M&A Review in the AI Era: Why Fast, Predictable Merger Timelines Matter for Small Businesses

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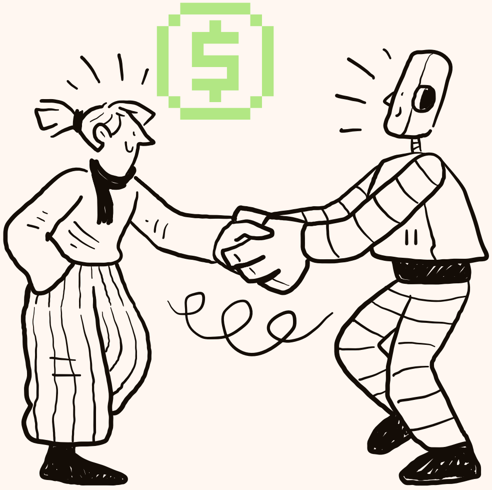
EXECUTIVE SUMMARY

Unpredictable and lengthy antitrust merger review timelines in the United States have caused serious harm to small and medium-sized artificial intelligence (AI) firms. This uncertainty and undue delay chill innovation, deter investment, and undermine the primary exit path for startups, whether or not a deal is ultimately approved or blocked. In the AI market, where competitive advantages are fleeting, the speed and predictability of merger review are core determinants of competitive success. This paper analyzes the widespread costs of delays and uncertainty in the merger review process and outlines the imperative to create a faster, more predictable, and more transparent merger review process calibrated to the realities of the AI era.



THE NEW URGENCY OF MERGER REVIEW IN THE AI ERA

Speed is a decisive factor in the success of competitors in markets for AI models, tools, and services. Offerings that reflect the state of the art today may be surpassed within months.[1] Startups that secure the right partnership or acquisition at the right moment can scale transformative technologies to millions of users; those that cannot access capital, compute, or distribution channels in time risk obsolescence. As the pace of AI innovation has accelerated, it is more important than ever to confront the consequences when U.S. merger policy treats mergers as inherently anticompetitive. When enforcers pursue a policy of general deterrence, the speed of the market and the speed of regulation increasingly diverge. This poses a direct threat to the health of the U.S. AI ecosystem, particularly for the small businesses that drive it.

The central question this paper addresses is whether merger review process features that prioritize deterrence—through unnecessary delays, uncertainty, or outsized data requests—can significantly harm competition and consumers. The necessity of antitrust enforcement is not in dispute. The evidence, however, strongly suggests that when U.S. enforcers have introduced these elements, they have undermined their own objectives.

Not long ago, the United States experimented with a merger review process that explicitly sought longer timelines and fewer mergers.[2] During this time, federal agencies pursued a deterrence strategy through procedural leverage, including delay, expanded information requests, and litigation risk, which chills deal activity even when cases are not won in court.[3] This is a particular problem for small firms. Acquisitions are the dominant and structurally necessary exit pathway for venture capital-backed startups, accounting for over 90 percent of all startup exits and serving as the primary mechanism for returning capital to investors.[4]

The venture capital model is structurally dependent on the availability of reliable exits to provide liquidity for limited partners and founders.[5] Enforcers themselves have acknowledged this link; Federal Trade Commission (FTC) leadership has noted that if acquisition is not a realistic exit, investors will have less incentive to fund innovation.[6] One former Commissioner even referenced the adage that “a barrier to exit is a barrier to entry.”[7]

The pace of AI innovation is fundamentally mismatched with slow regulatory review. AI is a general-purpose technology reshaping markets across the economy, where competitive advantage depends on rapid access to complementary inputs such as data, talent, and compute.[8] AI development requires large, irreversible, long-term investments that are uniquely vulnerable to policy uncertainty, which increases the option value of waiting and deters research and development spending.[9] When the regulatory process adds months or years of delay to transactions that are critical for accessing these inputs, it can prevent innovation outright, not just slow it.

