



Federal Trade Commission
Bureau of Competition



Department of Justice
Antitrust Division

Hart-Scott-Rodino Annual Report

Fiscal Year 2022

October 1, 2021 through September 30, 2022

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

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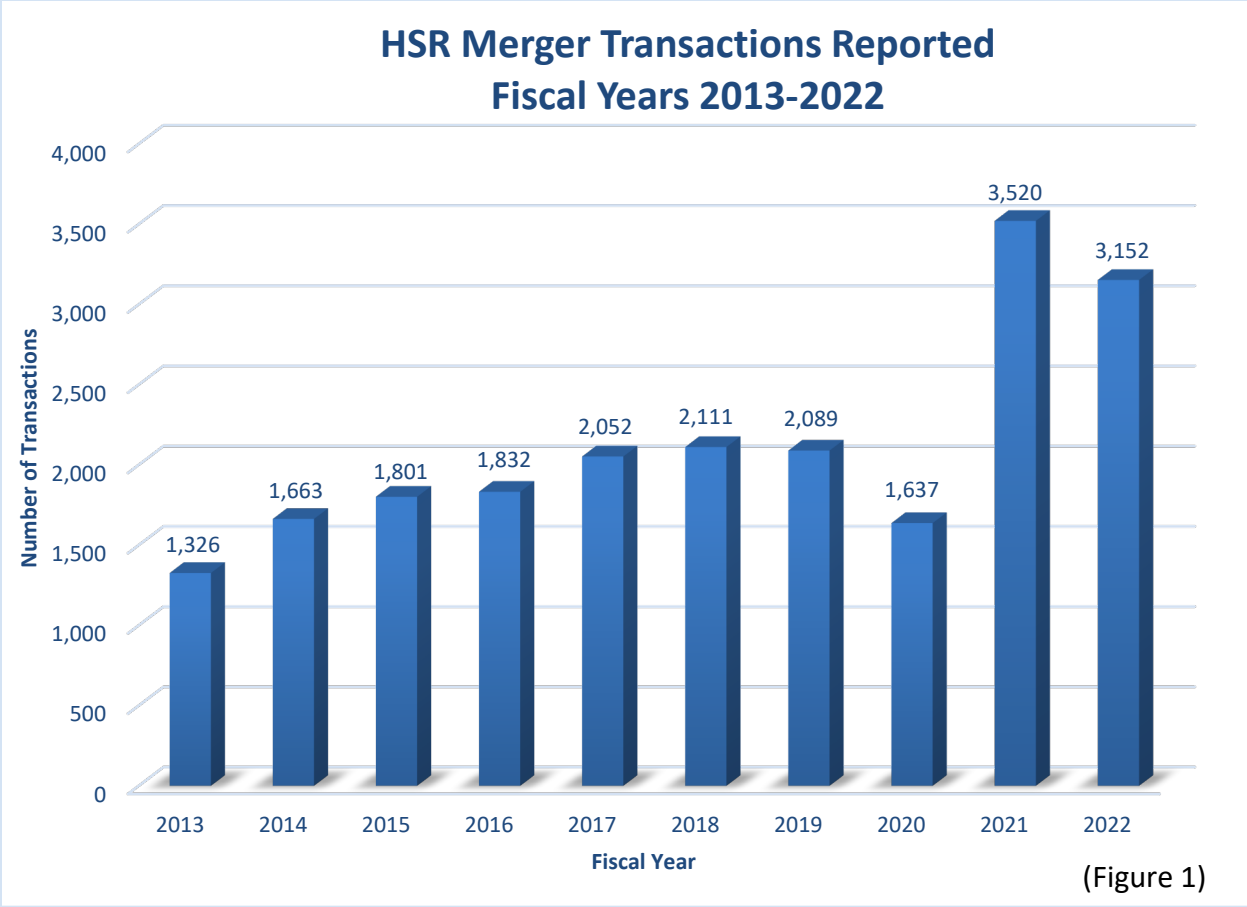
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INTRODUCTION

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 prevent unlawful mergers, acquisitions, and other types of transactions and to prevent interim harm to competition associated with those transactions. 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 2022.¹

The Commission and the Antitrust Division continue their efforts to protect competition by identifying and investigating those mergers and acquisitions that may violate the antitrust laws. Together, the FTC and the Division represent the American people's front-line defense against unlawful industry consolidation, and stopping illegal mergers is central to that mission. In fiscal year 2022, 3,152 transactions were reported under the HSR Act, which is the second-highest number of reported transactions over the past ten years. Overall, the number of transactions reported in fiscal year 2022 is still about 50% higher than the prior fiscal year high between 2013 and 2020. See Figure 1 below.

¹ Fiscal year 2022 covered the period from October 1, 2021 through September 30, 2022.



During fiscal year 2022, the Commission brought 24 merger enforcement challenges:² eleven in which it issued final consent orders after a public comment period; seven in which the transaction was abandoned or restructured as a result of antitrust concerns raised during the investigation; and six in which the Commission initiated administrative or federal court litigation. The 24 merger enforcement challenges the Commission brought in fiscal year 2022 is the second-highest figure in the last ten years.³ These enforcement actions prevented unlawful mergers in numerous sectors of the economy, including consumer goods and services, pharmaceuticals, healthcare, high tech and industrial goods, and energy.

In December 2021, the Commission sued to stop United States chip supplier Nvidia’s proposed \$40 billion acquisition of U.K. chip design provider Arm. More than two months into its litigation with the FTC, Nvidia abandoned its acquisition of Arm—representing the first abandonment of a litigated vertical merger in many years.

In January 2022, the Commission issued an administrative complaint and authorized staff to seek a preliminary injunction to prevent Lockheed Martin’s proposed acquisition of

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 2022.

³ In 2020 the Commission brought 28 enforcement challenges.

Aerojet. The complaint alleged that this proposed vertical merger would likely allow Lockheed to harm rival defense contractors by cutting them off from Aerojet's critical components needed to build competing missiles. Shortly after the Commission filed its complaint, the parties abandoned the transaction. This lawsuit represented the first time in decades that the Commission had sought to outright block a defense industry transaction.

In February 2022, the two largest healthcare systems in Rhode Island, Lifespan and Care New England Health System, called off their merger after the FTC, in conjunction with the Rhode Island Attorney General, sought to block the merger. On the same day in June 2022, the Commission voted to block two proposed hospital mergers: HCA's acquisition of Steward Health Care System and RWJBarnabas's acquisition of Saint Peter's Healthcare System. Both of these acquisitions were later abandoned. The Commission will continue to identify and aggressively challenge hospital mergers that threaten access to critical healthcare services.

In July 2022, the Commission issued an administrative complaint and authorized staff to seek a preliminary injunction to prevent Meta's proposed acquisition of virtual reality giant Within Unlimited. The Commission's complaint alleged that Meta's proposed acquisition would have harmed competition and dampened innovation in the markets for fitness and dedicated-fitness virtual reality apps. Although the U.S. District Court denied the preliminary injunction and the Commission dismissed the administrative complaint, this enforcement action illustrates the Commission's commitment to challenge acquisitions that eliminate potential competition.

The Antitrust Division worked to block anticompetitive mergers in critical industries, including agriculture, healthcare, financial services, publishing, manufacturing, transportation, and national security. The Division's enforcement efforts directly impacted 26 merger transactions. In six cases, the Division filed lawsuits in federal court to block the transactions; in four others the Division filed a complaint and settlement simultaneously. In ten proposed transactions the parties abandoned the transaction in the face of questions from the Division, and in six others the parties changed the structure of their transaction such that the Division chose not to bring an enforcement action at that time.

One of the Division's most notable successes was its efforts to block Penguin Random House's proposed purchase of a major publishing rival, Simon & Schuster. The merger, if completed, would have eliminated competition that had led to higher advances, better services, and more favorable contract terms for authors trying to sell their work. The merger also jeopardized the breadth, depth, and diversity of written work by authors. The Division filed suit to block the merger in November 2021; after a thirteen-day trial in August 2022, the U.S. District Court for the District of Columbia found that the proposed acquisition violated Section 7 of the Clayton Act based on the harm it would cause to a specific class of workers—in this case, authors.

Two other enforcement efforts illustrate the Division's commitment to protecting competition in key areas of the supply chain. In 2021, Cargotec Corporation and Konecranes Plc

announced their plans to merge. This merger, if completed, would have diminished competition in the manufacture and supply of four types of container-handling equipment. This equipment, which included straddle carriers, rubber-tired gantry cranes, automated stacking cranes, and rail-mounted gantry trains, is a crucial part of modern ocean freight services. The proposed merger threatened to harm port and terminal operators in the United States that used these machines to move consumer goods, medicines, and other important products throughout the global supply chain. In March 2022, Cargotec and Konecranes announced that they abandoned this merger in the face of a potential enforcement action by the Antitrust Division and the United Kingdom's Competition and Markets Authority.

The Antitrust Division's enforcement efforts protected competition for other important parts of the supply chain as well. In August 2022, in the face of a potential enforcement action, China International Marine Containers Group Co. Ltd. announced that it had abandoned its intended plan to purchase Maersk Container Industry A/S and Maersk Container Industry Qingdao Ltd. The proposed acquisition would have combined two of the world's four suppliers of insulated container boxes and refrigerated shipping containers and consolidated control of more than 90 percent of insulated container box and refrigerated container production worldwide in Chinese state-owned or state-controlled enterprises. This would likely have led to higher prices, lower quality, and less resiliency within the global supply chain.

The Commission's Premerger Notification Office (PNO) website⁴ includes instructions for completing the HSR form, information on the HSR rules, current filing thresholds, filing fee instructions, and procedures for submitting post-consummation filings. The website also provides frequently asked questions regarding HSR filing requirements, the number of HSR transactions submitted each month, and contact information for PNO staff.⁵

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.

