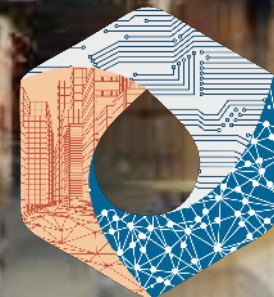


Market Kinetics

HSR Transactions and Second Requests Overview - July FY 2023



**Complex
Discovery**

Overview

Background (HSR Act Transactions)

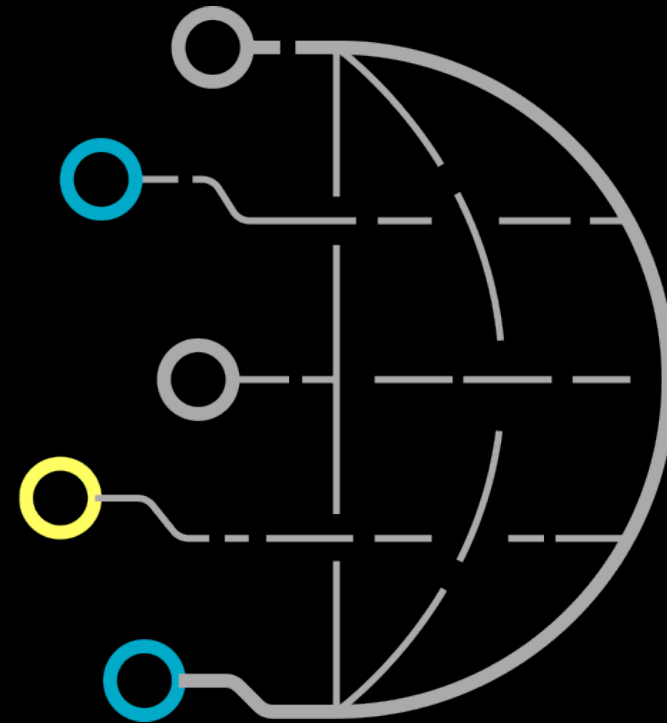
Aggregate Second Requests

FTC Second Requests

