



ISSUERS

NAVIGATING TENDER OFFERS

A guide for private company leaders

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INTRODUCTION

When tender offers make strategic sense

Private companies are staying private for longer, meaning an exit event may be years down the line. A tender offer is a type of transaction that allows companies to provide controlled liquidity to shareholders, including employees and early investors.

What separates well-executed tender offers from potential costly mistakes is understanding exactly when they make strategic sense, and addressing the key considerations involved in the process.

Whether you're exploring your first tender offer or optimizing your approach, this step-by-step guide aims to provide a comprehensive framework to help you assess if a tender offer is right for your company, and will help define how to execute one successfully.

It will provide you with the tools to determine whether you have the right demand for a tender offer, lay out an execution roadmap using modern best practices, consider regulatory requirements and tax considerations, help you identify and avoid pitfalls that lead to expensive mistakes and delays, and provide key performance indicators for measuring success.

The insight that underpins many practices in this guide is that tender offers require specialized assistance. The companies achieving the best outcomes work with liquidity solution providers, rather than trying to deliver tender offers themselves.

01 How a tender offer works

Core definition

A tender offer is a type of secondary market transaction where shareholders are given the opportunity to sell a specific portion of their company shares at a fixed price per share. This offer might come from various buyers, including individual or institutional investors. It could also come from the company itself, in a share buyback. For private company stock, the offer price is typically determined by the company and any investors participating in the transaction, and is often based on the company's most recent financing round.

Why tender offers matter for private companies

Because shares in private companies aren't publicly traded, founders, early employees, and investors typically have few chances to sell their holdings. Tender offers have emerged as a popular method to address this by providing a structured liquidity event, allowing these shareholders and longtime staff to cash out some of their shares.

At base, tender offers address the growing gap between when employees receive equity compensation and when they can realize value from it. As companies stay private longer — currently an average of more than 12 years — the traditional path to liquidity through IPO or acquisition becomes increasingly distant. This creates retention challenges as employees watch their equity remain theoretically valuable, but practically inaccessible.

Value creation for each participant

Tender offers allow early employees to realize gains from their equity. This is particularly valuable for those who have been with the company for multiple years and may have significant portions of their net worth tied up in company stock. The ability to monetize even a small amount of their holdings may provide financial flexibility for major life decisions like home purchases, education expenses, or starting families. Founders who hold common shares may also be included in this group.

Initial investors may benefit from the ability to return capital to LPs while maintaining positions in promising companies. This is especially important for venture capital firms that need to demonstrate returns to their



limited partners on specific timelines.

For companies themselves, tender offers help to proactively meet shareholder liquidity demands, reorganize cap table structure and governance, help boost employee retention and satisfaction, and indicate a high level of company maturity. When executed strategically, tender offers aren't just reactive solutions to the problem of low liquidity, but a tool that offers a competitive advantage.

02 Share buyback vs. third-party tender offers

There are two main ways a company can initiate a tender offer: share buybacks and third-party tender offers. Understanding each approach is crucial to determine which structure best serves your company's objectives.

Company-funded repurchases (share buybacks)

In a share buyback, the company repurchases stock from its shareholders, including employees, investors, and former staff members.

This approach offers several advantages, beginning with simplified administration. Companies maintain control by setting the pricing and deciding how shares are allocated. Share buybacks let businesses take charge of governance, manage their cap table, and streamline the execution of the tender offer.

Share buybacks work best in specific scenarios. Companies with strong cash positions and limited growth-capital needs can use excess money productively while providing shareholders with value. Businesses seeking to reduce share count and consolidate ownership find buybacks particularly effective. Those prioritizing a way for employees to gain liquidity without adding the complexity of new investors often prefer this approach.

The calculation for share buybacks involves evaluating your company's cash position against growth investment opportunities. Companies flush with cash but operating in mature markets with limited expansion opportunities may find buybacks an effective use of capital. On the other hand, high-growth companies with significant capital needs for expansion, product development, or market penetration typically find better uses for their money than share repurchases.

Third-party tender offers

In a third-party tender offer, the company allows investors to purchase shares from existing shareholders. This structure offers capital efficiency because it uses outside funding to provide liquidity without requiring the company to use its own cash. It also allows for the inclusion of strategic partners who add value, and provides market validation through external investor interest. Finally, the size of the transaction is not limited by the company's financial reserves, making larger liquidity events possible.

