

# Market Kinetics

HSR Transactions and Second Requests Overview - July 2022

# Second Requests Overview

Background (HSR Act Transactions)

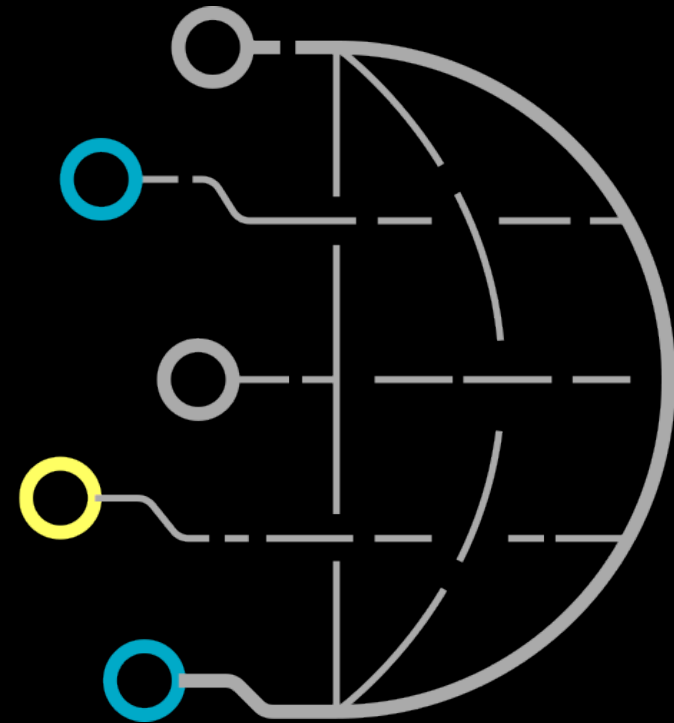
Aggregate Second Requests

FTC Second Requests

DOJ Second Requests

Second Request Percentages

Context





# Background

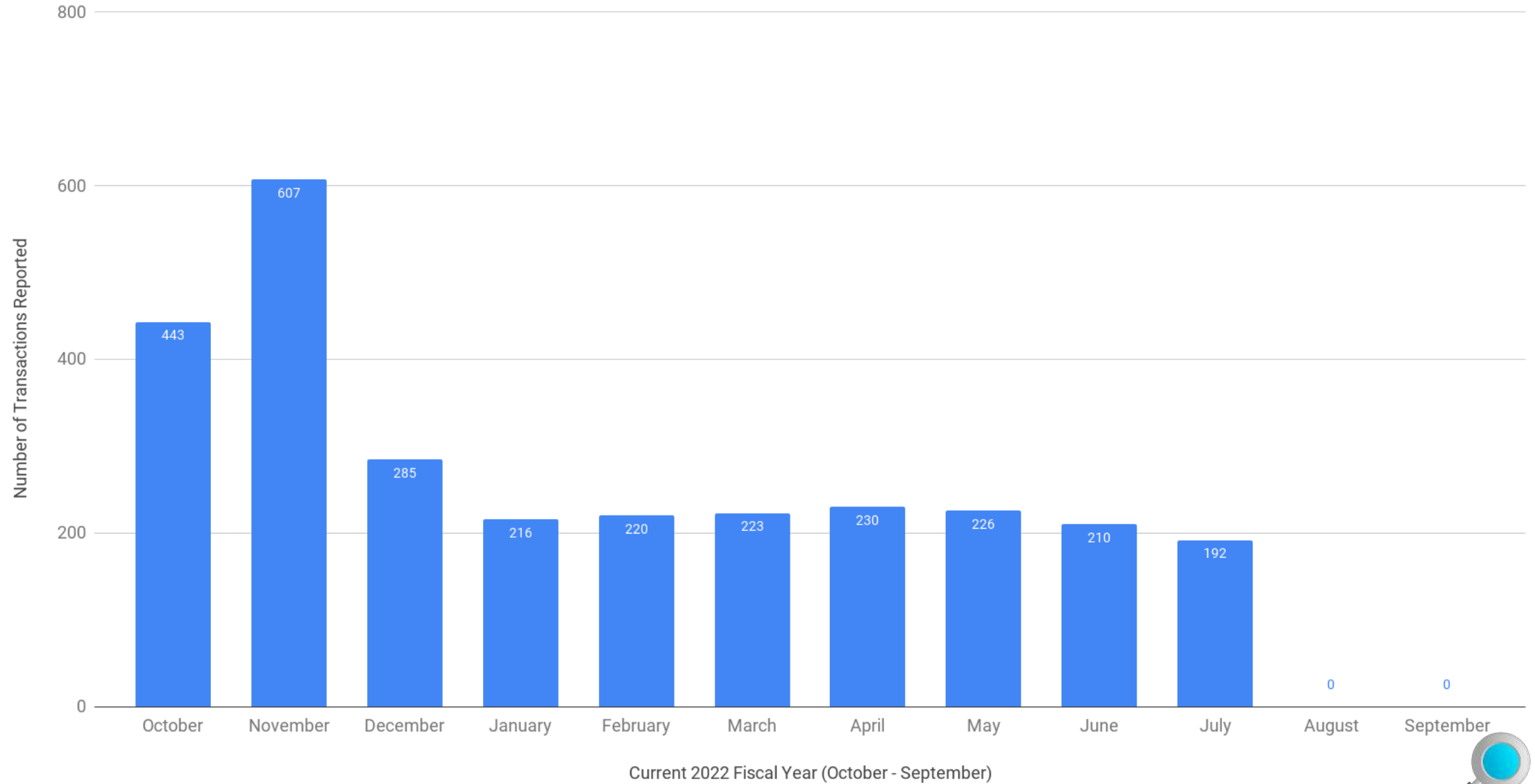
