



Transparency In Merger Enforcement:
**At Least 50% of Investigated
Deals Cleared for Takeoff
in Q1 2025**



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Transparency In Merger Enforcement

At Least 50% of Investigated Deals Cleared for Takeoff in Q1 2025



Key Findings

- The U.S. antitrust agencies announced complaints to challenge three transactions in Q1 2025, the most in a single quarter since Q2 2022. The agencies did not, however, announce any abandoned transactions or settlements, the latter of which is somewhat surprising.
- At least 50% of publicly disclosed Second Requests investigations that concluded in Q1 2025 were not the subject of any agency statement, each of which closed without any formal enforcement action.
- The average duration of cleared transactions matched the average duration of challenged transactions at just under 11 months. This continues a slight decline in average durations in recent years, but masks some continued variation in durations between agencies and industries.

Introduction

We remain optimistic about the prospects for merger settlements and increased merger enforcement transparency under the new administration.

As previously highlighted in our inaugural [Akin Agency Transparency In Merger Enforcement \(TIME\) Report](#), merger enforcement transparency fell to an all-time low under the Biden administration. A key driver towards that trend was the prior administration's unwillingness to enter into settlements. Assistant Attorney General Jonathan Kanter made his skepticism of merger settlements clear soon after taking office, [warning](#) in January 2022 settlements should be the "exception, not the rule." From that point forward, Kanter's tenure saw no formal merger settlements before litigation.

Even as the number of formal settlements fell under the prior administration, however, merger enforcement was not a dead end for most transactions subject to an extended (Second Request) investigation under the Hart-Scott-Rodino (HSR) Act. To the contrary, at least 60% of all Second Requests concluded under the Biden administration with a closed transaction. Indeed, by the end of the administration, the percentage of transactions that closed despite a Second Request investigation increased markedly, with nearly 90% of Second Requests ending with a closed deal in Q4 2024. The data showed that the prior administration's bark was often worse than its bite when it came to merger enforcement.

So far, the Trump administration has provided reason to be optimistic about the prospects of settlements. New Assistant Attorney General Gail Slater made clear in written [responses](#) to the Senate Judiciary Committee before her confirmation that "I expect this Administration will be more open to settlements in merger cases when effective and robust structural remedies can be implemented without excessively burdening the Antitrust Division's resources." She has reiterated this position since her confirmation. Settlements, apparently, are back in fashion.

Yet ships often take time to change direction, and the same is true for merger settlements. The settlement process itself takes time, often at least six to eight weeks, which, even if merger settlement opportunities existed at the start of the new administration's tenure, would have soaked up much of Q1. Consequently, the absence of formal settlements announced from the U.S. Department of Justice (DOJ) and the Federal Trade Commission (FTC) in Q1 2025 is not altogether surprising. Of course, no abandonments were announced either. Instead, the agencies only announced three complaints to challenge transactions in Q1 2025. On the surface, this result—only complaints—may seem concerning to parties considering significant merger activity. Yet this result masks the fact that at least three transactions subject to extended investigations were also cleared over the same period. Understanding that more complete picture is critical when evaluating deal risk for forward-looking transactions.

Findings By Outcome

The U.S. antitrust agencies filed three complaints challenging transactions subject to the HSR Act in Q1 2025, the most in a single quarter since Q2 2022.

