

2025 HSR Trends

What We've Seen and Where We're Headed

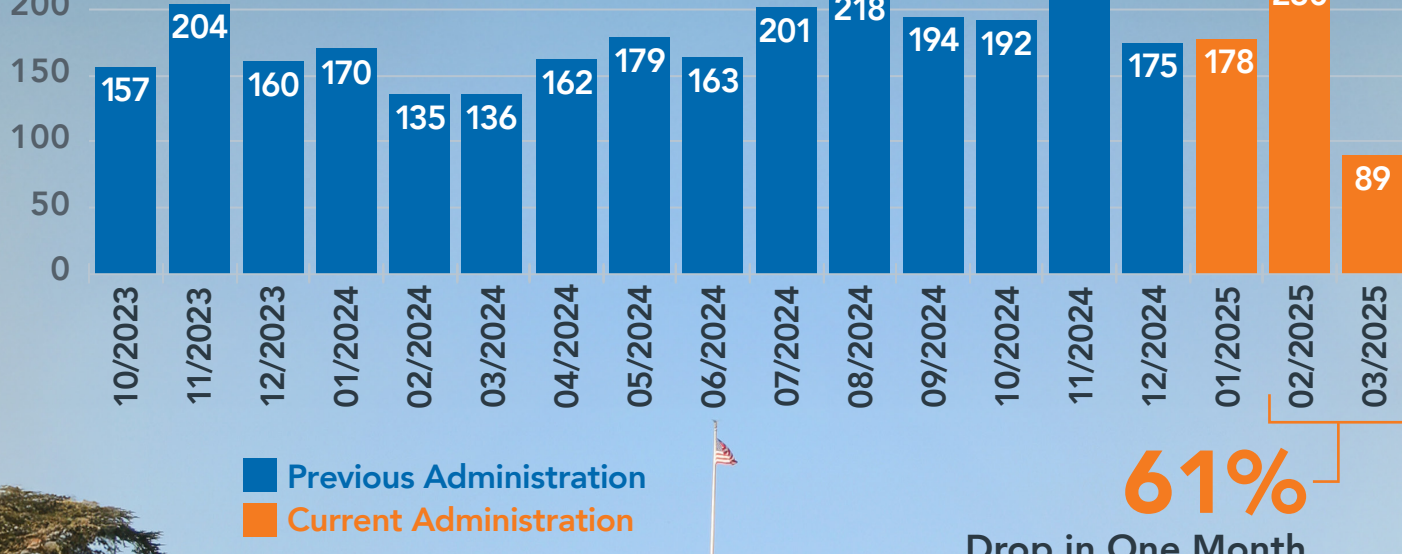
In today's complex regulatory landscape, antitrust attorneys must adapt to evolving HSR and Second Request trends. What do past data and current shifts reveal about what's ahead?



Regulatory Uncertainty Drives Swings in HSR Filings

Leadership changes, new rules, and market swings are driving record HSR unpredictability. **Recent FTC** data reveals sharp fluctuations in the number of HSR filings in early 2025.

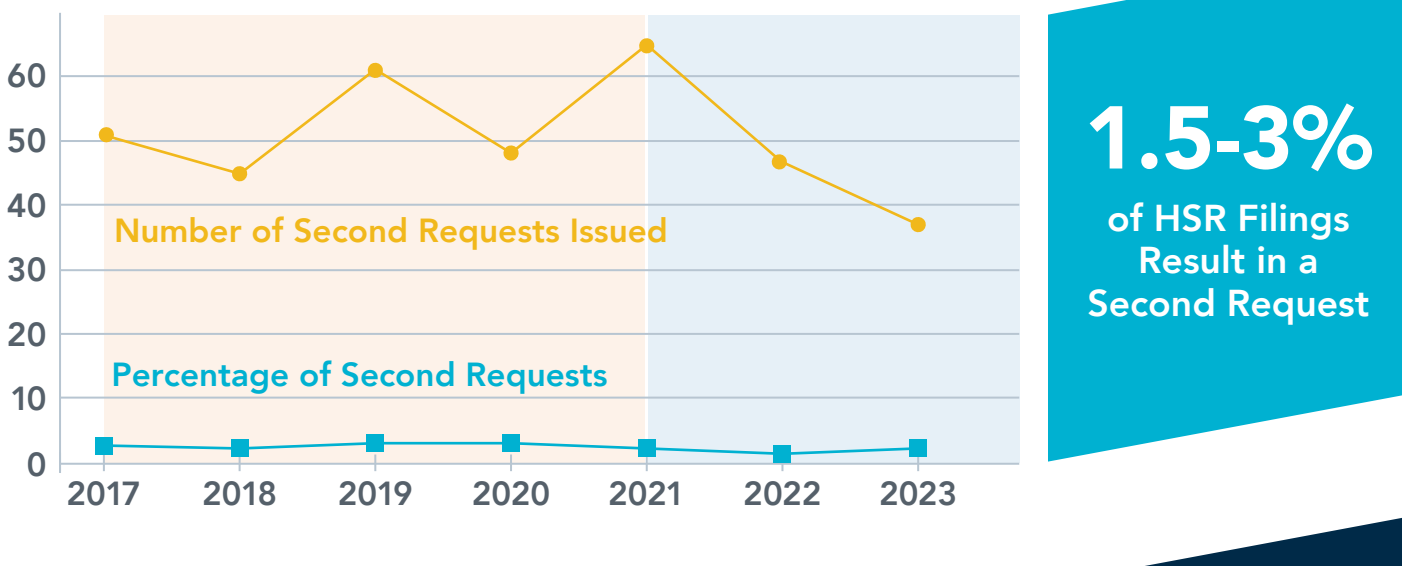
Number of HSR Transactions Filed Since October 2023



Second Request Rates Stay Relatively Steady—Regardless of Who's in Office

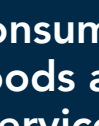
According to the **FTC and DOJ**:

Second Request Trends Across Presidential Administrations



Regulatory Target Patterns

FTC & DOJ data show certain industries face consistent scrutiny—making them more likely to trigger Second Requests.



Consumer Goods and Services



Pharma



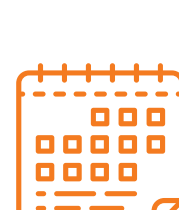
Healthcare



Big Tech



Energy



Key Regulatory Timeline

Recent regulatory actions signal continued focus on antitrust enforcement and more data-heavy Second Request and HSR filing requirements.

- 12/2023**
2023 Merger Guidelines released—updated FTC/DOJ framework for merger review.
- 10/2024**
HSR premerger notification rule changes finalized—new doc production rules and longer prep timelines.
- 2/2025**
New **HSR premerger notification rule changes** took effect.
2023 Merger Guidelines reaffirmed—FTC and DOJ confirmed continued use of Biden era rules.
- 4/2025**
President Trump **issued Executive Orders** targeting anticompetitive regulatory barriers.
FTC opened **public inquiry** to review how federal regs impact competition.



How AI Helps Attorneys Handle HSR Work

Advanced AI speeds up privilege review, boosts TAR workflows and finds key docs faster in an era of unpredictable scrutiny and higher document volumes—helping law firms respond to regulators with confidence.



In 2024, we increased the speed of document review in Second Requests and HSR premerger filings by building AI models that significantly reduce the volume of documents requiring eyes-on review—while getting critical documents into the hands of case teams much earlier in the process. We also expanded AI adoption to more complex, labor-intensive tasks like privilege log generation and name legend creation. These advanced solutions are having a major impact, helping case teams manage the growing scale and diversity of data in antitrust regulatory reviews.



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