



**FEDERAL TRADE COMMISSION**  
BUREAU OF COMPETITION



**DEPARTMENT OF JUSTICE**  
ANTITRUST DIVISION

# HART-SCOTT-RODINO ANNUAL REPORT

## FISCAL YEAR 2015

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

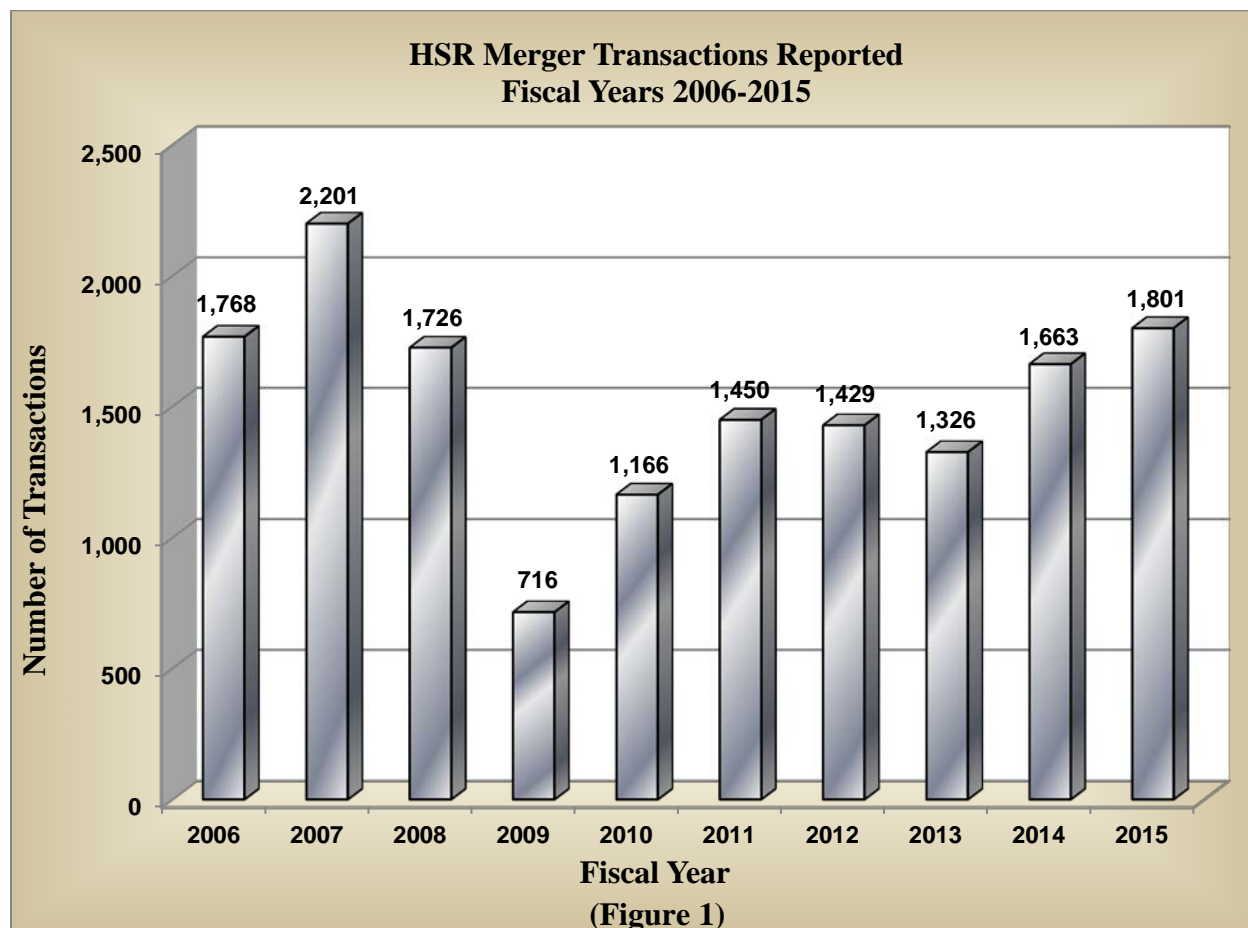
**Edith Ramirez**  
*Chairwoman*  
Federal Trade Commission

**Renata B. Hesse**  
*Acting Assistant Attorney General*  
Antitrust Division

## INTRODUCTION

The Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR Act” or “the Act”), together with Section 13(b) of the Federal Trade Commission Act and Section 15 of the Clayton Act, enables the Federal Trade Commission (“FTC” or “Commission”) and the Antitrust Division of the Department of Justice (“Antitrust Division” or “Division”) to obtain effective preliminary relief against anticompetitive mergers, and to prevent interim harm to competition and consumers. The premerger notification program was instrumental in alerting the Commission and the Division to transactions that became the subjects of the numerous enforcement actions brought in fiscal year 2015<sup>1</sup> to protect consumers—individual, business, and government—against anticompetitive mergers.

The Commission and the Antitrust Division continue their efforts to protect competition by identifying and investigating those mergers and acquisitions that raise potentially significant competitive concerns. In fiscal year 2015, 1,801 transactions were reported under the HSR Act, representing an 8.3% increase from the 1,663 transactions reported in fiscal year 2014. (See Figure 1 below.)



<sup>1</sup> Fiscal year 2015 covered the period of October 1, 2014 through September 30, 2015.

During fiscal year 2015, the Commission brought 22 merger enforcement challenges,<sup>2</sup> including 17 in which it accepted consent orders for public comment, all of which resulted in final orders; two in which the transactions were abandoned or restructured as a result of antitrust concerns raised during the investigation; and three in which the Commission initiated administrative litigation. These enforcement actions preserved competition in numerous sectors of the economy, including consumer goods and services, pharmaceuticals, healthcare, high tech and industrial goods, and energy.

In June 2015, the Commission successfully concluded its challenge of Sysco Corporation's proposed \$8.2 billion acquisition of a rival broadline foodservice distributor, US Foods, Inc. The Commission, together with attorneys general from California, Illinois, Iowa, Maryland, Minnesota, Nebraska, Ohio, Virginia, Pennsylvania, Tennessee, and the District of Columbia, initiated an administrative action and sought a temporary restraining order and a preliminary injunction in federal court. The U.S. District Court for the District of Columbia granted the Commission's request for a preliminary injunction, finding that because the proposed merger would eliminate head-to-head competition between the number one and number two competitors in the market for national customers, the merger was likely to lead to unilateral anticompetitive effects in that market. Shortly thereafter, Sysco and US Foods abandoned their proposed merger, and the Commission dismissed its administrative complaint.

In September 2015, the Commission successfully concluded its challenge of Dollar Tree, Inc.'s proposed \$9.2 billion acquisition of rival discount store Family Dollar Stores, Inc. Dollar Tree and Family Dollar both sell deeply discounted general merchandise items, such as food, home products, apparel and accessories, at prices below \$10 (for "Dollar Tree" stores, all items are priced at \$1.00 or less). The Commission believed that, absent a remedy, the proposed acquisition likely would have substantially lessened competition between the rival stores in numerous local markets in which they were each other's closest competitor. To maintain competition in these local markets in 35 states, the Commission required Dollar Tree and Family Dollar to sell 330 Family Dollar stores to a private equity firm, Sycamore Partners.

During fiscal year 2015, the Antitrust Division challenged 20 merger transactions. In ten of these challenges, the Antitrust Division filed a complaint in U.S. district court, and in eight of these ten cases, the Division filed settlement papers simultaneously with the complaint. In the other two filed cases, the parties abandoned the proposed transaction post-complaint. Specifically, in March 2015, National Cinemedia, Inc. ("NCM") and Screenvision LLC abandoned their proposed merger less than a month before trial. NCM's proposed acquisition of Screenvision, which the Division had filed suit to block in November 2014, would have combined the only two major cinema advertising networks in the United States. In addition, in December 2015, Electrolux and General Electric Company ("GE") abandoned Electrolux's proposed acquisition of GE's appliance business after four weeks of trial. The Division brought suit in July 2015 to prevent the merger, which would have combined two of the leading manufacturers of ranges, cooktops, and wall ovens sold in the United States.

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<sup>2</sup> 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 2015.

In the ten merger challenges in which the Division did not file a complaint, the parties either abandoned or restructured their transactions to address the Division's concerns. One of the most notable abandonments was Comcast Corporation and Time Warner Cable, Inc.'s decision to end their proposed merger. The parties abandoned their deal in April 2015, after the Division expressed concern that Comcast would emerge as an unavoidable gatekeeper for Internet-based services that rely on a broadband connection to reach consumers. Another significant abandonment was Applied Materials Inc. and Tokyo Electron Ltd.'s decision to terminate their proposed merger in April 2015, after the Division informed the companies that their proposed remedy failed to resolve the Division's competitive concerns. The proposed merger would have combined the two largest competitors with the necessary knowledge, resources, and ability to develop and supply high-volume non-lithography semiconductor manufacturing equipment. The parties' proposed remedy would not have replaced the lost competition, particularly with respect to the development of equipment for next-generation semiconductors.

In fiscal year 2015, the Commission's Premerger Notification Office ("PNO") continued to respond to thousands of telephone calls and emails seeking information about the reportability of transactions under the HSR Act, and the details involved in completing and filing the Notification and Report Form (the filing form). The Commission continued to provide helpful information necessary for the notification process on its HSR website.<sup>3</sup> The website serves as HSR practitioners' primary source of information, providing the HSR form, instructions and tips for completion, the premerger notification statute and rules, current filing thresholds, notices of grants of early termination, filing fee instructions, and procedures for submitting post-consummation filings. The website also provides training materials for new practitioners, information on scheduled HSR events, frequently asked questions regarding HSR filing requirements, and contact information for PNO staff. The website includes a catalogue of informal interpretation letters, giving the public ready access to PNO staff interpretations of the premerger notification rules and the Act. The PNO staff continued to provide tips for avoiding common filing mistakes in posts on the Commission's *Competition Matters* blog. As always, PNO staff is available to help HSR practitioners understand and comply with HSR notification requirements.

## **BACKGROUND OF THE HSR ACT**

Section 201 of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Pub. L. No. 94-435 ("HSR Act" or "the 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 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 (or 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

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

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 primary purpose of the statutory scheme, as the legislative history makes clear, is to provide the antitrust enforcement agencies with the opportunity to review mergers and acquisitions before they occur. The premerger notification program, with its filing and waiting period requirements, provides the agencies with both the time and the information necessary to conduct this antitrust review. Much of the information for a preliminary antitrust evaluation is included in the notification filed with the agencies by the parties to the proposed transactions.

If either agency determines during the waiting period that further inquiry is necessary, the agency is authorized by Section 7A(e) of the Clayton Act to issue a request for additional information and documentary material ("Second Request").<sup>4</sup> 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 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, it may seek an injunction in federal district court to prohibit consummation of the transaction. The Commission also may challenge the transaction in administrative litigation.

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 also was published, containing a section-by-section analysis of the rules and an item-by-item analysis of the filing form.<sup>5</sup> 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 several occasions over the years to improve the program's effectiveness and to lessen the burden of complying with the rules.<sup>6</sup>

## **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 2006-2015, 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,

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<sup>4</sup> 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").

<sup>5</sup> 43 Fed. Reg. 33450 (July 31, 1978).

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

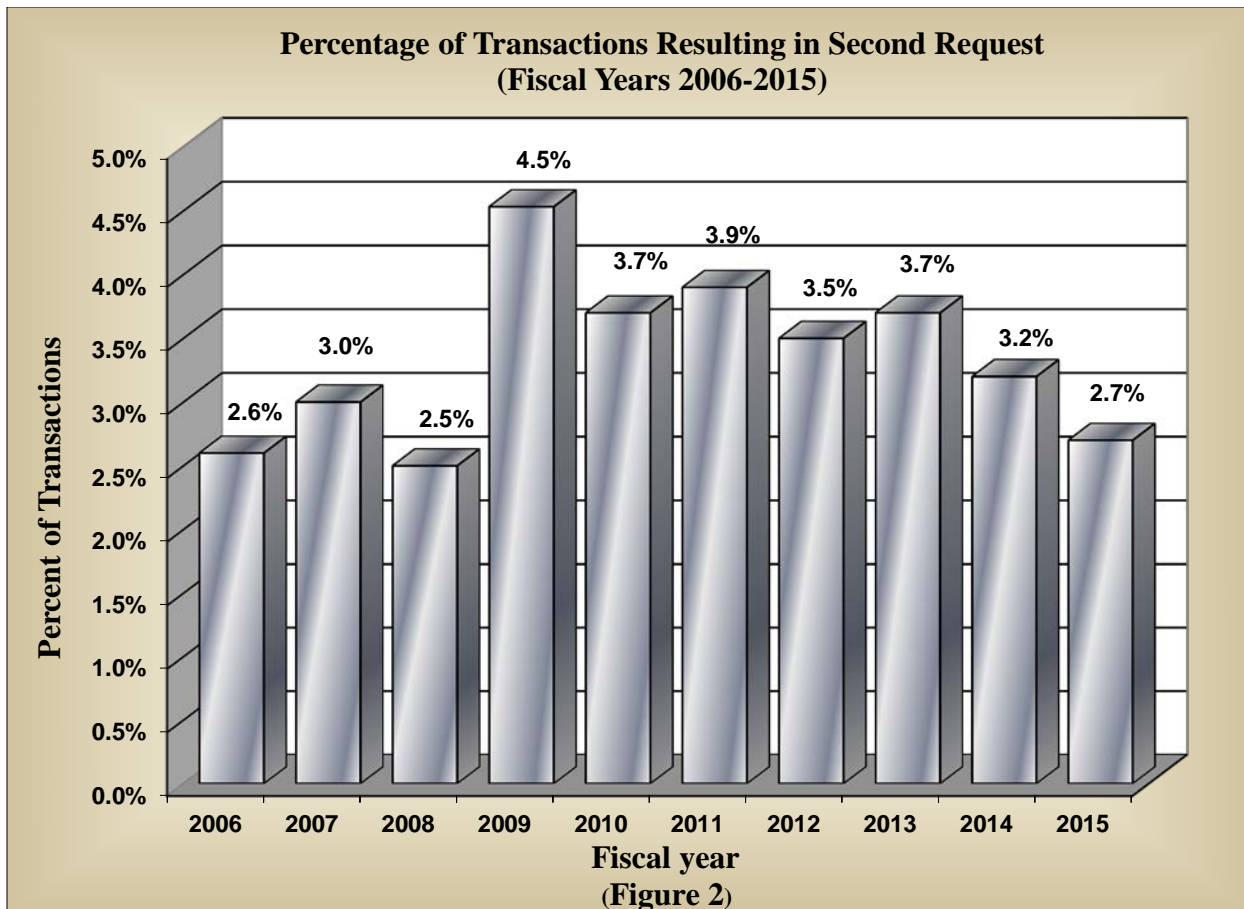
and not granted.<sup>7</sup> Appendix A also shows the number of transactions in which Second Requests could have been issued, as well as the percentage of transactions in which Second Requests were issued. Appendix B provides a month-by-month comparison of the number of transactions reported and the number of filings received for fiscal years 2006 through 2015.

