From:	HSRHelp
Sent:	Monday, September 25, 2023 12:28 PM
To:	Walsh, Kathryn E.; Berg, Karen E.; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Fetterman, Michelle; Burton, June
Subject:	FW: Question Re: Size of Transaction

From: Musick, Vesselina <vmusick@ftc.gov>
Sent: Monday, September 25, 2023 12:28:12 PM (UTC-05:00) Eastern Time (US & Canada)
To: ███████████████████████████████
Cc: HSRHelp <HSRHelp@ftc.gov>
Subject: RE: Question Re: Size of Transaction

CONTROLLED

You cannot rely on a good-faith estimate of the price adjustment in the situation you describe. The parties should either file and observe the waiting period before closing, or submit a post-consummation filing if the transaction value turns out to have been above the threshold at closing.
Kind regards.
Vesselina Musick
Attorney | Federal Trade Commission | Premerger Notification Office
Direct +1 202.326.2307 | Email: vmusick@ftc.gov | www.ftc.gov

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From: ███████████████████████████████
Sent: Thursday, September 21, 2023 12:35:13 PM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp <HSRHelp@ftc.gov>
Cc: ███████████████████████████
Subject: Question Re: Size of Transaction

Dear PNO:
I have what I hope is a quick and easy question for you.
I have a transaction (an acquisition of non-corporate interests) that is currently under $111.4 MM, including with the base acquisition price and some post-closing purchase price adjustments (mainly a net working capital adjustment) that can be reasonably estimated.
If the upward purchase price adjustments end up being higher than expected (despite our current reasonable and good faith estimates), and we learn at or after closing that the transaction has in fact exceeded the $111.4 threshold, what is the proper process? Are we entitled to rely on our reasonable estimate of the acquisition price (including the upwards purchase price adjustment) prior to closing? Or should the parties contact the PNO about a post-consummation corrective filing?
Thanks very much for any guidance you can provide.

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