

HEALTHCARE & ANTITRUST: WHAT TO EXPECT IN THE NEW TRUMP ADMINISTRATION



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Antitrust scrutiny of healthcare markets is nothing new. The Biden Administration and first Trump Administration focused antitrust enforcement efforts across the healthcare and life sciences industries. The newly installed Trump Administration is poised to continue its focus on antitrust enforcement in healthcare markets. Beyond federal enforcers, state AGs are also likely to remain active in the healthcare space, particularly in "blue" states that might perceive federal antitrust enforcement as insufficient. As the Trump Administration's antitrust agenda takes shape, we expect focus to remain on the healthcare and life science industries. Enforcers at the federal level may be more skeptical of overregulation, but are still likely to scrutinize conduct and transactions in the industry that raise concerns, particularly as they relate to labor, mergers, and AI. State enforcers may increase resources to challenge practices and acquisitions that raise competition concerns, particularly at a more local level. We offer some predictions on which areas incoming regulators may emphasize as part of their enforcement agendas.

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I. INTRODUCTION

Antitrust scrutiny of healthcare markets is nothing new. The Biden Administration and first Trump Administration focused antitrust enforcement efforts across the healthcare and life sciences industries. For example, under the Biden Administration, the Department of Justice Antitrust Division (“DOJ”), the Federal Trade Commission (“FTC”), and the Department of Health and Human Services (“HHS”) coordinated efforts to investigate transactions that might have anticompetitive effects.² Likewise, the agencies, during the first Trump Administration, took numerous enforcement actions to block hospital mergers³ and indicted generics pharmaceutical companies for price-fixing.⁴ Healthcare markets have also been an enforcement priority for state attorneys general (“AGs”).

The newly installed Trump Administration is poised to continue focus on antitrust enforcement in healthcare markets. FTC Chair Andrew Ferguson has stated that healthcare is one of his top enforcement priorities⁵, and DOJ Assistant Attorney General Gail Slater referred to healthcare competition as a “critical priority” during her confirmation hearings.⁶ The FTC has already made good on its word by challenging the acquisition of a medical device company by a private equity firm.⁷ Beyond federal enforcers, state AGs are also likely to remain active in the healthcare space, particularly in “blue” states that might perceive federal antitrust enforcement as too insufficient.

Antitrust enforcement in healthcare is a broad topic, covering topics such as hospital mergers, vertical acquisitions across the supply chain, non-compete agreements among healthcare professionals, and information and data exchange cases. We can expect that enforcers will continue to bring traditional cases under the Sherman Act and Clayton Act covering anticompetitive restraints of trade and mergers that allegedly substantially lessen competition. But it is important to consider how enforcement in the healthcare space will interact with other enforcement priorities, as well. Below we offer some predictions on which areas incoming regulators may emphasize as part of their enforcement agendas.

II. KEY FOCUS AREAS

A. Healthcare and Labor

In February, shortly after being appointed as the new leader of the FTC, Chair Ferguson announced that the FTC would create the agency’s “first ever” Joint Labor Task Force (the “Task Force”), focusing on anticompetitive labor market practices that harm American workers. Chair Ferguson simultaneously issued a memorandum that explained the importance of a healthy labor market to the American economy. If past is prologue, we should expect significant labor enforcement actions seeking to protect healthcare workers.

First, it may be useful to recount the recent emphasis on antitrust enforcement in labor markets. In 2016, the FTC and the DOJ issued Antitrust Guidance for Human Resource Professionals (“2016 HR Guidance”). The 2016 HR Guidance clarified the FTC and DOJ’s position that certain agreements between employers (e.g. no-poach, wage fixing) constitute *per se* violations of antitrust laws, and announced an intent to criminally prosecute such agreements. Over the next few years, the DOJ in the first Trump Administration initiated numerous investigations. Starting in 2020, the DOJ obtained six indictments for alleged criminal antitrust wrongdoing in labor markets but obtained no convictions at trial. Nearly all of these indictments involved the healthcare industry in some capacity — from dialysis company DaVita to school nurse staffing

2 Press Release, Fed. Trade Comm’n, Federal Trade Commission, the Department of Justice and the Department of Health and Human Services Launch Cross-Government Inquiry on Impact of Corporate Greed in Health Care (Mar. 5, 2024), <https://www.ftc.gov/news-events/news/press-releases/2024/03/federal-trade-commission-department-justice-department-health-human-services-launch-cross-government>.

