnson, we believe health is everything. Our strength in healthcare innovation empowers us to build a world where complex diseases are prevented, treated, and cured, where treatments are smarter and less invasive, and solutions are personal. Through our expertise in Innovative Medicine and MedTech, we are uniquely positioned to innovate across the full spectrum of healthcare solutions today to deliver the breakthroughs of tomorrow, and profoundly impact health for humanity. Learn more at [www.jnj.com](http://www.jnj.com).

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Source: Johnson & Johnson