You do not need to list these individuals in item 2(a). Please describe the fact that there will be 60 plus rollover shareholders in item 3(a) and none of them will have reportable acquisitions.

Sam

Hello, I have a brief questions regarding Acquiring Persons listed in Section 2(a) of the Form. Specifically, we have a fairly straightforward transaction where a private equity firm will form a new entity (Newco) and drop a subsidiary to merge with a privately held target corporation. The shareholders of the target will roll over some of their shares and will ultimately own 35% in the aggregate of Newco. Are each of the 60+ rollover shareholders considered Acquiring Persons required to be listed in Section 2(a) (none are reportable as the largest roll would result in ~5million of shares of Newco)?

Thank you for your time,