LENGTHENING TIMELINES

By 2025, U.S. merger reviews had lengthened to historic highs. According to the Dechert DAMITT 2025 Review, the average duration of a significant U.S. merger investigation reached 12.3 months in 2025, a substantial increase from the 8.1-month average observed between 2011 and 2016. [10] This durational risk is itself a primary regulatory cost, as delay alone can force parties to abandon a transaction, irrespective of the merits. The FTC and Department of Justice (DoJ) together filed 50 merger enforcement actions in fiscal year 2022, representing the highest level of enforcement activity in over 20 years.[11]

PARTS OF THE “MERGER TAX” REMAIN IN EFFECT

During the Biden Administration, procedural burdens intensified, creating what amounted to a “merger tax” on all transactions.[12] The Trump Administration kept some of these pieces in place, including the FTC’s most recent Hart-Scott-Rodino (HSR) rule changes, which took effect in February 2025. These final rules added approximately 20 new categories of required information and documentation to the premerger notification filing. The FTC itself estimated that the new form would require an average of 105 hours to complete, nearly triple the prior form’s 37-hour average.[13] A federal district court in the Eastern District of Texas vacated these rules on February 12, 2026, finding that the FTC exceeded its statutory authority under the HSR Act and that the rulemaking was “arbitrary and capricious” under the Administrative Procedure Act.[14] The court criticized the FTC for creating a presumption that all M&A activity is “inherently dubious,” a stance that conflicts with the HSR Act’s intent.[15] The Fifth Circuit subsequently denied the FTC’s motion for a stay pending appeal, and merging parties must now revert to the pre-February 2025 form.[16]

Beyond the HSR form itself, agencies previously deployed a range of procedural tools to deter deals. These include “close at your own risk” warning letters sent to parties in deals the agency could not fully investigate within the statutory HSR timeframe, the suspension of early termination of the HSR waiting period from 2020 to 2024 (which had prior to that timeframe been granted in approximately 75 percent of cases), and the expansion of prior-approval requirements in consent decrees.[17]

The second Trump Administration seeks to publicly distance itself from the policy of merger deterrence that characterized the Biden Administration’s approach. For example, the new FTC leadership assures merging parties that the FTC’s purpose is no longer to deter all mergers, and DoJ Antitrust Division leadership has similarly advertised a more balanced approach to merger reviews.[18] However, a few aspects of the Biden Administration’s approach have carried through. For example, the Trump Administration’s FTC continued to defend the expanded new HSR form in court and declined to withdraw and rewrite the Biden Administration FTC’s 2023 merger enforcement policy statement.[19] Similarly, the 2023 merger guide survived the transition. The guide treats certain mergers by firms over a certain market concentration as presumptively illegal; seeks to depart from a consumer welfare analysis for challenging mergers; dismisses procompetitive effects from a transaction; casts acquisitions of nascent firms in adjacent, emerging markets under undue suspicion; and shifts the focus to harm to competitors rather than to competition and consumers.[20]

Certainly, DoJ and FTC leadership have signaled disinterest in following the 2023 merger guide closely and publicly emphasize enforcement priorities that track more closely with modern merger consensus. Even so, maintaining the 2023 guidelines sends the message that enforcers may rely on the older caselaw cited in the guide for a given transaction. Likewise, in accepting vacatur of the previous HSR update, the FTC quickly issued an updated request for information (RFI) seeking comment on other ways to expand information collection via HSR updates.[21] Thus, the second Trump Administration has not eliminated the shadow the 2023 guide and expanded HSR requirements cast over broad categories of transactions involving AI services that are likely procompetitive under federal antitrust law when actually tested in court.

