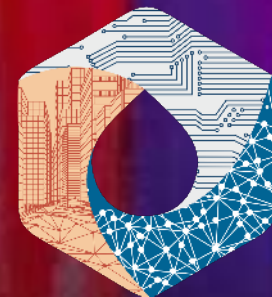


# Market Kinetics

HSR Transactions and Second Requests Overview - June FY 2023



**Complex**  
**Discovery**

# Overview

Background (HSR Act Transactions)

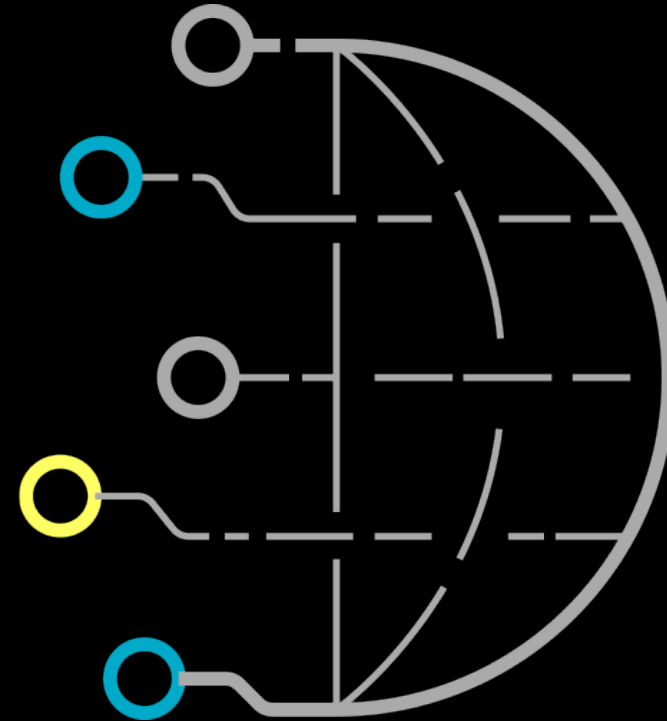
Aggregate Second Requests

FTC Second Requests

DOJ Second Requests

Second Request Percentages

Context





# Background

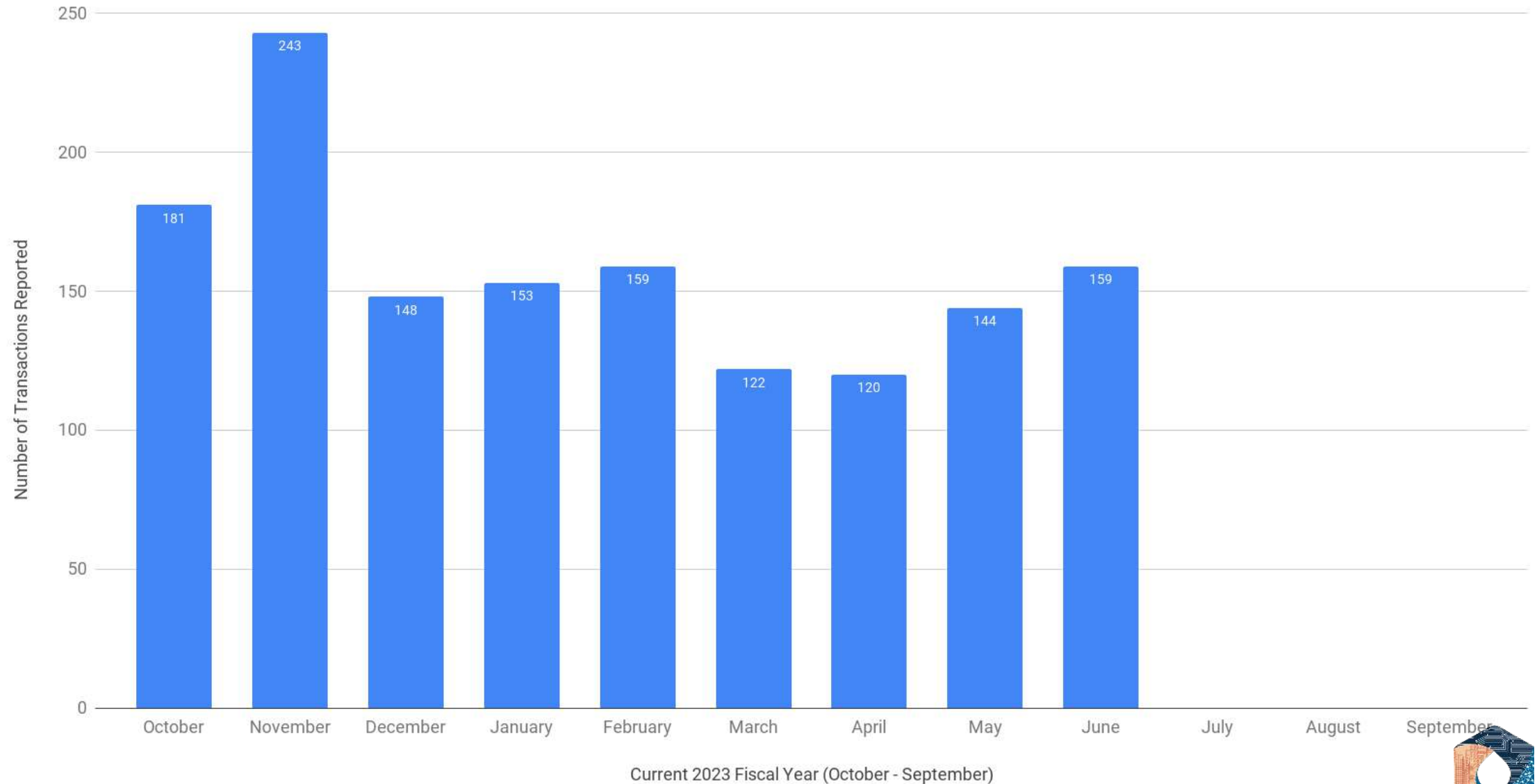
## Hart-Scott-Rodino Act Transactions

Based on Annual Reporting Through FY 2021 and Monthly Updates Through June FY 2023