## Hart-Scott-Rodino Act Transactions

Based on Annual Reporting Through FY 2020 and Monthly Updates Through July 2022



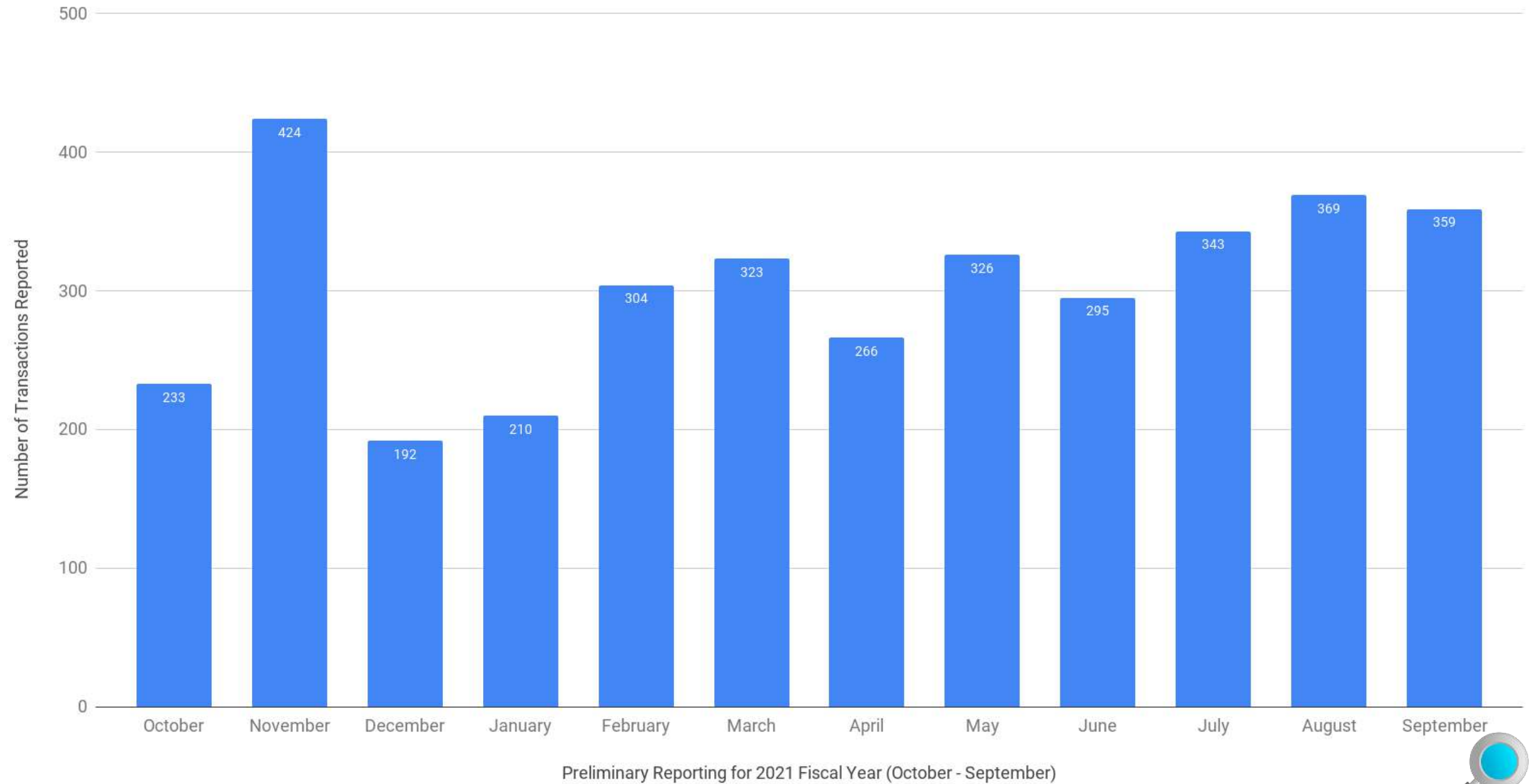
# HSR Act Merger Transactions Reported - 2022

The Total Number of Hart-Scott-Rodino Act Merger Transactions Reported During Each Month



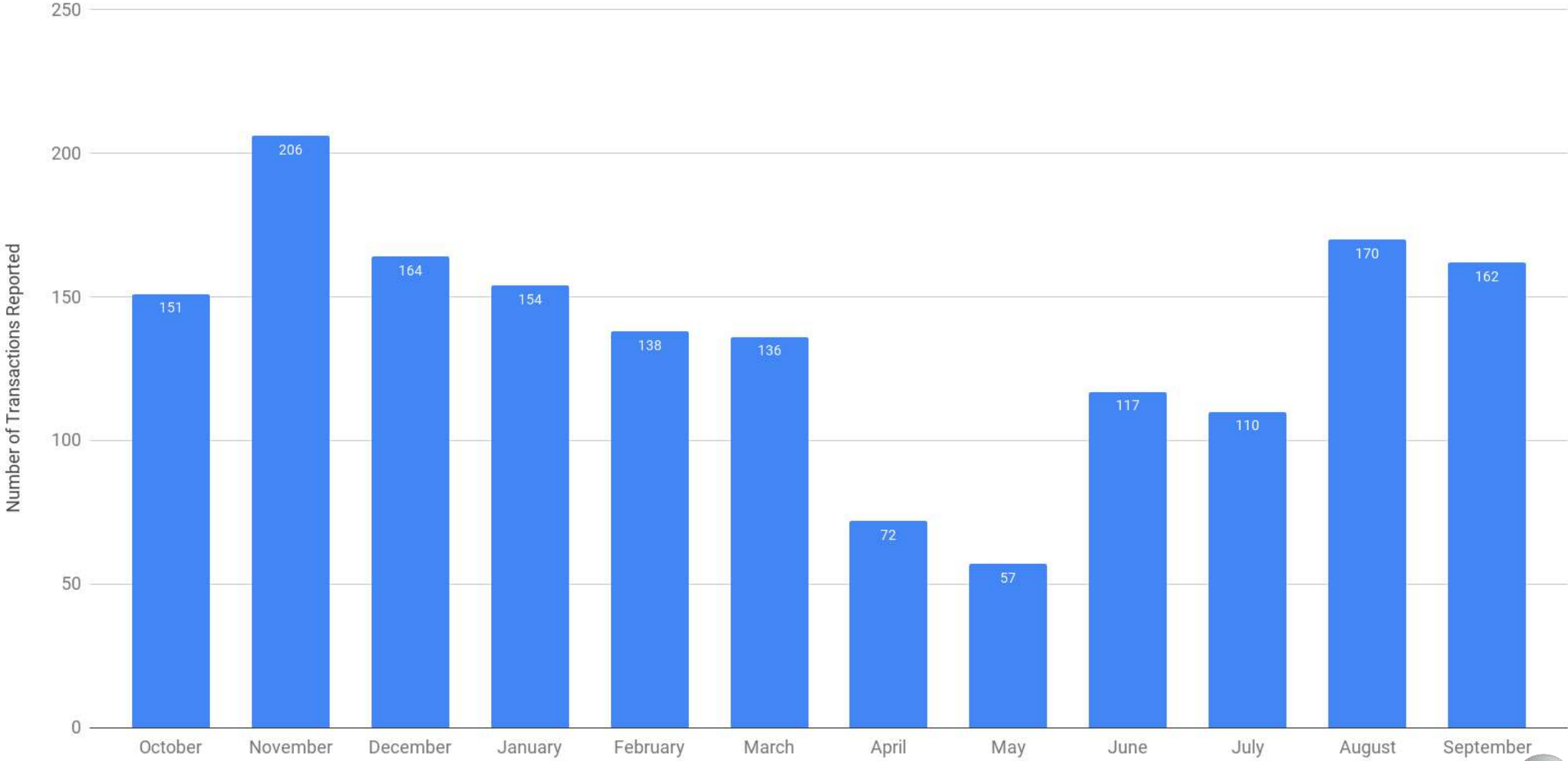
# HSR Act Merger Transactions Reported - 2021