THE CHILLING EFFECT

The Biden Administration's deterrence efforts went beyond process changes, manifesting as long-shot court challenges as well.[22] Despite a poor litigation record the agencies maintained an aggressive posture to deter deals through the threat of investigation and litigation.[23] The FTC claimed "more than 20 wins" in August 2023, counting 14 abandoned mergers as enforcement successes, a metric that likely reflects the chilling effect of the process rather than the merits of the agency's legal theories.[24] This strategy has led firms to adopt alternative transaction structures, such as reverse acquihires and complex partnerships, specifically to manage regulatory risk and delay.[25] Notably, current FTC leadership expresses frustration with merging parties structuring deals to avoid HSR.[26] Yet, it is hard not to assign most of the blame for HSR avoidance on the persistent deterrence effect the Biden Administration's litigation threats continue to have on the market.

DISPROPORTIONATE HARM OF REGULATORY DELAY TO SMALL BUSINESSES

The costs of regulatory delay and uncertainty fall hardest on small businesses, startups, and their investors, for whom time and capital are the scarcest resources. Delay and uncertainty function as a direct economic shock to startups, capable of killing a deal outright or forcing value-destructive renegotiations. The following case studies illustrate the range of harms, as well as examples highlighting the counterfactual benefits of faster, more predictable systems.

HARMS FROM DELAY AND ENFORCEMENT PRESSURE

Illumina and GRAIL

GRAIL, a biotech company, developed a multi-cancer early detection blood test. Illumina, which had previously spun GRAIL off, reacquired the company in 2021. Both the FTC and the European Commission (EC) challenged the deal, and the EU imposed a fine for closing without regulatory approval. The FTC ordered divestiture in April 2023, and Illumina ultimately divested GRAIL in 2024.[27] Following the forced separation, GRAIL faced significant headwinds, including a 30 percent workforce reduction and a major clinical trial failure in February 2026. While GRAIL operates in the biotech sector rather than particularly in AI, the regulatory approach applied in this case is indicative of the broader challenges facing innovation-driven firms when navigating the merger review process.

Verisk and AccuLynx

Verisk Analytics agreed to acquire AccuLynx, a cloud-based software company. The proposed transaction would have resulted in several procompetitive benefits for competition and consumers, including better integration between contractors and insurance carriers; faster claims processing; better benchmarking, analytics, and pricing intelligence for insurers; and a more comprehensive, end-to-end solution for insurance-driven repairs.[28] The parties terminated the transaction on December 29, 2025, because the FTC did not complete its review within the deal's agreed timeline.[29] This case is a direct illustration of how delay alone, even without a definitive ruling on the merits, can kill a transaction. The target company, its employees, and its investors bear the cost of a process that simply ran out the clock.

PROCOMPETITIVE MERGERS IN FAST-MOVING INDUSTRIES ARE TYPICAL

AmEx GBT and CWT

In March 2024, American Express Global Business Travel (AmEx GBT), the largest travel management company, agreed to acquire CWT, the third-largest travel management company that had emerged from bankruptcy in November 2021. The UK Competition and Markets Authority opened a Phase 1 review in June 2024 and referred the transaction to an in-depth Phase 2 investigation in August 2024, citing concerns that the combination could lead to higher prices, reduced quality, or diminished innovation for global multinational business travel customers. In November 2024, the CMA's Interim Report provisionally found the deal was likely to result in a substantial lessening of competition. However, this case was the first to be reviewed under the CMA's revised Phase 2 process and "4Ps" framework (pace, predictability, proportionality, and process), which took effect in April 2024.

The new process allowed earlier and more constructive engagement between the parties and the regulator. After considering additional evidence and submissions, the CMA published a Supplementary Interim Report in February 2025 that reversed its provisional findings, concluding that CWT was a materially weaker competitor than initially assessed and that rival firms exerted stronger competitive constraints than previously found. The CMA formally cleared the deal on March 6, 2025, and the acquisition was completed in September 2025.[30]

Ultimately, the result in this case is mixed. On the one hand, the CMA appropriately accounted for procompetitive benefits from the transactions. On the other hand, the process took more than a year from when the CMA opened a Phase 1 review to when the acquisition was finalized. It took a year for the enforcer to conclude that the review was unnecessary in the first place. The lesson here is that while incremental process improvements help, subjecting broader swaths of transactions to heightened scrutiny—based on structural presumptions—than are necessary to protect competition still results in unnecessary delays and uncertainty. If this were a merger involving AI services, the delay likely would have had far worse effects on the merging parties.

