

## Update on Investment Only and Institutional Investor Exemptions to Premerger Filing under the HSR Act

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Four recent actions demonstrate the Federal Trade Commission (“FTC”) and the Antitrust Division of the Department of Justice (“DOJ”) (the “antitrust authorities”) are applying a narrow interpretation of the “investment only” and “institutional investor” exemptions to antitrust premerger filings. The investment only and institutional investor exemptions excuse passive investors acquiring certain minority holdings from premerger filing obligations. The antitrust authorities’ limiting of the scope of these exemptions will likely lead to more filings for minority acquisitions.

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