

Revised 2021 jurisdictional thresholds under the HSR Act

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Today, the Federal Trade Commission announced revised Hart-Scott-Rodino Act (HSR) reporting thresholds. Under the new thresholds, a transaction will be reportable only if, as a result of such transaction, the acquiring person will hold voting securities, assets, or non-corporate interests valued above \$92 million. This is a slight decrease when compared to the 2020 threshold of \$94 million, due to the fact U.S. GDP contracted in 2020 (the HSR threshold is linked to the year-over-year change in GDP). The last time the HSR threshold declined was 2010. The newly-adjusted HSR thresholds will apply to all transactions that close on or after the effective date, which is expected to be March 4 (the exact date will depend on when the changes are published in the Federal Register, which is expected to be February 2).

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.

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