Third-party tender offers work best when companies have limited cash or can use their capital more productively for growth investment, when there's desire to add specific institutional or strategic investors, when primary rounds are oversubscribed with excess investor demand, or when there's desire to build relationships for future financing rounds.

The institutional connections developed through third-party tender offers often prove valuable beyond the immediate transaction. These investors frequently become advocates for the company within their networks, as well as potential participants in future funding rounds. They can also become sources for strategic guidance and industry connections.

Hybrid and sequential approaches

Sophisticated companies may combine a share buyback and a third-party tender offer in a hybrid approach. A business might choose this structure to serve various strategic goals, like providing liquidity to employees through a share buyback (when it views this choice as the best use of corporate cash), while simultaneously



accommodating an external investor who wants to buy a large block of shares.

Similarly, a tender offer doesn't need to be a one-time event: it can follow a planned and sequential approach. A company may want to conduct a \$100-million share buyback, for instance, but choose to execute it in separate \$25-million tender offers. Doing so allows a business to match the demand for liquidity as it arises while keeping up with the vesting schedules of new shares.

These approaches recognize that different shareholder groups may have different liquidity needs. Combining these methods in a thoughtful way can create better outcomes for all participants while simultaneously advancing corporate objectives.

03 How to execute a tender offer

Before formally planning and executing the tender offer, there are several areas to consider. Businesses should identify their shareholders' liquidity needs and research whether a tender offer represents the best solution. You must decide whether to conduct a share buyback or third-party tender offer, and if you choose the latter, you need to cultivate relationships with investors and secure committed capital.

When you're ready to begin the formal planning process, a tender offer generally follows a structured timeline of about eight weeks from initial preparation to final settlement, though the specifics and timelines may vary.

Phase 1: Initial preparation and final authorization (weeks 1-2)

During this period, the company confirms the offer size and price while securing approval from its board of directors. Strategic objectives must be clarified and success criteria established before moving forward. Simultaneously, a buyer or multiple investors commit to purchase a defined quantity of shares at a set price.

Key activities during this phase include:

- Obtaining board approval
- Verifying buyer commitment and negotiating terms
- Engaging legal counsel and establishing timelines
- Developing preliminary stakeholder communications

The quality of work completed during this phase largely determines the success of the process.

The board approval process requires careful preparation, as board members need comprehensive information about market conditions, alternative approaches, regulatory requirements, and expected outcomes. Companies that invest time in thorough board education and strategic alignment during this phase often experience smoother execution throughout the remainder of the process.

Phase 2: Documentation and structure (weeks 2-4)

Legal and regulatory preparation intensifies during the second phase, as the company works with its legal counsel and the buyers to prepare the disclosures and transaction documents. This documentation phase is critical for regulatory compliance and shareholder protection.

Documentation requirements include:

- The offer to purchase, which contains transaction terms and procedures
- The letter of transmittal, which provides participant instruction and election documents
- Disclosure documents, which may include statements with recent company financials and material updates, as well as risk-factor declarations for investment and other key considerations

Regulatory compliance during this phase requires following U.S. Securities and Exchange Commission (SEC)



rules for the offering period, adhering to state securities laws, and satisfying internal governance and approval requirements. The complexity of this documentation process underscores why many companies choose to work with experienced legal counsel specializing in private company tender offers, rather than relying on general corporate attorneys.

The documentation phase also involves crucial decisions about participant eligibility, allocation methodologies for shares, and communication strategies. These decisions have a big impact on both regulatory compliance and the ultimate success of the tender offer.

Phase 3: Offering period (20+ business days)

The formal tender offer period opens with a timed window for sellers to evaluate the transaction details, decide whether to participate, and determine how many eligible shares they want to sell. Under the Securities Exchange Act of 1934, tender offers subject to SEC rules must remain open for at least 20 business days. This ensures that eligible shareholders have enough time to carefully review the offer documents, ask questions, and consult with legal or financial advisors. The goal is to give participants a fair opportunity to make an informed decision about whether or not to sell their shares.

Support work during this period includes:

- Information sessions and Q&A opportunities
- Individual consultation availability
- Decision-support tools and resources
- Regular communication and deadline management

The quality of support for eligible sellers during this phase significantly impacts participation rates and overall satisfaction with the process. Many companies underestimate the importance of education during the offering period. Participants need to understand not just how a tender offer works, but the tax implications, the company's strategic rationale, and how this transaction fits into a broader corporate liquidity strategy. Companies that invest in high-quality communication and education programs usually achieve better outcomes.

