

**Sheinberg, Samuel I.**

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**From:** HSRHelp  
**Sent:** Tuesday, March 18, 2025 4:06 PM  
**To:** HSR Auto Forward List  
**Subject:** FW: Inquiry Regarding 7A(c)(2)

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**From:** Whitehead, Nora  
**Sent:** Tuesday, March 18, 2025 4:05:40 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp  
**Subject:** RE: Inquiry Regarding 7A(c)(2)

The acquisition of debt instruments as described below are not exempt under 7Ac2.

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**From:** HSRHelp  
**Sent:** Tuesday, March 18, 2025 10:57 AM  
**To:** HSR Auto Forward List  
**Subject:** FW: Inquiry Regarding 7A(c)(2)

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**From:** [REDACTED]  
**Sent:** Tuesday, March 18, 2025 10:56:45 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp  
**Cc:** [REDACTED]  
**Subject:** Inquiry Regarding 7A(c)(2)

[REDACTED]  
Dear PNO,

We are writing to seek guidance regarding the application of Section 7A(c)(2) to the following fact pattern:

1. An investment manager manages 10-20 investment funds.
2. Each of the investment funds is either its own UPE or has a UPE distinct from each of the other funds. Assume that the HSR threshold is met for approximately three of the funds, and the size of person test is met as to all of the funds.
3. These funds invest in debt. Each holds a portfolio of debt instruments, including, *inter alia*, corporate term loans, delayed draw term loans, and revolver loans.
4. None of the debt instruments has any present voting rights.
5. The funds made these direct loans as part of their investment strategy.
6. The funds wish sell all of these debt instruments and then wind up operations.

We wish to confirm that the sale of these debt instruments is exempt under Section 7A(c)(2).

Regards,

[REDACTED]

[REDACTED]

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[REDACTED]