

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Tuesday, September 11, 2018 1:07 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Shaffer, Kristin; Sheinberg, Samuel I.; Whitehead, Nora
Subject: FW: HSR Question - Newly formed fund

From: Carson, Timothy
Sent: Tuesday, September 11, 2018 1:06:59 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: HSR Question - Newly formed fund

Yes, you may use endnotes to explain. Please also note there is a spot at the bottom of Item 5 where the filer can explain that it is newly formed and has no revenues.

From: [REDACTED]
Sent: Tuesday, September 11, 2018 11:09:25 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Subject: HSR Question - Newly formed fund

Hi,

I have an HSR filing on behalf a private equity fund that is its own UPE. The fund is newly formed and this will be its first acquisition. It does not currently control any other entities, has no revenue to report, and its first audited financials will be for calendar year 2018. The value of the transaction is high enough that the size-of-person test does not apply.

I had planned on including end notes to Items 4(b) and 5(a) explaining the facts above in order to make it clear why there are no annual reports to produce for Item 4(b) and no revenues to report for Item 5(a). Is this the PNO's preferred way to handle this situation, and if so is there any particular language that needs to be used or facts that should be stipulated to in the end notes?

Thanks very much for your help.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]