

**Sheinberg, Samuel I.**

---

**From:** HSRHelp  
**Sent:** Wednesday, August 23, 2023 8:51 AM  
**To:** Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Fetterman, Michelle  
**Subject:** FW: Query re Aggregation

---

**From:** Walsh, Kathryn E. <kwalsh@ftc.gov>  
**Sent:** Wednesday, August 23, 2023 8:50:52 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** FW: Query re Aggregation

The operative question is whether the acquisitions are part of the same transaction. That there are two agreements not conditioned on one another is only one factor; another is whether they were negotiated at the same time. The parties have the totality of the facts and will have to make the call here.

---

**From:** [REDACTED]  
**Sent:** Tuesday, August 22, 2023 9:14:18 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Cc:** [REDACTED]  
**Subject:** Query re Aggregation

Dear Premerger Notification Office,

A single buyer UPE is proposing to acquire from a single seller UPE 50% of the non-corporate interests of each of two separate LLCs, LLC 1 and LLC 2, using two separate purchase agreements. The transactions are scheduled to have separate closings a few months apart and will not be conditioned on the consummation of the other. The parties currently intend to sign both purchase agreements at or around the same time, although this may change.

The acquisition of 50% of the non-corporate interests of LLC 1 ("Transaction 1") will have a purchase price below the \$111.4 million threshold. The acquisition of 50% of the non-corporate interests of LLC 2 ("Transaction 2") will have a purchase price exceeding the \$111.4 million threshold. No HSR exemptions are applicable.

We understand that Transaction 2 will trigger a filing requirement on its own, but would like to understand whether the obligation arises before closing Transaction 2 or before closing Transaction 1. In other words, do we aggregate and file for both transactions before we close Transaction 1, or do we file and observe the waiting period only for Transaction 2? The HSR filing fee will be the same whether the parties file solely for Transaction 2, or for both transactions in the aggregate.

Kind regards,

[REDACTED]

---

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]