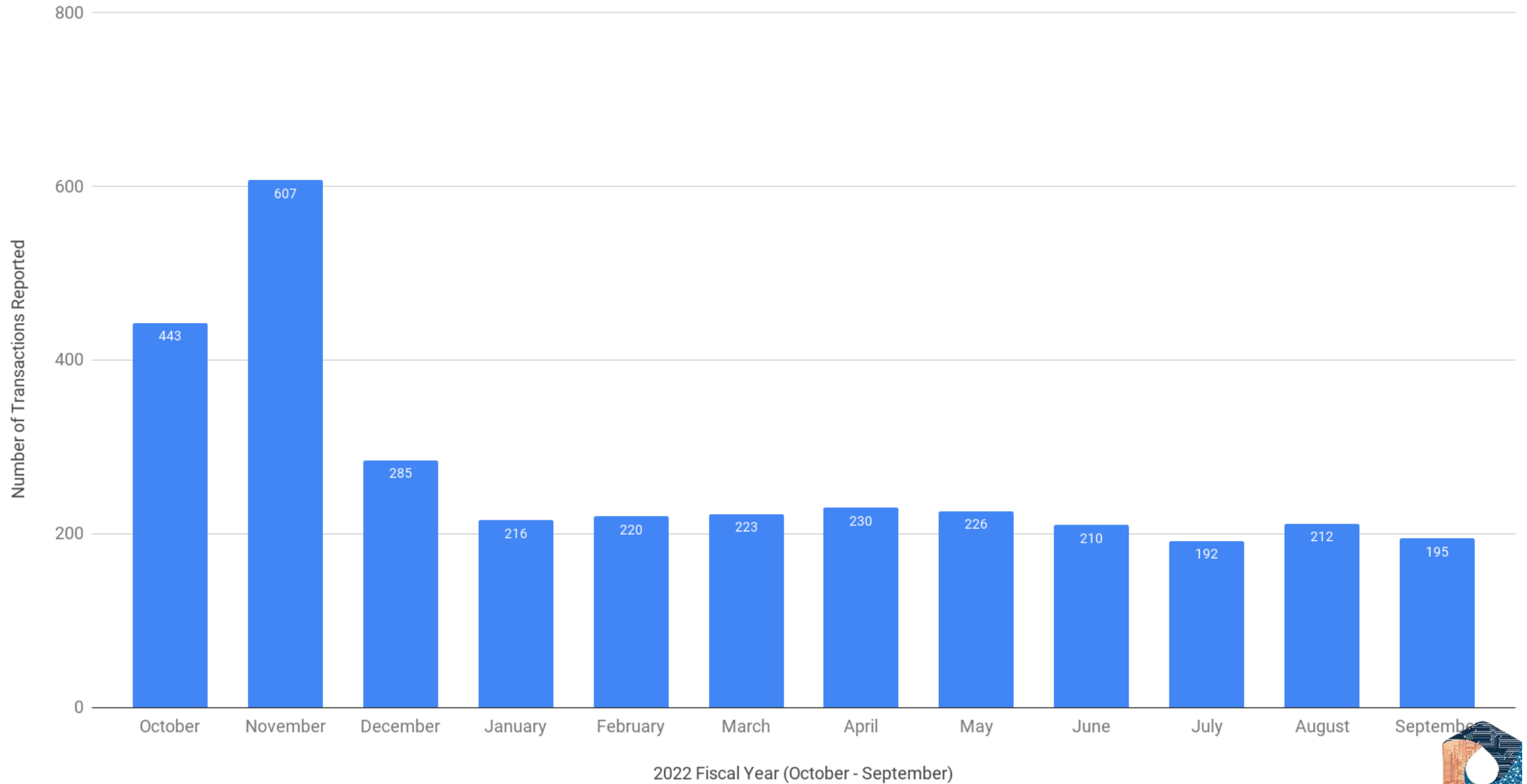
# HSR Act Merger Transactions Reported - 2023

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



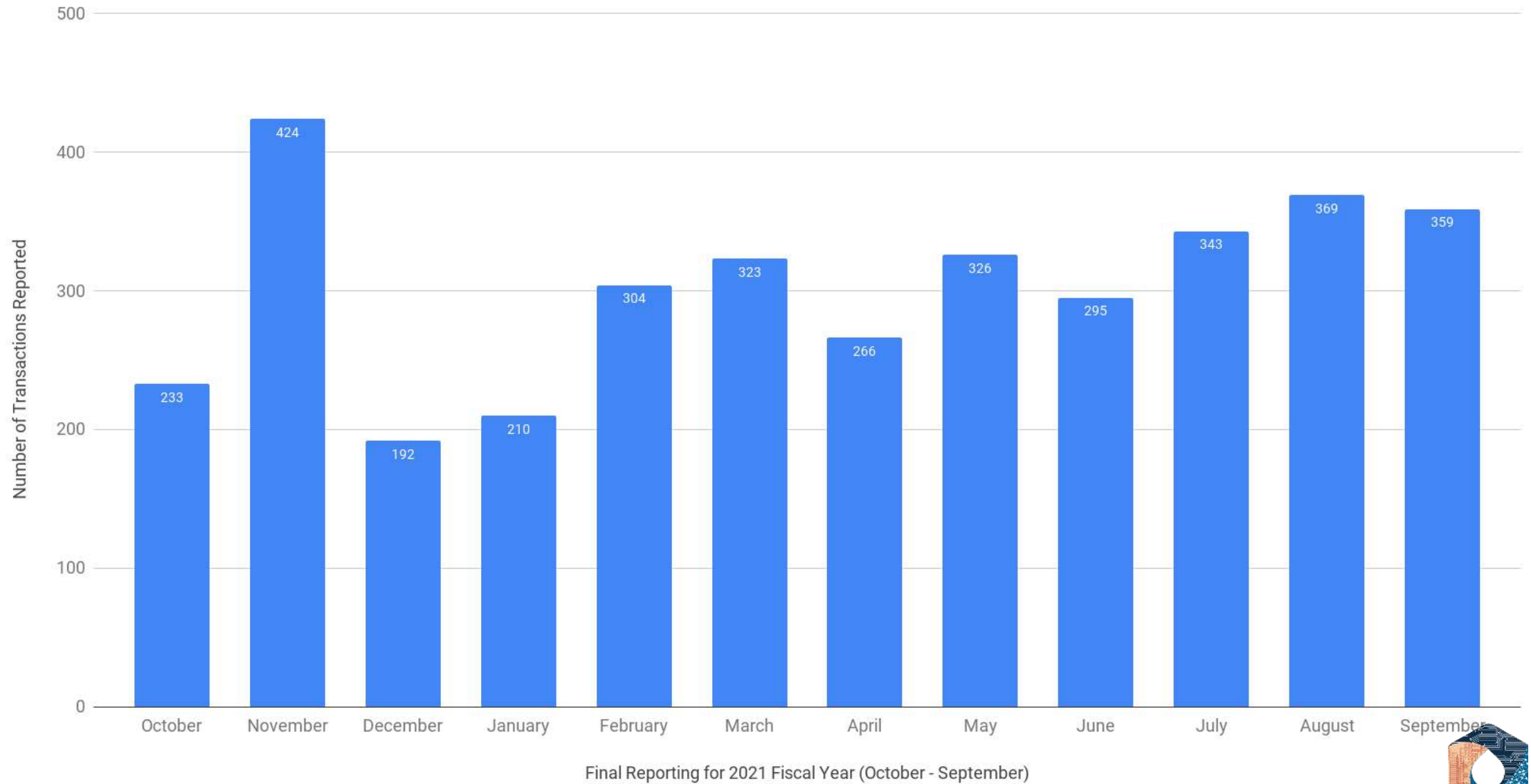
# HSR Act Merger Transactions Reported - 2022

