



Antitrust-Related Recent Developments: FTC/DOJ Aggressive Merger Enforcement Continues

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By: C. Fairley Spillman

The DOJ has also filed actions seeking to block two significant mergers in the health insurance industry, namely Anthem's bid to acquire Cigna and Aetna's bid to acquire Humana. Although the DOJ frames the mergers as five national companies merging into three, the complaints – filed together on July 21, 2016 – focus on different alleged relevant antitrust markets. The *Aetna* complaint highlights reduced competition between the companies providing Medicare Advantage coverage. For *Anthem*, the DOJ alleges that the merger is likely to cause harm to: (1) large group employers in 35 metropolitan areas; (2) national account customers for commercial insurance; and (3) healthcare providers in the same 35 metropolitan areas. Both Aetna and Anthem appear committed to litigating; we expect *Aetna* to be decided in December and *Anthem* in early January.

Both the FTC and the DOJ are closely reviewing mergers in other industries. The FTC is in the midst of examining Walgreens' \$17.2 billion acquisition of Rite Aid announced on October 27, 2015, and ChemChina's \$43 billion cash deal for Syngenta announced on February 3, 2016. The DOJ is looking into the \$68.6 billion merger between Dow Chemical and DuPont announced on December 11, 2015. We anticipate the DOJ to also closely investigate the recently announced \$66 billion takeover of Monsanto Company by Bayer AG.

Categories

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