Phase 4: Allocations, closing, and post-closing activities (week 7+)

Transaction completion begins once the offer window has closed, with allocations finalized and sellers receiving proceeds for their tendered shares. These activities may include:

- Final participant election validation and allocation determination
- Payment processing and fund transfer coordination
- Share certificate transfer and cap table updates
- Post-transaction documentation and communication

The settlement process involves complex coordination between multiple parties, including legal counsel, paying agent, and the company itself. Working with a modern technology platform could streamline this process, possibly reducing errors and accelerating timeline completion.

Ongoing stakeholder management

Successful tender offers extend beyond transaction completion. After payments have been executed, companies should consider developing relationships with any new investors participating in the tender offer, communicating with shareholders about future liquidity opportunities, and evaluating the performance of the operation.

The post-transaction period is a crucial opportunity to build on the momentum and relationships created during the tender offer process, and tap into the goodwill from employees generated from the opportunity to unlock some of their equity. Companies that view tender offers as isolated events rather than components of ongoing stakeholder relationship management may miss significant opportunities for creating long-term value.



04 Legal regulations and tender offer rules

Understanding the regulatory landscape is essential for compliant tender offer execution. The specific requirements will vary based on the company's transaction structure and who is participating.

Regulatory framework overview

Federal securities regulations establish baseline requirements that apply to most tender offers. SEC rules require that tender offers remain open for a minimum of 20 business days, ensuring participants have adequate time for informed decision-making. During this period, companies provide information which may include transaction details, company performance details, and risk disclosures, though the specific content requirements depend on the transaction structure and participant mix.

Best practices often include sharing recent financial information, material business developments, and easy-to-understand participation procedures. Unlike public companies, private companies generally have flexibility in determining appropriate disclosure levels in consultation with their counsel, based on their specific circumstances.

Internal governance and qualification standards

Companies typically establish their own participation criteria that aligns with their strategic objectives and any regulatory considerations. These internal standards might address employment status requirements, like limiting the tender offer to only those who are current staff members; share class eligibility, where only those with certain types of stock can take part; individual participation limits on how many shares a person can sell; and vesting or holding periods that must be observed.

Well-designed participation rules seek to make sure the transaction advances strategic cap table goals and contribute to maintaining appropriate balance among shareholder groups. If a company's eligibility requirements are complex, they should be clearly communicated to avoid confusion or perceived unfairness among potential participants.

Compliance coordination

Well-executed tender offers require coordination across multiple regulatory domains. US securities law provides the foundational framework, while internal governance documents — including shareholder agreements and board resolutions — often contain provisions that could affect the tender offer's structure and execution. Companies frequently benefit from engaging experienced legal counsel early in the planning process to navigate this regulatory landscape. This approach can help avoid potential compliance gaps that could delay or complicate transactions.

05 Five key steps to become tender-offer ready

Effective tender offer preparation requires making several interconnected decisions that will affect both transaction success and regulatory compliance.

Step 1: Determine your funding structure

The choice between using company capital or external investors shapes every aspect of your tender offer. This decision requires careful analysis of your strategic priorities, financial position, and stakeholder objectives.

Company-funded repurchases ("share buybacks"): When companies use their own capital, they maintain complete control over transaction terms while providing straightforward liquidity to shareholders. This approach works well for organizations with strong cash positions and clear strategic rationale for reducing share count.



The main considerations may include evaluating whether current cash reserves exceed near-term growth investment needs, and determining whether share repurchases are the best use of available capital.

Third-party tender offers: Investor-funded transactions bring several advantages, including preserving company cash for operational needs and potentially adding valuable institutional relationships, though it may mean businesses cede some of their control — for example if an investor asks for a board seat. This structure often appeals to companies anticipating oversubscribed primary rounds, as it allows them to accommodate investor interest through secondary purchases rather than increased primary allocation and incremental dilution.

A third-party tender offer typically begins with identifying institutional participants who align with your company's strategic direction and can potentially provide future value beyond just capital. Building a committed buyer group requires clear communication about transaction parameters, and may involve multiple investor relationships, rather than relying on a single purchaser.

Step 2: Establish tender offer pricing

Pricing choices vary significantly between company-funded and third party-funded structures, with each requiring distinct approaches.

Internal valuation analysis: For company repurchases (share buybacks), pricing decisions often reference recent financing rounds while considering market developments since that transaction. Companies must evaluate whether business performance, market conditions, or competitive dynamics warrant adjustments to previous valuation levels. The relationship to the current 409A valuation provides important context, as significant deviations may affect participants' pricing expectations as well as impact future valuation assessments.