The statistics set out in these appendices show that the number of transactions reported in fiscal year 2015 increased 8.3% from the number of transactions reported in fiscal year 2014. In fiscal year 2015, 1,801 transactions were reported, while 1,663 were reported in fiscal year 2014.<sup>8</sup> The statistics in Appendix A also show that the number of merger investigations in which Second Requests were issued in fiscal year 2015 decreased from the number of merger investigations in which Second Requests were issued in fiscal year 2014. Second Requests were issued in 51 merger investigations in fiscal year 2014 (30 issued by the FTC and 21 issued by the Antitrust Division), while Second Requests were issued in 47 merger investigations in fiscal year 2015 (20 issued by the FTC and 27 issued by the Antitrust Division). The percentage of transactions in which a Second Request was issued decreased from 3.2% in fiscal year 2014 to 2.7% in fiscal year 2015. (*See* Figure 2 below.)

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<sup>7</sup> 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.

<sup>8</sup> 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 1,754 adjusted transactions in fiscal year 2015, 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.



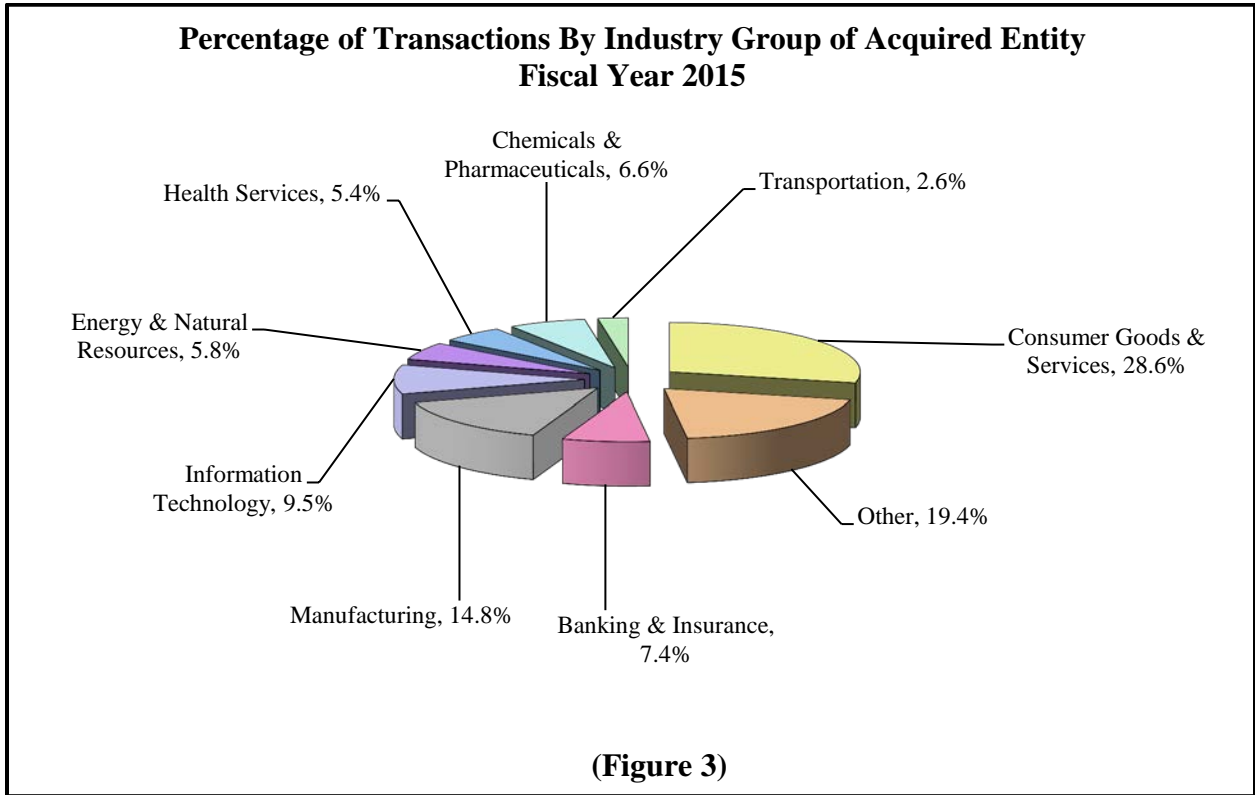
The statistics in Appendix A also show that early termination of the waiting period was requested in the majority of transactions. In fiscal year 2015, early termination was requested in 77.9% (1,366) of the transactions reported. In fiscal year 2014, early termination was requested in 78.7% (1,274) of the transactions reported. The percentage of requests granted out of the total requested decreased from 80.1% in fiscal year 2014 to 79.5% in fiscal year 2015.

The tables (Tables I through XI) in Exhibit A contain information regarding the agencies' enforcement activities for transactions reported in fiscal year 2015. The tables provide, for example, the number and percentage of transactions in which one antitrust agency granted clearance to the other 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 2015, the agencies received clearance to conduct an initial investigation in 14.7% 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 2015, the dollar value of reported transactions was \$1.9 trillion.<sup>9</sup>

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

<sup>9</sup> The information on the value of reported adjusted transactions for fiscal year 2015 is drawn from a database maintained by the Premerger Notification Office.

percentage of reportable transactions within industry groups for fiscal year 2015 based on the acquired entity's operations.<sup>10</sup>



<sup>10</sup> The category designated as “Other” consists of industry segments that include construction, educational services, performing arts, recreation, and other non-classifiable businesses.



## **DEVELOPMENTS WITHIN THE PREMERGER PROGRAM**

### 1. *Threshold Adjustments*

The 2000 amendments to the HSR Act require the Commission to publish adjustments to the Act's jurisdictional and filing fee thresholds annually, based on the change in the gross national product, in accordance with Section 8(a)(5) of the Clayton Act for each fiscal year beginning after September 30, 2004. 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 publishes the revised thresholds annually in January, and they become effective 30 days after publication.

On January 21, 2015, the Commission published a notice<sup>11</sup> to reflect adjustment of the reporting thresholds as required by the 2000 amendments<sup>12</sup> to Section 7A of the Clayton Act, 15 U.S.C. § 18a. The revised thresholds, including an increase in the size of transaction threshold from \$75.9 million to \$76.3 million, became effective February 20, 2015.

### 2. *Compliance*

The Commission and the Antitrust Division continued to monitor compliance with the premerger notification program's filing and waiting period requirements, and initiated a number of compliance investigations in fiscal year 2015. 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 \$16,000 for each day the violation continues.<sup>13</sup> The antitrust agencies examine the circumstances of each violation to determine whether to seek penalties.<sup>14</sup> During fiscal year 2015, 39 post-consummation "corrective" filings were received. The agencies brought three enforcement actions, resulting in \$4,040,000 in civil penalties.

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<sup>11</sup> 79 Fed. Reg. 3814 (Jan. 23, 2014).

<sup>12</sup> 15 U.S.C. § 18a(a). *See* Pub. L. No. 106-553, 114 Stat. 2762.

<sup>13</sup> Dollar amounts specified in civil monetary penalty provisions within the Commission's jurisdiction are adjusted for inflation in accordance with the Debt Collection Improvement Act of 1996, Pub. L. No. 104-134 (Apr. 26, 1996). 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)) and to \$16,000 effective February 10, 2009 (74 Fed. Reg. 857 (Jan. 9, 2009)).

<sup>14</sup> If parties inadvertently fail to file, the agencies generally will not seek penalties so long as the parties promptly submit corrective filings after discovering the failure to file, submit an acceptable explanation of their failure to file, and have not previously violated the Act.

In *United States v. Flakeboard America Limited, Celulosa Arauco y Constitucion, S.A., Inversiones Angelini y Compania Limitada, and SierraPine*,<sup>15</sup> the complaint alleged that Flakeboard America Limited (“Flakeboard”) and SierraPine engaged in illegal premerger coordination while Flakeboard’s proposed acquisition of three SierraPine mills was under antitrust review by the Division. More specifically, the complaint alleged that before the expiration of the HSR Act’s mandatory premerger waiting period, Flakeboard and SierraPine illegally coordinated to close SierraPine’s particleboard mill in Springfield, Oregon and move the mill’s customers to Flakeboard. This unlawful coordination led to the permanent shutdown of the Springfield mill and enabled Flakeboard to secure a significant number of Springfield’s customers for its Albany mill. A proposed final judgment, filed concurrently with the complaint, required the companies to pay a combined \$3.8 million civil penalty for violating the HSR Act. In addition, for violating Section 1 of the Sherman Act, Flakeboard was required to disgorge \$1.15 million in illegally-obtained profits, and both parties were required to establish antitrust compliance programs and agree to certain restrictions. On February 2, 2015, the court entered the final judgment.

In *United States v. Third Point Offshore Fund, LTD, Third Point Ultra, LTD, Third Point Partners Qualified L.P., and Third Point LLC*,<sup>16</sup> the complaint alleged that Third Point entities failed to observe the reporting and waiting requirements of the HSR Act before purchasing shares in Yahoo! Inc. According to the complaint, the three defendant funds claimed that they were exempt from reporting to the U.S. antitrust authorities under the HSR Act because the purchases were made solely for investment purposes. At the time of the stock purchases, however, defendant Third Point LLC, which made investment decisions on behalf of the funds, was taking actions inconsistent with the “investment-only” exception to the HSR Act. Under the terms of the proposed final judgment, the defendants are prohibited for five years from relying on the investment-only exemption if they have contacted third parties to gauge their interest in joining the board of the target company, communicated with the target company about proposed candidates for its board, or engaged in other specified conduct in the four months prior to acquiring voting securities above the HSR Act threshold. The agencies determined not to seek civil penalties based on several factors, including that the violation was inadvertent and short-lived, and that it was the defendants’ first violation of the HSR Act. On December 18, 2015, the court entered the final judgment.

In *United States v. Leucadia National Corporation*,<sup>17</sup> the complaint alleged Leucadia did not report a \$173 million transaction in violation of the HSR Act. In July 2013, Knight Capital consolidated with another financial services company, GETCO Holding Company, LLC to become KCG Holdings, Inc. That transaction converted Leucadia’s ownership interest in Knight Capital into nearly 16.5 million voting shares of the new entity, KCG Holdings. According to the complaint, Leucadia did not report the transaction because it thought that it qualified for an

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<sup>15</sup> *United States v. Flakeboard America Limited, Celulosa Arauco y Constitucion, S.A., Inversiones Angelini y Compania Limitada, and SierraPine*, No. 3:14-cv-04949 (N.D. Cal. filed Nov. 7, 2014), available at <http://www.justice.gov/atr/case/us-v-flakeboard-america-limited-et-al>.

<sup>16</sup> *United States v. Third Point Offshore Fund, Ltd., Third Point Ultra Ltd., Third Point Partners Qualified L.P., and Third Point, LLC*, No. 1:15-cv-01366 (D.D.C. filed Aug. 24, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/121-0019/third-point-llc>.

<sup>17</sup> *United States v. Leucadia National Corporation*, No. 1:15-cv-01547 (D.D.C. filed Sept. 22, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/151-0015/leucadia-national-corporation-kcg-holdings-inc>.

exemption applicable to institutional investors. Although Leucadia consulted experienced HSR counsel in connection with the transaction, its counsel erroneously concluded that the exemption applied. Leucadia made a corrective filing in September 2014, acknowledging that the acquisition was reportable under the HSR Act. Even though Leucadia relied on the advice of counsel, Leucadia had previously violated the HSR Act in 2007, which led to a corrective filing in 2008. Leucadia agreed to pay \$240,000 in civil penalties to resolve allegations that it violated federal premerger reporting laws. On July 12, 2016, the court entered the final judgment.