DOJ Second Requests

Second Request Percentages

Context





Background

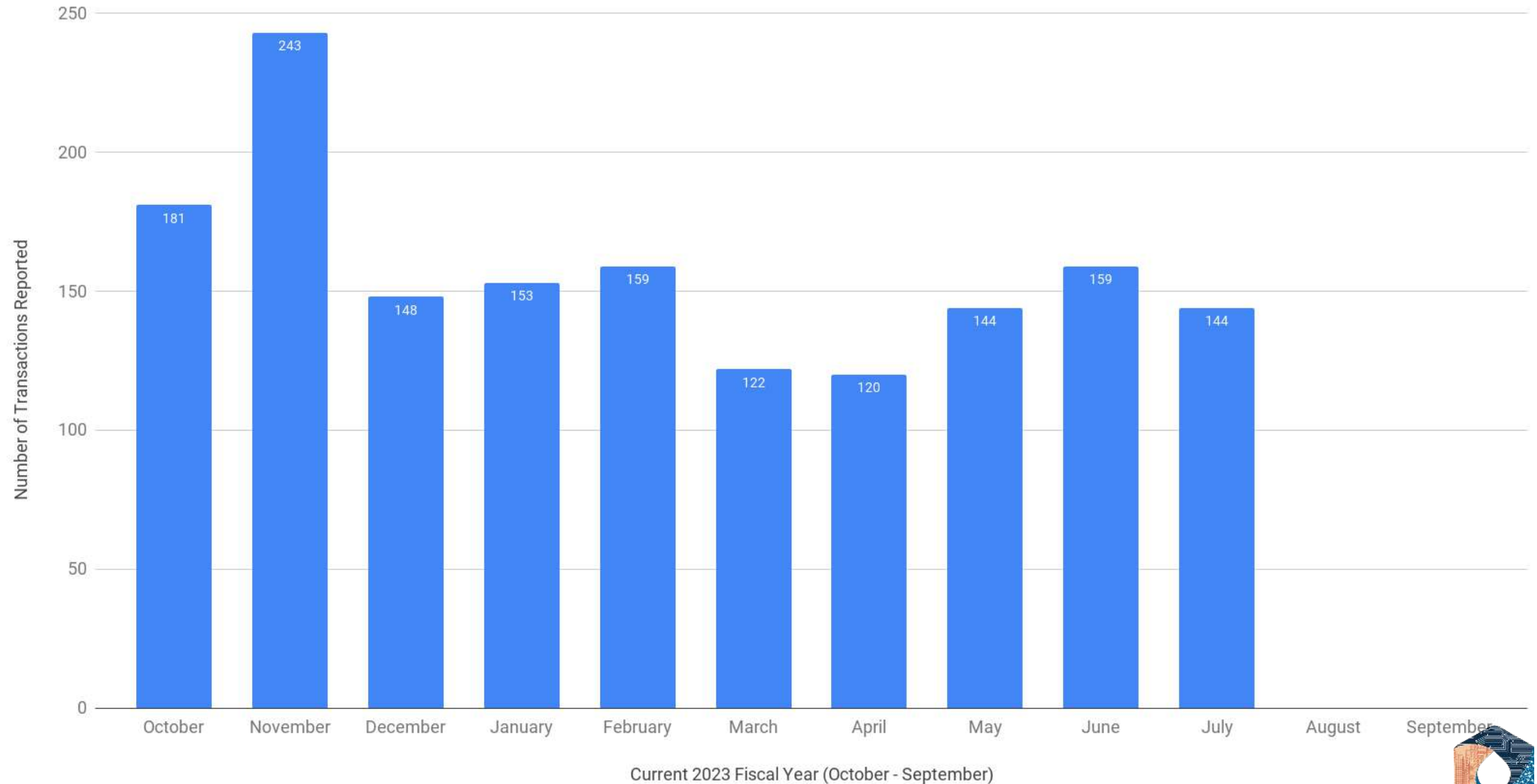
Hart-Scott-Rodino Act Transactions

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



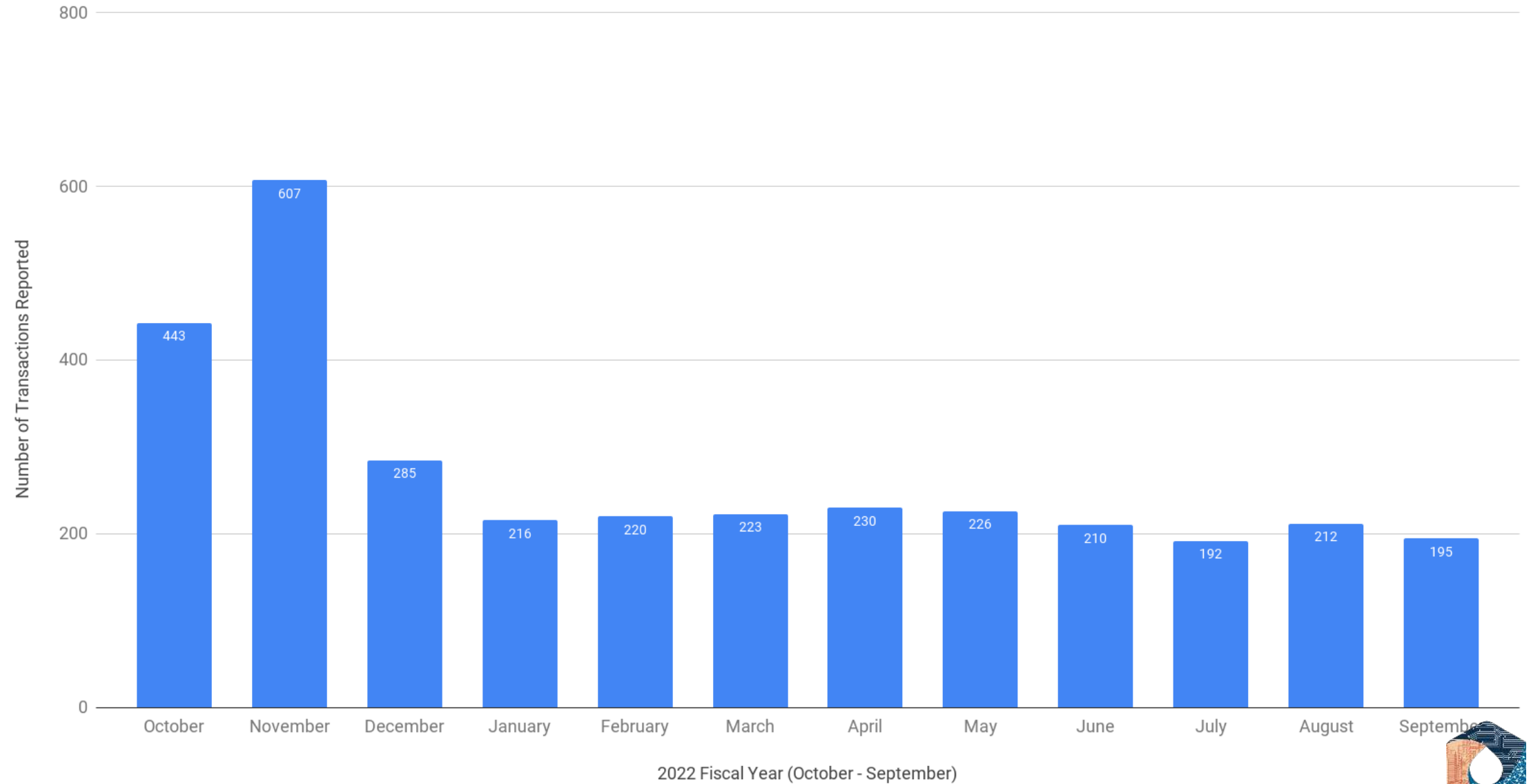
HSR Act Merger Transactions Reported - 2023