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



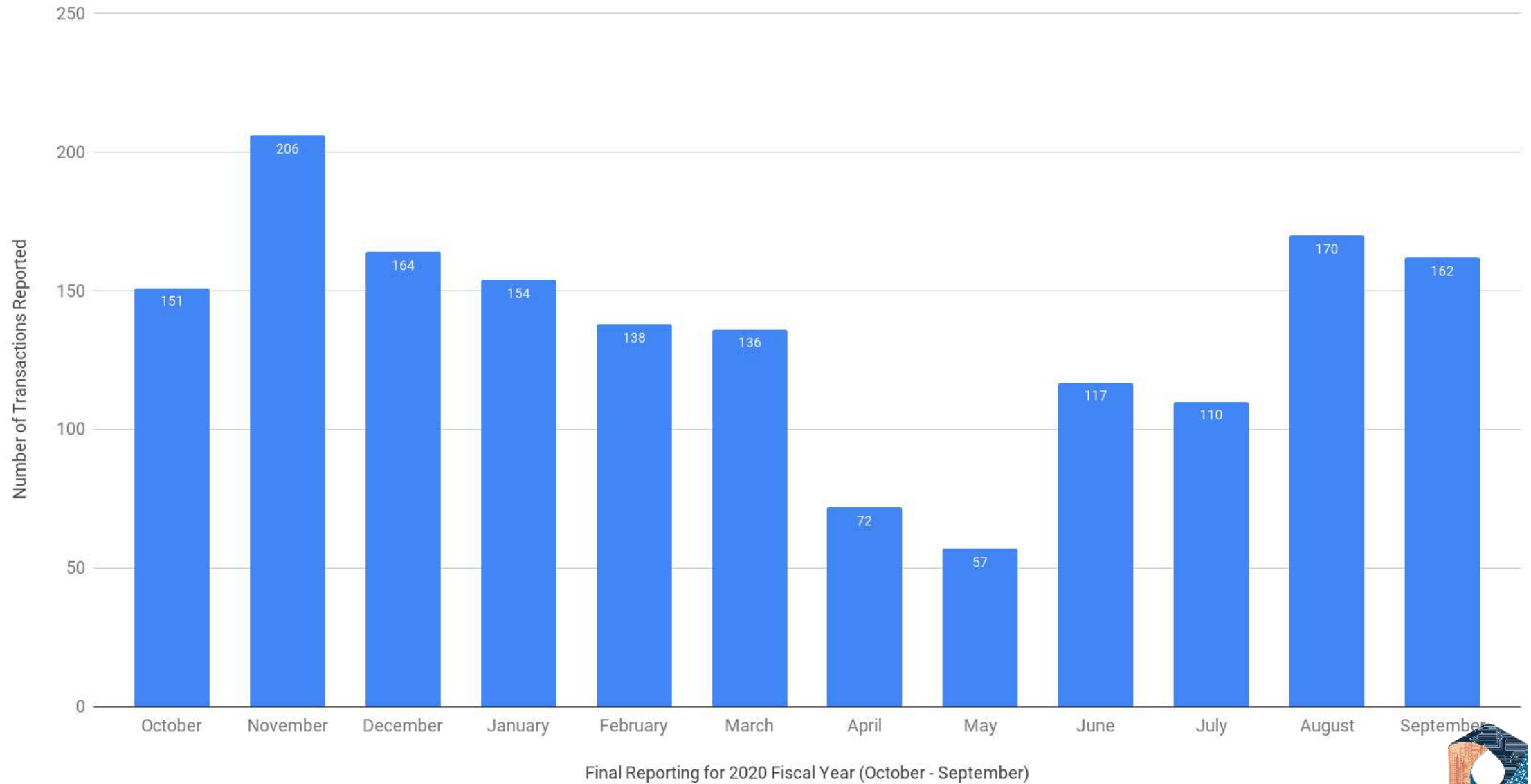
# HSR Act Merger Transactions Reported - 2021