3 See e.g. *In re ProMedica Health Sys., Inc.*, FTC Docket No. 9346 (filed Jan. 6, 2011), <https://www.ftc.gov/legal-library/browse/cases-proceedings/1010167-promedica-health-system-inc-corporation-matter>; *In re Advoc. Health Care Network*, FTC Docket No. 9369 (filed Dec. 18, 2025), <https://www.ftc.gov/legal-library/browse/cases-proceedings/141-0231-advocate-health-care-network-advocate-health-hospitals-corporation-northshore-university>.

4 See e.g. Press Release, Dep’t of Just., Seventh Generic Drug Manufacturer Is Charged In Ongoing Criminal Antitrust Investigation (Aug. 25, 2020), <https://www.justice.gov/archives/opa/pr/seventh-generic-drug-manufacturer-charged-ongoing-criminal-antitrust-investigation>; Press Release, Dep’t of Just., Major Generic Pharmaceutical Company Admits to Antitrust Crimes (Mar. 2, 2020), <https://www.justice.gov/archives/opa/pr/major-generic-pharmaceutical-company-admits-antitrust-crimes>.

5 Andrew Ferguson (@AFergusonFTC), X (Mar. 6, 2025, 3:59 PM), <https://x.com/AFergusonFTC/status/1897753955121184870>.

6 Abigail Slater, *Responses to Written Questions of Senator Peter Welch for Hearing on “Nominations,”* 1 (Feb. 12, 2025), https://www.judiciary.senate.gov/imo/media/doc/2025-02-12_-_qfr_responses_-_slater.pdf.

7 Complaint, *In re GTCR BC Holdings, LLC*, FTC Docket No. 9440 (Mar. 6, 2025), (<https://www.law360.com/healthcare-authority/articles/2308980/attachments/0>).

agencies to home health aide services.⁸ These prior cases suggest that the healthcare industry is ripe for investigating and identifying potential misconduct related to labor markets.

The FTC in the Biden Administration expanded the approach to antitrust enforcement in labor markets. The FTC issued a rule banning the use of non-compete agreements, which are highly common in the healthcare industry. While the FTC's rule is currently subject to legal challenge, shortly before Trump took office, the DOJ and FTC issued the "Antitrust Guidelines for Business Activities Affecting Workers" (the "Labor Guidance").⁹ The Labor Guidance affirms that certain no-poach and wage-fixing agreements are subject to *per se* treatment (including among franchises), that information exchange can raise competition concerns, that noncompete clauses and other restraints on worker mobility can violate the antitrust laws and other federal or state statutes, and says that "the FTC retains the legal authority to address non-competes through case-by-case enforcement actions under the FTC Act, as it has done in the past."¹⁰ Given the FTC's creation of the new Task Force and the prevalence of non-competes in the healthcare industry, it is highly likely that labor-related issues will remain a focus of antitrust enforcement in healthcare markets.

The new Task Force emerges at a time when the DOJ and FTC still have not issued clear guidance on information exchange. In February 2023, the agencies withdrew various policy guidance about information exchange in the healthcare industry, citing changes in technology and the economy.¹¹ The healthcare industry, in particular, requires significant levels of information sharing between various participants in the supply chain, and doing so in a manner compliant with the antitrust laws remains a priority for many companies. The Labor Guidance also specifically calls out that information exchanges remain a potential concern of the agencies, so enforcers may focus on this area in the healthcare space.

State AGs also remain committed to labor enforcement. For example, New York and California have remained committed to bringing labor antitrust cases,¹² and many states already have banned non-compete agreements for healthcare workers.¹³ Because healthcare and related issues remain a top priority across the country, we expect the State AGs to also remain interested in this area in any way they can.

With the launch of the Task Force, the introduction of the Labor Guidance, and the continued focus on non-competes and other hiring restraints, companies in the healthcare space must ensure their practices are compliant with the antitrust laws.

