



Transparency In Merger Enforcement:
**Shorter U.S. Durations Arrived in
Time for the Holidays in Q4 2025**
Vol. 5



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Transparency In Merger Enforcement: Shorter U.S. Durations Arrived in Time for the Holidays in Q4 2025



Key Findings

Antitrust enforcement ended much more favorably for merging parties in 2025 than in 2024. In a sharp contrast from the year before, *less than 40%* (37.5%) of merger enforcement actions announced by the U.S. antitrust agencies in 2025 involved a litigated challenge (complaint) or the deal being abandoned, *outcomes that were more than twice as likely* in 2024. The remaining agency-announced outcomes included eight settlements and two closing statements, marking a clear shift back to pragmatism under the current administration.

Merger investigation transparency, however, continued to lag, with formal agency statements covering a fraction of known Second Request investigations that closed in 2025. In 2025, the agencies reported a total of 16 enforcement actions, which was about the same as the number of actions the agencies reported (17) in 2024. By contrast, the agencies' most recent Hart-Scott-Rodino Act (**HSR**) **Annual Report to Congress** (the "HSR Report") shows that the U.S. agencies launched Second Request investigations on an average of more than 52 transactions per year between fiscal years 2021 and 2024, with 59 issued in fiscal year 2024 alone.

To create a more complete picture of merger enforcement, we created a dataset of extended (Second Request) investigation activity that includes both announced enforcement actions and investigations publicly disclosed by merging parties, which goes back to 1996. These data provide a more comprehensive report on merger investigation outcomes than agency statements alone. Key findings in this second annual report include:

- *The agencies shortened merger review in Q4 to about eight months for some transactions...* The duration of Second Request investigations, both with and without agency press releases, significantly dropped in Q4 2025, with the average



Key Findings

duration of investigations that concluded without an agency press release falling to 7.9 months. This is a sharp reversal of trends observed in the first three quarters of 2025 and portends a trend towards shorter merger reviews as the agencies finally move beyond the substantial backlog of lengthy investigations inherited from the last administration.

- *... but shorter durations in Q4 were not enough to prevent 2025 from having the highest average duration in about 30 years at more than 12 months.* The significant drop in durations in Q4 2025 was sufficient to pull the overall average duration of agency-announced Second Request investigations down to 12.3 months in 2025, but that is still a record high—albeit not by much. The average duration of publicly disclosed Second Request investigations that concluded without any agency statement came in at a somewhat shorter 11.1 months, but, again, this includes many matters that were initiated under the last administration. If the results observed in Q4 2025 are any guide, we expect the average to decline going forward.
- *Agency transparency in merger enforcement was about the same in 2025.* In 2025, at least 55% of publicly disclosed Second Request investigations concluded without any agency press release, which was on par with the 60% observed in the last year of the Biden administration but substantially higher than the 26% recorded for the last year of the first Trump administration in 2020.
- *Most transactions subject to Second Request investigations that ended without formal agency statements successfully closed.* But at least two abandonments publicly attributed by the parties to extended Second Request investigations were not the subject of any agency statement. This appears to mark a shift from the prior administration, which often issued press releases touting similar abandonments even when the parties did not attribute their actions to U.S. merger investigations.

Introduction

The paradigm for merger enforcement has shifted again under the Trump administration.

Under the Biden administration, the U.S. antitrust agencies overhauled and consolidated the Merger Guidelines (the analytical playbook for antitrust review of mergers), revamped the HSR premerger notification program, eschewed merger settlements, and prosecuted new theories of competitive harm. Perhaps by design, the administration's focus on what could be unlawful without describing "safety zones" for transactions contributed to the climate of uncertainty and may have chilled strategic transactions. Consequently, we often heard during the Biden administration that prospects for clearance for deals subject to extended antitrust (Second Request) review were bleak. Indeed, in 2024, the last year of enforcement under the Biden administration, more than 82% of outcomes disclosed in agency press releases involved an abandonment or litigated challenge (complaint).

