

Sheinberg, Samuel I.

From: HSRHelp
Sent: Monday, March 10, 2025 11:02 AM
To: HSR Auto Forward List
Subject: FW: Associates Analysis

From: Whitehead, Nora
Sent: Monday, March 10, 2025 11:01:54 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp
Subject: RE: Associates Analysis

Please see below.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: [REDACTED]
Sent: Monday, March 10, 2025 9:40:39 AM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp
Subject: Associates Analysis

Hi PNO team,

I am analyzing who qualifies as an "associate" for HSR purposes. The fund in question is an LP ("LP1"), which has a general partner that is also an LP ("GP"). The general partner of GP is an LLC ("LLC1"). LLC1 has two managing members who are natural persons, and these managing members have the contractual authority to direct the investment decisions of both GP and LP1.

These two natural person managing members also serve as managing members of other funds with similar structures to LP1 (e.g., a fund with a general partner LP, whose GP is an LLC, and whose LLC has natural person managing members making investment decisions for the underlying funds). I am assessing which other funds managed by these natural persons qualify as associates for HSR purposes.

1. If both natural persons are the only two managing members of another LLC (LLC2), would funds controlled by LLC2 be considered associates of LP1? **Yes**
2. If both natural persons are two out of three natural person managers in another LLC (LLC3), and a majority vote is required for investment decisions, would funds controlled by LLC3 be associates of LP1? **Yes**
3. If both natural persons are two out of four natural person managers in another LLC (LLC4), and a majority vote is required for investment decisions, would funds controlled by LLC4 be associates of LP1? **If two of the managers can direct investment, then the answer is "Yes", if the "majority" is defined as three managers, then the answer is "No."**
4. If one of the natural persons is a managing member in another fund with three natural person managers, and a majority vote is required for investment decisions, would funds controlled by that LLC be associates of LP1? **No**

Thanks for your assistance!

Best regards,

[REDACTED]

[REDACTED]