

# Top 10 Practice Tips: Debt Tender Offers

A Practical Guidance® Practice Note by  
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The following 10 practice tips are intended to help in assisting an issuer with a proposed debt tender offer for cash. Often, issuers of debt securities seek to address their liabilities through liability management transactions, including debt tender offers for cash. Given the current economic uncertainty and market volatility, companies with cash on hand may consider repurchasing their outstanding debt for cash. A cash tender offer consists of a public offer by the issuer to purchase all or a portion of the outstanding principal amount of the relevant debt securities from the holders at a specific price, and subject to conditions, set forth in the issuer's offer to purchase.

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**Anna Pinedo, Partner, Mayer Brown LLP**

Anna Pinedo represents issuers, investment banks and other financial intermediaries as well as investors in financing transactions, including public offerings and private placements of equity, equity-linked and debt securities. She also advises on structured products and derivatives matters.

Anna works closely with financial institutions to create and structure innovative financing techniques, including new securities distribution methodologies and financial products. She has particular financing experience in certain industries, including technology, telecommunications, healthcare, financial institutions, REITs and consumer and specialty finance. Anna has worked closely with foreign private issuers in their securities offerings in the United States and in the Euro markets. She also works with financial institutions in connection with international offerings of equity and debt securities, equity- and credit-linked notes, and hybrid and structured products, as well as medium term note and other continuous offering programs.

In the derivatives area, Anna counsels a number of major financial institutions acting as dealers and participants in the commodities and derivatives markets. She advises on structuring issues as well as on regulatory issues, including those arising under the Dodd-Frank Act. Her work focuses on foreign exchange, equity and credit derivatives products, and structured derivatives transactions. Anna has experience with a wide range of transactions and structures, including collars, swaps, forward and accelerated repurchases, forward sales, hybrid preferred stock and off-balance sheet structures. She also has advised derivatives dealers regarding their Internet sites and other Internet and electronic signature/delivery issues, as well as on compliance matters.

**John Berkery, Partner, Mayer Brown LLP**

John Berkery represents underwriters, issuers and selling stockholders in a wide range of capital markets transactions, including registered public offerings (IPOs, follow-on offerings, continuous offering programs), private placements (including Rule 144A/Reg S offerings and PIPE (private investment in public equity) transactions), leveraged buyouts, restructurings and liability management transactions (exchange offers, tender offers and consent solicitations). He is experienced in a broad spectrum of securities products, ranging from high-yield to investment-grade debt securities and from simple common equity to complicated convertible debt and other hybrid and equity-linked securities. His practice also includes assisting clients with their ongoing reporting obligations, corporate governance requirements and other compliance issues arising under the Securities Exchange Act of 1934, the NYSE and NASDAQ, as well as general corporate law matters.

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Victoria McGrath is an associate in Mayer Brown's New York office and a member of the Corporate & Securities practice.

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