



NEWS RELEASE

PayPal Recommends Stockholders Reject Mini-tender Offer by Tutanota LLC

2/25/2022

SAN JOSE, Calif., Feb. 25, 2022 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) has been notified of an unsolicited mini-tender offer by Tutanota LLC to purchase up to 360,000 shares of PayPal common stock, representing significantly less than one percent of PayPal's common stock outstanding. The offer price of \$125 per share is conditioned on, among other things, the closing price per share of PayPal's common stock exceeding \$125 per share on the last trading day before the offer expires. This means that unless this condition is waived by Tutanota, PayPal stockholders who tender their shares in the offer will receive a below-market price. 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, March 18, 2022.

PayPal recommends that stockholders do not tender their shares in response to Tutanota's offer because the offer requires that the closing stock price for PayPal common stock exceed the offer price, and 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 by providing notice in the manner described in the Tutanota offering documents prior to the expiration of the offer, which is currently scheduled for 5:00 p.m. EDT on Friday, March 18, 2022, unless extended.

PayPal 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 mini-tender offer documents.

Because Tutanota's mini-tender offer is for less than 5% of PayPal'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 made similar unsolicited mini-tender offers for stock of other public companies.

The SEC has cautioned investors about mini-tender offers, providing guidance to investors at <http://www.sec.gov/investor/pubs/miniend.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. PayPal requests that a copy of this news release be included with all distributions of materials relating to Tutanota's mini-tender offer related to PayPal's common stock.

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering more than 425 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](https://www.paypal.com).

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