While the Trump administration kept the 2023 Merger Guidelines and preserved the revamped HSR premerger notification program it inherited from its predecessor, our data show that the Trump administration permitted far more of its reviewed transactions to close. Tracking agency statements alone, only 37.5% of merger enforcement actions announced by the U.S. antitrust agencies in 2025 involved an abandonment or a litigated challenge. But even that 37.5% is overstated for at least two reasons. First, it includes two complaints filed under acting agency leadership that were subsequently settled. Second, it ignores the much larger set of publicly disclosed Second Request investigations that closed without any agency statement, the vast majority of which closed without any formal enforcement.

In February 2025, the current agency leadership also [committed](#) to shorten merger reviews and improve agency transparency. The agencies made progress on both fronts, but the record is mixed.

In terms of merger review timing, the first three quarters of 2025 each saw record durations for investigations that ended with announced enforcement and those that ended without any formal agency statement. In fairness, the current administration inherited most of the mergers that contributed to these extended timelines. As we noted in our [Akin Transparency in Merger Enforcement \("TIME"\) Report for Q3 2025](#): "[W]e expect shorter timelines to return once the backlog of matters from the last administration clears." The latest duration figures for Q4 2025 bear that out, with durations dropping for both announced merger enforcement actions and, especially, for publicly disclosed Second Requests that closed without any agency statement. Although Q4 2025 helped bring the annual average down considerably, the overall 2025 average was 12.3 months for agency-announced Second Request investigations—the highest it has been in 30 years. Based on performance over the most recent quarter, however, we expect average durations to fall next year.

Agency transparency remains a more elusive target. To their credit, both the U.S. Federal Trade Commission (FTC) and the U.S. Department of Justice (DOJ) issued closing statements this year, which mark the first closing statements released by either agency since the prior Trump administration. The agencies also provided considerably more detail about how they compiled the statistics in their most recent **HSR Report**. The HSR Report shows that the agencies launched Second Request investigations on an average of more than 52 transactions per year between fiscal years 2021 and 2024, with 59 issued in fiscal year 2024 alone. At the same time, the agencies only issued press releases for 16 Second Request investigations that concluded in 2025 (and 17 in 2024), resulting in a continued gap in the public record on merger investigation activity. This report helps provide a more complete picture of overall Second Request investigation activity, allowing parties to make more informed decisions about the state of merger enforcement and, by extension, the time required for significant transactions to clear antitrust review.

Methodology

The Akin TIME Report is a fulsome study of publicly available material relating to Second Request or equivalent investigations conducted by the U.S. antitrust agencies under U.S. merger control laws.

We acknowledge upfront that there is no way for private parties to track every Second Request investigation. The agencies are bound by strict confidentiality obligations under the HSR Act, which prevent a clear window into their activity. All parties should value the professionalism of agency staff in this regard, even if it cuts against full transparency.

At the same time, parties to transactions under investigation often are not silent about merger investigation activity and outcomes. Public companies, for example, are often required to disclose the receipt of Second Requests under certain circumstances, typically under penalty of perjury. When issued, these certified disclosures are inherently credible.

The Akin Agency TIME Report considers all available information on Second Requests disclosed by *either* the U.S. antitrust agencies or the parties to each transaction themselves since 1996. Our sources include agency press releases, other agency materials released without press statements and other verifiable disclosures offered by parties to notified transactions or their agents through U.S. Securities and Exchange Commission (SEC) filings, corporate press releases, court filings and other public statements. In this study, transactions subject to Second Requests are tracked by the following outcomes:

