



FEDERAL TRADE COMMISSION
BUREAU OF COMPETITION



DEPARTMENT OF JUSTICE
ANTITRUST DIVISION

HART-SCOTT-RODINO ANNUAL REPORT

FISCAL YEAR 2019

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

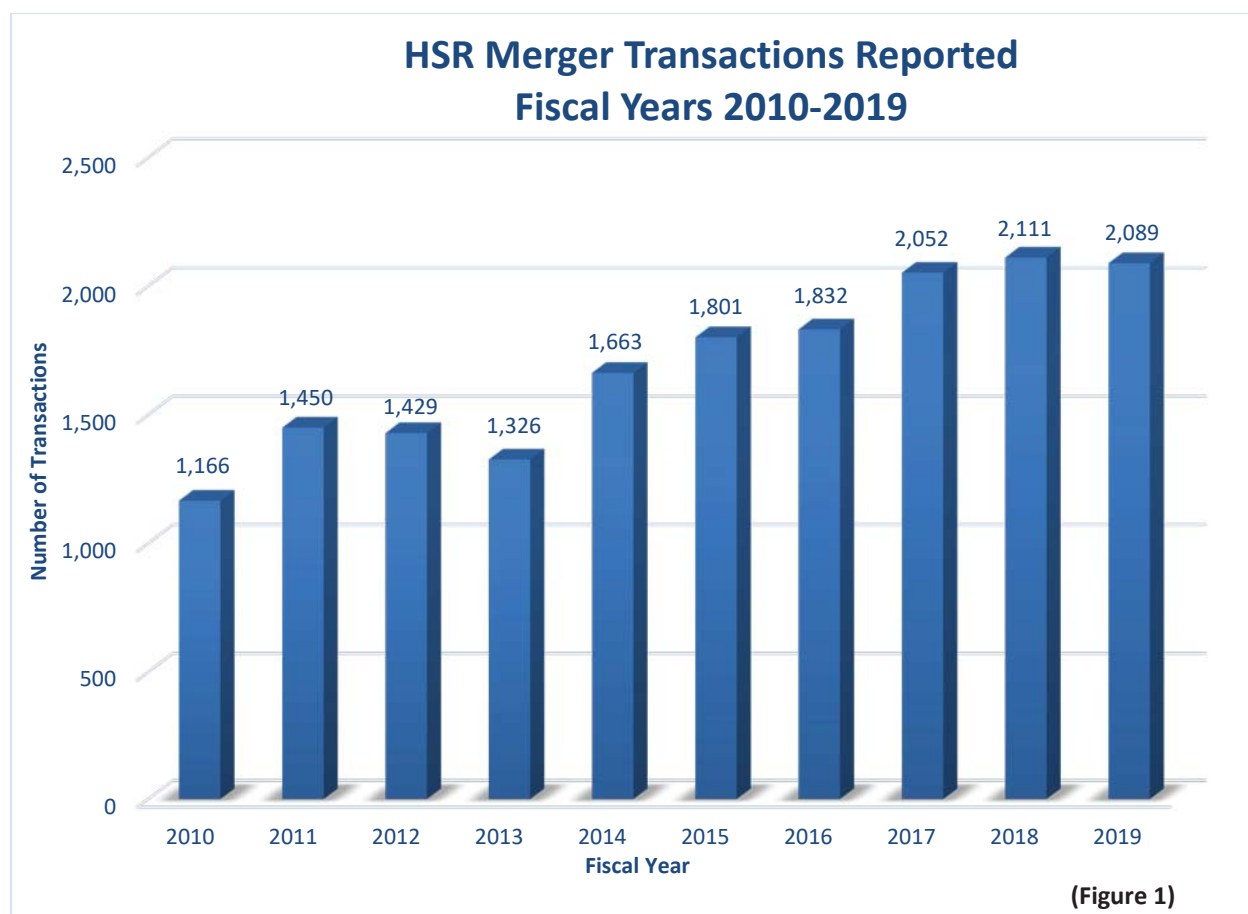
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INTRODUCTION

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 2019¹ to protect consumers—individual, business, and government purchasers of goods and services—against 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 2019, 2,089 transactions were reported under the HSR Act, representing about a one percent decrease from the 2,111 transactions reported in fiscal year 2018. See Figure 1 below.



¹ Fiscal year 2019 covered the period from October 1, 2018 through September 30, 2019.

During fiscal year 2019, the Commission brought 21 merger enforcement challenges:² ten in which it issued final consent orders after a public comment period; nine in which the transaction was abandoned or restructured as a result of antitrust concerns raised during the investigation; and two in which the Commission initiated administrative or federal court litigation. These enforcement actions preserved competition in numerous sectors of the economy, including consumer goods and services, pharmaceuticals, healthcare, high tech and industrial goods, and energy.

Again this year, many of the Commission's merger enforcement actions were resolved by a negotiated settlement. For instance, the Commission took action to preserve competition related to UnitedHealth's proposed merger with DaVita Medical Group. The complaint alleged that, without a divestiture, the acquisition would have reduced competition in managed care provider services in two counties in Nevada. The Commission also moved to preserve competition in worldwide markets for nine industrial gases, challenging Praxair's \$80 billion proposed acquisition of Linde. To remedy concerns that the merger likely would have led to higher prices for industrial gas customers, the Commission required Praxair and Linde to divest assets related to the nine industrial gas products to multiple buyers.

In August 2019, the FTC filed an administrative complaint and authorized staff to seek a preliminary injunction to prevent the merger of Evonik and PeroxyChem, two producers of hydrogen peroxide. The complaint alleged that the proposed merger would substantially lessen competition by eliminating head-to-head competition between Evonik and PeroxyChem for the sale of hydrogen peroxide in two regional markets: the Pacific Northwest, and the Southern and Central United States. On January 24, 2020, after a trial on the FTC's motion for a preliminary injunction, the U.S. District Court for the District of Columbia denied the motion; shortly thereafter, the Commission dismissed its complaint.

In September 2019, the FTC issued an administrative complaint and authorized staff to seek a preliminary injunction to prevent the merger of Fidelity and Stewart, two of the four largest title insurance underwriters in the United States. The complaint alleged that, if the transaction were consummated, the combined company would control more than 40 percent of title insurance sales nationwide and over 40 percent of sales for large commercial transactions in most states. In addition, the complaint alleged that the merger likely would have led to higher prices for title plant services in several local markets where the merging parties compete. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

During fiscal year 2019, the Antitrust Division challenged 17 merger transactions. The Division resolved eight of these cases by filing a complaint and proposed settlement simultaneously in U.S. district court, and the Division brought suit to enjoin three transactions.

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 2019.

Of the remaining six challenges, the parties abandoned their transactions in five instances; in the remaining instance, the parties addressed and resolved the Division's concerns during the investigation.

For the first time, the Division invoked procedures available under the Administrative Dispute Resolution Act and agreed to submit a legal issue to binding arbitration in fiscal year 2019. The Division filed suit to block Novelis, Inc.'s proposed acquisition of Aleris Corporation alleging the acquisition would have substantially lessened competition for rolled aluminum sheet for automotive applications (commonly referred to as "automotive body sheet"). The sole dispute between the parties and the Division related to the issue of product market definition—the parties believed it should be broader and agreed to submit the issue to an arbitrator. After a hearing, the arbitrator found in favor of the Division and the parties agreed to divest Aleris' North American automotive body operations pursuant to a proposed final judgment.

The Division filed another litigation complaint on June 20, 2019 when it sued to block Quad/Graphics, Inc. from acquiring LSC Communications, Inc. The complaint alleged the acquisition would eliminate head-to-head competition on price and quality between Quad and LSC, two significant magazine, catalog, and book printers in the United States. One month later, on July 23, 2019, Quad and LSC abandoned the proposed acquisition. In another significant abandonment, Securus Technologies, Inc. and Inmate Calling Solutions, LLC agreed to terminate their planned merger in April 2019. The companies reached their decision after the Division conveyed its concerns that the proposed merger would eliminate substantial competition in the market for inmate telecommunication services.

A significant number of challenged transactions were resolved with a negotiated settlement. In two noteworthy matters, the Division worked with numerous state Attorneys General in crafting and negotiating the terms of each settlement. The Division along with five state Attorneys General challenged CVS Health Corporation's proposed acquisition of Aetna, Inc. The negotiated final judgment preserved competition for the sale of standalone individual Medicare Part D prescription drug plans in 16 geographic regions. The Division worked with 10 state Attorneys General to resolve the competitive concerns raised by the proposed merger of T-Mobile US, Inc. and Sprint Corporation. Under the terms of the final judgment, the parties agreed to sell the divestiture assets to DISH Network Corp., establishing a new market entrant.

In fiscal year 2019, 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.

³ See <https://www.ftc.gov/enforcement/premerger-notification-program>.

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. Finally, PNO staff continued to provide tips for HSR practitioners in periodic blog posts on the Commission's *Competition Matters* blog.⁴ As always, PNO staff is available to help HSR practitioners comply with HSR notification requirements.

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.⁵ 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.⁶

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 both the time and the information necessary 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.

⁴ See <https://www.ftc.gov/news-events/blogs/terms/368>.

⁵ 43 Fed. Reg. 33450 (July 31, 1978).

⁶ See <https://www.ftc.gov/enforcement/premerger-notification-program/statute-rules-and-formal-interpretations/statements-basis-purpose>.

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).⁷ 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 2010-2019, 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.⁸ 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 2010 through 2019.

