

## Sheinberg, Samuel I.

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**From:** HSRHelp  
**Sent:** Friday, February 4, 2022 4:05 PM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora  
**Subject:** FW: Question about multiple transactions

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**From:** Musick, Vesselina <vmusick@ftc.gov>  
**Sent:** Friday, February 4, 2022 4:04:33 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** RE: Question about multiple transactions

[REDACTED]

It appears that B and D each have the right to 75% and 25% of the profits / assets upon dissolution of C, respectively. If that is indeed the case, then B is the UPE of C and the acquired person, while D is only a minority interest holder and is not an acquired person. It also appears that the two acquisitions you describe represent two steps of a transaction in which A seeks to acquire all of the non-corporate interests of C from their different holders. In that case, the value of the interests that A would hold as a result of the transaction would be \$200 million.

Kind regards.

**Vesselina Musick**

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**From:** [REDACTED]  
**Sent:** Friday, February 4, 2022 9:56:06 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** Question about multiple transactions

Good morning.

I anticipate making a filing soon and had a question about how to address this situation.

- Company A entered into a Membership Interest Purchase Agreement (the "MIPA") with Company B to acquire 75% of the non-corporate interests of Company C for approximately \$150 million.
- At the same time, Company A entered into a Share Purchase Agreement (the "SPA") with Company D by which it will acquire the remaining 25% of the non-corporate interests of Company C for approximately \$50 million.

In submitting the filing, I believe it is appropriate to (1) identify both Company B and Company D as acquired persons in Item 2(a) while noting Company D is non-reportable since the SPA is below the size of transaction threshold, (2) report the value of interests to be held as a result of the acquisition in Item 2(d)(vii) as \$150 million, and (3) pay a filing fee of \$45,000 since the size of the reportable transaction would be \$150 million. The parties would also describe the SPA in the transaction description and submit a copy of that agreement so you would have a complete picture. Is that the appropriate way to address this situation?

Thanks,

[REDACTED]

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[REDACTED]