



Federal Trade Commission
Bureau of Competition



Department of Justice
Antitrust Division

Hart-Scott-Rodino Annual Report

Fiscal Year 2021

October 1, 2020 through September 30, 2021

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

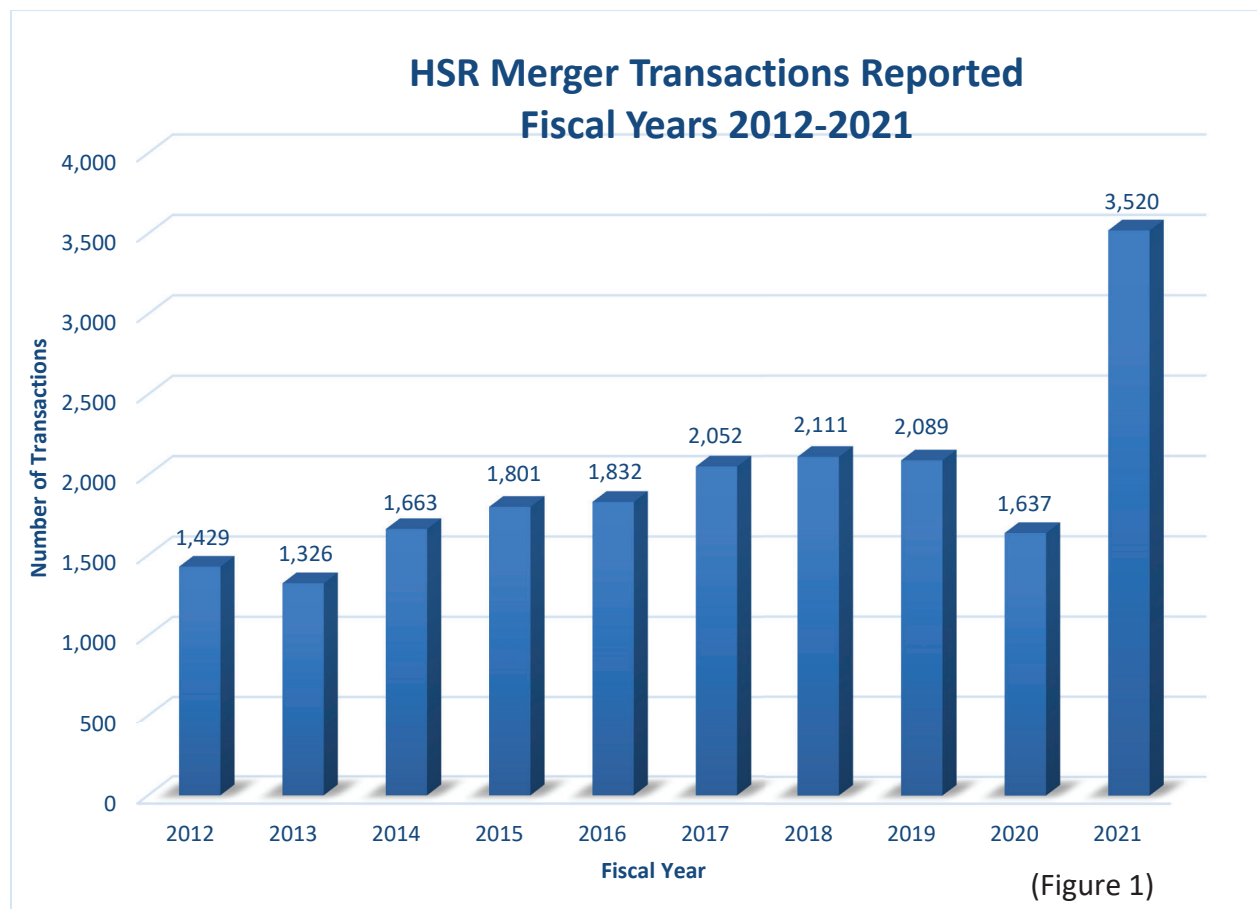
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INTRODUCTION

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 prevent anticompetitive 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 numerous enforcement actions brought in fiscal year 2021.¹

The Commission and the Antitrust Division continue their efforts to identify and investigate those mergers, acquisitions, and other types of transactions that raise competition concerns. In fiscal year 2021, a record-breaking 3,520 transactions were reported under the HSR Act, representing about a 115 percent increase from the 1,637 transactions reported in fiscal year 2020. See Figure 1 below.



¹ Fiscal year 2021 covered the period from October 1, 2020 through September 30, 2021.

During fiscal year 2021, the Commission brought 18 merger enforcement challenges:² 5 in which it issued final consent orders after a public comment period; 7 in which the transaction was abandoned or restructured as a result of antitrust concerns raised during the investigation; and 6 in which the Commission initiated administrative or federal court litigation. These enforcement actions addressed competition in numerous sectors of the economy, including consumer goods and services, pharmaceuticals, healthcare, high tech and industrial goods, and energy.

In November 2020, the FTC issued an administrative complaint and authorized staff to seek a preliminary injunction to prevent the proposed acquisition of two Tenet-owned Memphis-area hospitals by Methodist Healthcare. The complaint alleged that the acquisition would have likely eliminated competition for a broad range of inpatient hospital services requiring an overnight stay. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In December 2020, the FTC filed an administrative complaint and authorized staff to seek a preliminary injunction to prevent the merger of Procter & Gamble and Billie. The complaint alleged that the proposed merger would have eliminated the head-to-head competition between Procter & Gamble and Billie for the sale of women's razors. In addition, the proposed merger would likely have eliminated Billie's growing threat to Procter & Gamble's dominant market share as it planned on entering the retail channel. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

Also in December, the Commission filed an administrative complaint and authorized staff to seek a preliminary injunction to block Hackensack Meridian Health's acquisition of a community hospital operated by Englewood Healthcare Foundation in Bergen County, New Jersey. The complaint alleged that the proposed acquisition would substantially lessen competition for inpatient general acute care services in Bergen County. After an evidentiary hearing on the preliminary injunction motion, the district court granted the injunction and the defendant hospitals appealed. In March 2022, the Third Circuit affirmed, finding that the FTC had established the merger was presumptively unlawful and the defendants had failed to rebut the FTC's "strong prima facie case."³

The Antitrust Division addressed anticompetitive mergers in a variety of industries, including agriculture, health care, financial services, technology, food, manufacturing, and waste management. During fiscal year 2021, the Division challenged 14 merger transactions: two in which it filed lawsuits in federal court to block the transactions; nine in which it filed a consent decree (i.e. filed a complaint and proposed settlement simultaneously in federal district court); and three in which the transaction was restructured in the face of the Division's competition concerns.

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 2021.

³ *FTC v. Hackensack Meridian Health, Inc. v. Englewood Healthcare Foundation*, No. 21-2603 (3d Cir. Mar. 22, 2022).

In November 2020, the Division challenged Visa Inc.’s proposed acquisition of Plaid Inc., alleging that the proposed acquisition would have violated Section 2 of the Sherman Act as well as Section 7 of the Clayton Act. While Plaid did not compete with Visa at the time, Plaid planned to leverage its existing technology—including connections to 200 million consumer bank accounts in the U.S.—to launch an online debit product that would compete with Visa at a lower cost to merchants. The complaint alleged that Visa sought to unlawfully maintain its monopoly in the market for online debit services by acquiring Plaid to eliminate it as a nascent competitive threat. The parties abandoned their transaction after the complaint was filed.

In June 2021, the Division sued to block Aon plc’s proposed acquisition of Willis Towers Watson plc. The complaint alleged that the merger would have combined two of the “Big Three” global insurance broking and consulting firms, threatening to increase prices and reduce quality for businesses seeking to manage their risks and provide their employees with competitive health and retirement benefits. The parties abandoned the transaction before the trial commenced.

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.

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

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.

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 2012-2021, the number of transactions reported; the number of filings received; the number of merger investigations in which Second Requests were issued; and the number of transactions in which requests for early termination of the waiting period were received, granted, and not granted.⁹ Appendix A also shows the number of transactions in which Second Requests could have been issued, as well as the percentage of transactions in which Second Requests were issued. Appendix B provides a month-by-month comparison of the number of transactions reported and the number of filings received for fiscal years 2012 through 2021.

