Federal Trade Commission
Bureau of Competition

Department of Justice
Antitrust Division

HART-SCOTT-RODINO ANNUAL REPORT
Fiscal Year 2020

Section 7A of the Clayton Act
Hart-Scott-Rodino Antitrust Improvements Act of 1976
(Forty-Third Annual Report)

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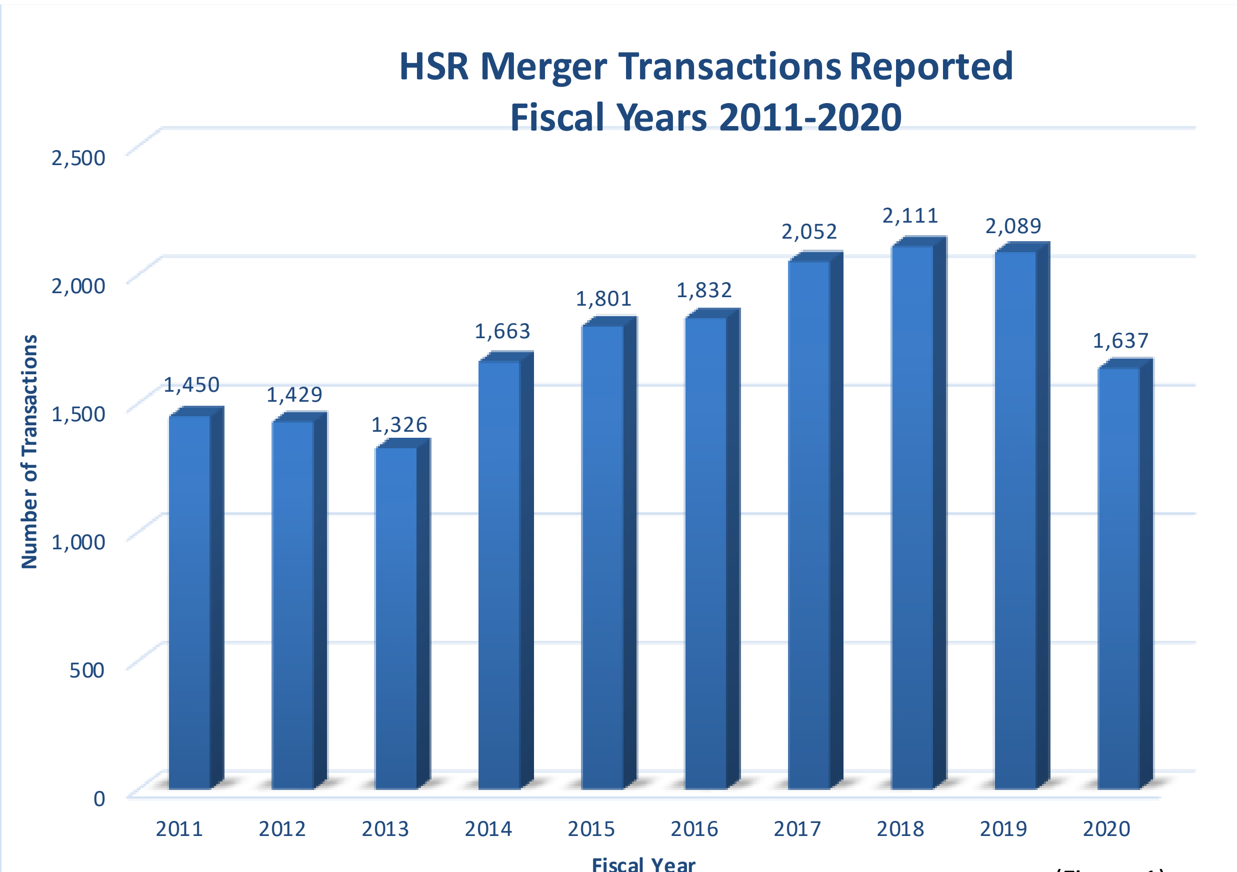
INTRODUCTION

The Hart-Scott-Rodino Antitrust Improvements Act of 1976, Pub. L. No. 94-435 (HSR Act or the Act), together with Section 13(b) of the Federal Trade Commission Act and Section 15 of the Clayton Act, enables the Federal Trade Commission (FTC or Commission) and the Antitrust Division of the Department of Justice (Antitrust Division or Division) to obtain effective preliminary relief against anticompetitive mergers, and to prevent interim harm to competition and consumers. The premerger notification program was instrumental in alerting the Commission and the Division to transactions that became the subjects of the numerous enforcement actions brought in fiscal year 2020[1] to protect Americans from anticompetitive mergers.

The Commission and the Antitrust Division continue their efforts to protect competition by identifying and investigating those mergers and acquisitions that raise potentially significant competitive concerns. In fiscal year 2020, 1,637 transactions were reported under the HSR Act, representing about a 21.6 percent decrease from the 2,089 transactions reported in fiscal year 2019. *See* Figure 1 below.



(Figure 1)

[1] Fiscal year 2020 covered the period from October 1, 2019 through September 30, 2020.

Fiscal year 2020 was an especially challenging year as the global pandemic required adjustments to regular workflows at the agencies. After closing the physical offices where HSR filings are submitted, the agencies pivoted to telework and on March 18, 2020 started receiving HSR filings through an online portal for electronic document submission for the first time. From March 18, 2020, this ad hoc system has worked well even in the face of a significant surge in filings: as of September 10, 2021, the agencies had received over 8,000 electronic HSR filings, representing over 4,000 transactions.

During fiscal year 2020, the Commission brought 28 merger enforcement challenges,[2] the highest number of FTC merger enforcement actions in a single year since fiscal year 2001 when Congress raised the filing thresholds. Ten of these matters resulted in a final consent order requiring divestitures, and another eleven were abandoned or restructured as a result of antitrust concerns raised during the investigation. The Commission also initiated administrative or federal court litigation to block or undo seven acquisitions. Together, these enforcement actions halted unlawful mergers in numerous sectors of the economy, including consumer goods and services, pharmaceuticals, healthcare, high tech and industrial goods, and energy.

In December 2019, the Commission challenged Illumina's acquisition of Pacific Biosciences, alleging that the proposed acquisition would violate Section 7 of the Clayton Act as well as Section 2 of the Sherman Act. The complaint alleged that Illumina was seeking to unlawfully maintain its monopoly in the U.S. market for next-generation DNA sequencing systems by acquiring PacBio to eliminate it as a nascent competitive threat. Soon after the complaint was filed, the parties abandoned their transaction.

In February 2020, the FTC issued an administrative complaint and authorized staff to seek a preliminary injunction to prevent the proposed joint venture of Peabody and Arch Coal, the two largest coal miners in the Southern Powder River Basin in Wyoming. The complaint alleged that the loss of this competition would have likely raised coal prices to power-generating utilities that provide electricity to millions of customers. On September 28, 2020, the U.S. District Court for the Eastern District of Missouri granted a preliminary injunction. Shortly thereafter, the parties abandoned the transaction.

The Commission also initiated two administrative proceedings to undo consummated mergers. In January 2020, the Commission challenged Axon Enterprise, Inc.'s acquisition of its body-worn camera systems competitor VieVu. Prior to the acquisition, the two companies competed to provide these systems to large, metropolitan police departments across the United States. In April 2020, the FTC challenged a series of agreements between Altria Group, Inc. and JUUL Labs, Inc., including Altria's acquisition of a 35% stake in JUUL, that allegedly reduced competition in the U.S. market for closed-system e-cigarettes. According to the complaint, Altria viewed JUUL as a competitive threat to its business and entered into an

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[2] To avoid double-counting, this Report includes only those merger enforcement actions in which the Commission or the Antitrust Division took its first public action during fiscal year 2020.

agreement not to compete with JUUL in return for a substantial ownership interest valued at over $12 billion.

During fiscal year 2020, the Antitrust Division challenged 15 merger transactions. The Division resolved seven of these cases by filing a complaint and proposed settlement simultaneously in U.S. district court and one challenge was resolved with a settlement after the Division filed a complaint. Of the remaining seven challenges, the parties abandoned their transactions in four instances and in the remaining three instances, the parties addressed and resolved the Division's concerns during the investigation.

The Division continued to challenge unlawful mergers in a variety of industries, including health care, defense, financial services, food, commercial vehicle manufacturing, and education. In two significant matters, the Division resolved through settlement transactions that would have eliminated or severely reduced competition in markets critical to the Department of Defense's supply chain. In the first, the Division resolved horizontal and vertical concerns raised by the merger of United Technologies Corporation and Raytheon Company by requiring the parties to divest three separate business units: Raytheon's military airborne radios business, UTC's military global positioning systems business, and UTC's large space-based optical systems business. In the second matter, the Division resolved the competitive concerns raised by Communications and Power Industries LLC's proposed acquisition of General Dynamics SATCOM Technologies Inc. The acquisition, as initially structured, would have resulted in an effective merger to monopoly for the sale of certain satellite antenna to the Department of Defense and commercial customers. To resolve the competitive concerns, the parties agreed to divest CPI's antenna business preserving competition for critical equipment that enables important communication links for the United States military and commercial customers in remote areas.

The Division filed suit and challenged Geisinger Health's partial acquisition of its close rival, Evangelical Community Hospital, highlighting the Division's commitment to challenge in court problematic transactions including partial acquisitions that have numerous entanglements causing competitive concern. While the Division was prepared to litigate this matter, the parties agreed to enter a settlement resolving the competitive harm alleged in the complaint. The Division filed a proposed final judgment detailing the terms of the settlement on March 3, 2021.

In November 2019, the Division negotiated the largest divestiture in a banking merger in over a decade. As originally proposed, the merger between BB&T Corporation and SunTrust Banks Inc. would have substantially lessened competition in seven markets for retail banking and/or small business banking. The banks agreed to divest 28 branches in three different states with approximately $2.3 billion in deposits to resolve the competitive concerns. This remedy ensures that consumers and small businesses retain competitive options for their banking and lending needs.

Some problematic transactions do not readily lend themselves to structural remedies. The proposed merger of Cengage Learning Holdings II Inc. and McGraw-Hill Education, Inc. was such a transaction. The merger would have combined the second and third largest publishers of textbooks in the United States in a market long dominated by three major textbook publishers. Cengage and McGraw-Hill agreed to abandon their plans to merge after the Division informed the companies that the proposed transaction, as structured, would harm competition.

In fiscal year 2020, the Commission's Premerger Notification Office (PNO) continued to respond to thousands of questions seeking information about the reportability of transactions under the HSR Act, and the details involved in completing and filing the Notification and Report Form. The PNO continued to provide information necessary for the notification process on its PNO website,[3] which serves as HSR practitioners' primary source of information on the HSR form and instructions for completing it, rules, current filing thresholds, notices of grants of early termination, filing fee instructions, and procedures for submitting post-consummation filings. The website also provides training materials for new practitioners, information on scheduled HSR events, frequently asked questions regarding HSR filing requirements, and contact information for PNO staff. In addition, the website includes a catalog of informal interpretation letters, giving practitioners ready access to PNO staff interpretations of the HSR Act and rules. A new feature of the website, added in December 2020 to promote greater transparency, lists the number of HSR transactions filed each month since the last published HSR Annual Report.

In September, the Commission and the Division announced that they would publish in the Federal Register a Notice of Proposed Rulemaking (NPRM) and an Advance Notice of Proposed Rulemaking (ANPRM) regarding changes to the rules and interpretations implementing the HSR Act. The NPRM proposes two changes: requiring additional information about associates; and adopting a new rule that would exempt an acquisition of 10 percent or less of an issuer's voting securities, unless the acquiring person has a competitively significant relationship with the issuer. The ANPRM seeks to gather information on seven topics that will help determine the path for future amendments to the Hart-Scott-Rodino Act.[4] Topics include the size of the transaction, real estate investment trusts, non-corporate entities, and acquisitions of small amounts of voting securities. Commission staff are reviewing public comments received in response to the NPRM and ANPRM to determine recommendations for next steps in consultation with the Commission and DOJ.

In fiscal year 2020, the Senate Committee on the Judiciary considered proposed changes to the HSR Act. The Antitrust Division and the Commission provided the Committee with information and data that the Committee used to evaluate the increased benefit the proposed legislation would have on antitrust enforcement efforts. On June 6, 2021, the U.S. Senate passed the Merger Filing Fee Modernization Act of 2021. In August 2021, the Division

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[3] *See* https://www.ftc.gov/enforcement/premerger-notification-program.