NVIDIA and Run:AI

When NVIDIA agreed to acquire Run:AI, an Israeli GPU orchestration startup, the European Commission cleared the deal unconditionally in roughly two months under its streamlined merger procedures.[31] Meanwhile, reports suggest the U.S. DoJ opened an investigation into the merger, but there are no public indicators that the review was ever closed, leaving the deal under a cloud of uncertainty in the United States.

AI and Data Acquisitions Show Why M&A Remains Procompetitive[32]

AI and data acquisitions show why merger policy should avoid default suspicion toward fast-moving technology deals. Agencies should act only when evidence shows a deal threatens competition or slows innovation. The second Trump Administration's demonstrated track record thus far suggests enforcers look beyond whether there is a viable case and further examine whether a challenge would benefit the ecosystem based on the evolving nature of AI markets.[33] It is especially important to reinforce this perspective for vertical transactions in this space. In AI markets, vertical deals can bring together compute infrastructure, data governance, real-time serving, systems design, security, implementation expertise, and scarce engineering talent. Those inputs help AI products reach customers faster and work better at scale.

Several consummated transactions illustrate the point. Databricks' acquisition of Neon, a serverless Postgres database company, was aimed at AI-native database infrastructure. A large share of new Neon databases were being created automatically by AI agents, suggesting that agentic AI requires database systems that can scale, branch, and respond to machine-generated workloads rather than only human-directed workflows. Databricks' acquisition of Tecton similarly added real-time feature-serving capabilities, which are important because autonomous agents and production machine-learning systems often need fresh, contextual data at low latency rather than stale batch-processed information.

Other transactions show how acquisitions can increase competition in AI infrastructure. AMD's acquisition of ZT Systems gave AMD systems-design and customer-enablement capabilities for integrated rack-scale AI solutions, strengthening its ability to compete with NVIDIA in enterprise AI infrastructure rather than merely selling individual processors. CoreWeave's acquisition of Core Scientific likewise reflected the importance of power capacity and data-center control in GPU-intensive AI workloads, where access to energy, cooling, and expansion capacity can determine whether AI services can be delivered efficiently at scale.

Acquisitions also help enterprises deploy AI in real-world environments. IBM's completed acquisition of HashiCorp added infrastructure-as-code and secrets-management tools that help enterprises manage multi-cloud AI deployments. Accenture's acquisition of NeuraFlash added hundreds of Salesforce-certified professionals and specialized capabilities in conversational AI, digital customer support, field-service automation, and agentic AI implementation. These are examples of buyers integrating specialized capabilities that can make AI tools more usable, secure, scalable, and widely available.

These examples support a practical approach to merger policy. Agencies should act when evidence shows harm to nascent competition. They should not treat AI acquisitions as suspect by default. Many AI acquisitions speed infrastructure deployment, expand output, improve product quality, and help smaller teams reach enterprise customers. These deals happened despite a hostile global enforcement climate, not because of one. Merger policy should separate harmful deals from deals focused on the infrastructure and expertise needed for AI products.

WHY SPEED IS A UNIQUE COMPETITIVE FACTOR IN AI

The AI market is uniquely vulnerable to regulation-caused delays. The general harms of delay described above become acute threats in the context of AI, where speed is a critical basis of competition.

Fleeting Competitive Advantage

AI competition is best understood through a capabilities framework, where advantage comes from access to complementary assets: data, talent, and compute.[34] The AI market is characterized by rapid obsolescence and diminishing returns to data, making "time-to-capability" the most critical strategic variable.[35] Developing frontier AI models requires access to vast computational resources; pretraining costs for foundation models can range from $4 million to more than $100 million, and Anthropic's CEO has predicted that the cost of training leading AI models could escalate to $5 to $10 billion by 2025-2026.[36] For startups that cannot independently finance these investments, partnerships with or acquisitions by larger firms are necessary for survival and scaling.