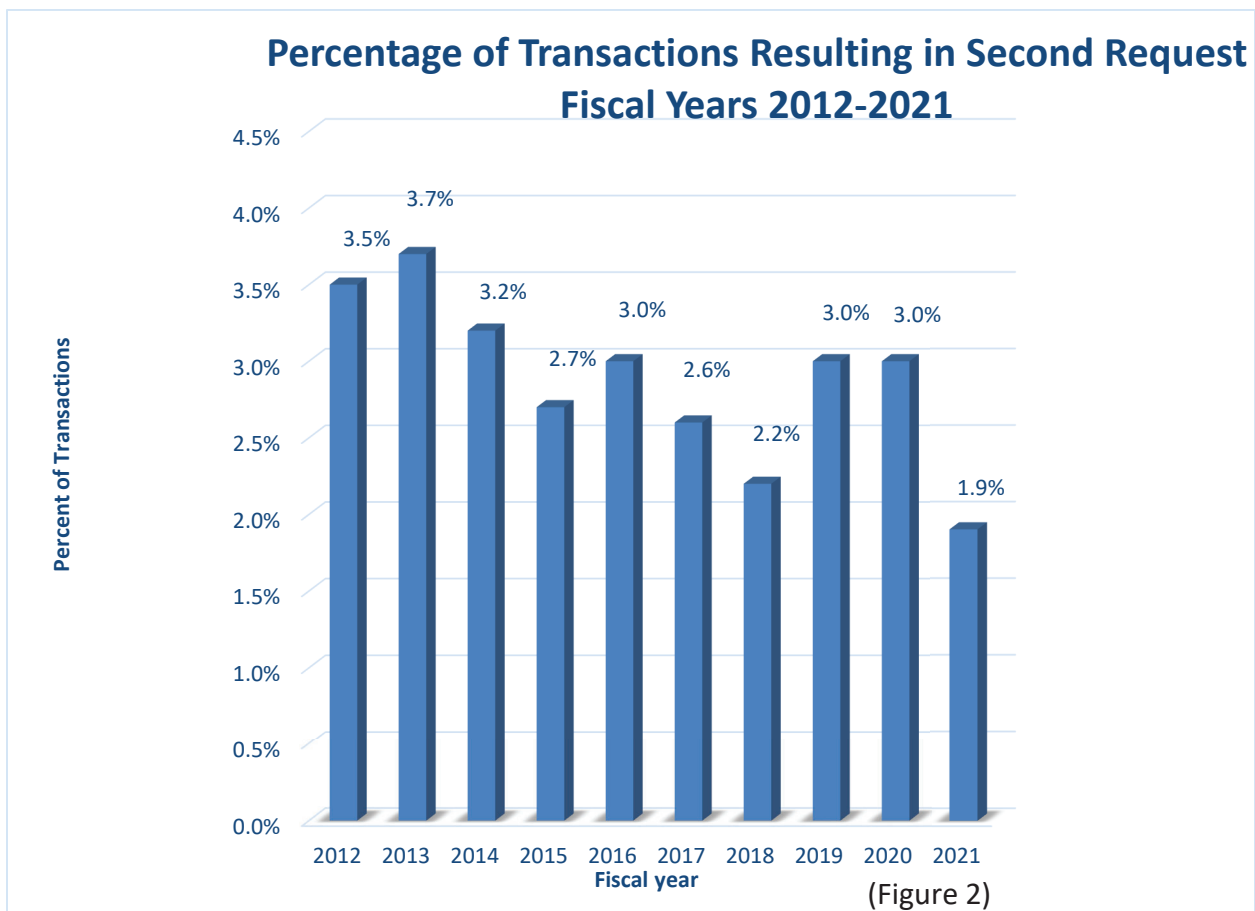
⁶ 43 Fed. Reg. 33450 (July 31, 1978).

⁷ See <https://www.ftc.gov/enforcement/premerger-notification-program/statute-rules-and-formal-interpretations/statements-basis-purpose>.

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

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

The statistics set out in these appendices show that the number of transactions reported in fiscal year 2021 increased 115 percent from the number of transactions reported in fiscal year 2020. In fiscal year 2021, 3,520 transactions were reported, while 1,637 were reported in fiscal year 2020.¹⁰ Of the 3,520 reported transactions, Second Requests could have been issued in 3,413 of them. The statistics in Appendix A also show that the number of merger investigations in which Second Requests were issued in fiscal year 2021 increased from the previous year. Second Requests were issued in 65 merger investigations in fiscal year 2021 (42 issued by the FTC and 23 issued by the Antitrust Division), while Second Requests were issued in 48 merger investigations in fiscal year 2020 (23 issued by the FTC and 25 issued by the Antitrust Division). This is the largest number of Second Requests issued by the Agencies in twenty years. See Figure 2 below. With additional resources, the FTC and Antitrust Division likely would have issued a much greater number of second requests, given the historic increase in the absolute number of transactions.



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 3,413 adjusted transactions in fiscal year 2021, 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.

The statistics in Appendix A show that early termination of the waiting period is requested in the majority of transactions. In fiscal year 2021, early termination was requested in 62.2 percent (2,124) of the adjusted transactions reported. In fiscal year 2020, early termination was requested in 71.7 percent (1,133) of the transactions reported. The percentage of requests granted out of the total requested decreased from 76.0 percent in fiscal year 2020 to 19.6 percent in fiscal year 2021, 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.¹¹

The tables (Tables I through XI) in Exhibit A contain information regarding the agencies' enforcement activities for transactions reported in fiscal year 2021. 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 2021, the agencies received clearance to conduct an initial investigation in 7.9 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 2021, the aggregate dollar value of reported transactions was \$3.04 trillion.¹²

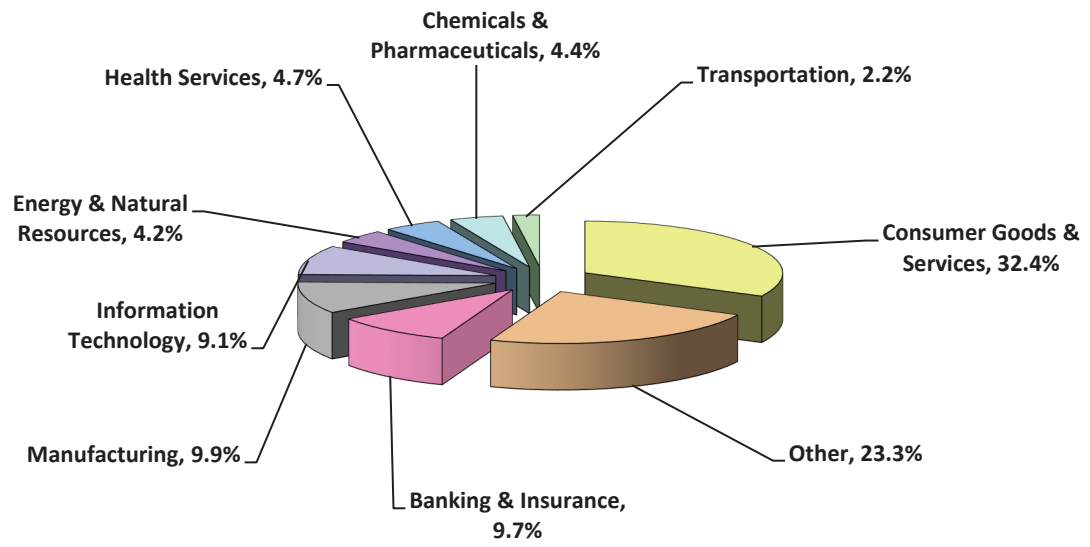
Tables X and XI provide the number of transactions by industry group in which the acquiring person or the acquired entity derived the most revenue. Figure 3 illustrates the percentage of adjusted transactions within industry groups for fiscal year 2021 based on the acquired entity's operations.¹³

¹¹ See <https://www.ftc.gov/enforcement/competition-matters/2021/03/hsr-early-termination-after-second-request-issues>.

¹² The information on the value of reported adjusted transactions for fiscal year 2021 is drawn from a database maintained by the Premerger Notification Office.

¹³ The category designated as "Other" consists of industry segments that include construction, educational services, performing arts, recreation, and other non-classifiable businesses.

Percentage of Transactions By Industry Group of Acquired Entity



(Figure 3)

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 February 2, 2021, the Commission published a notice¹⁴ to reflect adjustment of the reporting thresholds as required by the 2000 amendments¹⁵ to Section 7A of the Clayton Act, 15 U.S.C. § 18a. The revised thresholds, including a decrease in the size of transaction threshold from \$94 million to \$92 million, became effective March 4, 2021. The thresholds are calculated based on the prior year's GNP. This decrease in 2021 reflected the economic slowdown due to the pandemic. A reduction in the thresholds is unusual. The last time the reporting thresholds dropped was in 2009 due to the recession of 2008.

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 2021. 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.¹⁶ The antitrust agencies examine the circumstances of each

¹⁴ 86 Fed. Reg. 7870 (Feb. 2, 2021).

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

¹⁶ 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. During fiscal year 2021, 41 post-consummation “corrective” filings were received, and the agencies brought one enforcement action, resulting in more than \$600,000 in civil penalties.