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



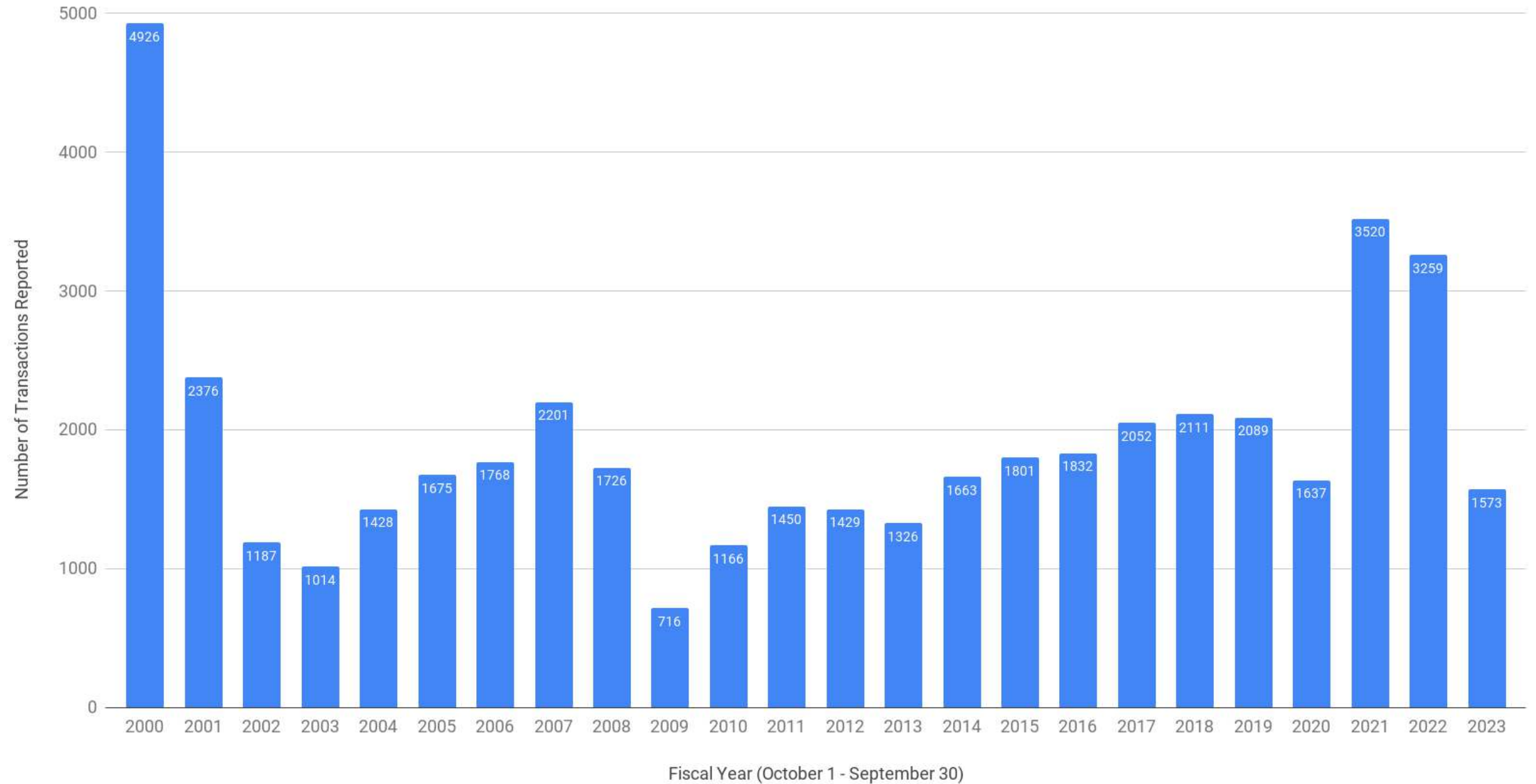
HSR Act Merger Transactions Reported - 2022