Antitrust policy focused on static price competition is ill-suited for innovation-driven markets and risks misinterpreting pro-competitive investments as exclusionary conduct.[37] As the Supreme Court observed in Verizon Communications, Inc. v. Law Offices of Curtis V. Trinko, LLP, "[t]he opportunity to charge monopoly prices, at least for a short period, is what attracts 'business acumen' in the first place; it induces risk taking that produces innovation and economic growth."[38] Largely abandoned antitrust frameworks that focus on market concentration and short-term price effects often fail to account for the dynamic, multi-stage process of innovation from discovery to adoption.

GLOBAL COMPETITION: A COMPARATIVE PERSPECTIVE

While the U.S. process is unevenly emerging from an enforcement posture marked by delay and uncertainty, key competitor nations are also sending mixed signals. This global trend takes place against a backdrop in which many of the same jurisdictions are regressing toward damaging competitor protections and deeper intervention, including consideration of Digital Markets Act (DMA)-type frameworks, in other aspects of competition law. These jurisdictions' treatment of M&A have shown relatively more sensitivity to countervailing political pressure to focus on economic growth and international competitiveness, but they are ultimately unable to clearly articulate a pro-growth posture.

The United Kingdom

The United Kingdom's merger review thresholds are, like the U.S. 2023 merger guidelines, far too reliant on structural presumptions and divorced from consumer welfare. However, its review process has undergone a notable pivot toward a pro-growth, pro-predictability merger review agenda. Following a new "strategic steer" from the government in May 2025, the UK Competition and Markets Authority adopted a "4Ps" framework emphasizing pace, predictability, proportionality, and process. The CMA's 2026-2027 Annual Plan makes this orientation explicit, committing the agency to support innovation and economic growth as core objectives.[39]

The results have been mixed. In 2025, the CMA did not prohibit a single merger, the first time since 2017.[40] The UK Competition Appeal Tribunal has further reinforced predictability by upholding strict CMA merger decision deadlines, ensuring that the process operates within defined timeframes rather than drifting into open-ended uncertainty.[41] Despite these developments, the mergers subject to CMA review are similarly under a shadow cast by previous activity. For example, the CMA investigated six separate AI partnerships, acquihires and investments as "mergers" from 2023 to 2025.[42] Although each of these investigations resulted in unconditional clearance by the CMA, transacting parties remain uncertain about whether similar transactions will be called in, how long the review process will take, and what evidence will be required to obtain clearance.

The CMA's revised approach was demonstrated in the AmEx GBT/CWT merger, described above, where the CMA reversed an initial Phase 2 finding of competitive harm and cleared the deal on updated evidence under its new process.[43] That outcome was positive, but the review was long. Moreover, while the UK merger control regime generally remains voluntary, the DMCCA adds a targeted mandatory reporting requirement for certain digital mergers involving firms with strategic market status, leaving continued uncertainty for other transactions that the CMA may still call in after completion even where the parties did not view voluntary notification as necessary upfront.[44] While this arrangement tends to put all the risk on the acquiring firm and not on smaller acquisition targets like ACT members, startups are negatively impacted by having acquisitions viewed as prohibitively risky.

The European Union

The European Union is also reevaluating its approach, though its reforms are at an earlier stage, and it remains to be seen how enforcers may adhere to the final guidelines. The influential Draghi[45] and Letta[46] reports on European competitiveness identified the EU's stringent merger enforcement as a barrier to the scale and innovation that European firms need to compete globally.[47] In response, the European Commission is undertaking a comprehensive revision of its merger guidelines, with draft guidelines released in spring 2026 and final adoption by year-end, one year earlier than previously foreseen.[48]