⁴ See <https://www.ftc.gov/enforcement/premerger-notification-program>.

⁵ Resource materials are available on the PNO website; in addition, PNO staff is always available to help HSR practitioners comply with HSR notification requirements.

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, while ensuring that the agencies get all the information they need to analyze the underlying transaction.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 identify and review potentially anticompetitive mergers and acquisitions before they are consummated. The premerger notification program, with its filing and waiting period requirements, facilitates this goal.

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 request for additional information and documentary material (Second Request).⁸ The Second Request extends the waiting period for a specified period of time (usually 30 days, but 10 days in the case of a cash tender offer or bankruptcy sale) 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 substantially lessen competition, 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 2013-2022: 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,

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>.

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").

granted, and not granted.⁹ Appendix A also shows the number of transactions in which Second Requests could have been issued. Appendix B provides a month-by-month comparison of the number of transactions reported and the number of filings received for fiscal years 2013 through 2022.

The statistics set out in these appendices show that the number of transactions reported in fiscal year 2022 decreased 10.5 percent from the number of transactions reported in fiscal year 2021. In fiscal year 2022, 3,152 transactions were reported, while 3,520 were reported in fiscal year 2021, but the number of reported transactions remained significantly above the ten-year median.¹⁰ Of the 3,152 reported transactions, Second Requests could have been issued in 3,029 of them. The absolute number of Second Requests has remained fairly consistent across the last decade, including 48 Second Requests in 2020, 65 in 2021, and 47 in 2022.¹¹

The statistics in Appendix A show that in fiscal year 2022, early termination was requested in 44.4 percent (1,345) of the adjusted transactions reported. In fiscal year 2021, early termination was requested in 62.2 percent (2,124) of the transactions reported. The percentage of requests granted out of the total requested decreased from 19.6 percent in fiscal year 2021 to 0.4 percent in fiscal year 2022, due to a suspension of the granting of early termination in February 2021, except in situations where merging parties entered into a consent order or the parties resolved the investigating agency's concerns prior to fully complying with a Second Request.¹²

The tables (Tables I through XI) in Exhibit A contain information regarding the agencies' enforcement activities for transactions reported in fiscal year 2022. 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 2022, the agencies received clearance to conduct an initial investigation in 9.2 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

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.

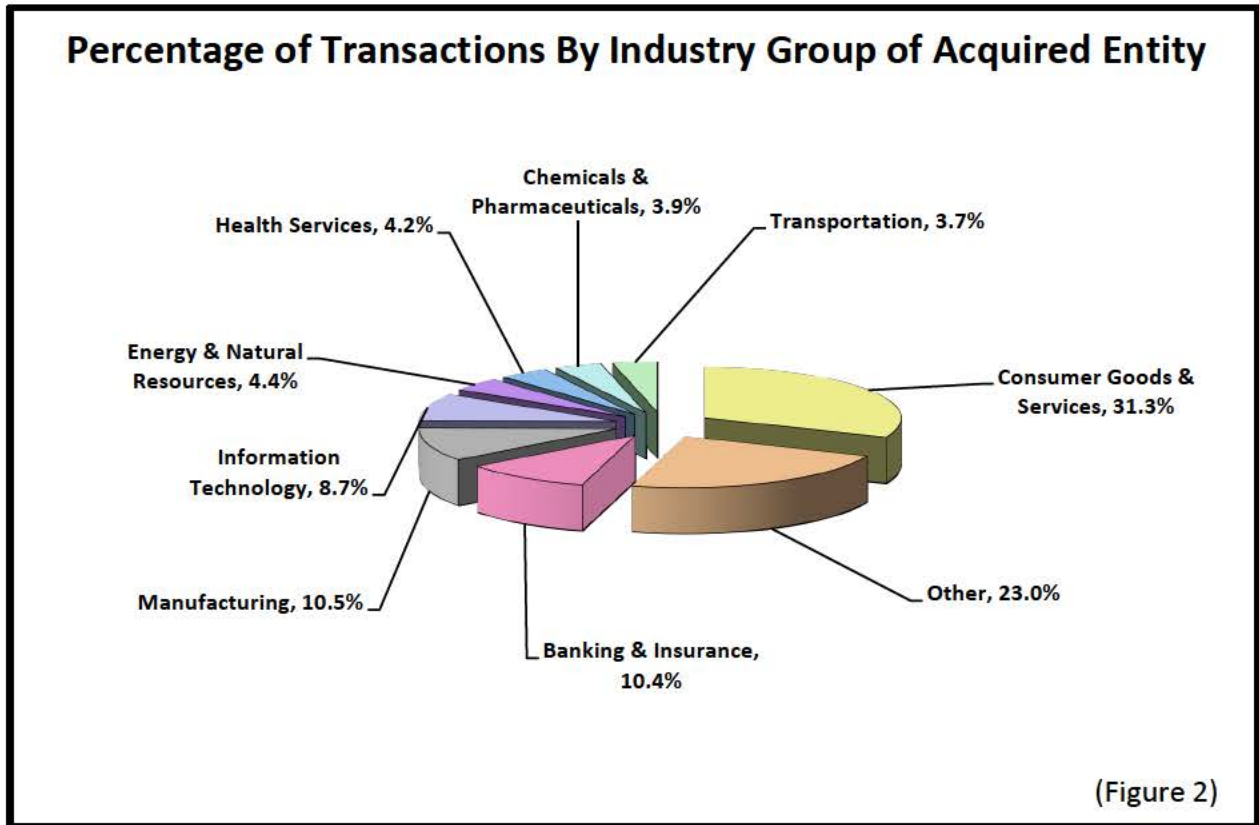
¹⁰ This Report, like previous Reports, also includes annual data on "adjusted transactions in which a Second Request could have been issued" (adjusted transactions). See Appendix A & Appendix A n.2 (explaining calculation of that data). There were 3,029 adjusted transactions in fiscal year 2022, and the data presented in the Tables and the percentages discussed in the text of this Report are based on this figure. The number of transactions in fiscal year 2021 was an all-time high and 2022's figures still represent the second-highest total in at least a decade.

¹¹ As noted in prior reports, and described in Appendix A, the total number of Second Requests has remained fairly consistent over the last decade – 47 in 2013, 51 in 2014, 47 in 2015, 54 in 2016, 51 in 2017, 45 in 2018, 61 in 2019, 48 in 2020, 65 in 2021, and 47 in 2022.

¹² <https://www.ftc.gov/enforcement/competition-matters/2021/03/hsr-early-termination-after-second-request-issues>.

reporting threshold indicated in the notification report. In fiscal year 2022, the aggregate dollar value of reported transactions was \$2.5 trillion.¹³

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 2 illustrates the percentage of adjusted transactions within industry groups for fiscal year 2022 based on the acquired entity's operations.¹⁴



¹³ The information on the value of reported adjusted transactions for fiscal year 2022 is drawn from a database maintained by the Premerger Notification Office.

¹⁴ 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 24, 2022, the Commission published a notice¹⁵ to reflect adjustment of the reporting thresholds as required by the 2000 amendments¹⁶ 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 \$92 million to \$101 million, became effective February 23, 2022. The thresholds are calculated based on the prior year's GNP.

2. *Compliance*

The Commission and the Antitrust Division continued to monitor compliance with the premerger notification program's filing and waiting period requirements and initiated a number of investigations in fiscal year 2022. 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 \$46,517 for each day the violation continues.¹⁷ The antitrust agencies examine the circumstances of each

¹⁵ 87 Fed. Reg. 3541 (Jan. 23, 2022).

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

¹⁷ 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)), to \$43,792 effective Jan. 13, 2021 (86 Fed. Reg. 2880 (Jan. 13, 2021)) and to \$46,517 effective January 10, 2022, (87 Fed. Reg. 1070 (Jan. 10, 2022)).

violation to determine whether to seek penalties.¹⁸ During fiscal year 2022, 74 post-consummation “corrective” filings were received, and the agencies brought two civil penalty actions, resulting in approximately \$1.89 million in civil penalties.

In [*United States v. Clarence L. Werner*](#),¹⁹ the complaint alleged that Mr. Werner, the founder of the Omaha, Nebraska-based truckload carrier Werner Enterprises, Inc., violated the HSR Act by failing to file for an acquisition of additional voting securities of Werner Inc. when his holdings crossed the relevant threshold. Mr. Werner had previously failed to file HSR Forms for acquisitions of Werner Inc. voting securities as part of his compensation package. Under the terms of a negotiated settlement, Mr. Werner agreed to pay a \$486,900 civil penalty. On April 20, 2022, the U.S. District Court for the District of Columbia entered the final judgment.

In [*United States v. Biglari Holdings*](#),²⁰ the complaint alleged that restaurant chain owner and investment fund operator Biglari violated the HSR Act by failing to file for an acquisition of additional voting securities of Cracker Barrel Old Country Store, Inc. Under the terms of a negotiated settlement, Biglari agreed to pay a \$1.4 million civil penalty. On May 9, 2022, the U.S. District Court for the District of Columbia entered the final judgment.

MERGER ENFORCEMENT ACTIVITY²¹

The Department of Justice

During fiscal year 2022, the Antitrust Division worked to block anticompetitive mergers where it concluded the effect may be substantially to lessen competition or tend to create a monopoly if allowed to proceed as proposed. The Division's enforcement efforts directly impacted 26 merger transactions. In six cases, the Division filed lawsuits in federal court to block the transactions; in four others the Division filed a complaint and settlement simultaneously. In ten proposed transactions the parties abandoned the transaction in the face of questions from the Division, and in six others the parties changed the structure of their transaction such that the Division chose not to bring an enforcement action at that time.

The Division filed the following six cases that resulted in active litigation.

