

## Sheinberg, Samuel I.

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**From:** [REDACTED]  
**Sent:** Friday, October 11, 2019 9:34 AM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Carson, Timothy; Sheinberg, Samuel I.; Six, Anne; Musick, Vesselina  
**Subject:** FW: Rule 802.4 Asset Analysis

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**From:** Whitehead, Nora  
**Sent:** Friday, October 11, 2019 9:34:16 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Rule 802.4 Asset Analysis

We agree with your stated conclusions. With regard to "property and equipment," we encourage you to perform an 802.1/802.2 analysis to determine whether any such property or equipment is exempt.

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**From:** [REDACTED]  
**Sent:** Thursday, October 10, 2019 3:49:45 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Subject:** Rule 802.4 Asset Analysis

Hello,

My Client, an investment firm, is considering acquiring voting securities of Company A, a software developer and publisher. Both the Size of Transaction and Size of Person Tests are met. I believe that Client's acquisition of the underlying assets of Company A may be exempt under Rule 802.4, but would like to confirm my analysis with you.

Company A's underlying assets (and those of any entity it controls) as stated on its most recently regularly prepared balance sheet are:

- Cash and cash equivalents: Exempt, 801.21
- Accounts receivable: Non-exempt, Formal Interpretation 9
- Prepaid contract costs: Exempt, see, e.g., 1307001 Informal Interpretation
- Prepaid expenses: Exempt, see, e.g., 1307001 Informal Interpretation
- Software: Non-exempt
- Property and equipment

- Prepaid office and equipment leases: Exempt, *see, e.g.*, 1307001 Informal Interpretation
- Intangibles: Non-exempt
- Goodwill: Non-exempt

If my classification of Company A's underlying assets is correct, and Client has determined that the fair-market value of the non-exempt assets is not in excess of \$90 million, then no HSR filing will be required.

Please let me know your thoughts. Thank you in advance for your consideration.

Best,

[Redacted signature]

[Redacted name]

[Redacted contact information]