[4] *See* 85 Fed. Reg. 77053 (Dec. 1, 2020).

expressed its support for the Act to the Senate Committee on the Judiciary.[5] The Bill would amend and expand the HSR Act's filing fee structure, in addition to authorizing appropriations to the Division and the Commission. The Division's letter highlighted the Bill's modernization of the HSR Act's filing fee structure, saying that it accounted for the increases over the last several decades in the size and complexity of mergers.

BACKGROUND OF THE HSR ACT

Section 201 of the HSR Act amended the Clayton Act by adding a new Section 7A, 15 U.S.C. § 18a. In general, the HSR Act requires that certain proposed acquisitions of voting securities, non-corporate interests, or assets be reported to the Commission and the Antitrust Division prior to consummation. The parties must then wait a specified period, usually 30 days (15 days in the case of a cash tender offer or bankruptcy sale), before they may complete the transaction. Whether a particular acquisition is subject to these requirements depends on the value of the acquisition and, in certain acquisitions, the size of the parties as measured by their sales and assets. Acquisitions valued below a certain threshold, acquisitions involving parties with assets and sales below a certain threshold, and certain classes of acquisitions that are less likely to raise antitrust concerns are excluded from the Act's coverage.

The Commission, with the concurrence of the Assistant Attorney General for the Antitrust Division, promulgated final rules implementing the premerger notification program on July 31, 1978. At that time, a comprehensive Statement of Basis and Purpose was published, containing a section-by-section analysis of the rules and an item-by-item analysis of the filing form.[6] The program became effective on September 5, 1978. The Commission, with the concurrence of the Assistant Attorney General, has amended the rules and the filing form on many occasions over the years to improve the program's effectiveness and to lessen the burden of complying with the rules, without compromising the agencies' ability to investigate and challenge proposed transactions that may substantially lessen competition.[7]

The primary purpose of the statutory scheme, as the legislative history makes clear, is to provide the antitrust enforcement agencies with the opportunity to review mergers and acquisitions before they occur. The premerger notification program, with its filing and waiting period requirements, gives the agencies time and information to conduct this antitrust review. Much of the information for a preliminary antitrust evaluation is included in and with the HSR form filed with the agencies by the parties to the proposed transaction.

If either reviewing agency determines during the waiting period that further inquiry is necessary, the reviewing agency is authorized by Section 7A(e) of the Clayton Act to issue a

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[5] Letter from Helaine Greenfeld, Deputy Assistant Attn'y Gen., U.S. Dep't of Just., to Richard Durbin, Chairman, S. Comm. on the Judiciary (Aug. 18, 2021).
[6] 43 Fed. Reg. 33450 (July 31, 1978).
[7] *See* https://www.ftc.gov/enforcement/premerger-notification-program/statute-rules-and-formal-interpretations/statements-basis-purpose.

request for additional information and documentary material (Second Request).[8] The Second Request extends the waiting period for a specified period of time after all parties have complied with the Second Request (or, in the case of a tender offer or bankruptcy sale, after the acquiring person complies). This additional time provides the reviewing agency with the opportunity to analyze the information and to take appropriate action before the transaction is consummated. If the reviewing agency believes that a proposed transaction may be unlawful, the agency may seek an injunction in federal district court to prohibit consummation of the transaction. The Commission also may challenge the transaction in administrative litigation.

A STATISTICAL PROFILE OF THE PREMERGER NOTIFICATION PROGRAM

The appendices to this Report provide a statistical summary of the operation of the premerger notification program. Appendix A shows, for the ten-year period covering fiscal years 2011-2020: the number of transactions reported; the number of filings received; the number of merger investigations in which Second Requests were issued; and the number of transactions in which requests for early termination of the waiting period were received, granted, and not granted.[9] Appendix A also shows the number of transactions in which Second Requests could have been issued, as well as the percentage of transactions in which Second Requests were issued. Appendix B provides a month-by-month comparison of the number of transactions reported and the number of filings received for fiscal years 2011 through 2020.

The statistics set out in these appendices show that the number of transactions reported in fiscal year 2020 decreased 21.6 percent from the number of transactions reported in fiscal year 2019. In fiscal year 2020, 1,637 transactions were reported, while 2,089 were reported in fiscal year 2019.[10] Of the 1,637 reported transactions, Second Requests could have been issued in 1,580 of them. The statistics in Appendix A also show that the number of merger investigations in which Second Requests were issued in fiscal year 2020 decreased from the previous year. Second Requests were issued in 48 merger investigations in fiscal year 2020 (23 issued by the FTC and 25 issued by the Antitrust Division), while Second Requests were issued in 61 merger investigations in fiscal year 2019 (30 issued by the FTC and 31 issued by the Antitrust Division). The percentage of transactions in which a Second Request was issued remained at 3.0 percent in fiscal year 2020. *See* Figure 2 below.

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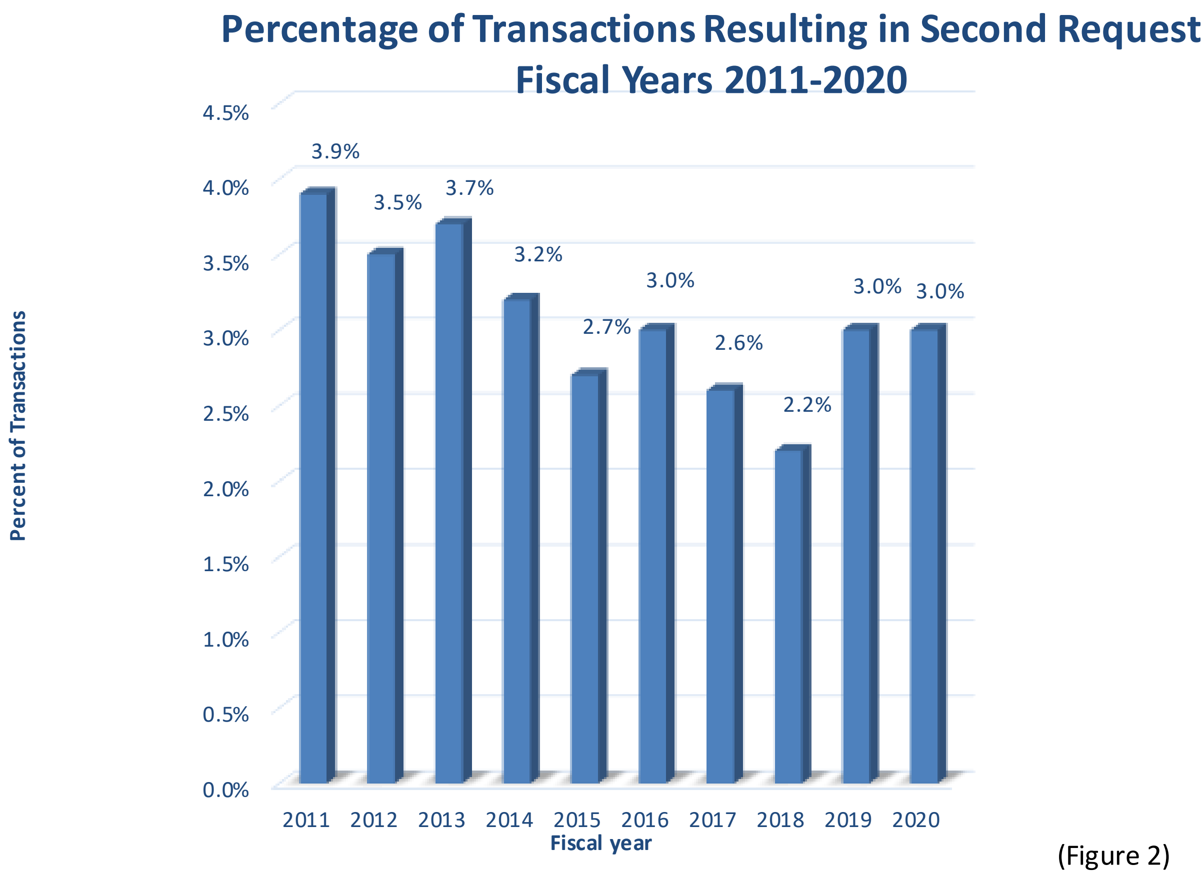
[8] 15 U.S.C. §18a(e)(1)(a) ("The Federal Trade Commission or the Assistant Attorney General may, prior to the expiration of the 30-day waiting period (or in the case of a cash tender offer, the 15-day waiting period)…require the submission of additional information or documentary material relevant to the proposed acquisition").

[9] The term "transaction," as used in Appendices A and B and Exhibit A to this Report, does not refer only to individual mergers or acquisitions. A particular merger, joint venture, or acquisition may be structured such that it involves more than one filing that must be made under the HSR Act.

[10] This Report, like previous Reports, also includes annual data on "adjusted transactions in which a Second Request could have been issued" (adjusted transactions). *See* Appendix A & Appendix A n.2 (explaining calculation of that data). There were 2,030 adjusted transactions in fiscal year 2019, and the data presented in the Tables and the percentages discussed in the text of this Report (*e.g.*, percentage of transactions resulting in Second Requests) are based on this figure.

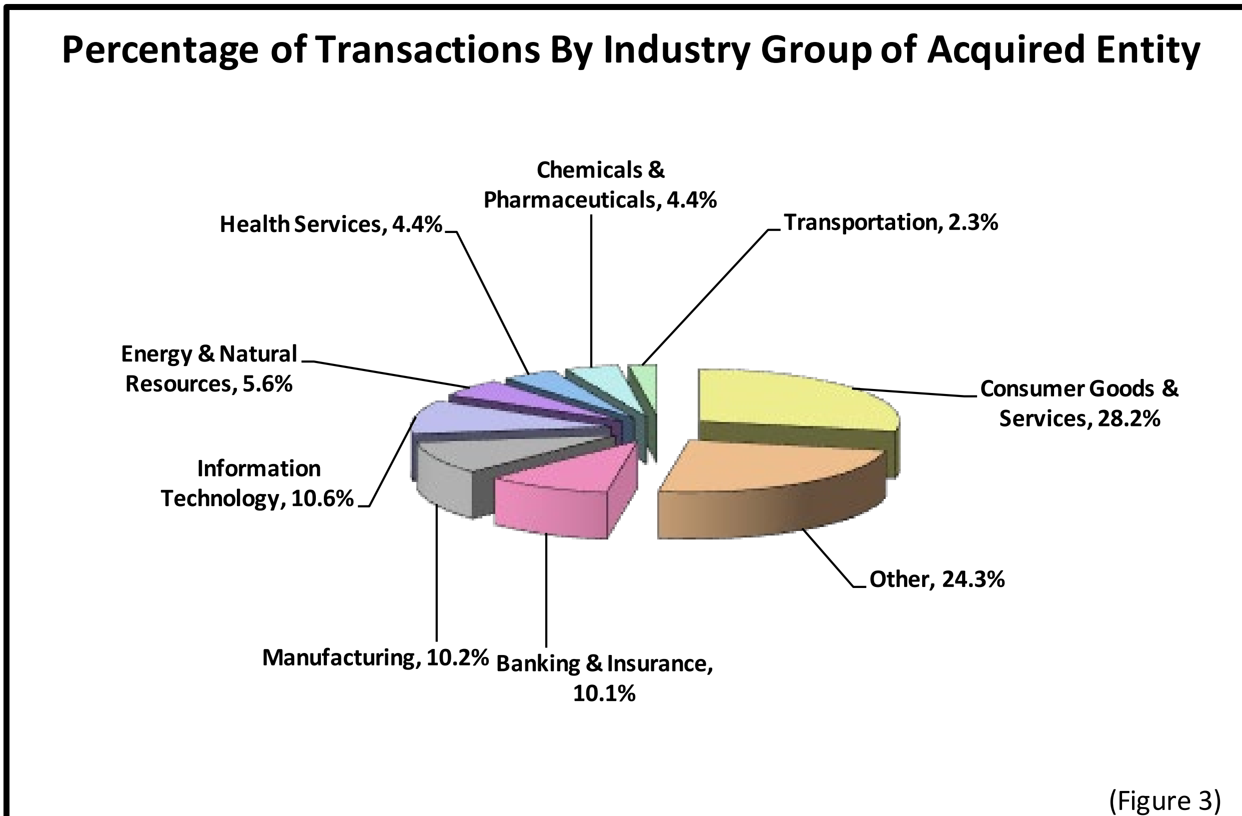


(Figure 2)

The statistics in Appendix A show that early termination of the waiting period is requested in the majority of transactions. In fiscal year 2020, early termination was requested in 71.7 percent (1,133) of the adjusted transactions reported. In fiscal year 2019, early termination was requested in 74.2 percent (1,500) of the transactions reported. The percentage of requests granted out of the total requested decreased from 78.0 percent in fiscal year 2019 to 76.0 percent in fiscal year 2020.