In *United States v. Richard D. Fairbank*,¹⁷ the complaint alleged that Mr. Fairbank, the CEO of Capital One Financial Corporation, violated the HSR Act by failing to file for an acquisition of additional voting securities of Capital One Financial when his holdings crossed the relevant threshold. Mr. Fairbank had previously failed to file HSR Forms for acquisitions of Capital One Financial voting securities as part of his compensation package. Under the terms of a negotiated settlement, Mr. Fairbank will pay a \$637,950 civil penalty. On December 15, 2021, the court entered the final judgment.

MERGER ENFORCEMENT ACTIVITY¹⁸

The Department of Justice

During fiscal year 2021, the Antitrust Division challenged 14 merger transactions that it concluded may have substantially lessened competition or tended to create a monopoly if allowed to proceed as proposed. In two of these challenges, the Antitrust Division filed a complaint in the U.S. district court and the parties abandoned the proposed transactions. Three challenges were resolved after the parties restructured the proposed transactions in the face of the Division’s competitive concerns. The Division also accepted consent decrees to resolve nine other matters.

In *United States v. Visa Inc. and Plaid Inc.*,¹⁹ the Division filed suit to block Visa Inc.’s \$5.3 billion proposed acquisition of Plaid Inc. The complaint alleged that Visa is a monopolist in online debit services and sought to protect its monopoly by acquiring Plaid, a nascent competitor developing a disruptive and innovative, lower-cost option for online debit payments. The complaint also alleged that the acquisition, if allowed to proceed, likely would have enabled Visa to raise prices, increase barriers to entry, and reduce quality, service, choice and innovation in the online debit market. On January 12, 2021, Visa and Plaid terminated their merger agreement and abandoned the proposed acquisition.

In *United States v. Aon plc and Willis Towers Watson plc*,²⁰ the Division filed a lawsuit to enjoin Aon plc (Aon) from acquiring Willis Towers Watson plc. (Willis). The complaint alleged that the proposed acquisition would have combined two of the three largest insurance brokers in the world. The complaint further alleged that combination would have eliminated

¹⁷ *United States v. Richard D. Fairbank*, No. 1:21-cv-02325 (D.D.C. filed on Sept. 2, 2021), <https://www.ftc.gov/enforcement/cases-proceedings/2010065/richard-d-fairbank-us-v>.

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.

¹⁹ *United States v. Visa Inc. and Plaid Inc.*, 3:20-cv-07810 (N.D. Cal. filed Nov. 5, 2020).

²⁰ *United States v. Aon plc and Willis Towers Watson plc*, No. 1:21-cv-01633 (D.D.C. filed June 16, 2021).

substantial head-to-head competition between Aon and Willis resulting in higher prices and less innovation in five relevant product markets (1) property, casualty, and financial risk broking for large customers; (2) health benefits broking for large customers; (3) actuarial services for large single-employer defined benefit pension plans; (4) the operation of private multicarrier retiree exchanges; and (5) reinsurance broking. On July 26, 2021, Aon and Willis abandoned the proposed acquisition.

The Division accepted for public comment and finalized consent decrees in the following nine merger matters.

In *United States v. Liberty Latin America Ltd., Liberty Communications of Puerto Rico LLC, and AT&T Inc.*,²¹ the Division challenged the proposed acquisition of AT&T Inc.'s (AT&T) wireless and wireline telecommunications operations in Puerto Rico and U.S. Virgin Islands by Liberty Latin America Ltd. (Liberty). A proposed final judgment, filed concurrently with the complaint on October 23, 2020, required Liberty to divest fiber network assets and customer accounts in Puerto Rico. The court entered the final judgment on February 3, 2021.

In *United States, State of Florida, State of Illinois, State of Minnesota, Commonwealth of Pennsylvania and State of Wisconsin v. Waste Management, Inc. and Advanced Disposal Services, Inc.*,²² the Division along with the attorneys general of Florida, Illinois, Minnesota, Pennsylvania, and Wisconsin, challenged the proposed acquisition of Advanced Disposal Services, Inc. (ADI) by Waste Management, Inc. (WMI). Under the terms of a proposed final judgment filed simultaneously with the complaint on October 23, 2020, the parties agreed to divest specified commercial waste collection and municipal solid waste disposal assets in ten different states to GFL Environmental Inc., or an alternative acquirer acceptable to the United States. The court entered the final judgment on May 3, 2021.

In *United States v. Intuit Inc. and Credit Karma, Inc.*,²³ the Division challenged Intuit Inc.'s proposed acquisition of Credit Karma, Inc. The Division filed a complaint and proposed final judgment on November 25, 2020. The decree required Intuit to divest its CKT business to Square, Inc. or an alternative acquirer acceptable to the United States. The court entered the final judgment on August 2, 2021.

In *United States and State of New Hampshire v. Harvard Pilgrim Health Care, Inc. and Health Plan Holdings, Inc.*,²⁴ the Division and the State of New Hampshire challenged the proposed merger of Harvard Pilgrim Health Care and Health Plan Holdings (f/k/a Tufts Health Plan). On December 14, 2020, a proposed final judgment was filed simultaneously with the

²¹ *United States v. Liberty Latin America Ltd., Liberty Commc'ns of Puerto Rico LLC, and AT&T Inc.*, No. 1:20-cv-03064 (D.D.C. filed Oct. 23, 2020).

²² *United States, State of Florida, State of Illinois, State of Minnesota, Commonwealth of Pennsylvania and State of Wisconsin v. Waste Mgmt., Inc. and Advanced Disposal Servs., Inc.*, No. 1:20-cv-03063 (D.D.C. filed Oct. 23, 2020).

²³ *United States v. Intuit Inc. and Credit Karma, Inc.*, No. 1:20-cv-03441 (D.D.C. filed Nov. 25, 2020).

²⁴ *United States and State of New Hampshire v. Harvard Pilgrim Health Care, Inc. and Health Plan Holdings, Inc.*, No. 1:20-cv-01183 (D. N.H. filed Dec. 14, 2020).

complaint. The terms of the settlement required the parties to divest Health Plan Holdings' New Hampshire subsidiary, Tufts Health Freedom Plans, Inc. to UnitedHealth Group, Inc. or an alternative acquirer acceptable to the United States. The court entered the final judgment on March 22, 2021.

In *United States and State of Alabama v. Republic Services, Inc. and Santek Waste Services, LLC*,²⁵ the Division along with the State of Alabama challenged the proposed acquisition of Santek Waste Services, LLC (Santek) by Republic Services, Inc. (Republic). A proposed final judgment, filed simultaneously with the complaint on March 31, 2021, required the parties to divest specified commercial waste collection and municipal solid waste disposal assets in five different states. The court entered the final judgment on July 1, 2021.

In *United States v. Stone Canyon Indus. Holdings LLC, SCIH Salt Holdings Inc., K+S Aktiengesellschaft and Morton Salt, Inc.*,²⁶ the Division challenged the acquisition of K+S Aktiengesellschaft (K+S) Operating Unit Salt Americas business, a bundle of several subsidiaries, including Morton Salt, Inc. (Morton), by Stone Canyon Industry Holdings LLC (Stone Canyon) and its portfolio company SCIH Salt Holdings Inc. (SCIH). On April 19, 2021, the Division filed a complaint and proposed final judgement requiring Stone Canyon and SCIH to divest US Salt, which comprised their entire evaporated salt business. The court entered the final judgment on August 10, 2021.

In *United States v. Zen-Noh Grain Corp. and Bunge North America, Inc.*,²⁷ the Division challenged the proposed acquisition of 35 operating and 13 idled U.S. grain elevators in nine states from Bunge North America, Inc. (Bunge) by Zen-Noh Grain Corp. (Zen-Noh). A proposed final judgment was filed simultaneously with the complaint on June 1, 2021. Pursuant to the terms of the settlement, Zen-Noh agreed to divest nine grain elevators in nine geographic areas located in five states along the Mississippi River and its tributaries.

In *United States v. Eaton Corp. plc and Danfoss A/S*,²⁸ the Division challenged the proposed acquisition of Eaton Corporation plc's (Eaton) hydraulics business by Danfoss A/S (Danfoss). A proposed final judgment, filed concurrently with the complaint on July 14, 2021, required the parties to divest assets from both Danfoss's and Eaton's orbital motor and hydraulic steering unit manufacturing businesses. The court entered the final judgment on October 26, 2021.

In *United States v. Gray Television, Inc. and Quincy Media, Inc.*,²⁹ the Division challenged Gray Television, Inc.'s proposed acquisition of Quincy Media, Inc. A proposed final judgment

²⁵ *United States and State of Alabama v. Republic Servs., Inc. and Santek Waste Servs., LLC*, No. 1:21-cv-00883 (D.D.C. filed Mar. 31, 2021).

²⁶ *United States v. Stone Canyon Indus. Holdings LLC, SCIH Salt Holdings Inc., K+S Aktiengesellschaft and Morton Salt, Inc.*, No. 1:21-cv-01067 (filed Apr. 19, 2021).

