

## ANNEX: ROADMAP TO THE NEW HSR FORM (2025)

	Requirement Under New HSR Form	Unchanged, Modified, or New Requirement?	Limited Disclosure Permitted?
<b>ULTIMATE PARENT ENTITY (“UPE”) INFORMATION</b>			
<p><b>1. UPE Details</b></p>	<p>In addition to standard identification, address, website, and contact information regarding the UPE, and providing a copy of the UPE’s most recent annual report, the acquiring party will need to disclose holders of 5% or more (but less than 50%) of the voting securities or non-corporate interests of Covered Entities (as described below), and the acquired party will need to disclose holders of 5% or more (but less than 50%) of the voting securities or non-corporate interests of the acquired entity and any entity directly or indirectly controlled by the acquired entity, but only if such holder will continue to hold an interest in the target or acquire an interest in the acquiring person<sup>1</sup> (i.e., rollover holders) as a result of the transaction.</p> <p>“Covered Entities” include (1) the acquiring entity, (2) any entity directly or indirectly controlled by the acquiring entity, (3) any entity that directly or indirectly controls and acquiring entity, and (4) any entity within the acquiring person that has been or will be created in contemplation of, or for the purposes of, effectuating the transaction.</p>	<p>Former Item 1(a) and 4(b) requirements for UPE information and financial statements reorganized but overall <b>unchanged</b>.</p> <p>Former Item 6(b) minority interest information <b>expanded</b> for acquiring parties to include intermediate and subsidiary entities, as well as certain limited partners, <b>but</b> acquired parties no longer need to disclose minority holders that will not hold any interest post-closing. If a minority investor is required to be listed and is related to a master limited partnership (“MLP”), fund, investment group, or similar entity that does business under a common name, the acquiring party will also need to include the d/b/a or “street name” for such group, if known.</p>	<p>For limited partnerships, the filing party should <b>only</b> list (1) the general partner, and (2) any limited partners that hold 5% or more (but less than 50%) of the limited partnership’s non-corporate interests <b>and</b> have or will have the right to serve as, nominate, appoint, veto, or approve board members (or individuals with similar responsibilities) of:</p> <ul style="list-style-type: none"> <li>For an acquiring party’s filing, a Covered Entity, or the general partner or management company of a Covered Entity.</li> <li>For an acquired party’s filing, the acquired entity, (2) any entity directly or indirectly controlled by the acquired entity, or (3) any entity that directly or indirectly controls and acquired entity.</li> </ul>
<p><b>2. Acquiring Person / Acquired Entity Structure</b></p>	<p>The acquiring party must identify all U.S. entities and foreign entities with sales in or into the U.S. that are included within the acquiring person, organized by operating company or operating business, and must indicate all names under which the entities do business. Copies of annual reports or corresponding internet links (and CIK numbers, if applicable) must be provided for the acquiring entity and any entity within the acquiring person that contributes to a NAICS overlap or any overlap identified in the Overlap Description (as described below).</p>	<p>Former Item 6(a) entities disclosure <b>modified</b> to require organizational structure and d/b/a or “street names”. In addition, in asset acquisitions comprising substantially all of the assets of an operating business, the acquired party will need to list the seller entities.</p> <p>Former Item 4(b) requirements for acquiring/acquired financial statements overall <b>unchanged</b>.</p>	<p>For Select 801.30 Transactions<sup>2</sup>, d/b/a or “street names” not required, and entities can be organized as kept in the ordinary course of business.</p>

<sup>1</sup> The term “person” includes the UPE of the acquiring or acquired entity (as the case may be), and all entities such UPE controls directly or indirectly.

<sup>2</sup> A “Select 801.30 Transaction” is a transaction to which Section 801.30 of the HSR Rules applies, that does not result in an acquisition of control, and where there is no agreement or contemplated agreement between any entity within the acquired person and acquiring person.

