

Haynes, Lanea

From: Shaffer, Kristin
Sent: Tuesday, March 14, 2017 2:04 PM
To: [REDACTED]
Cc: Walsh, Kathryn E.; Berg, Karen E.; Gillis, Diana L.; Whitehead, Nora
Subject: RE: Related Transaction Question

[REDACTED]

Buyer only needs to make one filing for the acquisition of Company A, but the size of transaction should be for 100%, not 75%, of Company A. Please explain the structure of the transaction in Item 3(a).

Best regards,
Kristin

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From: [REDACTED]
Sent: Monday, March 13, 2017 8:14 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Gillis, Diana L.; Whitehead, Nora
Cc: [REDACTED]
Subject: Related Transaction Question

Dear all,

We are currently considering a reportable transaction where the buyer will acquire 75% of membership interests of a non-corporate entity (Company A). The buyer will also at the same time acquire all of the membership interests in Company B, a non-corporate entity whose only assets are the remaining 25% of the membership interests in Company A. The acquisition of Company B would not be separately reportable because the value of the interests to be acquired would be less than \$80.8 million. Company A and Company B are each their own UPE.

We wanted to confirm our understanding that these should be treated as two separate transactions and that the Buyer should file only for the reportable acquisition of interests in Company A. Accordingly, the transaction value for the reportable transaction would be based only on the interests to be acquired directly in Company A and should not be aggregated with the interests in Company B. We would really appreciate your input on this issue.

Many thanks,

[REDACTED]

[REDACTED]

[REDACTED]