¹⁸ 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.

¹⁹ [*United States v. Clarence L. Werner*](#), No. 1:21-cv-03332 (D.D.C. filed on Dec. 22, 2021), <https://www.ftc.gov/legal-library/browse/cases-proceedings/211-0004-clarence-l-werner-us-v>.

²⁰ [*United States v. Biglari Holdings, Inc.*](#), No. 1:21-cv-0331 (D.D.C. filed on Dec. 22, 2021), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2110040-biglari-holdings-inc>.

²¹ 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.

In [*United States v. Bertelsmann SE & Co. KGaA, Penguin Random House, LLC, ViacomCBS, Inc., and Simon & Schuster, Inc.*](#),²² the Division filed a lawsuit to block Penguin Random House’s proposed acquisition of Simon & Schuster. As alleged in the complaint, the proposed acquisition would have enabled Penguin Random House, the largest book publisher in the world, to exert outsized influence over which books would be published in the United States and how much authors would be paid for their work. The proposed acquisition would have put the combined firm in control of nearly half of the market for acquiring publishing rights to anticipated top-selling books, leaving hundreds of individual authors with fewer options and less leverage. On November 7, 2022, after a thirteen-day trial on the merits, the U.S. District Court for the District of Columbia enjoined the merger.

In [*United States v. United States Sugar Corp., United Sugars Corp., Imperial Sugar Co., and Louis Dreyfus Co. LLC*](#),²³ the Division filed a challenge to United States Sugar Corporation’s proposed acquisition of Imperial Sugar Company. The complaint alleged that the proposed acquisition would further consolidate an already consolidated industry, resulting in a duopoly—United States Sugars and American Sugar Refining (also known as “Domino”)—controlling the vast majority of refined sugar sold in the Southeast. As a result, the complaint alleged that the acquisition would eliminate a significant competitor leading to higher prices and increase the likelihood of, or enable, successful anticompetitive coordination in the production and sale of refined sugar to customers in the Southeast, as well as in Georgia and its bordering states. On September 28, 2022, the U.S. District Court for the District of Delaware ruled in favor of the Defendants. The U.S. Court of Appeals for the Third Circuit affirmed the district court’s decision on July 13, 2023.

In [*United States, State of Minnesota and State of New York v. UnitedHealth Group Inc., and Change Healthcare Inc.*](#),²⁴ the Division, together with the Attorneys General of Minnesota and New York, filed suit to block the \$13 billion proposed acquisition of Change Healthcare Inc. by UnitedHealth Group Inc. The complaint alleged that the proposed merger would give UnitedHealth Group, which owns the largest health insurer in the United States, control over Change Healthcare’s electronic data interchange clearinghouse, a critical data highway through which about half of all Americans’ health insurance claims pass each year. As a result, the acquisition would allow UnitedHealthcare to use its rivals’ competitively sensitive information to gain an unfair advantage and harm competition in health insurance markets. Additionally, the complaint alleged that the proposed transaction would eliminate UnitedHealth Group’s only major rival for first-pass claims editing technology, a critical product used to efficiently process health insurance claims, and give it a monopoly share in the market. On September 19, 2022, the U.S. District Court for the District of Columbia, while acknowledging the validity of the

²² *United States v. Bertelsmann SE & Co. KGaA, Penguin Random House, LLC, ViacomCBS, Inc., and Simon & Schuster, Inc.*, 1:21-cv-02886 (D.D.C. filed Nov. 02, 2021).

²³ *In United States v. United States Sugar Corp., United Sugars Corp., Imperial Sugar Co., and Louis Dreyfus Co. LLC*, 1:21-cv-01644-UNA (D. Del. Filed Nov. 23, 2021).

²⁴ *United States, State of Minnesota and State of New York v. UnitedHealth Group Inc., and Change Healthcare Inc.*, 1:22-cv-00481 (D.D.C. filed Feb 24, 2022).

plaintiffs' data-use theory, ruled in favor of the Defendants, declined to enjoin the transaction, and ordered the divestiture of Change Healthcare's first-pass claims editing business.

In [*United States v. Grupo Verzatec S.A. de C.V., Stabilit America, Inc, Crane Co., and Crane Composites, Inc.*](#),²⁵ the Division filed suit to enjoin Grupo Verzatec S.A. de C.V. from buying its closest competitor, Crane Composites, Inc. The complaint alleged that the transaction would have created a monopoly in the market for the production and sale of pebbled fiberglass reinforced plastic wall panels, whose product and performance characteristics make it the wall covering of choice for many restaurants, grocery stores, hospitals, and convenience stores across the United States. On May 26, 2022, the parties abandoned the proposed acquisition.

In [*United States v. Booz Allen Hamilton Holding Corp., Booz Allen Hamilton Inc., Everwatch Corp., EC Defense Holdings, LLC, and Analysis, Computing & Engineering Solutions, Inc.*](#),²⁶ the Division filed suit to block Booz Allen Hamilton Holding Corporation's proposed acquisition of Everwatch Corporation. The complaint alleged that the companies' merger agreement harmed competition for an imminent government request for proposals to provide signals intelligence modeling and simulation services to the National Security Agency. The complaint alleged that Booz Allen and Everwatch, were the only competitors for this project, and that the companies were competing vigorously to win the contract before agreeing to merge. Once the companies agreed to merge, according to the complaint, they no longer had an incentive to bid aggressively against each other because no matter which company NSA selected, the merged firm would ultimately own the contract and reap the rewards. Although recognizing that the litigation may have accomplished some of the Division's goals, on October 11, 2022, the U.S. District Court for the District of Maryland denied the Division's Motion for a Preliminary Injunction.

In [*United States v. ASSA ABLOY AB and Spectrum Brands Holdings, Inc.*](#),²⁷ the Division filed suit to enjoin ASSA ABLOY from acquiring its residential door hardware rival, a division of Spectrum Brands Holding. The complaint alleged that acquisition would combine two of the three largest producers of residential door hardware in the concentrated \$2.4 billion industry. As a result, the acquisition likely would have resulted in higher price, lower quality, reduced innovation, and poorer service in the sale of at least two types of residential door hardware: premium mechanical door hardware and smart locks. On May 5, 2023, following more than seven months of litigation and several days of trial, the Division filed a proposed final judgment requiring ASSA ABLOY, among other things, to divest assets to Fortune Brands Innovation, Inc. and to submit to five years of oversight by a monitoring trustee. The proposed final judgment provided greater relief than earlier offers by the Defendants, although the Division did not

²⁵ *United States v. Grupo Verzatec S.A. de C.V., Stabilit America, Inc, Crane Co., and Crane Composites, Inc.*, 1:22-cv-01401 (N.D. Ill. Filed Mar. 17, 2022).

²⁶ *United States v. Booz Allen Hamilton Holding Corp., Booz Allen Hamilton Inc., Everwatch Corp., EC Defense Holdings, LLC, and Analysis, Computing & Engineering Solutions, Inc.*, 1:22-cv-01603-CCB (D. MD. Filed June 29, 2022).

²⁷ *United States v. ASSA ABLOY AB and Spectrum Brands Holdings, Inc.*, 1:22-cv-02791-ABJ (D.D.C. Nov. 03, 2022).

contend that the relief obtained would fully eliminate the risks to competition alleged in the complaint. The proposed final judgment is designed to try to preserve competitive intensity in the markets for premium mechanical door hardware and smart locks. The Court entered final judgment on September 13, 2023.

The Division filed complaints and proposed settlements in the following four matters.

In [*United States v. Wienerberger AG, General Shale Brick, Inc., LSF9 Stardust Super Holdings, L.P., Boral Limited, and Meridian Brick LLC*](#),²⁸ the Division challenged General Shale Inc.'s proposed acquisition of Meridian Brick LLC. A proposed final judgment, filed concurrently with the complaint on October 1, 2021, required the parties to divest specified residential brick manufacturing and sales assets located within seven states. The U.S. District Court for the District of Columbia entered the final judgment on January 31, 2022.

In [*United States v. Neenah Enterprises, Inc., U.S. Holdings, Inc., and U.S. Foundry and Manufacturing Corp.*](#),²⁹ the Division challenged Neenah Enterprises Inc.'s proposed acquisition of substantially all of the assets of U.S. Holdings, Inc.'s subsidiary, U.S. Foundry and Manufacturing Corporation. On October 14, 2021, the Division filed a complaint and proposed final judgment requiring the parties divest assets designed to establish an independent and economically viable competitor in the market for the design, product, and sale of gray iron municipal castings. The U.S. District Court for the District of Columbia entered the final judgment on January 31, 2022.

In [*United States v. B.S.A. S.A., LAG Holding, Inc., and The Kraft Heinz Co.*](#),³⁰ the Division challenged B.S.A. S.A.'s (Lactalis) proposed acquisition of The Kraft Heinz Company's natural cheese business in the United States. A proposed final judgment, filed concurrently with the complaint on November 10, 2021, required the parties to divest Kraft Heinz's Athenos business and Polly-O business. The U.S. District Court for the District of Columbia entered the final judgment on March 15, 2022.

In [*United States v. S&P Global Inc. and IHS Markit Ltd.*](#),³¹ the Division challenged the proposed merger of S&P and IHS Markit. On November 12, 2021, the Division filed a complaint and proposed final judgment requiring the divest IHS Markit's price reporting agency businesses. The U.S. District Court for the District of Columbia entered the final judgment on March 21, 2022.

²⁸ *United States v. Wienerberger AG, General Shale Brick, Inc., LSF9 Stardust Super Holdings, L.P., Boral Limited, and Meridian Brick LLC*, 1:21-cv-02555 (D.D.C. Oct. 01, 2021).