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	<p>Unless only assets are being acquired that do not comprise substantially all the assets of an operating business, the acquiring party must provide the same level of information regarding all U.S. entities and foreign entities with sales in or into the U.S. that are included within the acquired entity. A copy of each acquired entity's annual report or corresponding internet links (and CIK numbers, if applicable) must be provided.</p>		
<p><b>3. Additional Acquiring Person Information</b></p>			
<p><b>a) Ownership Structure</b></p>	<p>A description of the ownership structure for the acquiring entity will need be provided; if the UPE is a fund or MLP, an organizational chart must be provided, if it exists, that shows the relationship between any entities that are affiliates or associates.</p>	<p>Former Item 1(f) requirements <b>formalized</b> and <b>expanded</b> to include written description and, where applicable, organizational chart.</p>	<p>This requirement is not applicable to acquired party filings.</p>
<p><b>b) Officers and Directors</b></p>	<p>The acquiring party must list, for all entities within the acquiring person responsible for the development, marketing or sale of products or services that are identified as overlaps in the Overlap Description or supply relationships within the Supply Relationships Description, all current officers and directors (or individuals exercising similar functions at non-corporate entities) and those who have served in one of these positions within 3 months prior to filing that also serve as an officer or director of another entity that derives revenue in any of the same NAICS codes as the target<sup>3</sup>. For each, the names of all such entities should be provided.</p> <p>For any Covered Entity, the acquiring party must also list all current officers and directors (or individuals exercising similar functions at non-corporate entities) and those who are likely to serve in one of these positions that also serve as an officer or director of another entity that derives revenue in any of the same NAICS codes as the target. For each, the names of all such entities should be provided.</p>	<p>This requirement is <b>new</b>.</p>	<p>This requirement is not applicable to acquired party filings.</p> <p>In addition, no disclosure is required of an individual's role as an officer, director, or member of any non-profit entity organized for a religious or political purpose.</p>

<sup>3</sup> If NAICS codes are unavailable, all such entities that have operations in the same industry as the target, based on the acquiring party's knowledge and belief, should be listed.

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<b>TRANSACTION INFORMATION</b>			
<b>4. Parties</b>	Each filing party will need to list the names, mailing addresses, and websites of all acquiring/acquired UPEs and acquiring/acquired entities.	<b>Slightly modifies</b> former Item 3(a) to require website information; otherwise, <b>largely unchanged</b> .	
<b>5. Transaction Details</b>	Each filing party will need to indicate whether the transaction is subject to Section 801.30, the type of acquisition (e.g., voting securities, non-corporate interests, assets, merger), value and percentage of voting securities/non-corporate interests/assets to be held as a result of the transaction, and (for acquiring parties only) applicable notification threshold.	Former Item 2(b)-(d) requirements for transaction details overall <b>unchanged</b> .	
<b>6. Transaction Description</b>	The acquiring party must provide a brief description of the business operations of the acquiring person (including but not limited to the UPE). Each filing party will need to provide a brief description of the target business (if assets, whether they comprise an operating business), the names of any UPEs in the transaction that do not have a reporting obligation, and a brief description of the transaction, its structure, the consideration, and scheduled closing date. Special circumstances (such as a portion of the transaction being exempt) should also be explained. If there are related transactions (such as shareholder backside filings), each filing party will need to check the relevant boxes or provide an explanation and identify the party names and transaction numbers (if available).	Former Item 3(a) requirements <b>modified</b> to add acquiring person's business description; otherwise generally <b>consistent</b> with current practice.	Acquired party filings will not include the acquiring person's business description.
<b>7. Transactions Subject to International Antitrust Notification</b>	The acquiring party must indicate whether, to their knowledge or belief at the time of filing, a non-U.S. antitrust or competition authority has been or the parties have a good faith belief will be notified of the transaction, together with the name of each such authority, and the dates of the filing or planned filing.	It was voluntary to provide such information in the previous HSR form. It will become <b>mandatory</b> .	This requirement is not applicable to acquired party filings.
<b>8. Additional Transaction Information</b>	Each filing party must explain <u>each</u> strategic rationale for the transaction discussed or contemplated by the filing person, or any of its officers, directors, or employees. If the rationale of the acquiring or acquired entity is different from that of its UPE, separate responses will need to be provided. Each filing party must identify each document produced in the	This requirement is <b>new</b> .	This requirement is not applicable to Select 801.30 Transaction filings.  Acquired party filings do not need to include a transaction diagram.

