

**Sheinberg, Samuel I.**

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**From:** [REDACTED]  
**Sent:** Wednesday, October 02, 2019 8:42 AM  
**To:** Berg, Karen E.; Carson, Timothy; Sheinberg, Samuel I.; Six, Anne; Whitehead, Nora; Musick, Vesselina  
**Subject:** FW: Item 7 for PE Fund whose Associate = Target

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**From:** Walsh, Kathryn E.  
**Sent:** Wednesday, October 2, 2019 8:42:12 AM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** FW: Item 7 for PE Fund whose Associate = Target

There is no exception for this situation – feel free to drop a footnote to explain.

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**From:** [REDACTED]  
**Sent:** Monday, September 30, 2019 10:46:42 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Subject:** Item 7 for PE Fund whose Associate = Target

Hi HSR Help,

Buyer Fund is acquiring Target, a controlled portfolio company of Seller Fund. Buyer Fund and Seller Fund are sponsored by the same PE firm and are associates. So Buyer Fund and Target are also associates.

Buyer Fund has no overlaps (whether person or associate) with Target except for the fact that Target is its associate. In Buyer Fund's HSR form, can I include a note in Item 7 to this effect and not respond to the subsections of Item 7? Reporting the technical associate overlap would be confusing and meaningless since it would only reflect Target's overlap with itself.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]