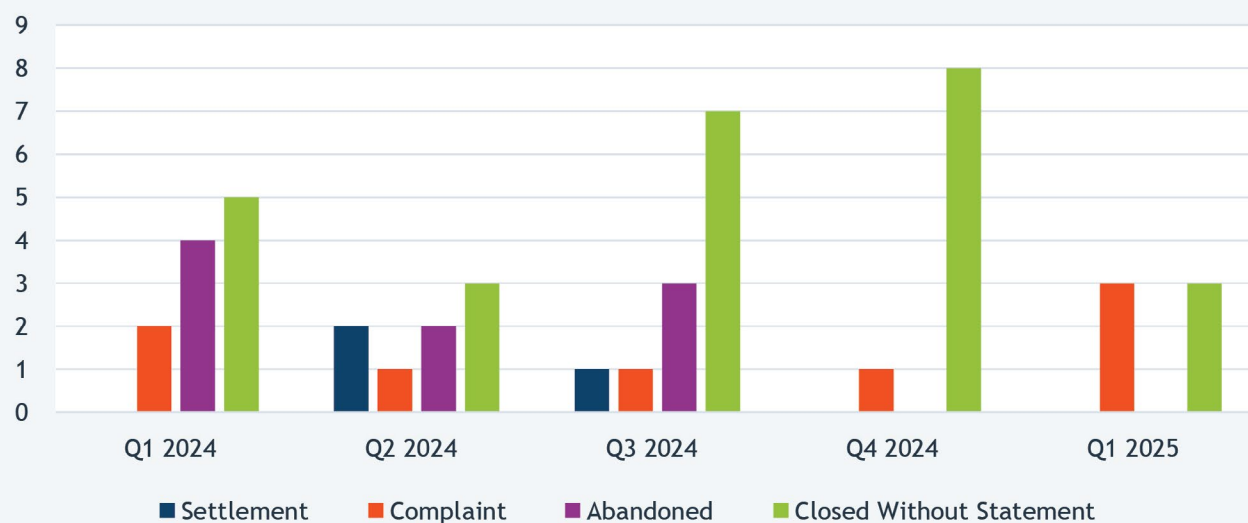
Each of these complaints have received considerable attention. Understandably, for onlookers hoping for an environment less hostile to mergers, this number is jarring, especially measured against historical enforcement. Between 1996 and 2014, for example, only four quarters saw three or more complaints filed in a single quarter. Indeed, there were five years in that same window when the agencies together did not file three or more complaints *in a single year*. Over the last 10 years, however, the U.S. antitrust agencies have filed three or more complaints in a quarter nine times, and there has not been a year with fewer than three merger enforcement complaints since 2010. By some measures, that feels like ancient history.

Of course, the number of complaints is only one piece of the merger enforcement puzzle—and it can be deceptive if viewed in isolation.¹ A key metric, for instance, is the number of abandonments. After all, it is not uncommon for parties to abandon transactions before a complaint is filed upon learning that the agencies intend to file a complaint. These pre-complaint abandonments keep the number of complaints below what they might have otherwise been without the parties' preemptive abandonment. And the number of these pre-complaint abandonments can be substantial. In 2024, for example, the most common merger enforcement outcome announced by the agencies was an abandoned transaction rather than a complaint or settlement.

As shown in the following chart, however, the agencies have not taken credit for a single abandoned transaction for two quarters now. Indeed, the most recent abandonment that was the product of likely agency opposition occurred on September 18, 2024, less than two months before the last election. This absence of announced abandonments since the election is noteworthy. Parties that may have otherwise abandoned before a complaint, for example, may have elected in Q1 2025 to hang on past a complaint to try to engage with the new leadership on the merits.

¹ The full range of outcomes tracked by the Akin Agency TIME Report is explained in more detail in the Methodology section of our inaugural report. *Transparency in Merger Enforcement: Taking Stock of the Deals That Didn't Bark* at 6 (March 2025).

Outcomes of Publicly Disclosed Second Request Investigations (Q1 2024 - Q1 2025)



The chart above also highlights the unusual extent to which transactions subject to Second Requests closed in Q4 2024 without any agency statement. Indeed, *at least* 90% of Second Requests that concluded in Q4 2024 ended in a closed transaction—which is a record going back to at least 1996.² These figures suggest that the Biden administration made an active effort to close out transactions that did not raise competitive issues before the change in administration, which may explain the relatively high proportion of complaints in Q1 2025. By the time the first quarter rolled around, many extended investigations that otherwise would have been ripe for a decision may have already been closed out by the prior administration. What remained may have been the investigations viewed as the closest calls for the incoming administration.