²⁹ *United States v. Neenah Enterprises, Inc., U.S. Holdings, Inc., and U.S. Foundry and Manufacturing Corp.*, 1:21-cv-02701 (D.D.C. Oct. 14, 2021).

³⁰ *United States v. B.S.A. S.A., LAG Holding, Inc., and The Kraft Heinz Co.*, 1:21-cv-02976 (D.D.C. Nov. 10, 2021).

³¹ *United States v. S&P Global Inc. and IHS Markit Ltd.*, 1:21-cv-03003 (D.D.C. Nov. 12, 2021).

The Federal Trade Commission

During fiscal year 2022, the Commission challenged 24 mergers as violations of the Clayton Act. In six cases, the Commission initiated administrative or federal court litigation. In at least seven instances, firms abandoned their mergers after the Commission raised concerns. The Commission also accepted consent orders that required divestitures and other relief in eleven merger cases.

In [*Nvidia/Arm*](#),³² the Commission filed an administrative complaint challenging Nvidia's \$40 billion proposed acquisition of U.K. semiconductor provider Arm. The complaint alleged that the proposed vertical merger would give Nvidia, one of the largest chip companies in the world, control over Arm's computing technology that rival firms rely on to develop their own competing chips. If consummated, the combined company would have had the means and incentive to stifle innovative next-generation technologies, including driver-assistance systems in cars. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In [*Lockheed/Aerojet*](#),³³ the Commission filed an administrative complaint challenging Lockheed's \$4.4 billion proposed vertical acquisition of Aerojet. The Commission also authorized staff to seek a preliminary injunction in the U.S. District Court for the District of Columbia to maintain the status quo pending the outcome of the administrative trial. Aerojet is the last independent U.S. supplier of missile propulsion systems and supplies advanced power, propulsion, and armament systems to Lockheed and other defense contractors. The complaint alleged that the proposed merger would allow Lockheed to harm rival defense contractors by cutting them off from Aerojet's critical components needed to build competing missiles or otherwise disadvantaging its rivals' ability to compete effectively. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In [*Lifespan/Care New England*](#),³⁴ the Commission filed an administrative complaint challenging the proposed merger of Rhode Island's two largest healthcare providers. The Commission also authorized staff to seek a preliminary injunction in the U.S. District Court for the District of Rhode Island to maintain the status quo pending the outcome of the administrative trial. The complaint alleged that the proposed merger would eliminate the head-to-head competition between Lifespan and Care New England and create a dominant healthcare system for most inpatient general acute care services and inpatient behavioral health services in Rhode Island. The parties had a history of competing against each other to improve quality and services in the state of Rhode Island and 19 nearby Massachusetts

³² *In the Matter of Nvidia Corporation, Softbank Group, and Arm, Ltd.*, FTC Dkt. C-9404 (complaint filed on Dec. 2, 2021), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2110015-nvidiaarm-matter>.

³³ *In the Matter of Lockheed Martin Corporation and Aerojet Rocketdyne Holdings, Inc.*, FTC Dkt. C-9405 (complaint filed on Jan. 25, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/211-0052-lockheedaerojet-matter>.

³⁴ *In the Matter of Lifespan Corporation and Care New England Health System*, FTC Dkt. C-9406 (complaint filed on Feb. 17, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/211-0031-lifespancne-matter>.

communities. The combination would have eliminated competition for a range of essential medical and surgical services and left insurers with few alternatives for inpatient general acute care services. The complaint further alleged the combined healthcare system would have reduced the hospitals' incentives to invest in vital non-price dimensions of competition, such as quality of care, access to services, and technology. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In [HCA/Steward](#),³⁵ the Commission filed an administrative complaint challenging HCA's proposed acquisition of Steward Health. The Commission also authorized staff to seek a preliminary injunction in the U.S. District Court for the District of Utah to maintain the status quo pending the outcome of the administrative trial. The complaint alleged that the proposed merger would eliminate the head-to-head competition between the parties for a broad range of essential medical and surgical diagnostic and treatment services that require an overnight hospital stay, known as inpatient general acute care services. HCA and Steward are the second and fourth largest healthcare systems in the Wasatch Front region of Utah, and the competition between them helps keep healthcare costs down. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In [Barnabas Health/Saint Peter's](#),³⁶ the Commission filed an administrative complaint challenging Barnabas Health's proposed acquisition of Saint Peter's. The Commission also authorized staff to seek a preliminary injunction in the U.S. District Court for the District of New Jersey to halt the transaction pending an administrative trial. The complaint alleged that the proposed merger would eliminate the head-to-head competition for general acute care services in Middlesex County, New Jersey. The combination would have given the combined system a market share of more than 50% in Middlesex County, leaving insurers with fewer and less attractive alternatives, and allowing the combined health system to demand higher reimbursement rates and more onerous contract terms. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In [Meta/Within](#),³⁷ the Commission filed an administrative complaint challenging Meta's proposed acquisition of Within. The Commission also authorized staff to seek a preliminary injunction in the U.S. District Court of Northern California pending the outcome of the administrative trial. The Commission's complaint alleged that Meta is a potential entrant in the virtual reality dedicated fitness market with the required resources of building its own virtual reality fitness app to compete in the space. Meta, as a potential entrant with the resources available to build its own dedicated-fitness virtual reality app, instead chose to acquire a

³⁵ *In the Matter of HCA Healthcare, Inc. and Steward Health Care System, LLC*, FTC Dkt. C-9410 (complaint filed on June 2, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2210003-hca-healthcaresteward-health-care-system-matter>.

³⁶ *In the Matter of RWJ Barnabas Health and Saint Peter's Healthcare System*, FTC Dkt. C-9409 (complaint filed on June 2, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2010145-rwj-barnabas-healthsaint-peters-healthcare-system-matter>.

³⁷ *In the Matter of Meta Platforms, Inc. and Within Unlimited, Inc.*, FTC Dkt. C-9411 (complaint filed on Aug. 11, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/221-0040-metazuckerbergwithin-matter>.

primary competitor. The Commission's complaint alleged that Meta's acquisition would likely eliminate the prospect of entry and dampen future innovation. In December 2022, the U.S. District Court denied the preliminary injunction and the Commission dismissed the administrative complaint.

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

In [*DaVita/Total Renal Care*](#),³⁸ the Commission challenged DaVita's subsidiary, Total Renal Care's, proposed acquisition of 18 dialysis clinics from the University of Utah in a non-HSR reportable transaction. The Commission's complaint alleged the proposed merger would eliminate competition between the parties in outpatient dialysis services in the Provo, Utah market. To remedy these concerns, the Commission issued a consent order requiring DaVita to divest three dialysis clinics to Sanderling Renal Services. In addition, DaVita is prohibited from entering or enforcing non-compete agreements and must seek Commission approval before acquiring new clinics anywhere in Utah for a period of ten years. Following a public comment period, the Commission approved the final order on January 12, 2022.

In [*Price Chopper/Tops*](#),³⁹ the Commission challenged Golub's Price Chopper chain's proposed acquisition of the Tops Market chain. According to the complaint, the proposed merger would reduce competition and result in highly concentrated markets for the sale of grocery products in several Upstate New York communities, including Cooperstown, Cortland, Oneida, Owego, Norwich, Warrensburg, Lake Placid, Rome, Watertown, Pittsburgh, and Rutland, Vermont. To remedy these concerns, the Commission issued a consent order requiring the parties to divest one supermarket in each market, except for Watertown, where they will divest two. Following a public comment period, the Commission approved the final order on January 20, 2022.

In [*ANI/Novitium*](#),⁴⁰ the Commission challenged ANI's \$210 million proposed acquisition of Novitium. According to the complaint, the proposed transaction would eliminate future competition in the U.S. market for generic SMX-TMP oral suspension, an antibiotic used to treat infections, and generic dexamethasone tablets, an oral steroid product. To remedy these concerns, the Commission issued a consent order requiring ANI to divest ANI's rights and assets to generic SMX-TMP and generic dexamethasone to Prasco. In addition, the final order contains a prior approval provision giving the Commission notice and approval rights for future related acquisitions in these two markets. Following a public comment period, the Commission approved the final order on January 12, 2022.

³⁸ *In the Matter of DaVita, Inc. and Total Renal Care, Inc.*, FTC Dkt. C- (complaint filed on Oct. 25, 2021), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2110013-davita-inc-total-renal-care-inc-matter>.

³⁹ *In the Matter of The Golub Corporation, Tops Markets Corporation, and Project P Newco*, FTC Dkt. C-4753 (final order issued on Jan. 20, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/211-0002-price-choppertops-markets-matter>.

⁴⁰ *In the Matter of ANI Pharmaceuticals, Inc. and Novitium Pharma LLC*, FTC Dkt. C-4754 (final order issued on Jan. 12, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/211-0101-aninovitium-matter>.

In [Global Partners/Fuel Assets](#),⁴¹ the Commission challenged Global's \$151 million proposed acquisition of 27 retail gasoline and diesel outlets owned by Richard Wiehl. According to the complaint, the proposed merger would have significantly increased concentration for the retail sale of gasoline and diesel in the Connecticut towns of Fairfield, Bethel, Milford, Wilton, and Shelton. To remedy these concerns, the Commission required the parties to divest six Global retail fuel outlets and one Wheels retail fuel outlet to Petroleum Marketing Investment Group. Following a public comment period, the Commission approved the final order on March 2, 2022.

In [EnCap/EP Energy](#),⁴² the Commission challenged EnCap's \$1.4 billion proposed acquisition of EP Energy. According to the complaint, the proposed merger would eliminate substantial head-to-head competition for the sale of Uinta Basin waxy crude oil to Salt Lake City refiners. The complaint alleged that EnCap and EP Energy were two of only four significant producers of Uinta waxy crude oil and that the proposed merger would have increased the likelihood of collusion or coordination among the remaining competitors in the Uinta Basin. To remedy these concerns, the Commission issued a consent order requiring EnCap divest EP's business and assets in Utah to Crescent Energy Company. Following a public comment period, the Commission approved the final order on September 13, 2022.

