

FTC Finds Consummated Merger Anticompetitive, Orders Assets to be Divested

December 20, 2019 | Articles & Books

Davis Polk partners Arthur Burke, Arthur Golden, Ronan Harty, Jon Leibowitz, Neal Potischman, Howard Shelanski and Jesse Solomon and counsel Christopher Lynch and Mary Marks authored a chapter in the November/December 2019 issue of *The M&A Lawyer*. The chapter discusses the FTC's unanimous November 6, 2019 finding that a consummated 2017 merger of prosthetics manufacturers violated United States antitrust law, ordering the purchaser to divest completely the acquired assets. Though the merger was not reportable under the Hart-Scott-Rodino Act, the FTC nevertheless reviewed the transaction. Thus, this case serves as a reminder that non-reportable transactions may be subject to post-closing investigation and action.