The Total Number of Hart-Scott-Rodino Act Merger Transactions Reported During Each Month



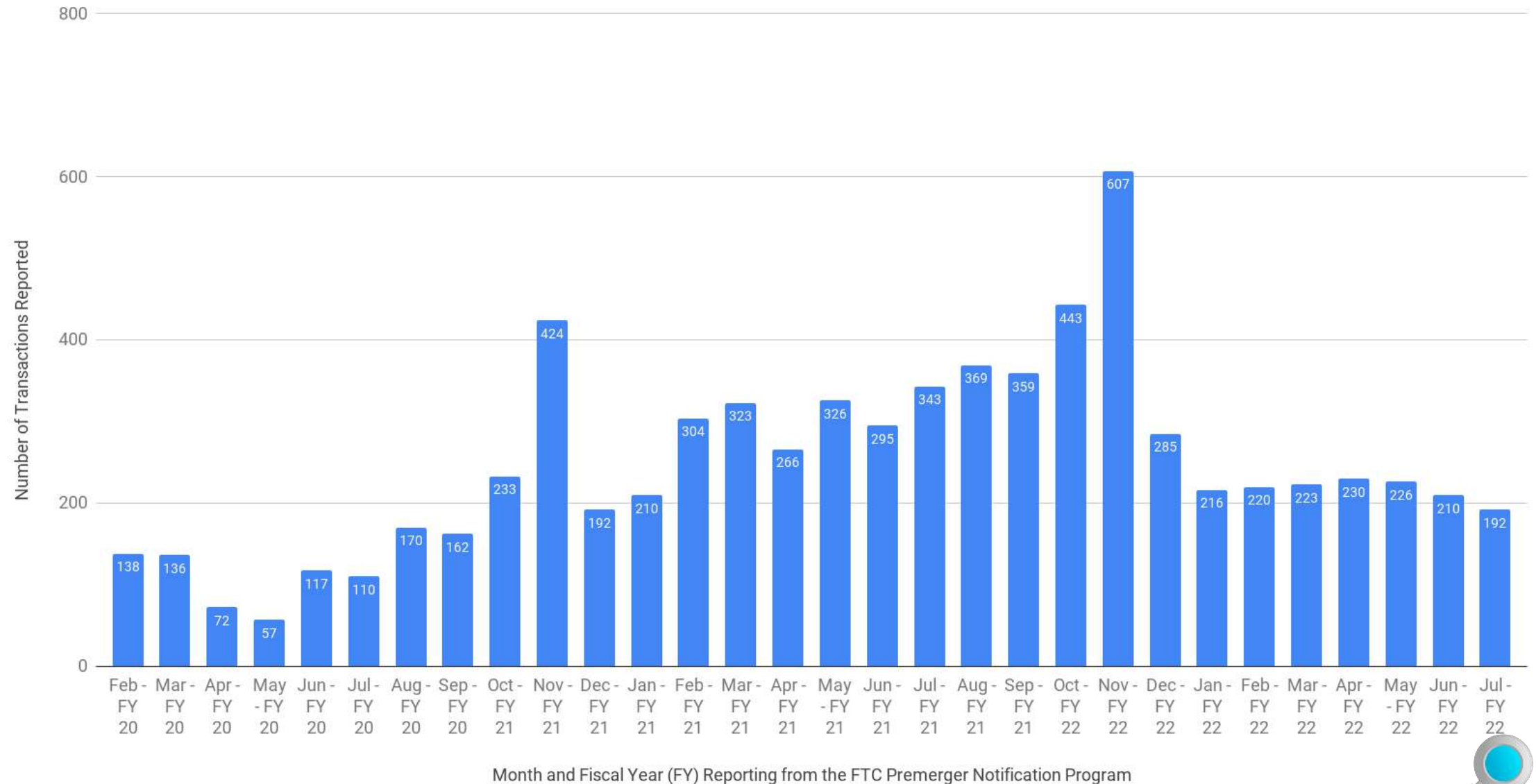
# HSR Act Merger Transactions Reported - 2020

The Total Number of Hart-Scott-Rodino Act Merger Transactions Reported During Each Month



