



Transparency In Merger Enforcement:

Merger Settlements Return in Force in Q2 2025

Vol. 3



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Transparency In Merger Enforcement: Merger Settlements Return in Force in Q2 2025



Key Findings

- Merger settlements made up 83% of outcomes announced by the U.S. antitrust agencies in Q2 2025 after being disfavored by the prior administration. Indeed, more merger settlements were announced in Q2 2025 than were announced by the agencies in 2023 and 2024 combined.
- The Federal Trade Commission (FTC) also issued the first closing statement from a U.S. antitrust agency in nearly five years, increasing the proportion of publicly disclosed Second Requests that were the subject of a formal agency press release. This statement is consistent with pledges from agency leadership to increase merger enforcement transparency.
- On the other hand, the U.S. antitrust agencies did not announce any complaints or abandonments in Q2 2025, even as private parties publicly disclosed at least one transaction that was abandoned because of an ongoing Second Request.
- Durations between observed Second Request investigations and their ultimate outcomes (whether they did or did not result in agency enforcement actions) continued to converge but ticked up to an average of just above 12 months.

Introduction

While retaining the merger guidelines adopted by its predecessor, the current administration is nevertheless steering a very different course for merger enforcement.

Despite the absence of any merger settlements in Q1 2025, our last [Agency Transparency in Merger Enforcement \(TIME\) Report for Q1 2025](#) began with the message that “[w]e remain optimistic about the prospects for merger settlements and increased merger enforcement transparency under the new administration.” Our prediction was based on statements from the new agency leadership and our takeaways from Trump 1.0.

So far, our optimism appears to be justified. In Q2 2025, the agencies settled concerns on five extended (Second Request) investigations. The U.S. Department of Justice (DOJ) also settled another merger complaint in Q2 2025 that was originally filed by acting leadership. These outcomes confirm that merger settlements are back in fashion and are likely to reclaim their historic place as the most common outcome of Second Request investigations going forward.

Beyond merger settlements, Q2 2025 also saw the FTC issue a formal [closing statement](#) concluding a Second Request investigation without any agency action, which is the first closing statement issued by either agency since the first Trump administration in July 2020. Indeed, the principal reason for our analysis of publicly available information about the agencies’ merger investigations is because not every Second Request investigation that ended without any enforcement action receives a closing statement. This administration is no different. We count at least two such investigations that ended in a closed transaction without any agency statement in Q2 2025, but the FTC’s closing statement is a welcome move towards agency transparency. Our data suggests that agency statements covered about 67% of outcomes for transactions that closed in the second quarter but were subject to Second Request investigations, up from 50% of outcomes just last quarter.

These outcomes mark a reversal from the Biden administration, when merger enforcement transparency fell to an all-time low. The current agency leadership appears to be making good on its [commitment](#) to increased transparency, a welcome development.

Yet gaps remain in the agencies’ merger enforcement record. For example, merging parties abandoned at least one transaction that received a Second Request in Q2 2025, although the agencies did not report it. The absence of an agency press release in that case is curious, especially given public statements by the parties attributing the abandonment to the FTC investigation. Regardless, this unreported outcome, along with other transactions subject to Second Request investigations that closed without agency statements, confirm the need for reports tracking agency outcomes from a broader range of public sources to get a better picture of the full range of enforcement outcomes. We provide details about those outcomes and related timing considerations in this report.