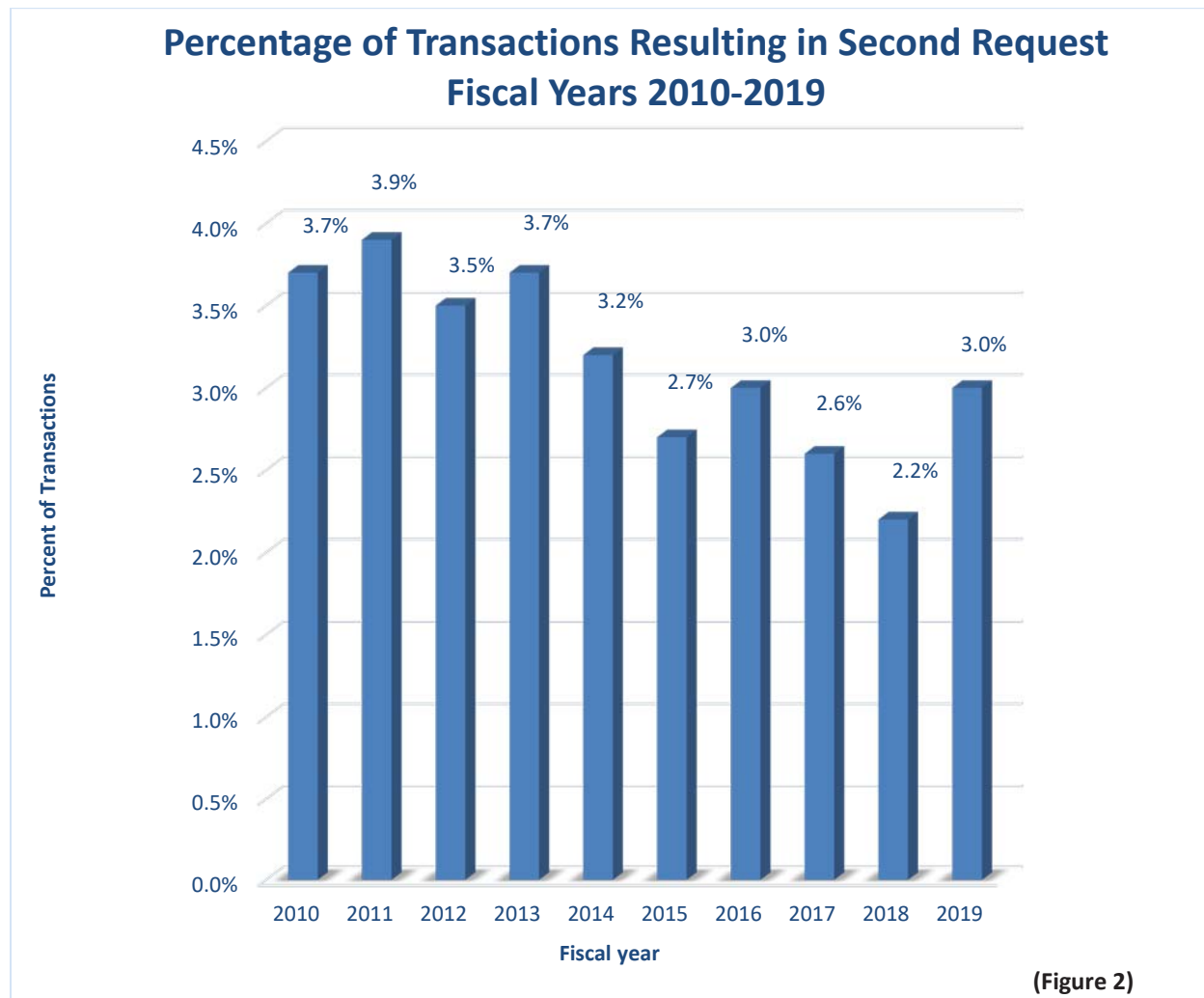
The statistics set out in these appendices show that the number of transactions reported in fiscal year 2019 decreased one percent from the number of transactions reported in fiscal year 2018. In fiscal year 2019, 2,089 transactions were reported, while 2,111 were reported in fiscal year 2018.⁹ Of the 2,089 reported transactions, Second Requests could have been issued in 2,030 of them. The statistics in Appendix A also show that the number of merger investigations in which Second Requests were issued in fiscal year 2019 increased from the previous year. Second Requests were issued in 61 merger investigations in fiscal year 2019 (30 issued by the FTC and 31 issued by the Antitrust Division), while Second Requests were issued in 45 merger investigations in fiscal year 2018 (26 issued by the FTC and 19 issued by the Antitrust Division). The percentage of transactions in which a Second Request was issued

⁷ 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”).

⁸ 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.

⁹ 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.

increased from 2.2 percent in fiscal year 2018 to 3.0 percent in fiscal year 2019. See Figure 2 below.

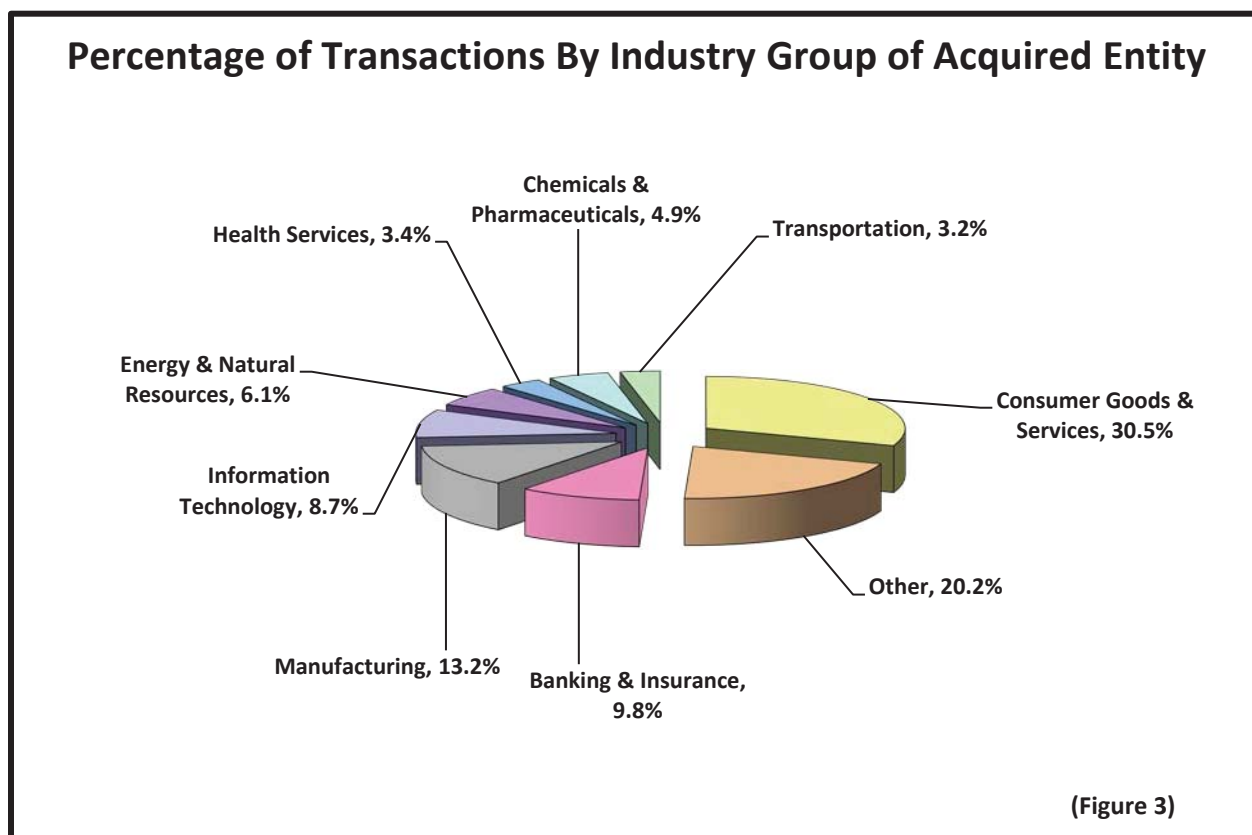


The statistics in Appendix A show that early termination of the waiting period is requested in the majority of transactions. In fiscal year 2019, early termination was requested in 74.2 percent (1,507) of the adjusted transactions reported. In fiscal year 2018, early termination was requested in 74.0 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 2018 to 73.5 percent in fiscal year 2019.

The tables (Tables I through XI) in Exhibit A contain information regarding the agencies' enforcement activities for transactions reported in fiscal year 2019. 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 2019, the agencies received clearance to conduct an initial investigation in 11.7 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 2019, the aggregate dollar value of reported transactions was \$1.82 trillion.¹⁰

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 reportable transactions within industry groups for fiscal year 2019 based on the acquired entity's operations.¹¹



¹⁰ The information on the value of reported adjusted transactions for fiscal year 2019 is drawn from a database maintained by the Premerger Notification Office.

¹¹ 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 March 4, 2019, the Commission published a notice¹² to reflect adjustment of the reporting thresholds as required by the 2000 amendments¹³ 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 \$84.4 million to \$90 million, became effective April 3, 2019.

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 compliance investigations in fiscal year 2019. 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 \$42,530 for each day the violation continues.¹⁴ The antitrust agencies examine the circumstances of each violation to determine whether to seek penalties.¹⁵ During fiscal year 2019, 21 post-

¹² 84 Fed. Reg. 7369 (March 4, 2019).

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

¹⁴ 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 \$42,530 effective Feb. 14, 2019 (84 Fed. Reg. 3980 (Feb. 14, 2019)).

¹⁵ 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, and the agencies brought two enforcement actions, resulting in more than \$5.6 million in civil penalties.