In [Hikma/Custopharm](#),⁴³ the Commission challenged Hikma's \$375 million proposed acquisition of Custopharm. According to the complaint, the proposed merger would eliminate future competition in the market for the corticosteroid drug triamcinolone acetonide (TCA). The complaint alleged that only Custopharm and a few other companies were making this drug and Hikma would stop developing its own TCA following its acquisition of Custopharm, threatening competition in the TCA market. To remedy this concern, the Commission issued a consent order requiring Custopharm's parent company to retain and transfer its TCA assets to another one of its subsidiaries, Long Grove Pharmaceuticals. The consent order also requires Long Grove to maintain the competitive viability of these assets and requires Hikma to seek Commission approval for future TCA-related acquisitions. Following a public comment period, the Commission approved the final order on July 13, 2022.

In [American Securities/Ferro](#),⁴⁴ the Commission challenged Prince International's parent company, American Securities', \$2.1 billion proposed acquisition of Ferro. According to the complaint, the proposed merger would increase the likelihood of the merged firm to

⁴¹ *In the Matter of Global Partners LP and Richard Wiehl*, FTC Dkt. C-4755 (final order issued on March 2, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/global-partnersfuel-assets>.

⁴² *In the Matter of EnCap Investments L.P.*, FTC Dkt. C-4760 (final order issued on Sept. 13, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2110158-encap-ep-energy-matter>.

⁴³ *In the Matter of Hikma Pharmaceuticals PLC and Custopharm, Inc.*, FTC Dkt. C-4771 (final order issued on July 13, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2210001-hikma-pharmaceuticalscustopharm>.

⁴⁴ *In the Matter of American Securities Partners VII, L.P., Prince International Corp. and Ferro Corporation*, FTC Dkt. C-4762 (final order issued on June 13, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2110131-american-securities-partnersferro-matter>.

unilaterally raise prices in the North American market for porcelain enamel frit and the world market for forehearth colorants. In addition, the acquisition would have eliminated Prince as an independent competitor in the world market for glass enamel, increasing the likelihood of coordination between the merged firm and its largest competitor, Fenzi. To remedy these concerns, the Commission issued a consent order requiring Prince and Ferro to divest three facilities used to make porcelain enamel frit, glass enamel, and forehearth colorants to KPS Capital. It also requires American Securities to obtain prior approval from the Commission for ten years before buying assets to manufacture and sell porcelain enamel frit, glass enamel, or forehearth colorants. Following a public comment period, the Commission approved the final order on June 13, 2022.

In [Medtronic/Intersect](#),⁴⁵ the Commission challenged Medtronic's \$1.1 billion proposed acquisition of Intersect ENT. According to the complaint, the merger would eliminate actual, direct, and future competition between Medtronic and Intersect, and result in higher prices and reduced innovation in the markets for ENT navigation systems and balloon sinus dilation products. To remedy these concerns, the Commission issued a consent order requiring Medtronic to divest Intersect's subsidiary Fiagon—which makes ear, nose, and throat navigation systems and balloon sinus products—to Hemostasis. Following a public comment period, the Commission approved the final order on June 27, 2022.

In [Buckeye/Magellan](#),⁴⁶ the Commission challenged pipeline and storage company Buckeye's \$435 million proposed acquisition of Magellan. According to the complaint, the proposed merger may have substantially lessened competition for petroleum products terminaling services in North Augusta, South Carolina; Spartanburg, South Carolina; and Montgomery, Alabama. The complaint alleged that in all three geographic markets, the proposed merger would eliminate close competition between Buckeye and Magellan, increasing the likelihood of coordinated interaction between the remaining competitors, reducing the number of options for third-party customers, and increasing the price for terminaling services. To remedy these concerns, the Commission issued a consent order requiring Buckeye to divest assets to U.S. Venture no later than ten days after the acquisition is consummated. Following a public comment period, the Commission approved the final order on August 8, 2022.

In [JAB/SAGE](#),⁴⁷ the Commission challenged private equity firm JAB's subsidiaries Compassion-First Pet Hospitals' and National Veterinary Associates' \$1.1 billion proposed acquisition of SAGE Veterinary Partners. The complaint alleged that the proposed merger

⁴⁵ *In the Matter of Medtronic plc and Intersect ENT, Inc.*, FTC Dkt. C-4763 (final order issued on June 27, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2110184-medtronicintersect-matter>.

⁴⁶ *In the Matter of IFM Global Infrastructure Fund, Buckeye Partners, and Magellan Midstream Partners, L.P.*, FTC Dkt. C-4765 (final order issued on Aug. 8, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2110144-buckeyemagellan-matter>.

⁴⁷ *In the Matter of JAB Consumer Partners SCA, National Veterinary Associates, Inc., and SAGE Veterinary Partners, LLC*, FTC Dkt. C-4766 (final order issued on Aug. 2, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/2110140-jab-consumer-partnersnational-veterinary-associatessage-veterinary-partners-matter>.

would reduce the number of providers for various types of veterinary care, including emergency services, in three geographic markets in Texas and California. In addition, a monopoly would result for the provision of neurology and ophthalmology veterinary specialty service in and around San Francisco. To remedy these concerns, the Commission issued a consent order requiring JAB to divest clinics in Texas and California. In addition, the Commission imposed robust prior approval and prior notice requirements on any future JAB acquisitions of specialty and emergency veterinary clinics. Following a public comment period, the Commission approved the final order on August 2, 2022.

In [JAB/VIPW](#),⁴⁸ the Commission challenged JAB's \$1.65 billion proposed acquisition of VIPW's Ethos, a specialty and emergency veterinary clinic operator with locations in nine states. This deal is part of a growing trend towards consolidation in the emergency and specialty veterinary services markets across the U.S. by large chains, including JAB. The complaint alleged that transaction would eliminate the close competition among the parties for a number of veterinary services and substantially increase competition in already highly concentrated markets. The Commission issued a consent order requiring JAB to divest clinics in Richmond, Virginia, Denver, San Francisco, and Washington, D.C. and imposing extensive prior approval and prior notice requirements on JAB and any divestiture buyers of specialty and emergency veterinary services. Following a public comment period, the Commission approved the final order on October 10, 2022.

Prior to the HSR Act, businesses could, and often did, consummate transactions that raised significant antitrust concerns and in some cases violated the antitrust laws before the agencies had an opportunity to investigate and block them. 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 competition and the public; furthermore, if effective post-acquisition relief was not practicable, the harm continued indefinitely.

All staff of the Commission and the Department of Justice, including the FTC's Premerger Notification Office, are to be commended for their diligent and dedicated efforts to identify and investigate mergers and acquisitions that may substantially lessen competition or tend to create a monopoly and to vigorously enforce the law. The Commission and the Antitrust Division salute the tireless work of their excellent staffs in protecting the American public from unlawful mergers and acquisitions.

⁴⁸ *In the Matter of JAB Consumer Partners SCA, National Veterinary Associates, Inc., and VIPW, LLC*, FTC Dkt. C-4770 (final order issued on Oct. 10, 2022), <https://www.ftc.gov/legal-library/browse/cases-proceedings/211-0174-jab-consumer-partnersvipwethos-veterinary-health-matter>.

LIST OF APPENDICES

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APPENDIX A

SUMMARY OF TRANSACTIONS

FISCAL YEARS 2013 – 2022

APPENDIX A
SUMMARY OF TRANSACTIONS BY FISCAL YEAR

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Transactions Reported	1,326	1,663	1,801	1,832	2,052	2,111	2,089	1,637	3,520	3,152
Filings Received ¹	2,628	3,307	3,585	3,674	4,083	4,188	4,142	3,249	7,002	6,288
Adjusted Transactions In Which A Second Request Could Have Been Issued ²	1,286	1,618	1,754	1,772	1,992	2,028	2,030	1,580	3,413	3,029
Investigations in Which Second Requests Were Issued	47	51	47	54	51	45	61	48	65	47
FTC ³	25	30	20	25	33	26	30	23	42	25
Percent ⁴	1.9%	1.9%	1.1%	1.4%	1.7%	1.3%	1.5%	1.5%	1.2%	0.8%
DOJ ³	22	21	27	29	18	19	31	25	23	22
Percent ⁴	1.7%	1.3%	1.5%	1.6%	0.9%	0.9%	1.5%	1.6%	0.7%	0.7%
Transactions Involving a Request For Early Termination ⁵	990	1,274	1,366	1,374	1,552	1,500	1,507	1,133	2,124	1,345
Granted ⁵	797	1,020	1,086	1,102	1,220	1,170	1,107	861	417	5
Not Granted ⁵	193	254	280	272	332	330	400	272	1,707	1,340

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 2013 - 2022**

APPENDIX B**TABLE 1. NUMBER OF TRANSACTIONS REPORTED BY MONTH FOR FISCAL YEARS**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
October	127	124	144	168	163	174	211	151	202	432
November	260	159	157	243	215	207	254	206	400	575
December	92	108	122	157	148	160	157	164	204	279
January	78	125	118	117	153	170	150	154	210	233
February	82	114	140	127	153	141	145	138	278	206
March	87	100	128	125	146	178	156	136	322	221
April	77	140	131	129	150	140	163	72	261	218
May	117	157	152	168	209	222	191	57	299	211
June	90	150	155	150	191	177	161	117	299	202
July	91	162	170	140	146	180	170	110	329	184
August	122	151	216	166	219	223	173	170	353	197
September	103	173	168	142	159	139	158	162	363	194
TOTAL	1,326	1,663	1,801	1,832	2,052	2,111	2,089	1,637	3,520	3,152