²⁷ *United States v. Zen-Noh Grain Corp. and Bunge North America, Inc.*, No. 1:21-cv-01482 (filed June 1, 2021).

²⁸ *United States v. Eaton Corp. plc and Danfoss A/S*, No. 1:21-cv-01880 (D.D.C. July 14, 2021).

²⁹ *United States v. Gray Television, Inc. and Quincy Media, Inc.*, No. 1:21-cv-02041 (July 28, 2021).

was filed simultaneously with the complaint on July 28, 2021. The terms of the final judgment required the parties to divest certain broadcast television stations and related assets to acquirers approved by the United States. The court entered the final judgment on October 25, 2021.

The Federal Trade Commission

During fiscal year 2021, the Commission challenged 18 mergers that may have substantially lessened competition or tended to create a monopoly if allowed to proceed as proposed. In six cases, the Commission initiated administrative or federal court litigation, and seven mergers were abandoned after the Commission raised concerns about their potential for eliminating beneficial competition. The Commission also accepted consent orders that require divestitures and other strong relief in five merger cases.

In [*Methodist/Tenet St. Francis*](#),³⁰ the Commission filed an administrative complaint challenging Methodist Le Bonheur's \$350 million proposed acquisition of two Memphis-area hospitals, known as St. Francis, owned by Tenet Healthcare. The Commission also authorized staff to seek a preliminary injunction in federal court to maintain the status quo pending the outcome of the administrative trial. The complaint alleged that the proposed merger would likely harm competition in the Memphis area for a broad range of inpatient medical and surgical services that require an overnight hospital stay. The proposed merger would have eliminated the competitive pressure that has driven quality improvements and lowered hospital rates in Memphis. Only one other major hospital system, Baptist Memorial, would meaningfully constrain the combined health system. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In [*CoStar/RentPath*](#),³¹ the Commission filed an administrative complaint challenging CoStar's \$587.5 million proposed acquisition of RentPath. The Commission also authorized staff to seek a preliminary injunction in federal court to maintain the status quo pending the outcome of the administrative trial. CoStar and RentPath operate websites that match prospective renters with available apartments. The complaint alleged that the proposed merger would likely increase concentration in the already concentrated markets for internet listing services for apartments in 49 metropolitan areas across the United States. The proposed merger would have eliminated the aggressive head-to-head competition that has kept advertising rates low while offering consumers a convenient tool for finding apartments. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

³⁰ *In the Matter of Methodist Le Bonheur Healthcare and Tenet Healthcare Corporation*, FTC Dkt. C-9396 (complaint filed on Nov. 12, 2020), <https://www.ftc.gov/enforcement/cases-proceedings/191-0189/methodist-le-bonheur-healthcare-matter>.

³¹ *In the Matter of CoStar Group, Inc. and RentPath Holdings, Inc.*, FTC Dkt. C-9398 (complaint filed on Nov. 30, 2020), <https://www.ftc.gov/enforcement/cases-proceedings/201-0061/costar-group-rentpath-holdings-matter>.

In [*Hackensack/Englewood*](#),³² the Commission filed an administrative complaint challenging Hackensack Meridian Health’s proposed acquisition of Englewood Healthcare Foundation, two leading providers of inpatient general acute care hospital services in Bergen County, New Jersey. The Commission also authorized staff to seek a preliminary injunction in federal court. The complaint alleged that the proposed merger would likely harm competition because Hackensack and Englewood had a history of competing against each other to improve quality and services. The combination would eliminate this competition and leave insurers with few alternatives for inpatient general acute care services. On June 2, 2021, the United States District Court for the District of New Jersey granted the preliminary injunction. The parties appealed this decision to the Third Circuit Court of Appeals. On March 22, 2022, the Third Circuit affirmed the District Court’s decision, and shortly afterwards the parties abandoned the transaction.

In [*Procter & Gamble/Billie*](#),³³ the Commission filed an administrative complaint challenging P&G’s proposed acquisition of Billie, a direct-to-consumer company that began selling women’s razors and body care products in November 2017. The Commission also authorized staff to seek a preliminary injunction in federal court. The complaint alleged that the proposed merger would allow P&G, the market-leading supplier of both women’s and men’s wet shave razors, to buy Billie, a newer but expanding maker of women’s razors, to eliminate a growing competitive threat that would result in more choices and better pricing for consumers. The proposed merger would have also halted Billie’s anticipated expansion into brick-and-mortar retail stores. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

In [*Illumina/Grail*](#),³⁴ the Commission filed an administrative complaint and authorized staff to seek a preliminary injunction challenging Illumina’s \$7.1 billion proposed acquisition of Grail, a maker of non-invasive, early detection liquid biopsy that screens for multiple types of cancer using DNA sequencing. Illumina was the only provider of DNA sequencing that is a viable option for these multi-cancer early detection (MCED) tests. The complaint alleged that the proposed merger would likely harm innovation in the market for MCED tests. The federal district court entered a stipulated TRO and protective order on April 1, 2021. Defendants filed a motion to transfer the matter to the Southern District of California, which the court granted on April 20, 2021. The same day, the EC announced that it had accepted requests from member states that the parties could not implement the transaction before notifying and obtaining clearance from the Commission. As a result, staff withdrew the TRO and PI court complaint. The administrative trial began on August 24, 2021, and concluded on September 24, 2021. Closing arguments took place on June 8, 2022.

³² *In the Matter of Hackensack Meridian Health, Inc. and Englewood Healthcare Foundation*, FTC Dkt. C-9399 (complaint filed on Dec. 3, 2020), <https://www.ftc.gov/enforcement/cases-proceedings/2010044/hackensack-meridian-health-inc-englewood-healthcare-foundation>.

³³ *In the Matter of The Procter & Gamble Company and Billie, Inc.*, FTC Dkt. C-9400 (complaint filed on Dec. 8, 2020), <https://www.ftc.gov/enforcement/cases-proceedings/2010042/procter-gamble-co-billie-inc-matter>.

³⁴ *In the Matter of Illumina, Inc. and Grail, Inc.*, FTC Dkt. C-9401 (complaint filed on March 30, 2021), <https://www.ftc.gov/enforcement/cases-proceedings/201-0144/illumina-inc-grail-inc-matter>.

In [*Heidelberg/Keystone*](#),³⁵ the Commission challenged Heidelberg's Lehigh Cement Company's \$151 million acquisition of Keystone Cement Company. The Commission also authorized staff to seek a preliminary injunction in federal court. The complaint alleged the proposed merger would likely harm competition in the market for the key ingredient used to make concrete. Cement is an essential ingredient of concrete and there are no reasonable substitutes. Lehigh owned and operated multiple facilities that sold concrete in direct competition with Keystone, including two plants located within 40 miles of Keystone's Bath, Pennsylvania plant. The combined firm would have controlled more than 50 percent of cement sales with two other competitors accounting for most of the other sales. Shortly after the Commission filed its complaint, the parties abandoned the transaction.

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

In [*Stryker/Wright*](#),³⁶ the Commission challenged Stryker's \$4 billion proposed acquisition of Wright. The Commission's complaint alleged the proposed merger would likely harm competition for the sale of total ankle replacements and finger joint implants. According to the complaint, Stryker and Wright were close competitors and this competition led to improved products, better service, and lower prices for these products. The proposed merger would have eliminated this competition and would have allowed the combined company to exercise market power unilaterally. To remedy these concerns, the Commission issued a consent order requiring the parties to divest all the assets associated with Stryker's total ankle replacements and finger joint implants to DJO Global. Following a public comment period, the Commission approved the final order on December 11, 2020.

In [*Pfizer/Mylan*](#),³⁷ the Commission challenged Pfizer's \$900 million proposed combination with Mylan. The transaction contemplated that Pfizer would spin off its Upjohn division (Pfizer's generic business) and combine it with Mylan to form a new company called Viartis. According to the complaint, the proposed transaction would likely harm competition in seven generic drug markets and future competition in three generic drug markets. To remedy these concerns, the Commission issued a consent order requiring the parties to divest rights and assets in these seven generic drug markets and requires prior Commission approval before Upjohn, Mylan, or Viartis may gain an interest in or exercise control over any third party's rights in the three future generic drug markets. Following a public comment period, the Commission approved the final order on January 25, 2021.

³⁵ *In the Matter of Heidelberg Cement AG, et. al.*, FTC Dkt. C-9402 (complaint filed on May 20, 2021), <https://www.ftc.gov/enforcement/cases-proceedings/2010006/heidelbergcement-ag-et-al-matter>.

³⁶ *In the Matter of Stryker Corporation, and Wright Medical Group N.V.*, FTC Dkt. C-4728 (final order issued on Dec. 11, 2020), <https://www.ftc.gov/enforcement/cases-proceedings/201-0014/stryker-wright-medical-matter>.