In *United States v. James L. Dolan*,¹⁶ the complaint alleged that Mr. Dolan violated the HSR Act by failing to file for an acquisition of additional voting securities of Madison Square Garden Company when his holdings crossed the relevant threshold. The complaint also alleged that this was not Mr. Dolan’s first HSR Act filing violation. Under the terms of a proposed final judgment filed at the same time as the complaint, Mr. Dolan agreed to pay a \$609,810 civil penalty to resolve the lawsuit. On March 4, 2019, the court entered the final judgment.

In *United States v. Canon and Toshiba*,¹⁷ the complaint alleged that Canon and Toshiba violated the HSR Act when Canon acquired Toshiba Medical Systems in 2016. The complaint alleged that Canon and Toshiba devised a scheme to avoid the waiting period required by the HSR Act. According to the complaint, Toshiba was facing financial difficulty and needed to recognize the proceeds from this sale by the end of its 2015 fiscal year on March 31, 2016, before what would have been the end of the waiting period. Under the terms of a proposed final judgment filed at the same time as the complaint, Canon and Toshiba each agreed to pay \$2.5 million and to implement HSR compliance programs. On June 10, 2019, the court entered the final judgment.

MERGER ENFORCEMENT ACTIVITY¹⁸

The Department of Justice

During fiscal year 2019, the Antitrust Division challenged 17 merger transactions that it concluded would substantially lessen competition if allowed to proceed as proposed. In 11 of these challenges, the Antitrust Division filed a complaint in the U.S. district court. In eight of these court challenges, the Division filed settlement papers simultaneously with the complaint. One transaction was abandoned after the Division filed a complaint and another court challenge was resolved in the Division’s favor at arbitration. The remaining court challenge was litigated in the U.S. district court and, after a trial on its merits, the court found in favor of the Defendants. In five instances, the parties abandoned their proposed transactions after the Division and, in some cases, other jurisdictions raised concerns about the competitive effects of the transactions. The remaining challenge was resolved after the parties addressed the Division’s concerns during the course of the investigation.

¹⁶ *United States v. James L. Dolan*, No. 1:18-cv-02858 (D.D.C. filed Dec. 6, 2018), <https://www.ftc.gov/enforcement/cases-proceedings/181-0077/james-l-dolan>.

¹⁷ *United States v. Canon Inc. and Toshiba Corporation*, No. 1:19-cv-01680 (D.D.C. filed June 10, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/161-0129/canon-inc-toshiba-corporation>.

¹⁸ 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. United Technology Corp. and Rockwell Collins, Inc.*](#),¹⁹ the Division challenged the proposed acquisition of Rockwell Collins, Inc. by United Technologies Corporation. The complaint alleged that UTC and Rockwell Collins were two of three worldwide suppliers for pneumatic ice protection systems for fixed wing aircraft and two of the leading worldwide suppliers for trimmable horizontal stabilizer actuators (THSAs) for large aircraft. Accordingly, the complaint alleged the transaction, as initially structured, would have substantially lessened competition in the worldwide markets for the development, manufacture, and sale of pneumatic ice protection systems for aircraft and THSAs for large aircraft. At the same time the complaint was filed on October 1, 2018, the Division filed a proposed final judgment requiring the parties to divest Rockwell Collins' pneumatic ice protection business and its THSA business. The court entered the final judgment on January 11, 2019.

In [*United States et al v. CVS Health Corp. and Aetna Inc.*](#),²⁰ the United States along with the states of California, Florida, Hawaii, Mississippi and Washington challenged CVS's acquisition of Aetna. The complaint alleged the proposed acquisition would substantially lessen competition for the sale of standalone individual Medicare Part D prescription drug plans (PDPs) in 16 geographic regions. As a result, the complaint alleged the loss of competition likely would have resulted in increased premiums and increased costs paid by Medicare beneficiaries, higher subsidies paid by the federal government, a lessening of service quality, and a reduction in innovative product features. On October 10, 2018, at the same time the complaint was filed, the Division filed a proposed final judgment requiring the parties to divest Aetna's individual PDP business. On September 4, 2019, the court entered the final judgment.

In [*United States v. Gray Television, Inc. and Raycom Media, Inc.*](#),²¹ the Division challenged Gray Television, Inc.'s proposed merger with Raycom Media, Inc. According to the complaint, as originally structured, the transaction would have substantially lessened competition in nine Designated Market Areas (DMAs)²² resulting in higher prices for licensing the retransmission of television network content and broadcast television spot advertising. A proposed final judgment, filed concurrently with the complaint, required Gray to divest certain broadcast television stations to acquirers approved by the Division. The court entered the final judgment on June 5, 2019.

In [*United States v. Thales S.A. and Gemalto N.V.*](#),²³ the Division challenged the proposed acquisition of Gemalto N.V. by Thales S.A. The complaint alleged that the transaction, as originally proposed, would have combined the two leading providers of general-purpose (GP) hardware security modules (HSMs) used for secure encryption processing and key management in the United States. The loss of head-to-head competition between Gemalto and Thales would

¹⁹ *United States v. United Technology Corp. and Rockwell Collins, Inc.*, No. 1:18-cv-02279 (D.D.C. filed Oct. 1, 2018).

²⁰ *United States et al v. CVS Health Corp. and Aetna Inc.*, No. 1:18-cv-02340 (D.D.C. filed Oct. 10, 2018).

²¹ *United States v. Gray Television, Inc. and Raycom Media, Inc.*, No. 1:18-cv-02951 (D.D.C. filed Dec. 14, 2018).

²² DMAs are industry-recognized geographic boundaries used in evaluating television audience size and demographic composition.

²³ *United States v. Thales S.A. and Gemalto N.V.*, No. 1:19-cv-00569 (D.D.C. filed Feb. 28, 2019).

have resulted in higher prices, lower quality, reduced choice, and diminished innovation for GP HSM customers in the United States. A proposed final judgment was filed simultaneously with the complaint on February 28, 2019. Pursuant to the terms of the settlement, the parties agreed to divest Thales' GP HSM business. The court entered the final judgment on July 1, 2019.

In *United States v. Quad/Graphics, Inc., QLC Merger Sub, Inc. and LSC Communications, Inc.*,²⁴ the Division filed suit to enjoin Quad from acquiring LSC. The complaint alleged that the proposed acquisition would have combined the only two significant magazine, catalog, and book printers in the United States. The complaint further alleged the loss of competition between Quad and LSC likely would have resulted in increased prices for printing services, reduced printing capacity, and reduced printing quality for publishers and retailers in the United States. On July 23, 2019, Quad and LSC abandoned the proposed acquisition.

In *United States v. Harris Corp. and L3 Technologies, Inc.*,²⁵ the Division challenged the proposed merger of Harris Corporation and L3 Technologies, Inc. The complaint alleged that the merger, as initially structured, would have eliminated competition for the manufacture and sale of U.S. military-grade image intensifier tubes, an essential component in night vision devices used by the United States military, and would have provided the combined firm with a monopoly in this product market. As a result, the merged firm would have had the incentive and ability to reduce research and development efforts and offer less favorable contractual terms to its customers. Under the terms of a proposed final judgment filed simultaneously with the complaint on June 20, 2019, the parties agreed to divest Harris's night vision business to an acquirer approved by the United States. On October 10, 2019, the court entered the final judgment.

In *United States v. Amcor Limited and Bemis Co., Inc.*,²⁶ the Division challenged the proposed acquisition of Bemis Company, Inc. by Amcor Limited. The complaint alleged that Amcor and Bemis were two of only three significant suppliers of the following three flexible medical packaging products: (1) heat-seal coated medical-grade Tyvek rollstock; (2) heat-seal coated medical-grade rollstock; and (3) heat-seal coated medical-grade Tyvek die-cut lidding. According to the complaint, many customers viewed Amcor and Bemis as their two best substitutes. The proposed acquisition, therefore, likely would have resulted in increased prices and lower-quality medical flexible packaging products. On May 30, 2019, the Division filed a complaint and proposed final judgment requiring Amcor to divest three manufacturing facilities and certain other assets related to Amcor's flexible medical packaging business. The court entered the final judgment on September 11, 2019.

²⁴ *United States v. Quad/Graphics, Inc., QLC Merger Sub, Inc. and LSC Communications, Inc.*, No. 1:19-cv-04153 (N.D. Ill. filed June 20, 2019).

²⁵ *United States v. Harris Corp. and L3 Technologies, Inc.*, No. 1:19-cv-01809 (D.D.C. filed June 20, 2019).

²⁶ *United States v. Amcor Limited and Bemis Co., Inc.*, No. 1:19-cv-01592 (D.D.C. filed Sep. 11, 2019).

In [*United States et al v. Deutsche Telekom AG, T-Mobile US, Inc., Softbank Group Corp. and Sprint Corp.*](#),²⁷ the Division along with the states of Kansas, Nebraska, Ohio, Oklahoma, South Dakota, Louisiana, Florida, Colorado, Arkansas, and Texas challenged the proposed merger of T-Mobile and Sprint. According to the complaint, T-Mobile and Sprint were two of the four national retail wireless mobile service providers in the United States. The merger would have eliminated Sprint as an independent competitor, reducing the number of national mobile wireless carriers from four to three. This loss in competition likely would have incentivized the merged company to compete less aggressively and would have made it easier for the remaining three mobile wireless carriers to coordinate their pricing, promotions, and service offerings. On July 26, 2019, the Division filed a proposed final judgment simultaneously with the complaint. Under the terms of the decree, T-Mobile agreed to divest to DISH certain assets, including retail wireless business and network assets, designed to enable DISH to replace Sprint as an independent competitor in the retail mobile wireless service market. On April 1, 2020, following an extensive Tunney Act process, the court entered the final judgment.