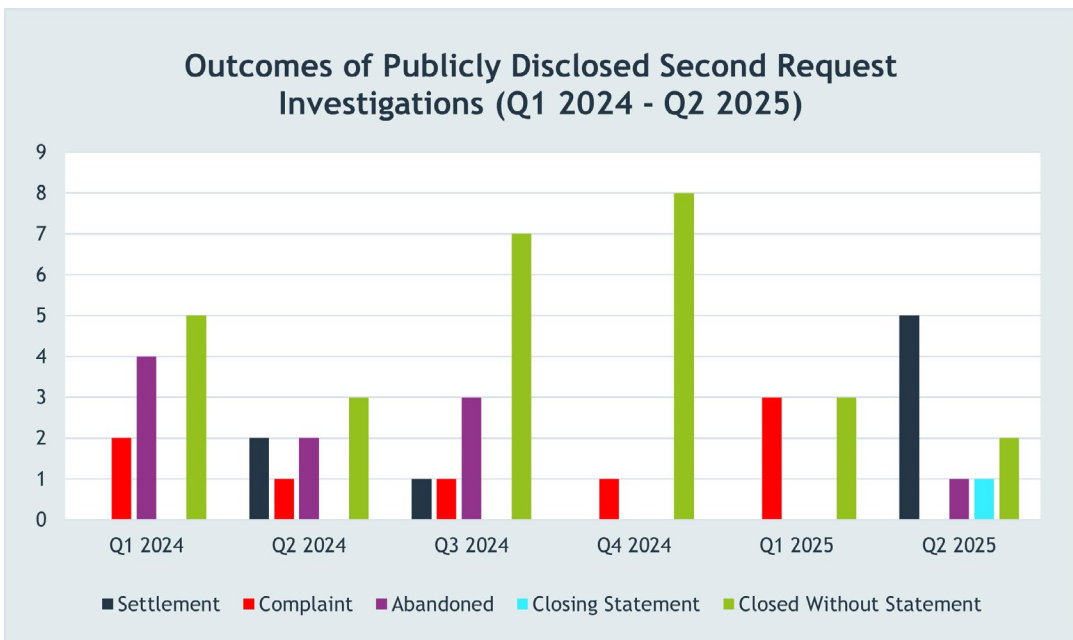
Findings By Outcome

The winds point towards agency pragmatism in resolving competitive concerns with meaningful settlements, where possible.

In Q1 2025, the only type of merger enforcement outcome announced by the U.S. antitrust agencies were three complaints to block transactions subject to the Hart-Scott-Rodino (HSR) Act.¹ These outcomes contrasted with statements from the new agency leadership in support of meaningful merger settlements, but, as we noted, change and merger settlements take time.

One quarter later, the picture looks different. The antitrust agencies did not sue to block any transactions in Q2 2025. Instead, they announced five merger settlements resolving concerns discovered during Second Request investigations, which included a broad range of structural and behavioral remedies. The five settlements recorded in Q2 2025 is the largest number of merger settlements in a single quarter since Q2 2022, shortly after the agency leadership signaled under the Biden administration announced that merger settlements would be “the exception, not the rule.”

Indeed, as shown below, the agencies announced more pre-litigation settlements last quarter than they announced in 2023 and 2024 *combined*—and that count excludes an additional post-litigation settlement for litigation attempting to block a merger in Q1 2025. From our perspective, the change in outcomes is not surprising given recent statements from agency leadership, but it is a sharp contrast from the prior administration.