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



HSR Act Merger Transactions Reported

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





Second Requests

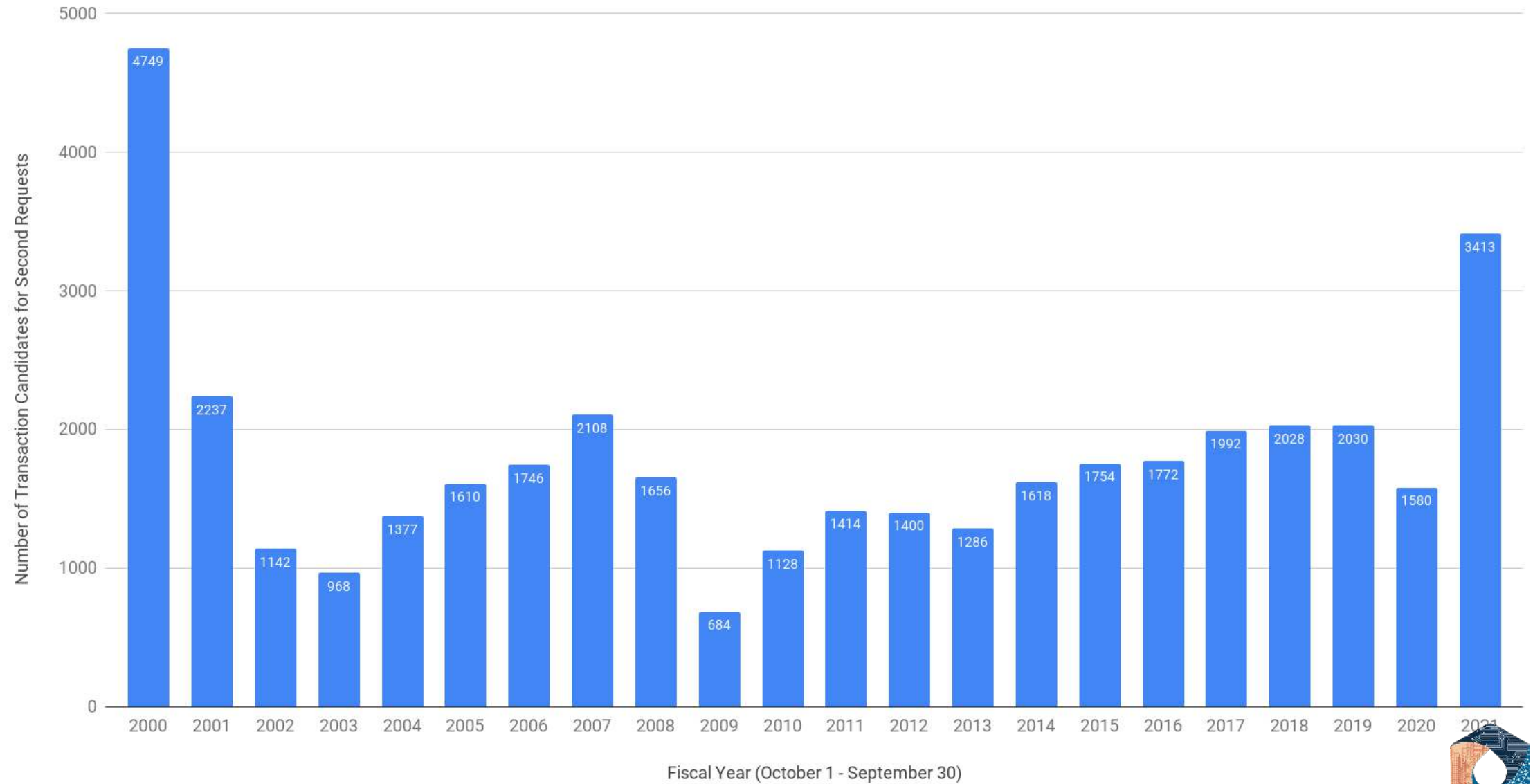
Annual, Agency, and Percentage Reporting