### 3. *Rulemaking*

In *Pharmaceutical Research and Manufacturers of America v. Federal Trade Commission*,<sup>18</sup> the U.S. Court of Appeals for the District of Columbia Circuit upheld a November 2013 Commission rulemaking that deems the transfers of pharmaceutical patent rights to be reportable assets under the Hart-Scott-Rodino Act – even if the sellers retain some manufacturing rights. The decision confirmed that the Commission, with the concurrence of the Assistant Attorney General for the Antitrust Division, has extensive authority under the HSR Act to define terms in the Act and to promulgate regulations necessary to carry out the purposes of the Act. This broad authority includes regulations requiring HSR notifications be filed for certain industry-specific transactions that the Commission believes may potentially affect competition.

## **MERGER ENFORCEMENT ACTIVITY**<sup>19</sup>

### 1. *The Department of Justice*

During fiscal year 2015, the Antitrust Division challenged twenty merger transactions that would have substantially lessened competition if allowed to proceed as proposed. In ten of these challenges, the Antitrust Division filed a complaint in U.S. district court. The Division filed settlement papers simultaneously with the complaint in eight of these ten cases. In the other two court challenges, the parties abandoned the proposed transaction post-complaint. Of the ten fiscal year 2015 challenges where the Division did not file suit, the parties abandoned the proposed transaction in eight instances, and in two other instances the parties restructured the proposed transaction, thus resolving the Division's concerns.<sup>20</sup>

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<sup>18</sup> *Pharmaceutical Research and Manufacturers of America v. Federal Trade Commission*, No. 1:13-cv-01974 (D.C. Cir. June 9, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/p072104/phrma-aka-pharmaceutical-research-manufacturers-america>.

<sup>19</sup> 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.

<sup>20</sup> Inversiones Angelini y Compania Limitada's (Flakeboard) proposed acquisition of SierraPine (medium-density fiberboard); Simmons First National Corporation's proposed acquisition of Delta Trust & Banking Corporation (banks); Embarcadero Technologies, Inc.'s proposed acquisition of CA Inc. (data modeling product suite); Mission Broadcasting, Inc.'s proposed acquisition of Stainless Broadcasting, L.P. (television broadcast stations); Comcast Corporation's proposed acquisition of Time Warner Cable, Inc. (Internet-based services); Applied Materials, Inc.'s proposed acquisition of Tokyo Electron, Ltd. (high-volume non-lithography semiconductor manufacturing equipment); Partners Healthcare System, Inc.'s proposed acquisition of South Shore Hospital (inpatient general acute-care services sold to insurers); Pacific Coast Producers' proposed acquisition of Seneca Foods Corporation

In *United States v. Media General, Inc. and LIN Media LLC*,<sup>21</sup> the Division challenged Media General, Inc.'s proposed acquisition of LIN Media LLC. The complaint alleged that the acquisition, as originally proposed, would have substantially lessened competition in the sale of broadcast television spot advertising because Media General's and LIN Media's broadcast television stations competed head-to-head for the business of local and national companies for broadcast television advertising in each of several affected markets. A proposed final judgment, filed simultaneously with the complaint, required the parties to divest WVTM-TV (NBC affiliate in Birmingham, Alabama) and WJCL-TV (ABC affiliate in Savannah, Georgia) to Hearst Television Inc.; WALA-TV (FOX affiliate in Savannah, Georgia) to Meredith Corporation; and WJAR-TV (NBC affiliate in Providence, Rhode Island/New Bedford, Massachusetts), WLUK-TV (FOX affiliate in Green Bay/Appleton, Wisconsin), WCWF-TV (CW affiliate in Green Bay/Appleton, Wisconsin), and WTGS (FOX affiliate in Savannah, Georgia) to Sinclair Broadcast Group Inc., or to other acquirers approved by the Division. On January 13, 2015, the court entered the final judgment.

In *United States v. National Cinemedia, Inc., National Cinemedia, LLC, SV Holdco, LLC, and Screenvision, LLC*,<sup>22</sup> the Division challenged National Cinemedia, Inc.'s ("NCM") proposed acquisition of Screenvision LLC. The complaint alleged that the merger would have combined the only two major cinema advertising networks in the United States, resulting in higher prices to advertisers, reducing revenue to movie theaters, and eliminating competition that substantially benefits movie theaters, advertisers, and movie goers. Cinema advertising networks are intermediaries between movie theaters and advertisers, and create pre-shows combining advertisements with specific content played in movie theaters prior to the start of each movie. NCM and Screenvision served 88% of all movie screens in the United States through long-term exclusive contracts. On March 16, 2015, the parties abandoned the proposed transaction prior to the commencement of trial.

In *United States v. Nexstar Broadcasting Group, Inc., Mission Broadcasting, Inc., Communications Corporation of America, and Silver Point Capital Fund, L.P.*,<sup>23</sup> the Division challenged Nexstar Broadcasting Group, Inc.'s proposed acquisition of Communications Corporation of America ("CCA"). As originally structured, the transaction would have eliminated head-to-head competition between Nexstar and CCA, resulting in higher prices for broadcast television spot advertising in Evansville, Indiana. Nexstar would have controlled the sale of advertising for three out of four major broadcast network affiliates: WEHT (ABC affiliate), WEVV-TV (CBS and FOX affiliate), and WTVW (CW affiliate). A proposed final judgment, filed concurrently with the complaint, required Nexstar to divest WEVV-TV to Bayou City Broadcasting Evansville, Inc. or an alternative buyer approved by the Division. On February 27, 2015, the court entered the final judgment.

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(fruit processing); BB&T Corporation's proposed acquisition of Susquehanna Bancshares, Inc. (banks); and an undisclosed airline matter.

<sup>21</sup> *United States v. Media General, Inc. and LIN Media LLC*, No. 1:14-cv-01823 (D.D.C. filed Oct. 30, 2014).

<sup>22</sup> *United States v. National Cinemedia, Inc., National Cinemedia, LLC, SV Holdco, LLC, and Screenvision, LLC*, No. 14-cv-8732 (S.D.N.Y. filed Nov. 3, 2014).

<sup>23</sup> *United States v. Nexstar Broadcasting Group, Inc., Mission Broadcasting, Inc., Communications Corporation of America and Silver Point Capital Fund, L.P.*, No. 1:14-cv-02007 (D.D.C. filed Nov. 26, 2014).

In *United States v. Continental AG and Veyance Technologies, Inc.*,<sup>24</sup> the Division challenged Continental AG's proposed acquisition of Veyance Technologies, Inc. The complaint alleged that the transaction, as originally proposed, would have combined two of the three leading suppliers of commercial vehicle air springs used in trucks, trailers, and buses. A proposed final judgment, filed simultaneously with the complaint, required Continental to divest Veyance's North American air springs business, which includes air spring manufacturing and assembly facilities in San Luis Potosi, Mexico; research, development, engineering, and administrative assets in Fairlawn, Ohio; and other assets. On March 30, 2015, the court entered the final judgment. In addition to the competitive concerns related to commercial vehicle air springs, the Division was concerned that the proposed acquisition would reduce competition in the market for automotive air conditioning barrier hose because Continental had an exclusive supply agreement with the only significant firm that competed with Veyance in the manufacture and sale of barrier hose in North America. To resolve the Division's concerns, Continental waived the exclusivity requirement in its supply agreement, allowing its supplier to sell air conditioning hose products to any third party. The Division worked closely with its counterparts in Canada, Brazil and Mexico to coordinate analyses and the formulation of remedies.

In *United States v. Verso Paper Corp. and NewPage Holdings Inc.*,<sup>25</sup> the Division challenged the proposed acquisition of NewPage Holdings Inc. by Verso Paper Corporation. The complaint alleged that the transaction, as originally proposed, would result in a significant increase in market concentration, eliminate head-to-head competition between the parties, and result in increased incentives for the merged firm to raise prices, reduce output, and facilitate accommodating conduct by competitors in the sale of coated publication and label papers. Coated paper, treated with clay or other chemicals to obtain a glossy sheen, is used in magazines, catalogues, and labels. A proposed final judgment, filed simultaneously with the complaint, required Verso to divest two NewPage paper mills – one in Rumford, Maine and the other in Biron, Wisconsin – to Catalyst Paper Corporation, or an alternative, independent buyer approved by the Division. On December 11, 2015, the court entered the final judgment.

In *United States v. Waste Management, Inc. and Deffenbaugh Disposal, Inc.*,<sup>26</sup> the Division challenged Waste Management Inc.'s ("WMI") proposed acquisition of Deffenbaugh Disposal, Inc. ("DDI"). The complaint alleged that the transaction, as originally structured, would substantially lessen competition in the provision of small container commercial waste collection service in and around Springdale, Arkansas; Van Buren/Fort Smith, Arkansas; and Topeka, Kansas. WMI and DDI were two of only a few significant providers of small container commercial waste collection service in and around the affected geographic markets and had competed aggressively against one another for customers, resulting in lower prices for small container commercial waste collection service. A proposed final judgment, filed concurrently with the complaint, required WMI to divest DDI's small container commercial waste service routes in each of these three markets. On July 8, 2015, the court entered the final judgment.

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<sup>24</sup> *United States v. Continental AG and Veyance Technologies, Inc.*, No. 1:14-cv-02087 (D.D.C. filed Dec. 11, 2014).

<sup>25</sup> *United States v. Verso Paper Corp. and NewPage Holdings Inc.*, No. 1:14-cv-2216 (D.D.C. filed Dec. 31, 2014).

<sup>26</sup> *United States v. Waste Management, Inc. and Deffenbaugh Disposal, Inc.*, No. 1:15-cv-00366 (D.D.C. filed Mar. 13, 2015).

In *United States v. AB Electrolux, Electrolux North America, Inc., and General Electric Company*,<sup>27</sup> the Division challenged the proposed acquisition of General Electric Company's ("GE") appliance business by AB Electrolux and Electrolux North America, Inc. Electrolux cooking appliances are sold under such recognizable brands as Frigidaire, Tappan, and Electrolux. GE's cooking appliances are sold under the brand names GE Monogram, GE Café, GE Profile, GE Artistry, and Hotpoint. If allowed to proceed as originally structured, the proposed acquisition would have ended vigorous head-to-head competition between the parties that produces significant benefits for American consumers, U.S. homebuilders, and other commercial purchasers and increased the risk of coordination by firms remaining in the market. The elimination of competition would have likely led to higher prices for major cooking appliances sold in the United States. Trial commenced on November 9, 2015, and on December 7, 2015, the parties abandoned the transaction.

In *United States v. Entercom Communications Corp. and Lincoln Financial Media Company*,<sup>28</sup> the Division challenged Entercom Communications Corp.'s proposed acquisition of Lincoln Financial Media Company. The complaint alleged that the transaction, as originally proposed, likely would result in a substantial lessening of competition for the sale of radio advertising to advertisers targeting English-language listeners in the Denver, Colorado area, causing advertisers to pay higher prices for radio advertising time in that market. A proposed final judgment, filed simultaneously with the complaint, required Entercom to divest three radio stations in Denver to a buyer approved by the Division. The court entered the final judgment on October 5, 2015.

In *United States v. General Electric Company, Alstom S.A., and Power Systems Mfg., LLC*,<sup>29</sup> the Division challenged GE's proposed acquisition of Alstom S.A. The complaint alleged that the transaction, as originally structured, would eliminate head-to-head competition in the development, manufacture, and sale of gas turbine aftermarket parts and service in the United States and likely would have given GE the ability to raise prices or decrease the quality of service provided to power generation companies and other significant customers. GE and Alstom's subsidiary, Power Systems Mfg., LLC ("PSM"), were two of three providers of aftermarket parts and service for the GE 7FA, the most common gas turbine model used for power generation in the United States. A proposed final judgment, filed simultaneously with the complaint, required General Electric to divest PSM to Ansaldo Energia S.P.A. or an alternative buyer approved by the Division. On December 21, 2015, the court entered the final judgment. The Division and the European Commission cooperated closely throughout the course of their respective investigations of the transaction.

In *United States v. Cox Enterprises, Inc., Cox Automotive, Inc., and Dealertrack Technologies, Inc.*,<sup>30</sup> the Division challenged Cox Enterprises, Inc.'s proposed acquisition of

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<sup>27</sup> *United States v. AB Electrolux, Electrolux North America, Inc., and General Electric Company*, No. 1:15-cv-01039 (D.D.C. filed Jul. 1, 2015).

<sup>28</sup> *United States v. Entercom Communications Corp. and Lincoln Financial Media Company*, No. 1:15-cv-01119-RC (D.D.C. filed Jul. 14, 2015).

<sup>29</sup> *United States v. General Electric Company, Alstom S.A., and Power Systems Mfg., LLC*, No. 1:15-cv-01460-RMC (D.D.C. filed Sept. 8, 2015).

<sup>30</sup> *United States v. Cox Enterprises, Inc., Cox Automotive, Inc., and Dealertrack Technologies, Inc.*, No. 1:15-cv-01583-TFH (D.D.C. filed Sept. 29, 2015).

