

Sheinberg, Samuel I.

From: HSRHelp
Sent: Thursday, March 14, 2024 4:25 PM
To: Walsh, Kathryn E.; Berg, Karen E.; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Fetterman, Michelle; Burton, June; Larson, Peter
Subject: FW: HSR Item 4(b) question

From: Musick, Vesselina <vmusick@ftc.gov>
Sent: Thursday, March 14, 2024 4:25:11 PM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp <HSRHelp@ftc.gov>
Subject: RE: HSR Item 4(b) question

[REDACTED]

The holding company's consolidated financial statement is required because the holding company is the UPE of the acquired person. If the entity from which the assets will be acquired has regularly prepared financial statements, those should be submitted too.

Kind regards.

Vesselina Musick

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From: [REDACTED]
Sent: Friday, March 8, 2024 2:56:42 PM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp <HSRHelp@ftc.gov>
Subject: HSR Item 4(b) question

Hi,

I have read a couple of interpretations that seem to provide different answers.

My question relates to what financials to provide in response to Item 4(b) in a situation where the Acquired Person (UPE) is a holding company with a number of operating subsidiaries and has a consolidated financial statement that relates to all of its operating subsidiaries, but the sale is for assets that relate to the acquired entity.

It seems to me that all that is required under Item 4(b) is to file a consolidated financial statement for the most recent year that relates only to the acquired entity and its subsidiaries. So, only submit the acquired entity's financial statement. This would be consistent with the revenue information provided in Item 5 as opposed to providing the consolidated financial statements for the UPE that would contain irrelevant information.

Let me know if this is correct.

Thanks,

[REDACTED]