

Sheinberg, Samuel I.

From: HSRHelp
Sent: Thursday, April 14, 2022 4:55 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora
Subject: FW: SPAC Transaction

From: Shaffer, Kristin <kshaffer@ftc.gov>
Sent: Thursday, April 14, 2022 4:55:11 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp <HSRHelp@ftc.gov>
Subject: RE: SPAC Transaction

[REDACTED]
We are assuming that the SPAC is the acquiring person. Whether an asset is exempt is not relevant to the SOP test, other than when no entity within the person has a regularly prepared balance sheet. In that specific case, cash used for the transaction (but not any other cash or exempt assets) may be excluded in determining whether the SOP test is met. See Rule 801.11.

Best regards,
Kristin

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From: [REDACTED]
Sent: Thursday, April 14, 2022 3:18 PM
To: HSRHelp <HSRHelp@ftc.gov>
Subject: SPAC Transaction

Hi
Assume that in a SPAC transaction the SOT test is met, but the total valuation is below the current \$403.9 MUSD threshold, so the SOP test has to be considered. Since the SPAC's only asset is the cash it holds, and cash is exempt, the transaction (no backside filings) is not reportable, correct?

[REDACTED]

[REDACTED]