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



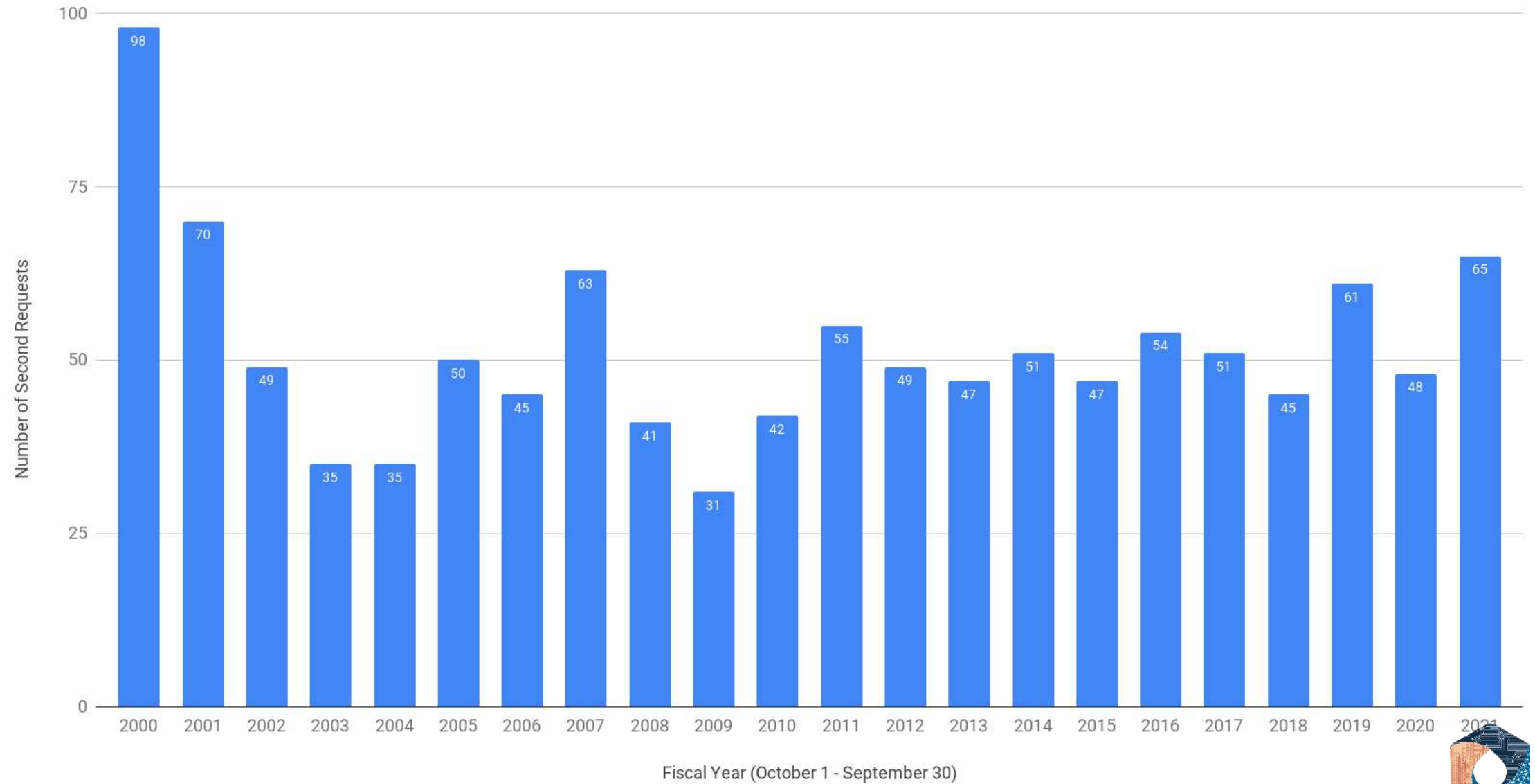
HSR Act Merger Transaction Candidates for Second Requests