The tables (Tables I through XI) in Exhibit A contain information regarding the agencies' enforcement activities for transactions reported in fiscal year 2020. The tables provide, for example, various characteristics of transactions, the number and percentage of transactions in which one antitrust agency granted the other clearance to commence an investigation, and the number of merger investigations in which either agency issued Second Requests. Table III of Exhibit A shows that in fiscal year 2020, the agencies received clearance to conduct an initial investigation in 10.3 percent of the total number of transactions reported. The tables also provide the number of transactions based on the dollar value of transactions reported and the reporting threshold indicated in the notification report. In fiscal year 2020, the aggregate dollar value of reported transactions was $1.54 trillion.[11]

Tables X and XI provide the number of transactions by industry group in which the acquiring person or the acquired entity derived the most revenue. Figure 3 illustrates the percentage of adjusted transactions within industry groups for fiscal year 2020 based on the acquired entity's operations.[12]



(Figure 3)

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[11] The information on the value of reported adjusted transactions for fiscal year 2020 is drawn from a database maintained by the Premerger Notification Office.

[12] The category designated as "Other" consists of industry segments that include construction, educational services, performing arts, recreation, and other non-classifiable businesses.

DEVELOPMENTS WITHIN THE PREMERGER PROGRAM

1. Threshold Adjustments

The 2000 amendments to the HSR Act require the Commission to publish adjustments to the Act's jurisdictional and filing fee thresholds in the Federal Register annually, for each fiscal year beginning on September 30, 2004, based on the change in the gross national product, in accordance with Section 8(a)(5) of the Clayton Act. The Commission amended the rules in 2005 to provide a method for future adjustments as required by the 2000 amendments, and to reflect the revised thresholds contained in the rules. The Commission usually publishes the revised thresholds annually in January, and they become effective 30 days after publication.

On January 28, 2020, the Commission published a notice[13] to reflect adjustment of the reporting thresholds as required by the 2000 amendments[14] to Section 7A of the Clayton Act, 15 U.S.C. § 18a. The revised thresholds, including an increase in the size of transaction threshold from $90 million to $94 million, became effective February 27, 2020.

2. Compliance

The Commission and the Antitrust Division continued to monitor compliance with the premerger notification program's filing and waiting period requirements, and the agencies initiated a number of compliance investigations in fiscal year 2020. The agencies use several methods to oversee compliance, including monitoring news outlets and industry publications for transactions that may not have been reported in accordance with the HSR Act's requirements. Industry sources, such as competitors, customers, and suppliers, interested members of the public, and, in certain cases, the parties themselves, also provide the agencies with information about transactions and possible violations of the Act's requirements.

Under Section 7A(g)(1) of the Act, any person that fails to comply with the Act's notification and waiting period requirements is liable for a civil penalty of up to $43,280 for each day the violation continues.[15] The antitrust agencies examine the circumstances of each violation to determine whether to seek penalties.[16] During fiscal year 2020, 23 post-

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[13] 85 Fed. Reg. 4984 (Jan. 28, 2020).

[14] 15 U.S.C. §18a(a). *See* Pub. L. No. 106-553, 114 Stat. 2762.

[15] Dollar amounts specified in civil monetary penalty provisions within the Commission's jurisdiction are adjusted for inflation in accordance with the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, Pub. L. No. 114-7 (Nov. 2, 2015). The adjustments have included an increase in the maximum civil penalty from $10,000 to $11,000 for each day during which a person is in violation of Section 7A(g)(1) (61 Fed. Reg. 54548 (Oct. 21, 1996), corrected at 61 Fed. Reg. 55840 (Oct. 29, 1996)), to $16,000 effective February 10, 2009 (74 Fed. Reg. 857 (Jan. 9, 2009)), to $40,000 effective August 1, 2016 (81 Fed. Reg. 42476 (June 30, 2016)), and to $43,280 effective Jan. 14, 2020 (85 Fed. Reg. 2014 (Jan. 14, 2020)).

[16] If parties inadvertently fail to file, the agencies generally will not seek penalties so long as the parties promptly submit corrective filings after discovering the failure to file, submit an acceptable explanation of their failure to file, and have not previously violated the Act.

consummation "corrective" filings were received. The agencies did not bring any enforcement actions for HSR violations.

MERGER ENFORCEMENT ACTIVITY[17]

The Department of Justice

During fiscal year 2020, the Antitrust Division challenged 15 merger transactions that it concluded would substantially lessen competition if allowed to proceed as proposed. In eight of these challenges, the Antitrust Division filed a complaint in the U.S. district court. In seven of these court challenges, the Division filed settlement papers simultaneously with the complaint. One challenge was resolved with a settlement after the Division filed a complaint. In four instances, the parties abandoned their proposed transactions after the Division raised concerns about the competitive effects of the transactions. The three remaining challenges were resolved after the parties addressed the Division's concerns during the course of the investigation.

In *United States v. Symrise AG and IDF Holdco, Inc. and ADF Holdco, Inc.*,[18] the Division challenged the proposed acquisition of International Dehydrated Foods, LLC and American Dehydrated Foods, LLC by Symrise AG. The complaint alleged that the proposed acquisition would have combined two of the largest existing manufacturers and sellers of chicken-based food ingredients (including chicken broth, chicken fat, and cooked chicken meat) in the United States. Symrise was a recent entrant to the market that had just opened a chicken-based food ingredient manufacturing plant in the United States with the intent to become the second largest player in the United States once the plant was fully operational. The transaction, as initially structured, would have allowed the merged company to control 75 percent of the capacity in the market for the manufacture and sale of chicken-based food ingredients in the United States. A proposed final judgment filed concurrently with the complaint required Symrise to divest that new manufacturing facility to an acquirer approved by the Division. The court entered the final judgment on March 12, 2020.

In *United States v. ZF Friedrichshafen A.G. and WABCO Holdings, Inc.*,[19] the Division challenged the proposed merger of ZF Friedrichshafen AG and WABCO Holdings, Inc. The complaint alleged that the merger, as initially structured, would have eliminated competition for the manufacture and sale of steering gears, an essential steering systems component used in large commercial trucks and buses in North America. These steering gears direct the front wheels of trucks and buses and are also a key component of steering-related advanced driver assistance systems. The proposed merger would have left commercial vehicle manufacturers

[17] The cases listed in this section were not necessarily reportable under the premerger notification program. Given the confidentiality of information obtained pursuant to the Act, it would be inappropriate to identify the cases initiated under the program except in those instances in which that information has already been disclosed.
[18] *United States v. Symrise AG and IDF Holdco, Inc. and ADF Holdco, Inc.*, No. 1:19-cv-03263 (D.D.C. filed Oct. 30, 2019).
[19] *United States v. ZF Friedrichshafen A.G. and WABCO Holdings, Inc.*, No. 1:20-cv-00182 (D.D.C. filed Jan. 23, 2020).

without a sufficient competitive alternative and likely would have resulted in increased prices, decreased quality, less favorable contractual terms, and a reduction in innovation. Under the terms of a proposed final judgment filed simultaneously with the complaint on January 23, 2020, the parties agreed to divest WABCO's North American steering components business, R.H. Sheppard Co., Inc., as well as other related WABCO assets. The court entered the final judgment on April 27, 2020.

In *United States v. Olympus Growth Fund VI, L.P., Liqui-Box, Inc. and DS Smith plc*,[20] the Division challenged Olympus Growth Fund VI, L.P.'s proposed acquisition of DS Smith plc's Plastics Division, through Liqui-Box, Inc., a portfolio company of Olympus. The complaint alleged that Liqui-Box and DS Smith were two of only three significant bag-in-box suppliers for nearly all end uses and two of only four significant suppliers of BiBs for wine in the United States. BiBs are engineered plastic bags used to store and dispense liquids such as milk, post-mix (e.g., soda syrups and other beverage concentrates), smoothies, and wine. The loss of competition between Liqui-Box and DS Smith likely would have resulted in higher prices, lower quality and service, and diminished innovation for the manufacture and sale of BiBs in the United States. A proposed final judgement was filed simultaneously with the complaint on February 19, 2020. Pursuant to the terms of the proposed settlement, the parties agreed to divest all of DS Smith's product lines that overlap with the product lines offered by Liqui-Box in the United States, including the dairy, post-mix, smoothie, and wine BiB lines in the United States.

In *United States v. United Technologies Corporation and Raytheon Company*,[21] the Division challenged the proposed merger of UTC and Raytheon, two of the primary suppliers of certain military systems and components to the Department of Defense (DoD). As originally proposed, the proposed merger raised horizontal and vertical antitrust concerns. UTC and Raytheon were the only suppliers of military airborne radios to the DoD and were two of only three suppliers of next-generation military global position system (GPS) receivers. In terms of vertical integration concerns, Raytheon produced reconnaissance satellite payloads and UTC was one of only two potential suppliers of the larger mirrors and other optical components used in those payloads. Raytheon was also the leading supplier of the detectors used in those payloads. The combination of UTC and Raytheon would have created the incentive and ability for the merged firm to harm competition for certain reconnaissance satellites by denying essential inputs to its competitors or by refusing to supply essential inputs unless a customer also accepted other inputs from the merged firm. On March 26, 2020, the Division filed a complaint and proposed final judgment requiring the parties to divest Raytheon's military airborne radios business, UTC's military GPS business, and UTC's space-based optical systems business. The court entered the final judgment on July 22, 2020.

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[20] *United States v. Olympus Growth Fund VI, L.P., Liqui-Box, Inc. and DS Smith plc*, No. 1:20-cv-00464 (D.D.C. filed Feb. 19, 2020).

[21] *United States v. United Technologies Corporation and Raytheon Company*, No. 1:20-cv-00824 (D.D.C. filed Mar. 26, 2020).

In *United States, Commonwealth of Massachusetts, and State of Wisconsin v. Dairy Farmers of America, Inc. and Dean Foods Company*,[22] the Division along with the Commonwealth of Massachusetts and the state of Wisconsin challenged Dairy Farmers of America, Inc.'s proposed acquisition of certain fluid milk processing plants from Dean Foods Company. On April 3, 2020, the United States Bankruptcy Court for the Southern District of Texas approved Dean's proposed sale of 44 dairy processing plants to DFA. The proposed sale would have allowed DFA to control approximately 70 percent of the fluid milk processing markets in northeastern Illinois and Wisconsin and approximately 50 percent of the fluid milk processing market in New England. The loss of head-to-head competition between DFA and Dean in these markets would have resulted in higher prices and inferior services for supermarkets, schools, and other fluid milk customers and, ultimately, millions of individual consumers. A proposed final judgment was filed simultaneously with the complaint on May 1, 2020. Pursuant to the terms of the settlement, the parties agreed to divest three milk processing plants and the court appointed a divestiture trustee to monitor and facilitate the sale of these plants. Two plants were successfully divested but the parties and the divestiture trustee were unable to find a buyer capable of ensuring the third plant's continued operation. The court terminated DFA's requirement to sell the third plant on December 17, 2020.

In *United States v. Odyssey Investment Partners Fund V, LP, Communications and Power Industries, LLC, and General Dynamics Corporation*,[23] the Division challenged CPI's proposed acquisition of GD SATCOM. According to the complaint, GD SATCOM and CPI were the only two significant suppliers of large (four meters in diameter and above) ground station antennas for geostationary satellites (large geostationary satellite antennas). These antennas are an essential component of government, military and commercial satellite communication networks and enable secure communications links in remote areas that lack access to the main telecommunications grid. The acquisition, as originally proposed, eliminated competition for the design, manufacture and sale of large geostationary satellite antennas and would have provided the combined firm with an effective monopoly in the product market. As a result, the combined firm would have had the incentive and ability to increase prices, reduce quality and offer less favorable delivery times to its customers. Under the terms of a proposed final judgment filed simultaneously with the complaint on May 28, 2020, CPI agreed to divest its antennas business, CPI ASC Signal Division, Inc. The court entered the final judgment on September 10, 2020.