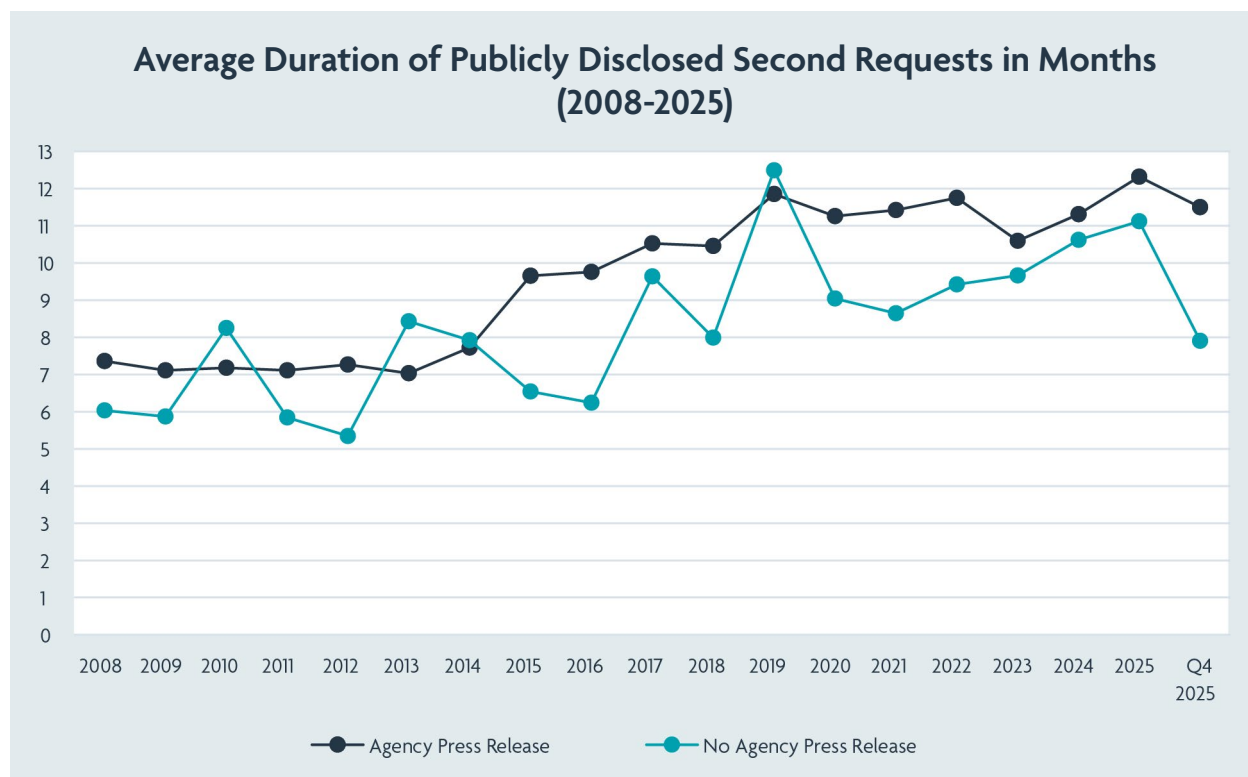
Outcome	Description
Complaint	An investigation that ends with a complaint to block the transaction.
Abandoned	An investigation that ends with a deal being abandoned without any complaint (whether announced in an agency press release or not).
Settlement	An investigation that ends with an announced settlement (consent decree or consent order).
Recommendation	An investigation that ends with an agency recommendation to another federal or state authority but no direct settlement.
Closing Statement	An investigation that ends with a formal agency closing statement.
Closed Without Statement	An investigation that ends with a closed deal and no agency press release.

Our data include information about Second Request investigations beyond what the agencies disclosed in press releases alone. Because our goal is increased transparency, however, we also aim to be transparent about the extent to which our data may not show the complete picture when benchmarked against agency statistics so that you can put our findings into context.

Findings By Duration

Second Request investigations concluding in Q4 2025 had lower durations, marking a welcome break from recent extended durations inherited from the prior administration.

As we noted in our [TIME Report for Q3 2025](#): “[W]e expect shorter timelines to return once the backlog of matters from the last administration clears.” The data bore out our predictions because recorded Second Request durations tumbled for both outcomes in Q4 2025, whether disclosed by the agencies or not. Indeed, while the difference between investigations that ended without an agency press release and those that ended with announced enforcement action narrowed considerably from 2023 to Q3 2025, that trend appears to have dramatically reversed in Q4 2025—with the average duration of publicly disclosed Second Requests that concluded without any agency press release falling to nearly three months below announced enforcement actions. Moreover, even the average duration of agency-announced outcomes fell to 11.5 months, more than a month below the average observed for agency-announced outcomes in Q3 2025.

