

## Sheinberg, Samuel I.

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**From:** HSRHelp  
**Sent:** Thursday, May 25, 2023 11:32 AM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Fetterman, Michelle  
**Subject:** FW: Voting Securities

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**From:** Shaffer, Kristin <kshaffer@ftc.gov>  
**Sent:** Thursday, May 25, 2023 11:31:59 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** RE: Voting Securities

[REDACTED]  
Yes, these would be considered "voting securities." The 801.12 calculation is not affected by a voting agreement.

Best regards,

Kristin

**Kristin Shaffer**

Attorney

Premerger Notification Office

Federal Trade Commission

202-326-2388 | [kshaffer@ftc.gov](mailto:kshaffer@ftc.gov)

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**From:** [REDACTED]  
**Sent:** Thursday, May 25, 2023 10:20:39 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** Voting Securities

Good morning,

In a financing round, Company X will issue preferred shares ("Series B Shares") that have the right to vote for the election of the Series B directors. Investor Y will invest and acquire Series B Shares of Company X valued in excess of the current size of transaction threshold. However, Investor Y will also enter into a voting agreement to vote their shares in favor of directors that have been designated by another investor ("Investor Z") with respect to the Series B directors. In light of the voting agreement under which Investor Y does not itself choose who to vote for, are the Series B Shares acquired by Investor Y considered "voting securities"?

Thank you,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

