

DOJ and FTC Issue Final Revised Vertical Merger Guidelines

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On June 30, 2020, the U.S. Department of Justice and Federal Trade Commission released a final version of the agencies' updated Vertical Merger Guidelines. The updated Guidelines are broadly consistent with the draft Guidelines the DOJ and FTC released in January of this year, but contain meaningful changes that express certain concerns with vertical mergers with greater specificity, and eliminate the proposed "safe-harbor" contained in the draft Guidelines. Accordingly, while the Guidelines may still disappoint advocates for yet more intense vertical merger enforcement, the Guidelines nonetheless represent a potential step toward more vigorous vertical merger enforcement in the U.S.

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