

**Sheinberg, Samuel I.**

**From:** HSRHelp  
**Sent:** Thursday, January 26, 2023 12:22 PM  
**To:** Walsh, Kathryn E.; Berg, Kareñ E.; Musick, Vesselina; Sheinberg, Samuel I.; Six, Anne; [REDACTED]; [REDACTED]; Fetterman, Michelle  
**Subject:** FW: Joint Venture Formation

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**From:** Shaffer, Kristin <kshaffer@ftc.gov>  
**Sent:** Thursday, January 26, 2023 12:21:36 PM (UTC-05:00) Eastern Standard Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Joint Venture Formation

[REDACTED]  
Based on the description you have provided, we view the JV's acquisition of Party A's assets as separate from the JV's acquisition of Party B's assets.

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:** Wednesday, January 25, 2023 5:52:15 PM (UTC-05:00) Eastern Standard Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** Joint Venture Formation

Hello,  
In connection with the formation of the joint venture, Party A and Party B have each contributed to the joint venture in exchange for cash (about \$50M each). Other parties will contribute assets or cash in exchange for membership interests, but no party will have a controlling interest in the noncorporate JV (the size of the parties threshold is met) or a contribution in the formation of the joint venture which would not be reportable because no one is acquiring a controlling interest?  
Many thanks in advance for the guidance.

[REDACTED]

