

# Managing Your Transaction Through Federal and State Antitrust Scrutiny

## AHLA Annual Meeting - 2025

Presented by Elizabeth Odette, Bryan Perry, and Amanda Wait

1

## Presenters

Managing Your Transaction Through Federal and State Antitrust Scrutiny



Elizabeth Odette  
Assistant Attorney General, Office of  
the Minnesota Attorney General  
Antitrust Task Force Chair, National  
Association of Attorneys General



Bryan Perry  
Senior Managing Director  
FTI Consulting



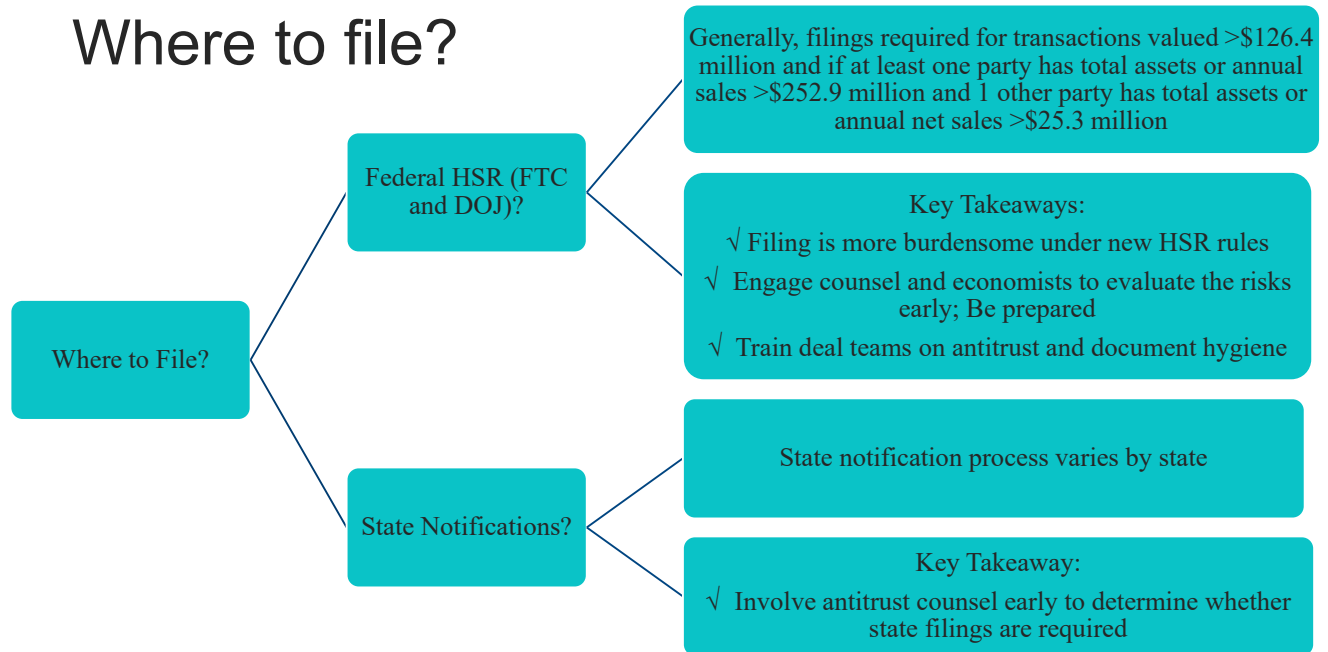
Amanda Wait  
Deputy Chair, US Antitrust and  
Competition Practice  
DLA Piper