Dealertrack Technologies, Inc. The complaint alleged that the transaction, as originally proposed, would eliminate the head-to-head competition among the parties in the development, marketing, and sale of full-featured inventory management solutions (“IMSs”) to automotive dealerships in the United States, resulting in higher prices and lower quality for dealership consumers. IMSs use algorithms and other sophisticated analytics to assist automotive dealerships in managing their inventories. Cox and Dealertrack were the two leading providers of full-featured IMSs in the United States. A proposed final judgment, filed simultaneously with the complaint, required Cox to divest Dealertrack’s automobile dealership full-featured IMS business to DealerSocket Inc., or to another buyer approved by the Division. The final judgment also requires defendants to enable the continuing exchange of data and content between the divested IMS business and other data sources, Internet sites, and automotive solutions that they control and prevents the defendants from unreasonably using their ownership interest in Chrome Data Solutions, LP, a company that compiles and licenses vehicle information data used by IMSs and other solutions and websites. On January 21, 2016, the court entered the final judgment.

Finally, in *United States and State of New York v. Twin America, LLC, Coach USA Inc., International Bus Services, Inc., CitySights LLC, and City Sights Twin, LLC*,<sup>31</sup> the Division reached a settlement with the parties that was filed on March 16, 2015 and entered by the court on November 17, 2015. In that case, the Department of Justice and New York State Attorney General alleged that a tour bus joint venture (known as Twin America LLC) formed by Coach USA Inc. and City Sights LLC resulted in higher prices for hop-on, hop-off bus tours in New York City. The final judgment required the defendants to relinquish all of City Sights’ Manhattan bus stop authorizations and disgorge \$7.5 million in ill-gotten profits that the defendants obtained by operating Twin America in violation of the antitrust laws.

## 2. *The Federal Trade Commission*

In *Verisk Analytics/EagleView Technology*,<sup>32</sup> the Commission issued an administrative complaint and authorized staff to seek a temporary restraining order and preliminary injunction in federal district court enjoining Verisk Analytics, Inc.’s proposed \$650 million acquisition of EagleView Technology Corporation. The Commission alleged that the acquisition would likely have reduced competition and result in a virtual monopoly in the U.S. market for rooftop aerial measurement products used by the insurance industry to assess property claims. EagleView was the dominant competitor, serving most of the top 25 insurance carriers. Verisk offered two roof measurement products, which together posed the only meaningful competition to EagleView. Absent the acquisition, Verisk was in the best position to continue competing with EagleView. The complaint also alleged that the proposed acquisition would eliminate the close competition created by Verisk’s efforts to gather its own higher-quality aerial imagery, to provide more accurate rooftop aerial measurements, and to make other improvements to its product line.

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<sup>31</sup> *United States and State of New York v. Twin America, LLC, Coach USA Inc., International Bus Services, Inc., CitySights LLC, and City Sights Twin, LLC*, No. 1:12-cv-08989 (S.D.N.Y. filed Dec. 11, 2012). See HSR Annual Report, Fiscal Year 2013 for further description of this case.

<sup>32</sup> *In the Matter of Verisk/EagleView*, FTC Dkt. No. 9363 (compl. filed Dec. 16, 2014), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0085/veriskeagleview-matter>.

Shortly after the Commission filed its administrative complaint, the parties abandoned the transaction.

In *Sysco/USF Holding*,<sup>33</sup> the Commission filed an administrative complaint challenging Sysco Corporation's proposed \$8.2 billion acquisition of rival broadline foodservice distributor US Foods, Inc. The Commission's administrative complaint alleged that the proposed merger of Sysco and US Foods would have reduced competition significantly, both nationwide and in 32 local markets for broadline foodservice distribution services and harm customers such as restaurants, hospitals, hotels, and schools. The Commission also charged that the proposed sale of 11 US Foods distribution centers to Performance Food Group ("PFG") would neither enable PFG to replace US Foods as a competitor nor counteract the significant competitive harm caused by the merger. The Commission also authorized staff to seek a [temporary restraining order and preliminary injunction](#) in federal court. The attorneys general from California, Illinois, Iowa, Maryland, Minnesota, Nebraska, Ohio, Virginia, Pennsylvania, Tennessee, and the District of Columbia joined the Commission's complaint. On June 23, 2015, the U.S. District Court for the District of Columbia granted a preliminary injunction. Shortly thereafter, Sysco and US Foods abandoned their proposed merger, and the Commission dismissed its administrative complaint.

In *Steris/Synergy Health*,<sup>34</sup> the Commission issued an administrative complaint and authorized staff to seek a [temporary restraining order and preliminary injunction](#) in federal court enjoining Steris Corporation's proposed \$1.9 billion acquisition of Synergy Health plc. The Commission alleged that the transaction would significantly reduce competition in regional markets for sterilization of products using radiation, particularly gamma or x-ray radiation. It also alleged that new competitors in the market for contract radiation sterilization services would be unlikely to replicate the competition that the merger would eliminate. On September 25, 2015, the U.S. District Court for the Northern District of Ohio denied the Commission's motion for a preliminary injunction. On October 30, 2015, the Commission dismissed the administrative complaint.

The Commission also accepted for public comment and finalized consent orders in the following 17 merger matters.

In *Surgery Partners/Symbion Holdings*,<sup>35</sup> the Commission challenged the \$792 million acquisition by Surgery Center Holdings ("Surgery Partners") of Symbion Holdings Corporation. Both companies operated ambulatory surgery centers located throughout the United States that sell and provide outpatient surgical services

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<sup>33</sup> *In the Matter of Sysco Corp., USF Holding Corp. and US Foods, Inc.*, FTC Dkt. 9364 (final order issued June 30, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0067/syscousf-holdingus-foods-matter>; *FTC v. Sysco, USF Holding Corp., and US Foods, Inc.*, Case No. 1:15-cv-00256(APM) (D.D.C.), available at <https://www.ftc.gov/enforcement/cases-proceedings/ftc-v-sysco-usf-holding-corp-us-foods-inc>.

<sup>34</sup> *In the Matter of Steris Corp. and Synergy Health plc*, FTC Dkt. 9365 (final order issued on Oct. 30, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/151-0032/sterissynergy-health-matter>; *FTC v. Steris/Synergy Health*, Case No. 1:15 cv 1080(DAP) (N.D. Ohio), available at <https://www.ftc.gov/enforcement/cases-proceedings/151-0032/ftc-v-sterissynergy-health>.

<sup>35</sup> *In the Matter of H.I.G. Bayside Debt & LBO Fund II, L.P., and Crestview Partners, L.P.*, FTC Dkt. No. C-4494 (final order issued Dec. 24, 2014), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0183-c-4494/hig-bayside-debt-et-al>.



to commercial health plans and commercially insured patients. As proposed, the transaction would likely have reduced competition in the Orange City/Deltona area of Florida by combining the only two multi-specialty ambulatory surgical centers, and would have left commercial health plans and commercially insured patients with only one meaningful alternative to Surgery Partners' outpatient surgical services. To remedy these concerns and maintain competition, the Commission issued a consent order requiring Surgery Partners to divest Symbion's ambulatory surgery center in Orange City, Florida to Dr. Mark W. Hollmann. Following a public comment period, the Commission approved the final order on December 24, 2014.

In [Novartis AG/GlaxoSmithKline](#),<sup>36</sup> the Commission challenged Novartis and GlaxoSmithKline's consumer health care products joint venture. Both companies marketed and sold nicotine replacement therapy patches. Under the terms of the proposed joint venture agreement, GlaxoSmithKline would have controlled the joint venture and contributed, among other products, its nicotine patch, Nicoderm CQ. Novartis would have controlled a 36.5% interest in the joint venture, and would continue to market and sell its nicotine patch, Habitrol. As proposed, the transaction would likely have reduced competition and led to higher prices for both branded and private label nicotine patches. The Commission's complaint alleged that Novartis and GlaxoSmithKline are the only companies that market branded nicotine patches in the United States, and two of only three companies that supply private label patches to retailers. The Commission also alleged that potential competitors would find it difficult, expensive, and time-consuming to develop new patch products and secure FDA approval, reinforcing the substantial competitive concerns. To remedy these concerns and maintain competition, the Commission issued a consent requiring Novartis to divest Habitrol, as well as its private-label patch business, to Dr. Reddy's Laboratories SA. Following a public comment period, the Commission approved the final order on January 20, 2015.

Separately, the Commission challenged Novartis's \$16 billion acquisition of GlaxoSmithKline's portfolio of cancer-treatment drugs. According to the Commission's complaint, Novartis and GlaxoSmithKline were two of a small number of companies with either a BRAF or MEK inhibitor currently on the market or in development, and two of only three companies marketing or developing a BRAF/MEK combination product to treat melanoma. If the parties consummated the acquisition as proposed, Novartis would likely have delayed or terminated development of its BRAF and MEK inhibitors, as well as the combination product, likely resulting in higher prices for consumers and depriving them of potentially superior products. To remedy these concerns and maintain competition, the Commission issued a consent requiring Novartis to divest all assets related to its BRAF and MEK inhibitor drugs and products in development to Array BioPharma. Following a public comment period, the Commission approved the final order on April 8, 2015.

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<sup>36</sup> *In the Matter of Novartis AG and GlaxoSmithKline plc*, FTC Dkt. Nos. C-4510 & C-4498 (final orders issued Jan. 20, 2015 and Apr. 8, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0141-c-4510-c-4498/novartis-ag-matter-glaxosmithkline>.

In *Covidien/Medtronic*,<sup>37</sup> the Commission challenged Medtronic, Inc.'s \$42.9 billion acquisition of Covidien plc. Medtronic and Covidien were developing drug-coated balloon catheters to compete with C.R. Bard, Inc. In the United States, C.R. Bard was the only company that supplied these products, which are used to treat peripheral artery disease. The Commission's complaint alleged that since Medtronic's and Covidien's drug-coated balloon catheter products were the only such products in clinical trials in the FDA approval process, it was unlikely that other competitors would enter the market in time to counteract the effects of the acquisition. To remedy these concerns and maintain competition, the Commission issued a consent requiring Medtronic to divest Covidien's drug-coated balloon catheter business to Spectranetics Corporation. Following a public comment period, the Commission approved the final order on January 21, 2015.

In *Eli Lilly/Novartis AG*,<sup>38</sup> the Commission challenged Eli Lilly and Company's \$5.4 billion acquisition of Novartis Animal Health. Eli Lilly's Trifexis and Novartis Animal Health's Sentinel products for treating heartworm disease in dogs are particularly close substitutes because they are the only two products given orally once a month, they contain the same active ingredient, and they also treat fleas and other internal parasites in dogs. As proposed, the transaction likely would have reduced competition and led to higher prices. To remedy these concerns and maintain competition, the Commission issued a consent requiring Eli Lilly to divest its Sentinel product line of medications related to heartworm disease to Virbac S.A. Following a public comment period, the Commission approved the final order on March 4, 2015.

In *Cerberus/Safeway*,<sup>39</sup> the Commission challenged Cerberus's proposed \$9.2 billion acquisition of Safeway Inc. Albertson's, which is owned by Cerberus, operated 1,075 supermarkets in 28 states. Safeway owned 1,332 supermarkets in 19 states and Washington DC. As proposed, the transaction would likely have reduced competition in 130 local markets in Arizona, California, Montana, Nevada, Oregon, Texas, Washington, and Wyoming through higher prices, lower quality, and reduced service levels. To resolve these concerns, the Commission issued a consent order that required Albertson's to sell 168 supermarkets. Haggen Holdings, LLC acquired 146 Albertsons and Safeway stores located in Arizona, California, Nevada, Oregon, and Washington. Supervalu Inc. acquired two Albertsons stores in Washington. Associated Wholesale Grocers, Inc. acquired 12 Albertsons and Safeway stores in Texas. Associated Food Stores Inc. acquired eight Albertsons and Safeway stores in Montana and Wyoming. Following a public comment period, the Commission approved the final order on July 2, 2015.

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<sup>37</sup> *In the Matter of Medtronic, Inc. and Covidien plc*, FTC Dkt. No. C-4503 (final order issued on Jan. 21, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0187/medtronic-inc-covidien-plc-matter>.

<sup>38</sup> *In the Matter of Eli Lilly and Company and Novartis AG*, FTC Dkt. No. C-4500 (final order issued on Mar. 4, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0142/eli-lilly-company-novartis-ag-matter>.

<sup>39</sup> *In the Matter of Cerberus Institutional Partners V, LP., AB Acquisition LLC, and Safeway Inc.*, FTC Dkt. No. C-4504 (final order issued on July 2, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0108/cerberus-institutional-partners-v-lp-ab-acquisition-llc>.

In *Sun Pharmaceutical Industries/Ranbaxy Laboratories*,<sup>40</sup> the Commission challenged Sun Pharmaceutical Industries Ltd.'s \$4 billion acquisition of Ranbaxy Laboratories Ltd. The Commission's complaint alleged that the proposed merger would likely have harmed future competition for the sale of generic minocycline tablets by reducing the number of suppliers in the United States for three dosage strengths. Generic minocycline tablets are used to treat bacterial infections, including pneumonia, acne, and urinary tract infections. Ranbaxy was one of three suppliers, while Sun was one of a limited number of firms likely to sell generic minocycline tablets in the United States in the near future, which would likely have resulted in lower prices for these drugs. To remedy these concerns and maintain competition, the Commission issued a consent requiring Sun and Ranbaxy to divest Ranbaxy's interests in generic minocycline tablets to Torrent Pharmaceuticals Ltd. Torrent also acquired Ranbaxy's generic minocycline capsule assets, to enable it to achieve regulatory approval for a change in ingredient suppliers for its minocycline tablets. In addition, Sun and Ranbaxy were required to supply generic minocycline tablets and capsules to Torrent until the company established its own manufacturing infrastructure. Following a public comment period, the Commission approved the final order on March 20, 2015.