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



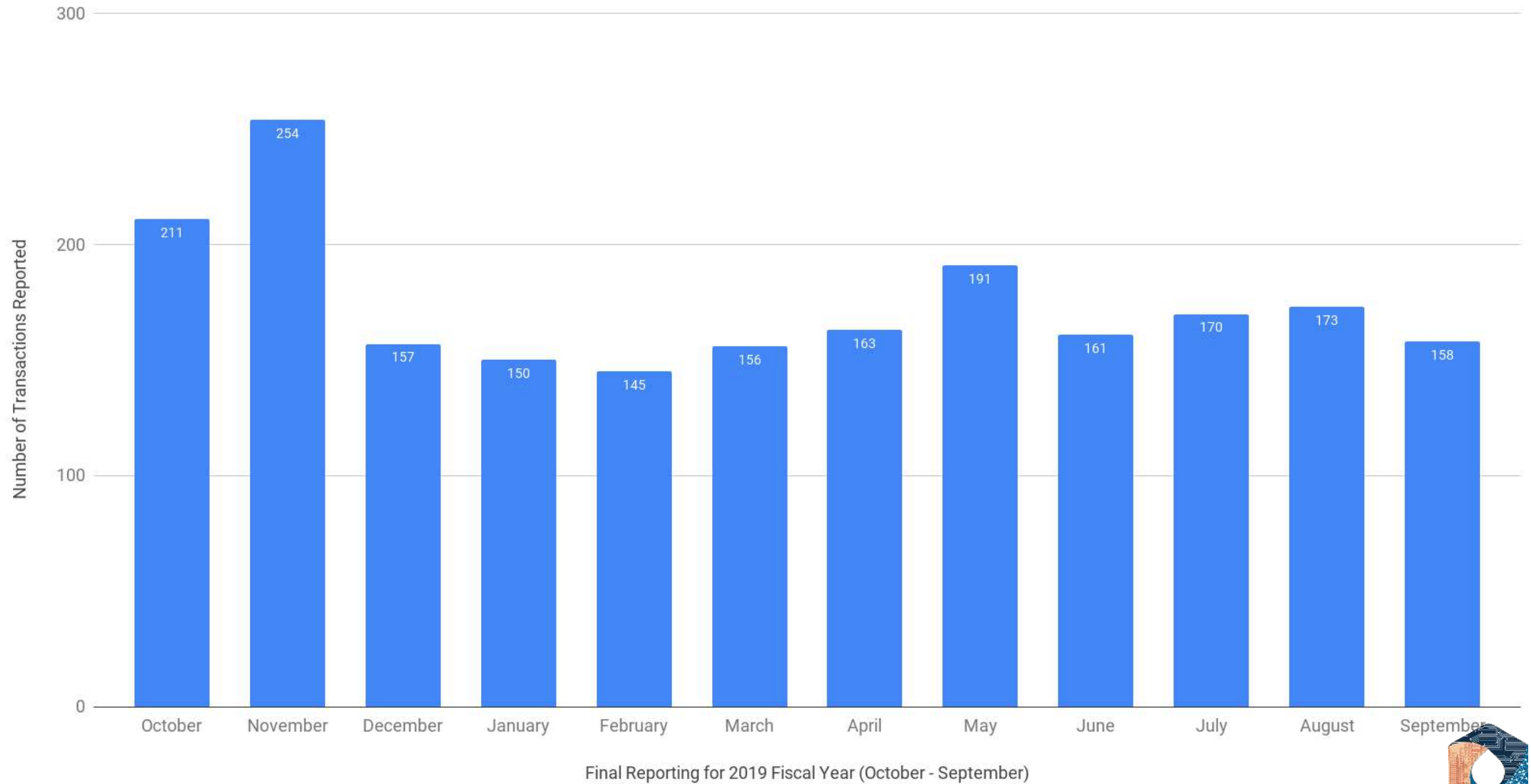
# HSR Act Merger Transactions Reported - 2020

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



# HSR Act Merger Transactions Reported - 2019

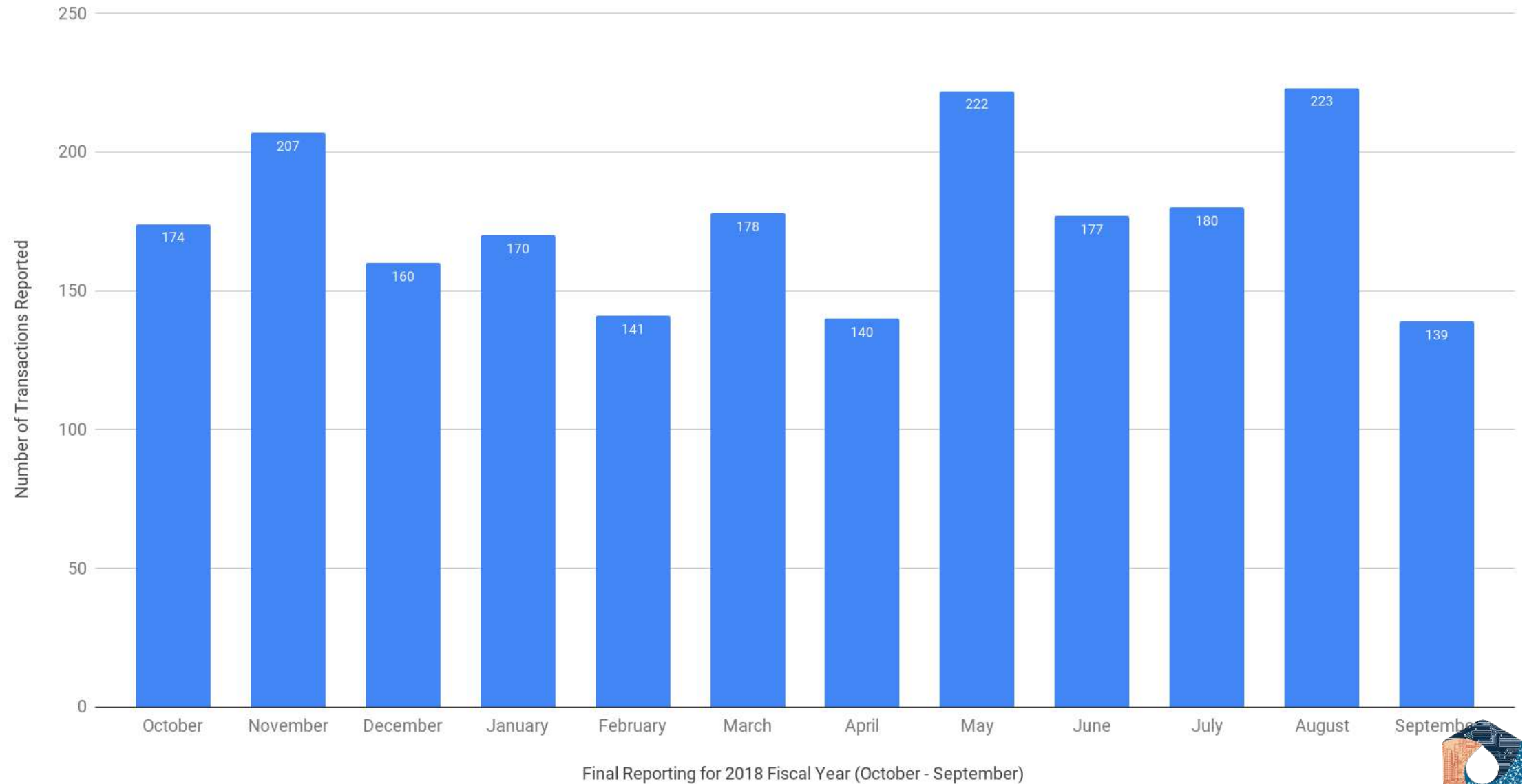
The Total Number of Hart-Scott-Rodino Act Merger Transactions Reported During Each Month