## COVID Constraints: HSR Act Merger Transactions Reported - FY 2020-22

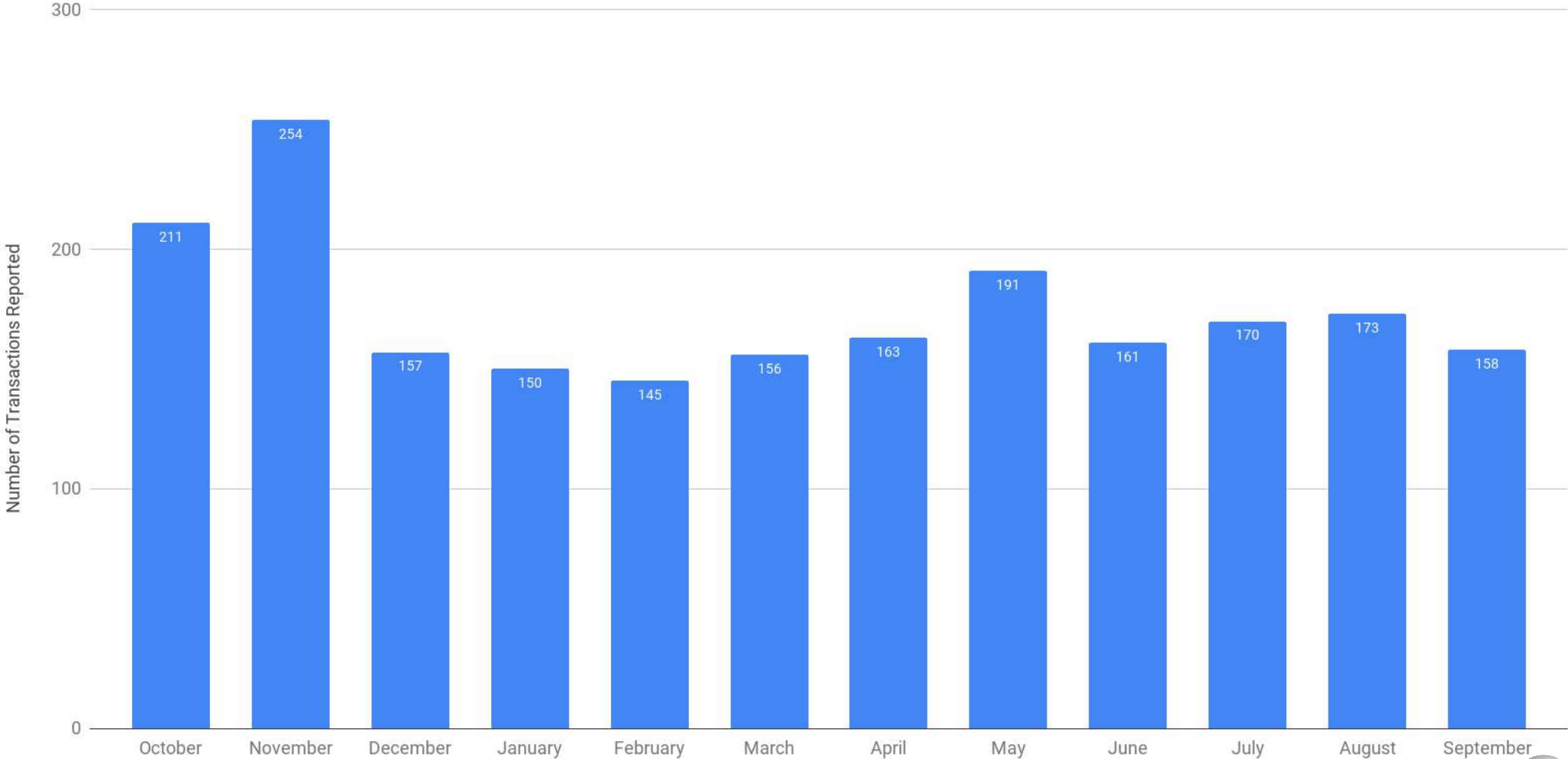
The Total Number of Hart-Scott-Rodino Act Merger Transactions Reported During Each Month During COVID-19 Pandemic





# HSR Act Merger Transactions Reported - 2019

The Total Number of Hart-Scott-Rodino Act Merger Transactions Reported During Each Month