³⁷ *In the Matter of Pfizer, Inc. et. al.*, FTC Dkt. C-4727 (final order issued on Jan. 25, 2021), <https://www.ftc.gov/enforcement/cases-proceedings/191-0182/pfizermylan-matter>.

In *E. & J. Gallo/Constellation Brands*,³⁸ the Commission challenged Gallo's \$1.4 billion proposed acquisition of certain assets of Constellation Brands. According to the complaint, the proposed transaction would have eliminated head-to-head competition for six types of wine and spirits products. To remedy these concerns, the Commission issued a consent order requiring Gallo to divest several product lines and remove others from its asset purchase agreement with Constellation. Following a public comment period, the Commission approved the final order on April 4, 2021.

In *Casey's/Bucky's*,³⁹ the Commission challenged Casey's \$580 million proposed acquisition of Bucky's. According to the complaint, the proposed merger would likely harm competition for the retail sale of gasoline in seven local markets in Nebraska and Iowa. The merger would have also eliminated the retail sale of diesel fuel in four of these markets. To remedy these concerns, the Commission required the parties to divest six retail fuel outlets, three Casey's locations and three Bucky's outlets, to Western Oil. Following a public comment period, the Commission approved the final order on June 8, 2021.

In *Seven & I/Marathon*,⁴⁰ the Commission challenged 7-Eleven's \$21 billion proposed acquisition of Marathon's Speedway Markets. According to the complaint, the proposed merger would likely harm competition for the retail sale of fuel in 292 local markets across twenty states. To remedy these concerns, the Commission issued a consent order requiring that 7-Eleven and Marathon divest 124 retail fuel outlets to Anabi Oil, 106 outlets to CrossAmerica, and 62 outlets to Jackson Food Stores. The order also prohibits 7-Eleven from enforcing any non-compete agreements to any franchisees or employees working at or doing business with the divested assets. Following a public comment period, the Commission approved the final order on November 8, 2021.

* * *

Prior to the HSR Act, businesses could, and often did, consummate transactions that raised significant antitrust concerns before the agencies had an opportunity to review 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; furthermore, if effective post-acquisition relief was not practicable, the harm continued indefinitely.

³⁸ *In the Matter of E. & J. Gallo Winery and Constellation Brands, Inc.*, FTC Dkt. C-4730 (final order issued on April 4, 2021), <https://www.ftc.gov/enforcement/cases-proceedings/191-0110/e-j-gallo-wineryconstellation-brands-matter>.

³⁹ *In the Matter of Casey's General Stores, Inc. and Buck's Intermediate Holdings, LLC*, FTC Dkt. C-4742 (final order issued on June 8, 2021), <https://www.ftc.gov/system/files/documents/cases/2110028c4742caseyscomplaint.pdf>.

⁴⁰ *In the Matter of Seven & I Holdings and Marathon Petroleum Corporation*, FTC Dkt. C-4748 (final order issued on Nov. 8, 2021), <https://www.ftc.gov/enforcement/cases-proceedings/201-0108/seven-i-holdings-co-ltd-matter>.

In the face of an unprecedented merger wave this past year and incredible resource constraints, 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 and to pursue law enforcement before injury can arise. The Commission and the Antitrust Division salute the tireless work of their excellent staffs in protecting the American public from unlawful mergers and acquisitions.

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 each agency's ability to investigate and challenge proposed transactions that may substantially lessen competition or tend to create a monopoly.

LIST OF APPENDICES

Appendix A: Summary of Transactions, Fiscal Years 2012 - 2021

Appendix B: Number of Transactions Reported and Filings Received by Month for Fiscal Years 2012 - 2021

LIST OF EXHIBITS

Exhibit A: Statistical Tables for Fiscal Year 2021 – Data Profiling Hart-Scott-Rodino Notification Filings and Enforcement Interests

APPENDIX A
SUMMARY OF TRANSACTIONS
FISCAL YEARS 2012 – 2021

APPENDIX A
SUMMARY OF TRANSACTIONS BY FISCAL YEAR

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Transactions Reported	1,429	1,326	1,663	1,801	1,832	2,052	2,111	2,089	1,637	3,520
Filings Received ¹	2,829	2,628	3,307	3,585	3,674	4,083	4,188	4,142	3,249	7,002
Adjusted Transactions In Which A Second Request Could Have Been Issued ²	1,400	1,286	1,618	1,754	1,772	1,992	2,028	2,030	1,580	3,413
Investigations in Which Second Requests Were Issued	49	47	51	47	54	51	45	61	48	65
FTC ³	20	25	30	20	25	33	26	30	23	42
Percent ⁴	1.4%	1.9%	1.9%	1.1%	1.4%	1.7%	1.3%	1.5%	1.5%	1.2%
DOJ ³	29	22	21	27	29	18	19	31	25	23
Percent ⁴	2.1%	1.7%	1.3%	1.5%	1.6%	0.9%	0.9%	1.5%	1.6%	0.7%
Transactions Involving a Request For Early Termination ⁵	1,094	990	1,274	1,366	1,374	1,552	1,500	1,507	1,133	2,124
Granted ⁵	902	797	1,020	1,086	1,102	1,220	1,170	1,107	861	417
Not Granted ⁵	192	193	254	280	272	332	330	400	272	1707

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 2012 - 2021

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
October	122	127	124	144	168	163	174	211	151	202
November	169	260	159	157	243	215	207	254	206	400
December	95	92	108	122	157	148	160	157	164	204
January	104	78	125	118	117	153	170	150	154	210
February	90	82	114	140	127	153	141	145	138	278
March	111	87	100	128	125	146	178	156	136	322
April	96	77	140	131	129	150	140	163	72	261
May	117	117	157	152	168	209	222	191	57	299
June	142	90	150	155	150	191	177	161	117	299
July	130	91	162	170	140	146	180	170	110	329
August	133	122	151	216	166	219	223	173	170	353
September	120	103	173	168	142	159	139	158	162	363
TOTAL	1,429	1,326	1,663	1,801	1,832	2,052	2,111	2,089	1,637	3,520

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
October	242	255	247	289	345	329	336	421	298	454
November	332	511	325	322	483	416	417	505	413	825
December	188	180	211	239	314	297	319	308	329	364
January	203	151	244	244	236	307	316	287	309	399
February	185	169	236	257	249	298	304	295	269	564
March	215	172	195	252	265	302	338	308	270	616
April	193	151	271	265	249	290	285	335	145	524
May	231	228	315	305	331	402	424	365	137	623
June	275	181	304	322	304	388	365	349	212	573
July	269	186	323	327	284	291	364	306	208	659
August	259	240	292	425	339	446	433	358	336	717
September	237	204	344	338	275	317	287	305	323	684
TOTAL	2,829	2,628	3,307	3,585	3,674	4,083	4,188	4,142	3,249	7,002

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 2021

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

TABLE I
FISCAL YEAR 2021¹
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	48	1.4%	0	1	0.0%	2.1%	2.1%	0	0	0.0%	0.0%	0.0%
100M - 150M	433	12.7%	19	5	4.4%	1.2%	5.5%	4	1	0.9%	0.2%	1.2%
150M - 200M	538	15.8%	13	13	2.4%	2.4%	4.8%	1	2	0.2%	0.4%	0.6%
200M - 300M	373	10.9%	17	8	4.6%	2.1%	6.7%	2	2	0.5%	0.5%	1.1%
300M - 500M	458	13.4%	23	12	5.0%	2.6%	7.6%	6	2	1.3%	0.4%	1.7%
500M - 1000M	985	28.9%	45	29	4.6%	2.9%	7.5%	13	5	1.3%	0.5%	1.8%
Over 1000M	578	16.9%	47	38	8.1%	6.6%	14.7%	16	11	2.8%	1.9%	4.7%
<i>ALL TRANSACTIONS</i>	3,413	100.0%	164	106	4.8%	3.1%	7.9%	42	23	1.2%	0.7%	1.9%

TABLE II
FISCAL YEAR 2021¹
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	48	1.4%	0	1	0.0%	0.4%	0.4%	0	0	0.0%	0.0%	0.0%
LESS THAN 150M	481	14.1%	19	6	7.0%	2.2%	9.3%	4	1	6.2%	1.5%	7.7%
LESS THAN 200M	1,019	29.9%	32	19	11.9%	7.0%	18.9%	5	3	7.7%	4.6%	12.3%
LESS THAN 300M	1,392	40.8%	49	27	18.1%	10.0%	28.1%	7	5	10.8%	7.7%	18.5%
LESS THAN 500M	1,850	54.2%	72	39	26.7%	14.4%	41.1%	13	7	20.0%	10.8%	30.8%
LESS THAN 1000M	2,815	82.5%	116	67	43.0%	24.8%	67.8%	26	12	40.0%	18.5%	58.5%
<i>ALL TRANSACTIONS</i>	3,413		164	106	60.7%	39.3%	100.0%	42	23	64.6%	35.4%	100.0%