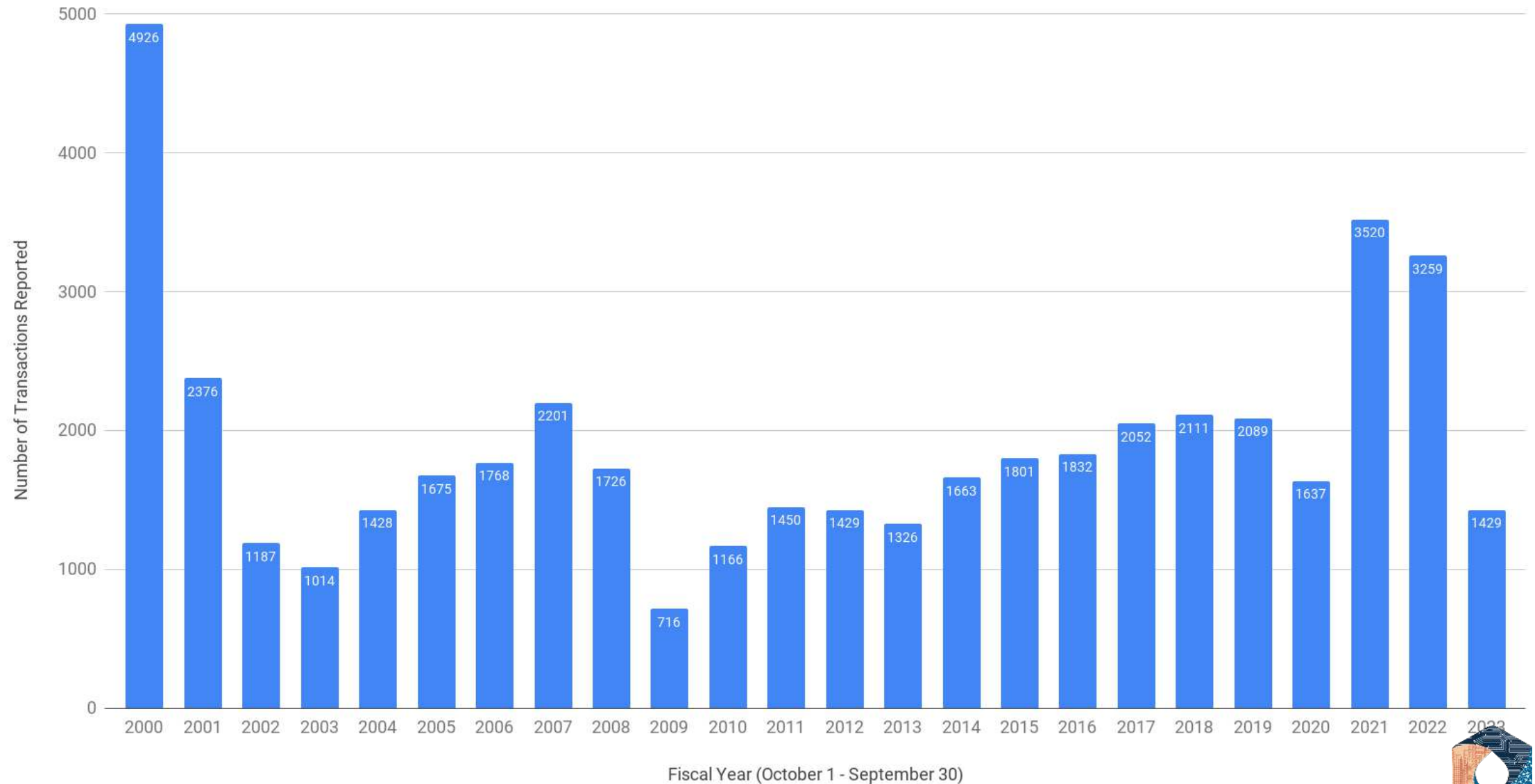
# HSR Act Merger Transactions Reported - 2018

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



# HSR Act Merger Transactions Reported

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





# Second Requests

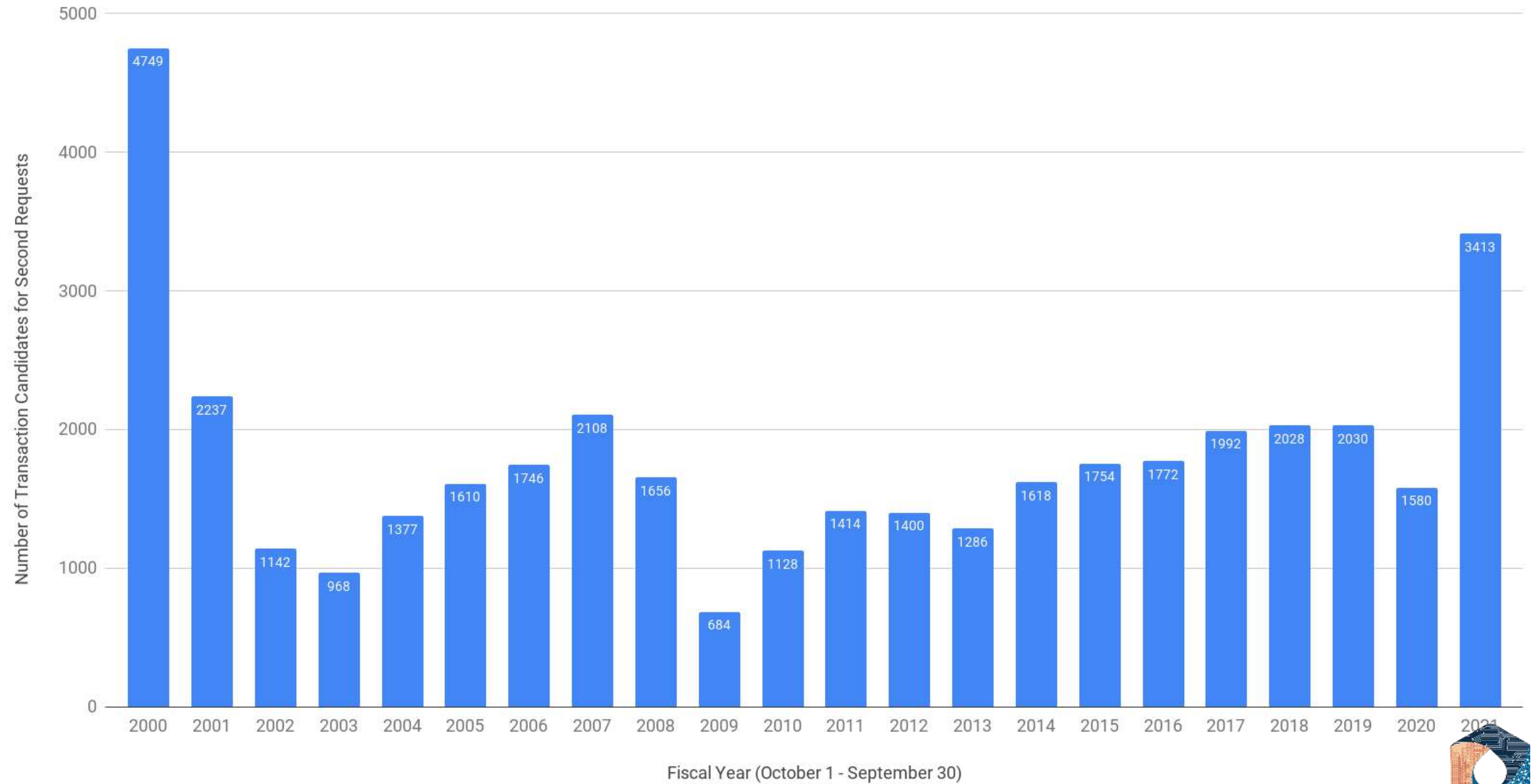
## Annual, Agency, and Percentage Reporting

