

Press Release



Mergers and Acquisitions Amidst Calls for Increasing Antitrust Enforcement

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Regulators in the United States and also other jurisdictions such as the European Union (EU) are increasingly scrutinizing mergers and acquisitions. In addition to horizontal mergers within an industry, some vertical mergers — the integration of two companies that participate in different but complementary parts of an industry — are receiving additional regulatory attention. In a new analysis, AAF’s Director of Technology and Innovation Policy Jennifer Huddleston explains why vertical mergers typically do not substantially impact competition, the frequent benefits of mergers and acquisitions to consumers, and the increasing scrutiny of such transactions in the broader global antitrust landscape.

Her central points:

- While maintaining appropriate market competition is a major priority for regulators, antitrust enforcers must at the same time recognize the benefits—in addition to the costs—of mergers and acquisitions, such as providing consumers access to new features or products or improving competition and innovation;
- Vertical mergers, which occur when two companies participate in different but complementary parts of an industry, typically do not substantially impact competition or the choice consumers have in a market; and
- Because of the multi-national nature of many companies engaged in such transactions, the decision of a jurisdiction outside of the United States, such as an EU regulator, can impact U.S. consumers.

[Read the analysis.](#)