
Antitrust Agencies Issue Draft Vertical Merger Guidelines

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The U.S. Antitrust Agencies issued new draft vertical merger guidelines on January 10, 2020 (the “Guidelines”), providing a long overdue replacement for the Non-Horizontal Merger Guidelines from 1984. The Guidelines are designed to explain to businesses and their advisors how proposed mergers might be reviewed and to reduce uncertainty for dealmakers contemplating vertical mergers, which have attracted increased attention in recent years. While not binding on the courts, such guidelines often serve as a roadmap for judges tasked with adjudicating complex mergers.

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