Based on Annual Reporting Through FY 2021 (Last Annual Report)



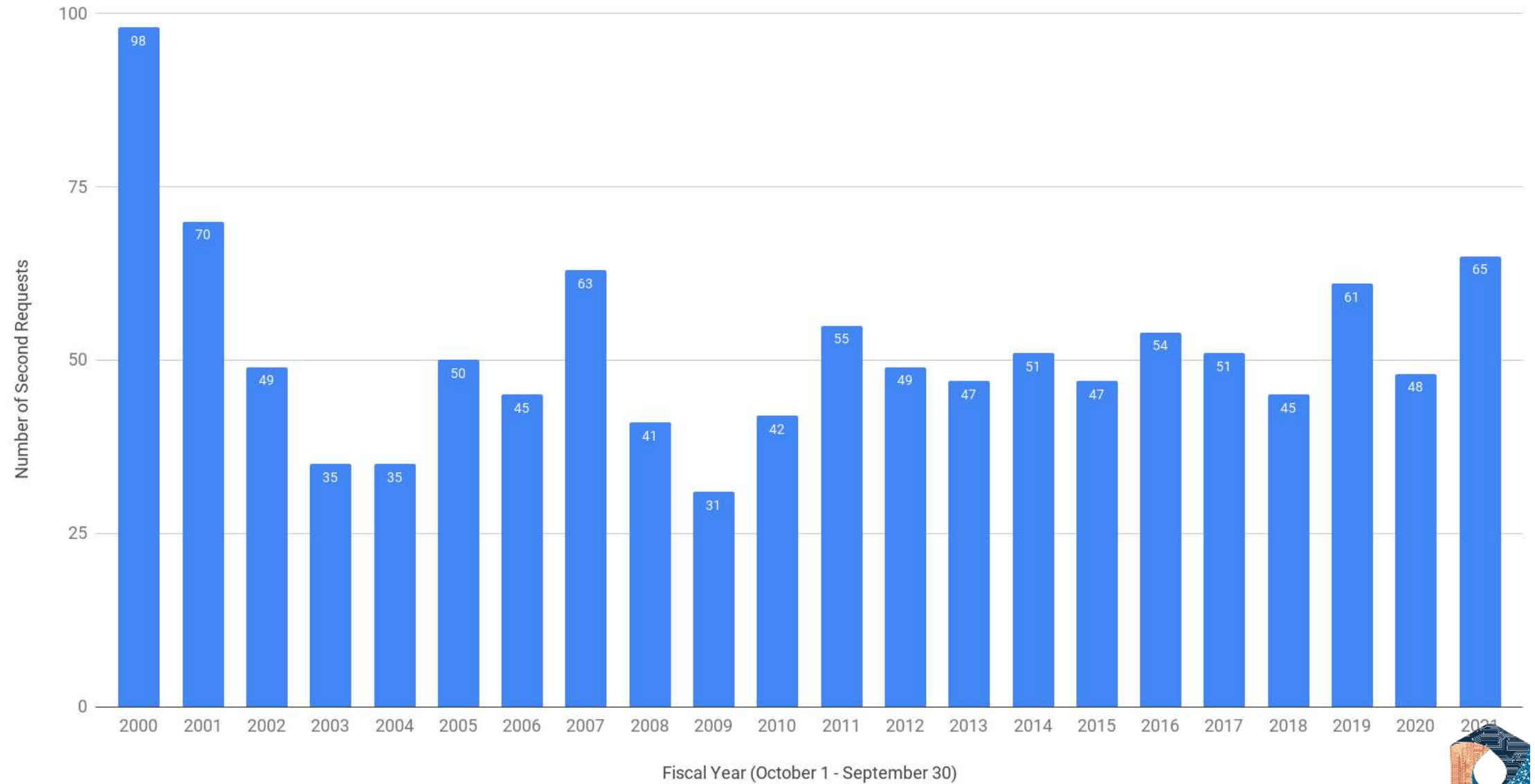
# HSR Act Merger Transaction Candidates for Second Requests

The Total Number of Hart-Scott-Rodino Act Merger Transactions Reported Where Second Requests Could Have Been Issued