In *United States v. Geisinger Health and Evangelical Community Hospital,*[24] the Division filed suit to enjoin Geisinger Health's partial acquisition of Evangelical Community Hospital. Under the hospitals' proposed agreement, Geisinger was to obtain a 30 percent ownership interest in Evangelical in exchange for providing $100 million to Evangelical for use on projects

[22] *United States, Commonwealth of Massachusetts, and State of Wisconsin v Dairy Farmers of America, Inc. and Dean Foods Company*, No. 1:20-cv-02658 (N.D. Ill. Filed May 1, 2020).
[23] *United States v. Odyssey Investment Partners Fund V, LP, Communications and Power Industries, LLC, and General Dynamics Corporation*, No. 1:20-cv-01416 (D.D.C. filed May 28, 2020).
[24] *United States v. Geisinger Health and Evangelical Community Hospital,* No. 4:20-cv-01383-MWB (M.D. Pa. filed Aug. 5, 2020).

to be approved by Geisinger. The agreement also gave Geisinger certain rights with respect to future transactions and joint ventures. Absent the Division's challenge, the agreement would have set Geisinger up as a critical source of funding for Evangelical for the foreseeable future, provided opportunities for Geisinger to influence Evangelical's strategic decisions, and would have made it difficult for Evangelical to partner with other healthcare entities. The financial entanglement likely would have reduced the hospitals' incentives to compete against each other and increased the likelihood of coordination which would have resulted in higher prices and reduced services for patients and other purchasers of healthcare in central Pennsylvania. On March 3, 2021, the Division filed a proposed final judgment resolving the competitive harm alleged in the complaint. The proposed settlement, subject to court approval, caps Geisinger's ownership interest at a 7.5 percent passive interest and limits entanglements between the two hospitals to preserve hospital competition in central Pennsylvania.

In *United States v. Anheuser-Busch InBev SA/NV, Anheuser-Busch Companies, LLC, and Craft Brew Alliance, Inc.*,[25] the Division challenged the proposed acquisition of Craft Brew Alliance, Inc. by Anheuser-Busch InBev SA/NV and Anheuser-Busch Companies, LLC. ABI, a minority shareholder in CBA, proposed to acquire CBA's outstanding shares through ABI's wholly-owned subsidiary, AB Companies. The complaint alleged that the transaction would have allowed the combined company to control approximately 41 percent of the market for beer sales in Hawaii. The loss of competition between ABI and CBA in Hawaii would likely have facilitated price coordination between ABI and Molson Coors Beverage Company in Hawaii and likely resulted in increased prices and reduced innovation for beer consumers in Hawaii. A proposed final judgment, filed concurrently with the complaint, required the parties to divest CBA's entire Kona brand business in the state of Hawaii and to grant the acquirer a perpetual, exclusive license of the Kona brand in Hawaii. The court entered the final judgment on April 13, 2021.

The Federal Trade Commission

During fiscal year 2020, the Commission challenged 28 mergers that it had reason to believe would substantially lessen competition if allowed to proceed as proposed. In seven cases, the Commission initiated administrative or federal court litigation, and eleven mergers were abandoned after the Commission raised concerns about the transaction's potential for eliminating beneficial competition.

In *Post/TreeHouse Foods*,[26] the Commission filed an administrative complaint challenging Post's $110 million proposed acquisition of TreeHouse Foods, and authorized staff to seek a preliminary injunction in federal court to maintain the status quo pending the outcome of its administrative trial. In addition to the branded cereal Post manufactures, such

[25] *United States v. Anheuser-Busch InBev SA/NV, Anheuser-Busch Companies, LLC, and Craft Brew Alliance, Inc.*, No. 4:20-cv-01282 (E.D. Mo. Filed Sept. 18, 2020).

[26] *In the Matter of Post Holdings, Inc. and TreeHouse Foods, Inc.,* FTC Dkt. C-9388 (complaint filed on Dec. 19, 2019), https://www.ftc.gov/enforcement/cases-proceedings/191-0128/post-holdings-inc-matter

as Honey Bunches of Oats and Alpha-Bits, Post and TreeHouse were two of only three significant manufacturers and distributors of private label ready-to-eat cereal. The complaint alleged that the proposed merger would have given Post more than a 60 percent market share in an already concentrated market and would have eliminated the vigorous head-to-head competition between Post and TreeHouse. The proposed merger would have increased prices and reduced quality for private label ready-to-eat cereal. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In *Illumina/Pacific Biosciences*,[27] the Commission filed an administrative complaint challenging Illumina's $1.2 billion proposed acquisition of Pacific Biosciences, and authorized staff to seek a preliminary injunction in federal court to maintain the status quo pending the outcome of the administrative trial. The complaint alleged that the proposed merger would likely harm competition in the U.S. market for next-generation DNA-sequencing (NGS) systems by extinguishing Pacific Biosciences as a nascent competitive threat. NGS is an expanding technology used in genetic research and clinical testing. Illumina was the world's leading supplier of NGS products and Pacific Biosciences was a leader in long-read technology that has increased the accuracy of NGS systems. As a result, the complaint further alleged that the proposed merger would have harmed competition by reducing the combined firm's incentive to innovate and develop new products. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In *Edgewell/Harry's*,[28] the Commission filed an administrative complaint challenging Edgewell's $1.3 billion proposed acquisition of Harry's, and authorized staff to seek a preliminary injunction in federal court to maintain the status quo pending the outcome of the administrative trial. Edgewell, Harry's, and Procter & Gamble (Gillette) were among the few significant competitors in the U.S. market for the manufacture and sale of men and women's wet shave razors. When Harry's entered the market, Edgewell and Procter & Gamble were forced to reduce prices and introduce more value-priced products. The Commission's complaint alleged that the proposed merger would eliminate Harry's as an important competitive force in the shaving industry. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In *Peabody Energy/Arch Coal*,[29] the Commission filed an administrative complaint challenging a proposed joint venture between Peabody Energy and Arch Coal that would have combined their coal mining operations in the Southern Powder River Basin in northeastern Wyoming. The complaint alleged the proposed joint venture would have eliminated the

[27] *In the Matter Illumina, Inc. and Pacific Biosciences of California, Inc.,* FTC Dkt. C-9387 (complaint filed on Dec. 17, 2019), https://www.ftc.gov/enforcement/cases-proceedings/1910035/matter-illumina-incpacific-biosciences-california-inc.

[28] *In the Matter of Edgewell Personal Care Company and Harry's, Inc.,* FTC Dkt. C-9390 (complaint filed on Feb. 2, 2020), https://www.ftc.gov/enforcement/cases-proceedings/191-0147/edgewell-personal-care-company-harrys-inc.

[29] *In the Matter of Peabody Energy Corporation and Arch Coal Inc.,* FTC Dkt. C-9391 (complaint filed on Feb. 5, 2020), https://www.ftc.gov/enforcement/cases-proceedings/191-0154/peabody-energyarch-coal-matter.

substantial head-to-head competition between the two largest coal miners in the U.S. and the loss of this competition would have likely raised the price of SPRB coal to power-generating utilities that provide electricity to millions of consumers. On September 28, 2020, the U.S. District Court for the Eastern District of Missouri granted the FTC's motion for a preliminary injunction. Shortly thereafter, the parties abandoned the transaction.

In *Jefferson Health/Albert Einstein*,[30] the Commission filed an administrative complaint challenging Jefferson Health's proposed acquisition of Albert Einstein Healthcare Network, two leading providers of inpatient general acute care hospital services and inpatient acute rehabilitation services in Philadelphia and Montgomery Counties in Pennsylvania. The Commission also authorized staff to seek a preliminary injunction in federal court. The complaint alleged the proposed merger would likely harm competition because Jefferson Health and Albert Einstein have had a history of competing against each other to improve quality and services. The proposed merger would have eliminated the competitive pressure that has driven quality improvements and lowered hospital rates. On December 8, 2020, the U.S. District Court for the Eastern District of Pennsylvania denied the preliminary injunction. Shortly thereafter, the Commission dismissed its administrative complaint and the parties merged.

In *Axon/Safariland*,[31] the Commission filed an administrative complaint challenging Axon's consummated acquisition of VieVu, a maker of competing body-worn camera systems, from its parent, Safariland. Prior to the acquisition, Axon and VieVu competed to provide body-worn camera systems to large metropolitan police departments. Competition between Axon and VieVu resulted in lower prices for police departments, and also increased innovation for body-worn cameras. Following a public comment period, on June 11, 2020, the Commission approved a final consent order settling charges that Safariland entered anticompetitive agreements with Axon barring it from competing with Axon on all of Axon's products. The final order ensures that Axon and Safariland do not enter into new agreements with similar anticompetitive provisions. The Commission's administrative proceeding against Axon to unwind the acquisition is still pending.

In *Altria/JUUL Labs*,[32] the Commission filed an administrative complaint challenging Altria's acquisition of 35% of JUUL Labs' voting securities and associated agreements, including an agreement that Altria exit the market for closed-system e-cigarettes. By late 2018, JUUL became the leading e-cigarette company in the United States. The Commission's complaint alleged that Altria dealt with this competitive threat by agreeing not to compete in return for a substantial ownership interest in JUUL. The complaint alleges that Altria's acquisition of JUUL

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[30] *In the Matter of Thomas Jefferson University and Albert Einstein Healthcare Network*, FTC Dkt. C-9392 (complaint filed on Feb. 27, 2020), https://www.ftc.gov/enforcement/cases-proceedings/181-0128/thomas-jefferson-university-matter.
[31] *In the Matter of Axon Enterprise, Inc. and Safariland, LLC,* FTC Dkt. C-9389 (complaint filed on Jan. 3, 2020), https://www.ftc.gov/enforcement/cases-proceedings/1810162/axonvievu-matter.
[32] *In the Matter of Altria Group, Inc. and JUUL Labs, Inc.,* FTC Dkt. C-9393 (complaint filed on April 1, 2020), https://www.ftc.gov/enforcement/cases-proceedings/191-0075/altria-groupjuul-labs-matter.

shares and the associated agreements constituted an unreasonable restraint of trade in violation of Section 1 of the Sherman Act and Section 5 of the FTC Act, and substantially lessened competition in violation of Section 7 of the Clayton Act. On June 2, 2021, the administrative trial began.

The Commission also accepted for public comment and finalized consent orders in the following ten merger matters.

In *Bristol-Myers/Celgene*,[33] the Commission challenged Bristol-Myers Squibb Co.'s $74 billion proposed acquisition of Celgene Corp. According to the complaint, the proposed merger would likely harm competition in the U.S. market for oral treatments for moderate-to-severe psoriasis. Prior to the proposed merger, Bristol-Myers was developing a product that would have been the next entrant into the market that would have competed with Celgene's Otezla. Without a remedy, the proposed merger would have substantially lessened competition and created a monopoly by eliminating this future competition between Bristol-Myers and Celgene. To remedy these concerns, the Commission issued a consent order requiring the parties to divest Otezla to Amgen, Inc. Following a public comment period, the Commission approved the final order on January 9, 2020.

In *Agnaten/National Veterinary Associates (NVA)*,[34] the Commission challenged Agnaten's Compassion First's proposed $5 billion acquisition of NVA. According to the complaint, the proposed merger would likely harm competition in three local geographic markets for various specialty and emergency veterinary services. Compassion First and NVA were close competitors and in some markets the merger would have resulted in a merger-to-monopoly. Without a remedy, the proposed merger increased the likelihood that Compassion First would have unilaterally raised prices or decreased quality for specialty and emergency veterinary services. To remedy these concerns, the Commission issued a consent order requiring the parties to divest three clinics—NVA's clinic in Asheville, North Carolina, and Compassion First's clinics in Norwalk, Connecticut, and Manassas, Virginia—to MedVet Associates. Following a public comment period, the Commission approved the final order on April 9, 2020.