In *Impax Laboratories/Tower Holdings*,<sup>41</sup> the Commission challenged Impax Laboratories, Inc.'s proposed \$700 million acquisition of CorePharma LLC. The Commission's complaint alleged that the acquisition as proposed would likely have reduced the number of future suppliers in the markets for generic pilocarpine tablets, which are used to treat dry mouth, and generic ursodiol tablets, which are used to treat biliary cirrhosis, as well as gall bladder diseases. The Commission found that there were only two suppliers in the market for generic pilocarpine tablets, and Impax and CorePharma were the only likely new entrants in the near future. In the market for generic ursodiol tablets, there were four suppliers, including Impax, and CorePharma was one of a limited number of firms likely to enter the generic ursodiol market in the near future. To remedy these concerns and maintain competition, the Commission issued a consent requiring Impax and CorePharma to divest all of CorePharma's rights and assets to generic pilocarpine tablets and generic ursodiol tablets to Perrigo Company plc. Following a public comment period, the Commission approved the final order on April 27, 2015.

In *Par Petroleum/Mid Pac Petroleum*,<sup>42</sup> the Commission challenged Par Petroleum Corporation's proposed \$107 million acquisition of Koko'oha Investments, Inc.'s wholly-owned subsidiary Mid Pac Petroleum, LLC. The Commission's complaint alleged that the proposed merger would have reduced competition and led to higher prices for bulk supply of Hawaii-grade gasoline blendstock, ultimately increasing gasoline prices for Hawaii consumers. Par and Chevron were the only two local refiners of this blendstock, with Mid Pac and Aloha Petroleum Ltd. having to import the blendstock. Per the proposed acquisition, Par would have

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<sup>40</sup> *In the Matter of Sun Pharmaceutical Industries Ltd., Ranbaxy Laboratories Ltd., and Daiichi Sankyo Co., Ltd.*, FTC Dkt. No. C-4506 (final order issued on Mar. 20, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0134/sun-pharmaceutical-industries-ltd-et-al-matter>.

<sup>41</sup> *In the Matter of Impax Laboratories, Inc., RoundTable Healthcare Partners II, L.P., and Tower Holdings, Inc., a corporation*, FTC Dkt. No. C-4511 (final order issued on Apr. 27, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/151-0011-c-4511/impax-laboratories-inc-et-al-matter>.

<sup>42</sup> *In the Matter of Par Petroleum Corp. and Mid Pac Petroleum, LLC*, FTC Dkt. No. C-4522 (final order issued on May 15, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0171/par-petroleummid-pac-petroleum-matter>.

gained Mid Pac's rights to Aloha's Barbers Point terminal, which Par did not need for importation because it produced its own blendstock. Par could, however, exercise those terminal rights in a manner that impaired Aloha's use of its terminal. If Par were to hamper Aloha's import capability, it would weaken Aloha's ability to negotiate lower bulk supply prices from Par and Chevron, and thus reduce Aloha's ability to compete effectively in the bulk supply market. Potential new competitors would be unable to deter or counteract the anticompetitive effects of the acquisition. To remedy these concerns and maintain competition, the Commission issued a consent order requiring Par to terminate its storage rights at the Barbers Point terminal and terminate the throughput rights it acquired from Mid Pac within five days after the merger was completed. Par retained rights to load a limited number of tanker trucks at the Barbers Point terminal; it must obtain prior FTC approval to modify these rights or enter into any new agreement at the Barbers Point terminal. Following a public comment period, the Commission approved the final order on May 15, 2015.

In *Lafarge S.A./Holcim*,<sup>43</sup> the Commission, working closely with other international competition authorities, challenged Lafarge S.A.'s and Holcim Ltd.'s proposed \$25 billion merger, which would have created the world's largest cement manufacturer. The Commission's complaint alleged that the merger would have harmed competition in 12 regional markets for portland cement, an essential ingredient in making concrete, and in two additional regional markets for slag cement, a specialty cement used for making more durable concrete structures. Markets were found to be regional due to the high transportation costs for this heavy and relatively cheap product. To remedy these concerns and maintain competition, the Commission issued a consent requiring Holcim and Lafarge to divest plants, terminals, and a quarry to an affiliate of CRH International. Following a public comment period, the Commission approved the final order on June 16, 2015.

In *Zeppelin Foundation Friedrichshafen/TRW Automotive Holdings*,<sup>44</sup> the Commission challenged ZF Friedrichshafen AG's \$12.4 billion proposed acquisition of TRW Automotive Holdings Corp. ZF Friedrichshafen and TRW were two of the world's largest auto parts suppliers, and according to the Commission's complaint, the proposed transaction would have harmed competition in the North American market for heavy vehicle tie rods. To remedy these concerns and maintain competition, the Commission issued a consent requiring ZF Friedrichshafen and TRW to divest TRW's linkage and suspension business for heavy and light vehicles (which includes heavy vehicle tie rods) in North America and Europe. The divested business included five manufacturing plants in Michigan, Canada, the Czech Republic, and Germany, as well as leased space in a research and development lab in Germany. Following a public comment period, the Commission approved the final order on June 18, 2015.

In *Reynolds American/Lorillard*,<sup>45</sup> the Commission challenged the proposed \$27.4 billion merger of Reynolds American Inc. and Lorillard Inc. Reynolds marketed two of the best-selling

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<sup>43</sup> *In the Matter of Holcim Ltd., and Lafarge S.A.* FTC Dkt. No. C-4519 (final order issued June 16, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0129/holcim-ltd-lafarge-sa-matter>.

<sup>44</sup> *In the Matter of ZF Friedrichshafen AG and TRW Automotive Holdings Corp.*, FTC Dkt. No. C-4520 (final order issued on June 18, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0235/zf-friedrichshafen-trw-automotive-matter>.

<sup>45</sup> *In the Matter of Reynolds American Inc. and Lorillard, Inc.*, FTC Dkt. No. C-4533 (final order issued on July 31, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0168/reynolds-american-inc-lorillard-inc-matter>.

cigarettes in the United States, Camel and Pall Mall, as well as Winston, Kool, and Salem. Lorillard's flagship brand, Newport, was the best-selling menthol cigarette in the United States, which it marketed along with Maverick and other brands. Reynolds and Lorillard were the second- and third-largest U.S. cigarette makers, behind industry leader Altria Group Inc., which sells Marlboro cigarettes. The Commission's complaint alleged that the proposed merger raised significant competitive concerns by eliminating current and emergent, head-to-head competition between Reynolds and Lorillard in the U.S. market for traditional cigarettes. It also increased the likelihood that the merged company would unilaterally raise prices, and that coordinated interaction would occur between Reynolds and Altria. To remedy these concerns and maintain competition, the Commission issued a consent order requiring Reynolds and Lorillard to divest the Winston, Kool, Salem, and Maverick brands to Imperial Tobacco Group, an international tobacco manufacturer with a competitive presence in about 70 countries, but a comparatively small U.S. presence. The consent also required Reynolds to divest to Imperial the Lorillard manufacturing facilities in Greensboro, North Carolina, along with other transitional services. Following a public comment period, the Commission approved the final order on July 31, 2015.

In *Biomet/Zimmer Holdings*,<sup>46</sup> the Commission challenged Zimmer Holdings, Inc.'s proposed \$13.35 billion acquisition of Biomet Inc. as being anticompetitive in the markets for unicondylar knee implants, total elbow implants, and bone cement. Zimmer and Biomet were two of the only three substantial competitors in the U.S. markets for unicondylar knee implants and total elbow implants, and two of only four significant competitors in the U.S. market for bone cement. The Commission's complaint alleged that the proposed acquisition would have reduced competition in these markets. To remedy these concerns and maintain competition, the Commission issued a consent requiring Zimmer Holdings to divest to Smith & Nephew, Inc., its U.S. intellectual property, manufacturing technology, and existing inventory relating to its unicondylar knee implant, and to provide transitional services to help Smith & Nephew establish manufacturing capabilities and secure necessary FDA approvals. The order also required Biomet to divest to DJO Global, Inc. its U.S. intellectual property, manufacturing technology, and existing inventory relating to its total elbow implant and bone cement products. Following a public comment period, the Commission approved the final order on August 20, 2015.

In *Dollar Tree/Family Dollar*,<sup>47</sup> the Commission challenged Dollar Tree, Inc.'s proposed \$9.2 billion acquisition of Family Dollar Stores, Inc. Dollar Tree and Family Dollar sell deeply discounted general merchandise items, such as food, home products, apparel and accessories, at prices below \$10 (for "Dollar Tree" stores, all items are priced at \$1.00 or less). Their stores competed head-to-head in terms of price, product assortment, and quality, as well as location and customer service in local markets. The Commission identified 330 stores in local markets in 35 states where competition would be lost if the acquisition went forward as proposed. A large number of offices of state attorney general participated in the investigation, with Maine acting as the coordinating state. To remedy these concerns and maintain competition, the Commission issued a consent requiring Dollar Tree and Family Dollar to sell 330 Family Dollar stores to a

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<sup>46</sup> *In the Matter of Zimmer Holdings, Inc., LVB Acquisition, Inc. and Biomet, Inc.*, FTC Dkt. No. 4534 (final order issued on Aug. 20, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0144/zimmer-holdings-inc-biomet-inc>.

<sup>47</sup> *In the Matter of Dollar Tree, Inc. and Family Dollar Stores, Inc.*, FTC Dkt. No. C-4530 (final order issued on Sept. 17, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/141-0207/dollar-tree-incfamily-dollar-stores-inc>.

private equity firm, Sycamore Partners. Following a public comment period, the Commission approved the final order on September 17, 2015.

In *Pfizer/Hospira*,<sup>48</sup> the Commission challenged Pfizer Inc.'s proposed \$16 billion acquisition of Hospira, Inc. The Commission's complaint alleged that Pfizer principally competes with Hospira for certain sterile injectable pharmaceutical products and that the merger would have eliminated this competition and harmed consumers. For generic acetylcysteine inhalation solution, which is used to treat respiratory disorders, Pfizer and Hospira were two of three competing suppliers in the United States. For clindamycin phosphate injection, which is used to treat lung, skin, blood, bone, joint, and gynecological infections, Pfizer and Hospira were three of four competing suppliers in the United States. For voriconazole injection, which is used to treat significant fungal infections, Pfizer's branded voriconazole injection Vfend competed with one generic version, with Hospira expecting FDA approval for its voriconazole injection drug in May 2016. For melphalan hydrochloride injection, which is a chemotherapy agent, Pfizer and Hospira both had generic versions under development, which were poised to compete with a branded and generic version currently being sold. Without divestitures, the merger would have eliminated one of a limited number of current or likely competitors in the U.S. markets for these four drugs. To remedy these concerns and maintain competition, the Commission issued a consent requiring Pfizer to divest to Alvogen Group Inc. the rights and assets related to Pfizer's generic acetylcysteine inhalation solution, Hospira's clindamycin phosphate injection, Hospira's voriconazole injection and Hospira's melphalan hydrochloride injection. Following a public comment period, the Commission approved the final order on October 19, 2015.

In *Endo International/Par Pharmaceutical*,<sup>49</sup> the Commission challenged Endo International plc's proposed \$8 billion acquisition of Par Pharmaceuticals, Inc. The Commission's complaint alleged that the acquisition would combine the two most significant suppliers in the market for generic glycopyrrolate tablets, which are used with other drugs to treat certain types of ulcers, and two of only four active suppliers in the market for generic methimazole tablets, which are used to treat the body's production of excess thyroid hormone. To remedy these concerns and maintain competition, the Commission issued a consent requiring Endo and Par to divest to Rising Pharmaceuticals all of Endo's rights and assets to generic glycopyrrolate tablets and generic methimazole tablets. Following a public comment period, the Commission approved the final order on November 18, 2015.

In *Wright Medical Group/Tornier*,<sup>50</sup> the Commission challenged Wright Medical Group, Inc.'s proposed \$3.3 billion merger with Tornier N.V. Wright is a global orthopedic device company. Tornier develops and markets orthopedic products for use in the upper and lower extremity joints, sports medicine, and biologics. The Commission's complaint alleged that the merger would substantially lessen competition in the U.S. markets for total ankle replacements and total silastic toe joint replacements. To remedy these concerns and maintain competition, the

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<sup>48</sup> *In the Matter of Pfizer Inc. and Hospira, Inc.*, FTC Dkt. No. C-4537 (final order issued on Oct. 19, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/151-0074/pfizer-inchospira-inc>.

<sup>49</sup> *In the Matter of Endo International plc*, FTC Dkt. No. C-4539 (final order issued on Nov. 18, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/151-0137/endo-international-plc>.

<sup>50</sup> *In the Matter of Wright Medical Group, Inc., and Tornier N.V.*, FTC Dkt. No. C-4559 (final order issued on Nov. 17, 2015), available at <https://www.ftc.gov/enforcement/cases-proceedings/151-0018/wright-medical-group-inctornier-nv>.

Commission issued a consent requiring Wright and Tornier to sell Tornier's U.S. rights and assets (related to its total ankle replacements and total silastic toe joint replacements) to Integra Lifesciences Corporation . Following a public comment period, the Commission approved the final order on November 17, 2015.