**TABLE III
FISCAL YEAR 2021¹
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%	2.1%	2.1%	0.0%	0.9%	0.0%	0.4%	0.4%	
100M - 150M	19	5	24	4.4%	1.2%	5.5%	11.6%	4.7%	7.0%	1.9%	8.9%	
150M - 200M	13	13	26	2.4%	2.4%	4.8%	7.9%	12.3%	4.8%	4.8%	9.6%	
200M - 300M	17	8	25	4.6%	2.1%	6.7%	10.4%	7.5%	6.3%	3.0%	9.3%	
300M - 500M	23	12	35	5.0%	2.6%	7.6%	14.0%	11.3%	8.5%	4.4%	13.0%	
500M - 1000M	45	29	74	4.6%	2.9%	7.5%	27.4%	27.4%	16.7%	10.7%	27.4%	
Over 1000M	47	38	85	8.1%	6.6%	14.7%	28.7%	35.8%	17.4%	14.1%	31.5%	
<i>ALL TRANSACTIONS</i>	164	106	270	4.8%	3.1%	7.9%	100.0%	100.0%	60.7%	39.3%	100.0%	

**TABLE IV
FISCAL YEAR 2021¹
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	4	1	5	0.1%	0.0%	0.1%	0.9%	0.2%	1.2%	6.2%	1.5%	7.7%
150M - 200M	1	2	3	0.0%	0.1%	0.1%	0.2%	0.4%	0.6%	1.5%	3.1%	4.6%
200M - 300M	2	2	4	0.1%	0.1%	0.1%	0.5%	0.5%	1.1%	3.1%	3.1%	6.2%
300M - 500M	6	2	8	0.2%	0.1%	0.2%	1.3%	0.4%	1.7%	9.2%	3.1%	12.3%
500M - 1000M	13	5	18	0.4%	0.1%	0.5%	1.3%	0.5%	1.8%	20.0%	7.7%	27.7%
Over 1000M	16	11	27	0.5%	0.3%	0.8%	2.8%	1.9%	4.7%	24.6%	16.9%	41.5%
<i>ALL TRANSACTIONS</i>	42	23	65	1.2%	0.7%	1.9%	1.2%	0.7%	1.9%	64.6%	35.4%	100.0%

TABLE V
FISCAL YEAR 2021¹
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)	230	6.7%	2	3	0.9%	1.3%	2.2%	0	0	0.0%	0.0%	0.0%
\$100M (as adjusted)	332	9.7%	7	9	2.1%	2.7%	4.8%	0	0	0.0%	0.0%	0.0%
\$500M (as adjusted)	77	2.3%	0	2	0.0%	2.6%	2.6%	1	0	1.3%	0.0%	1.3%
25%	22	0.6%	1	1	4.5%	4.5%	9.1%	0	0	0.0%	0.0%	0.0%
50%	1515	44.4%	81	58	5.3%	3.8%	9.2%	22	16	1.5%	1.1%	2.5%
ASSETS ONLY	287	8.4%	29	6	10.1%	2.1%	12.2%	8	4	2.8%	1.4%	4.2%
100M	1	0.0%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
N/A	1	0.0%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
NCI	948	27.8%	44	27	4.6%	2.8%	7.5%	11	3	1.2%	0.3%	1.5%
ALL TRANSACTIONS	3,413	100.0%	164	106	4.8%	3.1%	7.9%	42	23	1.2%	0.7%	1.9%

TABLE VI
FISCAL YEAR 2021¹
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	567	16.6%	8	6	1.4%	1.1%	2.5%	0	0	0.0%	0.0%	0.0%
50M - 100M	44	1.3%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
100M - 150M	55	1.6%	1	3	1.8%	5.5%	7.3%	0	0	0.0%	0.0%	0.0%
150M - 200M	266	7.8%	4	3	1.5%	1.1%	2.6%	0	1	0.0%	0.4%	0.4%
200M - 300M	165	4.8%	7	2	4.2%	1.2%	5.5%	1	2	0.6%	1.2%	1.8%
300M - 500M	259	7.6%	7	7	2.7%	2.7%	5.4%	1	2	0.4%	0.8%	1.2%
500M - 1000M	315	9.2%	8	9	2.5%	2.9%	5.4%	1	0	0.3%	0.0%	0.3%
Over 1000M	1,742	51.0%	129	76	7.4%	4.4%	11.8%	39	18	2.2%	1.0%	3.3%
<i>ALL TRANSACTIONS</i>	3,413	100.0%	164	106	4.8%	3.1%	7.9%	42	23	1.2%	0.7%	1.9%

**TABLE VII
FISCAL YEAR 2021¹
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	307	9.0%	4	3	1.3%	1.0%	2.3%	0	0	0.0%	0.0%	0.0%
50M - 100M	142	4.2%	2	4	1.4%	2.8%	4.2%	0	0	0.0%	0.0%	0.0%
100M - 150M	114	3.3%	6	1	5.3%	0.9%	6.1%	0	0	0.0%	0.0%	0.0%
150M - 200M	89	2.6%	0	3	0.0%	3.4%	3.4%	0	1	0.0%	1.1%	1.1%
200M - 300M	146	4.3%	5	5	3.4%	3.4%	6.8%	1	1	0.7%	0.7%	1.4%
300M - 500M	217	6.4%	5	7	2.3%	3.2%	5.5%	0	2	0.0%	0.9%	0.9%
500M - 1000M	302	8.8%	15	8	5.0%	2.6%	7.6%	2	2	0.7%	0.7%	1.3%
Over 1000M	1433	42.0%	121	70	8.4%	4.9%	13.3%	39	17	2.7%	1.2%	3.9%
Sales Not Available⁷	663	19.4%	6	5	0.9%	0.8%	1.7%	0	0	0.0%	0.0%	0.0%
<i>ALL TRANSACTIONS</i>	3,413	100.0%	164	106	4.8%	3.1%	7.9%	42	23	1.2%	0.7%	1.9%

TABLE VIII
FISCAL YEAR 2021¹
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	674	19.7%	23	13	3.4%	1.9%	5.3%	5	1	0.7%	0.1%	0.9%
50M - 100M	484	14.2%	15	10	3.1%	2.1%	5.2%	2	2	0.4%	0.4%	0.8%
100M - 150M	284	8.3%	9	8	3.2%	2.8%	6.0%	4	0	1.4%	0.0%	1.4%
150M - 200M	183	5.4%	10	1	5.5%	0.5%	6.0%	1	1	0.5%	0.5%	1.1%
200M - 300M	274	8.0%	14	2	5.1%	0.7%	5.8%	4	0	1.5%	0.0%	1.5%
300M - 500M	241	7.1%	18	10	7.5%	4.1%	11.6%	2	3	0.8%	1.2%	2.1%
500M - 1000M	287	8.4%	20	6	7.0%	2.1%	9.1%	5	1	1.7%	0.3%	2.1%
Over 1000M	652	19.1%	33	40	5.1%	6.1%	11.2%	13	12	2.0%	1.8%	3.8%
Assets Not Available⁸	334	9.8%	22	16	6.6%	4.8%	11.4%	6	3	1.8%	0.9%	2.7%
<i>ALL TRANSACTIONS</i>	3,413	100.0%	164	106	4.8%	3.1%	7.9%	42	23	1.2%	0.7%	1.9%

TABLE IX
FISCAL YEAR 2021¹
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	771	22.6%	31	11	4.0%	1.4%	5.4%	2	1	0.3%	0.1%	0.4%
50M - 100M	566	16.6%	25	10	4.4%	1.8%	6.2%	5	1	0.9%	0.2%	1.1%
100M - 150M	371	10.9%	12	11	3.2%	3.0%	6.2%	2	3	0.5%	0.8%	1.3%
150M - 200M	190	5.6%	8	7	4.2%	3.7%	7.9%	2	1	1.1%	0.5%	1.6%
200M - 300M	271	7.9%	9	10	3.3%	3.7%	7.0%	2	1	0.7%	0.4%	1.1%
300M - 500M	299	8.8%	8	11	2.7%	3.7%	6.4%	2	2	0.7%	0.7%	1.3%
500M - 1000M	285	8.4%	19	9	6.7%	3.2%	9.8%	9	4	3.2%	1.4%	4.6%
Over 1000M	506	14.8%	33	35	6.5%	6.9%	13.4%	13	10	2.6%	2.0%	4.5%
Sales not Available¹⁰	154	4.5%	19	2	12.3%	1.3%	13.6%	5	0	3.2%	0.0%	3.2%
<i>ALL TRANSACTIONS</i>	3,413	100.0%	164	106	4.8%	3.1%	7.9%	42	23	1.2%	0.7%	1.9%