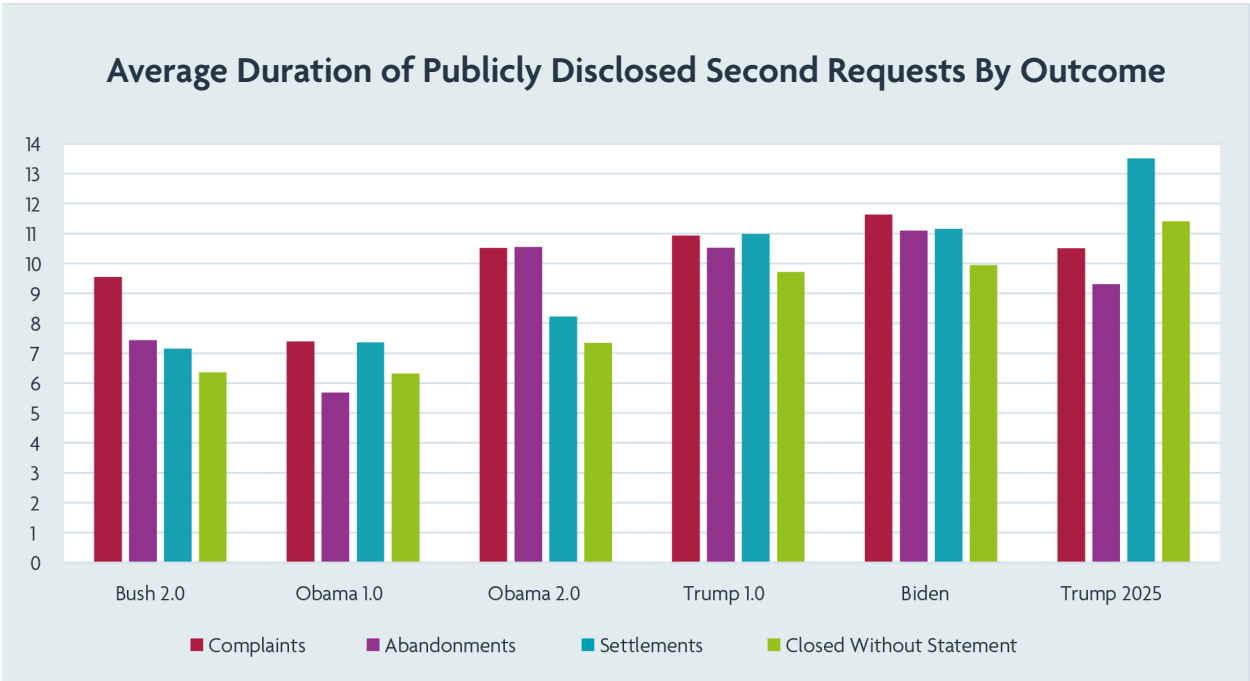


The shorter durations observed in Q4 2025 substantially reduced the overall average durations for 2025. On average, Second Requests that resulted in an agency-announced outcome lasted an average of 12.3 months in 2025, while Second Requests that concluded without any agency statement ran an average of 11.1 months. While

this average is a historic, 30-year high for agency-announced outcomes, the Q4 2025 averages portend shorter durations next year, as they include among the first deals that were fully notified, investigated and concluded under the current administration.

Notably, the shorter durations observed in Q4 2025 include some of the first concluded Second Request investigations after the new HSR requirements that took effect on February 10, 2025, which generally have had the effect of lengthening the timelines for filing HSR notifications in transaction agreements.¹ The fact that the average duration dropped in Q4 2025 despite the impact on notification timelines under the new HSR requirements only reinforces the impression that these expedited Second Request timelines may mark a break from investigation timing under the prior administration.

Durations also diverged more than usual based on the outcome observed for each investigation in 2025. Second Request investigations that ended with a formal settlement had the longest durations, stretching to an average of 13.5 months. By contrast, complaints, abandonments and Second Requests that closed without any agency statement all had average durations that fell below 12 months.