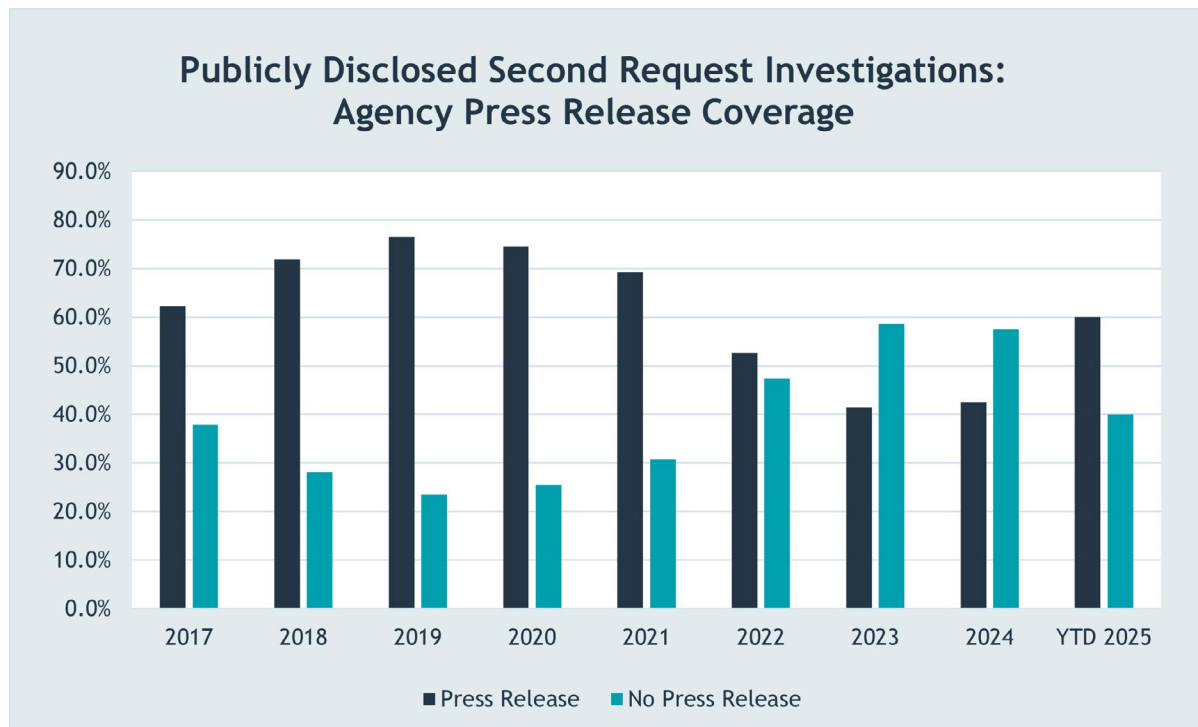


¹ The range of outcomes tracked by the Akin Agency TIME Report are described on our [website](#).

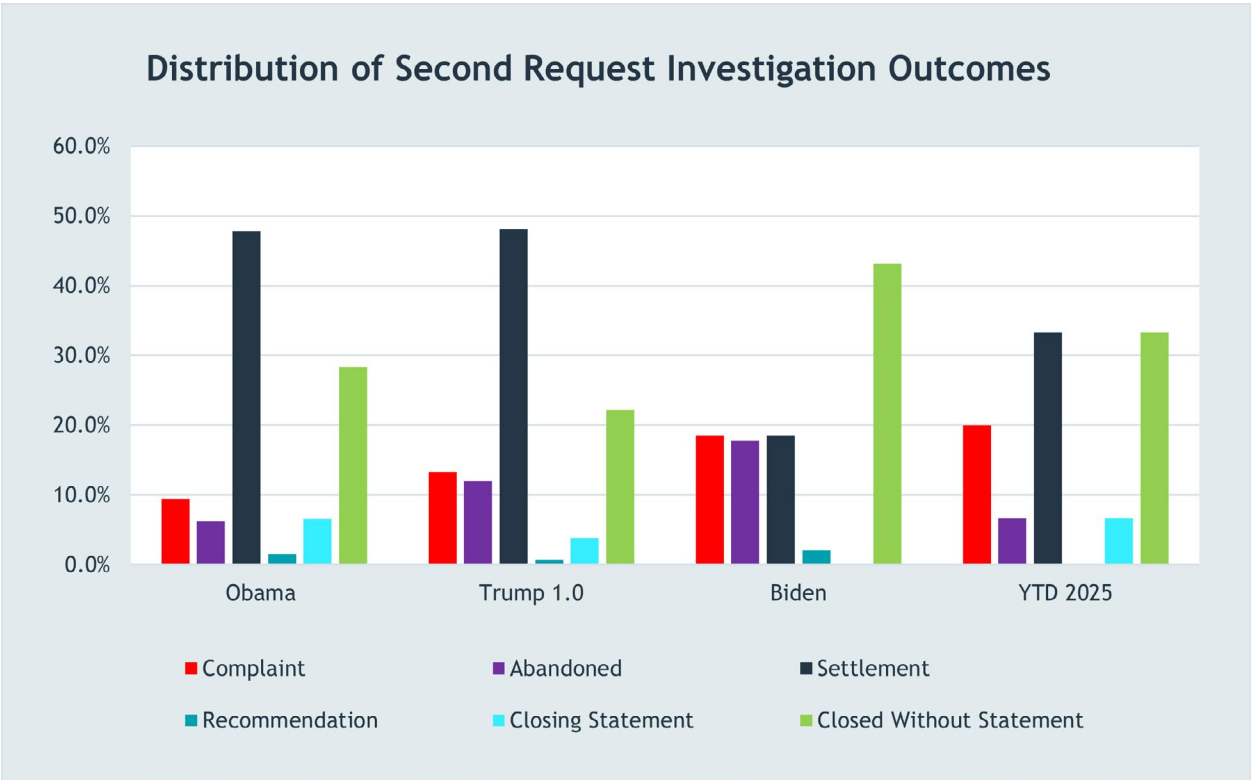
Beyond complaints, the number of abandoned transactions in the face of extended agency investigation has also plummeted. Indeed, the agencies have not publicly taken credit for a single abandoned transaction for three quarters now, which is surprising since the parties' to at least one transaction announced publicly that they had "worked tirelessly in cooperation with the Federal Trade Commission to close this transaction" but that they were terminating the transaction because "the path to obtain regulatory clearance for this merger proved unviable in terms of time, expense, and opportunity." While there is often ambiguity in whether abandonments are the result of an agency investigation or other factors, this explanation from the parties was remarkably direct. Our best guess is that, unlike the Biden administration—which may have highlighted abandoned transactions to deter similar transactions from "ever reaching the board room"—the current administration may be less interested in deterring merger activity as a policy objective.