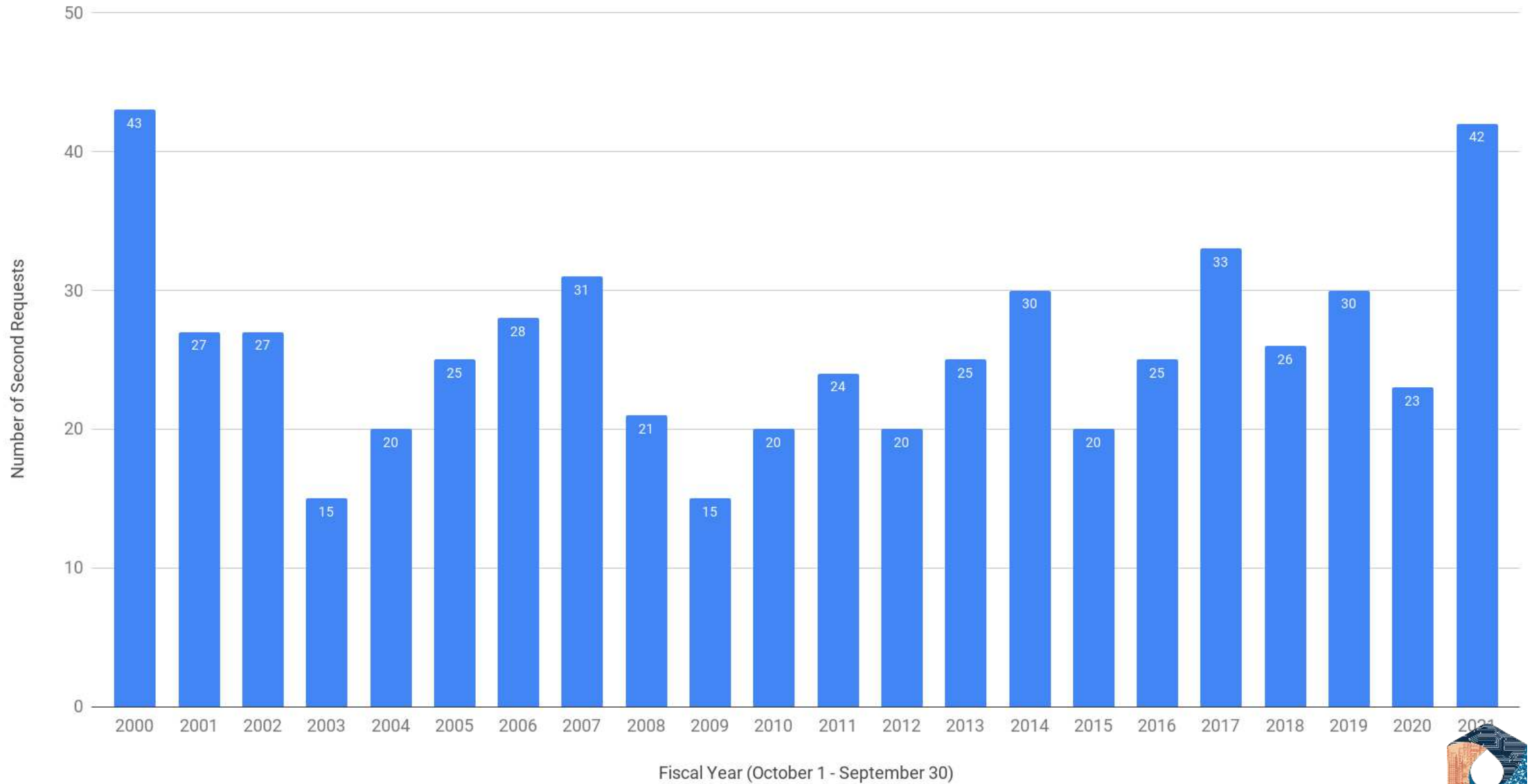
# Number of HSR Act Second Requests

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



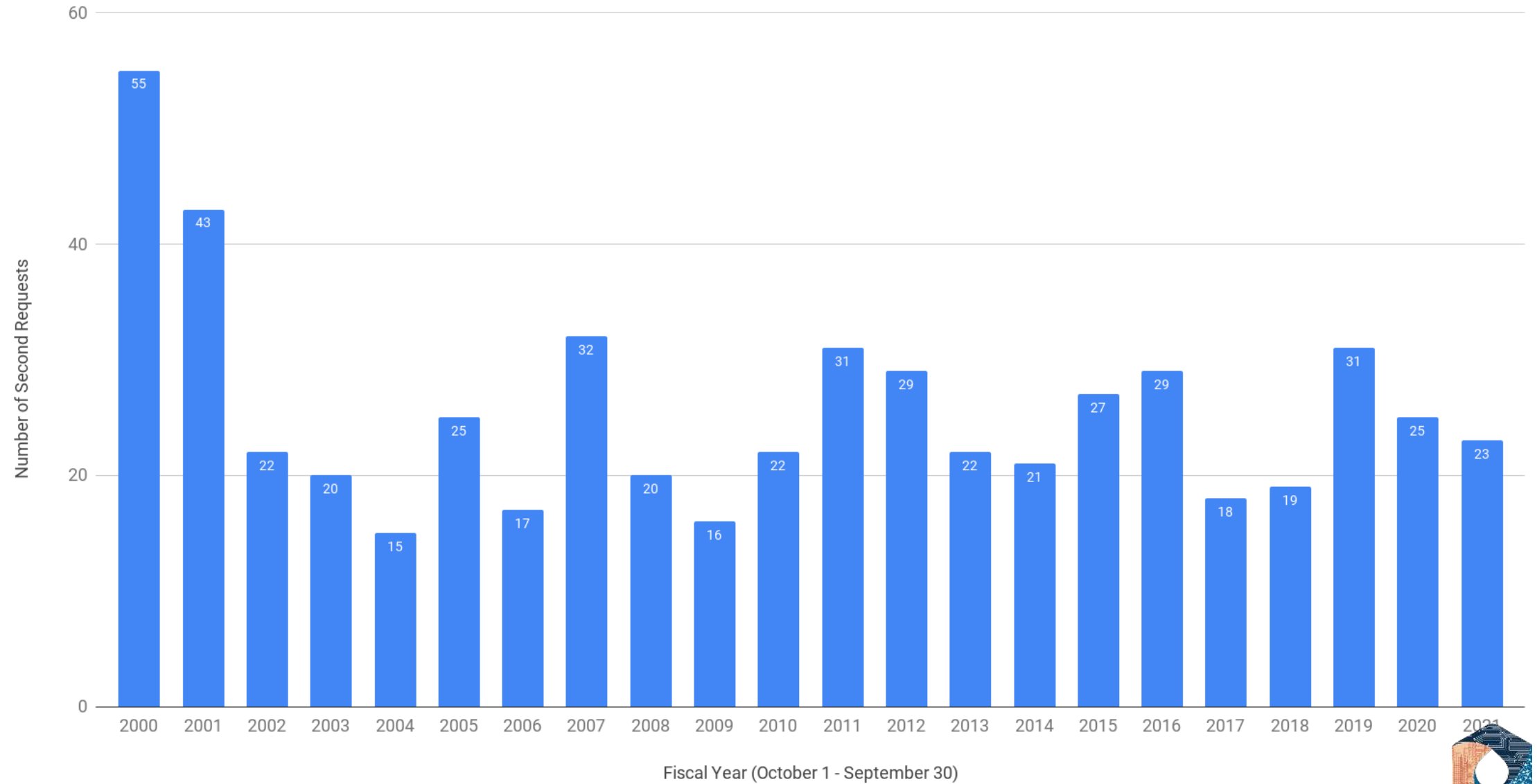
# Number of HSR Act Second Requests - FTC