On April 30, the European Commission issued draft guidelines for both horizontal and non-horizontal mergers. Several aspects of the draft guidelines reflect a reasonable approach to mergers in dynamic markets, including stressing the limits of static market shares in fast-moving markets; proposing a "theory of benefit" including efficiencies from a merged entity to offset theories of harm; adopting an "innovation shield" for acquisitions of startups and research and development projects in certain circumstances; and recognizing scaling-up for global competitiveness as a procompetitive benefit.[49] Unfortunately, embedded in EU merger updates are key disadvantages for EU startups as they seek acquisitions. For example, the "innovation shield" safe harbor excludes acquisitions by "designated gatekeepers" under the EU DMA. This provision discourages some of the most sought-after acquisition prospects for startups looking for a transaction in AI markets, since "designated gatekeepers" are actively seeking deals and forging procompetitive partnerships. Similarly, on February 10, the Commission also proposed a revised foreign direct investment (FDI) Screening Regulation, which would subject investments, including acquisitions, of EU firms by U.S. firms to greater scrutiny, including on a retroactive basis.[50] Here again, the EU's focus on advantaging EU competitors threatens to worsen the prospects of its own startups by limiting their access to capital invested by those in the best position to make deals.

Although the EU may proceed with substantive reforms, the roots of its competition law regime, along with political imperatives to disadvantage American investment, may prove too stubborn to allow for an approach to M&A that works well for AI markets. The Draghi report's diagnosis, that Europe's regulatory burden is stifling the very innovation it seeks to promote, is itself a cautionary signal for U.S. policymakers facing similar dynamics.

Asia-Pacific: Competing for Investment

Asia-Pacific nations are actively reforming their merger control laws to attract investment and foster innovation. Japan's merger control regime features clear, statutory timelines, with a standard 30-day Phase I review and a Phase II that extends no longer than 120 days from the initial notification or 90 days after the parties complete their response to an information request.[51] The Japan Fair Trade Commission has committed to a "Proactive Development of Competition Policy for Promotion of Innovation." South Korea, following Japan's lead, launched a "Corporate Value-up Program" in 2024 and amended its rules to promote venture capital investments in startups.

Singapore's voluntary notification regime, with no mandatory pre-merger notification, no filing deadlines, and no sanctions for failure to notify, provides a permissive environment for deal-making while retaining the authority's ability to investigate anti-competitive mergers.[52] Meta's acquisition of Manus, a Singapore-based AI agent startup, proceeded without public review by Singapore's competition authority, consistent with this voluntary system, and was framed as enabling Manus to scale through Meta's distribution while maintaining product continuity.[53] Subsequent Chinese scrutiny of the transaction, however, illustrates that AI acquisitions may face intervention outside the target's nominal home jurisdiction, particularly where regulators view the asset as strategically significant.[54] The deal had been framed as enabling Manus to scale through Meta's distribution while maintaining product continuity. Saudi Arabia has reported an average merger review period of approximately five days in 2025, with high unconditional clearance rates, aligned with its broader investment-attraction strategy.[55]

Even China, whose broader public policy approach is far from a model the United States should seek to emulate,[56] has recognized the competitive value of streamlined merger review. China utilizes a simplified procedure under which 98 percent of cases are cleared in approximately 11 working days, though complex cases can face extreme and unpredictable delays.[57] The point is not that China's system is one to follow, but rather that jurisdictions across the spectrum, including those with fundamentally different governance frameworks, are competing to reduce friction in deal-making. The United States risks falling behind not only its allies but also its strategic competitors.

POLICY RECOMMENDATIONS

The evidence presented in this paper supports concrete, actionable policy reforms. Drawing on successful international models and expert proposals, the following recommendations would create a merger review process that is faster, more predictable, and better calibrated to the realities of the AI era.

Rewrite merger enforcement policy guidelines. Withdraw the 2023 guidelines, which cite older caselaw to unnecessarily treat procompetitive mergers as presumptively illegal. Issue updated guidelines that reinforce the current state of federal antitrust law as applied to vertical and horizontal mergers, clearly treating procompetitive mergers in dynamic markets as legal and unlikely to draw enforcement challenges.