APPENDIX B
TABLE 2. NUMBER OF FILINGS RECEIVED¹ BY MONTH FOR FISCAL YEARS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
October	255	247	289	345	329	336	421	298	454	870
November	511	325	322	483	416	417	505	413	825	1,187
December	180	211	239	314	297	319	308	329	364	552
January	151	244	244	236	307	316	287	309	399	431
February	169	236	257	249	298	304	295	269	564	407
March	172	195	252	265	302	338	308	270	616	440
April	151	271	265	249	290	285	335	145	524	434
May	228	315	305	331	402	424	365	137	623	420
June	181	304	322	304	388	365	349	212	573	407
July	186	323	327	284	291	364	306	208	659	365
August	240	292	425	339	446	433	358	336	717	407
September	204	344	338	275	317	287	305	323	684	368
TOTAL	2,628	3,307	3,585	3,674	4,083	4,188	4,142	3,249	7,002	6,288

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 2022

**DATA PROFILING HART-SCOTT-RODINO PREMERGER NOTIFICATION
FILINGS AND ENFORCEMENT ACTIONS**

TABLE I
FISCAL YEAR 2022¹
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	25	0.8%	0	1	0.0%	4.0%	4.0%	0	0	0.0%	0.0%	0.0%
100M - 150M	401	13.2%	11	7	2.7%	1.7%	4.5%	1	2	0.2%	0.5%	0.7%
150M - 200M	402	13.3%	14	8	3.5%	2.0%	5.5%	0	1	0.0%	0.2%	0.2%
200M - 300M	513	16.9%	29	15	5.7%	2.9%	8.6%	2	0	0.4%	0.0%	0.4%
300M - 500M	434	14.3%	26	14	6.0%	3.2%	9.2%	3	3	0.7%	0.7%	1.4%
500M - 1000M	643	21.2%	43	27	6.7%	4.2%	10.9%	3	6	0.5%	0.9%	1.4%
Over 1000M	611	20.2%	61	35	10.0%	5.7%	15.7%	16	10	2.6%	1.6%	4.3%
<i>ALL TRANSACTIONS</i>	3,029	100.0%	184	107	6.1%	3.5%	9.6%	25	22	0.8%	0.7%	1.6%

TABLE II
FISCAL YEAR 2022¹
ACQUISITIONS BY SIZE OF TRANSACTION² (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	25	0.8%	0	1	0.0%	0.3%	0.3%	0	0	0.0%	0.0%	0.0%
LESS THAN 150M	426	14.1%	11	8	3.8%	2.7%	6.5%	1	2	2.1%	4.3%	6.4%
LESS THAN 200M	828	27.3%	25	16	8.6%	5.5%	14.1%	1	3	2.1%	6.4%	8.5%
LESS THAN 300M	1,341	44.3%	54	31	18.6%	10.7%	29.2%	3	3	6.4%	6.4%	12.8%
LESS THAN 500M	1,775	58.6%	80	45	27.5%	15.5%	43.0%	6	6	12.8%	12.8%	25.5%
LESS THAN 1000M	2,413	79.7%	123	72	42.3%	24.7%	67.0%	9	12	19.1%	25.5%	44.7%
<i>ALL TRANSACTIONS</i>	3,029		184	107	63.2%	36.8%	100.0%	25	22	53.2%	46.8%	100.0%

**TABLE III
FISCAL YEAR 2022¹
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	0	1	1	0.0%	4.0%	4.0%	0.0%	0.9%	0.0%	0.3%	0.3%	
100M - 150M	11	7	18	2.7%	1.7%	4.5%	6.0%	6.5%	3.8%	2.4%	6.2%	
150M - 200M	14	8	22	3.5%	2.0%	5.5%	7.6%	7.5%	4.8%	2.7%	7.6%	
200M - 300M	29	15	44	5.7%	2.9%	8.6%	15.8%	14.0%	10.0%	5.2%	15.1%	
300M - 500M	26	14	40	6.0%	3.2%	9.2%	14.1%	13.1%	8.9%	4.8%	13.7%	
500M - 1000M	43	27	70	6.7%	4.2%	10.9%	23.4%	25.2%	14.8%	9.3%	24.1%	
Over 1000M	61	35	96	10.0%	5.7%	15.7%	33.2%	32.7%	21.0%	12.0%	33.0%	
<i>ALL TRANSACTIONS</i>	184	107	291	6.1%	3.5%	9.6%	100.0%	100.0%	63.2%	36.8%	100.0%	

**TABLE IV
FISCAL YEAR 2022¹
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	1	2	3	0.0%	0.1%	0.1%	0.2%	0.5%	0.7%	2.1%	4.3%	6.4%
150M - 200M	0	1	1	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.0%	2.1%	2.1%
200M - 300M	2	0	2	0.1%	0.0%	0.1%	0.4%	0.0%	0.4%	4.3%	0.0%	4.3%
300M - 500M	3	3	6	0.1%	0.1%	0.2%	0.7%	0.7%	1.4%	6.4%	6.4%	12.8%
500M - 1000M	3	6	9	0.1%	0.2%	0.3%	0.5%	0.9%	1.4%	6.4%	12.8%	19.1%
Over 1000M	16	10	26	0.5%	0.3%	0.9%	2.6%	1.6%	4.3%	34.0%	21.3%	55.3%
<i>ALL TRANSACTIONS</i>	25	22	47	0.8%	0.7%	1.6%	0.8%	0.7%	1.6%	53.2%	46.8%	100.0%

TABLE V
FISCAL YEAR 2022¹
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)	236	7.8%	1	2	0.4%	0.8%	1.3%	0	0	0.0%	0.0%	0.0%
\$100M (as adjusted)	271	8.9%	4	11	1.5%	4.1%	5.5%	0	0	0.0%	0.0%	0.0%
\$500M (as adjusted)	65	2.1%	1	0	1.5%	0.0%	1.5%	0	0	0.0%	0.0%	0.0%
25%	18	0.6%	0	1	0.0%	5.6%	5.6%	0	0	0.0%	0.0%	0.0%
50%	1227	40.5%	95	50	7.7%	4.1%	11.8%	13	17	1.1%	1.4%	2.4%
ASSETS ONLY	270	8.9%	38	9	14.1%	3.3%	17.4%	6	1	2.2%	0.4%	2.6%
NCI	942	31.1%	45	34	4.8%	3.6%	8.4%	6	4	0.6%	0.4%	1.1%
ALL TRANSACTIONS	3,029	100.0%	184	107	6.1%	3.5%	9.6%	25	22	0.8%	0.7%	1.6%

TABLE VI
FISCAL YEAR 2022¹
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	491	16.2%	7	7	1.4%	1.4%	2.9%	0	1	0.0%	0.2%	0.2%
50M - 100M	40	1.3%	3	0	7.5%	0.0%	7.5%	0	0	0.0%	0.0%	0.0%
100M - 150M	48	1.6%	1	2	2.1%	4.2%	6.3%	1	0	2.1%	0.0%	2.1%
150M - 200M	129	4.3%	1	3	0.8%	2.3%	3.1%	0	0	0.0%	0.0%	0.0%
200M - 300M	241	8.0%	12	10	5.0%	4.1%	9.1%	0	2	0.0%	0.8%	0.8%
300M - 500M	216	7.1%	6	5	2.8%	2.3%	5.1%	0	1	0.0%	0.5%	0.5%
500M - 1000M	266	8.8%	9	10	3.4%	3.8%	7.1%	0	1	0.0%	0.4%	0.4%
Over 1000M	1,598	52.8%	145	70	9.1%	4.4%	13.5%	24	17	1.5%	1.1%	2.6%
ALL TRANSACTIONS	3,029	100.0%	184	107	6.1%	3.5%	9.6%	25	22	0.8%	0.7%	1.6%

**TABLE VII
FISCAL YEAR 2022¹
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	292	9.6%	2	3	0.7%	1.0%	1.7%	0	2	0.0%	0.7%	0.7%
50M - 100M	121	4.0%	0	3	0.0%	2.5%	2.5%	0	0	0.0%	0.0%	0.0%
100M - 150M	90	3.0%	9	5	10.0%	5.6%	15.6%	0	1	0.0%	1.1%	1.1%
150M - 200M	96	3.2%	6	2	6.3%	2.1%	8.3%	1	1	1.0%	1.0%	2.1%
200M - 300M	150	5.0%	2	3	1.3%	2.0%	3.3%	0	0	0.0%	0.0%	0.0%
300M - 500M	171	5.6%	9	7	5.3%	4.1%	9.4%	0	1	0.0%	0.6%	0.6%
500M - 1000M	334	11.0%	15	14	4.5%	4.2%	8.7%	1	1	0.3%	0.3%	0.6%
Over 1000M	1316	43.4%	135	58	10.3%	4.4%	14.7%	23	16	1.7%	1.2%	3.0%
Sales Not Available⁷	459	15.2%	6	12	1.3%	2.6%	3.9%	0	0	0.0%	0.0%	0.0%
ALL TRANSACTIONS	3,029	100.0%	184	107	6.1%	3.5%	9.6%	25	22	0.8%	0.7%	1.6%