In *FXI/Innocor*,[35] the Commission challenged FXI's $850 million proposed acquisition of Innocor. The Commission alleged in its complaint that the proposed merger would likely harm competition for low-density conventional polyurethane foam used in home furnishings in three

[33] *In the Matter Bristol-Myers Squibb Company and Celgene Corporation*, FTC Dkt. C-4690 (final order issued on Jan. 9, 2020), https://www.ftc.gov/enforcement/cases-proceedings/191-0061/bristol-myers-squibb-company-celgene-corporation-matter.

[34] *In the Matter of Agnaten SE and Veterinary Specialists of North America, LLC*, FTC Dkt. C-4707 (final order issued on April 9, 2020), https://www.ftc.gov/enforcement/cases-proceedings/1910160/agnaten-se-compassion-first-nva-matter.

[35] *In the Matter of One Rock Capital Partners II, LP, FXI Holdings, Inc. and Bain Capital Fund XI, LP, and Innocor, Inc.*, FTC Dkt. C-4708 (final order issued on April 20, 2020), https://www.ftc.gov/enforcement/cases-proceedings/191-0087/one-rock-capital-partners-ii-lp-matter.

regional markets: the Pacific Northwest, the Midwest, and Mississippi. Without a remedy, the proposed merger would have eliminated direct and substantial competition between FXI and Innocor and increased the likelihood of coordinated interaction among the remaining competitors in each regional market. To remedy these concerns, the Commission issued a consent order requiring the parties to divest FXI's plant in Kent, Washington, and Innocor's plants in Elkhart, Indiana, and Tupelo, Mississippi, to Future Foam. Following a public comment period, the Commission approved the final order on April 20, 2020.

In *Ossur Hf/College Park Industries*,[36] the Commission challenged Ossur's proposed acquisition of College Park Industries, which was not reportable under the HSR Act. Ossur and College Park were both makers of prosthetic limbs. According to the complaint, the proposed merger would likely harm competition for U.S. customers of myoelectric elbows. The U.S. market for myoelectric elbows is highly concentrated and College Park was a leading supplier. Ossur was developing its own myoelectric elbow, and the proposed merger would have eliminated future competition between Ossur and College Park for U.S. sales of myoelectric elbows. To remedy these concerns, the Commission issued a consent order requiring the parties to divest all assets of College Park's myoelectric elbow business to Hugh Steeper, a prosthetics company based in the United Kingdom and San Antonio, Texas. Following a public comment period, the Commission approved the final order on May 27, 2020.

In *Danaher/General Electric*,[37] the Commission challenged Danaher Corporation's $21.4 billion proposed acquisition of General Electric's biopharmaceutical business, GE Biopharma. The Commission's complaint alleged the proposed merger would have substantially lessened competition in highly concentrated product markets for ten products that companies use to manufacture biopharmaceutical drugs. To remedy these concerns, the Commission issued a consent order requiring Danaher to divest to Sartorius AG all rights and assets to research, develop, manufacture, market, and sell these ten products. Following a public comment period, the Commission approved the final order on May 28, 2020.

In *Tri Star/Hollingsworth*,[38] the Commission challenged Tri Star Energy's $211 million proposed acquisition of retail fuel assets from Hollingsworth Oil Company in Tennessee. Tri Star, a Tennessee-based energy company, operated fuel outlets and convenience stores in four states, including Tennessee. Hollingsworth operated fuel outlets and convenience stores in Middle Tennessee. The Commission's complaint alleged that Tri Star's proposed acquisition of these assets would likely harm competition for the sale of retail gasoline and diesel in Whites Creek and Greenbrier, Tennessee, and Tri Star would have had the ability to raise prices in these two markets. To remedy these concerns, the Commission issued a consent order

[36] *In the Matter of Ossur Hf, Ossur Americas Holdings, Inc., and College Park Industries, Inc.,* FTC Dkt. C-4712 (final order issued on May 27, 2020), https://www.ftc.gov/enforcement/cases-proceedings/191-0177/ossur-hf-college-park-industries-matter.

[37] *In the Matter of Danaher Corporation and General Electric Company,* FTC Dkt. C-4710 (final order issued on May 28, 2020), https://www.ftc.gov/enforcement/cases-proceedings/191-0082/danaher-corporation-matter.

[38] *In the Matter of Tri Star Energy, LLC,* FTC DKt. C-4720 (final order issued on August 12, 2020), https://www.ftc.gov/enforcement/cases-proceedings/201-0074/tri-star-energy-hollingsworth-oil-matter.

requiring Tri Star to divest to Cox Oil Company the assets located in Whites Creek and Greenbrier. Following a public comment period, the Commission approved the final order on August 12, 2020.

In *Eldorado/Caesars*,[39] the Commission challenged Eldorado Resorts Inc.'s $17.3 billion proposed acquisition of Caesars Entertainment Corp. The complaint alleged that the proposed merger would likely harm competition for casino services in the South Lake Tahoe area of Nevada and the Bossier City-Shreveport area of Louisiana. To remedy these concerns, the Commission issued a consent order requiring the parties to divest the casino assets in these markets to Twin River Worldwide. Following a public comment period, the Commission approved the final order on August 25, 2020.

In *AbbVie/Allergan*,[40] the Commission challenged AbbVie Inc.'s $63 billion proposed acquisition of Allergan PLC. The Commission's complaint alleged the proposed merger would likely harm competition in the market for treatment of exocrine pancreatic insufficiency, or EPI, a condition that results in the inability to digest food properly, and in future competition in the market for IL-23 inhibitors, a class of drug that treats Crohn's disease and ulcerative colitis. To remedy these concerns, the Commission issued a consent order requiring the parties to divest to Nestle Allergan's Zenpep and Viokase, sold to treat EPI. AbbVie and Allergan were also required to divest to AstraZeneca Allergan's rights and assets related to brazikumab, an IL-23 inhibitor. Following a public comment period, the Commission approved the final order on September 3, 2020.

In *Elanco/Bayer*,[41] the Commission challenged Elanco Animal Health Inc.'s $7.6 billion proposed acquisition of Bayer Animal Health. Both companies were global suppliers of animal health products. The Commission's complaint alleged the proposed merger would likely harm competition in three markets: low-dose prescription treatments for canine otitis externa, an inflammation in the outer ear; fast-acting oral treatments that kill adult fleas on dogs; and brand-name cattle pour-on insecticides. According to the complaint, Elanco and Bayer had the only two products (Osurnia and Claro) that treated canine otitis, and the two companies were the only providers of fast-acting oral treatments for adult fleas (Capstar and Advantus). The proposed merger would also substantially lessen competition in the market for pour-on insecticides because the third largest competitor, Elanco's StandGuard, would acquire the largest. To remedy these concerns, the Commission issued a consent order requiring Elanco to divest Osumia to Dechra, Capstar to PetIQ, and StandGuard to Neogen. Following a public comment period, the Commission approved the final order on September 1, 2020.

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[39] *In the Matter of Eldorado Resorts, Inc. and Caesars Entertainment Corporation*, FTC Dkt. C-4721 (final order issued on August 25, 2020), https://www.ftc.gov/enforcement/cases-proceedings/191-0158/eldorado-resorts-caesars-entertainment-matter.

[40] *In the Matter of AbbVie Inc. and Allergan PLC,* FTC Dkt. C-4713 (final order issued on Sept. 3, 2020), https://www.ftc.gov/enforcement/cases-proceedings/191-0169/abbvie-inc-allergan-plc-matter.

[41] *In the Matter of Elanco Animal Health, Inc. and Bayer Aktiengesellschaft*, FTC Dkt. C-4725 (final order issued on Sept. 1, 2020), https://www.ftc.gov/enforcement/cases-proceedings/191-0198/elanco-animal-health-bayer.

In *Arko/Empire*,[42] the Commission challenged Arko Holdings Inc.'s (through its subsidiaries GPM) $900 million proposed acquisition of Empire. The Commission's complaint alleged the proposed merger would likely harm competition for the retail sale of gasoline in seven local markets in Indiana, Michigan, Maryland, and Texas. In addition, the proposed merger would likely harm competition for the retail sale of diesel fuel in three of these local markets. To remedy these concerns, the Commission issued a consent order requiring GPM and Arko to divest fuel assets to an independent competitor in each market no later than twenty days after the acquisition is final. Following a public comment period, the Commission approved the final order on October 5, 2020.

ONGOING REASSESSMENT OF THE EFFECTS OF THE PREMERGER NOTIFICATION PROGRAM

The Commission and the Antitrust Division continually review the impact of the premerger notification program on antitrust enforcement and the business community. The premerger notification program ensures that the antitrust agencies have the ability to review mergers and acquisitions before consummation. Prior to the HSR Act, businesses could, and often did, consummate transactions that raised significant antitrust concerns before the agencies had an opportunity to consider adequately their competitive effects. This practice forced the agencies to engage in lengthy post-acquisition litigation, during the course of which the transaction's anticompetitive effects continued to harm consumers; furthermore, if effective post-acquisition relief was not practicable, the harm continued indefinitely. Because the premerger notification program requires reporting before consummation, the agencies' ability to obtain timely, effective relief to prevent anticompetitive effects was and still is vastly improved. The Commission and the Antitrust Division continue to assess whether the existing HSR filing requirements and thresholds are adequate to give the Commission and the Antitrust Division advance notice of potentially problematic transactions.

The Commission and the Antitrust Division regularly examine the premerger notification program's effectiveness and continually seek ways to increase accessibility, promote transparency, and improve the investigative process to reduce the burden on the filing parties without compromising the agencies' ability to investigate and challenge proposed transactions that may substantially lessen competition.

[42] *In the Matter of Arko Holdings Ltd. et al.*, FTC Dkt. C-4726 (final order issued on Oct.5, 2020), https://www.ftc.gov/enforcement/cases-proceedings/201-0041/arko-holdings-empire-petroleum-partners-matter.

LIST OF APPENDICES

LIST OF EXHIBITS

APPENDIX A

SUMMARY OF TRANSACTIONS

FISCAL YEARS 2011 – 2020

APPENDIX A
SUMMARY OF TRANSACTIONS BY FISCAL YEAR

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Transactions Reported	**1,450**	**1,429**	**1,326**	**1,663**	**1,801**	**1,832**	**2,052**	**2,111**	**2,089**	**1,637**
Filings Received[1]	**2,882**	**2,829**	**2,628**	**3,307**	**3,585**	**3,674**	**4,083**	**4,188**	**4,142**	**3,249**
Adjusted Transactions In Which A Second Request Could Have Been Issued[2]	1,414	1,400	1,286	1,618	1,754	1,772	1,992	2,028	2,030	1,580
Investigations in Which Second Requests Were Issued	**55**	**49**	**47**	**51**	**47**	**54**	**51**	**45**	**61**	**48**
FTC[3]	24	20	25	30	20	25	33	26	30	23
Percent[4]	1.7%	1.4%	1.9%	1.9%	1.1%	1.4%	1.7%	1.3%	1.5%	1.5%
DOJ[3]	31	29	22	21	27	29	18	19	31	25
Percent[4]	2.2%	2.1%	1.7%	1.3%	1.5%	1.6%	0.9%	0.9%	1.5%	1.6%
Transactions Involving a Request For Early Termination[5]	**1,157**	**1,094**	**990**	**1,274**	**1,366**	**1,374**	**1,552**	**1,500**	**1,507**	**1,133**
Granted[5]	888	902	797	1,020	1,086	1,102	1,220	1,170	1,107	861
Not Granted[5]	269	192	193	254	280	272	332	330	400	272

Note: The data for FY 2011 reflects corrections to a prior annual report and the DOJ number of investigations in which second requests were issued and the percentage of transactions in which second requests were issued by DOJ.

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1 Usually, two filings are received, one from the acquiring person and one from the acquired person when a transaction is reported. Only one application is received when an acquiring party files for an exemption under Section 7A (c)(6) or (c)(8) of the Clayton Act.