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



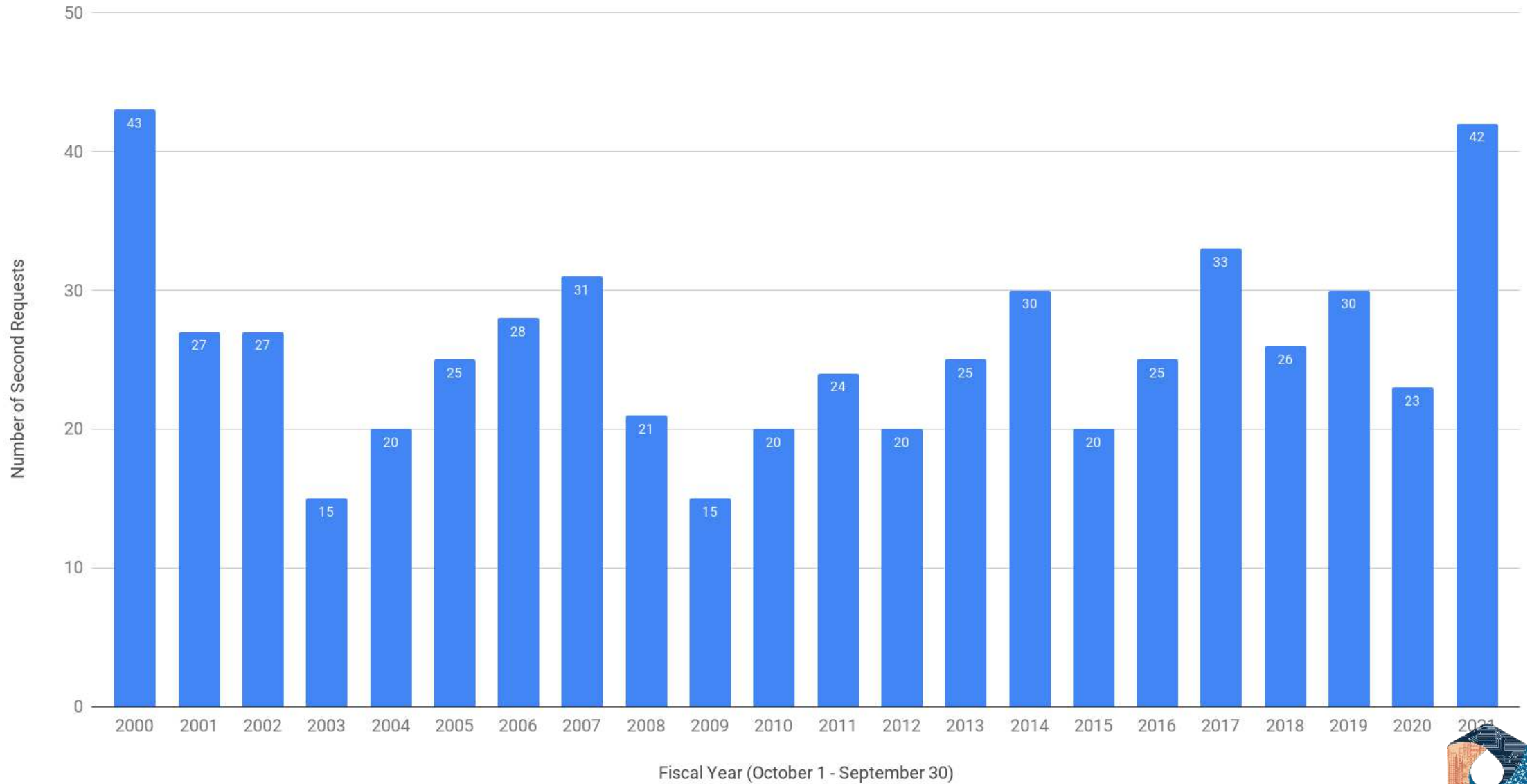
Number of HSR Act Second Requests

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



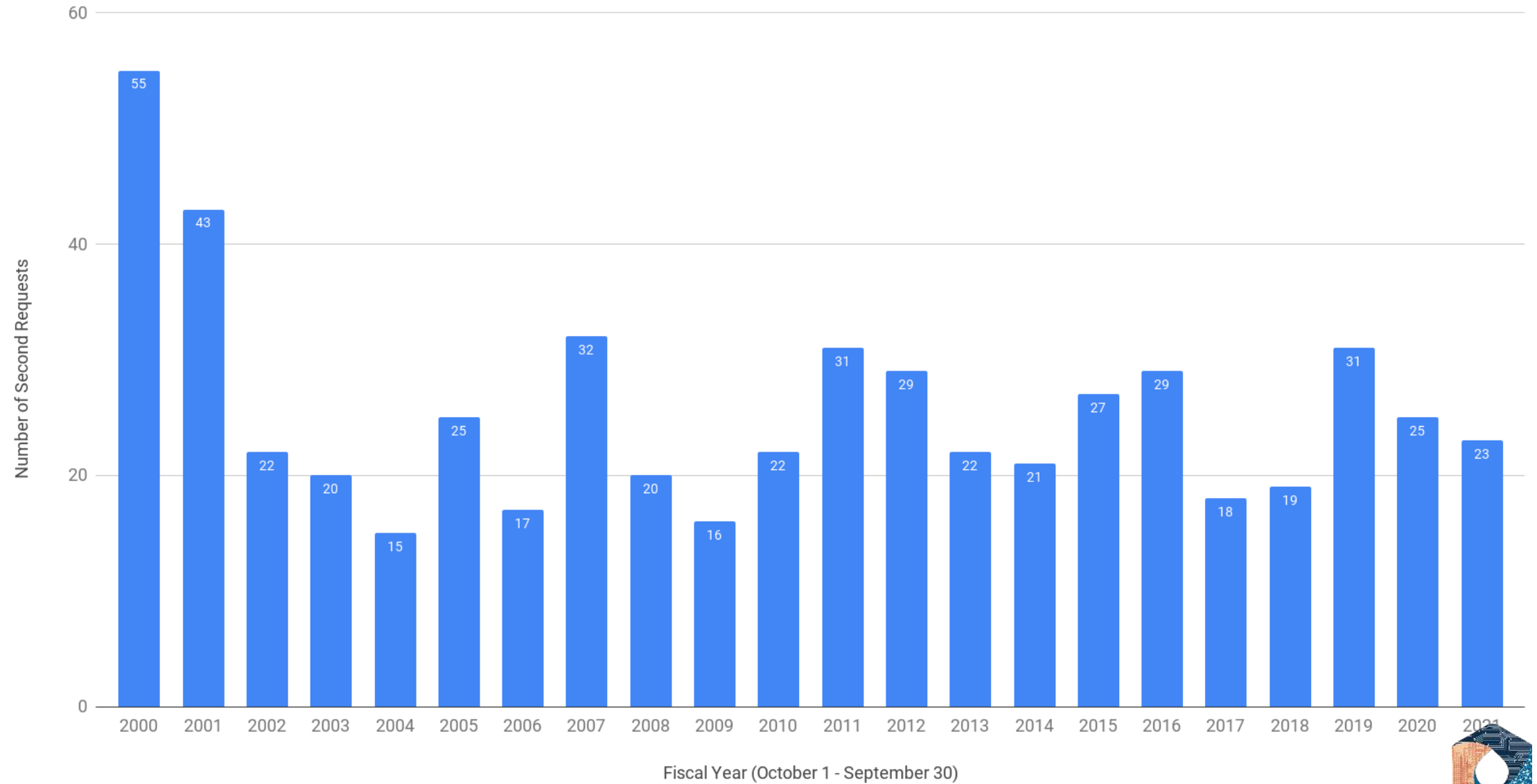
