August 15, 2024

Intel Recommends Stockholders Reject ‘Mini-Tender Offer’ by Tutanota LLC

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

SANTA CLARA, Calif.--(BUSINESS WIRE)-- Intel Corporation recently learned of an unsolicited “mini-tender offer” made by Tutanota LLC (Tutanota) to Intel stockholders to purchase up to 1 million shares of Intel common stock at $34 per share. The offer price of $34 per share is conditioned on, among other things, the closing price per share of Intel’s common stock exceeding $34 per share on the last trading day before the offer expires. Unless this condition is waived by Tutanota, Intel stockholders who tender their shares in the offer will receive a below-market price. Tutanota can extend the offer for successive periods of 45 to 180 days, in which case payment would be delayed beyond the scheduled expiration date of Wednesday, Sept. 4, 2024.

This proposal is not in the best interests of Intel stockholders, and the company recommends that stockholders do not tender their shares in response to Tutanota’s offer. In addition to offering below-market price, the offer is subject to numerous additional conditions, including Tutanota obtaining financing for the offer. There is no guarantee the conditions of the offer will be satisfied.

Stockholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer, which is currently scheduled for 5 p.m. EDT, Wednesday, Sept. 4, 2024 (but which can be extended by Tutanota), by providing notice in the manner described in the Tutanota offering documents.

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

Because Tutanota’s mini-tender offer is for less than 5% of Intel’s outstanding shares, it is not subject to many of the disclosure and procedural requirements of Securities and Exchange Commission (SEC) rules that are designed to protect investors. Tutanota has a history of making similar unsolicited mini-tender offers for stock of public companies, including Intel. The SEC has cautioned investors about mini-tender offers, providing guidance to investors at www.sec.gov/investor/pubs/minitend.htm.

Intel encourages brokers and dealers, as well as other market participants, to review the SEC’s letter regarding broker-dealer mini-tender offer dissemination and disclosures at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm 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 www.finra.org/sites/default/files/NoticeDocument/p004221.pdf.

Stockholders should obtain current market quotations for their shares, consult with their broker or financial adviser, and exercise caution with respect to Tutanota's mini-tender offer.

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

About Intel

Intel (Nasdaq: INTC) is an industry leader, creating world-changing technology that enables global progress and enriches lives. Inspired by Moore's Law, we continuously work to advance the design and manufacturing of semiconductors to help address our customers' greatest challenges. By embedding intelligence in the cloud, network, edge and every kind of computing device, we unleash the potential of data to transform business and society for the better. To learn more about Intel's innovations, go to newsroom.intel.com and intel.com.

© Intel Corporation. Intel, the Intel logo and other Intel marks are trademarks of Intel Corporation or its subsidiaries. Other names and brands may be claimed as the property of others.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20240815011637/en/

Tyler Tatman
Investor Relations
1-503-712-9122
tyler.m.tatman@intel.com

Sophie Won
Media Relations
1-408-653-0475
sophie.won@intel.com

Source: Intel