

ION Geophysical Successfully Completes Exchange Offer and Consent Solicitation and Rights Offering

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Winston & Strawn LLP represented ION Geophysical Corp. (the Company) (NYSE: IO), a leading technology company providing services to offshore energy and maritime operations markets, in a restructuring of its 9.125% Senior Secured Second Priority Notes due 2021 (“Old Notes”) pursuant to a registered exchange offer and a concurrent rights offering. In the exchange offer, an aggregate principal amount of US\$113,472,000, or approximately 94.1%, of the US\$120,569,000 outstanding Old Notes were accepted for exchange for (1) US\$84,652,000 aggregate principal amount of newly issued 8.00% Senior Secured Second Priority Notes due 2025 (the “New Notes”), (2) 6,116,369 shares of the Company’s Common Stock, including 1,542,201 shares issued as the Early Participation Payment and 4,574,168 shares issued as stock consideration in lieu of New Notes, and (3) US\$20,659,722 paid in cash, including US\$3,595,250 of accrued and unpaid interest that became due on the Old Notes as part of the exchange. In the concurrent Rights Offering, an aggregate amount of US\$41,835,286 of Rights (including over-subscriptions) was validly exercised by the holders of the Company’s Common Stock, US\$30,081,000 allocated in New Notes and US\$11,754,286 allocated in 4,573,652 shares of ION Common Stock. ION received approximately US\$14M in net proceeds from the transactions.

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