### **ONGOING REASSESSMENT OF THE EFFECTS OF THE PREMERGER NOTIFICATION PROGRAM**

The Commission and the Antitrust Division continually review the impact of the premerger notification program on the business community and antitrust enforcement. As indicated in previous annual reports, the HSR program ensures that the antitrust agencies review virtually every relatively large merger or acquisition that affects U.S. consumers prior to its consummation. The agencies generally have the opportunity to challenge unlawful transactions before they occur, thus avoiding the problem of constructing effective post-acquisition relief. As a result, the HSR Act is doing what Congress intended—giving the government the opportunity to investigate and challenge those relatively large mergers that are likely to harm consumers before injury can arise. Prior to the premerger notification program, businesses could, and often did, consummate transactions that raised significant antitrust concerns before the agencies had an opportunity to consider adequately their competitive effects. This practice forced the agencies to engage in lengthy post-acquisition litigation, during the course of which the transaction's anticompetitive effects continued to harm consumers, and if effective post-acquisition relief was not practicable persistent consumer harm. Because the premerger notification program requires reporting before consummation, the agencies' ability to obtain timely, effective relief to prevent anticompetitive effects has vastly improved.

The antitrust enforcement agencies regularly examine the premerger notification program's effectiveness and impact, and continually seek ways to speed up and improve the review process and minimize regulatory burdens. Thus, as they have in the past, the agencies will continue their ongoing assessment of the HSR program to increase accessibility, promote transparency, and reduce the burden on the filing parties without compromising their ability to investigate and interdict proposed transactions that may substantially lessen competition.

**LIST OF APPENDICES**

Appendix A: Summary of Transactions, Fiscal Years 2006 - 2015

Appendix B: Number of Transactions Reported and Filings Received by Month for Fiscal Years 2006 - 2015

**LIST OF EXHIBITS**

Exhibit A: Statistical Tables for Fiscal Year 2015 – Data Profiling Hart-Scott-Rodino Notification Filings and Enforcement Interests



**APPENDIX A**

**SUMMARY OF TRANSACTIONS**

**FISCAL YEARS 2006 – 2015**

**APPENDIX A**  
**SUMMARY OF TRANSACTIONS BY FISCAL YEAR**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Transactions Reported	1,768	2,201	1,726	716	1,166	1,450	1,429	1,326	1,663	1,801
Filings Received <sup>1</sup>	3,510	4,378	3,455	1,411	2,318	2,882	2,829	2,628	3,307	3,585
Adjusted Transactions In Which A Second Request Could Have Been Issued <sup>2</sup>	1,746	2,108	1,656	684	1,128	1,414	1,400	1,286	1,618	1,754
Investigations in Which Second Requests Were Issued	45	63	41	31	42	55	49	47	51	47
FTC <sup>3</sup>	28	31	21	15	20	24	20	25	30	20
Percent <sup>4</sup>	1.6%	1.5%	1.3%	2.2%	1.8%	1.7%	1.4%	1.9%	1.9%	1.1%
DOJ <sup>3</sup>	17	32	20	16	22	31	29	22	21	27
Percent <sup>4</sup>	1.0%	1.5%	1.2%	2.3%	2.0%	2.2%	2.1%	1.7%	1.3%	1.5%
Transactions Involving a Request For Early Termination <sup>5</sup>	1,468	1,840	1,385	575	953	1,157	1,094	990	1,274	1,366
Granted <sup>5</sup>	1,098	1,402	1,021	396	704	888	902	797	1,020	1,086
Not Granted <sup>5</sup>	370	438	364	179	249	269	192	193	254	280

Note: The data for FY 2006 – FY 2007 “Filings Received” reflect corrections to some prior Annual reports to account for a coding error. Additionally, the data for FY 2010 and FY 2011 reflect corrections to some prior annual reports and the DOJ number of investigations in which second requests were issued and the percentage of transactions in which second requests were issued by DOJ.

<sup>1</sup> 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.

<sup>2</sup> 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 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.

<sup>3</sup> These statistics are based on the date the Second Request was issued and not the date the investigation was opened.

<sup>4</sup> 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.

<sup>5</sup> 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 2006 - 2015**

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

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
October	130	201	158	91	66	128	122	127	124	144
November	148	189	191	85	135	217	169	260	159	157
December	137	151	172	37	84	91	95	92	108	122
January	142	143	158	42	62	97	104	78	125	118
February	124	157	119	32	61	81	90	82	114	140
March	150	194	131	42	116	97	111	87	100	128
April	125	156	128	60	92	96	96	77	140	131
May	158	250	150	58	108	142	117	117	157	152
June	172	202	146	51	108	117	142	90	150	155
July	141	219	128	62	94	120	130	91	162	170
August	186	200	126	77	120	164	133	122	151	216
September	155	139	119	79	120	100	120	103	173	168
<b>TOTAL</b>	<b>1,768</b>	<b>2,201</b>	<b>1,726</b>	<b>716</b>	<b>1,166</b>	<b>1,450</b>	<b>1,429</b>	<b>1,326</b>	<b>1,663</b>	<b>1,801</b>

**APPENDIX B**  
**TABLE 2. NUMBER OF FILINGS RECEIVED<sup>1</sup> BY MONTH FOR FISCAL YEARS**

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
October	261	401	319	185	146	252	242	255	247	289
November	311	376	380	165	242	422	332	511	325	322
December	260	294	343	79	177	193	188	180	211	239
January	279	288	316	77	126	188	203	151	244	244
February	257	317	246	63	116	157	185	169	236	257
March	309	381	242	81	232	195	215	172	195	252
April	270	312	272	119	182	190	193	151	271	265
May	300	481	294	114	216	284	231	228	315	305
June	346	403	293	99	213	231	275	181	304	322
July	255	441	259	121	187	240	269	186	323	327
August	367	396	251	149	238	329	259	240	292	425
September	295	288	240	159	243	201	237	204	344	338
<b>TOTAL</b>	<b>3,510</b>	<b>4,378</b>	<b>3,455</b>	<b>1,411</b>	<b>2,318</b>	<b>2,882</b>	<b>2,829</b>	<b>2,628</b>	<b>3,307</b>	<b>3,585</b>

Note: The data for FY 2006 – FY 2007 “Filings Received” reflect corrections to some prior Annual reports to account for a coding error.

<sup>1</sup> 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 2015**

**DATA PROFILING HART-SCOTT-RODINO PREMERGER**

**NOTIFICATION FILINGS AND ENFORCEMENT INTERESTS**

**TABLE I**  
**FISCAL YEAR 2015<sup>1</sup>**  
**ACQUISITIONS BY SIZE OF TRANSACTION (BY SIZE RANGE)<sup>2</sup>**

TRANSACTION RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS <sup>3</sup>				
	NUMBER <sup>4</sup>	PERCENT	NUMBER		PERCENT OF TRANSACTION RANGE GROUP			NUMBER		PERCENT OF TRANSACTION RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
<b>50M - 100M</b>	176	10.0%	11	7	6.3%	4.0%	10.2%	0	0	0.0%	0.0%	0.0%
<b>100M - 150M</b>	300	17.1%	16	10	5.3%	3.3%	8.7%	0	4	0.0%	1.3%	1.3%
<b>150M - 200M</b>	225	12.8%	18	2	8.0%	0.9%	8.9%	1	1	0.4%	0.4%	0.9%
<b>200M - 300M</b>	223	12.7%	18	8	8.1%	3.6%	11.7%	0	2	0.0%	0.9%	0.9%
<b>300M - 500M</b>	242	13.8%	29	5	12.0%	2.1%	14.0%	2	1	0.8%	0.4%	1.2%
<b>500M - 1000M</b>	329	18.8%	35	13	10.6%	4.0%	14.6%	4	1	1.2%	0.3%	1.5%
<b>Over 1000M</b>	259	14.8%	52	34	20.1%	13.1%	33.2%	13	18	5.0%	6.9%	12.0%
<b><i>ALL TRANSACTIONS</i></b>	1,754	100.0%	179	79	10.2%	4.5%	14.7%	20	27	1.1%	1.5%	2.7%

**TABLE II**  
**FISCAL YEAR 2015<sup>1</sup>**  
**ACQUISITIONS BY SIZE OF TRANSACTION<sup>2</sup>(CUMULATIVE)**

TRANSACTION RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS <sup>3</sup>				
	NUMBER <sup>4</sup>	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 <sup>5</sup>	0	0.0%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
LESS THAN 100M	176	10.0%	11	7	4.3%	2.7%	7.0%	0	0	0.0%	0.0%	0.0%
LESS THAN 150M	476	27.1%	27	17	10.5%	6.6%	17.1%	0	4	0.0%	8.5%	8.5%
LESS THAN 200M	701	40.0%	45	19	17.4%	7.4%	24.8%	1	5	2.1%	10.6%	12.8%
LESS THAN 300M	924	52.7%	63	27	24.4%	10.5%	34.9%	1	7	2.1%	14.9%	17.0%
LESS THAN 500M	1,166	66.5%	92	32	35.7%	12.4%	48.1%	3	8	6.4%	17.0%	23.4%
LESS THAN 1000M	1,485	84.7%	124	44	48.1%	17.1%	65.1%	6	9	12.8%	19.1%	31.9%
<i>ALL TRANSACTIONS</i>	1,754		179	79	69.4%	30.6%	100.0%	20	27	42.6%	57.4%	100.0%



**TABLE III  
FISCAL YEAR 2015<sup>1</sup>  
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	
<b>50M - 100M</b>	11	7	18	6.3%	4.0%	10.2%	6.1%	8.9%	4.3%	2.7%	7.0%	
<b>100M - 150M</b>	16	10	26	5.3%	3.3%	8.7%	8.9%	12.7%	6.2%	3.9%	10.1%	
<b>150M - 200M</b>	18	2	20	8.0%	0.9%	8.9%	10.1%	2.5%	7.0%	0.8%	7.8%	
<b>200M - 300M</b>	18	8	26	8.1%	3.6%	11.7%	10.1%	10.1%	7.0%	3.1%	10.1%	
<b>300M - 500M</b>	29	5	34	12.0%	2.1%	14.0%	16.2%	6.3%	11.2%	1.9%	13.2%	
<b>500M - 1000M</b>	35	13	48	10.6%	4.0%	14.6%	19.6%	16.5%	13.6%	5.0%	18.6%	
<b>Over 1000M</b>	52	34	86	20.1%	13.1%	33.2%	29.1%	43.0%	20.2%	13.2%	33.3%	
<b><i>ALL TRANSACTIONS</i></b>	179	79	258	10.2%	4.5%	14.7%	100.0%	100.0%	69.4%	30.6%	100.0%	

**TABLE IV  
FISCAL YEAR 2015<sup>1</sup>  
TRANSACTIONS IN WHICH SECOND REQUESTS WERE ISSUED**

TRANSACTION RANGE (\$MILLIONS)	INVESTIGATIONS IN WHICH A SECOND REQUEST WAS ISSUED <sup>3</sup>			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
<b>50M - 100M</b>	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>100M - 150M</b>	0	4	4	0.0%	0.2%	0.2%	0.0%	1.3%	1.3%	0.0%	8.5%	8.5%
<b>150M - 200M</b>	1	1	2	0.1%	0.1%	0.1%	0.4%	0.4%	0.9%	2.1%	2.1%	4.3%
<b>200M - 300M</b>	0	2	2	0.0%	0.1%	0.1%	0.0%	0.9%	0.9%	0.0%	4.3%	4.3%
<b>300M - 500M</b>	2	1	3	0.1%	0.1%	0.2%	0.8%	0.4%	1.2%	4.3%	2.1%	6.4%
<b>500M - 1000M</b>	4	1	5	0.2%	0.1%	0.3%	1.2%	0.3%	1.5%	8.5%	2.1%	10.6%
<b>Over 1000M</b>	13	18	31	0.7%	1.0%	1.8%	5.0%	6.9%	12.0%	27.7%	38.3%	66.0%
<b><i>ALL TRANSACTIONS</i></b>	20	27	47	1.1%	1.5%	2.7%	1.1%	1.5%	2.7%	42.6%	57.4%	100.0%

**TABLE V**  
**FISCAL YEAR 2015<sup>1</sup>**  
**ACQUISITIONS BY REPORTING THRESHOLD**

THRESHOLD <sup>6</sup>	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS <sup>3</sup>				
	NUMBER	PERCENT	NUMBER		PERCENT OF THRESHOLD GROUP			NUMBER		PERCENT OF THRESHOLD GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
<b>\$50M (as adjusted)</b>	116	6.6%	3	4	2.6%	3.4%	6.0%	0	1	0.0%	0.9%	0.9%
<b>\$100M (as adjusted)</b>	169	9.6%	7	4	4.1%	2.4%	6.5%	0	0	0.0%	0.0%	0.0%
<b>\$500M (as adjusted)</b>	50	2.9%	3	4	6.0%	8.0%	14.0%	0	1	0.0%	2.0%	2.0%
<b>ASSETS ONLY</b>	562	32.0%	66	17	11.7%	3.0%	14.8%	5	4	0.9%	0.7%	1.6%
<b>25%</b>	4	0.2%	0	0	0.0%	0.0%	0.0%	0	0	0.0%	0.0%	0.0%
<b>50%</b>	830	47.3%	97	50	11.7%	6.0%	17.7%	15	21	1.8%	2.5%	4.3%
<b>N/A</b>	23	1.3%	3	0	13.0%	0.0%	13.0%	0	0	0.0%	0.0%	0.0%
<b>ALL TRANSACTIONS</b>	1,754	100.0%	179	79	10.2%	4.5%	14.7%	20	27	1.1%	1.5%	2.7%

