

M&A Under the Microscope: What Attorneys Must Know About the 2025 HSR Rules, State Enforcement, and Second Request Litigation

Webinar

09.24.2025 | 1:00-3:50 PM EST

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Session I - Merger Control Reimagined: M&A Essentials to Know about the 2025 HSR Act Overhaul and the Proliferation of State Merger Statutes - Bevin M.B. Newman

This session frames how the HSR Act and antitrust laws shape M&A: from early diligence and gun-jumping risk to timelines, covenants, and remedies. We distill the 2025 final HSR rules (expanded narratives, new data/documents, tighter scrutiny of overlaps, labor, and roll-ups) into concrete practices: front-load diligence, enforce document hygiene, use clean teams/privilege, and set realistic outside dates and reverse fees. We close with fast-evolving state merger control, coordinating with federal review, and navigating industry-specific regimes and private-equity roll-ups.

Key topics to be discussed:

- The HSR Act and state merger control
- The HSR Act overhaul
- State merger control

Session II - When the Deal Gets Complicated: Second Requests and Strategic Defense - John D. Carroll

John's session will examine what happens when merger reviews extend beyond the initial HSR waiting period, after which the FTC or DOJ issues a "Second Request." In particular, John will discuss strategies for predicting the likelihood of a second request, as well as the technical processes for preparing to respond, including negotiating modifications of the second request. In addition, the presentation will examine defenses and affirmative advocacy strategies, as well as remedies.

Key topics to be discussed:

- Anticipating and planning for a second request
- Working with economic experts regarding defenses and affirmative advocacy
- Devising and advocating for possible structural remedies

Session III - An Economist's Lens on the Revised HSR Requirements - Ana McDowall

Ana's session will set out the competitive theories that the agencies evaluate using, as a starting point, information provided in the HSR filing. She will describe how the changes to the HSR requirements attempt to more directly get at the factors that drive the likelihood of competitive harm from a merger. She will set out both the more traditional theories of competitive harm, as well as the more novel ones and draw connections between the HSR changes and the 2023 Merger Guidelines.

Key topics to be discussed:

- Mergers of competitors
- Competitive foreclosure in vertical mergers or mergers of complements
- Novel theories: Interlocking directorates, serial acquisitions and other

Speakers:

- Bevin M.B. Newman, Partner, Sheppard Mullin
- John Carroll, Partner, Sheppard Mullin
- Ana McDowall, Cornerstone Research

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Practice Areas

Antitrust and Competition

Mergers and Acquisitions