

Gillis, Diana L.

From: Whitehead, Nora
Sent: Monday, February 23, 2015 9:10 AM
To: [REDACTED]
Cc: Walsh, Kathryn E.; Berg, Karen E.; Gillis, Diana L.
Subject: RE: 4(d) question

You are correct – you would not produce documents related to non-merger specific synergies.

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Check out the [PNO Blog!](#)

From: [REDACTED]
Sent: Friday, February 20, 2015 4:40 PM
To: Walsh, Kathryn E.; Berg, Karen E.
Subject: 4(d) question

Hi – someone asked me whether, in a transaction where there is no product overlap or combination of entities, e.g., an acquisition by a fund or the like, which has no controlled entities, a document that discusses operational efficiencies that the acquirer thinks it can achieve, could be a 4(d) document. My first reaction was, yes, of course it can be a 4(d) document but then I got to thinking that, actually, maybe not if the operational efficiencies aren't tied up in the transaction – that is, the efficiencies would be coming from actions like, more vigorous attempts to collect receivables or reductions in force – and not things that are synergies because they are not the result of the combination of the target with the acquirer or any other entity. I'm curious as to what you think about this. Hope you both have a lovely weekend!

[REDACTED]

[REDACTED]

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