**TABLE VI  
FISCAL YEAR 2015<sup>1</sup>  
TRANSACTION BY ASSETS OF ACQUIRING PERSON**

ASSET RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS <sup>3</sup>				
	NUMBER	PERCENT	NUMBER		PERCENT OF ASSET RANGE GROUP			NUMBER		PERCENT OF ASSET RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
<b>Below 50M</b>	200	11.4%	4	2	2.0%	1.0%	3.0%	1	0	0.5%	0.0%	0.5%
<b>50M - 100M</b>	29	1.7%	1	2	3.4%	6.9%	10.3%	0	0	0.0%	0.0%	0.0%
<b>100M - 150M</b>	17	1.0%	1	0	5.9%	0.0%	5.9%	0	0	0.0%	0.0%	0.0%
<b>150M - 200M</b>	44	2.5%	4	0	9.1%	0.0%	9.1%	0	0	0.0%	0.0%	0.0%
<b>200M - 300M</b>	62	3.5%	1	3	1.6%	4.8%	6.5%	0	1	0.0%	1.6%	1.6%
<b>300M - 500M</b>	105	6.0%	5	5	4.8%	4.8%	9.5%	2	2	1.9%	1.9%	3.8%
<b>500M - 1000M</b>	144	8.2%	5	4	3.5%	2.8%	6.3%	1	2	0.7%	1.4%	2.1%
<b>Over 1000M</b>	1,153	65.7%	158	63	13.7%	5.5%	19.2%	16	22	1.4%	1.9%	3.3%
<b>ALL TRANSACTIONS</b>	1,754	100.0%	179	79	10.2%	4.5%	14.7%	20	27	1.1%	1.5%	2.7%

**TABLE VII  
FISCAL YEAR 2015<sup>1</sup>  
TRANSACTION BY SALES OF ACQUIRING PERSON**

SALES RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS <sup>3</sup>				
	NUMBER	PERCENT	NUMBER		PERCENT OF SALES RANGE GROUP			NUMBER		PERCENT OF SALES RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
<b>Below 50M</b>	156	8.9%	5	2	3.2%	1.3%	4.5%	1	0	0.6%	0.0%	0.6%
<b>50M - 100M</b>	63	3.6%	2	2	3.2%	3.2%	6.3%	0	1	0.0%	1.6%	1.6%
<b>100M - 150M</b>	46	2.6%	0	3	0.0%	6.5%	6.5%	0	1	0.0%	2.2%	2.2%
<b>150M - 200M</b>	50	2.9%	6	0	12.0%	0.0%	12.0%	0	0	0.0%	0.0%	0.0%
<b>200M - 300M</b>	69	3.9%	3	1	4.3%	1.4%	5.8%	1	0	1.4%	0.0%	1.4%
<b>300M - 500M</b>	94	5.4%	6	7	6.4%	7.4%	13.8%	1	4	1.1%	4.3%	5.3%
<b>500M - 1000M</b>	163	9.3%	10	7	6.1%	4.3%	10.4%	0	2	0.0%	1.2%	1.2%
<b>Over 1000M</b>	982	56.0%	146	54	14.9%	5.5%	20.4%	17	19	1.7%	1.9%	3.7%
<b>Sales Not Available<sup>7</sup></b>	131	7.5%	1	3	0.8%	2.3%	3.1%	0	0	0.0%	0.0%	0.0%
<b>ALL TRANSACTIONS</b>	1,754	100.0%	179	79	10.2%	4.5%	14.7%	20	27	1.1%	1.5%	2.7%

**TABLE VIII  
FISCAL YEAR 2015<sup>1</sup>  
TRANSACTION BY ASSETS OF ACQUIRED ENTITIES<sup>8</sup>**

ASSET RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS <sup>3</sup>				
	NUMBER	PERCENT	NUMBER		PERCENT OF ASSET RANGE GROUP			NUMBER		PERCENT OF ASSET RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
<b>Below 50M</b>	254	14.5%	18	4	7.1%	1.6%	8.7%	1	0	0.4%	0.0%	0.4%
<b>50M - 100M</b>	207	11.8%	18	5	8.7%	2.4%	11.1%	0	0	0.0%	0.0%	0.0%
<b>100M - 150M</b>	137	7.8%	8	3	5.8%	2.2%	8.0%	0	1	0.0%	0.7%	0.7%
<b>150M - 200M</b>	98	5.6%	5	2	5.1%	2.0%	7.1%	0	1	0.0%	1.0%	1.0%
<b>200M - 300M</b>	137	7.8%	16	5	11.7%	3.6%	15.3%	1	2	0.7%	1.5%	2.2%
<b>300M - 500M</b>	131	7.5%	20	3	15.3%	2.3%	17.6%	1	1	0.8%	0.8%	1.5%
<b>500M - 1000M</b>	132	7.5%	22	6	16.7%	4.5%	21.2%	3	2	2.3%	1.5%	3.8%
<b>Over 1000M</b>	424	24.2%	48	31	11.3%	7.3%	18.6%	14	14	3.3%	3.3%	6.6%
<b>Assets Not Available<sup>8</sup></b>	234	13.3%	24	20	10.3%	8.5%	18.8%	0	6	0.0%	2.6%	2.6%
<b>ALL TRANSACTIONS</b>	1,754	100.0%	179	79	10.2%	4.5%	14.7%	20	27	1.1%	1.5%	2.7%

**TABLE IX**  
**FISCAL YEAR 2015<sup>1</sup>**  
**TRANSACTION BY SALES OF ACQUIRED ENTITIES <sup>9</sup>**

SALES RANGE (\$MILLIONS)	HSR TRANSACTIONS		CLEARANCE GRANTED TO FTC OR DOJ					SECOND REQUEST INVESTIGATIONS <sup>3</sup>				
	NUMBER	PERCENT	NUMBER		PERCENT OF SALES RANGE GROUP			NUMBER		PERCENT OF SALES RANGE GROUP		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
<b>Below 50M</b>	297	16.9%	20	5	6.7%	1.7%	8.4%	1	1	0.3%	0.3%	0.7%
<b>50M - 100M</b>	241	13.7%	14	6	5.8%	2.5%	8.3%	0	2	0.0%	0.8%	0.8%
<b>100M - 150M</b>	163	9.3%	8	8	4.9%	4.9%	9.8%	0	0	0.0%	0.0%	0.0%
<b>150M - 200M</b>	106	6.0%	10	5	9.4%	4.7%	14.2%	0	2	0.0%	1.9%	1.9%
<b>200M - 300M</b>	140	8.0%	17	4	12.1%	2.9%	15.0%	2	1	1.4%	0.7%	2.1%
<b>300M - 500M</b>	154	8.8%	27	7	17.5%	4.5%	22.1%	2	3	1.3%	1.9%	3.2%
<b>500M - 1000M</b>	167	9.5%	19	8	11.4%	4.8%	16.2%	1	6	0.6%	3.6%	4.2%
<b>Over 1000M</b>	400	22.8%	46	33	11.5%	8.3%	19.8%	14	11	3.5%	2.8%	6.3%
<b>Sales not Available <sup>10</sup></b>	86	4.9%	18	3	20.9%	3.5%	24.4%	0	1	0.0%	1.2%	1.2%
<b>ALL TRANSACTIONS</b>	1,754	100.0%	179	79	10.2%	4.5%	14.7%	20	27	1.1%	1.5%	2.7%

**TABLE X  
FISCAL YEAR 2015<sup>1</sup>  
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE <sup>11</sup>	INDUSTRY DESCRIPTION	NUMBER <sup>4</sup>	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2014 <sup>12</sup>	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS <sup>3</sup>		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
000 <sup>13</sup>	Not Available	138	7.9%	0.9%	2	2	4	0	0	0
111	Crop Production	2	0.1%	0.1%	0	0	0	0	0	0
112	Animal Production	2	0.1%	0.0%	0	0	0	0	0	0
113	Forestry and and Logging	2	0.1%	-0.1%	0	1	1	0	0	0
211	Oil and Gas Extraction	17	1.0%	-0.9%	0	0	0	0	0	0
212	Mining (except Oil and Gas)	7	0.4%	0.0%	1	0	1	0	0	0
213	Support Activities for Mining	12	0.7%	-0.1%	0	3	3	0	1	1
221	Utilities	36	2.1%	0.0%	0	3	3	0	3	3
237	Heavy and Civil Engineering Construction	10	0.6%	-0.1%	1	1	2	0	1	1
238	Specialty Trade Contractors	3	0.2%	-0.2%	2	0	2	0	0	0
311	Food and Kindred Products	43	2.5%	-0.5%	5	5	10	0	3	3
312	Beverage and Tobacco Product Manufacturing	11	0.6%	0.0%	2	0	2	0	0	0
314	Textile Products	3	0.2%	0.2%	0	0	0	0	0	0
315	Apparel Manufacturing	4	0.2%	0.2%	0	0	0	0	0	0
321	Wood Product Manufacturing	10	0.6%	0.4%	0	0	0	0	0	0
322	Paper Manufacturing	12	0.7%	0.2%	1	1	2	0	0	0
323	Printing and Related Support Activities	8	0.5%	-0.1%	1	0	1	0	0	0
324	Petroleum and Coal Products Manufacturing	21	1.2%	-0.4%	0	1	1	0	0	0
325	Chemical Manufacturing	145	8.3%	1.4%	42	0	42	5	0	5
326	Plastics and Rubber Manufacturing	16	0.9%	-0.2%	1	0	1	0	0	0
327	Nonmetallic Mineral Product Manufacturing	4	0.2%	0.0%	2	0	2	0	0	0



**TABLE X  
FISCAL YEAR 2015<sup>1</sup>  
INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE <sup>11</sup>	INDUSTRY DESCRIPTION	NUMBER <sup>4</sup>	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2014 <sup>12</sup>	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS <sup>3</sup>		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
331	Primary Metal Manufacturing	13	0.7%	-0.3%	0	0	0	0	0	0
332	Fabricated Metal Product Manufacturing	19	1.1%	0.1%	3	0	3	1	0	1
333	Machinery Manufacturing	32	1.8%	-0.2%	2	2	4	0	0	0
334	Computer and Electronic Product Manufacturing	56	3.2%	-0.1%	11	6	17	2	2	4
335	Electrical Equipment, Appliance, and Component Manufacturing	10	0.6%	-0.1%	1	1	2	0	1	1
336	Transportation Equipment Manufacturing	39	2.2%	-0.7%	4	4	8	1	0	1
339	Miscellaneous Manufacturing	32	1.8%	0.1%	11	0	11	1	0	1
423	Merchant Wholesalers, Durable Goods	64	3.6%	-0.4%	3	5	8	0	1	1
424	Merchant Wholesales, Nondurable Goods	94	5.4%	0.8%	18	3	21	1	0	1
425	Wholesale Electric Markets and Agent and Brokers	5	0.3%	0.1%	0	0	0	0	0	0
441	Motor Vehicle and Parts Dealers	13	0.7%	0.0%	1	0	1	0	0	0
443	Miscellaneous Repair Services	2	0.1%	0.1%	0	0	0	0	0	0
444	Electronics and Appliance Stores	2	0.1%	0.0%	0	0	0	0	0	0
445	Food and Beverage Stores	5	0.3%	-0.1%	2	0	2	1	0	1
446	Health and Personal Care Stores	7	0.4%	0.2%	2	0	2	1	0	1
447	Gasoline Stations	6	0.3%	0.2%	2	0	2	0	0	0
448	Clothing and Clothing Accessories Stores	4	0.2%	-0.5%	0	0	0	0	0	0
451	Sporting Goods, Hobby, Book, and Music Stores	1	0.1%	0.0%	1	0	1	0	0	0
452	General Merchandise Stores	3	0.2%	0.0%	1	0	1	1	0	1
453	Miscellaneous Store Retailers	2	0.1%	0.0%	0	0	0	1	0	1
454	Nonstore Retailers	11	0.6%	-0.1%	1	1	2	0	0	0

**TABLE X**  
**FISCAL YEAR 2015<sup>1</sup>**  
**INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE <sup>11</sup>	INDUSTRY DESCRIPTION	NUMBER <sup>4</sup>	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2014 <sup>12</sup>	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS <sup>3</sup>		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
481	Air Transportation	2	0.1%	0.1%	0	2	2	0	2	2
483	Water Transportation	3	0.2%	-0.1%	0	0	0	0	0	0
484	Truck Transportation	4	0.2%	-0.1%	0	0	0	0	0	0
485	Transit and Ground Transportation	1	0.1%	0.0%	0	0	0	0	0	0
486	Pipeline Transportation	3	0.2%	-0.3%	0	0	0	0	0	0
488	Support Activities for Transportation	11	0.6%	0.2%	0	1	1	0	1	1
492	Couriers	2	0.1%	0.0%	0	0	0	0	0	0
493	Warehousing and Storage	3	0.2%	0.2%	0	1	1	0	1	1
511	Publishing Industries (except Internet)	31	1.8%	-0.8%	1	3	4	0	0	0
512	Motion Pictures and Sound Recording Industries	9	0.5%	0.3%	1	0	1	0	0	0
515	Broadcasting (except Internet)	18	1.0%	-0.5%	0	3	3	0	1	1
517	Telecommunications	39	2.2%	-0.6%	0	7	7	0	2	2
518	Internet Service Providers, Web Search Portals, and Data Processing Services	22	1.3%	0.1%	0	0	0	0	0	0
519	Other Information Services	20	1.1%	0.5%	2	1	3	1	1	2
522	Credit Intermediation and Related Activities	29	1.7%	-0.2%	0	1	1	0	1	1
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	200	11.4%	0.5%	9	0	9	0	0	0
524	Insurance Carriers and Related Activities	78	4.4%	0.6%	2	5	7	0	2	2
525	Funds, Trusts, and Other Financial Vehicles	45	2.6%	-0.2%	0	4	4	0	0	0
531	Real Estate	12	0.7%	0.1%	0	1	1	0	0	0
532	Rental and Leasing Services	14	0.8%	0.6%	2	0	2	1	0	1
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	9	0.5%	0.0%	0	0	0	0	0	0