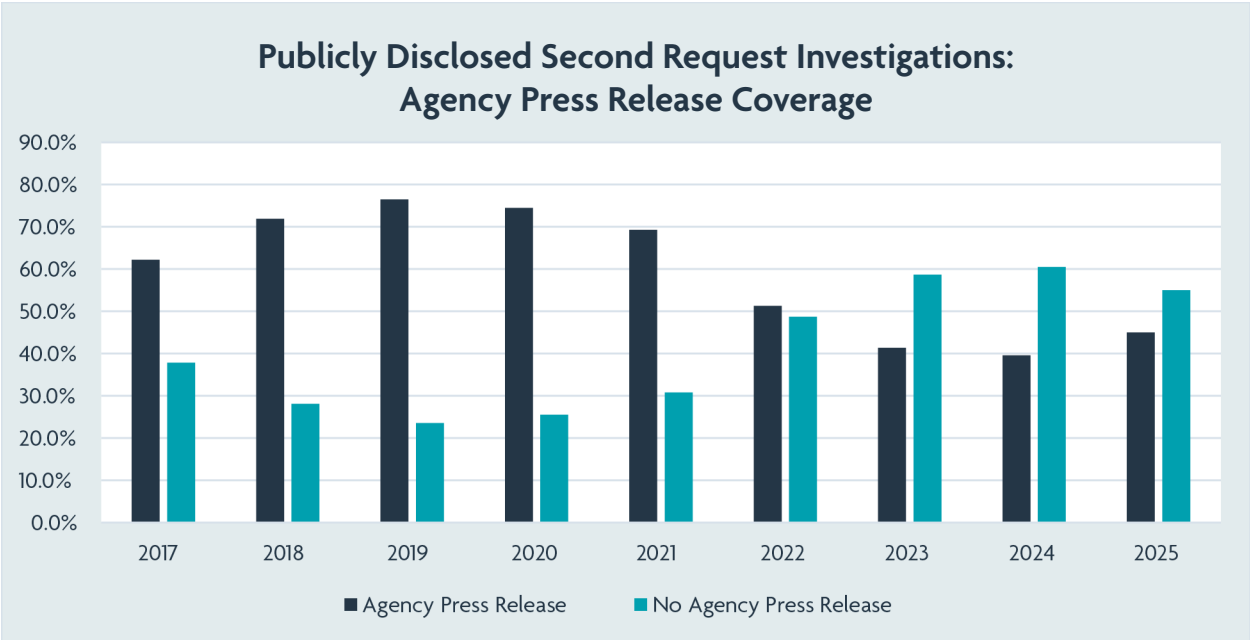
It will be worth keeping a close eye on these differences in 2026. The extended durations for settlements shown above may have been the product of additional time needed to address shifting agency views on settlement; a renewed openness to settlement may have opened routes that were not available under the prior administration, forcing agency staff and parties to collectively shift gears mid-investigation in a manner that impacted timelines. On the other hand, agency staff may have simply needed more time to evaluate proposed settlements thoroughly. While it is tempting to assume that these extended timelines for settlements were just a product of the agencies shifting gears mid-investigation, parties considering merger activity should also consider whether merger settlements could take more time than other outcomes and plan accordingly.

¹ See, e.g., Brian Rafkin, Gorav Jindal, & Dennis Schmelzer, *The First 100 Days of the New HSR Rules: Assessing the Impact* (May 29, 2025) (“The time to file HSR in transaction agreements has increased from the typical 5 to 10 business days (1-2 weeks) to about 15 to 30 business days (3-6 weeks)”).

Findings By Outcome

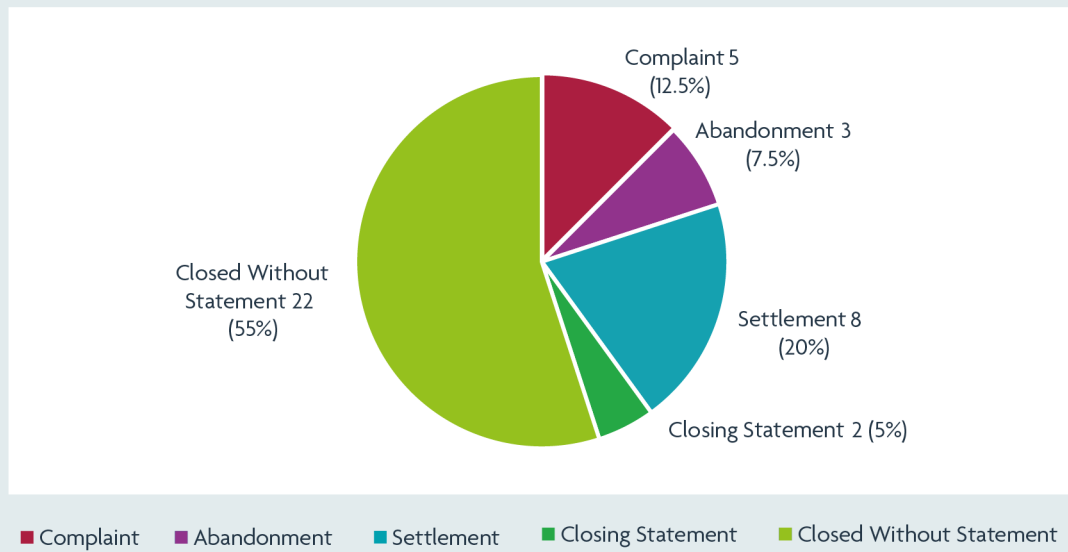
Beyond dropping durations in Q4 2025, the most recent data show positive outcome trends for parties considering merger activity—but transparency continued to lag.

