

Sheinberg, Samuel I.

From: HSRHelp
Sent: Monday, September 9, 2024 1:24 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: HSR Filing Fee Question

From: Whitehead, Nora <nwhitehead@ftc.gov>
Sent: Monday, September 9, 2024 1:23:26 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp <HSRHelp@ftc.gov>
Subject: RE: HSR Filing Fee Question

[REDACTED]

Thanks for your patience. The parties and their counsel should evaluate whether there is a substantial enough risk that a WCA like this one will affect the fee owed. If so, then they should pay the higher fee to avoid a restart of the waiting period.

From: HSRHelp <HSRHelp@ftc.gov>
Sent: Thursday, September 5, 2024 8:14 PM
To: Walsh, Kathryn E. <kwash@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: HSR Filing Fee Question

From: [REDACTED]
Sent: Thursday, September 5, 2024 8:13:17 PM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp <HSRHelp@ftc.gov>
Subject: HSR Filing Fee Question

Dear PNO,

Buyer intends to acquire 100% of a limited liability company (an "LLC"). Under 801.10(d) the value of the acquisition is the acquisition price, or if the acquisition price has not been determined, the FMV. Based on informal interpretation 1907005 we understand that the acquisition price is determined at the time of closing. The transaction is subject to other regulatory filings that are expected to be satisfied within 60 to 90 days and, therefore, closing is expected to occur 30 to 60 days after the assumed expiration of the HSR waiting period.

Consideration for the transaction is \$173.25 million, subject to a working capital adjustment (a "WCA") that will be determined 5 days prior to closing. Buyer in good faith estimates that the WCA either will be negative or de minimis and the transaction value at closing will remain below \$173.3 million. Therefore, Buyer will pay the HSR filing fee applicable for an HSR transaction value below \$173.3 million.

If prior to closing it is determined that the WCA will be a positive one that increases the HSR transaction value beyond \$173.3 million, is Buyer permitted to pay the incremental difference in the filing fee without requiring either a new HSR filing or a restart of the prior expired 30 day waiting period?

[Redacted text block]

[Redacted text block]

[Redacted text block]