**TABLE X**  
**FISCAL YEAR 2015<sup>1</sup>**  
**INDUSTRY GROUP OF ACQUIRING PERSON**

3 DIGIT NAICS CODE <sup>11</sup>	INDUSTRY DESCRIPTION	NUMBER <sup>4</sup>	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2014 <sup>12</sup>	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST INVESTIGATIONS <sup>3</sup>		
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
541	Professional, Scientific, and Technical Services	107	6.1%	-0.8%	3	6	9	0	2	2
551	Management Companies and Enterprises	1	0.1%	0.1%	0	0	0	0	0	0
561	Administrative and Support Services	39	2.2%	0.4%	0	1	1	0	1	1
562	Waste Management and Remediation Services	9	0.5%	0.1%	0	3	3	0	1	1
611	Educational Services	9	0.5%	0.3%	3	0	3	1	0	1
621	Ambulatory Health Care Services	22	1.3%	-0.3%	4	0	4	0	0	0
622	Hospitals	42	2.4%	0.7%	27	0	27	2	0	2
623	Nursing Care Facilities	2	0.1%	-0.3%	2	0	2	0	0	0
624	Social Assistance	1	0.1%	0.1%	0	0	0	0	0	0
711	Performing Arts, Spector Sports, and Related Industries	3	0.2%	0.1%	0	1	1	0	0	0
713	Amusement, Gambling, and Recreation Industries	5	0.3%	-0.2%	0	0	0	0	0	0
721	Accommodation	2	0.1%	0.0%	0	0	0	0	0	0
722	Food Services and Drinking Places	13	0.7%	0.0%	0	0	0	0	0	0
811	Repairs and Maintenance	7	0.4%	0.3%	0	0	0	0	0	0
812	Personal and Laundry Services	6	0.3%	0.1%	0	0	0	0	0	0
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations	4	0.2%	0.0%	0	0	0	0	0	0
923	Administration of Human Resource Programs	1	0.1%	0.1%	0	0	0	0	0	0
		1,754	100.0%		179	79	258	20	27	47

**TABLE XI  
FISCAL YEAR 2015<sup>1</sup>  
INDUSTRY GROUP OF ACQUIRED ENTITIES**

3 DIGIT NAICS CODE <sup>11</sup>	INDUSTRY DESCRIPTION	NUMBER <sup>4</sup>	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2014 <sup>12</sup>	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST <sup>3</sup> INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS <sup>14</sup>
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
000 <sup>1</sup>	Not Available	102	5.8%	0.3%	18	0	18	0	0	0	0
112	Animal Production	2	0.1%	0.1%	0	0	0	0	0	0	1
113	Forestry and and Logging	1	0.1%	0.1%	0	0	0	0	0	0	0
115	Support Activities for Agriculture and Forestry	1	0.1%	0.1%	0	0	0	0	0	0	0
211	Oil and Gas Extraction	26	1.5%	-0.7%	1	0	1	0	0	0	11
212	Mining (except Oil and Gas)	12	0.7%	-0.1%	0	2	2	0	0	0	5
213	Support Activities for Mining	16	0.9%	-0.7%	0	1	1	0	1	1	5
221	Utilities	43	2.5%	-0.1%	1	4	5	0	3	3	26
236	Construction of Buildings	2	0.1%	0.1%	0	0	0	0	0	0	0
237	Heavy and Civil Engineering Construction	3	0.2%	-0.2%	0	0	0	0	0	0	1
238	Specialty Trade Contractors	6	0.3%	-0.2%	0	0	0	0	0	0	0
311	Food and Kindred Products	55	3.1%	0.0%	5	5	10	0	3	3	29
312	Beverage and Tobacco Product Manufacturing	13	0.7%	0.2%	2	0	2	0	0	0	9
313	Textile Mills	4	0.2%	-0.1%	0	0	0	0	0	0	0
314	Textile Products	2	0.1%	0.1%	0	0	0	0	0	0	0
316	Leather and Allied Product Manufacturing	2	0.1%	0.1%	0	0	0	0	0	0	0
321	Wood Product Manufacturing	13	0.7%	0.4%	0	1	1	0	0	0	6
322	Paper Manufacturing	17	1.0%	0.4%	1	1	2	0	0	0	4
323	Printing and Related Support Activities	4	0.2%	-0.2%	1	0	1	0	0	0	2
324	Petroleum and Coal Products Manufacturing	4	0.2%	-0.1%	0	0	0	0	0	0	2
325	Chemical Manufacturing	115	6.6%	-0.1%	27	0	27	5	0	5	51

**TABLE XI**  
**FISCAL YEAR 2015<sup>1</sup>**  
**INDUSTRY GROUP OF ACQUIRED ENTITIES**

3 DIGIT NAICS CODE <sup>11</sup>	INDUSTRY DESCRIPTION	NUMBER <sup>4</sup>	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2014 <sup>12</sup>	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST <sup>3</sup> INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTION <sup>14</sup>
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
326	Plastics and Rubber Manufacturing	31	1.8%	0.0%	1	0	1	0	0	0	4
327	Nonmetallic Mineral Product Manufacturing	9	0.5%	0.0%	2	0	2	0	0	0	3
331	Primary Metal Manufacturing	11	0.6%	-0.4%	0	1	1	0	1	1	3
332	Fabricated Metal Product Manufacturing	17	1.0%	-0.5%	2	0	2	1	0	1	2
333	Machinery Manufacturing	38	2.2%	-0.2%	3	3	6	0	0	0	14
334	Computer and Electronic Product Manufacturing	44	2.5%	-0.8%	10	2	12	2	1	3	21
335	Electrical Equipment, Appliance, and Component Manufacturing	20	1.1%	0.3%	2	2	4	0	1	1	4
336	Transportation Equipment Manufacturing	46	2.6%	0.2%	3	4	7	1	0	1	17
337	Furniture and Related Product Manufacturing	3	0.2%	-0.1%	1	0	1	0	0	0	0
339	Miscellaneous Manufacturing	29	1.7%	-0.5%	8	0	8	1	0	1	10
423	Merchant Wholesalers, Durable Goods	89	5.1%	-0.9%	5	7	12	0	2	2	23
424	Merchant Wholesales, Nondurable Goods	89	5.1%	-0.1%	18	3	21	1	0	1	33
425	Wholesale Electric Markets and Agent and Brokers	7	0.4%	-0.2%	0	4	4	0	0	0	0
441	Motor Vehicle and Parts Dealers	15	0.9%	0.2%	1	0	1	0	0	0	10
442	Furniture and Home Furnishing Stores	12	0.7%	0.4%	0	0	0	0	0	0	0
443	Miscellaneous Repair Services	5	0.3%	0.3%	0	0	0	0	0	0	1
445	Food and Beverage Stores	7	0.4%	-0.2%	3	0	3	1	0	1	4
446	Health and Personal Care Stores	10	0.6%	0.1%	2	0	2	1	0	1	3
447	Gasoline Stations	6	0.3%	0.0%	1	0	1	0	0	0	3
448	Clothing and Clothing Accessories Stores	9	0.5%	-0.2%	0	0	0	0	0	0	1
451	Sporting Goods, Hobby, Book, and Music Stores	3	0.2%	0.2%	0	0	0	0	0	0	0

**TABLE XI**  
**FISCAL YEAR 2015<sup>1</sup>**  
**INDUSTRY GROUP OF ACQUIRED ENTITIES**

3 DIGIT NAICS CODE <sup>11</sup>	INDUSTRY DESCRIPTION	NUMBER <sup>4</sup>	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2014 <sup>12</sup>	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST <sup>3</sup> INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTION <sup>14</sup>
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
452	General Merchandise Stores	7	0.4%	0.0%	1	0	1	1	0	1	1
453	Miscellaneous Store Retailers	4	0.2%	0.0%	0	0	0	1	0	1	1
454	Nonstore Retailers	21	1.2%	0.2%	2	0	2	1	0	1	4
481	Air Transportation	2	0.1%	0.1%	0	2	2	0	2	2	2
483	Water Transportation	6	0.3%	-0.2%	1	1	2	0	1	1	0
484	Truck Transportation	6	0.3%	0.0%	0	0	0	0	0	0	1
486	Pipeline Transportation	16	0.9%	0.4%	2	0	2	0	0	0	1
488	Support Activities for Transportation	15	0.9%	0.0%	0	0	0	0	0	0	3
493	Warehousing and Storage	4	0.2%	-0.2%	0	1	1	0	1	1	1
511	Publishing Industries (except Internet)	69	3.9%	-0.5%	1	7	8	0	2	2	14
512	Motion Pictures and Sound Recording Industries	13	0.7%	0.1%	0	0	0	0	0	0	5
515	Broadcasting (except Internet)	15	0.9%	-0.7%	0	2	2	0	1	1	8
517	Telecommunications	29	1.7%	-0.1%	1	8	9	0	2	2	18
518	Internet Service Providers, Web Search Portals, and Data Processing Services	56	3.2%	0.6%	1	1	2	0	0	0	6
519	Other Information Services	38	2.2%	1.1%	3	0	3	0	0	0	6
522	Credit Intermediation and Related Activities	27	1.5%	0.0%	2	0	2	0	0	0	11
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	24	1.4%	-1.4%	0	0	0	0	0	0	14
524	Insurance Carriers and Related Activities	64	3.6%	0.6%	2	4	6	0	2	2	35
525	Funds, Trusts, and Other Financial Vehicles	2	0.1%	0.1%	0	0	0	0	0	0	0
531	Real Estate	8	0.5%	0.1%	0	0	0	0	0	0	3
532	Rental and Leasing Services	10	0.6%	-0.5%	2	0	2	1	0	1	8

**TABLE XI**  
**FISCAL YEAR 2015<sup>1</sup>**  
**INDUSTRY GROUP OF ACQUIRED ENTITIES**

3 DIGIT NAICS CODE <sup>11</sup>	INDUSTRY DESCRIPTION	NUMBER <sup>4</sup>	PERCENT OF TOTAL	% POINTS CHANGE FROM FY 2014 <sup>12</sup>	CLEARANCE GRANTED TO FTC OR DOJ			SECOND REQUEST <sup>3</sup> INVESTIGATIONS			NUMBER OF 3 DIGIT INTRA- INDUSTRY TRANSACTIONS <sup>14</sup>
					FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	13	0.7%	-0.3%	3	0	3	0	0	0	2
541	Professional, Scientific, and Technical Services	153	8.7%	1.1%	2	8	10	0	2	2	42
551	Management Companies and Enterprises	1	0.1%	0.0%	0	0	0	0	0	0	0
561	Administrative and Support Services	52	3.0%	1.3%	1	2	3	0	1	1	14
562	Waste Management and Remediation Services	9	0.5%	-0.2%	0	2	2	0	1	1	6
611	Educational Services	9	0.5%	0.3%	0	0	0	0	0	0	3
621	Ambulatory Health Care Services	48	2.7%	0.8%	10	0	10	0	0	0	14
622	Hospitals	38	2.2%	0.5%	24	0	24	3	0	3	28
623	Nursing Care Facilities	5	0.3%	-0.1%	2	0	2	0	0	0	1
624	Social Assistance	3	0.2%	0.0%	0	0	0	0	0	0	0
711	Performing Arts, Spector Sports, and Related Industries	12	0.7%	0.4%	0	1	1	0	0	0	2
713	Amusement, Gambling, and Recreation Industries	5	0.3%	-0.2%	1	0	1	0	0	0	0
721	Accommodation	8	0.5%	0.1%	0	0	0	0	0	0	1
722	Food Services and Drinking Places	11	0.6%	-0.4%	0	0	0	0	0	0	0
811	Repairs and Maintenance	2	0.1%	-0.4%	0	0	0	0	0	0	1
812	Personal and Laundry Services	6	0.3%	0.2%	0	0	0	0	0	0	2
		1,754	100.0%		179	79	258	20	27	47	566

<sup>1</sup> Fiscal year 2015 figures include transactions reported between October 1, 2014 and September 30, 2015.

<sup>2</sup> 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.

<sup>3</sup> These statistics are based on the date the Second Request was issued.

<sup>4</sup> During fiscal year 2015, 1801 transactions were reported under the HSR Premerger Notification program. The smaller number, 1754, 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).

<sup>5</sup> The total number of filings under \$50M submitted in Fiscal Year 2015 reflects corrective filings.

<sup>6</sup> In February 2001, legislation raised the size of transaction from \$15 million to \$50 million with annual adjustments beginning in February 2005.

<sup>7</sup> 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.

<sup>8</sup> Assets of an acquired entity are not available when the acquired entity’s financial data is consolidated within its ultimate parent.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> This represents the deviation from the fiscal year 2014 percentage.

<sup>13</sup> This category includes transactions by newly-formed entities.

<sup>14</sup> 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.