

Shreiberberg, Samuel I.

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

From: Whitehead, Nora <nwhitehead@ftc.gov>
Sent: Tuesday, June 4, 2024 11:59:57 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/policies/purposes>.

From: HSRHelp <HSRHelp@ftc.gov>
Sent: Tuesday, June 4, 2024 8:32 AM
To: Walsh, Kathryn E. <kwalsh@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Musick, Vesselina <vmusick@ftc.gov>; Shaffer, Kristin <kshaffer@ftc.gov>; Shreiberberg, Samuel I. <ssreiber@ftc.gov>; Six, Anne <asix@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>; Pletterman, Wilhelme <mletterman@ftc.gov>; Burton, Julie <jburton@ftc.gov>; Plarson, Peter <plarson@ftc.gov>
Subject: RE: 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: [REDACTED]

We have a question about valuation of a non-U.S. tender offer. The tender offer will be all cash, but the currency is not US dollars. Based on 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. 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. We would then use the lowest closing price 45 days prior to filing to determine the transaction value. Please let us know if this is the correct approach for valuation or if not, what approach we should use. Thank you.

[REDACTED]