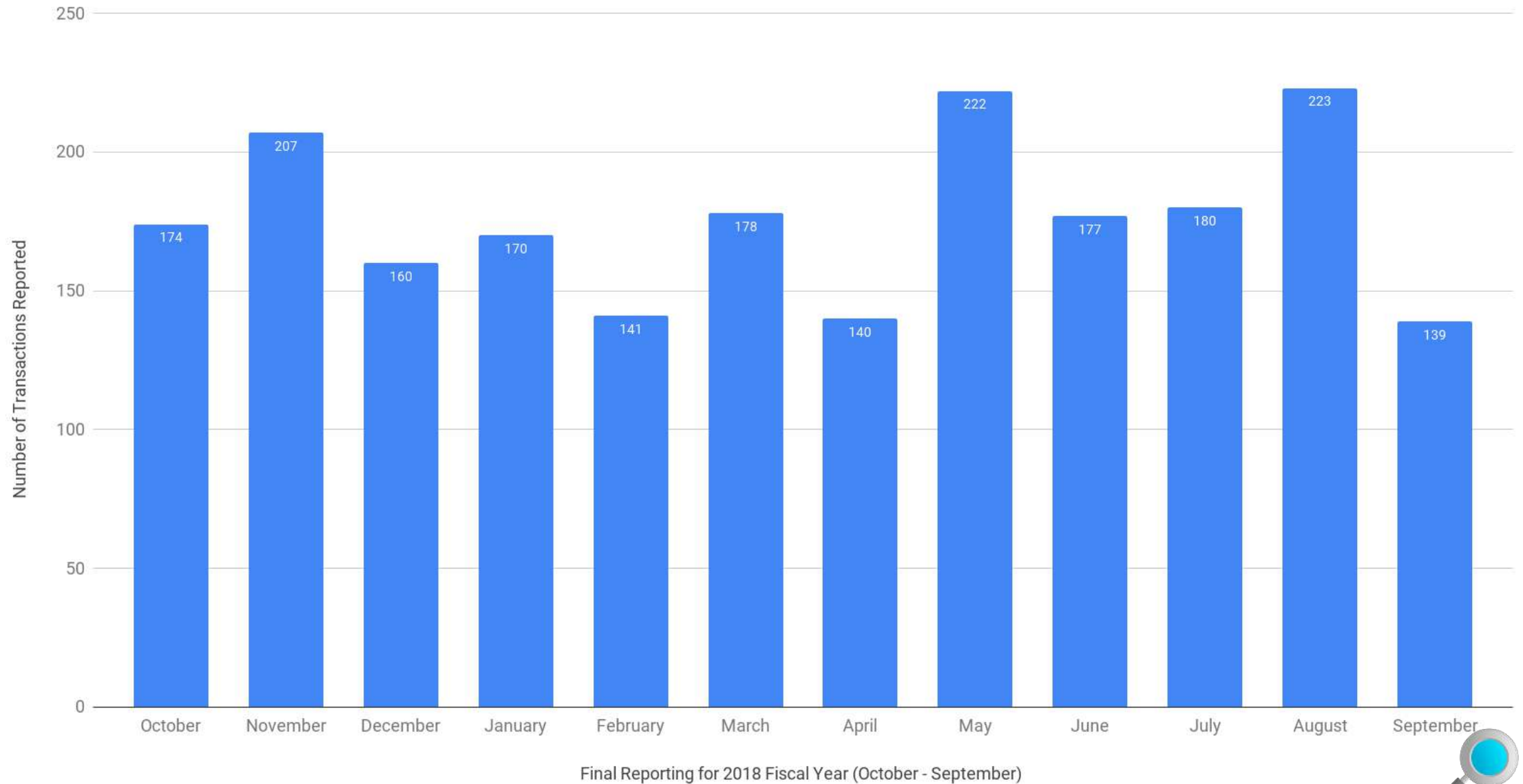
Final Reporting for 2019 Fiscal Year (October - September)





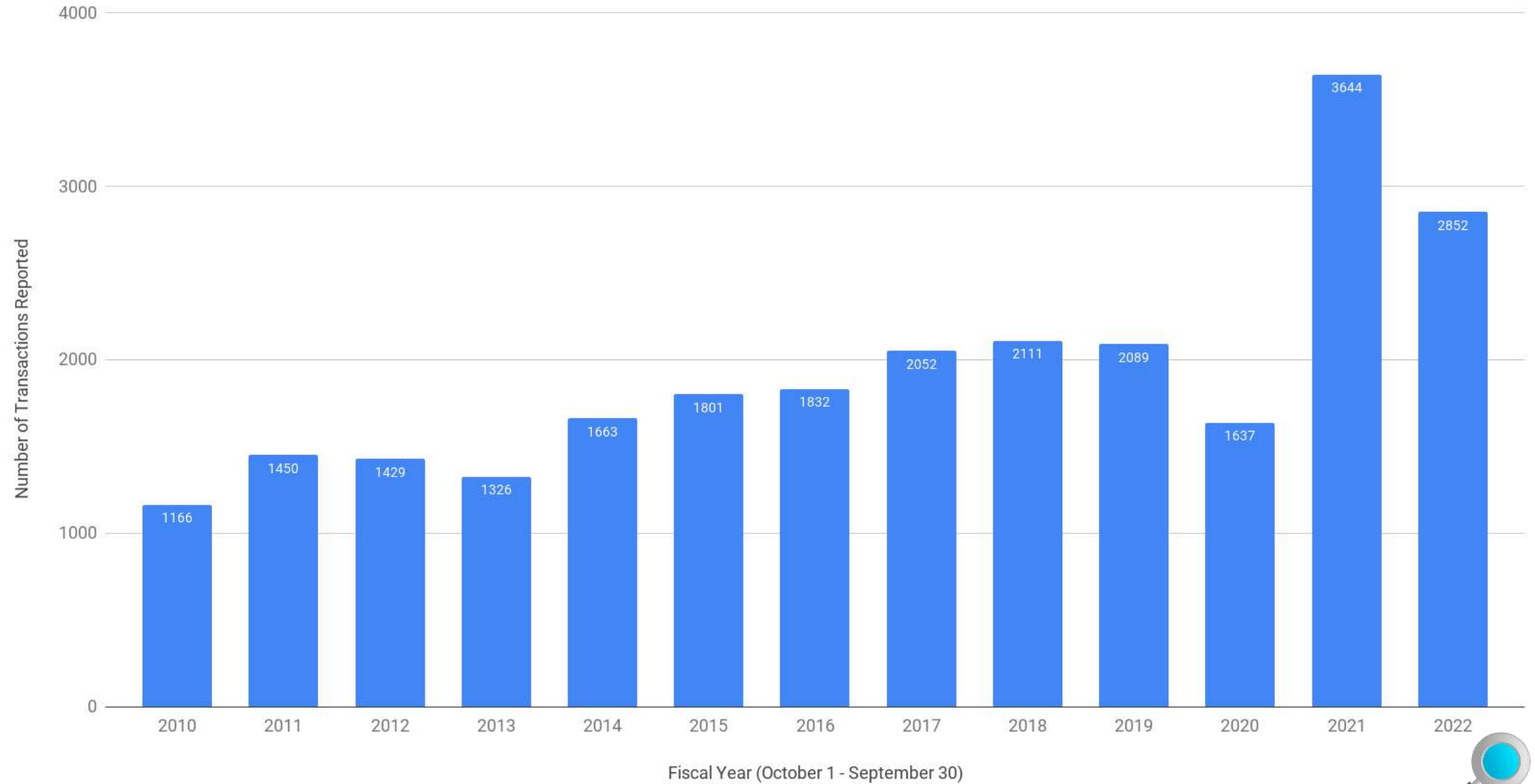
# HSR Act Merger Transactions Reported - 2018

