



Changes in U.S. Antitrust Laws Regarding M&A and Joint Ventures: What Japanese Companies Need to Know

OCTOBER 12, 2023, 10:00 – 11:00 A.M. JST | 8:00 – 9:00 P.M. CT

On October 12, 2023, partner Kevin Goldstein presented an online seminar hosted by FRONTEO on recent developments in U.S. antitrust laws relating to mergers, acquisitions, and joint ventures. The program was directed to Japanese companies and provided practical tips to help them successfully navigate the U.S. antitrust merger review process. Kevin introduced the U.S. merger clearance process and discussed major changes that U.S. enforcers are in the process of adopting to their merger control filing requirements and substantive guidelines used to evaluate the legality of mergers. He also addressed risks and compliance requirements for less formal competitor collaborations, including joint ventures and third-party information exchanges.

KEY TAKEAWAYS FROM THE PROGRAM INCLUDE:

FOR MERGERS, ACQUISITIONS, AND REPORTABLE JVS

- The U.S. Federal Trade Commission (FTC) and Department of Justice (DOJ) have proposed a radical overhaul of the form and supporting business documents required for reporting transactions under the Hart-Scott-Rodino (HSR) Act. The proposed changes will require merging parties to spend significantly more time and effort in preparing HSR filings and provide the FTC and DOJ with many more documents created by the parties while evaluating their deal.
- The FTC and DOJ have proposed new merger guidelines expanding the scope of when a merger or acquisition may be considered anticompetitive and investigated or challenged by the government.
- Before engaging in a transaction, corporate strategy and business development teams should be made aware of the changes to the HSR form and merger guidelines. In particular, they should be advised that many additional documents they create could now be subject to submission in the initial HSR filings, and that even for transactions with no competitive concerns, preparing filings will involve greater time and expense.
- U.S. antitrust counsel should be involved early for any potential transaction.

FOR INFORMAL COMPETITOR COLLABORATIONS

- The FTC and DOJ have withdrawn longstanding policies on competitor collaborations, presenting significant new risk to any firms that collaborate with competitors directly or via third parties, including to share industry data or to

engage in joint purchasing. The withdrawn policies focused on health care, although several provisions had been broadly applied across other industries.

- Companies should consult with U.S. antitrust counsel and revisit their data sharing with trade associations and third parties to ensure best practices are followed. The DOJ and FTC are clearly focused on information exchanges among competitors even when managed through third parties.

[Watch a recording of the program here.](#)

2 Min Read

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