

**Sheinberg, Samuel I.**

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**From:** HSRHelp  
**Sent:** Thursday, April 6, 2023 3:40 PM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora  
**Subject:** FW: Item 4(b) Question

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**From:** Fetterman, Michelle <mfetterman@ftc.gov>  
**Sent:** Thursday, April 6, 2023 3:40:24 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>; [REDACTED]  
**Subject:** RE: Item 4(b) Question

Yes.

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**From:** [REDACTED]  
**Sent:** Thursday, April 6, 2023 1:39:40 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** Item 4(b) Question

Hi PNO team,

We are preparing a filing for an acquired entity. The acquired entity has a UPE that is fund. For Item 4(b), we will need to provide the financial statements for both the UPE fund and the acquired entity. Both UPE and acquired entity are on a calendar year. While financial statements for the acquired entity are not a problem, there is no year-end financial statements available for the fund. The fund does have financial statements for the period ending 9/30/22, which lists both revenue and total assets, and is for the 9 months ending 9/30. The total assets is based on the value of their holdings, and they do not expect that will change in any meaningful way.

Can the UPE use this for its financial statements and stipulate to the size of person test it meets?

Thanks,

[REDACTED]

[REDACTED]

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[REDACTED]