Palo Alto Networks Recommends Stockholders Reject Mini-Tender Offer by Tutanota LLC

October 30, 2026

SANTA CLARA, Calif., Oct. 30, 2026 /PRNewswire/ -- Palo Alto Networks (NASDAQ: PANW), the global AI cybersecurity leader, announced today that it has received notice of an unsolicited "mini-tender" offer from Tutanota LLC ("Tutanota") to purchase up to 250,000 shares of Palo Alto Networks' common stock at a price of $450.00 per share in cash. The offer represents approximately 0.03% of Palo Alto Networks' outstanding common stock.

Palo Alto Networks 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 the offer documents.

The offer price of $450.00 per share is conditioned upon, among other things, the closing price per share of Palo Alto Networks' common stock exceeding $450.00 per share on the last trading day before the offer expires. This means that, unless this condition is waived by Tutanota, Palo Alto Networks 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. Stockholders who have already tendered their shares may withdraw them at any time by providing notice in the manner described in the Tutanota offer documents prior to the expiration of the offer, which is currently scheduled for 5:00 p.m. ET, on Monday, November 2, 2026, unless extended.

As Tutanota's mini-tender offer is for less than 5% of Palo Alto Networks' outstanding shares of common stock, 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. The SEC has cautioned investors about mini-tender 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 cautionary advice to investors regarding these offers is on its website at: https://www.sec.gov/investor/pubs/minitend.htm.

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

Palo Alto Networks 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 https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm.

Palo Alto Networks requests that a copy of this press release be included with all distributions of materials relating to Tutanota's mini-tender offer for shares of Palo Alto Networks' common stock.

About Palo Alto Networks

Palo Alto Networks® (NASDAQ: PANW), the global AI cybersecurity leader, protects our digital way of life with a comprehensive portfolio of cybersecurity solutions and platforms across Network, Cloud, Security Operations, AI and Identity. Trusted by 75,000+ customers and powered by Unit 42® threat intelligence, our AI-driven platforms eliminate complexity, empowering enterprises to modernize with confidence and securing the speed of innovation. Explore the future of security at www.paloaltonetworks.com.

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