**TABLE VIII
FISCAL YEAR 2022¹
TRANSACTION BY ASSETS OF ACQUIRED ENTITIES⁸**

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	603	19.9%	32	12	5.3%	2.0%	7.3%	3	4	0.5%	0.7%	1.2%
50M - 100M	406	13.4%	18	11	4.4%	2.7%	7.1%	1	2	0.2%	0.5%	0.7%
100M - 150M	260	8.6%	13	7	5.0%	2.7%	7.7%	0	1	0.0%	0.4%	0.4%
150M - 200M	183	6.0%	6	1	3.3%	0.5%	3.8%	0	1	0.0%	0.5%	0.5%
200M - 300M	247	8.2%	15	9	6.1%	3.6%	9.7%	2	1	0.8%	0.4%	1.2%
300M - 500M	252	8.3%	21	11	8.3%	4.4%	12.7%	3	1	1.2%	0.4%	1.6%
500M - 1000M	247	8.2%	22	14	8.9%	5.7%	14.6%	2	3	0.8%	1.2%	2.0%
Over 1000M	555	18.3%	33	29	5.9%	5.2%	11.2%	10	8	1.8%	1.4%	3.2%
Assets Not Available⁸	276	9.1%	24	13	8.7%	4.7%	13.4%	4	1	1.4%	0.4%	1.8%
ALL TRANSACTIONS	3,029	100.0%	184	107	6.1%	3.5%	9.6%	25	22	0.8%	0.7%	1.6%

TABLE IX
FISCAL YEAR 2022¹
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	709	23.4%	38	14	5.4%	2.0%	7.3%	3	1	0.4%	0.1%	0.6%
50M - 100M	513	16.9%	23	12	4.5%	2.3%	6.8%	2	4	0.4%	0.8%	1.2%
100M - 150M	305	10.1%	18	13	5.9%	4.3%	10.2%	0	3	0.0%	1.0%	1.0%
150M - 200M	220	7.3%	12	6	5.5%	2.7%	8.2%	3	0	1.4%	0.0%	1.4%
200M - 300M	287	9.5%	13	17	4.5%	5.9%	10.5%	1	2	0.3%	0.7%	1.0%
300M - 500M	232	7.7%	19	11	8.2%	4.7%	12.9%	1	3	0.4%	1.3%	1.7%
500M - 1000M	219	7.2%	17	15	7.8%	6.8%	14.6%	5	1	2.3%	0.5%	2.7%
Over 1000M	425	14.0%	21	19	4.9%	4.5%	9.4%	8	8	1.9%	1.9%	3.8%
Sales not Available ¹⁰	119	3.9%	23	0	19.3%	0.0%	19.3%	2	0	1.7%	0.0%	1.7%
ALL TRANSACTIONS	3,029	100.0%	184	107	6.1%	3.5%	9.6%	25	22	0.8%	0.7%	1.6%

**TABLE X
FISCAL YEAR 2022¹
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2021 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
000 ¹³	Not Available	454	15.0%	-4.1%	6	8	14	0	0	0
111	Crop Production	3	0.1%	0.0%	0	0	0	0	0	0
211	Oil and Gas Extraction	36	1.2%	0.4%	4	0	4	1	0	1
212	Mining (except Oil and Gas)	5	0.2%	0.0%	1	1	2	1	0	1
213	Support Activities for Mining	5	0.2%	0.1%	0	0	0	0	0	0
221	Utilities	43	1.4%	0.3%	0	0	0	0	0	0
236	Construction of Buildings	7	0.2%	-0.1%	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	23	0.8%	0.1%	0	0	0	0	0	0
238	Specialty Trade Contractors	28	0.9%	0.1%	0	1	1	0	0	0
311	Food and Kindred Products	46	1.5%	0.2%	1	6	7	0	2	2
312	Beverage and Tobacco Product Manufacturing	12	0.4%	0.1%	0	0	0	0	0	0
313	Textile Mills	3	0.1%	0.0%	0	0	0	0	0	0
314	Textile Products	2	0.1%	0.1%	0	0	0	0	0	0
315	Apparel Manufacturing	2	0.1%	0.1%	0	0	0	0	0	0
316	Leather and Allied Product Manufacturing	1	0.0%	0.0%	0	0	0	0	0	0
321	Wood Product Manufacturing	11	0.4%	0.0%	1	0	1	0	0	0
322	Paper Manufacturing	12	0.4%	0.2%	0	1	1	0	0	0
323	Printing and Related Support Activities	3	0.1%	0.0%	0	0	0	0	0	0
324	Petroleum and Coal Products Manufacturing	10	0.3%	-0.2%	0	0	0	0	0	0
325	Chemical Manufacturing	171	5.6%	0.5%	48	3	51	4	3	7
326	Plastics and Rubber Manufacturing	21	0.7%	-0.2%	1	1	2	0	0	0

**TABLE X
FISCAL YEAR 2022¹
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2021 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
327	Nonmetallic Mineral Product Manufacturing	20	0.7%	0.2%	3	1	4	0	0	0
331	Primary Metal Manufacturing	14	0.5%	0.1%	0	3	3	0	1	1
332	Fabricated Metal Product Manufacturing	37	1.2%	0.2%	0	4	4	0	3	3
333	Machinery Manufacturing	50	1.7%	-0.2%	0	5	5	0	0	0
334	Computer and Electronic Product Manufacturing	36	1.2%	-0.5%	4	1	5	0	0	0
335	Electrical Equipment, Appliance, and Component Manufacturing	19	0.6%	0.2%	0	0	0	0	0	0
336	Transportation Equipment Manufacturing	30	1.0%	-0.8%	1	5	6	0	2	2
337	Furniture and Related Product Manufacturing	3	0.1%	-0.1%	0	0	0	0	0	0
339	Miscellaneous Manufacturing	40	1.3%	0.3%	9	0	9	2	0	2
423	Merchant Wholesalers, Durable Goods	149	4.9%	1.1%	3	3	6	0	0	0
424	Merchant Wholesales, Nondurable Goods	121	4.0%	0.8%	12	6	18	1	1	2
425	Wholesale Electric Markets and Agent and Brokers	4	0.1%	-0.2%	0	0	0	0	0	0
441	Motor Vehicle and Parts Dealers	42	1.4%	0.6%	2	0	2	0	0	0
443	Miscellaneous Repair Services	5	0.2%	0.2%	0	0	0	0	0	0
444	Electronics and Appliance Stores	4	0.1%	-0.3%	0	0	0	0	0	0
445	Food and Beverage Stores	9	0.3%	0.1%	1	1	2	0	0	0
446	Health and Personal Care Stores	8	0.3%	-0.1%	0	1	1	0	0	0
447	Gasoline Stations	4	0.1%	-0.1%	0	0	0	0	0	0
448	Clothing and Clothing Accessories Stores	11	0.4%	0.1%	2	0	2	0	0	0
452	General Merchandise Stores	5	0.2%	0.2%	0	0	0	0	0	0
453	Miscellaneous Store Retailers	12	0.4%	0.0%	0	0	0	0	0	0

TABLE X
FISCAL YEAR 2022¹
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2021 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
454	Nonstore Retailers	18	0.6%	-0.4%	2	2	4	2	0	2
481	Air Transportation	7	0.2%	0.0%	0	4	4	0	2	2
482	Railroad Transportation	2	0.1%	0.0%	0	0	0	0	0	0
483	Water Transportation	3	0.1%	0.0%	0	1	1	0	0	0
484	Truck Transportation	11	0.4%	0.0%	0	0	0	0	0	0
485	Transit and Ground Transportation	2	0.1%	0.0%	0	0	0	0	0	0
486	Pipeline Transportation	12	0.4%	0.2%	1	0	1	0	0	0
488	Support Activities for Transportation	42	1.4%	0.7%	0	3	3	0	0	0
492	Couriers	1	0.0%	-0.1%	0	0	0	0	0	0
493	Warehousing and Storage	3	0.1%	0.0%	0	0	0	0	0	0
511	Publishing Industries (except Internet)	132	4.4%	-0.4%	6	5	11	3	1	4
512	Motion Pictures and Sound Recording Industries	13	0.4%	-0.1%	0	0	0	0	0	0
515	Broadcasting (except Internet)	7	0.2%	-0.1%	0	4	4	0	1	1
517	Telecommunications	22	0.7%	-0.2%	0	2	2	0	1	1
518	Internet Service Providers, Web Search Portals, and Data Processing Services	49	1.6%	-0.1%	2	4	6	0	1	1
519	Other Information Services	30	1.0%	0.1%	2	2	4	1	1	2
521	Monetary Authorities - Central Bank	1	0.0%	0.0%	0	0	0	0	0	0
522	Credit Intermediation and Related Activities	68	2.2%	0.2%	0	4	4	0	0	0
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	321	10.6%	-0.6%	2	5	7	1	0	1
524	Insurance Carriers and Related Activities	116	3.8%	0.1%	6	6	12	2	1	3
525	Funds, Trusts, and Other Financial Vehicles	54	1.8%	0.0%	0	1	1	0	0	0

TABLE X
FISCAL YEAR 2022¹
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2021 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
531	Real Estate	25	0.8%	0.0%	0	0	0	0	0	0
532	Rental and Leasing Services	23	0.8%	0.3%	2	0	2	0	0	0
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	16	0.5%	0.2%	2	0	2	0	0	0
541	Professional, Scientific, and Technical Services	249	8.2%	0.5%	25	7	32	2	1	3
551	Management Companies and Enterprises	9	0.3%	0.2%	0	0	0	0	0	0
561	Administrative and Support Services	88	2.9%	0.4%	7	2	9	0	0	0
562	Waste Management and Remediation Services	19	0.6%	0.1%	0	1	1	0	0	0
611	Educational Services	14	0.5%	0.1%	2	0	2	0	0	0
621	Ambulatory Health Care Services	56	1.8%	-0.1%	8	0	8	1	0	1
622	Hospitals	25	0.8%	-0.2%	13	0	13	3	0	3
623	Nursing Care Facilities	4	0.1%	0.1%	1	0	1	0	0	0
624	Social Assistance	4	0.1%	0.0%	0	0	0	0	0	0
711	Performing Arts, Spector Sports, and Related Industries	8	0.3%	0.1%	0	2	2	0	1	1
713	Amusement, Gambling, and Recreation Industries	6	0.2%	0.0%	1	1	2	0	0	0
721	Accommodation	8	0.3%	0.1%	1	0	1	1	0	1
722	Food Services and Drinking Places	23	0.8%	0.2%	1	0	1	0	0	0
811	Repairs and Maintenance	15	0.5%	-0.1%	0	0	0	0	0	0
812	Personal and Laundry Services	2	0.1%	-0.1%	1	0	1	0	0	0
		3,029	100.0%		184	107	291	25	22	47

