

Sheinberg, Samuel I.

From: HSRHelp
Sent: Monday, November 4, 2024 2:06 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Fetterman, Michelle; Burton, June; Larson, Peter
Subject: FW: 801.13

From: Shaffer, Kristin <kshaffer@ftc.gov>
Sent: Monday, November 4, 2024 2:05:50 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp <HSRHelp@ftc.gov>
Subject: RE: 801.13

[REDACTED]

So long as there are no 801.90 issues, the size of transaction should be determined by valuing the voting securities that will be held as a result of the acquisition, consistent with 801.10 and the aggregation rules. Once control is acquired, the acquiring person will need to include 100% of the assets of all controlled entities when determining size of person.

Best regards,

Kristin

Kristin Shaffer

Attorney

Premerger Notification Office

Federal Trade Commission

202-326-2388 | kshaffer@ftc.gov

From: [REDACTED]
Sent: Friday, November 1, 2024 5:13:23 PM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp <HSRHelp@ftc.gov>
Subject: 801.13

Dear PNO,

Can you confirm the value of an acquisition of publicly traded voting securities, the result of which the acquiring person holds in excess of 50% (e.g., 60%) of the issuer's voting securities as contemplated in 16 CFR 801.1(b), is the sum of (i) the value of the voting securities to be acquired determined in accordance with section 801.10(a) and (ii) the value of the voting securities held by the acquiring person prior to the acquisition determined in accordance with paragraph (a)(2) of section 801.13(a), and not the value of 100% (or, e.g., 60%) of the underlying assets of the issuer that the acquiring person is acquiring? We assume (i) the same applies where an issuer has multiple classes of securities, including high-vote and low-vote, and (ii) non-voting securities are not included in the valuation. Please see previously received PNO informal advice below. We appreciate your conformation.

§ 801.13 Aggregation of voting securities, assets and non-corporate interests.

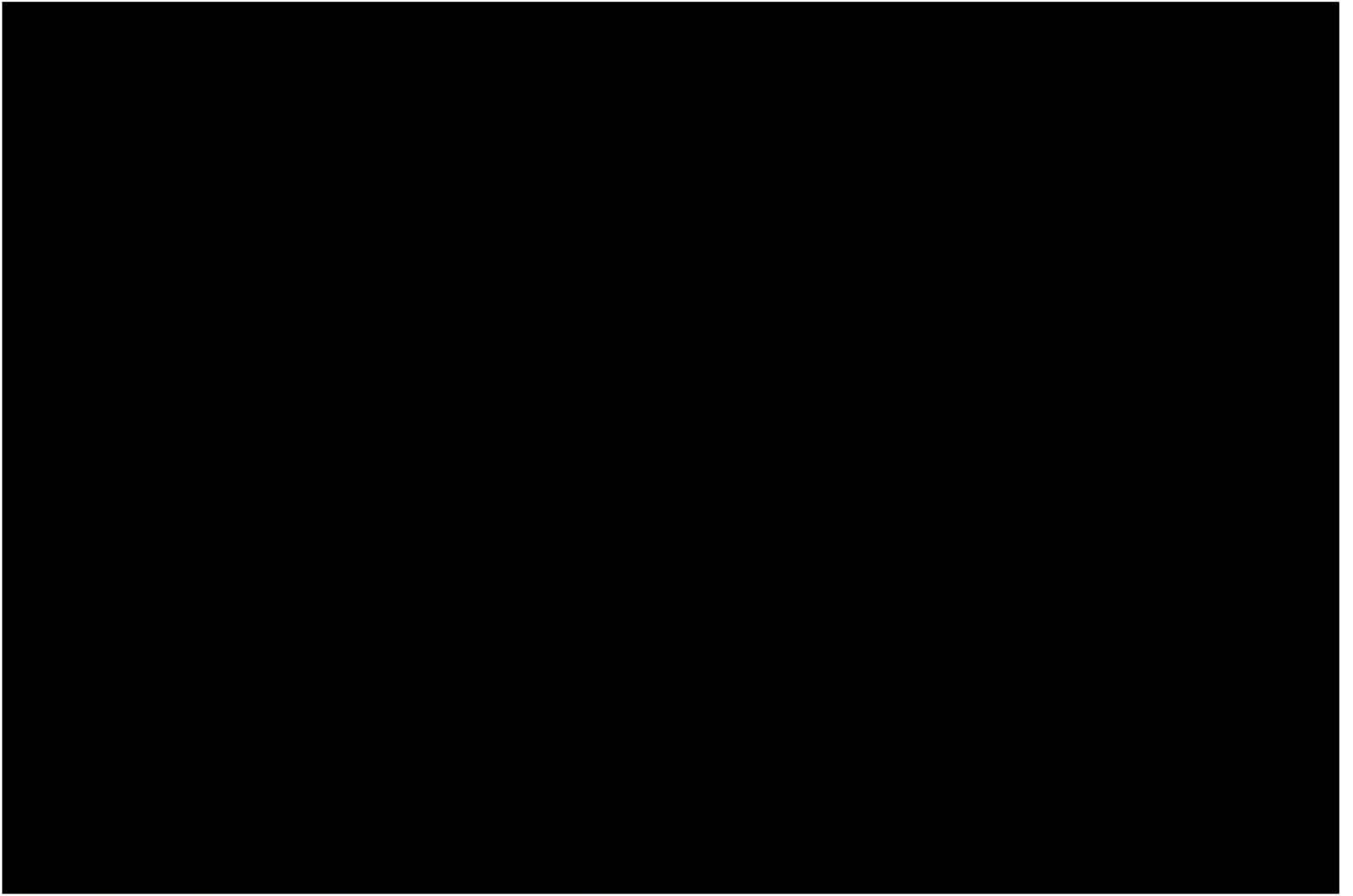
(a) Voting securities.

(1) Subject to the provisions of [§ 801.15](#), and [paragraph \(a\)\(3\)](#) of this section, all voting securities of the issuer which will be held by the acquiring person after the consummation of an acquisition shall be deemed voting securities held as a result of the acquisition. **The value of such voting securities shall be the sum of the value of the voting securities to be acquired, determined in accordance with [§ 801.10\(a\)](#), and the value of the voting securities held by the acquiring person prior to the acquisition, determined in accordance with [paragraph \(a\)\(2\)](#) of this section.**

(2) The value of voting securities of an issuer held prior to an acquisition shall be—

- (i) If the security is traded on a national securities exchange or is authorized to be quoted in an interdealer quotation system of a national securities association registered with the United States Securities and Exchange Commission, the market price calculated in accordance with [§ 801.10\(c\)\(1\)](#); or

(ii) If [paragraph \(a\)\(2\)\(i\)](#) of this section is not applicable, the fair market value determined in accordance with [§ 801.10\(c\)\(3\)](#).



[REDACTED]

[REDACTED]

[REDACTED]