

## Sheinberg, Samuel I.

---

**From:** HSRHelp  
**Sent:** Thursday, January 26, 2023 12:22 PM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Fetterman, Michelle  
**Subject:** FW: Joint Venture Formation

---

**From:** Shaffer, Kristin <kshaffer@ftc.gov>  
**Sent:** Thursday, January 26, 2023 12:21:36 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** RE: Joint Venture Formation

[REDACTED]  
Based on the description you have provided, we view the JV's acquisition of Party A's assets as separate from the formation, thus the JV's acquisition of Party A's assets may be reportable.

Best regards,

Kristin

**Kristin Shaffer**

Attorney

Premerger Notification Office

Federal Trade Commission

202-326-2388 | [kshaffer@ftc.gov](mailto:kshaffer@ftc.gov)

---

**From:** [REDACTED]  
**Sent:** Wednesday, January 25, 2023 5:52:15 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** Joint Venture Formation

Hello,

In connection with the formation of a unincorporated entity joint venture, one entity's assets (Party A) will be contributed to the joint venture in exchange for cash only (above \$50M as adjusted). Other parties will contribute other assets or cash in exchange for membership interests, but no party will have a controlling interest in the noncorporate JV entity. Is Party A's transaction considered a reportable transaction (i.e., a purchase by the joint venture, assuming the size of the parties threshold is met) or a contribution in the formation of the joint venture which would not be reportable because no one is acquiring a controlling interest?

Many thanks in advance for the guidance.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]