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	filing that confirms or discusses the stated rationale(s), including references to specific page numbers. The acquiring party must also submit a transaction diagram if one exists.		
<b>9. Joint Ventures</b>	For formations of joint venture corporations or unincorporated entities, the filing party (i.e., a contributor to the joint venture) will need to describe (1) the contributions being made by all parties to the joint venture (including when the contributions will be made, and the value as agreed by the contributors), (2) the consideration each party to the joint venture will receive, (3) the business activity in which the joint venture will engage, including the principal types of products and services, and the geographic areas in which it will do business, and (4) the NAICS codes in which the joint venture will derive revenues.	Former Item 5(b) requirements <b>slightly modified</b> to remove the identification of the joint venture's anticipated NAPCS product codes; otherwise, overall <b>unchanged</b> .	Does not apply for most reportable transactions. This requirement relates only to joint venture contributors submitting acquiring party filings, as the joint venture itself is not required to submit a filing.
<b>10. Business Documents</b>	<p>If authored by someone at the acquired or acquiring person, the author and title of the author must be supplied. If authored by a third party, the name of the third party, the name and title of the individual at the filing person it was prepared for or under the supervision of must be provided. If not prepared at anyone's request, the name of the third party must still be provided. Documents that may not be technically responsive but are being submitted voluntarily should be identified as such.</p> <p>To claim privilege, the filing must include a privilege log. The log must include privilege type, claim, all recipients of the document, the subject matter, the documents present location, and who has control of the document.</p> <p>Any documents that are in a foreign language must be accompanied by an English language translation.</p>	<p>Former Item 4(c) and 4(d) index requirements have been <b>slightly modified</b> to only require author information (as well as recipients or supervisors of Third Party Reports, which is <b>new</b>) for transactions where there is a NAICS code overlap, an overlap within the Overlap Description, or a supply relationship within the Supply Relationships Description.</p> <p>The privilege log requirements are overall <b>unchanged</b>.</p> <p>Translation of foreign language documents, and indication of whether a document is being submitted voluntarily are <b>new</b> requirements.</p>	If there is no NAICS code overlap, no overlap within the Overlap Description, and no supply relationship within the Supply Relationships Description, then for each document submitted only the title, estimated date, and whether it is privileged needs to be listed.
<b>a) Transaction-Related Documents</b>	Each filing party must provide copies of: (1) all documents prepared by or for any officer(s), director(s), or Supervisory Deal Team Lead for the purpose of evaluating or analyzing the acquisition with respect to market shares, competition, competitors, markets, potential for sales growth, or expansion into product or geographic markets ("Competition Documents"); (2) all confidential information memoranda less than one year old that were prepared by or for any officer(s) or director(s) of the UPE or of the acquiring/acquired entity that specifically related to the sale of the target ("CIMs"); (3) all documents less than one year old that	<p>Former Item 4(c) disclosure requirements <b>expanded</b> to require documents prepared by or for a "Supervisory Deal Team Lead", an individual who has primary responsibility for supervising the strategic assessment of the deal but would not otherwise qualify as an officer or director.</p> <p>Former 4(d) requirements overall <b>unchanged</b>, but any CIM, Third Party Report or Synergy/Efficiency</p>	