Market-based negotiation: When external investors fund the transaction, pricing emerges through negotiations between the buyers and the company. This process resembles primary fundraising dynamics, with investors conducting due diligence and proposing terms based on their assessment of company value and growth prospects.

The difference between preferred and common share pricing often influences final transaction terms. Tender offers typically involve common shares, while recent financings may have involved preferred securities. Pricing adjustments should reflect the different rights and protections associated with each share class.

Step 3: Design parameters for participation

Determining the rules around participation in the tender offer directly affects transaction scale, seller and buyer satisfaction, and regulatory compliance. The framework involves determining which shareholder groups can participate and under what terms.

Eligibility considerations: Different shareholder categories often have vastly different holdings and liquidity needs. Founders and early employees may hold substantial positions, while later employees typically have smaller stakes. Designing fair allocation frameworks requires balancing these differences against available transaction capacity and investor demand.

Employee retention objectives often influence eligibility decisions, as companies seek to provide meaningful liquidity opportunities without creating disincentives for continued participation and performance. Former employees present particular considerations, as including them broadens participation, but may complicate administrative coordination and send mixed messages about rewarding loyalty.

Individual participation limits: Setting appropriate individual limits may help ensure broad participation while managing total transaction size. These limits might vary by shareholder category, reflecting different contribution levels and liquidity needs across participant groups.



Step 4: Explore options for tax efficiency

Tax implications vary significantly based on participant mix, transaction structure, and individual circumstances. Professional guidance is essential, given the complexity and potential impact on both the company and those involved in the tender offer.

Participant tax considerations: The tax treatment for shareholders who are selling depends on multiple factors, including the type of equity involved, holding periods, and transaction structure. Stock options, restricted stock, and direct share ownership each carry different tax implications that participants should understand before making their decisions.

For employees with incentive stock options, tender offer participation may affect the specific requirements that govern their favorable tax treatment. Similarly, restricted stock holders need to consider the impact of previous Section 83(b) elections and applicable vesting schedules.

Company tax planning: From the company perspective, tax implications may include potential deductions for share repurchases and reporting obligations related to transaction structure. The composition of participants can influence whether the transaction receives compensatory treatment, affecting both company requirements and participant outcomes. To the extent that the tender offer results in taxable ordinary income for the employee, the company has a tax obligation for the employer portion of those withholdings.

Additionally, companies should consider the impact on future 409A valuations, as tender offers can result in valuation adjustments that affect subsequent option pricing and compensation planning.

Step 5: Manage potential impacts to company valuation

Company leaders may be concerned that secondary transactions will dramatically increase its 409A valuations and adversely influence future employee compensation costs. While tender offers do typically influence valuations, with proper planning, the impact is often more manageable than anticipated.

Factors that impact valuation: Several elements determine how much a valuation may change, including the tender offer's pricing relative to the current fair market value, the volume of shares traded, who is participating in the tender offer, and timing relative to other corporate events. Companies can influence these factors through thoughtful transaction design, and coordinating with broader compensation planning.

Mitigation strategies: Coordinating the timing with future option grants might help manage the impact of valuation increases on employee compensation costs. Some companies coordinate tender offers with comprehensive equity compensation reviews to optimize outcomes across all stakeholder groups.

Professional valuation advisors can provide impact estimates and recommend strategies for minimizing unwanted effects on employee option pricing.

06 Traditional vs. modern tender offer execution

The execution approach fundamentally determines whether your tender offer achieves its strategic objectives efficiently or becomes a costly learning experience requiring future correction.

Traditional execution model

The conventional approach to tender offers involves assembling independent service providers for each aspect of the transaction. Companies typically consult legal counsel for securities and process compliance, capital markets firms for pricing and engaging potential investors, information agents for eligible shareholder communication, and paying agents for settlement processing.

Coordination challenges: This fragmented system creates operational complexity as companies must bridge communication gaps between service providers, align multiple timelines and deliverables, and manage



workflow integration across different functions and processes. The burden typically falls on internal teams to serve as project coordinators, often distracting leadership from strategic decision-making and core business operations.

Limited market access: Traditional approaches often rely on theoretical valuation models and peer comparisons rather than real-time market data. Sourcing a third-party buyer may require building relationships from scratch, potentially limiting competition and pricing optimization. Settlement processing through independent paying agents can introduce additional complexity and potential errors.