B. Merger Enforcement

The FTC and DOJ under the Biden Administration were generally viewed as being particularly tough enforcers — if not openly hostile — when it came to mergers and acquisitions. It was anticipated that the generally pro-business Trump Administration may be more likely to relax merger enforcement, returning to the days of more predicable investigations and traditional theories of harm. However, after nearly two months, merger enforcement under the new Trump Administration does not yet look significantly different than it has over the last four years, though there is still room for meaningful policy shifts. This may have a substantial impact on healthcare and life sciences mergers, in particular, as hospital mergers were on the rise in 2024, with 72 transactions announced last year (up from 65 in 2023) and continued trends towards higher, pre-pandemic levels.¹⁴

There has been perhaps surprising endorsement of several key policies introduced during the Biden Administration. For example, the FTC's new form for pre-merger notification under the Hart-Scott-Rodino ("HSR") Act — drafted and published during former Chair Lina Khan's tenure — went into effect on February 10, 2025, with support from now-Chair Ferguson. The new form fundamentally changes the way in which

8 See Press Release, Dep't of Just., DaVita Inc. and Former CEO Indicted in Ongoing Investigation of Labor Market Collusion in Health Care Industry (July 15, 2021), <https://www.justice.gov/archives/opa/pr/davita-inc-and-former-ceo-indicted-ongoing-investigation-labor-market-collusion-health-care>; *United States v. VDA OC, LLC*, No. 21-cv-00098 (D. Nev. filed Mar. 30, 2021), <https://www.justice.gov/atr/case/us-v-ryan-hee-and-vda-oc-llc-formerly-advantage-call-llc>; Press Release, Dep't of Just., Four Individual Indicted on Wage Fixing and Labor Market Allocation Charges (Jan. 28, 2022), <https://www.justice.gov/archives/opa/pr/four-individuals-indicted-wage-fixing-and-labor-market-allocation-charges>.

9 Dep't of Just. & Fed. Trade Comm'n, Antitrust Guidelines for Business Activities Affecting Workers (Jan. 2025), <https://www.justice.gov/atr/media/1384596/dl?inline>.

10 *Ibid.* at 8.

11 Doha Mekki, Principal Deputy Assistant Att'y Gen., Antitrust Div., Dep't of Just., Remarks at GCR Live: Law Leaders Global 2023 (Feb. 2, 2023), <https://www.justice.gov/archives/opa/speech/principal-deputy-assistant-attorney-general-doha-mekki-antitrust-division-delivers-0>.

12 Drew Mann & Tim Bado, *California DOJ to Ramp Up Criminal Antitrust Enforcement*, TROUTMAN PEPPER LOCK REGUL. OVERSIGHT: ANTITRUST (Mar. 13, 2024), <https://www.regulatoryoversight.com/2024/03/california-doj-to-ramp-up-criminal-antitrust-enforcement/>; Press Release, N.Y. State Att'y Gen., Attorney General James and New Jersey Attorney General Platkin Stop No-Poach Agreements at Top Building Services Company (Dec. 4, 2024), <https://ag.ny.gov/press-release/2024/attorney-general-james-and-new-jersey-attorney-general-platkin-stop-no-poach#:~:text=E2%80%9CWhen%20employers%20agree%20not%20to,opportunities%20to%20grow%20their%20careers>.

13 See e.g. Fair Contracting for Health Care Practitioners Act, H.B. 1633, 2023-2024 Gen. Assemb., Reg. Sess. (Pa. 2024), https://www.legis.state.pa.us/cfdocs/billinfo/bill_history.cfm?year=2023&sind=0&body=H&type=B&bn=1633.

14 Kaufman, Hall & Assocs., LLC, *Hospital and Health System M&A Trends in 2024* (Jan. 24, 2025), <https://www.kaufmanhall.com/insights/infographic/hospital-and-health-system-ma-trends-2024#:~:text=With%2072%20announced%20transactions%20in,leading%20up%20to%20the%20pandemic>.

transactions are reported in the United States and materially increases the burden on merging parties to prepare the filing. For example, the HSR notification process has always been document-heavy compared to other jurisdictions, but the new form has substantially increased the scope of producible documents – including additional document custodians, ordinary course documents, and requirements for draft deal documents shared with members of the board. And for the first time, the form requires narrative descriptions of horizontal overlaps or supply relationships between the parties and transaction rationale, and it seeks detailed information regarding investors and boards of directors.

