

## Sheinberg, Samuel I.

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**From:** Shaffer, Kristin  
**Sent:** Friday, August 10, 2018 9:46 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: HSR Question

[REDACTED]

No, neither of those facts would be the basis for an exemption.

Best regards,  
Kristin

**Kristin Shaffer**

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**From:** [REDACTED]  
**Sent:** Thursday, August 09, 2018 9:58 PM  
**To:** [REDACTED]  
**Subject:** HSR Question

I have a general question regarding backside filings.

Assume you have two public companies, Company A and Company B. In a hypothetical acquisition, Company A will create a merger sub which will merge with and into Company B, with Company B being the surviving entity and becoming a wholly-owned subsidiary of Company A. As considerations for transaction, the Company B shareholders receive voting securities of Company A.

I understand that besides evaluating whether Company A's acquisition of Company B triggers a filing, an analysis also would need to be made as to whether a backside filing is needed with respect to Company B shareholders receiving Company A shares.

However, I was curious whether a Company B shareholder would be exempt from such a backside filing if either (a) it had no involvement in the decision to enter into the merger agreement (although presumably such shareholders would be given the right to vote at a shareholders meeting held to approve the merger prior to closing), or (b) as a result of the merger, such Company B shareholder's ownership percentage of voting securities in Company A immediately following the closing would be less than its ownership percentage in Company B prior to the closing. I assume the answer to (b) is no, but wanted to confirm that, and I wasn't sure about (a).

Thanks for getting back to me on this.

Best regards,