Number of HSR Act Second Requests - FTC

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



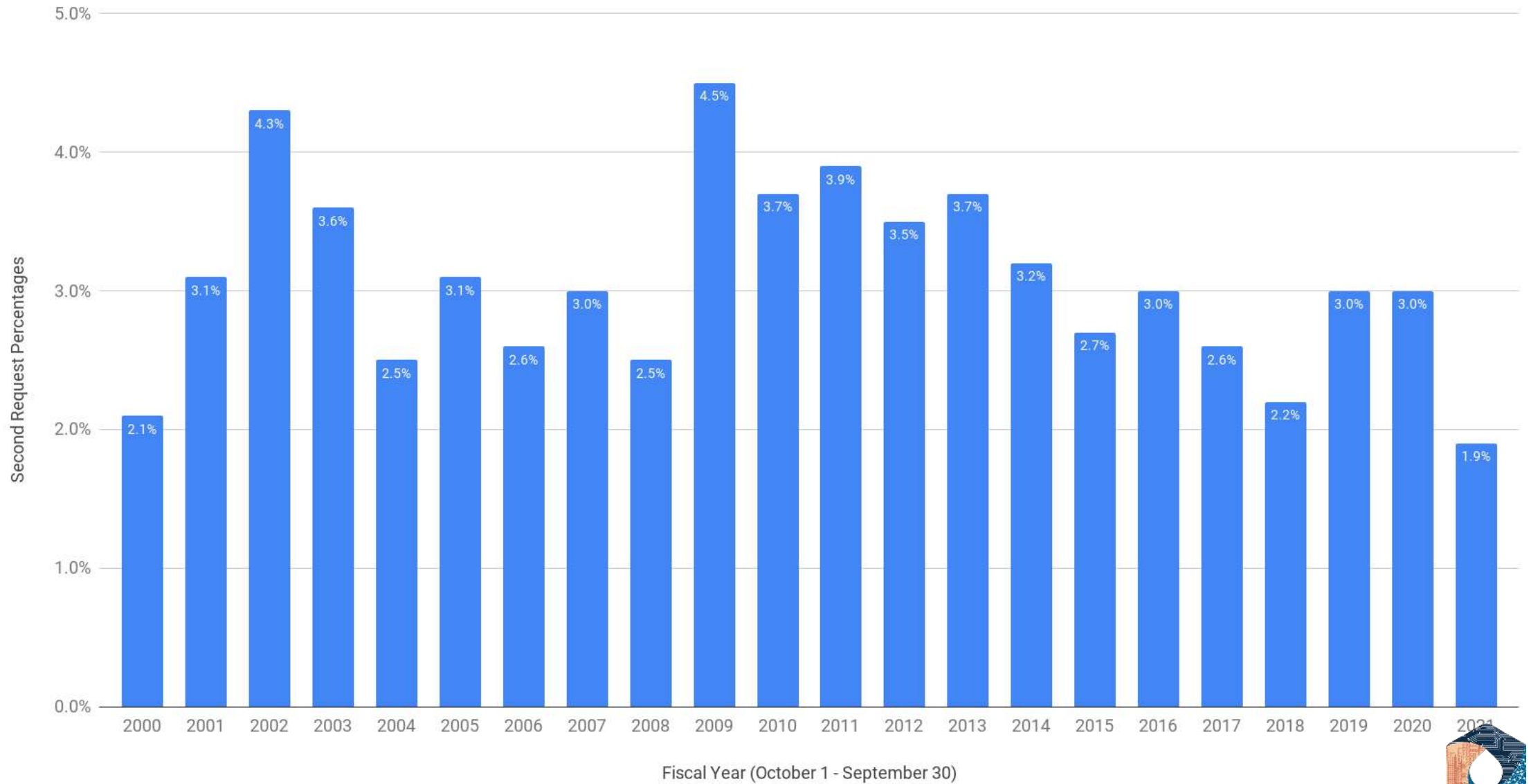
Number of HSR Act Second Requests - DOJ

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