In [*United States et al v. Nexstar Media Group, Inc. and Tribune Media Co.*](#),²⁸ the Division along with the State of Illinois and the Commonwealths of Pennsylvania and Virginia challenged the proposed merger of Nexstar Media Group, Inc. and Tribune Media Company. According to the complaint, as originally structured, the transaction would have substantially lessened competition in 13 Designated Market Areas (DMAs), resulting in higher prices for licensing the retransmission of television network content in 12 of the DMAs and increased prices for broadcast television spot advertising in all 13 DMAs. On July 31, 2019, at the same time the complaint was filed, the Division filed a proposed final judgment requiring the parties to divest the local broadcast television station or stations owned by either Nexstar or Tribune in each of the 13 DMAs. The court entered the final judgment on February 10, 2020.

In [*United States v. Sabre Corp., Sabre GLOB Inc., Farelogix, Inc., and Sandler Capital Partners V, L.P.*](#),²⁹ the Division filed suit to enjoin Sabre Corporation from acquiring Farelogix, Inc. The complaint alleged that the transaction would allow Sabre, the dominant provider of airline booking services in the United States, to eliminate a disruptive competitor. As a result, the complaint alleged the acquisition would likely result in higher prices, reduced quality, and less innovation for airlines and traveling consumers. On April 7, 2020, after a trial on the merits, the U.S. District Court for the District of Delaware ruled in favor of the Defendants. On April 9, 2020, the United Kingdom's Competition and Markets Authority found the deal unlawful under U.K. competition law. On May 1, 2020, Sabre and Farelogix abandoned the transaction.

²⁷ *United States et al v. Deutsche Telekom AG, T-Mobile US, Inc., Softbank Group Corp. and Sprint Corp.*, NO. 1:19-cv-02232 (D.D.C. July 26, 2019).

²⁸ *United States et al v. Nexstar Media Group, Inc. and Tribune Media Co.*, No. 1:19-cv-02295 (D.D.C. filed July 31, 2019).

²⁹ *United States v. Sabre Corp., Sabre GLOB Inc., Farelogix, Inc., and Sandler Capital Partners V, L.P.*, No. 1:19-cv-01548 (D. Del. Aug. 20, 2019).

In *United States v. Novelis, Inc. and Aleris, Corp.*,³⁰ the Division filed suit to block the proposed acquisition of Aleris by Novelis. The complaint alleged that the proposed acquisition would substantially lessen competition in the North American market for aluminum automotive body sheet. As a result, the proposed acquisition likely would have resulted in higher prices, less favorable contractual terms, and a reduction in innovation. Prior to filing the Complaint, the Division and the parties agreed that the lawfulness of the transaction under Section 7 of the Clayton Act hinged on whether aluminum automotive body sheet was a properly defined relevant product market. Following the completion of fact discovery, the Division and the parties agreed to submit the issue of product market definition to binding arbitration. On March 9, 2020, after a 10-day hearing, the arbitrator ruled in favor of the Division. On May 12, 2020, the Division filed a proposed final judgment requiring Novelis to divest Aleris's entire automotive body operations in North America.

The Federal Trade Commission

During fiscal year 2019, the Commission challenged 21 mergers that would substantially lessen competition if allowed to proceed as proposed. In two cases, the Commission initiated administrative or federal court litigation, and nine mergers were abandoned after the Commission raised concerns about their potential for eliminating beneficial competition.

In *Fidelity/Stewart*,³¹ the Commission filed an administrative complaint challenging Fidelity National Financial's \$1.2 billion proposed acquisition of Stewart Information Services, and authorized staff to seek a preliminary injunction in federal court to maintain the status quo pending the outcome of its administrative trial. Fidelity and Stewart were two of the four largest title insurance underwriters in the United States. The complaint alleged that the proposed merger would likely reduce competition in state markets for title insurance underwriting for large commercial transactions and in several local markets for title information services. If consummated, the combined Fidelity/Stewart would have had more than 40 percent of title insurance sales nationwide and over 40 percent of sales for large commercial transactions in most state-level markets. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In *Evonik/PeroxyChem*,³² the Commission filed an administrative complaint challenging Evonik's \$625 million proposed acquisition of PeroxyChem, 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 reduce head-to-head competition between Evonik and PeroxyChem for the sale of hydrogen peroxide in the Pacific Northwest and the Southern and Central United States. On January 24, 2020, the U.S.

³⁰ *United States v. Novelis, Inc. and Aleris, Corp.*, No. 1:19-cv-02033 (N.D. Ohio filed Sept. 4, 2019).

³¹ *In the Matter of Fidelity National Financial, Inc. and Stewart Information Services Corporation*, FTC Dkt. C-9385 (complaint filed on Sept. 5, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/181-0127/fidelity-national-financialstewart-information-services>.

³² *In the Matter of Evonik Industries AG*, FTC Dkt. C-9384 (complaint filed on August 2, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/191-0029/evonikperoxychem-matter>.

District Court for the District of Columbia denied the preliminary injunction. Shortly thereafter, the Commission dismissed its administrative complaint.

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

In [*Praxair/Linde*](#),³³ the Commission challenged Praxair and Linde's \$80 billion proposed merger. According to the complaint, the proposed consolidation would likely harm competition in nine industrial gas product markets, leaving limited alternative sources of supply. The combined firm could have exercised market power unilaterally because, for many customers, Praxair and Linde were the only sources of supply. The proposed consolidation would have also made coordinated interaction among the remaining firms more likely because it would have made it easier for the few remaining firms to agree on prices, and detect and punish deviations from any pricing scheme. To remedy these concerns, the Commission issued a consent order requiring Praxair and Linde to divest nine sets of industrial gas assets to multiple buyers. Following a public comment period, the Commission approved the final order on February 26, 2019.

In [*Marathon/REROB*](#),³⁴ the Commission challenged Marathon's \$240 million proposed acquisition of REROB's Express Mart retail motor fuel and convenience stores. According to the complaint, the proposed merger would likely harm competition for the retail sale of both gasoline and diesel in five local New York markets: Farmington, Fayetteville, Johnson City, Rochester, and Whitney Point. Without a remedy, the proposed merger would have increased the likelihood that Marathon could have unilaterally raised prices in each of these five local markets or that the small number of remaining competitors could have increased prices by coordinating their actions. To remedy these concerns, the Commission issued a consent order requiring Marathon to divest retail fuel assets in these five local markets to Sunoco. Following a public comment period, the Commission approved the final order on February 4, 2019.

In [*Indorama Ventures/DAK America*](#),³⁵ the Commission required three polyethylene terephthalate resin (PET) producers to restructure their \$1.1 billion proposed joint acquisition of a PET production facility under construction in Mexico after its owner declared bankruptcy. According to the complaint, the proposed joint venture would likely harm competition in the highly concentrated market for PET resin products, such as plastic bottles and food packaging. To remedy this concern, the Commission issued a consent order preventing the three parties to the joint venture, Indorama, DAK, and FENC, from using their joint ownership of the facility to act alone or in concert to exercise market power, or to transmit competitively sensitive information beyond what is necessary to accomplish the legitimate purposes of the joint

³³ *In the Matter of Linde AG, Praxair, Inc. and Linde PLC*, FTC Dkt. C-4660 (final order issued on Feb. 26, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/171-0068/linde-ag-praxair-inc>.

³⁴ *In the Matter of Marathon Petroleum Corporation*, FTC Dkt. C-4661 (final order issued on Feb. 4, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/181-0152/marathon-petroleum-et-al>.

³⁵ *In the Matter of Corpus Christi Polymers LLC*, FTC Dkt. C-4672 (final order issued on Feb. 20, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/corpus-christi-polymers-llc-et-al-matter>.

venture. Following a public comment period, the Commission approved the final order on February 20, 2019.

In [*Staples/Essendant*](#),³⁶ the Commission challenged Staples' \$482.7 million proposed acquisition of Essendant. According to the complaint, the proposed merger would likely harm competition in the market for office supply products sold to small and medium-sized businesses. Essendant was the largest wholesale distributor of office products in the United States that sells exclusively to resellers, and Staples was the largest vertically integrated reseller. Without a remedy, Staples would have had access to commercially sensitive business information of Essendant's reseller customers that compete against Staples, allowing the merged firm to charge higher prices than it otherwise would when bidding against an Essendant-supplied reseller. To remedy these concerns, the Commission issued a consent order requiring Staples to establish a firewall allowing only Staples' employees performing wholesale functions access to commercially sensitive information held by Essendant about its customers. Following a public comment period, the Commission approved the final order on January 25, 2019.

In [*Fresenius/NxStage*](#),³⁷ the Commission challenged Fresenius' \$2 billion proposed acquisition of NxStage over concerns that the proposed merger would likely harm competition in the U.S. market for bloodline tubing sets that are compatible with in-clinic hemodialysis machines that treat chronic renal failure. Fresenius and NxStage were two of only three significant suppliers of bloodline tubing sets. Without a remedy, the combined firm would have controlled more than 80 percent of the market and would have resulted in competitive harm to customers who use these products. The Commission issued a consent order requiring the parties to divest to B. Braun all assets and rights to research, develop, manufacture, market, and sell NxStage's bloodline tubing sets. Following a public comment period, the Commission approved the final order on April 1, 2019.

