

Sheinberg, Samuel I.

From: [REDACTED]
Sent: Wednesday, July 8, 2020 4:08 PM
To: Walsh, Kathryn E.; Carson, Timothy; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Musick, Vesselina
Subject: FW: HSR analysis

From: Berg, Karen E.
Sent: Wednesday, July 8, 2020 4:08:20 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: HSR analysis

We view this as an acquisition with a backside. As such, the entities are viewed as they exist going into the transaction and SPAC's acquisition of Target is reportable.

From: [REDACTED]
Sent: Tuesday, July 7, 2020 11:22:31 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: [REDACTED].
Subject: HSR analysis

Dear all –

We would be grateful if you could confirm the following:

A “blank check” SPAC, which holds only cash and cash equivalents, is its own Ultimate Parent Entity (“UPE”). Through a merger, SPAC plans to acquire 100% of Target, using shares of SPAC as the sole form of consideration to be received by Target's shareholders. Parent is the UPE of Target by virtue of holding ≥50% of its voting securities and post-closing Parent will hold ≥50% of SPAC's voting securities and will be SPAC's UPE.

Upon consummation of the merger, Parent will hold ≥50% of SPAC's voting securities, which in turn will hold ≥50% of Target, of which Parent already holds ≥50%. As SPAC only holds cash and cash equivalents, Parent's acquisition of SPAC shares is exempt under 16 C.F.R. § 801.21, via 16 C.F.R. § 802.4, and the acquisition of Target is exempt under 16 C.F.R. § 802.30. Please see the attached guidance dated April 3, 2019, as well as Informal Interpretations [0909009](#), [0703016](#), and [0811006](#) (compare with [0811004](#), a follow-up question to 0811006 where the facts changed such that Target's UPE would no longer be the UPE of SPAC and therefore the analysis changed). We would be grateful if you could please confirm this analysis.

Thank you.

[REDACTED]

[REDACTED]