**TABLE X
FISCAL YEAR 2021¹
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2020 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
13		2	0.1%	0.1%	0	0	0	0	0	0
000 13	Not Available	652	19.1%	7.4%	6	5	11	0	0	0
111	Crop Production	3	0.1%	-0.1%	0	0	0	0	0	0
112	Animal Production	2	0.1%	0.0%	1	0	1	0	0	0
211	Oil and Gas Extraction	26	0.8%	-0.5%	1	0	1	1	0	1
212	Mining (except Oil and Gas)	6	0.2%	0.1%	0	1	1	0	0	0
213	Support Activities for Mining	4	0.1%	-0.5%	0	0	0	0	0	0
221	Utilities	39	1.1%	-0.9%	0	1	1	0	0	0
236	Construction of Buildings	9	0.3%	0.3%	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	23	0.7%	0.2%	0	0	0	0	0	0
238	Specialty Trade Contractors	27	0.8%	0.3%	0	0	0	0	0	0
311	Food and Kindred Products	44	1.3%	-1.4%	3	4	7	0	2	2
312	Beverage and Tobacco Product Manufacturing	11	0.3%	-0.4%	1	1	2	0	1	1
313	Textile Mills	4	0.1%	0.1%	0	0	0	0	0	0
321	Wood Product Manufacturing	13	0.4%	0.0%	0	0	0	0	0	0
322	Paper Manufacturing	8	0.2%	-0.1%	0	2	2	0	0	0
323	Printing and Related Support Activities	5	0.1%	-0.1%	0	0	0	0	0	0
324	Petroleum and Coal Products Manufacturing	17	0.5%	-0.6%	2	0	2	2	0	2
325	Chemical Manufacturing	175	5.1%	-0.4%	40	1	41	6	0	6
326	Plastics and Rubber Manufacturing	31	0.9%	-0.5%	1	2	3	0	1	1
327	Nonmetallic Mineral Product Manufacturing	17	0.5%	0.3%	0	2	2	0	2	2

TABLE X
FISCAL YEAR 2021¹
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2020 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
331	Primary Metal Manufacturing	14	0.4%	0.0%	0	3	3	0	1	1
332	Fabricated Metal Product Manufacturing	35	1.0%	-0.3%	3	0	3	1	0	1
333	Machinery Manufacturing	65	1.9%	0.2%	2	5	7	0	3	3
334	Computer and Electronic Product Manufacturing	59	1.7%	-0.7%	7	3	10	2	0	2
335	Electrical Equipment, Appliance, and Component Manufacturing	15	0.4%	-0.1%	0	1	1	0	0	0
336	Transportation Equipment Manufacturing	62	1.8%	-0.5%	2	4	6	1	0	1
337	Furniture and Related Product Manufacturing	8	0.2%	0.1%	1	1	2	1	0	1
339	Miscellaneous Manufacturing	35	1.0%	-1.0%	9	2	11	3	0	3
423	Merchant Wholesalers, Durable Goods	131	3.8%	0.0%	2	8	10	1	1	2
424	Merchant Wholesales, Nondurable Goods	108	3.2%	-1.6%	7	2	9	3	0	3
425	Wholesale Electric Markets and Agent and Brokers	9	0.3%	0.3%	1	0	1	2	0	2
441	Motor Vehicle and Parts Dealers	27	0.8%	0.3%	0	0	0	0	0	0
444	Electronics and Appliance Stores	12	0.4%	0.1%	0	0	0	0	0	0
445	Food and Beverage Stores	7	0.2%	0.1%	4	0	4	2	0	2
446	Health and Personal Care Stores	15	0.4%	0.3%	5	0	5	1	0	1
447	Gasoline Stations	8	0.2%	-0.1%	1	2	3	1	0	1
448	Clothing and Clothing Accessories Stores	9	0.3%	0.2%	0	0	0	0	0	0
451	Sporting Goods, Hobby, Book, and Music Stores	9	0.3%	0.3%	0	0	0	1	0	1
452	General Merchandise Stores	1	0.0%	0.0%	1	0	1	1	0	1
453	Miscellaneous Store Retailers	15	0.4%	-0.2%	0	1	1	0	0	0
454	Nonstore Retailers	33	1.0%	0.7%	2	0	2	2	0	2

**TABLE X
FISCAL YEAR 2021¹
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2020 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
481	Air Transportation	6	0.2%	-0.2%	0	3	3	0	1	1
482	Railroad Transportation	2	0.1%	0.1%	0	0	0	0	0	0
483	Water Transportation	2	0.1%	0.0%	0	0	0	0	0	0
484	Truck Transportation	14	0.4%	-0.1%	0	0	0	0	0	0
485	Transit and Ground Transportation	3	0.1%	0.0%	0	0	0	0	0	0
486	Pipeline Transportation	6	0.2%	-0.5%	0	0	0	0	0	0
488	Support Activities for Transportation	24	0.7%	-0.6%	0	0	0	0	0	0
492	Couriers	3	0.1%	-0.1%	0	0	0	0	0	0
493	Warehousing and Storage	2	0.1%	0.0%	1	0	1	0	0	0
511	Publishing Industries (except Internet)	164	4.8%	0.5%	1	12	13	0	3	3
512	Motion Pictures and Sound Recording Industries	16	0.5%	0.4%	0	0	0	0	0	0
515	Broadcasting (except Internet)	9	0.3%	-0.3%	0	2	2	0	2	2
517	Telecommunications	31	0.9%	-0.2%	0	0	0	0	0	0
518	Internet Service Providers, Web Search Portals, and Data Processing Services	58	1.7%	0.4%	2	2	4	0	1	1
519	Other Information Services	31	0.9%	0.3%	2	2	4	2	0	2
522	Credit Intermediation and Related Activities	67	2.0%	0.0%	2	2	4	0	1	1
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	382	11.2%	1.4%	2	4	6	0	1	1
524	Insurance Carriers and Related Activities	127	3.7%	0.4%	4	4	8	1	1	2
525	Funds, Trusts, and Other Financial Vehicles	61	1.8%	-0.7%	0	0	0	0	0	0
531	Real Estate	27	0.8%	0.3%	4	0	4	1	0	1
532	Rental and Leasing Services	16	0.5%	0.1%	0	3	3	0	0	0

TABLE X
FISCAL YEAR 2021¹
INDUSTRY GROUP OF ACQUIRING PERSON

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2020 ¹²	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS ³		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	11	0.3%	-0.1%	2	0	2	0	0	0
541	Professional, Scientific, and Technical Services	264	7.7%	1.0%	12	13	25	1	1	2
551	Management Companies and Enterprises	4	0.1%	-0.1%	0	0	0	0	0	0
561	Administrative and Support Services	87	2.5%	0.4%	0	4	4	0	0	0
562	Waste Management and Remediation Services	16	0.5%	0.0%	3	1	4	1	0	1
611	Educational Services	13	0.4%	-0.1%	0	0	0	0	0	0
621	Ambulatory Health Care Services	65	1.9%	-0.4%	8	0	8	0	0	0
622	Hospitals	33	1.0%	0.0%	15	0	15	4	0	4
623	Nursing Care Facilities	1	0.0%	0.0%	1	0	1	1	0	1
624	Social Assistance	4	0.1%	0.0%	1	0	1	0	0	0
711	Performing Arts, Spector Sports, and Related Industries	6	0.2%	0.0%	0	1	1	0	1	1
713	Amusement, Gambling, and Recreation Industries	7	0.2%	-0.1%	0	0	0	0	0	0
721	Accommodation	8	0.2%	-0.3%	0	2	2	0	0	0
722	Food Services and Drinking Places	20	0.6%	-0.6%	0	0	0	0	0	0
811	Repairs and Maintenance	19	0.6%	0.0%	2	0	2	0	0	0
812	Personal and Laundry Services	6	0.2%	-0.1%	0	0	0	0	0	0
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations	1	0.0%	0.0%	0	0	0	0	0	0
923	Administration of Human Resource Programs	2	0.1%	0.0%	0	0	0	0	0	0
		3,413	100.0%		164	106	270	42	23	65