In [*UnitedHealth/DaVita*](#),³⁸ the Commission challenged UnitedHealth's \$4.3 billion proposed acquisition of DaVita Medical Group. The complaint alleged that the proposed merger would likely harm competition in healthcare markets in Clark and Nye Counties, Nevada. Without a remedy, the merger would have eliminated competition between UnitedHealth Group's OptumCare and DaVita Medical Group's HealthCare Partners of Nevada, resulting in a near monopoly controlling more than 80 percent of managed care provider organization (MCPO) services sold to Medicare Advantage insurers. The proposed merger would have also allowed UnitedHealth to reduce competition by raising the costs of its MCPO

³⁶ *In the Matter of Sycamore Partners II, L.P., Staples, Inc. and Essendant Inc.*, FTC Dkt. C-4667 (final order issued on January 25, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/181-0180/sycamore-partners-ii-lp-staples-inc-essendant-inc-matter>.

³⁷ *In the Matter of Fresenius Medical Care AG & Co. KGaA and NxStage Medical, Inc.*, FTC Dkt. C-4671 (final order issued on April 1, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/171-0227/fresenius-medical-care-nxstage-medical-matter>.

³⁸ *In the Matter of UnitedHealth Group Inc.*, FTC Dkt. C-4677 (final order issued on August 12, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/181-0057/unitedhealth-groupdavita-matter>.

services to rival Medicare Advantage insurers, or even by withholding these services from rivals. To remedy these concerns, the Commission issued a consent order requiring UnitedHealth to divest DaVita's healthcare provider organization in the Las Vegas Area to Intermountain Health. Following a public comment period, the Commission approved the final order on August 12, 2019.

In [*Quaker Chemical/Houghton*](#),³⁹ the Commission challenged Quaker Chemical's \$1.4 billion proposed acquisition of Houghton International. The complaint alleged the proposed merger would likely harm competition in the North American market for aluminum hot rolling oil (AHRO) and steel cold rolling oil (SCRO). AHRO and SCRO are critical inputs in the production of aluminum sheets and steel sheets, respectively. Quaker and Houghton were the only commercial suppliers of AHRO in North America and the two largest commercial suppliers of SCRO in North America. To remedy competitive concerns, the Commission issued a consent order requiring Quaker to divest Houghton's AHRO and SCRO product lines to Total S.A., as well as certain product lines used in conjunction with AHRO and SCRO, such as steel cleaners and hydraulic fluids. Following a public comment period, the Commission approved the final order on September 9, 2019.

In [*Boston Scientific/BTG*](#),⁴⁰ the Commission challenged Boston Scientific's \$4.2 billion proposed acquisition of BTG. The complaint alleged the proposed merger would likely harm competition in the market for drug eluting beads (DEBs), microscopic beads used to treat certain liver cancers. According to the complaint, the DEBs market was highly concentrated, and eliminating competition between Boston Scientific and BTG would increase the likelihood the combined firm could have exercised market power, leading to higher prices and reduced quality for consumers needing this treatment. To remedy these concerns, the Commission issued a consent order requiring Boston Scientific to divest its DEBs and Bland beads business (used in another type of procedure) to Varian Medical Systems. Following a public comment period, the Commission approved the final order on September 18, 2019.

In [*US Foods/SGA*](#),⁴¹ the Commission challenged US Foods' \$1.8 billion proposed acquisition of SGA. The complaint alleged the proposed merger would likely harm competition for broadline foodservice distribution in four local markets and for national and multi-regional customers throughout the country. USF and SGA compete closely to serve local broadline customers in Eastern Idaho, Western North Dakota, Eastern North Dakota, and the Seattle Area, and the transaction would eliminate a key broadline distributor in each of these markets. In addition, SGA, through its foodservice division, FSA, was a member of a consortium of regional distributors known as Distribution Market Advantage (the Consortium), which

³⁹ *In the Matter of Quaker Chemical Corporation*, FTC Dkt. C-4681 (final order issued on Sept. 9, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/1710125/quaker-chemical-corporation-global-houghton-ltd-matter>.

⁴⁰ *In the Matter of Boston Scientific Corporation*, FTC Dkt. C-4684 (final order issued on Sept. 18, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/191-0039/boston-scientific-btg-matter>.

⁴¹ *In the Matter of US Foods Holding Corporation*, FTC Dkt. C-4688 (final order issued on Nov. 15, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/181-0215/us-foods-sga-matter>.

competes with US Foods to serve multi-regional and national accounts. According to the complaint, if the Consortium were to lose FSA's distribution centers in Washington, Idaho, and North Dakota from its network, it would become a significantly less attractive option for this set of customers. Without a remedy, the proposed merger could have increased prices and eliminated a key foodservice distributor. To remedy these concerns, the Commission issued a consent order, requiring US Foods to divest three FSA distribution centers in Boise, Idaho, Fargo, North Dakota, and a third facility in Seattle, Washington. Following a public comment period, the Commission issued the final order on November 15, 2019.

In *[NEXUS/Generation Pipeline](#)*,⁴² the Commission challenged the joint venture NEXUS Gas Transmission's \$160 million proposed acquisition of Generation Pipeline from North Coast Gas Transmission LLC. Generation operates a 23-mile pipeline in the Toledo, Ohio area. According to the complaint, the proposed merger would likely harm competition for the transport of natural gas in three Ohio counties because of a non-compete clause contained in the sales agreement. Without a remedy, the seller, North Coast Gas could not have provided natural gas in Lucas, Ottawa, and Wood County for three years. The Generation Pipeline and North Coast pipeline were the best alternatives for large customers in the Toledo area, and by prohibiting North Coast from competing with the Generation Pipeline, the non-compete clause would have harmed customers who benefited from this competition. To remedy this concern, the Commission issued a consent order requiring the parties to eliminate the non-compete clause from the sales agreement. The order also prohibited NEXUS, and its member companies, DTE and Enbridge, from entering any agreements that restricted competition of natural gas pipeline transportation in Lucas, Ottawa, and Wood Counties. In addition, the order prohibited NEXUS from acquiring, without prior notification, any ownership interest of any natural gas pipeline in Lucas, Ottawa, and Wood Counties. Following a public comment period, the Commission approved the final order on November 21, 2019.

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 the business community and antitrust enforcement. The premerger notification program ensures that the antitrust agencies review virtually every relatively large merger and acquisition that affects U.S. consumers, 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 has vastly improved. Thus, the HSR Act is doing what

⁴² *In the Matter of DTE Energy Company*, FTC Dkt. C-4691 (final order issued on Nov. 21, 2019), <https://www.ftc.gov/enforcement/cases-proceedings/191-0068/dte-energy-company-matter>.

Congress intended—giving the government the opportunity to investigate and challenge relatively large mergers that are likely to harm consumers, before injury can arise.

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 review 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.

LIST OF APPENDICES

Appendix A: Summary of Transactions, Fiscal Years 2010 - 2019

Appendix B: Number of Transactions Reported and Filings Received by Month for Fiscal Years 2010 - 2019

LIST OF EXHIBITS

Exhibit A: Statistical Tables for Fiscal Year 2019 – Data Profiling Hart-Scott-Rodino Notification Filings and Enforcement Interests

APPENDIX A
SUMMARY OF TRANSACTIONS
FISCAL YEARS 2010 – 2019

APPENDIX A
SUMMARY OF TRANSACTIONS BY FISCAL YEAR

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transactions Reported	1,166	1,450	1,429	1,326	1,663	1,801	1,832	2,052	2,111	2,089
Filings Received ¹	2,318	2,882	2,829	2,628	3,307	3,585	3,674	4,083	4,188	4,142
Adjusted Transactions In Which A Second Request Could Have Been Issued ²	1,128	1,414	1,400	1,286	1,618	1,754	1,772	1,992	2,028	2,030
Investigations in Which Second Requests Were Issued	42	55	49	47	51	47	54	51	45	61
FTC ³	20	24	20	25	30	20	25	33	26	30
Percent ⁴	1.8%	1.7%	1.4%	1.9%	1.9%	1.1%	1.4%	1.7%	1.3%	1.5%
DOJ ³	22	31	29	22	21	27	29	18	19	31
Percent ⁴	2.0%	2.2%	2.1%	1.7%	1.3%	1.5%	1.6%	0.9%	0.9%	1.5%
Transactions Involving a Request For Early Termination ⁵	953	1,157	1,094	990	1,274	1,366	1,374	1,552	1,500	1,507
Granted ⁵	704	888	902	797	1,020	1,086	1,102	1,220	1,170	1,107
Not Granted ⁵	249	269	192	193	254	280	272	332	330	400

Note: The data for FY 2010 and FY 2011 reflect corrections to some prior annual reports 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.