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	were prepared by investment bankers, consultants, or other third-party advisors for any officer(s) or director(s) of the UPE or of the acquiring/acquired entity, for the purpose of evaluating or analyzing the acquisition with respect to market shares, competition, competitors, markets, potential for sales growth, or expansion into product or geographic markets, that specifically related to the sale of the target (“Third Party Reports”); and (4) all documents analyzing synergies and/or efficiencies relating to the acquisition prepared by or for any officer(s) or director(s) (“Synergy/Efficiency Documents”).	Document shared with Supervisory Deal Team Lead could be captured if the document also qualifies as a Competition Document.  Note: Under current practice, earlier drafts of responsive documents that are submitted as Item 4(c) or 4(d) documents do not need to be submitted unless they were shared with the full board of directors or investment committee of any entity within the person filing notification. However, when the new HSR form takes effect, responsive earlier drafts will need to be submitted if located in the files of any member of the board of directors or similar body (such as an investment committee). <sup>4</sup>	
<b>b) Plans and Reports</b>	Ordinary course plans and reports provided to the CEO or board of directors of the UPE of the filing entity, the acquiring entity (in a buy-side filing) or target (in a sell-side filing), or any intermediate or subsidiary entity that analyze market shares, competition, competitors, or markets pertaining to products or services of the acquiring person that are also sold, produced, or under development of the acquired person (or vice-versa), as identified in the Overlap Description, must be included in the filing. This is limited to documents prepared or modified within a year of filing. The requirement is also limited to annual, semi-annual, and quarterly reports and does not require the production of special reports or reports prepared at more frequent intervals, such as monthly or weekly.	This requirement is <b>new</b> .	This requirement is not applicable to Select 801.30 Transaction filings.
<b>11. Agreements</b>			
<b>a) Transaction-Specific Agreements</b>	All documents that constitute the agreement(s) related to the transaction (including exhibits, schedules, side letters, agreements not to compete or solicit, and other agreements negotiated in conjunction with the transaction) will need to be produced with the filing.	Former Item 3(b) <b>modified</b> to capture exhibits and schedules, to include more stringent requirements for filings made off a letter of intent or term sheet, and to require translation of foreign language agreements.	This requirement is not applicable to Select 801.30 Transaction filings (nor filings for transactions that are subject to §363(b) of the Bankruptcy Code, in which case a copy of the bankruptcy court order should be provided instead).

<sup>4</sup> The agencies may provide additional clarification or interpretive guidance on this and other statements made in the final rule in the coming months.

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	If the executed agreement is not the definitive agreement (such as a letter of intent), then a dated document (such as a term sheet or draft purchase agreement) will need to provide sufficient detail regarding the scope of the transaction, including the identity of the parties, the transaction structure, calculation of the purchase price, estimated closing timeline, employee retention policies, post-closing governance, transaction expenses, and other material terms. Any agreements that are in a foreign language must be accompanied by an English language translation.		
<b>b) Other Agreements Between the Acquiring Person and the Target</b>	If the acquiring person has (or had within one year of filing) contractual agreements with the target, the fact of those agreements and the type of agreement (e.g., non-compete, non-solicit, lease, license, master service agreement, operating agreement, supply agreement, etc.) must be disclosed.	This requirement is <b>new</b> .	This requirement is not applicable to acquired party filings.
<b>COMPETITION DESCRIPTIONS</b>			
<b>12. Overlap Description</b>	Each filing party must describe the principal categories of products or services of the acquiring person (in a buy-side filing) or the target (in a sell-side filing). Each filing party must also describe current or known planned products or services in which the acquiring person and the target compete (or could compete), based on their ordinary course business documents. For such overlapping products or services, sales in dollars for the most recent year (or another estimate through which performance is measured), a description of customer categories (or development progress), and the top 10 customers in most recent years in dollars must be provided.  Note: The form instructions explicitly state that the filing parties should not exchange information to answer this question.	This requirement is <b>new</b> .	This requirement is not applicable to Select 801.30 Transaction filings.
<b>13. Supply Relationships Description</b>	Related Sales: <ul style="list-style-type: none"> <li>The acquiring party must list and briefly describe each product, service, or asset that the acquiring person has sold, licensed, or otherwise supplied, generating at least \$10 million in revenue</li> </ul>	This requirement is <b>new</b> .	This requirement is not applicable to Select 801.30 Transaction filings.