Settlements retook their historic place as the most common Second Request investigation outcome *announced by the agencies* in 2025, but, as documented in our prior reports, publicly disclosed Second Request investigations have increasingly ended without any agency announcement. Indeed, as shown below, the proportion of publicly disclosed Second Request investigations that concluded without agency statements has exceeded the proportion of publicly disclosed Second Request investigations that ended with an agency announcement since 2023. That trend continued, but narrowed, in 2025.

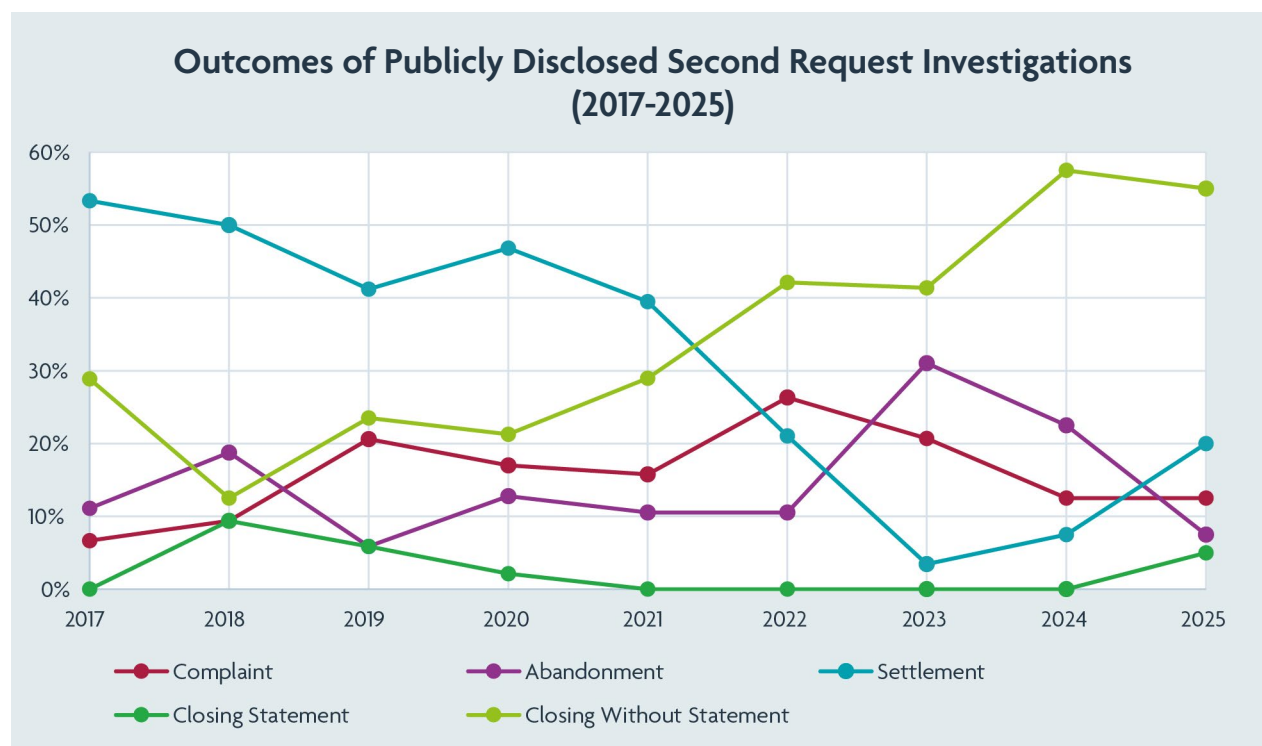


Here it is worth repeating that our data only tracks *publicly disclosed* Second Requests, so, if anything, we are *undercounting* the number of Second Request investigations that closed without agency announcement. Indeed, as in 2024, the most common outcome for publicly disclosed Second Request investigations in 2025 *by far* was a closed transaction without an agency statement, which amounted to more than double the number of abandonments, complaints and settlements *combined*. We have summarized the full range of outcomes tracked in 2025 on the next page.

Outcomes of Publicly Disclosed Second Request Investigations (2025)



As previously reported, the proportion of publicly disclosed Second Request investigations that closed without an agency statement in recent years is well above historic norms. Between 2009 and 2020, for example, about 26% of publicly disclosed Second Request investigations closed without an agency statement, with those numbers generally trending down for most of this period. As the proportion of investigations closing with a formal settlement began to drop in 2021, the data show a corresponding spike in publicly disclosed Second Request investigations that closed without an agency statement.