- 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 2010 - 2019

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
October	66	128	122	127	124	144	168	163	174	211
November	135	217	169	260	159	157	243	215	207	254
December	84	91	95	92	108	122	157	148	160	157
January	62	97	104	78	125	118	117	153	170	150
February	61	81	90	82	114	140	127	153	141	145
March	116	97	111	87	100	128	125	146	178	156
April	92	96	96	77	140	131	129	150	140	163
May	108	142	117	117	157	152	168	209	222	191
June	108	117	142	90	150	155	150	191	177	161
July	94	120	130	91	162	170	140	146	180	170
August	120	164	133	122	151	216	166	219	223	173
September	120	100	120	103	173	168	142	159	139	158
TOTAL	1,166	1,450	1,429	1,326	1,663	1,801	1,832	2,052	2,111	2,089

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
October	146	252	242	255	247	289	345	329	336	421
November	242	422	332	511	325	322	483	416	417	505
December	177	193	188	180	211	239	314	297	319	308
January	126	188	203	151	244	244	236	307	316	287
February	116	157	185	169	236	257	249	298	304	295
March	232	195	215	172	195	252	265	302	338	308
April	182	190	193	151	271	265	249	290	285	335
May	216	284	231	228	315	305	331	402	424	365
June	213	231	275	181	304	322	304	388	365	349
July	187	240	269	186	323	327	284	291	364	306
August	238	329	259	240	292	425	339	446	433	358
September	243	201	237	204	344	338	275	317	287	305
TOTAL	2,318	2,882	2,829	2,628	3,307	3,585	3,674	4,083	4,188	4,142

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 2019

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

TABLE I
FISCAL YEAR 2019¹
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	78	3.8%	3	2	3.8%	2.6%	6.4%	0	0	0.0%	0.0%	0.0%
100M - 150M	337	16.6%	13	16	3.9%	4.7%	8.6%	0	5	0.0%	1.5%	1.5%
150M - 200M	302	14.9%	21	5	7.0%	1.7%	8.6%	2	0	0.7%	0.0%	0.7%
200M - 300M	263	13.0%	19	6	7.2%	2.3%	9.5%	1	0	0.4%	0.0%	0.4%
300M - 500M	303	14.9%	13	13	4.3%	4.3%	8.6%	3	3	1.0%	1.0%	2.0%
500M - 1000M	476	23.4%	33	20	6.9%	4.2%	11.1%	9	10	1.9%	2.1%	4.0%
Over 1000M	271	13.3%	47	26	17.3%	9.6%	26.9%	15	13	5.5%	4.8%	10.3%
ALL TRANSACTIONS	2,030	100.0%	149	88	7.3%	4.3%	11.7%	30	31	1.5%	1.5%	3.0%

**TABLE II
FISCAL YEAR 2019¹**

ACQUISITIONS BY SIZE OF TRANSACTION (CUMULATIVE)²

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	78	3.8%	3	2	1.3%	0.8%	2.1%	0	0	0.0%	0.0%	0.0%
LESS THAN 150M	415	20.4%	16	18	6.8%	7.6%	14.3%	0	5	0.0%	8.2%	8.2%
LESS THAN 200M	717	35.3%	37	23	15.6%	9.7%	25.3%	2	5	3.3%	8.2%	11.5%
LESS THAN 300M	980	48.3%	56	29	23.6%	12.2%	35.9%	3	5	4.9%	8.2%	13.1%
LESS THAN 500M	1,283	63.2%	69	42	29.1%	17.7%	46.8%	6	8	9.8%	13.1%	23.0%
LESS THAN 1000M	1,751	86.3%	101	61	42.6%	25.7%	68.4%	14	18	23.0%	29.5%	52.5%
<i>ALL TRANSACTIONS</i>	2,030		149	88	62.9%	37.1%	100.0%	30	31	49.2%	50.8%	100.0%

**TABLE III
FISCAL YEAR 2019¹
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	3	2	5	3.8%	2.6%	6.4%	2.0%	2.3%	1.3%	0.8%	2.1%	
100M - 150M	13	16	29	3.9%	4.7%	8.6%	8.7%	18.2%	5.5%	6.8%	12.2%	
150M - 200M	21	5	26	7.0%	1.7%	8.6%	14.1%	5.7%	8.9%	2.1%	11.0%	
200M - 300M	19	6	25	7.2%	2.3%	9.5%	12.8%	6.8%	8.0%	2.5%	10.5%	
300M - 500M	13	13	26	4.3%	4.3%	8.6%	8.7%	14.8%	5.5%	5.5%	11.0%	
500M - 1000M	33	20	53	6.9%	4.2%	11.1%	22.1%	22.7%	13.9%	8.4%	22.4%	
Over 1000M	47	26	73	17.3%	9.6%	26.9%	31.5%	29.5%	19.8%	11.0%	30.8%	
ALL TRANSACTIONS	149	88	237	7.3%	4.3%	11.7%	100.0%	100.0%	62.9%	37.1%	100.0%	

TABLE IV
FISCAL YEAR 2019¹
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	0	5	5	0.0%	0.2%	0.2%	0.0%	1.5%	1.5%	0.0%	8.2%	8.2%
150M - 200M	2	0	2	0.1%	0.0%	0.1%	0.7%	0.0%	0.7%	3.3%	0.0%	3.3%
200M - 300M	1	0	1	0.0%	0.0%	0.0%	0.4%	0.0%	0.4%	1.6%	0.0%	1.6%
300M - 500M	3	3	6	0.1%	0.1%	0.3%	1.0%	1.0%	2.0%	4.9%	4.9%	9.8%
500M - 1000M	9	10	19	0.4%	0.5%	0.9%	1.9%	2.1%	4.0%	14.8%	16.4%	31.1%
Over 1000M	15	13	28	0.7%	0.6%	1.4%	5.5%	4.8%	10.3%	24.6%	21.3%	45.9%
<i>ALL TRANSACTIONS</i>	30	31	61	1.5%	1.5%	3.0%	1.5%	1.5%	3.0%	49.2%	50.8%	100.0%

TABLE V
FISCAL YEAR 2019¹
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)	132	6.5%	0	5	0.0%	3.8%	3.8%	0	0	0.0%	0.0%	0.0%
\$100M (as adjusted)	171	8.4%	7	3	4.1%	1.8%	5.8%	0	0	0.0%	0.0%	0.0%
\$500M (as adjusted)	32	1.6%	1	2	3.1%	6.3%	9.4%	0	0	0.0%	0.0%	0.0%
25%	6	0.3%	2	0	33.3%	0.0%	33.3%	1	0	16.7%	0.0%	16.7%
50%	846	41.7%	77	45	9.1%	5.3%	14.4%	18	22	2.1%	2.6%	4.7%
ASSETS ONLY	244	12.0%	34	8	13.9%	3.3%	17.2%	0	0	0.0%	0.0%	0.0%
NCI	599	29.5%	28	25	4.7%	4.2%	8.8%	11	9	1.8%	1.5%	3.3%
ALL TRANSACTIONS	2,030	100.0%	149	88	7.3%	4.3%	11.7%	30	31	1.5%	1.5%	3.0%

TABLE VI
FISCAL YEAR 2019¹
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	281	13.8%	1	12	0.4%	4.3%	4.6%	0	1	0.0%	0.4%	0.4%
50M - 100M	34	1.7%	2	1	5.9%	2.9%	8.8%	0	2	0.0%	5.9%	5.9%
100M - 150M	36	1.8%	0	1	0.0%	2.8%	2.8%	0	0	0.0%	0.0%	0.0%
150M - 200M	155	7.6%	5	7	3.2%	4.5%	7.7%	0	2	0.0%	1.3%	1.3%
200M - 300M	91	4.5%	6	1	6.6%	1.1%	7.7%	0	0	0.0%	0.0%	0.0%
300M - 500M	125	6.2%	7	5	5.6%	4.0%	9.6%	1	2	0.8%	1.6%	2.4%
500M - 1000M	187	9.2%	9	7	4.8%	3.7%	8.6%	2	4	1.1%	2.1%	3.2%
Over 1000M	1,121	55.2%	119	54	10.6%	4.8%	15.4%	27	20	2.4%	1.8%	4.2%
ALL TRANSACTIONS	2,030	100.0%	149	88	7.3%	4.3%	11.7%	30	31	1.5%	1.5%	3.0%

**TABLE VII
FISCAL YEAR 2019¹
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	217	10.7%	2	8	0.9%	3.7%	4.6%	0	7	0.0%	3.2%	3.2%
50M - 100M	92	4.5%	0	5	0.0%	5.4%	5.4%	0	1	0.0%	1.1%	1.1%
100M - 150M	57	2.8%	3	3	5.3%	5.3%	10.5%	1	2	1.8%	3.5%	5.3%
150M - 200M	58	2.9%	3	1	5.2%	1.7%	6.9%	0	0	0.0%	0.0%	0.0%
200M - 300M	80	3.9%	5	0	6.3%	0.0%	6.3%	0	0	0.0%	0.0%	0.0%
300M - 500M	132	6.5%	4	2	3.0%	1.5%	4.5%	0	0	0.0%	0.0%	0.0%
500M - 1000M	223	11.0%	13	7	5.8%	3.1%	9.0%	0	0	0.0%	0.0%	0.0%
Over 1000M	947	46.7%	118	50	12.5%	5.3%	17.7%	29	21	3.1%	2.2%	5.3%
Sales Not Available⁷	224	11.0%	1	12	0.4%	5.4%	5.8%	0	0	0.0%	0.0%	0.0%
ALL TRANSACTIONS	2,030	100.0%	149	88	7.3%	4.3%	11.7%	30	31	1.5%	1.5%	3.0%

TABLE VIII
FISCAL YEAR 2019¹
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	366	18.0%	11	10	3.0%	2.7%	5.7%	1	4	0.3%	1.1%	1.4%
50M - 100M	233	11.5%	14	9	6.0%	3.9%	9.9%	1	5	0.4%	2.1%	2.6%
100M - 150M	182	9.0%	13	6	7.1%	3.3%	10.4%	1	3	0.5%	1.6%	2.2%
150M - 200M	123	6.1%	11	2	8.9%	1.6%	10.6%	1	2	0.8%	1.6%	2.4%
200M - 300M	142	7.0%	11	11	7.7%	7.7%	15.5%	3	3	2.1%	2.1%	4.2%
300M - 500M	169	8.3%	11	6	6.5%	3.6%	10.1%	5	0	3.0%	0.0%	3.0%
500M - 1000M	183	9.0%	20	12	10.9%	6.6%	17.5%	3	1	1.6%	0.5%	2.2%
Over 1000M	387	19.1%	33	27	8.5%	7.0%	15.5%	11	12	2.8%	3.1%	5.9%
Assets Not Available⁸	245	12.1%	25	5	10.2%	2.0%	12.2%	4	1	1.6%	0.4%	2.0%
ALL TRANSACTIONS	2,030	100.0%	149	88	7.3%	4.3%	11.7%	30	31	1.5%	1.5%	3.0%