Last quarter, the FTC also released its first closing statement since July 2020, a welcome development for proponents of merger enforcement transparency. Of course, the agencies did not release closing statements for every transaction that received clearance—we count at least two transactions subject to Second Request investigations that closed in Q2 2025 without any agency statement—but any increase in agency transparency is helpful because it provides the business community and bar more information.

More broadly, the outcomes from the last quarter reverse the trend of reduced agency transparency in Second Request investigation outcomes that we saw from the Biden administration. As shown below, while agency press releases covered less than half of publicly disclosed Second Request investigations in 2023 and 2024, agency releases for the first half of 2025 have covered about 60% of publicly disclosed Second Request investigations. This figure increases to about 67% for Q2 2025 alone, portending greater transparency, especially as merger settlements return to becoming the merger enforcement solution of choice to resolve agency concerns.



Because this reversal on merger settlements has been so sudden, it may be easy to dismiss its significance as just a shift by the new administration, so it is worth looking back to see how distribution of outcomes so far in 2025 compares to merger enforcement by prior administrations. By that measure, the outcomes recorded under the current administration over the first two quarters resemble those recorded by the prior Obama and Trump administrations, as shown below.



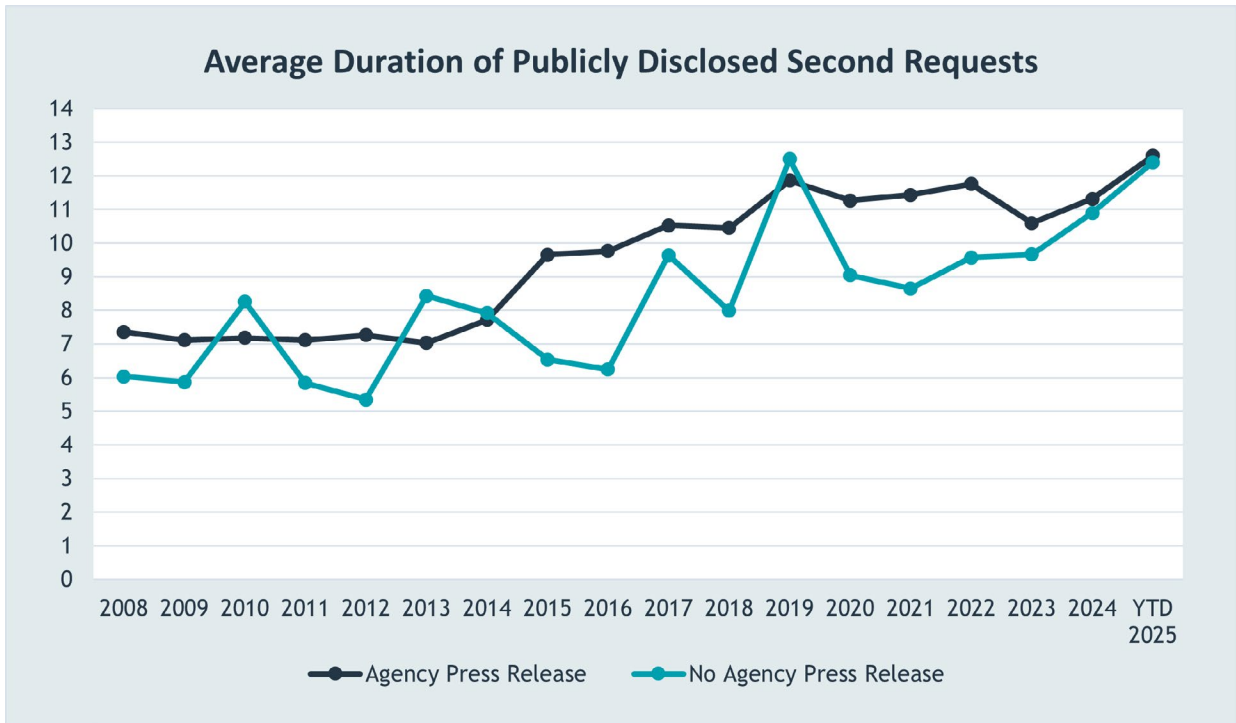
We predict increased movement in the same direction over the coming quarters, with merger settlements increasingly taking their historic place as the most common outcome of a Second Request investigation.