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	<p>(including intercompany sales) in the most recent year, to the target or any other business that competes with the target or uses the acquiring person's offerings to compete with the target's products or services. For each item, sales figures and the top 10 customers using the acquiring person's offerings to compete with the target should be provided.</p> <ul style="list-style-type: none"> <li>The acquired party must provide the same level of information relating to sales to the acquiring person or any other business that competes with the acquiring person or that uses the target's offerings to compete with the acquiring person's products or services.</li> </ul> <p>Related Purchases:</p> <ul style="list-style-type: none"> <li>The acquiring party must list and briefly describe each product, service, or asset that the acquiring person has purchased, licensed, or otherwise obtained, generating at least \$10 million in revenue (including intercompany sales) in the most recent year, from the target or any other business that competes with the target. For each item, the purchased amount and the top 10 suppliers for the associated input product, service, or asset should be provided.</li> <li>The acquired party must provide the same level of information relating to purchases of inputs from the acquiring person or any other business that competes with the acquiring person.</li> </ul>		
REVENUES AND OVERLAPS			
<p>14. NAICS Codes</p>	<p>6-digit NAICS industry codes describing U.S. operations should be listed for:</p> <ul style="list-style-type: none"> <li>in the acquiring party's filing, each operating business within the acquiring person, including the UPE and all entities it controls at the time the filing is made;</li> <li>in the acquired party's filing, each operating business within the target, including all entities and assets anticipated to be within the target when the transaction is consummated.</li> </ul>	<p>Former Item 5(a) <b>modified</b> so that precise dollar amounts are no longer required, and no NAPCS product code reporting is required for manufacturing operations. However, filing parties will now need to identify the operating business that generates revenues within each NAICS code. In addition, 2022 NAICS codes will be used instead of the 2017 NAICS codes that are currently used.</p>	

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	<p>For each NAICS code, estimated revenue for the most recent year within one of the following dollar ranges must be provided, and any NAICS overlap with the other party's filing must be indicated:</p> <ul style="list-style-type: none"> <li>▪ &lt;\$10 million</li> <li>▪ \$10 million-\$100 million</li> <li>▪ \$100 million-\$1 billion</li> <li>▪ &gt;\$1 billion</li> </ul> <p>If there are no revenues to report, an explanation will need to be provided.</p>		
<p><b>15. Controlled Entity Geographic Overlaps</b></p>	<p>If, to the knowledge and belief of the filing party, the acquiring person derived any revenues in the most recent year from operations in any of the same NAICS codes as the target, then geographic information will need to be provided by each filing party regarding its operations within such NAICS code, together with the name of the operating business and any d/b/a names. Whether state-level or street-level detail is required will depend on the specific NAICS codes.</p> <p>The acquiring party will also need to include geographic information regarding the operations of any "associate"<sup>5</sup> that derived revenues in any of the same NAICS codes as the target, together with the name of the operating business and any d/b/a names.</p>	<p>Former Item 7 information <b>slightly modified</b> to include the names of the operating businesses in the overlapping NAICS code(s), and any d/b/a names. In addition, certain codes that previously required state-level reporting will now require street-level reporting, and other codes that previously required street-level reporting will now require state-level reporting.</p>	
<p><b>16. Minority-Held Entity Overlaps</b></p>	<p>The acquiring party must disclose any minority holdings of the acquiring person or its associates of 5% or more of the voting securities or non-corporate interests of any company that derived revenues in the most recent year from operations in any of the same NAICS codes as the target<sup>6</sup>, including d/b/a names (if known) and the percentage held.</p> <p>The acquired party must disclose any minority holdings of the target of 5% or more but less than 50% of the voting securities or non-corporate interests of any company that derived revenues in the most recent year</p>	<p>Former Item 6(c) information <b>slightly modified</b> to include the names of the operating businesses in the overlapping NAICS code(s), and any d/b/a names. In addition, the instructions no longer appear to allow for the listing of all minority investments of 5% or more but less than 50%, irrespective of overlap.</p>	

<sup>5</sup> The term "associate" generally includes any entity that is, directly or indirectly, under common management with an acquiring entity (such as having the same general partner or managing member) that is not technically within the acquiring person.

<sup>6</sup> If NAICS codes are unavailable, holdings in companies that have operations in the same industry as the target, based on the acquiring party's knowledge and belief, should be listed.