As shown on the preceding chart, the percentages of publicly disclosed Second Request investigations that concluded in an abandonment or a complaint *both* went down in 2024, demonstrating the importance of examining Second Request investigations that were not accompanied by an agency statement. In 2025, the number of abandonments fell further, matched by a parallel increase in settlements. But the most common outcome of a publicly disclosed Second Request investigation in 2025 was a closed transaction without any agency statement.

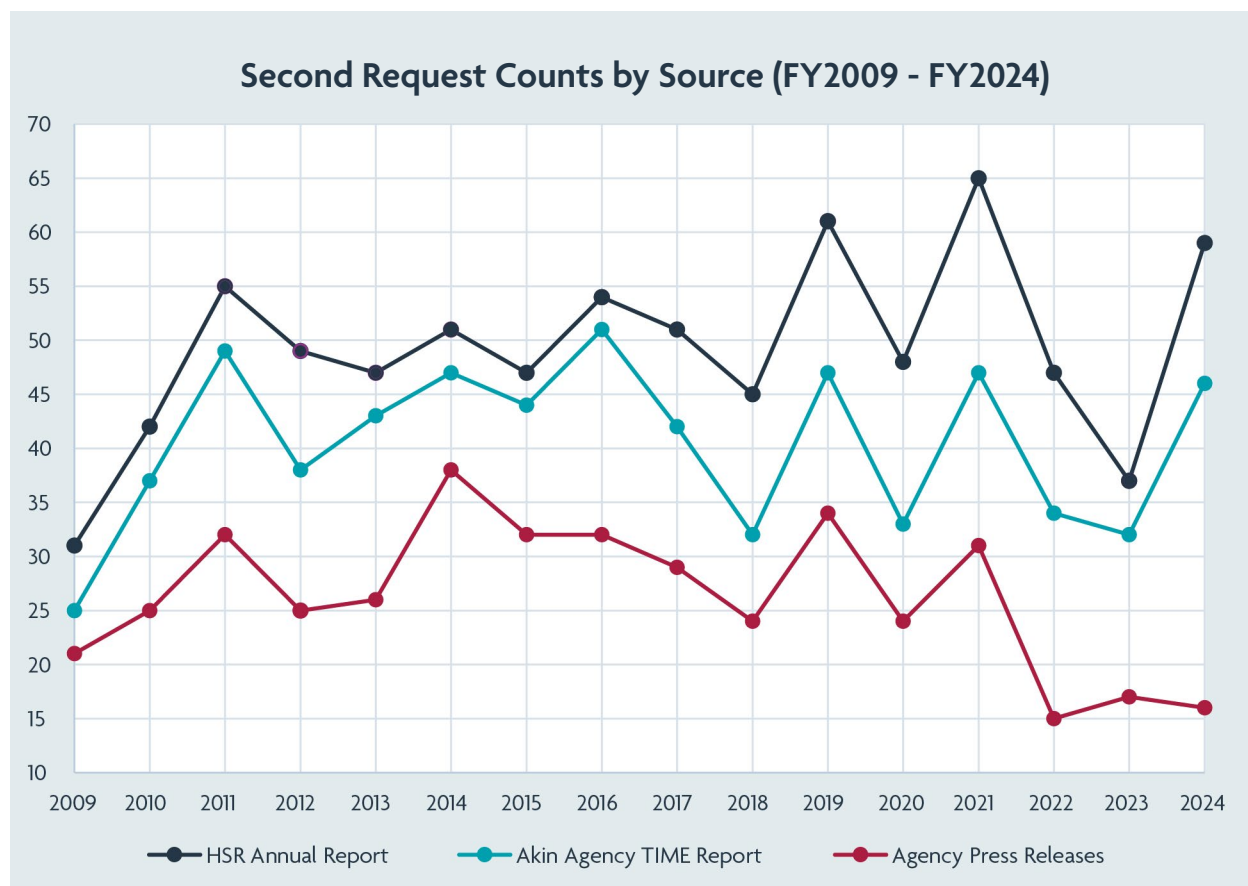
Here, we should note that agency silence on the outcome of a Second Request investigation does not always imply unconditional clearance. In our [initial TIME Report in 2025](#), for example, we highlighted examples of so-called “shadow settlements” in which restructured transactions and divestitures made outside of a formal settlement may have resolved competitive concerns without any formal enforcement action or agency statement. In 2025, we instead saw a trend of shadow *abandonments* in which parties to at least two transactions announced that they were abandoning a deal because of regulatory challenges associated with Second Requests, but the agencies did not issue a related statement. As a result, while the agencies only took credit for one abandoned transaction in 2025, our data includes two additional abandonments that were announced by the parties.