Advantages of a traditional approach:

- Direct control over selecting individual service providers
- Potential cost savings for companies with existing strong relationships
- Flexibility to customize service levels for specific requirements
- Ability to leverage legal counsel familiar with the company's structure

Disadvantages:

- High burden on internal teams for coordination, leading to management distraction
- Potential communication gaps between service providers
- Limited access to institutional buyer networks
- Longer timeline due to coordination complexity
- Higher risk for error from manual workflow integration

Integrated liquidity platform model

Modern providers consolidate key services by combining process expertise, institutional investor relationships, technology infrastructure, and settlement capabilities within a single framework.

Operational efficiency: Integrated platforms aim to streamline the tender offer process through unified project management, real-time status tracking across all transaction components, and standardized workflows based on extensive transaction experience. This consolidation could reduce the internal burden on the company's management and accelerate timelines.

Market access and pricing: Established platforms often maintain ongoing relationships with institutional investors who are focused on private market opportunities. This network could provide more competitive pricing by generating interest from multiple buyers, and could help execute the transaction more quickly by accessing pre-qualified investor pools with members that have already indicated their interest.

Advantages of integrated approach:

- Reduced internal coordination requirements
- Access to institutional investor networks
- Integrated technology and workflow systems
- Comprehensive market data and pricing intelligence
- Single point of accountability for transaction outcomes

Disadvantages:

- Less control over the transaction's timeline and specific execution of key steps
- Possible information asymmetry, where the provider has specialized market knowledge and expertise the company might not have
- Creates internal skills gap, where the company may fail to build its own internal expertise in managing complex secondary transactions



Strategic selection criteria

The best approach depends on company-specific factors including bandwidth for internal project management, existing service provider relationships, transaction complexity and timeline requirements, and budget considerations.

Companies with limited internal resources for transaction coordination often benefit from integrated platforms, while organizations with strong existing relationships and internal project management capabilities might prefer traditional approaches. The decision should align with broader corporate objectives around relationship building, wider liquidity strategy, cost optimization, and future transaction planning.

07 Common pitfalls and how to avoid them

Poor planning is one of the most common and costly mistakes in tender offer execution. The biggest issue can be when companies treat tender offers as purely transactional rather than strategic decisions. Removing these challenges requires establishing clear objectives beyond creating liquidity, including cap table optimization, employee retention, and market positioning.

Strategic and planning failures

Inadequate timeline and resource planning may create cascading problems throughout the process. Companies often underestimate the complexity of tender offers, rush critical phases, or don't prepare shareholders adequately. For best results, ensure an eight-week or longer planning horizon, implement comprehensive project management, and allocate a dedicated team throughout the process.

Shareholder and eligible seller management is equally important. Poor assessments can result in overestimating the number of participants, underestimating the demand, and creating misaligned allocation expectations. Solutions include comprehensive shareholder surveys, clear communication about transaction limitations, and realistic demand modeling by working with partners who have deep expertise in the secondary market.

Execution and process problems

Documentation and communication gaps create significant risks of incomplete disclosure, poor shareholder education, and inadequate support. To avoid this, companies require experienced legal counsel, multi-channel communications, and dedicated participant resources throughout the process.

Businesses can also stumble when securing investors. Investor marketing and commitment issues often stem from a lack of sufficient dedicated capital, unreliable terms from buyers, and poorly executed negotiations. It's crucial to engage institutions early by reaching out to potential buyers right from the start, formalizing commitments to secure firm agreements, and courting several possible investors to ensure a deal closes. Similarly, regulatory violations and governance failures can be a sticking point when tender offers are executed without proper oversight. Proactive solutions demand expert legal guidance, thorough compliance checklists, and strict adherence to regulatory timelines.

Missed opportunities for taxes and company financials

It's also important to design who is eligible for a tender offer strategically — potentially ensuring that non-employee participants are included — and carefully set the compensation's value relative to the 409A. Who a company selects to take part, and what terms they are offered, can affect how those involved in the transaction are taxed.

Predictability of timing is important for shareholders. The tax impact for tender offer participants is typically driven by when they exercise their options and how long they hold them afterwards, as incentive stock options (ISOs) and non-qualified stock options (NSOs) have different rules about whether an individual is taxed at ordinary income rates or the more favorable long-term capital gains rates. If a seller holds ISOs and knows



they may be able to sell in a year, for example, they may plan their exercise and participation in the tender offer accordingly.

