



Analog Devices Recommends Shareholders Reject "Mini-Tender" Offer by Tutanota LLC

October 21, 2026 at 9:00 AM EDT

WILMINGTON, Mass., Oct. 21, 2026 /PRNewswire/ -- Analog Devices, Inc. (NASDAQ: ADI) today announced that it has received notice of an unsolicited mini-tender offer by Tutanota LLC ("Tutanota") to purchase up to 100,000 shares of ADI common stock at a price of \$525.00 per share in cash. The offer price of \$525.00 per share is conditioned on, among other things, the closing price per share of ADI common stock exceeding \$525.00 per share on the last trading day before the offer expires. Although the offer price is currently above the market price of ADI common stock, this condition means that, unless it is waived by Tutanota, tendering ADI shareholders whose shares are purchased in the offer would receive a price below the market price of ADI common stock at the time the offer closes. If the condition is not satisfied, Tutanota is not obligated to purchase any shares. The shares subject to Tutanota's offer represent less than 0.03% of ADI's shares of common stock outstanding as of the October 12, 2026 offer date.



ADI recommends that shareholders do not tender their shares in response to Tutanota's offer because the offer requires that the closing stock price for ADI's common stock exceed the offer price, and it is subject to numerous additional conditions, including Tutanota obtaining financing for the offer, which Tutanota indicates 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, November 16, 2026. The offer states that Tutanota expects to extend the offer for successive periods of 45 to 180 days until ADI's stock price exceeds \$525.00 per share, during which time shareholders who have tendered may be unable to sell their tendered shares unless they withdraw them. Per the terms of the offer, shareholders who tender (or have already tendered) their shares can withdraw them prior to the expiration of the offer.

ADI 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 similar mini-tender offers for shares of other publicly traded companies. A mini-tender offer is an offer that would result in the bidder holding not more than 5 percent of a company's outstanding shares, 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 outstanding shares. 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](https://www.sec.gov/Mini-Tender-Offers-Tips-for-Investors).

ADI 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. ADI recommends that shareholders who have not responded to Tutanota's offer take no action. Shareholders 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. Tutanota may extend the offering period at its discretion.

ADI 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>.

ADI 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 ADI common stock.

About Analog Devices, Inc.

Analog Devices, Inc. (NASDAQ: [ADI](#)) is a global semiconductor leader that bridges the physical and digital worlds to enable breakthroughs at the Intelligent Edge. ADI combines analog, digital, AI, and software technologies into solutions that combat climate change, reliably connect humans and the world, and help drive advancements in automation and robotics, mobility, healthcare, energy and data centers. With revenue of more than \$11 billion in FY25, ADI ensures today's innovators stay Ahead of What's Possible. Learn more at www.analog.com and on [LinkedIn](#) and [X](#).

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