The Total Number of Hart-Scott-Rodino Act Merger Transactions Reported During Each Month



# HSR Act Merger Annual Transactions Reported

The Total Number of Hart-Scott-Rodino Act Merger Transactions Reported During Each Fiscal Year





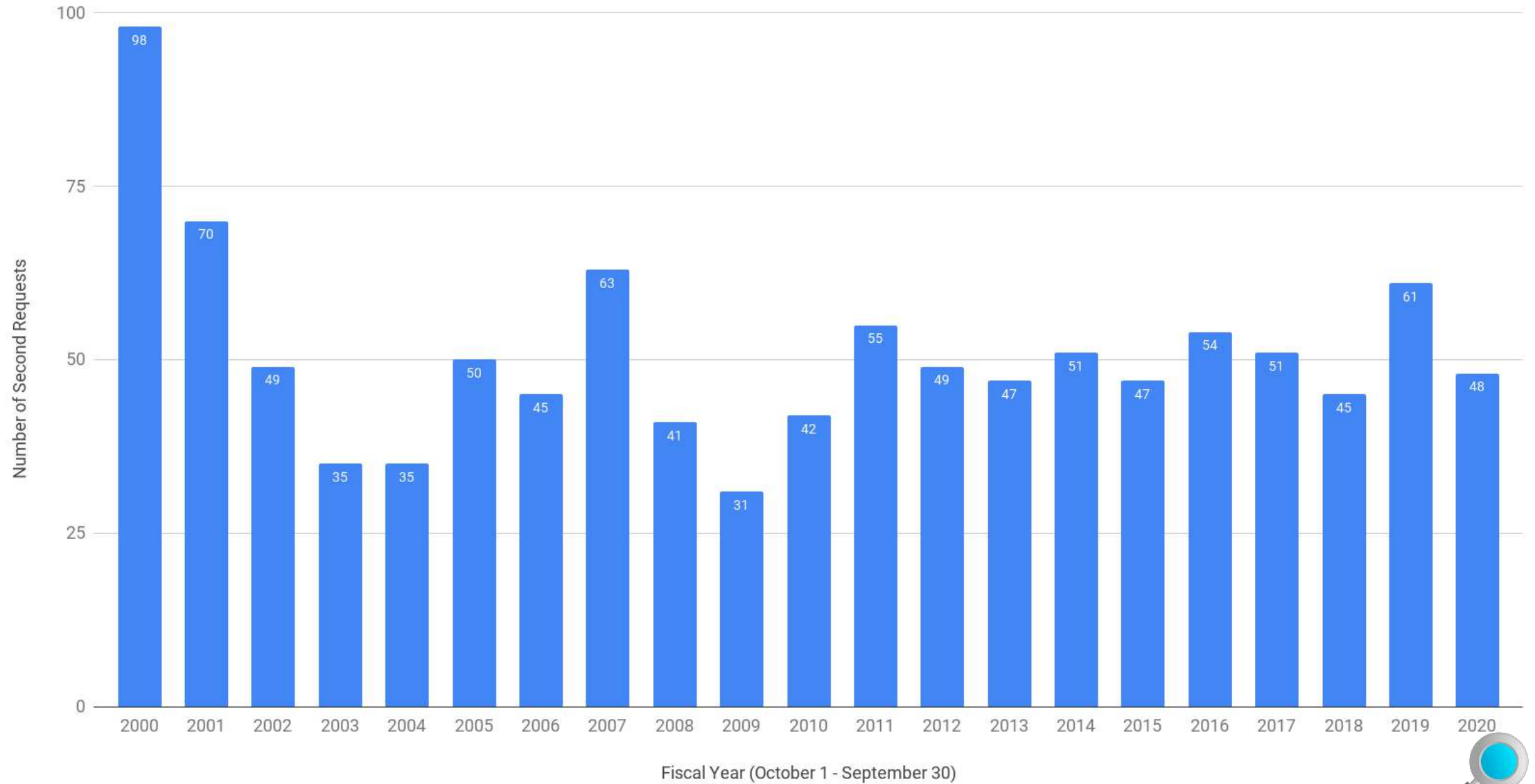
