U.S. Antitrust Agencies Release New Vertical Merger Guidelines

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On June 30, 2020, the Federal Trade Commission (the "FTC") and the Antitrust Division of the U.S. Department of Justice (the "DOJ" and, together with the FTC, "the Agencies") released new Vertical Merger Guidelines outlining their enforcement policies and practices for assessing vertical mergers, acquisitions, and joint ventures. The Vertical Merger Guidelines, meant to be considered alongside the Agencies' Horizontal Merger Guidelines from 2010, replace the DOJ's Non-Horizontal Merger Guidelines from 1984. The Agencies released the final version of the updated Vertical Merger Guidelines after seeking comment in January on a prior draft, as discussed here.