2 These figures omit from the total number of transactions reported all transactions for which the agencies were not authorized to request additional information. These include (1) incomplete transactions (only one party filed a complete notification); (2) transactions reported pursuant to the exemption provisions of Sections 7A (c)(6) and 7A(c)(8) of the Act; (3) transactions which were found to be non-reportable; and (4) transactions withdrawn before the waiting period began. In addition, where a party filed more than one notification in the same year to acquire voting securities of the same corporation, e.g., filing one threshold and later filing for a higher threshold, only a single consolidated transaction has been counted because as a practical matter the agencies do not issue more than one Second Request in such a case. These statistics also omit from the total number the transactions reported secondary acquisitions filed pursuant to §801.4 of the Premerger Notification rules. Secondary acquisitions have been deducted in order to be consistent with the statistics presented in most of the prior annual reports.

3 These statistics are based on the date the Second Request was issued and not the date the investigation was opened.

4 Second Request investigations are a percentage of the total number of adjusted transactions. The total percentage reflected in Figure 2 may not equal the sum of reported component values due to rounding.

5 These statistics are based on the date of the HSR filing and not the date action was taken on the request.

APPENDIX B

NUMBER OF TRANSACTIONS REPORTED AND

FILINGS RECEIVED BY MONTH

FOR

FISCAL YEARS 2011 - 2020

Appendix B

Table 1. Number of Transactions Reported by Month for Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
October	128	122	127	124	144	168	163	174	211	151
November	217	169	260	159	157	243	215	207	254	206
December	91	95	92	108	122	157	148	160	157	164
January	97	104	78	125	118	117	153	170	150	154
February	81	90	82	114	140	127	153	141	145	138
March	97	111	87	100	128	125	146	178	156	136
April	96	96	77	140	131	129	150	140	163	72
May	142	117	117	157	152	168	209	222	191	57
June	117	142	90	150	155	150	191	177	161	117
July	120	130	91	162	170	140	146	180	170	110
August	164	133	122	151	216	166	219	223	173	170
September	100	120	103	173	168	142	159	139	158	162
TOTAL	**1,450**	**1,429**	**1,326**	**1,663**	**1,801**	**1,832**	**2,052**	**2,111**	**2,089**	**1,637**

APPENDIX B

TABLE 2. NUMBER OF FILINGS RECEIVED[1] BY MONTH FOR FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
October	252	242	255	247	289	345	329	336	421	298
November	422	332	511	325	322	483	416	417	505	413
December	193	188	180	211	239	314	297	319	308	329
January	188	203	151	244	244	236	307	316	287	309
February	157	185	169	236	257	249	298	304	295	269
March	195	215	172	195	252	265	302	338	308	270
April	190	193	151	271	265	249	290	285	335	145
May	284	231	228	315	305	331	402	424	365	137
June	231	275	181	304	322	304	388	365	349	212
July	240	269	186	323	327	284	291	364	306	208
August	329	259	240	292	425	339	446	433	358	336
September	201	237	204	344	338	275	317	287	305	323
TOTAL	**2,882**	**2,829**	**2,628**	**3,307**	**3,585**	**3,674**	**4,083**	**4,188**	**4,142**	**3,249**

[1] Usually, two filings are received, one from the acquiring person and one from the acquired person, when the transaction is reported. Only one filing is received when an acquiring person files for a transaction that is exempt under Sections 7A(c)(6) and (c)(8) of the Clayton Act.

EXHIBIT A

STATISTICAL TABLES

FOR

FISCAL YEAR 2020

DATA PROFILING HART-SCOTT-RODINO PREMERGER NOTIFICATION FILINGS AND ENFORCEMENT INTERESTS

TABLE I FISCAL YEAR 2020[1] ACQUISITIONS BY SIZE OF TRANSACTION (BY SIZE RANGE)[2]												
TRANSACTION RANGE ($MILLIONS)	**HSR TRANSACTIONS**		**CLEARANCE GRANTED TO FTC OR DOJ**					**SECOND REQUEST INVESTIGATIONS[3]**				
	NUMBER[4]	**PERCENT**	**NUMBER**		**PERCENT OF TRANSACTION RANGE GROUP**			**NUMBER**		**PERCENT OF TRANSACTION RANGE GROUP**		
			FTC	**DOJ**	**FTC**	**DOJ**	**TOTAL**	**FTC**	**DOJ**	**FTC**	**DOJ**	**TOTAL**
50M - 100M	27	1.7%	1	0	3.7%	0.0%	3.7%	0	0	0.0%	0.0%	0.0%
100M - 150M	250	15.8%	17	4	6.8%	1.6%	8.4%	3	0	1.2%	0.0%	1.2%
150M - 200M	269	17.0%	13	3	4.8%	1.1%	5.9%	3	2	1.1%	0.7%	1.9%
200M - 300M	190	12.0%	14	4	7.4%	2.1%	9.5%	4	1	2.1%	0.5%	2.6%
300M - 500M	210	13.3%	9	12	4.3%	5.7%	10.0%	1	4	0.5%	1.9%	2.4%
500M - 1000M	400	25.3%	25	19	6.3%	4.8%	11.0%	7	8	1.8%	2.0%	3.8%
Over 1000M	234	14.8%	27	21	11.5%	9.0%	20.5%	5	10	2.1%	4.3%	6.4%
ALL TRANSACTIONS	1,580	100.0%	106	63	6.7%	4.0%	10.7%	23	25	1.5%	1.6%	3.0%

TABLE II FISCAL YEAR 2020[1] ACQUISITIONS BY SIZE OF TRANSACTION[2] (CUMULATIVE)												
TRANSACTION RANGE ($MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS[3]				
	NUMBER[4]	PERCENT	NUMBER		PERCENTAGE OF TOTAL NUMBER OF CLEARANCES			NUMBER		PERCENTAGE OF TOTAL NUMBER OF SECOND REQUESTS		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
LESS THAN 50M [5]	0	0.0%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
LESS THAN 100M	27	1.7%	1	0	0.6%	0.0%	0.6%	0	0	0.0%	0.0%	0.0%
LESS THAN 150M	277	17.5%	18	4	10.7%	2.4%	13.0%	3	0	6.3%	0.0%	6.3%
LESS THAN 200M	546	34.6%	31	7	18.3%	4.1%	22.5%	6	2	12.5%	4.2%	16.7%
LESS THAN 300M	736	46.6%	45	11	26.6%	6.5%	33.1%	10	3	20.8%	6.3%	27.1%
LESS THAN 500M	946	59.9%	54	23	32.0%	13.6%	45.6%	11	7	22.9%	14.6%	37.5%
LESS THAN 1000M	1,339	84.7%	78	41	46.2%	24.3%	70.4%	18	15	37.5%	31.3%	68.8%
ALL TRANSACTIONS	1,580		106	63	62.7%	37.3%	100.0%	23	25	47.9%	52.1%	100.0%

TABLE III FISCAL YEAR 2020[1] TRANSACTIONS INVOLVING THE GRANTING OF CLEARANCE BY AGENCY												
TRANSACTION RANGE ($MILLIONS)	CLEARANCES GRANTED TO AGENCY			CLEARANCE GRANTED AS A PERCENTAGE OF:								
				TRANSACTIONS IN EACH TRANSACTION RANGE GROUP			TOTAL NUMBER OF CLEARANCES PER AGENCY		TOTAL NUMBER OF CLEARANCES GRANTED		
	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
50M - 100M	1	0	1	3.7%	0.0%	3.7%	0.9%	0.0%	0.6%	0.0%	0.6%
100M - 150M	17	4	21	6.8%	1.6%	8.4%	16.0%	6.3%	10.1%	2.4%	12.4%
150M - 200M	13	3	16	4.8%	1.1%	5.9%	12.3%	4.8%	7.7%	1.8%	9.5%
200M - 300M	14	4	18	7.4%	2.1%	9.5%	13.2%	6.3%	8.3%	2.4%	10.7%
300M - 500M	9	12	21	4.3%	5.7%	10.0%	8.5%	19.0%	5.3%	7.1%	12.4%
500M - 1000M	25	19	44	6.3%	4.8%	11.0%	23.6%	30.2%	14.8%	11.2%	26.0%
Over 1000M	27	21	48	11.5%	9.0%	20.5%	25.5%	33.3%	16.0%	12.4%	28.4%
ALL TRANSACTIONS	106	63	169	6.7%	4.0%	10.7%	100.0%	100.0%	62.7%	37.3%	100.0%

TABLE IV
FISCAL YEAR 2020[1]
TRANSACTIONS IN WHICH SECOND REQUESTS WERE ISSUED

TRANSACTION RANGE ($MILLIONS)	INVESTIGATIONS IN WHICH A SECOND REQUEST WAS ISSUED [3]			SECOND REQUESTS ISSUED AS A PERCENTAGE OF:								
				TOTAL NUMBER OF TRANSACTIONS			TRANSACTIONS IN EACH TRANSACTION RANGE GROUP			TOTAL NUMBER OF SECOND REQUEST INVESTIGATIONS		
	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
50M - 100M	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100M - 150M	3	0	3	0.2%	0.0%	0.2%	1.2%	0.0%	1.2%	6.3%	0.0%	6.3%
150M - 200M	3	2	5	0.2%	0.1%	0.3%	1.1%	0.7%	1.9%	6.3%	4.2%	10.4%
200M - 300M	4	1	5	0.3%	0.1%	0.3%	2.1%	0.5%	2.6%	8.3%	2.1%	10.4%
300M - 500M	1	4	5	0.1%	0.3%	0.3%	0.5%	1.9%	2.4%	2.1%	8.3%	10.4%
500M - 1000M	7	8	15	0.4%	0.5%	0.9%	1.8%	2.0%	3.8%	14.6%	16.7%	31.3%
Over 1000M	5	10	15	0.3%	0.6%	0.9%	2.1%	4.3%	6.4%	10.4%	20.8%	31.3%
ALL TRANSACTIONS	23	25	48	1.5%	1.6%	3.0%	1.5%	1.6%	3.0%	47.9%	52.1%	100.0%

TABLE V FISCAL YEAR 2020[1] ACQUISITIONS BY REPORTING THRESHOLD												
THRESHOLD[6]	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS[3]				
	NUMBER	PERCENT	NUMBER		PERCENT OF THRESHOLD GROUP			NUMBER		PERCENT OF THRESHOLD GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
$50M (as adjusted)	119	7.5%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
$100M (as adjusted)	151	9.6%	6	3	4.0%	2.0%	6.0%	0	1	0.0%	0.7%	0.7%
$500M (as adjusted)	40	2.5%	1	1	2.5%	2.5%	5.0%	0	0	0.0%	0.0%	0.0%
25%	12	0.8%	0	2	0.0%	16.7%	16.7%	0	0	0.0%	0.0%	0.0%
50%	670	42.4%	48	40	7.2%	6.0%	13.1%	10	18	1.5%	2.7%	4.2%
500M	1	0.1%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
NCI	587	37.2%	51	17	8.7%	2.9%	11.6%	13	6	2.2%	1.0%	3.2%
ALL TRANSACTIONS	1,580	100.0%	106	63	6.7%	4.0%	10.7%	23	25	1.5%	1.6%	3.0%

TABLE VI
FISCAL YEAR 2020[1]
TRANSACTION BY ASSETS OF ACQUIRING PERSON

ASSET RANGE ($MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS[3]				
	NUMBER	PERCENT	NUMBER		PERCENT OF ASSET RANGE GROUP			NUMBER		PERCENT OF ASSET RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	223	14.1%	5	3	2.2%	1.3%	3.6%	1	1	0.4%	0.4%	0.9%
50M - 100M	26	1.6%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
100M - 150M	28	1.8%	2	0	7.1%	0.0%	7.1%	0	0	0.0%	0.0%	0.0%
150M - 200M	91	5.8%	1	1	1.1%	1.1%	2.2%	1	0	1.1%	0.0%	1.1%
200M - 300M	43	2.7%	1	1	2.3%	2.3%	4.7%	0	0	0.0%	0.0%	0.0%
300M - 500M	113	7.2%	4	2	3.5%	1.8%	5.3%	0	1	0.0%	0.9%	0.9%
500M - 1000M	149	9.4%	0	2	0.0%	1.3%	1.3%	1	1	0.7%	0.7%	1.3%
Over 1000M	907	57.4%	93	54	10.3%	6.0%	16.2%	20	22	2.2%	2.4%	4.6%
ALL TRANSACTIONS	1,580	100.0%	106	63	6.7%	4.0%	10.7%	23	25	1.5%	1.6%	3.0%