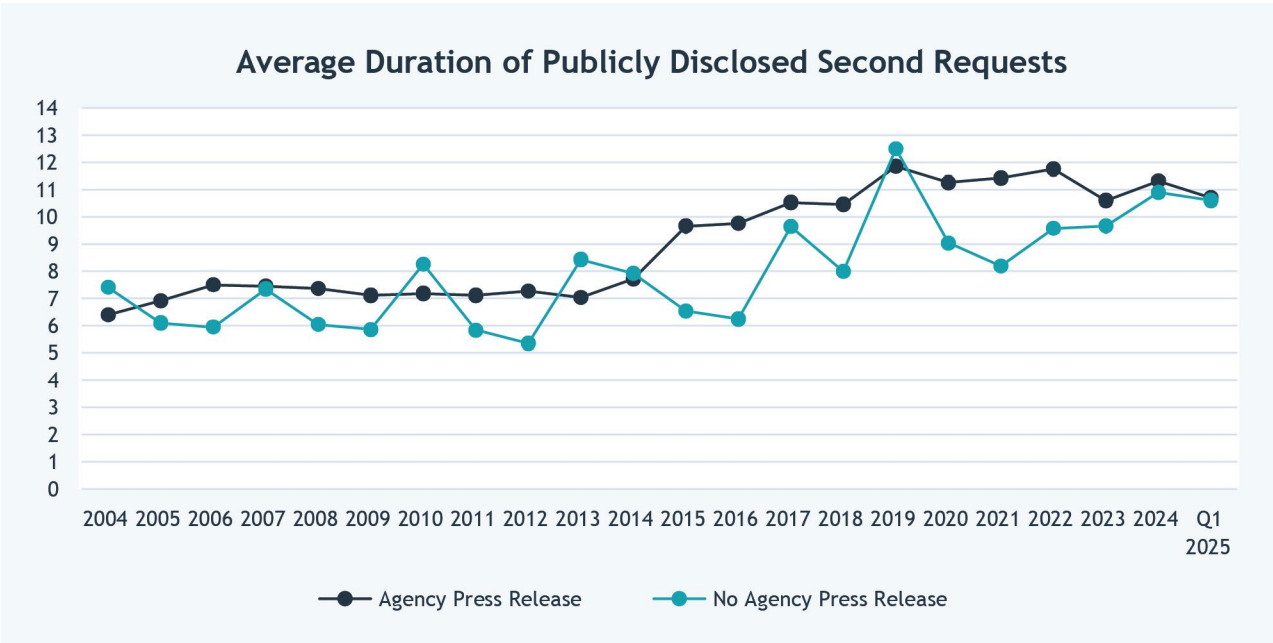
² Previously, the record was nearly 82% of Second Requests ending in a closed transaction without any agency statement in Q1 2013.

Findings By Duration

The average duration of all publicly disclosed Second Request investigations that concluded in Q1 2025 dropped to just over 10.5 months.

