

Sheinberg, Samuel I.

From: HSRHelp
Sent: Monday, May 13, 2024 4:05 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Fetterman, Michelle; Burton, June; Larson, Peter
Subject: FW: Cash Tender Offer

From: Whitehead, Nora <nwhitehead@ftc.gov>
Sent: Monday, May 13, 2024 4:04:43 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp <HSRHelp@ftc.gov>
Subject: RE: Cash Tender Offer

[REDACTED]

Confirmed. Just as a reminder, if the CTO is under foreign law, it must conform to US CTO rules to be eligible for the 15-day waiting period.

From: HSRHelp <HSRHelp@ftc.gov>
Sent: Monday, May 13, 2024 8:55 AM
To: Walsh, Kathryn E. <kwalsh@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Musick, Vesselina <vmusick@ftc.gov>; Shaffer, Kristin <kshaffer@ftc.gov>; Sheinberg, Samuel I. <SSHEINBERG@ftc.gov>; Six, Anne <asix@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>; Fetterman, Michelle <mfetterman@ftc.gov>; Burton, June <jburton@ftc.gov>; Larson, Peter <plarson@ftc.gov>
Subject: FW: Cash Tender Offer

From: [REDACTED]
Sent: Monday, May 13, 2024 8:54:44 AM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp <HSRHelp@ftc.gov>
Subject: Cash Tender Offer

[REDACTED]

All – I have what I hope is an easy question on CTOs.

Our client (“Investor”) holds a non-controlling interest in a non-US private company (“Company”). Investor intends to launch a tender offer to acquire additional shares of the Company. Similar to [Interpretation 2006002](#), this is a cash tender offer for a minority interest and the offer letter will be sent to all shareholders eligible to participate in the offer. Investor will acquire the shares from shareholders pursuant to the cash tender offer. Immediately following such acquisition by the Investor in the tender offer, the Company will then indirectly acquire the shares from the Investor and, in exchange for such acquisition, issue to our client a new class of Company shares.

Investor’s acquisition pursuant to the Offer is HSR reportable for our client – i.e. as a result of the acquisition of these additional shares, our client’s holdings in Company will exceed an HSR notification threshold. We want to confirm that notwithstanding the additional steps in the transaction, the transaction would be viewed as a Cash Tender Offer under the rules.

Many thanks, as always,
[REDACTED]