TABLE IX
FISCAL YEAR 2019¹
TRANSACTION BY SALES OF ACQUIRED ENTITIES⁹

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	430	21.2%	20	13	4.7%	3.0%	7.7%	1	9	0.2%	2.1%	2.3%
50M - 100M	323	15.9%	22	8	6.8%	2.5%	9.3%	2	2	0.6%	0.6%	1.2%
100M - 150M	195	9.6%	11	14	5.6%	7.2%	12.8%	1	4	0.5%	2.1%	2.6%
150M - 200M	140	6.9%	10	6	7.1%	4.3%	11.4%	1	1	0.7%	0.7%	1.4%
200M - 300M	160	7.9%	16	2	10.0%	1.3%	11.3%	3	0	1.9%	0.0%	1.9%
300M - 500M	202	10.0%	17	5	8.4%	2.5%	10.9%	4	1	2.0%	0.5%	2.5%
500M - 1000M	159	7.8%	15	5	9.4%	3.1%	12.6%	5	1	3.1%	0.6%	3.8%
Over 1000M	346	17.0%	33	28	9.5%	8.1%	17.6%	12	13	3.5%	3.8%	7.2%
Sales not Available¹⁰	75	3.7%	5	7	6.7%	9.3%	16.0%	1	0	1.3%	0.0%	1.3%
ALL TRANSACTIONS	2,030	100.0%	149	88	7.3%	4.3%	11.7%	30	31	1.5%	1.5%	3.0%

**TABLE X
FISCAL YEAR 2019¹
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2018 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
000 ¹³	Not Available	237	11.7%	1.2%	1	13	14	0	0	0
111	Crop Production	4	0.2%	0.2%	0	3	3	0	2	2
112	Animal Production	2	0.1%	0.1%	1	0	1	0	0	0
114	Fishing, Hunting and Trapping	1	0.0%	-0.1%	0	1	1	0	0	0
115	Support Activities for Agriculture and Forestry	1	0.0%	-0.1%	0	1	1	0	0	0
211	Oil and Gas Extraction	27	1.3%	-0.1%	3	0	3	0	0	0
212	Mining (except Oil and Gas)	3	0.1%	-0.2%	1	0	1	1	0	1
213	Support Activities for Mining	12	0.6%	-0.4%	0	1	1	0	0	0
221	Utilities	40	2.0%	0.4%	1	0	1	1	0	1
236	Construction of Buildings	1	0.0%	-0.2%	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	10	0.5%	-0.1%	0	0	0	0	0	0
238	Specialty Trade Contractors	11	0.5%	-0.4%	0	0	0	0	0	0
311	Food and Kindred Products	54	2.7%	0.9%	3	7	10	1	2	3
312	Beverage and Tobacco Product Manufacturing	15	0.7%	-0.2%	3	0	3	3	0	3
313	Textile Mills	1	0.0%	-0.1%	0	0	0	0	0	0
314	Textile Products	1	0.0%	-0.1%	0	0	0	0	0	0
315	Apparel Manufacturing	2	0.1%	-0.2%	0	0	0	0	0	0
316	Leather and Allied Product Manufacturing	1	0.0%	-0.1%	0	0	0	0	0	0
321	Wood Product Manufacturing	8	0.4%	0.2%	0	0	0	0	0	0
322	Paper Manufacturing	7	0.3%	-0.6%	0	2	2	0	0	0
323	Printing and Related Support Activities	4	0.2%	0.0%	0	1	1	0	1	1

**TABLE X
FISCAL YEAR 2019¹
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2018 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
324	Petroleum and Coal Products Manufacturing	23	1.1%	0.0%	5	0	5	1	0	1
325	Chemical Manufacturing	112	5.5%	-1.5%	29	0	29	8	0	8
326	Plastics and Rubber Manufacturing	28	1.4%	0.3%	1	1	2	1	1	2
327	Nonmetallic Mineral Product Manufacturing	5	0.2%	-0.4%	0	0	0	0	0	0
331	Primary Metal Manufacturing	8	0.4%	-0.3%	1	1	2	0	2	2
332	Fabricated Metal Product Manufacturing	26	1.3%	0.2%	3	0	3	1	0	1
333	Machinery Manufacturing	35	1.7%	0.2%	2	2	4	1	1	2
334	Computer and Electronic Product Manufacturing	49	2.4%	-0.7%	9	2	11	1	1	2
335	Electrical Equipment, Appliance, and Component Manufacturing	11	0.5%	-0.3%	0	0	0	0	0	0
336	Transportation Equipment Manufacturing	47	2.3%	-0.4%	6	2	8	1	1	2
337	Furniture and Related Product Manufacturing	2	0.1%	-0.1%	0	0	0	0	0	0
339	Miscellaneous Manufacturing	40	2.0%	0.8%	9	1	10	1	1	2
423	Merchant Wholesalers, Durable Goods	77	3.8%	0.0%	9	3	12	0	0	0
424	Merchant Wholesales, Nondurable Goods	98	4.8%	0.2%	12	2	14	2	1	3
425	Wholesale Electric Markets and Agent and Brokers	1	0.0%	-0.4%	0	0	0	0	0	0
441	Motor Vehicle and Parts Dealers	10	0.5%	-0.4%	0	0	0	0	0	0
443	Miscellaneous Repair Services	3	0.1%	0.0%	0	0	0	0	0	0
444	Electronics and Appliance Stores	6	0.3%	0.1%	0	0	0	0	0	0
445	Food and Beverage Stores	2	0.1%	-0.1%	0	1	1	0	0	0
446	Health and Personal Care Stores	3	0.1%	-0.3%	0	0	0	0	0	0
447	Gasoline Stations	7	0.3%	0.1%	3	1	4	0	0	0

TABLE X
FISCAL YEAR 2019¹
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2018 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
448	Clothing and Clothing Accessories Stores	3	0.1%	-0.3%	0	1	1	0	0	0
451	Sporting Goods, Hobby, Book, and Music Stores	1	0.0%	-0.1%	0	0	0	0	0	0
452	General Merchandise Stores	1	0.0%	-0.4%	0	0	0	0	0	0
453	Miscellaneous Store Retailers	13	0.6%	0.5%	0	3	3	0	3	3
454	Nonstore Retailers	7	0.3%	-0.1%	1	0	1	0	0	0
481	Air Transportation	8	0.4%	0.1%	0	0	0	0	0	0
482	Railroad Transportation	1	0.0%	-0.1%	0	0	0	0	0	0
483	Water Transportation	3	0.1%	-0.2%	1	0	1	0	0	0
484	Truck Transportation	11	0.5%	0.2%	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	15	0.7%	-0.1%	1	0	1	0	0	0
487	Scenic and Sightseeing Transportation	1	0.0%	0.0%	1	0	1	0	0	0
488	Support Activities for Transportation	26	1.3%	0.9%	0	0	0	0	0	0
492	Couriers	4	0.2%	0.2%	2	0	2	0	0	0
493	Warehousing and Storage	3	0.1%	-0.1%	1	0	1	0	0	0
511	Publishing Industries (except Internet)	88	4.3%	1.4%	2	7	9	0	4	4
512	Motion Pictures and Sound Recording Industries	3	0.1%	-0.5%	0	0	0	0	0	0
515	Broadcasting (except Internet)	13	0.6%	-0.1%	0	4	4	0	1	1
516	Internet Publishing and Broadcasting	1	0.0%	-0.1%	0	0	0	0	0	0
517	Telecommunications	23	1.1%	-1.3%	0	0	0	0	0	0
518	Internet Service Providers, Web Search Portals, and Data Processing Services	26	1.3%	-0.4%	0	2	2	0	2	2

**TABLE X
FISCAL YEAR 2019¹
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2018 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
519	Other Information Services	12	0.6%	-0.2%	1	0	1	0	0	0
522	Credit Intermediation and Related Activities	41	2.0%	0.2%	0	7	7	0	0	0
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	198	9.8%	0.1%	2	3	5	0	0	0
524	Insurance Carriers and Related Activities	66	3.3%	0.0%	2	4	6	0	2	2
525	Funds, Trusts, and Other Financial Vehicles	51	2.5%	-0.8%	0	0	0	0	0	0
531	Real Estate	11	0.5%	-0.3%	0	2	2	0	1	1
532	Rental and Leasing Services	9	0.4%	0.0%	1	0	1	0	0	0
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	9	0.4%	-0.1%	0	0	0	0	0	0
541	Professional, Scientific, and Technical Services	136	6.7%	0.7%	1	3	4	0	1	1
551	Management Companies and Enterprises	5	0.2%	0.1%	0	2	2	0	2	2
561	Administrative and Support Services	43	2.1%	0.3%	1	1	2	1	1	2
562	Waste Management and Remediation Services	11	0.5%	0.3%	0	1	1	0	1	1
611	Educational Services	11	0.5%	0.3%	0	0	0	0	0	0
621	Ambulatory Health Care Services	46	2.3%	0.5%	12	0	12	4	0	4
622	Hospitals	21	1.0%	-0.6%	10	1	11	1	0	1
624	Social Assistance	3	0.1%	-0.2%	0	0	0	0	0	0
711	Performing Arts, Spector Sports, and Related Industries	4	0.2%	-0.1%	0	1	1	0	0	0
713	Amusement, Gambling, and Recreation Industries	7	0.3%	0.1%	1	0	1	0	0	0
721	Accommodation	11	0.5%	0.2%	4	0	4	1	0	1
722	Food Services and Drinking Places	25	1.2%	-0.2%	0	0	0	0	0	0
811	Repairs and Maintenance	13	0.6%	0.1%	2	0	2	0	0	0

