

**Gillis, Diana L.**

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**From:** Whitehead, Nora  
**Sent:** Wednesday, August 19, 2015 9:16 AM  
**To:** [REDACTED]  
**Cc:** Gillis, Diana L.; Walsh, Kathryn E.  
**Subject:** RE: 4c question

These are responsive to Item 4dii, assuming they are a year old or newer. If they are older than one year, even though they are arguably not responsive to Item 4c because there was no deal on the table at the time they were produced, you may want to consider including them as a voluntary submission.

Nora Whitehead  
(202) 326-3262  
Check out the [PNO Blog!](#)

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**From:** [REDACTED]  
**Sent:** Tuesday, August 18, 2015 5:14 PM  
**To:** Whitehead, Nora  
**Subject:** RE: 4c question

Dear Nora:

I have a transaction in which the seller is a company with no sales and is developing a product which it hopes will be very successful.

It conducted an auction and hired an investment banker to advise it. The banker prepared a number of documents which discussed a possible valuation for the company based on different hypotheses as to the sales that might be achieved.

It seems to me that these analyses are akin to pro formas and certainly are not deal related as the projections are not impacted by the identity of the selected purchaser. Do you view such documents as responsive to 4c? The only possible category would be "potential for sales growth" but these documents do not involve an analysis of "the acquisition" but rather analyze any acquisition of the target.

[REDACTED]

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