TABLE VII
FISCAL YEAR 2020[1]
TRANSACTION BY SALES OF ACQUIRING PERSON

SALES RANGE ($MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS[3]				
	NUMBER	PERCENT	NUMBER		PERCENT OF SALES RANGE GROUP			NUMBER		PERCENT OF SALES RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	159	10.1%	3	1	1.9%	0.6%	2.5%	0	0	0.0%	0.0%	0.0%
50M - 100M	57	3.6%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
100M - 150M	49	3.1%	1	2	2.0%	4.1%	6.1%	0	0	0.0%	0.0%	0.0%
150M - 200M	24	1.5%	0	1	0.0%	4.2%	4.2%	1	0	4.2%	0.0%	4.2%
200M - 300M	68	4.3%	2	3	2.9%	4.4%	7.4%	0	0	0.0%	0.0%	0.0%
300M - 500M	106	6.7%	1	0	0.9%	0.0%	0.9%	0	0	0.0%	0.0%	0.0%
500M - 1000M	155	9.8%	8	5	5.2%	3.2%	8.4%	2	3	1.3%	1.9%	3.2%
Over 1000M	768	48.6%	88	50	11.5%	6.5%	18.0%	20	21	2.6%	2.7%	5.3%
Sales Not Available[7]	194	12.3%	3	1	1.5%	0.5%	2.1%	0	1	0.0%	0.5%	0.5%
ALL TRANSACTIONS	1,580	100.0%	106	63	6.7%	4.0%	10.7%	23	25	1.5%	1.6%	3.0%

TABLE VIII
FISCAL YEAR 2020[1]
TRANSACTION BY ASSETS OF ACQUIRED ENTITIES[8]

ASSET RANGE ($MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS[3]				
	NUMBER	PERCENT	NUMBER		PERCENT OF ASSET RANGE GROUP			NUMBER		PERCENT OF ASSET RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	281	17.8%	16	3	5.7%	1.1%	6.8%	3	2	1.1%	0.7%	1.8%
50M - 100M	200	12.7%	10	5	5.0%	2.5%	7.5%	1	1	0.5%	0.5%	1.0%
100M - 150M	138	8.7%	12	1	8.7%	0.7%	9.4%	3	0	2.2%	0.0%	2.2%
150M - 200M	90	5.7%	8	1	8.9%	1.1%	10.0%	1	1	1.1%	1.1%	2.2%
200M - 300M	115	7.3%	10	7	8.7%	6.1%	14.8%	1	6	0.9%	5.2%	6.1%
300M - 500M	103	6.5%	7	10	6.8%	9.7%	16.5%	2	3	1.9%	2.9%	4.9%
500M - 1000M	146	9.2%	13	5	8.9%	3.4%	12.3%	2	1	1.4%	0.7%	2.1%
Over 1000M	355	22.5%	21	15	5.9%	4.2%	10.1%	5	8	1.4%	2.3%	3.7%
Assets Not Available[8]	152	9.6%	9	16	5.9%	10.5%	16.4%	5	3	3.3%	2.0%	5.3%
ALL TRANSACTIONS	1,580	100.0%	106	63	6.7%	4.0%	10.7%	23	25	1.5%	1.6%	3.0%

TABLE IX
FISCAL YEAR 2020[1]
TRANSACTION BY SALES OF ACQUIRED ENTITIES [9]

SALES RANGE ($MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS [3]				
	NUMBER	PERCENT	NUMBER		PERCENT OF SALES RANGE GROUP			NUMBER		PERCENT OF SALES RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Below 50M	334	21.1%	27	7	8.1%	2.1%	10.2%	2	2	0.6%	0.6%	1.2%
50M - 100M	243	15.4%	15	4	6.2%	1.6%	7.8%	1	1	0.4%	0.4%	0.8%
100M - 150M	136	8.6%	5	4	3.7%	2.9%	6.6%	0	2	0.0%	1.5%	1.5%
150M - 200M	107	6.8%	2	3	1.9%	2.8%	4.7%	0	2	0.0%	1.9%	1.9%
200M - 300M	113	7.2%	7	5	6.2%	4.4%	10.6%	3	1	2.7%	0.9%	3.5%
300M - 500M	124	7.8%	9	6	7.3%	4.8%	12.1%	5	2	4.0%	1.6%	5.6%
500M - 1000M	165	10.4%	12	9	7.3%	5.5%	12.7%	5	3	3.0%	1.8%	4.8%
Over 1000M	282	17.8%	20	23	7.1%	8.2%	15.2%	7	12	2.5%	4.3%	6.7%
Sales not Available [10]	76	4.8%	9	2	11.8%	2.6%	14.5%	0	0	0.0%	0.0%	0.0%
ALL TRANSACTIONS	1,580	100.0%	106	63	6.7%	4.0%	10.7%	23	25	1.5%	1.6%	3.0%

TABLE X
FISCAL YEAR 2020 [1]
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE [11]	INDUSTRY DESCRIPTION	NUMBER [4]	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2019 [12]	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS [3]		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
000 [13]	Not Available	205	13.0%	1.3%	3	1	4	0	1	1
113	Forestry and and Logging	2	0.1%	0.1%	0	0	0	0	0	0
211	Oil and Gas Extraction	12	0.8%	-0.5%	0	0	0	0	0	0
212	Mining (except Oil and Gas)	2	0.1%	0.0%	0	0	0	0	0	0
213	Support Activities for Mining	9	0.6%	0.0%	0	2	2	0	0	0
221	Utilities	40	2.5%	0.5%	0	3	3	0	0	0
236	Construction of Buildings	8	0.5%	0.5%	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	6	0.4%	-0.1%	0	0	0	0	0	0
238	Specialty Trade Contractors	8	0.5%	0.0%	0	0	0	0	0	0
311	Food and Kindred Products	30	1.9%	-0.8%	1	0	1	1	1	2
312	Beverage and Tobacco Product Manufacturing	14	0.9%	0.2%	4	1	5	0	1	1
313	Textile Mills	4	0.3%	0.3%	0	0	0	0	0	0
314	Textile Products	1	0.1%	0.1%	0	0	0	0	0	0
321	Wood Product Manufacturing	2	0.1%	-0.3%	0	0	0	0	0	0
322	Paper Manufacturing	6	0.4%	0.1%	0	0	0	0	0	0
323	Printing and Related Support Actitivies	1	0.1%	-0.1%	0	1	1	0	0	0
325	Chemical Manufacturing	102	6.5%	1.0%	22	0	22	4	0	4
326	Plastics and Rubber Manfuacturing	13	0.8%	-0.6%	0	0	0	0	0	0
327	Nonmetallic Mineral Product Manufacturing	9	0.6%	0.4%	2	1	3	1	0	1
331	Primary Metal Manufacturing	5	0.3%	-0.1%	0	1	1	0	1	1
332	Fabricated Metal Product Manufacturing	12	0.8%	-0.5%	2	0	2	0	0	0

TABLE X
FISCAL YEAR 2020 [1]
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE [11]	INDUSTRY DESCRIPTION	NUMBER [4]	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2019 [12]	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS [3]		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
333	Machinery Manufacturing	19	1.2%	-0.5%	1	1	2	0	1	1
334	Computer and Electronic Product Manufacturing	31	2.0%	-0.4%	4	0	4	0	0	0
335	Electrical Equipment, Applicance, and Component Manufacturing	10	0.6%	0.1%	0	0	0	0	0	0
336	Transportation Equipment Manufacturing	35	2.2%	-0.1%	5	2	7	0	1	1
337	Furniture and Related Product Manufacturing	3	0.2%	0.1%	1	0	1	0	0	0
339	Miscellaneous Manufacturing	19	1.2%	-0.8%	6	0	6	1	0	1
423	Merchant Wholesalers, Durable Goods	65	4.1%	0.3%	3	2	5	0	1	1
424	Merchant Wholesales, Nondurable Goods	56	3.5%	-1.3%	4	2	6	0	2	2
425	Wholesale Electric Markets and Agent and Brokers	2	0.1%	0.1%	0	1	1	0	1	1
441	Motor Vehicle and Parts Dealers	12	0.8%	0.3%	0	0	0	0	0	0
443	Miscellaneous Repair Services	1	0.1%	0.0%	0	0	0	0	0	0
444	Electronics and Appliance Stores	6	0.4%	0.1%	0	0	0	0	0	0
445	Food and Beverage Stores	2	0.1%	0.0%	2	0	2	1	0	1
446	Health and Personal Care Stores	8	0.5%	0.4%	0	1	1	0	0	0
447	Gasoline Stations	7	0.4%	0.1%	4	0	4	3	0	3
448	Clothing and Clothing Accessories Stores	6	0.4%	0.3%	0	0	0	0	0	0
451	Sporting Goods, Hobby, Book, and Music Stores	5	0.3%	0.3%	0	0	0	0	0	0
452	General Merchandise Stores	2	0.1%	0.1%	0	0	0	0	0	0
453	Miscellaneous Store Retailers	3	0.2%	-0.4%	0	0	0	0	0	0
454	Nonstore Retailers	10	0.6%	0.3%	0	0	0	0	0	0
481	Air Transportation	5	0.3%	-0.1%	0	2	2	0	0	0

TABLE X FISCAL YEAR 2020[1] INDUSTRY GROUP OF ACQUIRING PERSON											
3 DIGIT NAICS CODE[11]	INDUSTRY DESCRIPTION	NUMBER[4]	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2019[12]	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS[3]		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
483	Water Transportation	2	0.1%	0.0%	0	1	1	0	0	0
484	Truck Transportation	1	0.1%	-0.4%	0	0	0	0	0	0
485	Transit and Ground Transportation	1	0.1%	0.0%	0	0	0	0	0	0
486	Pipeline Transportation	2	0.1%	-0.6%	0	0	0	0	0	0
488	Support Actitivies for Transportation	10	0.6%	-0.7%	0	0	0	0	0	0
493	Warehousing and Storage	1	0.1%	0.0%	0	0	0	0	0	0
511	Publishing Industries (except Internet)	69	4.4%	0.1%	3	6	9	0	2	2
512	Motion Pictures and Sound Recording Industries	5	0.3%	0.2%	0	0	0	0	0	0
515	Broadcasting (except Internet)	7	0.4%	-0.2%	0	2	2	0	1	1
517	Telecommunications	21	1.3%	0.2%	0	5	5	0	1	1
518	Internet Service Providers, Web Search Portals, and Data Processing Services	36	2.3%	1.0%	2	2	4	0	1	1
519	Other Information Services	26	1.6%	1.0%	0	3	3	0	2	2
522	Credit Intermediation and Related Activities	37	2.3%	0.3%	0	4	4	0	2	2
523	Securitites, Commodity Contracts, and Other Financial Investments and Related Activities	156	9.9%	0.1%	3	1	4	0	1	1
524	Insurance Carriers and Related Actitivities	85	5.4%	2.1%	3	5	8	2	3	5
525	Funds, Trusts, and Other Financial Vehicles	44	2.8%	0.3%	0	0	0	0	0	0
531	Real Estate	22	1.4%	0.9%	3	0	3	1	0	1
532	Rental and Leasing Services	3	0.2%	-0.2%	1	0	1	0	0	0
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	4	0.3%	-0.1%	1	0	1	0	0	0
541	Professional, Scientific, and Technical Services	114	7.2%	0.5%	2	5	7	0	1	1
551	Management Companies and Enterprises	5	0.3%	0.1%	0	0	0	0	0	0

TABLE X FISCAL YEAR 2020[1] INDUSTRY GROUP OF ACQUIRING PERSON										
3 DIGIT NAICS CODE[11]	INDUSTRY DESCRIPTION	NUMBER[4]	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2019[12]	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS[3]		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
561	Administrative and Support Services	27	1.7%	-0.4%	0	1	1	0	0	0
562	Waste Management and Remediation Services	8	0.5%	0.0%	0	3	3	0	1	1
611	Educational Services	5	0.3%	-0.2%	0	0	0	0	0	0
621	Ambulatory Health Care Services	29	1.8%	-0.5%	6	2	8	2	0	2
622	Hospitals	27	1.7%	0.7%	14	1	15	6	0	6
623	Nursing Care Facilities	1	0.1%	0.1%	0	0	0	0	0	0
624	Social Assistance	5	0.3%	0.2%	0	0	0	0	0	0
711	Performing Arts, Spector Sports, and Related Industries	3	0.2%	0.0%	0	1	1	0	0	0
713	Amusement, Gambling, and Recreation Industries	2	0.1%	-0.2%	1	0	1	0	0	0
721	Accommodation	2	0.1%	-0.4%	0	0	0	0	0	0
722	Food Services and Drinking Places	14	0.9%	-0.3%	2	0	2	1	0	1
811	Repairs and Maintenance	5	0.3%	-0.3%	1	0	1	0	0	0
812	Personal and Laundry Services	1	0.1%	-0.2%	0	0	0	0	0	0
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations	2	0.1%	0.1%	0	0	0	0	0	0
		1,580	100.0%		106	63	169	23	25	48