**TABLE XI
FISCAL YEAR 2022¹
INDUSTRY GROUP OF ACQUIRED ENTITIES**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2021 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
000 ¹³	Not Available	110	3.6%	-0.6%	20	0	20	1	0	1	0
111	Crop Production	4	0.1%	-0.1%	0	0	0	0	0	0	0
112	Animal Production	3	0.1%	0.0%	0	1	1	0	0	0	0
115	Support Activities for Agriculture and Forestry	2	0.1%	0.1%	0	0	0	0	0	0	0
211	Oil and Gas Extraction	43	1.4%	0.1%	3	0	3	1	0	1	16
212	Mining (except Oil and Gas)	9	0.3%	0.0%	1	0	1	1	0	1	1
213	Support Activities for Mining	14	0.5%	0.2%	0	2	2	0	1	1	0
221	Utilities	60	2.0%	-0.1%	2	0	2	0	0	0	4
236	Construction of Buildings	8	0.3%	0.0%	0	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	26	0.9%	0.0%	0	0	0	0	0	0	2
238	Specialty Trade Contractors	42	1.4%	0.3%	0	1	1	0	0	0	2
311	Food and Kindred Products	66	2.2%	0.7%	1	5	6	0	1	1	7
312	Beverage and Tobacco Product Manufacturing	23	0.8%	0.5%	0	0	0	0	0	0	0
313	Textile Mills	2	0.1%	-0.1%	0	0	0	0	0	0	0
315	Apparel Manufacturing	1	0.0%	0.0%	0	0	0	0	0	0	0
316	Leather and Allied Product Manufacturing	1	0.0%	0.0%	0	0	0	0	0	0	0
321	Wood Product Manufacturing	20	0.7%	0.4%	0	1	1	0	0	0	0
322	Paper Manufacturing	12	0.4%	0.0%	0	1	1	0	0	0	1
323	Printing and Related Support Activities	12	0.4%	0.1%	0	0	0	0	0	0	0
324	Petroleum and Coal Products Manufacturing	6	0.2%	-0.1%	0	1	1	0	0	0	2
325	Chemical Manufacturing	118	3.9%	-0.5%	25	1	26	3	1	4	19

**TABLE XI
FISCAL YEAR 2022¹
INDUSTRY GROUP OF ACQUIRED ENTITIES**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2021 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
326	Plastics and Rubber Manufacturing	35	1.2%	0.2%	3	0	3	0	0	0	1
327	Nonmetallic Mineral Product Manufacturing	15	0.5%	0.0%	2	1	3	0	0	0	0
331	Primary Metal Manufacturing	13	0.4%	-0.1%	0	2	2	0	1	1	4
332	Fabricated Metal Product Manufacturing	38	1.3%	0.1%	1	3	4	0	2	2	6
333	Machinery Manufacturing	43	1.4%	-0.3%	1	5	6	0	1	1	4
334	Computer and Electronic Product Manufacturing	69	2.3%	-0.4%	6	3	9	0	1	1	5
335	Electrical Equipment, Appliance, and Component Manufacturing	19	0.6%	-0.1%	0	0	0	0	0	0	0
336	Transportation Equipment Manufacturing	43	1.4%	0.0%	1	3	4	0	2	2	2
337	Furniture and Related Product Manufacturing	3	0.1%	-0.1%	0	0	0	0	0	0	0
339	Miscellaneous Manufacturing	37	1.2%	0.0%	7	2	9	1	0	1	3
423	Merchant Wholesalers, Durable Goods	165	5.4%	-0.1%	7	5	12	1	1	2	14
424	Merchant Wholesales, Nondurable Goods	131	4.3%	1.2%	13	5	18	2	0	2	17
425	Wholesale Electric Markets and Agent and Brokers	3	0.1%	-0.2%	0	0	0	0	0	0	0
441	Motor Vehicle and Parts Dealers	36	1.2%	0.3%	0	0	0	0	0	0	6
442	Furniture and Home Furnishing Stores	2	0.1%	0.0%	0	0	0	0	0	0	0
443	Miscellaneous Repair Services	2	0.1%	-0.1%	0	0	0	0	0	0	1
444	Electronics and Appliance Stores	5	0.2%	-0.1%	0	1	1	0	0	0	1
445	Food and Beverage Stores	9	0.3%	0.0%	1	0	1	0	0	0	1
446	Health and Personal Care Stores	7	0.2%	0.1%	0	0	0	0	0	0	0
447	Gasoline Stations	8	0.3%	-0.1%	0	0	0	0	0	0	1
448	Clothing and Clothing Accessories Stores	7	0.2%	0.1%	1	0	1	0	0	0	0

TABLE XI
FISCAL YEAR 2022¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2021 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTION ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
451	Sporting Goods, Hobby, Book, and Music Stores	1	0.0%	-0.1%	0	0	0	0	0	0	0
452	General Merchandise Stores	5	0.2%	-0.1%	0	0	0	0	0	0	0
453	Miscellaneous Store Retailers	6	0.2%	-0.4%	0	0	0	0	0	0	2
454	Nonstore Retailers	40	1.3%	-0.8%	0	0	0	0	0	0	0
481	Air Transportation	21	0.7%	0.5%	0	5	5	0	2	2	1
482	Railroad Transportation	1	0.0%	0.0%	0	0	0	0	0	0	0
483	Water Transportation	5	0.2%	0.1%	0	0	0	0	0	0	0
484	Truck Transportation	12	0.4%	0.0%	0	0	0	0	0	0	0
485	Transit and Ground Transportation	7	0.2%	0.1%	0	1	1	0	0	0	0
486	Pipeline Transportation	19	0.6%	0.4%	1	0	1	0	0	0	0
488	Support Activities for Transportation	47	1.6%	0.5%	1	6	7	0	0	0	5
492	Couriers	3	0.1%	-0.1%	0	0	0	0	0	0	0
493	Warehousing and Storage	16	0.5%	0.2%	1	0	1	0	0	0	1
511	Publishing Industries (except Internet)	266	8.8%	-1.8%	6	6	12	3	2	5	11
512	Motion Pictures and Sound Recording Industries	16	0.5%	0.0%	0	1	1	0	0	0	4
515	Broadcasting (except Internet)	11	0.4%	0.0%	0	5	5	0	1	1	4
517	Telecommunications	28	0.9%	-0.5%	0	6	6	0	1	1	7
518	Internet Service Providers, Web Search Portals, and Data Processing Services	108	3.6%	0.3%	2	4	6	1	0	1	5
519	Other Information Services	59	1.9%	0.1%	3	1	4	1	1	2	7
522	Credit Intermediation and Related Activities	69	2.3%	-0.2%	0	2	2	0	0	0	10
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	104	3.4%	0.7%	2	0	2	0	0	0	64

TABLE XI
FISCAL YEAR 2022¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2021 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTION ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
524	Insurance Carriers and Related Activities	107	3.5%	-0.2%	3	0	3	1	0	1	15
525	Funds, Trusts, and Other Financial Vehicles	10	0.3%	0.2%	0	0	0	0	0	0	17
531	Real Estate	28	0.9%	0.0%	0	0	0	0	0	0	4
532	Rental and Leasing Services	29	1.0%	-0.2%	4	0	4	0	0	0	2
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	25	0.8%	0.2%	6	0	6	0	0	0	2
541	Professional, Scientific, and Technical Services	351	11.6%	-0.9%	22	20	42	1	3	4	31
551	Management Companies and Enterprises	1	0.0%	0.0%	0	0	0	0	0	0	2
561	Administrative and Support Services	101	3.3%	1.0%	4	1	5	0	0	0	25
562	Waste Management and Remediation Services	23	0.8%	0.1%	0	0	0	0	0	0	3
611	Educational Services	25	0.8%	-0.1%	0	0	0	0	0	0	0
621	Ambulatory Health Care Services	87	2.9%	-0.6%	17	2	19	4	0	4	9
622	Hospitals	27	0.9%	0.1%	11	0	11	3	0	3	6
623	Nursing Care Facilities	6	0.2%	-0.1%	1	0	1	0	0	0	1
624	Social Assistance	6	0.2%	0.0%	0	1	1	0	0	0	0
711	Performing Arts, Spector Sports, and Related Industries	12	0.4%	0.1%	0	2	2	0	1	1	0
713	Amusement, Gambling, and Recreation Industries	15	0.5%	0.2%	2	0	2	0	0	0	0
721	Accommodation	11	0.4%	0.1%	1	0	1	1	0	1	1
722	Food Services and Drinking Places	18	0.6%	-0.2%	0	1	1	0	0	0	2
811	Repairs and Maintenance	22	0.7%	0.2%	1	0	1	0	0	0	2
812	Personal and Laundry Services	7	0.2%	0.1%	1	0	1	0	0	0	1
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations	2	0.1%	0.0%	0	0	0	0	0	0	0

**TABLE XI
FISCAL YEAR 2022¹
INDUSTRY GROUP OF ACQUIRED ENTITIES**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2021 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST ³ INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
		3,029	100.0%		184	107	291	25	22	47	364

¹ Fiscal year 2022 figures include transactions reported between October 1, 2021 and September 30, 2022.

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 2022, 3,152 transactions were reported under the HSR Premerger Notification program. The smaller number, 3,029, 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 2025 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 2021 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.