



NEWS RELEASE

Merck Recommends Rejection of Tutanota's "Mini-Tender" Offer

2025-11-21

RAHWAY, N.J.--(BUSINESS WIRE)-- Merck (NYSE: MRK), known as MSD outside the United States and Canada, has been notified that Tutanota LLC (Tutanota) has commenced an unsolicited "mini-tender" offer, dated November 10, 2025, to purchase up to 1,000,000 shares of Merck common stock at \$65.00 per share. The offer price is approximately 24.66% below the closing price of Merck common stock on November 7, 2025 (\$86.28), the last trading day before the date of the offer, and approximately 31.56% below the closing price of Merck common stock on November 20, 2025 (\$94.97), the day prior to this release.

Merck does not endorse Tutanota's offer and recommends that Merck shareholders reject the offer and not tender their shares in response to Tutanota's unsolicited mini-tender offer. This mini-tender offer is at a price below the closing price for Merck's shares (as of the day prior to this release) and is subject to numerous conditions, including Tutanota's ability to obtain financing. Merck is not associated in any way with Tutanota, its mini-tender offer or the offer documentation.

Tutanota has made similar unsolicited mini-tender offers for shares of other publicly traded companies. Mini-tender offers seek to acquire less than 5% of a company's outstanding shares. This lets the offering company avoid many of the disclosure and procedural requirements the U.S. Securities and Exchange Commission (SEC) requires for tender offers. As a result, mini-tender offers do not provide investors the same level of protections as provided by larger tender offers under U.S. federal securities laws.

On its **website**, the SEC advises that the people behind mini-tender offers "frequently use mini-tender offers to catch shareholders off guard" and that investors "may end up selling at below-market prices." The SEC's **website**

also contains important tips for investors regarding mini-tender offers.

Like Tutanota's other offers, this one puts individual investors at risk because they may not realize they are selling their shares at a discount. Merck urges shareholders to obtain current stock quotes for their shares of Merck common stock, to review the terms and conditions of the offer, to consult with their brokers or financial advisers, and to exercise caution with respect to Tutanota's mini-tender offer.

Merck shareholders who have already tendered are advised they may withdraw their shares by following the procedures for withdrawal described in the Tutanota offer documents prior to the expiration of the offer, which is currently scheduled for 5:00 p.m. EST on December 15, 2025.

Merck encourages brokers, dealers, and other investors to review the SEC's **letter** regarding broker-dealer mini-tender offer dissemination and disclosure.

Merck requests that a copy of this news release be included with all distribution of materials related to Tutanota's offer for shares of Merck common stock.

About Merck

At Merck, known as MSD outside of the United States and Canada, we are unified around our purpose: We use the power of leading-edge science to save and improve lives around the world. For more than 130 years, we have brought hope to humanity through the development of important medicines and vaccines. We aspire to be the premier research-intensive biopharmaceutical company in the world – and today, we are at the forefront of research to deliver innovative health solutions that advance the prevention and treatment of diseases in people and animals. We foster a diverse and inclusive global workforce and operate responsibly every day to enable a safe, sustainable and healthy future for all people and communities. For more information, visit www.merck.com and connect with us on **X (formerly Twitter)**, **Facebook**, **Instagram**, **YouTube** and **LinkedIn**.

Forward-Looking Statement of Merck & Co., Inc., Rahway, N.J., USA

This news release of Merck & Co., Inc., Rahway, N.J., USA (the "company") includes "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based upon the current beliefs and expectations of the company's management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include but are not limited to, general industry conditions and competition; general

economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the company's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the company's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the company's Annual Report on Form 10-K for the year ended December 31, 2024 and the company's other filings with the Securities and Exchange Commission (SEC) available at the SEC's Internet site (www.sec.gov).

Media Contacts:

John Cummins

john.cummins2@merck.com

Michael Levey

michael.levey@merck.com

Investor Contacts:

Peter Dannenbaum

(732) 594-1579

Steven Graziano

(732) 594-1583

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