Although the FTC unanimously approved the new HSR form in October 2024, there was significant speculation following the November election that implementation of the form may be delayed or halted. Chair Ferguson had voted in support of the Rule, but had observed that “[t]he Final Rule is not perfect, nor is it the rule [he] would have written if the decision were [his].”¹⁵ On January 20, 2025, shortly after inauguration, President Trump issued an executive order instructing agencies to implement a “regulatory freeze” on new or pending agency rules, which would have provided Chair Ferguson with an opportunity to revisit the Rule. But instead, he lauded it as a “long overdue” update that would “prevent unlawful deals from slipping through the cracks.”¹⁶

Furthermore, in mid-February, the new DOJ and FTC leadership unexpectedly announced that the Biden-era joint FTC/DOJ 2023 Merger Guidelines (2023 Guidelines) would remain in effect. The 2023 Guidelines were released in December 2023, replacing the 2010 Horizontal Merger Guidelines and 2020 Vertical Merger Guidelines. They reflect a significant shift from prior guidelines and take a more interventionist approach to merger review, providing new frameworks for analyzing novel theories of competitive harm such as elimination of potential future competition, entrenchment of dominant positions, consolidation through “serial” acquisitions, and reduction of labor competition. Chair Ferguson issued a memo to FTC staff emphasizing that upholding the guidelines across administrations is critical for stability, predictability, and transparency in the merger review process.¹⁷ He expressed concern that the agencies’ credibility would suffer if the guidelines changed “with every new administration” in a way that is “obviously partisan,” and highlighted that there have been relatively few revisions to the merger guidelines since the joint guidelines were introduced in 1992.¹⁸ Now-AAG Slater expressed similar sentiments in connection with her confirmation hearing on February 17, 2025.¹⁹

It is possible, and had been widely speculated, that this Administration would focus its efforts on traditional theories of harm. One potential read of these recent policy endorsements, however, is that there may be bipartisan support for continued aggressive merger enforcement. This is not inconsistent with the first Trump Administration, who pushed boundaries on enforcement across the board and litigated the first vertical merger case in decades (e.g. AT&T/Time Warner). Current antitrust leadership has signaled that they are open to pursuing more novel theories, which the 2023 Guidelines give them a framework to do. For example, in its first challenge under the new Trump Administration, the DOJ relied on the market concentration thresholds set forth in the 2023 Guidelines.²⁰ And Mark Meador, President Trump’s nominee to serve as an FTC commissioner, is recognized for his “populist,” pro-enforcement outlook akin to former FTC Chair Khan – another departure from the “traditional” GOP approach. During his confirmation hearing, Meador indicated that, once confirmed, he would continue to focus on potential anticompetitive effects of vertical transactions wherever they arise.

The new Administration has signaled more openness to merger remedies – a departure from the Biden Administration, where merger settlements were unwelcome. AAG Slater, in particular, has indicated that settlements can provide “effective and robust” structural remedies without the same investment in staffing as full-blown litigation – “when done right.”²¹

Merger enforcement is another area where companies should expect continued, if not increased, focus from state AGs. Over the last 20-25 years in particular, state AGs have played very active roles in considering local competitive effects of mergers – including hospital mergers, physician staffing, and other adjacent industries. Both Republican and Democratic-led state legislatures have also considered, and some have adopted, legislation targeting consolidation in the healthcare industry. For example, more than 15 states have “mini HSR” requirements varying in scope for reporting healthcare-related transactions.

15 Fed. Trade Comm’n, Concurring Statement of Commissioner Andrew N. Ferguson In the Matter of Amendments to the Premerger Notification and Report Form and Instructions, and the Hart-Scott-Rodino Rule 16 C.F.R. Parts 801 and 803, at 2, 5 (Oct. 10, 2024), https://www.ftc.gov/system/files/ftc_gov/pdf/ferguson-final-hsr-rule-statement.pdf (calling the new HSR form “a lawful improvement over the status quo” that “addresses important shortcomings”).

16 Andrew Ferguson (@AFergusonFTC), X (Feb. 10, 2025, 7:10 PM), <https://x.com/AFergusonFTC/status/1889104727989756088>.

17 Memorandum from Chairman Andrew N. Ferguson to FTC Staff Regarding Merger Guidelines (Feb. 18, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/ferguson-memo-re-merger-guidelines.pdf.

18 *Ibid.* at 2.

19 Slater, *supra* note 6.

20 *United States v. Hewlett Packard Enterprise Co.*, No. 25-cv-00951 (N.D. Cal. 2025).