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



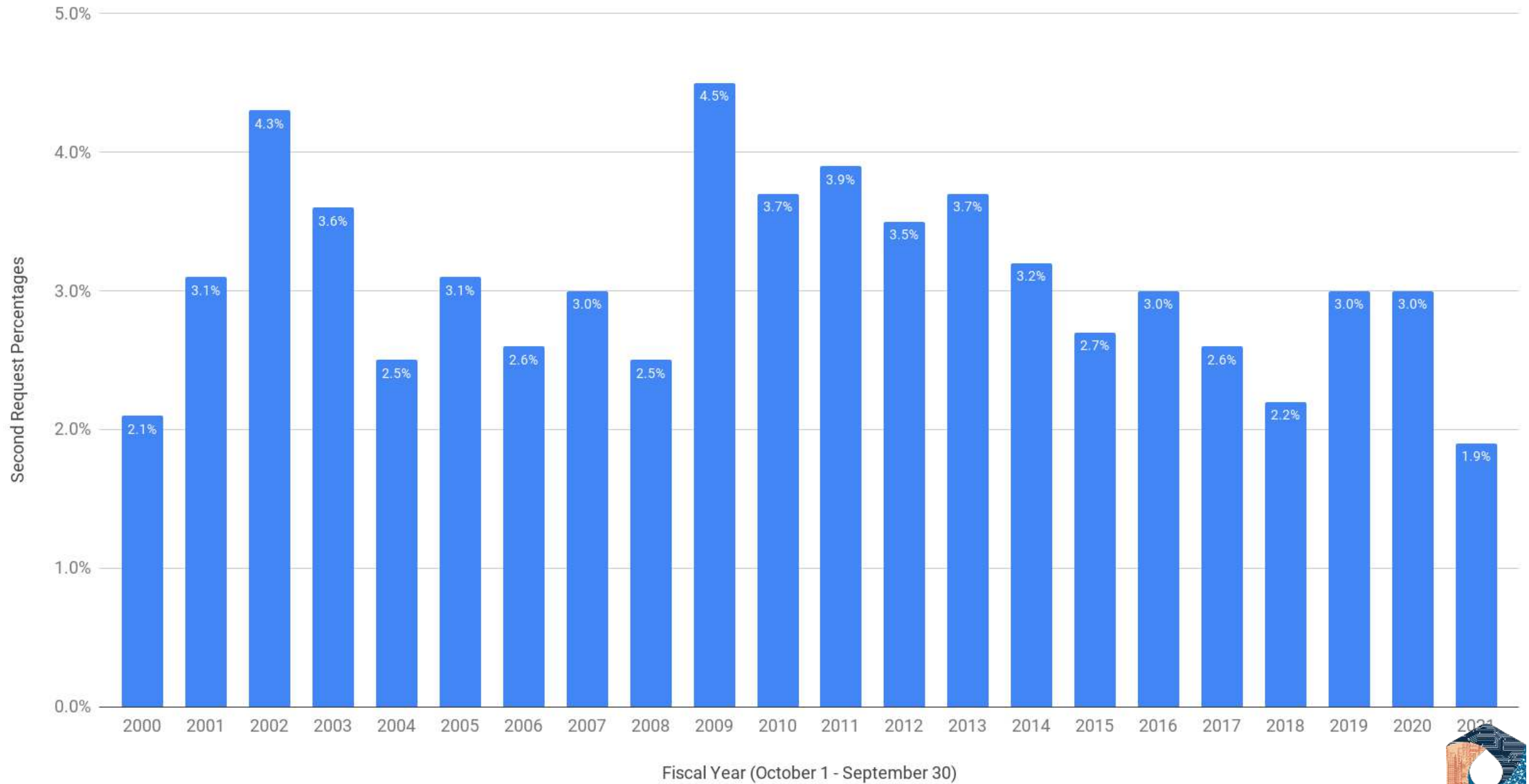
# Number of HSR Act Second Requests - DOJ

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

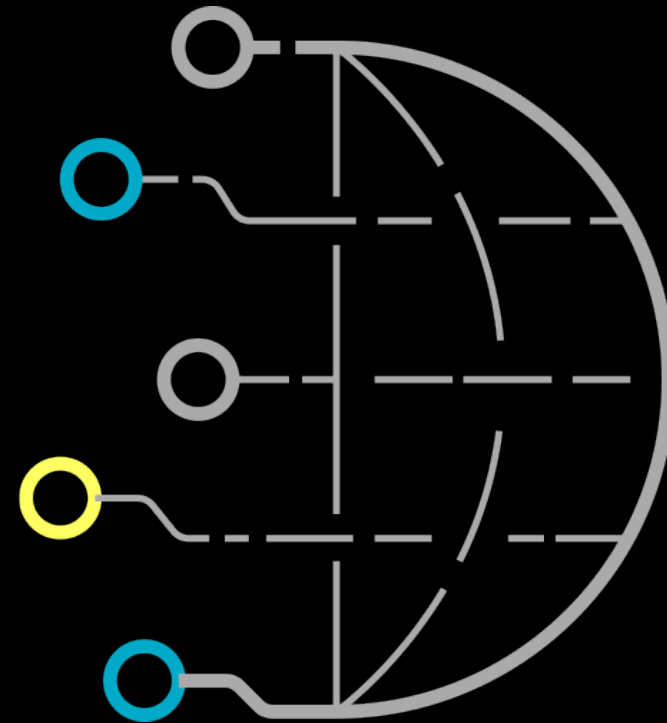
[ComplexDiscovery](#)

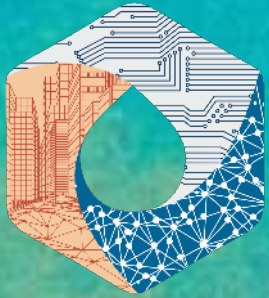
[Market Size](#)

[Investments](#)

[Industry Surveys](#)

[Second Requests](#)





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