



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

NVIDIA today announced that it recently became aware of an unsolicited “mini-tender” offer by Tutanota LLC to purchase up to 215,000 shares of NVIDIA common stock, representing significantly less than 1% of NVIDIA’s outstanding common stock.

The offer price of \$210 per share is conditioned on, among other things, the closing price per share of NVIDIA’s common stock exceeding \$210 per share on the last trading day before the offer expires. This means that unless Tutanota waives this condition, NVIDIA stockholders who tender their shares in the offer will receive a below-market price.

NVIDIA cautions stockholders that Tutanota has stated it expects to extend the offer for successive periods of 45 to 180 days, in which case payment would be delayed beyond the scheduled expiration date of Friday, May 27, 2022. There is no guarantee that the conditions of the offer will be satisfied.

NVIDIA recommends that stockholders do not tender their shares in response to Tutanota’s offer because the offer requires that the closing price per share of NVIDIA’s common stock exceed the offer price, and the offer is subject to numerous additional conditions, including Tutanota obtaining financing for the offer. Stockholders who have already tendered their shares may withdraw them at any time by providing notice in accordance with the Tutanota offering documents prior to the expiration of the offer, which is currently scheduled for 5 p.m. Eastern Daylight Time on Friday, May 27, 2022.

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

A mini-tender offer is an offer that would result in the bidder holding not more than 5% 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 tender offers that would result in the bidder holding more than 5% of a company’s outstanding shares. Tutanota has made similar unsolicited mini-tender offers for stock of other public companies.

The SEC has cautioned investors about these offers, noting that “some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price.” The SEC’s guidance to investors on mini-tenders is available at <https://www.sec.gov/reportspubs/investorpublications/investorpubsminitendhtm.html>.

NVIDIA 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 <https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

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

About NVIDIA

[NVIDIA](#)’s (NASDAQ: NVDA) invention of the GPU in 1999 sparked the growth of the PC gaming market and has redefined modern computer graphics, high performance computing and artificial intelligence. The company’s pioneering work in accelerated computing and AI is reshaping trillion-dollar industries, such as transportation, healthcare and manufacturing, and fueling the growth of many others. More information at <https://nvidianews.nvidia.com/>.

NVIDIA’s business is subject to risks and uncertainties, including, but not limited to, the impact of global economic conditions; our reliance on third parties to manufacture, assemble, package and test our products; the impact of technological development and competition; development of new products and technologies or enhancements to our existing product and technologies; market acceptance of our products or our partners’ products; design, manufacturing or software defects; changes in consumer preferences or demands; changes in industry standards and interfaces; unexpected loss of performance of our products or technologies when integrated into systems; as well as other factors detailed from time to time in the most recent reports NVIDIA files with the Securities and Exchange Commission, or SEC, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q. Copies of reports filed with the SEC are posted on NVIDIA’s website and are available from NVIDIA without charge.

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