

## U.S., EU, U.K., and other antitrust enforcers enter collaboration on antitrust analysis of pharma deals

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On March 16, 2021, a coalition of international and U.S. antitrust authorities announced their formation of a joint working group to reevaluate their approach to reviewing mergers in the pharmaceutical industry (which today relies largely on an indication-by-indication review of the competitive overlaps between the merging parties). The issues the working group plans to address are broad and cover theories of harm, analytical methodologies, and remedies. The formation of this group highlights that pharmaceutical deals will remain a key priority for antitrust agencies—and indicates the potential emergence of more aggressive enforcement that has implications for deal timing, the scope of agency engagement, and increased multilateral collaboration among reviewing agencies.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

**D. Jarrett Arp**

+1 202 962 7150  
jarrett.arp@davispolk.com

**Arthur J. Burke**

+1 212 450 4352  
+1 650 752 2005  
arthur.burke@davispolk.com

**Ronan P. Harty**

+1 212 450 4870  
ronan.harty@davispolk.com

**Howard Shelanski**

+1 202 962 7060  
howard.shelanski@davispolk.com

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