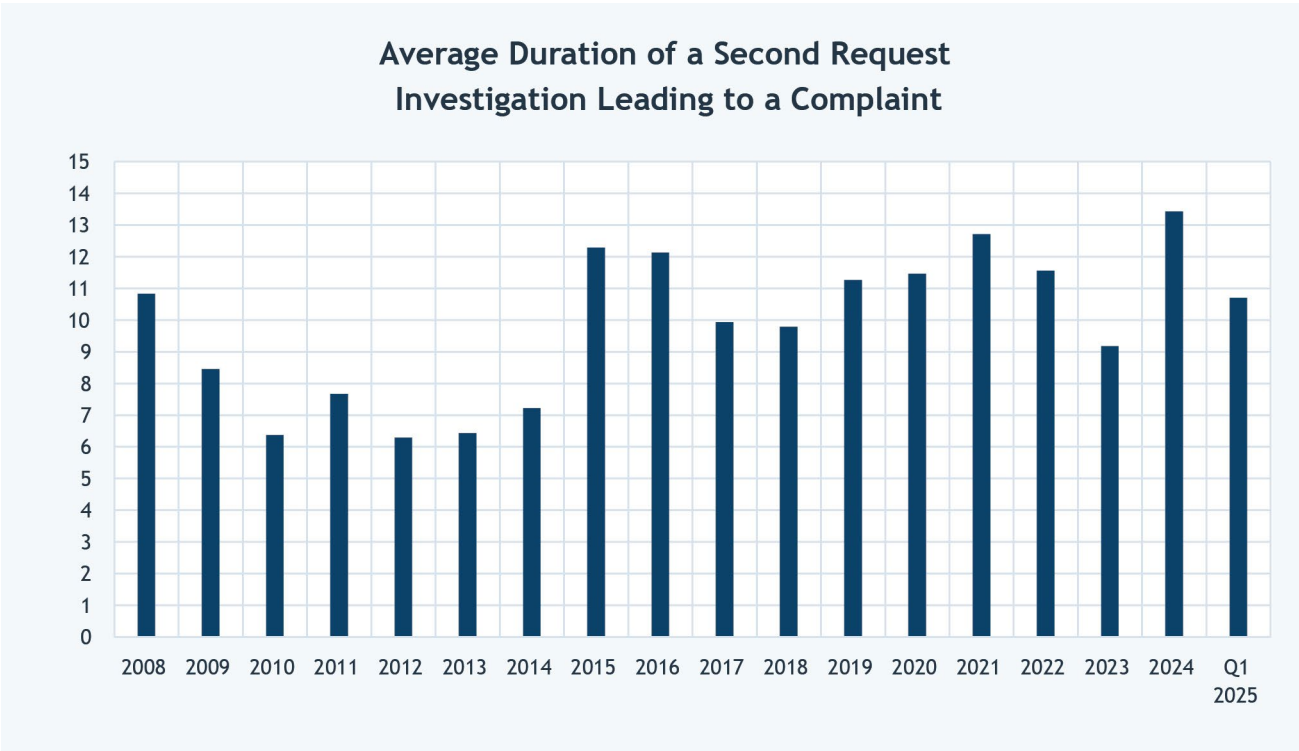
We previously highlighted in our inaugural [Akin Agency TIME Report](#) that durations between agency-announced merger enforcement actions and Second Requests that concluded in a closed transaction without any agency statement converged in 2024. In other words, Second Request investigations for transactions that cleared without any enforcement action took almost as much time, on average, as Second Request investigations that ended in a complaint or an abandoned transaction. In both cases, the average duration hovered around 11 months last year.

This trend continued into Q1 2025, but with a positive twist: the average duration of all publicly disclosed Second Request investigations that concluded in Q1 2025 dropped to just over 10.5 months.



Of course, averages can be deceptive, but, here, it is noteworthy that the duration of each of the three Second Request investigations that we tracked that ended without an agency statement in Q1 2025 fell between 10 and 11 months. There were no outliers in either direction.