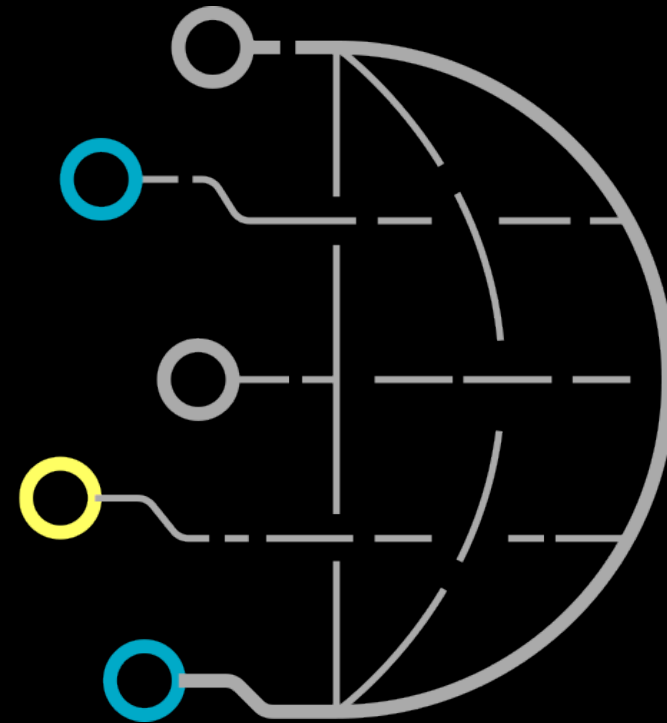
[ComplexDiscovery](#)

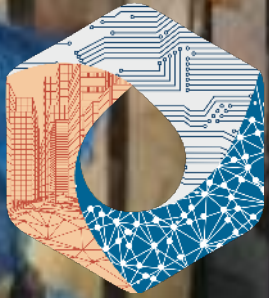
[Market Size](#)

[Investments](#)

[Industry Surveys](#)

[Second Requests](#)





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