Benchmarking TIME Data Against Agency Reporting

Agency press releases no longer are a reliable barometer for overall agency Second Request activity. Our TIME data are much closer to the trend lines disclosed in agency reports.

Anyone solely counting agency press releases might be tempted to think that U.S. has seen a record low number of merger investigations in recent years, especially in the latter years of the last administration. This conclusion, however, would be false. Instead, as revealed in the agencies' most recent [HSR Report](#), U.S. antitrust agencies issued Second Requests for an average of 52 transactions per year between fiscal years 2021 and 2024, with 59 issued in fiscal year 2024 alone, which is right on par with the average of 51.3 transactions per year that received Second Requests between fiscal years 2017 and 2020. Overall, there is little evidence that the pace of merger investigations has slowed.

None of this should be surprising to those who watch corporate announcements and filings carefully. As shown on the next page, our data, which include information from both agency press releases *and* verifiable public statements, mirror trends shown in HSR Reports over time. For example, our figures include 86.5% of Second Requests issued in fiscal year (FY) 2023 and 78% of Second Requests issued in FY2024. While there are limits to how much the public can learn about all Second Requests issued from publicly available information, our report shows that *most* of the Second Request investigations reported in the agencies' annual figures can be gleaned from information made public by the parties themselves.



The graphic above should make clear, however, that the pattern of agency silence on most Second Request outcomes that accelerated under the Biden administration has persisted into 2025, as many of the Second Request investigations that were launched in FY2024 concluded quietly without any agency statement. Tracking those investigations and outcomes is important to anyone considering merger activity.

Conclusion

For better or worse, press releases from U.S. antitrust enforcers remained relatively rare for Second Request investigations that concluded in 2025. While the most common analysis about the agencies' record this year focused on the return of settlements (along with a few closing statements), our data show that most investigations closed quietly with no formal enforcement action at all.

Average durations see-sawed in 2025. For the first three quarters, we watched Second Request durations—for both agency announced and unannounced investigations—climb steadily, primarily because of transactions that were held over from the last administration. Those durations peaked in Q3 2025. Average durations then dropped substantially in Q4 2025, returning average timelines to close to historic norms and suggesting the potential for significantly shorter durations next year, as promised by the current administration.

For now, parties planning significant merger activity that could be subject to a Second Request would be wise to still budget at least 10-12 months to complete the investigation before considering an additional five to seven months, if necessary, to defend the transaction in court. Yet there is a very real possibility that parties who move quickly to respond to Second Requests may not need to wait as long to gain clearance under the current administration.

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