

New Hart-Scott-Rodino Antitrust Improvements Act (HSR) regulations became effective on February 10, 2025. If you anticipate M&A in the coming year, here are four key topics to consider.

Smart writing guidance – The new regulations will require companies to turn over ordinary course documents, including regularly prepared reports that address competition and go to the CEO or board. (Previously, only annual reports were required.) HSR investigations consistently result from unhelpful language in produced documents, so proactively training key teams on drafting to avoid antitrust concerns, even in non-deal-related reports, may substantially streamline your next HSR review.

Document management – Document production obligations have also been expanded to encompass draft documents and additional custodians. Companies can avoid headaches at HSR “crunch time” by instructing their advisers and bankers about what materials need to be segregated for potential production and what files will need to be searched.

Standardize HSR preparation – In the past, synergies from one HSR filing to the next were limited due to the narrower scope of information required. This has changed, with the new form expanding the detail required, especially of buyers. Repeat filers will achieve time and cost savings by centralizing their HSR preparation.

Update deal timeline and standard deal terms – With the added detail required and the increased uncertainty around HSR implementation, many standard deal terms need to be reevaluated. Efforts requirements, filing timelines and closing conditions will shift.

Related Offerings From Our Antitrust & Competition Team

Compliance policy guidance – We offer a complimentary review of your antitrust compliance policy, with recommendations based on the latest developments, including proactive management of deal-related risks.

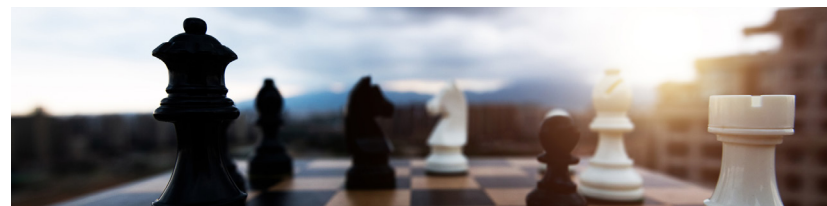
Antitrust training – We provide tailored training sessions for deal teams, covering key gating items, risk areas and deal negotiation issues to keep in view while engaged in an M&A process.

HSR program design – For repeat filers, we will tailor an internal strategy to manage information and simplify filing preparation, even before a deal is in the works.

Cross-border synergies – We combine our Washington DC presence with our global footprint to offer integrated, efficient and predictable processes for HSR and global merger filings, especially for clients with repeat appearances before antitrust regulators.

Our US Antitrust & Competition Practice provides the solutions demanded by today’s rapidly evolving, globalized marketplace.

Antitrust law touches every business. Our top priority is enabling clients to navigate complex legal questions without missing out on strategies and opportunities that will drive success. Practical, understandable guidance from an “inside the DC beltway perspective” is our specialty. We deploy the expertise gained through our decades of combined experience – including in-house at leading tech firms – paired with our market-leading global network, to bring you the best advice, whether it involves compliance, litigation, merger control or regulatory matters.



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