

802.51  
801.11

**Verne, B. Michael**

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**From:** [REDACTED]  
**Sent:** Wednesday, January 09, 2013 11:40 AM  
**To:** Verne, B. Michael  
**Subject:** Quick question

Mike – Hope all is well. In an acquisition by a foreign UPE of a foreign UPE that does not qualify for an 802.51 exemption, if the deal is below \$200 million so that size of person test still applies, and the target UPE is not engaged in manufacturing and has over \$10 million in assets or \$100 million in sales (adjusted) world wide, but less than that \$10 million in assets and less than \$100 million in sales in the U.S., can we look only at the U.S. sales/assets of the target for the purpose of concluding that the seller does not meet the size of person test? Thanks. [REDACTED]

[REDACTED]

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No – but you might possibly be exempt under 802.51(c) if the combined US sales and US assets of both parties do not exceed \$150.1 million.

BN  
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