2

 AMERICAN HEALTH LAW ASSOCIATION

2

## Where to file?



3

AMERICAN HEALTH LAW ASSOCIATION

3

## Planning for Filing

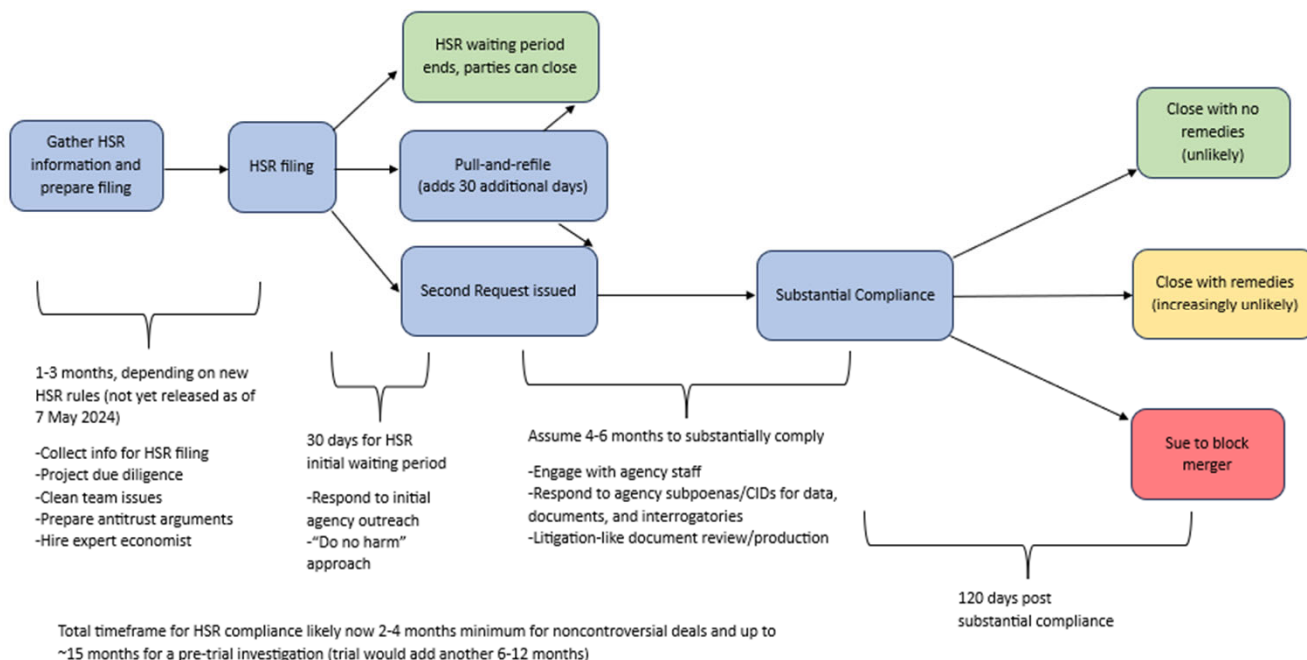
- ☐ Have you evaluated the risk of state or federal antitrust investigation into the proposed transaction?
- ☐ Have you considered the impact of potential antitrust review on deal terms, such as conditions to close, termination clauses, deal announcements/press releases, etc.?
- ☐ Have you trained deal teams on antitrust issues (including document hygiene)?
- ☐ Have you put processes in place to identify and preserve materials relevant to the HSR filing (if needed) and potential antitrust review?

4

AMERICAN HEALTH LAW ASSOCIATION

4

## SAMPLE HSR TIMELINE



5

## Evaluating Potential for Antitrust Scrutiny

- ☐ Identify the relevant market(s) potentially affected by the transaction
  - ☐ Both product and geographic markets
- ☐ Identify potential competitive effects
  - ☐ Price increases, output reduction, quality degradation
  - ☐ Labor market effects
  - ☐ “Cross market” effects
  - ☐ Disadvantaging rivals
  - ☐ Entrenchment of dominant firms
- ☐ Identify any offsetting benefits
  - ☐ Efficiencies (e.g. cost savings, innovation)
  - ☐ Enhanced competition (e.g. merger allows expansion and competition in new markets)

6

6

## Other Considerations

- ☐ Have you considered (and developed a plan for) outreach to key stakeholders (e.g. state AG, governor, other elected officials, etc.)?
- ☐ Have you trained the deal team to avoid “gun jumping”?
- ☐ What’s “your story” of the deal?

7

 AMERICAN HEALTH LAW ASSOCIATION

7



## Educating and Connecting the Health Law Community

[americanhealthlaw.org](http://americanhealthlaw.org)

8