TABLE XI
FISCAL YEAR 2021¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2020 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	145	4.2%	-0.8%	15	0	15	5	0	5	0
111	Crop Production	9	0.3%	0.1%	0	0	0	0	0	0	0
112	Animal Production	2	0.1%	0.1%	1	0	1	0	0	0	0
113	Forestry and and Logging	1	0.0%	-0.1%	0	0	0	0	0	0	0
211	Oil and Gas Extraction	45	1.3%	-0.6%	2	0	2	2	0	2	10
212	Mining (except Oil and Gas)	9	0.3%	-0.1%	0	0	0	0	0	0	4
213	Support Activities for Mining	8	0.2%	-0.5%	1	0	1	0	0	0	2
221	Utilities	71	2.1%	-0.5%	0	3	3	0	0	0	3
236	Construction of Buildings	9	0.3%	-0.2%	0	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	30	0.9%	0.2%	0	1	1	0	0	0	1
238	Specialty Trade Contractors	36	1.1%	-0.4%	0	2	2	0	0	0	0
311	Food and Kindred Products	52	1.5%	-0.5%	1	3	4	0	2	2	0
312	Beverage and Tobacco Product Manufacturing	10	0.3%	0.0%	1	0	1	0	0	0	0
313	Textile Mills	5	0.1%	0.0%	0	1	1	0	0	0	0
314	Textile Products	2	0.1%	0.0%	0	0	0	0	0	0	0
315	Apparel Manufacturing	2	0.1%	0.1%	0	0	0	0	0	0	0
321	Wood Product Manufacturing	9	0.3%	0.0%	0	0	0	0	0	0	1
322	Paper Manufacturing	12	0.4%	0.0%	0	1	1	0	0	0	0
323	Printing and Related Support Activities	11	0.3%	0.1%	0	1	1	0	0	0	0
324	Petroleum and Coal Products Manufacturing	11	0.3%	0.3%	4	0	4	3	0	3	1
325	Chemical Manufacturing	149	4.4%	0.0%	13	1	14	2	1	3	2

TABLE XI
FISCAL YEAR 2021¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2020 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	
326	Plastics and Rubber Manufacturing	32	0.9%	-0.3%	1	2	3	0	1	1	0
327	Nonmetallic Mineral Product Manufacturing	17	0.5%	0.1%	0	4	4	0	2	2	1
331	Primary Metal Manufacturing	17	0.5%	0.1%	0	3	3	0	1	1	3
332	Fabricated Metal Product Manufacturing	39	1.1%	-0.2%	2	1	3	0	0	0	2
333	Machinery Manufacturing	60	1.8%	0.3%	2	6	8	0	3	3	7
334	Computer and Electronic Product Manufacturing	90	2.6%	0.7%	4	3	7	1	0	1	1
335	Electrical Equipment, Appliance, and Component Manufacturing	26	0.8%	0.3%	0	0	0	0	0	0	1
336	Transportation Equipment Manufacturing	49	1.4%	-0.4%	1	5	6	1	0	1	0
337	Furniture and Related Product Manufacturing	6	0.2%	-0.1%	0	1	1	0	0	0	1
339	Miscellaneous Manufacturing	41	1.2%	-0.2%	9	0	9	2	0	2	2
423	Merchant Wholesalers, Durable Goods	191	5.6%	2.2%	3	5	8	0	1	1	7
424	Merchant Wholesales, Nondurable Goods	105	3.1%	-1.0%	13	1	14	3	0	3	3
425	Wholesale Electric Markets and Agent and Brokers	11	0.3%	0.0%	1	2	3	1	0	1	0
441	Motor Vehicle and Parts Dealers	30	0.9%	0.0%	0	0	0	0	0	0	2
442	Furniture and Home Furnishing Stores	3	0.1%	0.0%	1	0	1	1	0	1	0
443	Miscellaneous Repair Services	5	0.1%	0.1%	1	0	1	0	0	0	0
444	Electronics and Appliance Stores	8	0.2%	0.2%	0	0	0	0	0	0	0
445	Food and Beverage Stores	9	0.3%	0.0%	3	0	3	2	0	2	1
446	Health and Personal Care Stores	6	0.2%	-0.6%	0	0	0	0	0	0	0
447	Gasoline Stations	13	0.4%	0.0%	2	0	2	2	0	2	0
448	Clothing and Clothing Accessories Stores	6	0.2%	-0.1%	0	0	0	0	0	0	0

TABLE XI
FISCAL YEAR 2021¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2020 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	5	0.1%	0.1%	0	0	0	1	0	1	0
452	General Merchandise Stores	10	0.3%	0.0%	1	0	1	1	0	1	0
453	Miscellaneous Store Retailers	20	0.6%	0.6%	0	1	1	0	0	0	3
454	Nonstore Retailers	72	2.1%	1.3%	2	0	2	2	0	2	0
481	Air Transportation	7	0.2%	-0.2%	0	2	2	0	1	1	0
483	Water Transportation	3	0.1%	0.0%	0	0	0	0	0	0	0
484	Truck Transportation	14	0.4%	-0.2%	0	0	0	0	0	0	0
485	Transit and Ground Transportation	5	0.1%	0.0%	0	0	0	0	0	0	0
486	Pipeline Transportation	9	0.3%	-0.2%	1	0	1	1	0	1	1
488	Support Activities for Transportation	36	1.1%	0.6%	0	1	1	0	0	0	3
492	Couriers	6	0.2%	0.2%	0	0	0	0	0	0	0
493	Warehousing and Storage	10	0.3%	0.0%	0	0	0	0	0	0	1
511	Publishing Industries (except Internet)	362	10.6%	2.0%	1	12	13	0	2	2	9
512	Motion Pictures and Sound Recording Industries	19	0.6%	0.2%	2	0	2	1	0	1	0
515	Broadcasting (except Internet)	13	0.4%	-0.2%	0	3	3	0	3	3	0
517	Telecommunications	48	1.4%	-0.3%	0	0	0	0	0	0	4
518	Internet Service Providers, Web Search Portals, and Data Processing Services	112	3.3%	-1.2%	4	6	10	2	1	3	1
519	Other Information Services	62	1.8%	-0.6%	1	1	2	0	1	1	2
522	Credit Intermediation and Related Activities	83	2.4%	0.3%	1	4	5	0	1	1	3
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	95	2.8%	1.1%	0	2	2	0	0	0	8
524	Insurance Carriers and Related Activities	127	3.7%	-1.5%	0	3	3	0	0	0	13

TABLE XI
FISCAL YEAR 2021¹
INDUSTRY GROUP OF ACQUIRED ENTITIES

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2020 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	
525	Funds, Trusts, and Other Financial Vehicles	4	0.1%	-0.1%	0	0	0	0	0	0	0
531	Real Estate	32	0.9%	0.0%	3	1	4	1	0	1	4
532	Rental and Leasing Services	38	1.1%	0.4%	2	3	5	0	0	0	1
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	22	0.6%	-0.3%	2	0	2	1	0	1	1
541	Professional, Scientific, and Technical Services	426	12.5%	0.1%	25	12	37	2	2	4	11
551	Management Companies and Enterprises	1	0.0%	0.0%	0	0	0	0	0	0	0
561	Administrative and Support Services	78	2.3%	-0.2%	2	5	7	0	0	0	3
562	Waste Management and Remediation Services	24	0.7%	0.0%	3	1	4	0	0	0	1
611	Educational Services	31	0.9%	0.3%	0	0	0	0	0	0	0
621	Ambulatory Health Care Services	119	3.5%	0.9%	14	0	14	0	0	0	6
622	Hospitals	27	0.8%	-0.7%	15	0	15	4	0	4	3
623	Nursing Care Facilities	9	0.3%	0.2%	1	0	1	1	0	1	1
624	Social Assistance	7	0.2%	0.0%	0	0	0	0	0	0	0
711	Performing Arts, Spector Sports, and Related Industries	11	0.3%	-0.3%	0	1	1	0	1	1	1
713	Amusement, Gambling, and Recreation Industries	11	0.3%	-0.4%	0	1	1	0	0	0	1
721	Accommodation	9	0.3%	-0.1%	1	0	1	0	0	0	0
722	Food Services and Drinking Places	27	0.8%	0.3%	0	1	1	0	0	0	0
811	Repairs and Maintenance	17	0.5%	0.0%	2	0	2	0	0	0	1
812	Personal and Laundry Services	6	0.2%	0.0%	0	0	0	0	0	0	0
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations	1	0.0%	0.0%	0	0	0	0	0	0	0
927	Space Research and Technology	1	0.0%	0.0%	0	0	0	0	0	0	0

**TABLE XI
FISCAL YEAR 2021¹
INDUSTRY GROUP OF ACQUIRED ENTITIES**

3 DIGIT NAICS CODE ¹¹	INDUSTRY DESCRIPTION	NUMBER ⁴	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2020 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	
928	National Security and International Affairs	1	0.0%	0.0%	0	0	0	0	0	0	0
999	Nonclassifiable Establishments	1	0.0%	0.0%	0	0	0	0	0	0	0
		3,413	100.0%		164	106	270	42	23	65	137

¹ Fiscal year 2021 figures include transactions reported between October 1, 2020 and September 30, 2021.

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 2021, 3,520 transactions were reported under the HSR Premerger Notification program. The smaller number, 3,413, 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 2021 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 2020 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.