TABLE X
FISCAL YEAR 2019¹
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2018 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
812	Personal and Laundry Services	6	0.3%	0.0%	0	1	1	0	0	0
923	Administration of Human Resource Programs	2	0.1%	0.1%	0	0	0	0	0	0
999	Nonclassifiable Establishments	1	0.0%	-0.1%	1	0	1	0	0	0
		2,030	100.0%		149	88	237	30	31	61

TABLE XI
FISCAL YEAR 2019 ¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2018 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³			NUMBER OF 3 DIGIT INTRA-INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
000 ¹³	Not Available	65	3.2%	-0.7%	5	1	6	0	0	0	0
111	Crop Production	2	0.1%	0.0%	0	1	1	0	0	0	0
112	Animal Production	2	0.1%	0.0%	1	0	1	0	0	0	1
113	Forestry and and Logging	2	0.1%	0.1%	0	0	0	0	0	0	0
114	Fishing, Hunting and Trapping	2	0.1%	0.1%	0	2	2	0	0	0	1
211	Oil and Gas Extraction	32	1.6%	-0.1%	3	0	3	0	0	0	19
212	Mining (except Oil and Gas)	9	0.4%	-0.3%	1	0	1	1	0	1	3
213	Support Activities for Mining	25	1.2%	0.6%	0	1	1	0	0	0	9
221	Utilities	50	2.5%	-0.5%	2	0	2	1	0	1	28
236	Construction of Buildings	4	0.2%	0.1%	0	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	8	0.4%	-0.4%	0	0	0	0	0	0	2
238	Specialty Trade Contractors	19	0.9%	0.4%	0	0	0	0	0	0	1
311	Food and Kindred Products	40	2.0%	-1.0%	2	8	10	0	3	3	28
312	Beverage and Tobacco Product Manufacturing	13	0.6%	0.1%	1	0	1	1	0	1	8
313	Textile Mills	2	0.1%	-0.2%	0	0	0	0	0	0	1
314	Textile Products	1	0.0%	0.0%	0	0	0	0	0	0	0
321	Wood Product Manufacturing	4	0.2%	-0.5%	0	0	0	0	0	0	3
322	Paper Manufacturing	9	0.4%	-0.1%	0	2	2	0	0	0	5
323	Printing and Related Support Activities	10	0.5%	0.2%	0	2	2	0	1	1	2
324	Petroleum and Coal Products Manufacturing	7	0.3%	0.1%	3	0	3	2	0	2	4
325	Chemical Manufacturing	100	4.9%	0.9%	21	0	21	6	0	6	37

TABLE XI
FISCAL YEAR 2019 ¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2018 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³			NUMBER OF 3 DIGIT INTRA-INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
326	Plastics and Rubber Manufacturing	37	1.8%	-0.2%	1	1	2	1	2	3	6
327	Nonmetallic Mineral Product Manufacturing	12	0.6%	0.1%	0	0	0	0	0	0	2
331	Primary Metal Manufacturing	10	0.5%	-0.1%	1	1	2	0	2	2	4
332	Fabricated Metal Product Manufacturing	18	0.9%	0.0%	3	0	3	1	0	1	6
333	Machinery Manufacturing	38	1.9%	-0.1%	0	1	1	1	0	1	13
334	Computer and Electronic Product Manufacturing	49	2.4%	0.0%	10	4	14	1	2	3	15
335	Electrical Equipment, Appliance, and Component Manufacturing	23	1.1%	0.2%	1	0	1	0	0	0	4
336	Transportation Equipment Manufacturing	48	2.4%	0.3%	7	2	9	1	1	2	20
337	Furniture and Related Product Manufacturing	3	0.1%	-0.1%	0	0	0	0	0	0	1
339	Miscellaneous Manufacturing	39	1.9%	0.1%	8	1	9	1	1	2	12
423	Merchant Wholesalers, Durable Goods	99	4.9%	-0.6%	4	2	6	0	0	0	23
424	Merchant Wholesales, Nondurable Goods	92	4.5%	-0.3%	12	2	14	2	2	4	37
425	Wholesale Electric Markets and Agent and Brokers	4	0.2%	0.0%	0	0	0	0	0	0	0
441	Motor Vehicle and Parts Dealers	15	0.7%	0.0%	0	0	0	0	0	0	7
442	Furniture and Home Furnishing Stores	1	0.0%	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	2	0.1%	-0.1%	0	0	0	0	0	0	0
445	Food and Beverage Stores	3	0.1%	0.0%	0	0	0	0	0	0	0
446	Health and Personal Care Stores	9	0.4%	-0.3%	1	2	3	0	1	1	1
447	Gasoline Stations	10	0.5%	0.3%	3	0	3	0	0	0	5
448	Clothing and Clothing Accessories Stores	9	0.4%	0.2%	0	0	0	0	0	0	1

TABLE XI
FISCAL YEAR 2019 ¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2018 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
451	Sporting Goods, Hobby, Book, and Music Stores	2	0.1%	0.1%	0	0	0	0	0	0	0
452	General Merchandise Stores	4	0.2%	0.0%	0	0	0	0	0	0	0
453	Miscellaneous Store Retailers	12	0.6%	0.5%	0	4	4	0	4	4	5
454	Nonstore Retailers	28	1.4%	0.3%	2	1	3	1	0	1	1
481	Air Transportation	5	0.2%	0.1%	0	0	0	0	0	0	3
483	Water Transportation	3	0.1%	0.0%	1	0	1	0	0	0	2
484	Truck Transportation	7	0.3%	0.1%	0	0	0	0	0	0	1
485	Transit and Ground Transportation	2	0.1%	0.0%	0	0	0	0	0	0	1
486	Pipeline Transportation	19	0.9%	-0.2%	0	0	0	0	0	0	6
487	Scenic and Sightseeing Transportation	3	0.1%	0.1%	1	0	1	0	0	0	1
488	Support Activities for Transportation	26	1.3%	0.5%	0	0	0	0	0	0	4
492	Couriers	6	0.3%	0.1%	3	0	3	0	0	0	2
493	Warehousing and Storage	5	0.2%	-0.2%	1	0	1	0	0	0	1
511	Publishing Industries (except Internet)	132	6.5%	0.2%	1	10	11	0	5	5	42
512	Motion Pictures and Sound Recording Industries	7	0.3%	-0.3%	0	0	0	0	0	0	2
514	Information Services and Data Processing Services	1	0.0%	0.0%	0	0	0	0	0	0	0
515	Broadcasting (except Internet)	11	0.5%	-0.1%	0	3	3	0	1	1	6
517	Telecommunications	21	1.0%	-0.5%	0	2	2	0	0	0	6
518	Internet Service Providers, Web Search Portals, and Data Processing Services	80	3.9%	0.6%	1	5	6	0	1	1	4
519	Other Information Services	26	1.3%	-0.1%	0	4	4	0	0	0	1
522	Credit Intermediation and Related Activities	43	2.1%	-0.4%	0	4	4	0	1	1	21

TABLE XI
FISCAL YEAR 2019 ¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2018 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³			NUMBER OF 3 DIGIT INTRA-INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	60	3.0%	0.7%	0	2	2	0	0	0	31
524	Insurance Carriers and Related Activities	76	3.7%	0.2%	0	5	5	0	2	2	39
525	Funds, Trusts, and Other Financial Vehicles	4	0.2%	0.1%	0	0	0	0	0	0	2
531	Real Estate	13	0.6%	-0.4%	1	0	1	0	0	0	1
532	Rental and Leasing Services	20	1.0%	0.2%	2	1	3	1	0	1	6
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	16	0.8%	-0.1%	2	0	2	0	0	0	2
541	Professional, Scientific, and Technical Services	201	9.9%	-0.7%	12	1	13	2	0	2	55
551	Management Companies and Enterprises	9	0.4%	0.4%	0	7	7	0	1	1	0
561	Administrative and Support Services	61	3.0%	0.4%	3	1	4	1	0	1	11
562	Waste Management and Remediation Services	11	0.5%	-0.1%	0	1	1	0	1	1	7
611	Educational Services	22	1.1%	0.2%	0	1	1	0	0	0	6
621	Ambulatory Health Care Services	52	2.6%	0.1%	9	0	9	3	0	3	19
622	Hospitals	15	0.7%	-0.9%	10	0	10	2	0	2	13
623	Nursing Care Facilities	2	0.1%	0.0%	0	0	0	0	0	0	0
624	Social Assistance	1	0.0%	0.0%	0	0	0	0	0	0	0
711	Performing Arts, Spector Sports, and Related Industries	8	0.4%	0.0%	0	2	2	0	0	0	2
713	Amusement, Gambling, and Recreation Industries	18	0.9%	-0.1%	0	0	0	0	0	0	3
721	Accommodation	15	0.7%	0.3%	6	0	6	1	0	1	6
722	Food Services and Drinking Places	31	1.5%	0.4%	0	0	0	0	0	0	10
811	Repairs and Maintenance	11	0.5%	0.1%	4	0	4	0	0	0	4
812	Personal and Laundry Services	10	0.5%	0.2%	0	1	1	0	0	0	2

**TABLE XI
FISCAL YEAR 2019¹
INDUSTRY GROUP OF ACQUIRED ENTITIES**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2018 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS ¹⁴
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
999	Nonclassifiable Establishments	2	0.1%	0.1%	0	0	0	0	0	0	0
		2,030	100.0%		149	88	237	30	31	61	638

¹ Fiscal year 2019 figures include transactions reported between October 1, 2018 and September 30, 2019.

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 2019, 2,089 transactions were reported under the HSR Premerger Notification program. The smaller number, 2,030, 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 2019 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 2018 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.