Set clear timelines for enforcer review of mergers. Congress should introduce statutory deadlines for the completion of Second Requests and limit the use of procedural tools that create indefinite delays. Legislation should make permanent the practice of issuing early termination letters and prohibit enforcers from dragging out inquiries indefinitely. This would provide the certainty needed for parties to manage transaction risk and would prevent the process from being used as a de facto veto.[58] The FTC and DoJ's declaration in their recent premerger notification form RFI that they seek to "reduce the burden for non-problematic transactions," is a positive pronouncement, but voluntary reforms are insufficient without enforceable deadlines.[59]

Incorporate the costs of delay into enforcement analysis. The agencies should be required to formally consider and weigh the economic costs of prolonged regulatory uncertainty, including lost innovation, chilled investment, and the risk of firm failure, when deciding to extend a review or challenge a transaction.[60] The Eastern District of Texas's vacatur of the 2025 HSR rules was grounded in part on the FTC's failure to demonstrate that the benefits of its new requirements outweighed the significant compliance costs, a principle that should be applied more broadly to the merger review process as a whole.[61]

CONCLUSION

In the AI era, a slow, unpredictable merger review process coupled with litigation programs designed to deter procompetitive mergers has inflicted demonstrated harms on dynamic markets. Lengthening timelines, escalating procedural burdens, and aggressive enforcement postures significantly worsen avenues for exit and access to capital for startups in AI markets. The costs of this approach fall hardest on these startups and the venture capital investors who fund them, short-circuiting the investment cycles that are essential to the innovation ecosystem and the consumers who benefit from it.

The United States is not operating in a vacuum. Competitor nations, from the United Kingdom to the European Union to the Asia-Pacific region, are actively reforming their merger review processes ostensibly for the better but remain unable to shake countervailing interests like protectionism and populism. This leaves American merger enforcement policy with a golden opportunity to unshackle itself from recent missteps. The United States should be a global hub for AI development.

The vacatur of the burdensome 2025 HSR form, the FTC's move away from its two-prong administrative proceeding approach, the re-institution of early termination letters, and the DoJ's emphasis on providing clear, stable guidance to the business community all point toward a recognition that procedural reform is necessary. Policymakers must build upon these developments with concrete legislative and administrative action. By reinforcing the second Trump Administration's partial shift away from merger deterrence, Congress and the Executive Branch can help ensure that AI startups have a fighting chance and consumers benefit from the investment cycle that powers dynamic AI markets.

ENDNOTES

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[14]*Id.*

[15]*Id.*

[16]Fed. Trade Comm'n & Dep't of Justice, *Federal Trade Commission and Department of Justice Seek Public Comment on the Premerger Notification and Report Form* (Mar. 25, 2026), https://www.ftc.gov/news-events/news/press-releases/2026/03/federal-trade-commission-department-justice-seek-public-comment-premerger-notification-report-form [Mar. 25 HSR RFI].

[17]Broughman, Wansley & Weinstein, *supra* note 5, at 1513, 1517.

[18]See Andrew N. Ferguson, Chairman, Fed. Trade Comm'n, *Statement of Chairman Andrew N. Ferguson, Joined by Commissioner Melissa Holyoak and Commissioner Mark R. Meador, In the Matter of Synopsys, Inc./Ansys, Inc.*, Matter No. 241-0059, at 2 (May 28, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/synopsys-ansys-ferguson-statement-joined-by-holyoak-meador.pdf ("[T]he Commission must not reflexively oppose mergers and acquisitions" and, when a merger would not violate the antitrust laws, "must get out of the way quickly."); Bill Rinner, Deputy Assistant Att'y Gen., Antitrust Div., U.S. Dep't of Justice, *Remarks to the George Washington University Competition and Innovation Lab Conference Regarding Merger Review and Enforcement* (June 4, 2025), https://www.justice.gov/opa/speech/daag-bill-rinner-delivers-remarks-george-washington-university-competition-and ("Our primary mission is civil merger enforcement against the handful of mergers that are problematic, not civil merger deterrence generally.").

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