21 Slater, *supra* note 6.

C. Private Equity

The Biden Administration acutely focused on the effects of private equity investment in healthcare companies.²² This focus stretched beyond the Executive branch. For example, in January 2025, the Senate Budget Committee released a report titled, “Profits Over Patients: The Harmful Effects of Private Equity on the U.S. Health Care System,” which detailed findings regarding the impact of private equity investments on healthcare quality, safety, and stability in markets across the country.²³ Around the same time, the HHS issued a report in conjunction with the FTC and DOJ regarding consolidation and private equity in healthcare markets, based on responses to a request for information that received more than 2,000 public comments.²⁴ The HHS report made similar findings to the Senate report.

While the new Trump Administration may not single-out private equity companies, it is unlikely that they will be free from scrutiny. Indeed, in his concurring statement following Welsh, Carson, Anderson & Stowe’s (Welsh Carson) January 2025 settlement of claims regarding its portfolio company’s alleged “roll-up” strategy to consolidate the market for anesthesia services in Texas, then-Commissioner Ferguson admonished then-Chair Khan’s “antipathy toward private equity” and noted that Welsh Carson’s status as a private equity firm was “irrelevant.” He was similarly dismissive of Chair Khan’s employ of the 2023 Guidelines, noting that Section 7 of the Clayton Act itself says nothing of “anticompetitive ‘patterns[s]’ or ‘strateg[ies].’”²⁵

That said, the new HSR rules will impose an increased burden on private equity buyers to disclose ownership structure and the identity of limited partners, which may increase complexity of preparing for private equity investments or acquisitions of healthcare companies. Still, the Trump Administration is expected to be more hospitable to private equity divestiture buyers.

D. Algorithms and AI

The use of algorithms and artificial intelligence (AI) permeates the modern economy, and the healthcare industry is no different. The agencies have recently been focused on how the use of algorithms and AI may help facilitate collusion,²⁶ signifying that the use of these tools to help develop pricing or to share competitively sensitive information may result in significant antitrust scrutiny. For example, MultiPlan, a healthcare technology company that connects insurance plans and providers to decrease healthcare costs, has recently come under scrutiny for allegedly facilitating an anticompetitive information exchange and price-setting.²⁷ In addition to private plaintiffs suing, several State AGs have reportedly opened investigations into the company’s practices, and it is possible that federal enforcers will follow suit.

The DOJ in the Biden Administration applied this focus to the healthcare industry. First, the DOJ created the “Healthcare Monopolies and Collusion task force” to elevate the importance of healthcare antitrust enforcement.²⁸ And, shortly before leaving office, the FTC in the Biden Administration issued a staff report on AI partnerships and investments, warning that coordination among AI service providers could result in anticompetitive effects, including in healthcare industries.²⁹

22 See e.g. Lina M. Khan, Chair, Fed. Trade Comm’n, Remarks at the Private Capital Public Impact Workshop on Private Equity in Healthcare (Mar. 5, 2024), https://www.ftc.gov/system/files/ftc_gov/pdf/2024.03.05-chair-khan-remarks-at-the-private-capital-public-impact-workshop-on-private-equity-in-healthcare.pdf.

23 Staff of S. Comm. on the Budget, 118th Cong., *Profits Over Patients: The Harmful Effects of Private Equity on the U.S. Health Care System* (Jan. 2025), https://www.grassley.senate.gov/imo/media/doc/profits_over_patients_budget_staff_report.pdf.

24 Dep’t of Health & Human Servs., Dep’t of Just., & Fed. Trade Comm’n, HHS Consolidation in Health Care Markets RFI Response (Jan. 14, 2025), <https://www.hhs.gov/sites/default/files/hhs-consolidation-health-care-markets-rfi-response-report.pdf>.

25 Fed. Trade Comm’n, Concurring Statement of Commissioner Andrew N. Ferguson Joined by Commissioner Melissa Holyoak In the Matter of US Anesthesia Partners/Guardian Anesthesia, at 1, 2 (Jan. 17, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/welsh-carson-ferguson-statement-final.pdf.

26 Org. for Econ. Coop. & Dev., Directorate for Financial and Enterprise Affairs Competition Committee (May 26, 2017), [https://one.oecd.org/document/DAF/COMP/WD\(2017\)41/en/pdf](https://one.oecd.org/document/DAF/COMP/WD(2017)41/en/pdf); Lisa Monaco, Deputy Att’y Gen., Dep’t of Just., Remarks at the American Bar Association’s 39th National Institute on White Collar Crime (Mar. 7, 2024), <https://www.justice.gov/archives/opa/speech/deputy-attorney-general-lisa-monaco-delivers-keynote-remarks-american-bar-associations>.