# Second Requests

## Annual, Agency, and Percentage Reporting



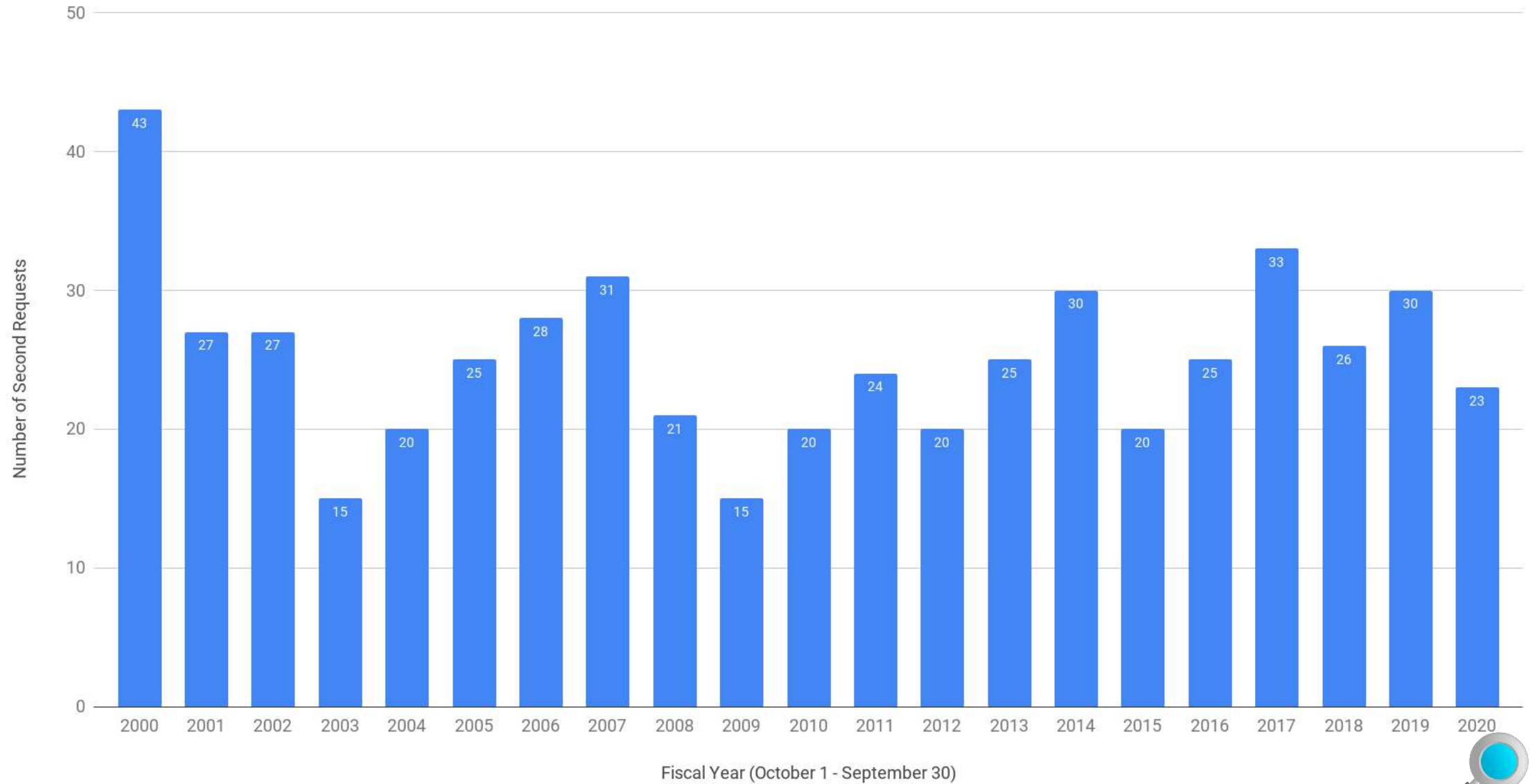
# Number of HSR Act Second Requests

The Total Number of Second Requests Issued by the FTC and DOJ During Each Fiscal Year



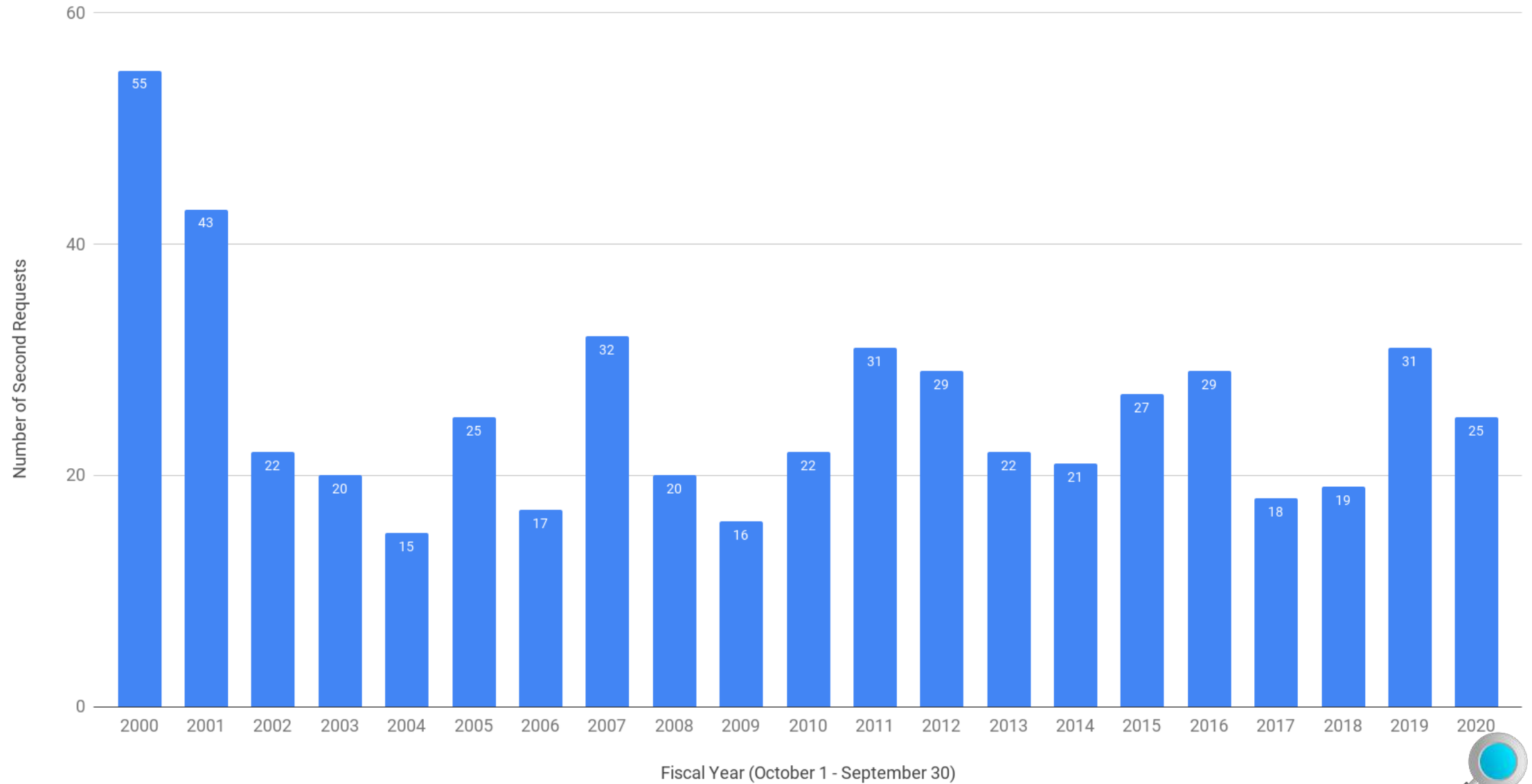
# Number of HSR Act Second Requests - FTC