Findings By Duration

Durations have ticked upwards. Parties should take care to allocate appropriate time to obtain antitrust clearance, including overcoming any agency concerns, in definitive documents. It may take longer than you expect—even for positive outcomes.

Our last two reports have highlighted how durations between agency-announced merger enforcement actions and Second Requests that concluded in a closed transaction without any agency statement converged in 2024. This trend continued through the second quarter of 2025. In other words, Second Request investigations for transactions that cleared without any enforcement action took almost as much time, on average, as Second Request investigations that ended with an enforcement action.

Yet unlike last quarter, when the average duration of a Second Request investigation fell between 10 and 11 months, the average duration recorded for the first half of 2025 has now surged to between 12 and 13 months as shown on the following graph.



The difference here may be explained, in part, by the resurgence of merger settlements. (When we warned last quarter that merger settlements can take time, we meant it.) Indeed, the average duration for a merger settlement in Q2 2025 rose above 14 months. But there was considerable variation around the average. One announced settlement, for example, followed an investigation that lasted nearly two years, while another investigation lasted only six and a half months.

There also was significant variation in durations between the agencies. The average duration of a DOJ Second Request investigation that closed last quarter was 17.4 months, whereas the average duration of a FTC Second Request investigation was 10.9 months. By this measure, the increase in duration appears to be largely attributable to longer DOJ timelines. The longest FTC investigation stretched out to 16.6 months, but that was still below the DOJ average and may have been influenced by parallel foreign merger investigations.

On a positive note, we expect that the durations for Q2 2025 may not be entirely representative of durations for Second Request investigations looking forward. Towards the end of the Biden administration, for example, some parties may have been willing to give the agencies more time (e.g., by extending timing agreements) in the hopes that the Trump administration would return to favoring merger settlements. If so, such a strategy may have worked—albeit after a long wait. Such effects will be absent in future investigations under the current administration.

Conclusion

As we expected, statements from the new agency leadership in favor of meaningful settlements were substantiated with agency action in Q2 2025.

The most common result announced by the agencies for the quarter was a settlement, with the only other result being the first closing statement since the last Trump administration. These results might appear to be a sea change for U.S. merger enforcement relative to the distribution of merger enforcement outcomes from the Biden administration, but they may be more appropriately described as a reversion to outcomes consistent with observations prior to the Biden administration.

It remains important to budget enough time for the clearance process. Parties planning significant merger activity that could be subject to a Second Request would be wise to budget at least 10-12 months to reach a decision and an additional 5-8 months to defend the transaction in court, if necessary. As we saw in Q2 2025, merger settlements can take time. Even if we expect efforts by the agencies to reduce those durations under the current administration, planning for additional time remains prudent given significant variation around the mean.

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