27 Press Release, Sen. Amy Klobuchar, Klobuchar Urges Department of Justice, Federal Trade Commission to Investigate Conduct in Health Care Payment Market (May 1, 2024), <https://www.klobuchar.senate.gov/public/index.cfm/2024/5/klobuchar-urges-department-of-justice-federal-trade-commission-to-investigate-conduct-in-health-care-payment-market#:~:text=Algorithms%20should%20be%20used%20to,prompt%20attention%20to%20these%20issues>.

28 Press Release, Dep’t of Just., Assistant Attorney General Jonathan Kanter Announces Task Force on Health Care Monopolies and Collusion (May 9, 2024), <https://www.justice.gov/archives/opa/pr/assistant-attorney-general-jonathan-kanter-announces-task-force-health-care-monopolies-and>.

29 Fed. Trade Comm’n, Partnerships Between Cloud Service Providers and AI Developers, at 11 (Jan. 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/p246201_aipartnerships6breport_redacted_0.pdf.

It remains to be seen how the new Administration leverages these efforts. Chair Ferguson issued a statement related to the FTC staff's AI report, approving the issuance of the report but dissenting from the issuance of the "Areas to Watch Regarding Potential Implications of the AI Partnerships."³⁰ Chair Ferguson — who has been skeptical of "Big Tech" generally — specifically noted that "AI technology shows remarkable promise. It could be a driving force for innovation, economic growth, and increased productivity for American workers in the coming years. AI may also be the most significant challenge to Big Tech firms' dominance since they achieved that dominance. These two possibilities require the Commission to strike a careful and prudent balance."³¹ Chair Ferguson may be less likely to focus on the potential threats to competition stemming from AI and algorithms, except insofar as they relate to larger technology firms. AAG Slater formerly worked for numerous technology and artificial intelligence companies, but throughout her nomination proceedings remained committed to scrutinizing the technology sector. Yet, she too may take a more lenient approach than the Biden Administration. In a letter to Antitrust Division staff, AAG Slater identified artificial intelligence as an important technological sector, where the United States is "relying on competitive markets to win these global technological races," suggesting she may be more open to arguments about the procompetitive benefits of these technologies. Yet, in March 2025, the DOJ filed a statement of interest in a pending case regarding the use of algorithmic pricing in healthcare markets that adopts the same views as the prior Administration.³²

Companies that use algorithms and AI will need to scrutinize these technologies to understand any potential antitrust risks and implications stemming from their use. While the new Administration may take a more lenient approach in regards to algorithms and AI, it is unlikely that the enforcers will wholesale abandon enforcement efforts in these areas.

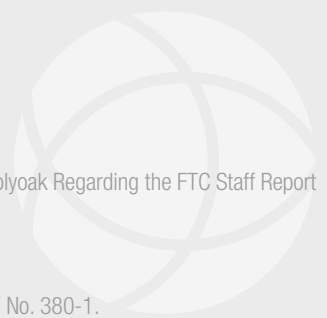
III. CONCLUSION

As the Trump Administration's antitrust agenda takes shape, we expect focus to remain on the healthcare and life science industries. Enforcers at the federal level may be more skeptical of overregulation, but are still likely to scrutinize conduct and transactions in the industry that raise concerns, particularly as they relate to labor, mergers, and AI. State enforcers may increase resources to challenge practices and acquisitions that raise competition concerns, particularly at a more local level. Companies in the healthcare and life sciences space should take steps to ensure their antitrust compliance programs and legal strategy align with this environment of increased enforcement.

30 Fed. Trade Comm'n, Concurring and Dissenting Statement of Commissioner Andrew N. Ferguson Joined by Commissioner Melissa Holyoak Regarding the FTC Staff Report on AI Partnerships & Investments 6(b) Study (Jan. 17, 2025), https://www.ftc.gov/system/files/ftc_gov/pdf/ferguson-ai-6b-statement.pdf.

31 *Ibid.* at 1.

32 Statement of Interest of the United States, *In re MultiPlan Health Ins. Provider Litig.*, No. 1:24-cv-06795 (N.D. Ill. Mar. 26, 2025), ECF No. 380-1.



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