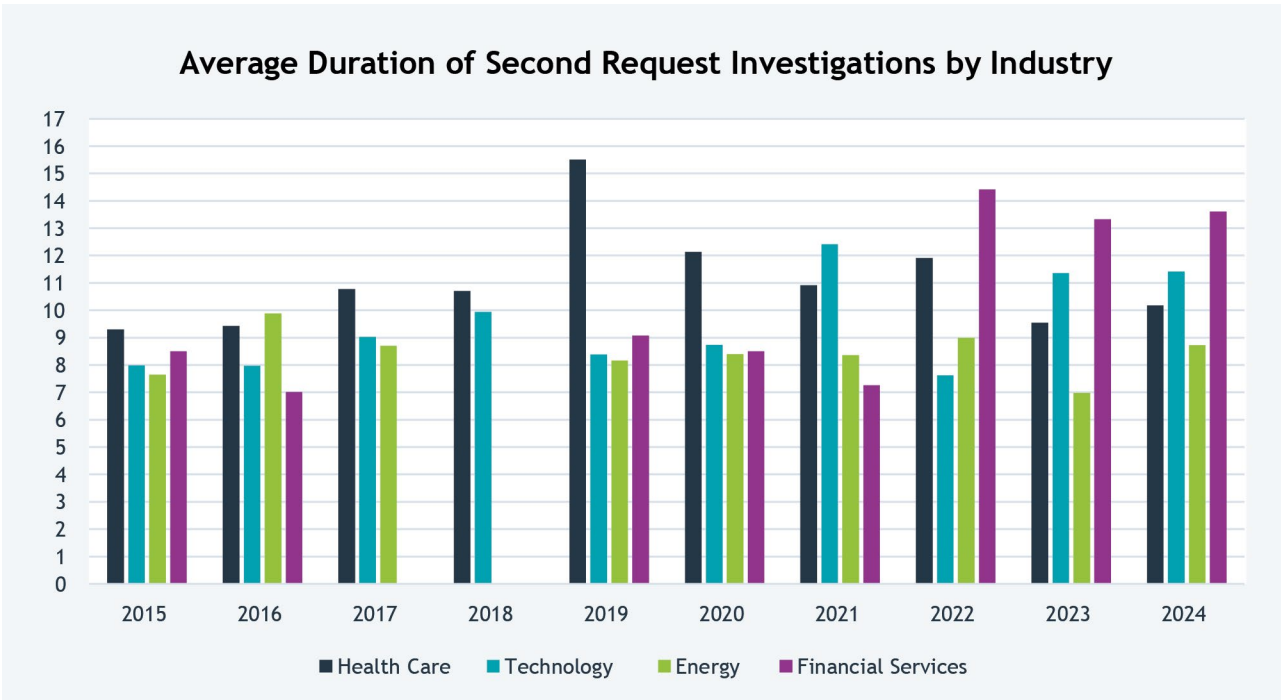
There was more variation when it came to Second Request investigations ending with a complaint. In two of three cases, complaints were filed in under 10 months—a brisk pace compared to the 13.4-month average duration for an investigation leading to a complaint in 2024. Of course, looking back further in time, a complaint in under 10 months is not such an outlier, especially before 2015, as shown below.



Nevertheless, the relatively short duration of these complaints, combined with the fact that both were issued by DOJ’s acting leadership before Assistant Attorney General Gail Slater was confirmed, has led at least one of the merging parties to voice concerns that the challenge came “just five business days before the change in administration in a rushed, apparently politically-motivated Complaint seeking to block the transaction.” The same merging party noted that the parties had already agreed not to close prior to March 2025, such that “[t]here was no reason, other than a political one, to rush this action.” Of course, it may be worth taking these claims with a grain of salt. While claiming that DOJ needlessly rushed to file a complaint, for example, the same party simultaneously was pushing DOJ to start trial as soon as May 2025. DOJ objected to that expedited schedule, and the trial is now expected to begin September 8, 2025.

While the two DOJ complaints in Q1 2025 had shorter than average durations, the sole complaint filed by the FTC in Q1 2025 came after an investigation lasting nearly 13 months. Still, that investigation fell below the average for Second Request investigations leading to a complaint in 2024 and may reflect the extent to which that complaint was not an easy decision for the agency.

Here it is important to keep in mind that, when it comes to the length of investigations, the specific industry can make a big difference. Looking at select industries over the last decade, for example, health care transactions historically saw longer deal timelines, but the last administration also saw some lengthy timelines for financial services and technology transactions.



Accordingly, when it comes to negotiating efforts provisions, it is worth checking timelines for transactions in similar industries rather than just relying on the average where possible. Some industries—like financial services—have seen particularly long timelines in recent years.

Conclusion

While agency complaints continue to dominate headlines, our data show that at least as many deals have also cleared without any agency statement over the last quarter.

Despite statements from the new agency leadership in favor of meaningful settlements, there were no formal merger settlements in Q1 2025. There also were no abandonments announced by the agencies. Instead, the agencies only approved or challenged transactions in Q1 2025. But somewhat like ships changing direction, merger settlements take time. We expect more settlements looking forward.

It remains important, however, to budget enough time to see an investigation through. Parties planning significant merger activity that could be subject to a Second Request would be wise to budget for at least 10-12 months to reach a decision and budget at least an additional five to seven months to defend the transaction in court, if necessary. As the durations recorded in Q1 2025 indicate, investigations could move more quickly than expected, especially under the new administration. Planning for additional time, however, remains prudent given significant variation over time around the average.

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