



Office of Commissioner
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UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

**PREPARED REMARKS OF COMMISSIONER REBECCA KELLY SLAUGHTER
REGARDING NON-HSR REPORTED ACQUISITIONS BY SELECT TECHNOLOGY
PLATFORMS, 2010—2019: AN FTC STUDY**

September 15, 2021

I will make just a few, quick remarks about the Section 6(b) study. First, I want to give a huge note of thanks to the staff in our Office of Policy Planning for the tremendous amount of work put into this project. There was an extraordinary amount of data and documents to cull and review. And our staff in OPP got through all of that information very efficiently.

Second, the Commission's undertaking this Section 6(b) study was an important step in addressing the general problem that the Commission does not always know about all of the transactions that it should. That lack of information often has negative consequences for our enforcement mission. When the Commission voted unanimously to study non-reportable acquisitions by large tech platforms it was an attempt to fill some of that information gap, and to better understand the number and scope of acquisitions and transactions that were not large enough to meet the reporting threshold at the time they happened, and therefore were consummated without any ex ante review. I think the staff's report reveals how much information the Commission had not previously been able to capture.

I know there was some speculation about whether this study would have revealed specific transactions the Commission would have liked to know about in order to challenge. But I think that's the wrong question. To my mind, the more significant contribution this study provides is the window into the overall pattern of these firms' acquisitions. My concern has always been that when we simply review acquisitions serially, we may miss bigger picture patterns of anticompetitive roll-up strategies. I think of serial acquisitions as a PacMan strategy: Each individual merger, viewed independently, may not seem to have a significant impact, but the collective impact of hundreds of smaller acquisitions can lead to a monopolistic behemoth. The study released today helps us understand the bigger picture patterns among the largest tech platforms. This perspective will help us to better target our enforcement efforts. In addition, the reports we're able to publish about the data we collect provide the public with a better understanding of market patterns and practices.

I wish that we could publish company-specific data to help the public better understand specific acquisition strategies and conduct among the different companies, but we are prohibited by statute from releasing that granular information. Still, the synthesis of the data we are releasing today is important for researchers, stakeholders, and the public. I look forward to the Commission further considering how it can deploy its existing authority to address anticompetitive patterns of acquisitions.