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SEC EXEMPTIVE ORDER HALVES MINIMUM TENDER OFFER PERIOD FOR NEGOTIATED ALL-CASH TRANSACTIONS

Acquirors of public company targets in negotiated, all-cash acquisitions can now complete a transaction on the 11th business day following the commencement of a tender offer. This can shorten the closing timetable for certain public M&A transactions from a minimum of six weeks to as little as a month. This relief will be particularly relevant for all-cash M&A transactions where the regulatory profile is straightforward and the expiration of the required minimum tender offer period is the principal driver of the closing timetable.

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WHAT HAPPENED

On April 16, 2026, the staff of the Division of Corporation Finance ("Corp Fin") of the U.S. Securities and Exchange Commission ("SEC") issued an Exemptive Order reducing the minimum offer period for qualifying all-cash, fixed-price equity tender offers from 20 business days to 10 business days, effective immediately.[1]

For qualifying negotiated all-cash acquisitions, halving the minimum offer period combined with the already-reduced 15-calendar-day Hart-Scott-Rodino ("HSR") waiting period applicable to cash tender offers can materially compress the end-to-end timeline for completing a two-step transaction and has the potential to shift the calculus for parties weighing a tender offer against a one-step merger.

[1] The Order provides relief solely from the minimum offering period requirements and related rules governing amendments to tender offer terms; all other provisions of the federal securities laws, including. anti-fraud and anti-manipulation provisions of

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Sections 10(b) and 14(e) of the Exchange Act and the rules thereunder, continue to apply in full.

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