

# BAKER MCKENZIE ADVISES ZUR ROSE ON TENDER OFFER FOR CHF 115M BONDS

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**Baker McKenzie Switzerland** has advised **Zur Rose Group** in connection with the repurchase offer for its CHF 115 million bond due 2023. On 23 September 2022, Zur Rose announced an invitation to bondholders to tender any and all of their 2.50% bonds due 19 July 2023 for cash. After an extension was announced on 7 October 2022, the Tender Offer ended on 20 October 2022.

The aggregate amount that the Swiss group has accepted for purchase is CHF 84,745,000, representing 73.7% of the aggregate principal amount of the Bonds. Therefore, the remaining outstanding amount of the Bonds is CHF 30,255,000. The Tender Offer purchase price amounted to CHF 5,000.00 per Bond, respectively 100.00% of the par value, plus the accrued and unpaid interest of CHF 33.68 (0.67%).

The Bonds are listed and traded at SIX Swiss Exchange. The Tender Offer, managed by UBS as tender agent and dealer manager, was being made as part of Zur Rose's active management of its balance sheet following the recent capital market transactions intended to refinance the Bonds early. In addition, the Tender Offer was intended to provide liquidity for investors in the Bonds. The group is Europe's renowned e-commerce pharmacy and one of the leading medical wholesalers in Switzerland.

**Baker McKenzie** advised Zur Rose in all legal aspects of this deal. The team consisted of Zurich-based capital markets lawyers **Matthias Courvoisier** (partner, pictured left), **Yves Mauchle** (senior

associate, pictured right) and **Bettina Klein** (associate) as well as **Tatiana Ayranova** (associate, banking and finance, Geneva) and **Hayley Ryerson** (trainee, Zurich).