Poor tax planning for employees can stem from a lack of education, uncoordinated tax withholdings, and overlooked opportunities to reduce tax burdens. To address this, offering comprehensive tax education, recommending professional tax advisors, and providing planning support can help participants achieve better financial outcomes.

08 Measuring success and planning next steps

A well-executed tender offer isn't just measured by how smoothly the transaction closes — it's judged by how well it aligns with broader company objectives, satisfies shareholder expectations, and lays the groundwork for future liquidity events. That requires a clear, integrated approach to evaluation.

Assessing outcomes

Start with a quantitative look at the fundamentals: Did the offer meet its participation targets? Were allocations handled efficiently? Did the pricing reflect market reality and investor demand? Metrics like oversubscription ratios, settlement speed, and the budget spent on service providers can all give a concrete picture of how well the transaction was executed.

But numbers alone don't tell the full story. Just as important is understanding how the process was experienced by employees, board members, and investors. Did participants feel informed and supported throughout? Were communications clear and expectations well-managed? Post-transaction surveys and debriefs can surface insights that don't show up on a dashboard, but are critical to long-term trust and retention.

From transaction to infrastructure

The first few weeks post-close should be treated as a structured review period. Use it to compare actual performance to the initial plan, evaluate internal coordination, and gather feedback from everyone involved. Look closely at any friction points in communication, timeline management, or compliance, then document what you'll do differently next time.

Within the first few months, shift the focus from retrospective analysis to forward-looking strategy. How did the transaction reshape the cap table? Has it created new governance advantages or simplified administrative complexity? What remaining shareholder liquidity needs still exist, and how should the next phase be structured to address them?

Technology platforms and workflow tools used during the transaction should also be assessed. Were they effective in coordinating activity across teams and stakeholders? Could they be scaled or refined for future use?

Laying the foundation for what comes next

A well-run tender offer shouldn't be a one-off — it should be a building block in a repeatable liquidity program. That means strengthening relationships with experienced liquidity partners, investing in internal education and process ownership, and establishing governance protocols for future transactions.

It also means proactively managing relationships with institutional investors and other potential buyers. Maintaining warm demand-side interest will make future shareholder liquidity more efficient and competitive, and signal maturity to the market ahead of a potential IPO or acquisition.

Ultimately, companies that treat a tender offer not as a transaction, but as part of a long-term liquidity infrastructure, position themselves to create lasting value — for employees, investors, and the business itself.



09 What could make a tender offer successful?

A tender offer isn't just a transactional event — it's a strategic milestone. Companies that treat it as such consistently see stronger outcomes: higher participation, cleaner execution, better pricing, and greater shareholder trust.

So what separates the companies that get it right from those that stumble? It's not just timing or luck — it's usually how the process is approached, structured, and supported.

1. Strategic clarity from the start

Well-executed tenders usually begin with a clear articulation of purpose. Is the goal to provide liquidity for long-serving employees? Clean up a crowded cap table? Prepare the company for future financing? Alignment at the leadership level — backed by board support — ensures the transaction serves broader company objectives, not just near-term pressure.

2. The right execution partner

Trying to manage a tender with fragmented vendors and manual coordination often leads to missed deadlines, miscommunication, and avoidable compliance risks. A modern liquidity partner brings all the essential capabilities under one roof: legal and regulatory expertise, institutional buyer relationships, real-world market data, and a technology platform to tie it all together. That integrated approach doesn't just reduce friction — it amplifies outcomes.

3. Professional shareholder communication

No matter how well the backend is managed, your shareholders will judge the offer based on how clearly and fairly it's presented. Companies that invest in educating participants — through info sessions, well-crafted disclosures, and easy-to-access support — see higher participation and fewer downstream issues.

4. Operational discipline

The best teams treat their tender like any mission-critical launch: with strong internal project management, clear ownership, and regular reporting. That includes tight coordination with legal counsel, finance, HR, and external advisors — all moving in lockstep with the execution partner.

5. Future-ready mindset

Finally, think of successful tenders as part of the race, not the finish line, in a comprehensive liquidity strategy. Leading companies use the experience to build internal muscle, gather feedback, evaluate and refine their tools, and strengthen relationships with investors. The goal isn't just to get through the transaction — it's to set the stage for future ones.

Ready to begin?

If you're considering a tender offer, don't start by asking how. Start by asking why — and who should help you get there. A well-structured, well-executed tender offer has the potential to unlock value, align stakeholders, and position your company for what's next — but only if it's done right.

Ready to get started or want to learn more? [Schedule a conversation with Hiive.](#)



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