The Total Number of Second Requests Issued by the FTC During Each Fiscal Year



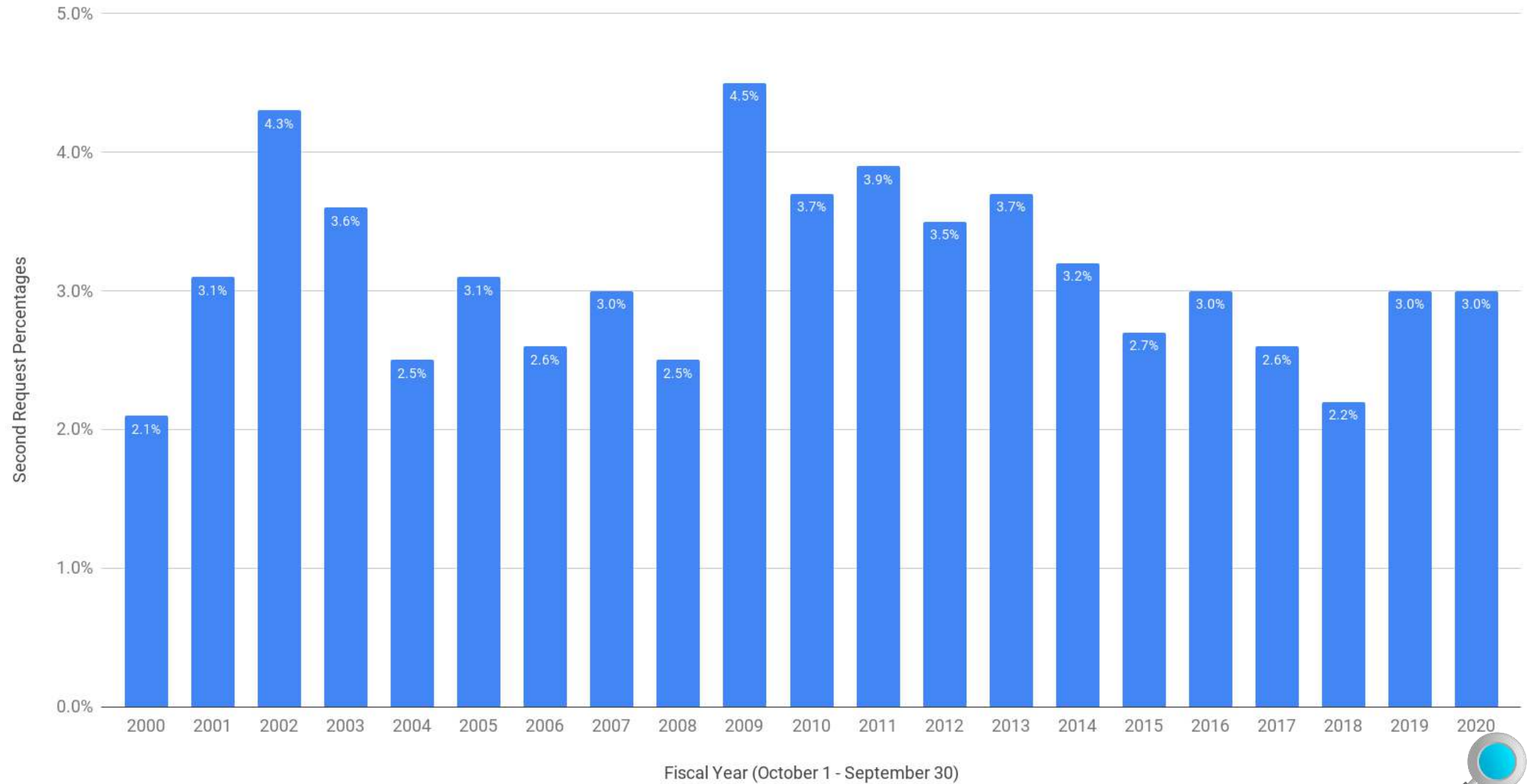
# Number of HSR Act Second Requests - DOJ

The Total Number of Second Requests Issued by the DOJ During Each Fiscal Year



# Percentage of Transactions Resulting in HSR Act Second Requests

The Total Percentage of Second Requests Issued by the FTC and DOJ Relative to Reported Transaction Candidates





# Context

Hyperlinks

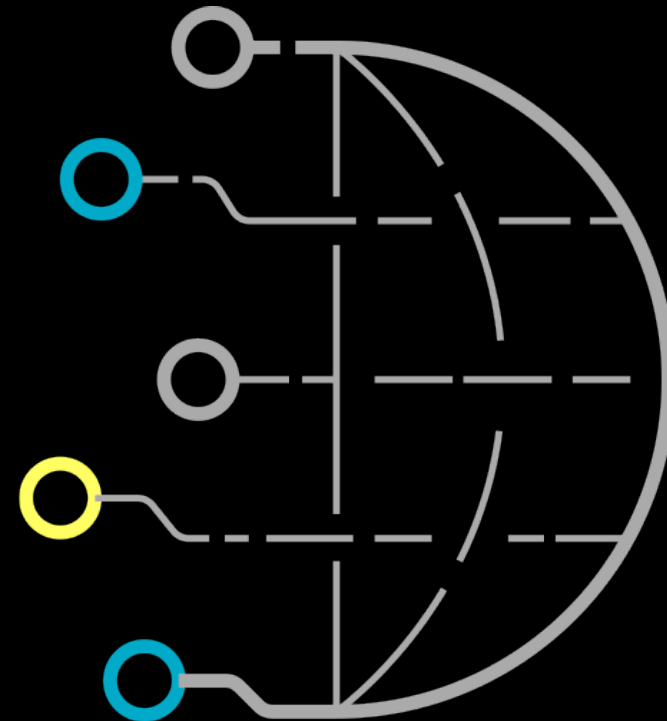
ComplexDiscovery

Market Size

Investments

Business Confidence

Pricing





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