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	from operations in any of the same NAICS codes as the acquiring person <sup>7</sup> , including d/b/a names (if known) and the percentage held.		
<b>PRIOR ACQUISITIONS</b>			
<b>17. Prior Acquisitions</b>	<p>The acquiring party must describe any acquisitions by any entity within the acquiring person in the last 5 years of (1) control of any entities, or (2) substantially all of the assets of an operating business, if the entity/business acquired had annual net sales or total assets greater than \$10 million in the year prior to acquisition, <u>and</u> either derived revenues in one of the NAICS codes in which the parties overlap, or provided/produced a product/service described in the Overlap Description.</p> <p>The acquired party must provide same level of information relating to prior acquisitions by the target in the last 5 years.</p> <p>Only acquisitions of U.S. entities/assets, or foreign entities/assets with sales in or into the U.S. are required to be listed.</p>	Former Item 8 only required a response from the acquiring party and did not require the disclosure of any asset acquisitions valued at less than the minimum HSR threshold in effect at the time of the acquisition, but this will be <b>expanded</b> to require a response from the acquired party, and asset acquisitions valued below the HSR threshold will no longer be excluded.	
<b>ADDITIONAL INFORMATION</b>			
<b>18. Subsidies from Foreign Entities or Governments of Concern</b>	<p>Each filing party will need to disclose:</p> <ul style="list-style-type: none"> <li>any subsidy<sup>8</sup> (or commitment to provide a subsidy in the future) that, to the knowledge and belief of the filing party, the person filing notification has received from any “foreign entity or government of concern”<sup>9</sup> in the 2 years prior to filing;</li> </ul>	This requirement is <b>new</b> and must be complied with by each filing party with respect to all entities within the same person (not limited to entities involved in the filed-for transaction).	

<sup>7</sup> If NAICS codes are unavailable, holdings in companies that have operations in the same industry as the acquiring person, based on the acquired party’s knowledge and belief, should be listed.

<sup>8</sup> The definition of “subsidy” is broad and encompasses any form of financial contribution or income or price support.

<sup>9</sup> The definition of “foreign entity or government of concern” specifically targets foreign entities owned or controlled by, or subject to the jurisdiction or direction of a government of a “covered nation” (which currently includes North Korea, China, Russia and Iran). Other “foreign entities of concern” include those designated as terrorist organizations, listed in OFAC’s “SDN list”, alleged by the Attorney General to have been involved in activities for which a conviction has been obtained under certain laws relating to national security, or determined to be engaged in unauthorized conduct detrimental to U.S. national security or foreign policy.

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	<ul style="list-style-type: none"> <li>for any product the person filing notification produced in whole or in part in a “covered nation”<sup>10</sup>, any countervailing duties imposed by any jurisdiction on such product; and</li> <li>for any product the person filing notification produced in whole or in part in a “covered nation”, any current investigation for countervailing duties by any jurisdiction with respect to such product.</li> </ul>		
<b>19. Defense or Intelligence Contracts</b>	<p>The acquiring party must disclose any (1) pending requests for proposals from the Department of Defense or any member of the U.S. intelligence community for which any entity within the acquiring person has submitted a proposal, and (2) awarded procurement contracts with the U.S. Department of Defense or any member of the U.S. intelligence community, valued at \$100 million or more, if such pending requests for proposals or such awarded procurement contracts (a) are or will be the source of revenues in any overlapping NAICS overlap; or (b) involve or will involve an overlap product or service as described in the Overlap Description or the Supply Relationships Description.</p> <p>The acquired party will have to provide the same level of information regarding any entity within the target.</p>	<p>This requirement is <b>new</b>.</p>	<p>This requirement is not applicable to Select 801.30 Transaction filings.</p>
<b>20. Voluntary Waivers</b>	<p>Each filing party may elect to waive the confidentiality protections under the HSR Act to allow the agencies to disclose information regarding and included in the HSR filing to non-U.S. competition authorities or state attorneys general identified by the filing party. This does not cover materials associated with request for additional information. Each filing party should include a list of jurisdictions to which the waiver applies.</p>	<p>This voluntary response is <b>new</b>.</p>	

<sup>10</sup> The definition of “covered nation” currently includes North Korea, China, Russia and Iran.