

Sheinberg, Samuel I.

From: HSRHelp
Sent: Monday, January 23, 2023 4:59 PM
To: Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Fetterman, Michelle
Subject: FW: Informal Interpretation 0802009

From: Walsh, Kathryn E. <kwalsh@ftc.gov>
Sent: Monday, January 23, 2023 4:59:19 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp <HSRHelp@ftc.gov>
Subject: FW: Informal Interpretation 0802009

Confirmed that there is a determined acquisition price under these facts.

From: [REDACTED]
Sent: Monday, January 23, 2023 1:59:11 PM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp <HSRHelp@ftc.gov>
Cc: [REDACTED]
Subject: Informal Interpretation 0802009

Good afternoon. We seek confirmation that the PNO still regards Informal Interpretation 0802009 as valid and would apply it to the acquisition of non-corporate interests. Specifically, where (1) the initial cash payment for the acquisition of membership interests is determined, (2) but there is a contingent future payment, and (3) the purchase agreement caps the contingent future payment in an amount that, when added to the initial cash payment, still results in a total well below the size of transaction threshold, is it still true that the parties may consider the acquisition price to be "determined" for the purposes Rule 801.10(d) and that a fair market valuation under Rule 801.10(c) is not required?

[REDACTED]

[REDACTED]