

Sheinberg, Samuel I.

From: HSRHelp
Sent: Tuesday, June 4, 2024 11:40 AM
To: Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Fetterman, Michelle; Burton, June; Larson, Peter
Subject: FW: Question about valuation of non-U.S. tender offer

From: Whitehead, Nora <nwhitehead@ftc.gov>
Sent: Tuesday, June 4, 2024 11:39:57 AM (UTC-05:00) Eastern Time (US & Canada)
To: [REDACTED]
Cc: HSRHelp <HSRHelp@ftc.gov>
Subject: RE: Question about valuation of non-U.S. tender offer

[REDACTED]

An acquisition price in foreign currency does not automatically render the transaction value undetermined. See <https://www.ftc.gov/enforcement/premerger-notification-program/hsr-resources/converting-foreign-currency-hsr-purposes>.

From: HSRHelp <HSRHelp@ftc.gov>
Sent: Tuesday, June 4, 2024 8:32 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 about valuation of non-U.S. tender offer

From: [REDACTED]
Sent: Tuesday, June 4, 2024 8:32:20 AM (UTC-05:00) Eastern Time (US & Canada)
To: HSRHelp <HSRHelp@ftc.gov>
Subject: Question about valuation of non-U.S. tender offer

We have a question about valuation in the context of a cash tender offer for a non-U.S. public company. The tender offer will be all cash, but the currency is not US dollars. Based on prior guidance from the PNO, we believe the transaction value is accordingly undetermined. E.g., [0409007](#). The transaction value should therefore be based on the lowest closing price in the 45 days prior to filing, converted to U.S. dollars using the exchange rate for that day. E.g., [FTC Website](#). In other words, we would look back 45 days, convert the closing price (which will be not be in U.S. dollars) into U.S. dollars using the exchange rate for the day in question, and then use the lowest resulting dollar close over the 45 days prior to filing to determine the transaction value and therefore the filing fee. Please let us know if this is the correct approach for valuation or, if not, what approach we should use. Thank you.

[Redacted]

[Redacted]

[Redacted]