

## Sheinberg, Samuel I.

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**From:** HSRHelp  
**Sent:** Tuesday, October 15, 2024 3:45 PM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Whitehead, Nora; Fetterman, Michelle; Burton, June; Larson, Peter  
**Subject:** FW: Question re transactional sequence

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**From:** Six, Anne <asix@ftc.gov>  
**Sent:** Tuesday, October 15, 2024 3:44:40 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** FW: Question re transactional sequence

Confirmed.

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**From:** HSRHelp <HSRHelp@ftc.gov>  
**Sent:** Tuesday, October 15, 2024 11:22 AM  
**To:** Walsh, Kathryn E. <kw Walsh@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: Question re transactional sequence

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**From:** [REDACTED]  
**Sent:** Tuesday, October 15, 2024 11:21:55 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** Question re transactional sequence

PNO Team,

We are filing on an agreement involving the reorganization of a joint venture company (JV) currently held 51% by Company A and 49% by Company B. The agreement provides that 3 different steps will occur in sequence at closing. If we follow the sequence provided in the agreement, the first step is not reportable because it involves the transfer of a JV subsidiary to A (intra-person transaction); the second step is a transfer of JV shares from A to B that will increase B's share to >50% and will be reported; and the third step is a non-reportable transfer of a minority interest in another JV subsidiary to A (no longer intra-person at that stage of the sequence, but the value of the interest is under size of transaction).

The sequence of the transaction was chosen for business reasons independent of the HSR analysis. I read PNPM 46 to suggest that we can follow the sequence spelled out in the agreement for the HSR analysis but have not found other guidance on point. Would you please confirm that we can rely on the transactional sequence?

Thank you!

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[REDACTED]

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[REDACTED]

[REDACTED]