TABLE XI
FISCAL YEAR 2020[1]
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE[11]	INDUSTRY DESCRIPTION	NUMBER[4]	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2019[12]	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS[3]			NUMBER OF 3 DIGIT INTRA-INDUSTRY TRANSAC-TIONS[14]
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
000[13]	Not Available	80	5.1%	1.9%	8	0	8	0	0	0	0
111	Crop Production	2	0.1%	0.0%	0	0	0	0	0	0	0
113	Forestry and and Logging	2	0.1%	0.0%	0	0	0	0	0	0	3
115	Support Activities for Agriculture and Forestry	2	0.1%	0.1%	0	0	0	0	0	0	0
211	Oil and Gas Extraction	30	1.9%	0.3%	0	1	1	0	1	1	4
212	Mining (except Oil and Gas)	6	0.4%	-0.1%	0	0	0	0	0	0	0
213	Support Activities for Mining	11	0.7%	-0.5%	0	3	3	0	0	0	2
221	Utilities	41	2.6%	0.1%	0	4	4	0	0	0	12
236	Construction of Buildings	7	0.4%	0.2%	0	0	0	0	0	0	1
237	Heavy and Civil Engineering Construction	10	0.6%	0.2%	0	0	0	0	0	0	2
238	Specialty Trade Contractors	23	1.5%	0.5%	1	0	1	0	0	0	0
311	Food and Kindred Products	32	2.0%	0.1%	2	1	3	0	2	2	4
312	Beverage and Tobacco Product Manufacturing	5	0.3%	-0.3%	1	1	2	0	1	1	1
313	Textile Mills	2	0.1%	0.0%	0	0	0	0	0	0	1
314	Textile Products	1	0.1%	0.0%	0	0	0	0	0	0	0
321	Wood Product Manufacturing	4	0.3%	0.1%	0	0	0	0	0	0	0
322	Paper Manufacturing	6	0.4%	-0.1%	0	0	0	0	0	0	2
323	Printing and Related Support Actitivies	4	0.3%	-0.2%	0	0	0	0	0	0	0
325	Chemical Manufacturing	69	4.4%	-0.6%	6	0	6	4	0	4	5
326	Plastics and Rubber Manfuacturing	19	1.2%	-0.6%	1	0	1	0	0	0	2
327	Nonmetallic Mineral Product Manufacturing	7	0.4%	-0.1%	2	1	3	1	0	1	1

TABLE XI
FISCAL YEAR 2020[1]
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE[11]	INDUSTRY DESCRIPTION	NUMBER[4]	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2019[12]	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS[3]			NUMBER OF 3 DIGIT INTRA-INDUSTRY TRANSAC-TIONS[14]
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
331	Primary Metal Manufacturing	6	0.4%	-0.1%	0	1	1	0	1	1	0
332	Fabricated Metal Product Manufacturing	21	1.3%	0.4%	2	1	3	0	1	1	0
333	Machinery Manufacturing	23	1.5%	-0.4%	2	0	2	1	0	1	0
334	Computer and Electronic Product Manufacturing	31	2.0%	-0.5%	2	0	2	0	1	1	3
335	Electrical Equipment, Applicance, and Component Manufacturing	8	0.5%	-0.6%	0	0	0	0	0	0	1
336	Transportation Equipment Manufacturing	29	1.8%	-0.5%	6	1	7	0	1	1	2
337	Furniture and Related Product Manufacturing	4	0.3%	0.1%	1	0	1	0	0	0	0
339	Miscellaneous Manufacturing	22	1.4%	-0.5%	5	0	5	1	0	1	0
423	Merchant Wholesalers, Durable Goods	53	3.4%	-1.5%	0	6	6	0	1	1	8
424	Merchant Wholesales, Nondurable Goods	65	4.1%	-0.4%	8	1	9	1	1	2	6
425	Wholesale Electric Markets and Agent and Brokers	5	0.3%	0.1%	0	1	1	0	1	1	1
441	Motor Vehicle and Parts Dealers	14	0.9%	0.1%	0	0	0	0	0	0	5
442	Furniture and Home Furnishing Stores	2	0.1%	0.1%	0	0	0	0	0	0	0
444	Electronics and Appliance Stores	1	0.1%	0.0%	0	0	0	0	0	0	3
445	Food and Beverage Stores	4	0.3%	0.1%	2	0	2	1	0	1	0
446	Health and Personal Care Stores	12	0.8%	0.3%	1	0	1	0	0	0	1
447	Gasoline Stations	6	0.4%	-0.1%	3	0	3	2	0	2	2
448	Clothing and Clothing Accessories Stores	5	0.3%	-0.1%	0	0	0	0	0	0	1
451	Sporting Goods, Hobby, Book, and Music Stores	1	0.1%	0.0%	0	0	0	0	0	0	4
452	General Merchandise Stores	5	0.3%	0.1%	0	0	0	0	0	0	0
454	Nonstore Retailers	13	0.8%	-0.6%	1	1	2	1	0	1	0

TABLE XI
FISCAL YEAR 2020[1]
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE[11]	INDUSTRY DESCRIPTION	NUMBER[4]	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2019[12]	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST[3] INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA-INDUSTRY TRANSAC-TIONS[14]
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
481	Air Transportation	7	0.4%	0.2%	0	2	2	0	0	0	0
483	Water Transportation	2	0.1%	0.0%	0	1	1	0	0	0	0
484	Truck Transportation	10	0.6%	0.3%	1	0	1	0	0	0	0
485	Transit and Ground Transportation	2	0.1%	0.0%	0	0	0	0	0	0	0
486	Pipeline Transportation	8	0.5%	-0.4%	1	0	1	1	0	1	0
488	Support Actitivies for Transportation	7	0.4%	-0.8%	1	0	1	0	0	0	0
493	Warehousing and Storage	5	0.3%	0.1%	1	0	1	0	0	0	0
511	Publishing Industries (except Internet)	136	8.6%	2.1%	1	4	5	0	0	0	10
512	Motion Pictures and Sound Recording Industries	6	0.4%	0.0%	0	0	0	0	0	0	2
515	Broadcasting (except Internet)	9	0.6%	0.0%	0	2	2	0	2	2	3
517	Telecommunications	27	1.7%	0.7%	0	2	2	0	1	1	4
518	Internet Service Providers, Web Search Portals, and Data Processing Services	71	4.5%	0.6%	2	3	5	0	2	2	9
519	Other Information Services	38	2.4%	1.1%	0	5	5	0	2	2	7
522	Credit Intermediation and Related Activities	33	2.1%	0.0%	1	0	1	0	0	0	8
523	Securitites, Commodity Contracts, and Other Financial Investments and Related Activities	27	1.7%	-1.2%	0	1	1	0	1	1	18
524	Insurance Carriers and Related Actitivities	82	5.2%	1.4%	1	8	9	1	3	4	13
525	Funds, Trusts, and Other Financial Vehicles	3	0.2%	0.0%	0	0	0	0	0	0	14
531	Real Estate	15	0.9%	0.3%	5	0	5	0	0	0	4
532	Rental and Leasing Services	12	0.8%	-0.2%	0	1	1	0	0	0	0
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	15	0.9%	0.2%	2	0	2	0	0	0	0
541	Professional, Scientific, and Technical Services	196	12.4%	2.5%	13	5	18	1	2	3	11

TABLE XI
FISCAL YEAR 2020[1]
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE[11]	INDUSTRY DESCRIPTION	NUMBER[4]	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2019[12]	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS[3]			NUMBER OF 3 DIGIT INTRA-INDUSTRY TRANSAC-TIONS[14]
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
551	Management Companies and Enterprises	1	0.1%	-0.4%	0	0	0	0	0	0	3
561	Administrative and Support Services	39	2.5%	-0.5%	0	2	2	0	0	0	4
562	Waste Management and Remediation Services	11	0.7%	0.2%	0	3	3	0	1	1	2
611	Educational Services	10	0.6%	-0.5%	1	0	1	0	0	0	0
621	Ambulatory Health Care Services	41	2.6%	0.0%	10	0	10	2	0	2	9
622	Hospitals	24	1.5%	0.8%	11	0	11	6	0	6	3
623	Nursing Care Facilities	1	0.1%	0.0%	0	0	0	0	0	0	0
624	Social Assistance	4	0.3%	0.2%	0	0	0	0	0	0	0
711	Performing Arts, Spector Sports, and Related Industries	10	0.6%	0.2%	0	1	1	0	0	0	0
713	Amusement, Gambling, and Recreation Industries	12	0.8%	-0.1%	1	0	1	0	0	0	1
721	Accommodation	5	0.3%	-0.4%	0	0	0	0	0	0	0
722	Food Services and Drinking Places	7	0.4%	-1.1%	0	0	0	0	0	0	4
811	Repairs and Maintenance	8	0.5%	0.0%	0	0	0	0	0	0	0
812	Personal and Laundry Services	2	0.1%	-0.4%	0	0	0	0	0	0	0
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations	1	0.1%	0.1%	0	0	0	0	0	0	0
		1,580	100.0%		106	63	169	23	25	48	206

[1] Fiscal year 2020 figures include transactions reported between October 1, 2019 and September 30, 2020.

[2] The size of transaction is based on the aggregate total amount of voting securities, non-corporate interests and/or assets held by the acquiring person as a result of the transaction and are taken from the response to Item 2(d)(iii), 2(d)(vii), and 2(d)(ix) of the Notification and Report Form.

[3] These statistics are based on the date the Second Request was issued.

[4] During fiscal year 2020, 1,637 transactions were reported under the HSR Premerger Notification program. The smaller number, 1,580, reflects the adjustments to eliminate the following types of transactions: (1) transactions reported under Section 7A(c)(6) and (c)(8) (transactions involving certain regulated industries and financial businesses); (2) transactions deemed non-reportable; (3) incomplete transactions (only one party in each transaction filed a compliant notification); and (4) transactions withdrawn before the waiting period began. The table does not, however, exclude competing offers or multiple HSR transactions resulting from a single business transaction (where there are multiple acquiring persons or acquired persons).

[5] The total number of filings under $50M submitted in Fiscal Year 2020 reflects corrective filings.

[6] In February 2001, legislation raised the size of transaction from $15 million to $50 million with annual adjustments beginning in February 2005. As of FY 2017, the threshold categories include non-corporate interests (NCI), encompassing transactions in which the acquiring entity acquires 50% of more of the non-corporate interests of the acquired entity.

[7] The category labeled "Sales Not Available" includes newly-formed acquiring persons, foreign acquiring person with no United States revenues, and acquiring persons who had not derived any revenues from their investments at the time of filing.

[8] Assets of an acquired entity are not available when the acquired entity's financial data is consolidated within its ultimate parent.

[9] Sales of an acquired entity are taken from responses to Item 4(a) and (b) (SEC documents and annual reports) or item 5 (dollar revenues) of the Premerger Notification and Report Form.

[10] This category includes acquisition of newly-formed entities from which no sales were generated, and acquisitions of assets which produced no sales revenues during the prior year to filing the Notification and Report Form.

[11] The 3-digit codes are part of the North American Industrial Classification System (NAICS) established by the United States Government North American Industrial Classification System 1997, Executive Office of the President, Office of Management and Budget. The NAICS groups used in this table were determined from responses submitted by the parties to Item 5 of the Premerger Notification and Report Form.

[12] This represents the deviation from the fiscal year 2019 percentage.

[13] This category includes transactions by newly-formed entities.

[14] The intra-industry transactions column identifies the number of acquisitions in which both the acquiring and acquired person derived revenues from the same 3-digit NAICS code.