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# TRAILBLAZERS

## ANTITRUST & M&A

### STEVEN K. BERNSTEIN

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**PIONEER SPIRIT** Steven Bernstein has been on the front lines of antitrust law for more than 25 years, first at the FTC and then in private practice.

**TRAILS BLAZED** Bernstein started at the FTC in 1991. "When I got there, M&A activity started to pick up in pharma and aerospace/defense. I was able to get in on the ground floor and help develop the antitrust framework for these industries, and that framework continues to be applied today." He was also part of a team tasked with developing best practices guidelines for merger investigations. "We did an in-depth assessment of the FTC review process. Ultimately we recommended a number of reforms that were implemented to make the process streamlined and more efficient." He continues to forge ahead in private practice and has guided some of the most significant mergers in the marketplace. He has advised Actavis on its \$66 billion acquisition of Allergan, Johnson & Johnson on its \$21.3 billion purchase of Synthes and Health Management Associates on its sale to Community Health Systems for \$7.6 billion, among others. "I work with companies to advise and assist in obtaining antitrust clearance for the largest and most important transactions."

**FUTURE EXPLORATIONS** Antitrust enforcement agencies will increasingly focus on whether certain narrow groups of customers are vulnerable to price increases due to mergers. "It's important to understand the universe of customers and how each segment would be impacted." The antitrust review process will become more complex. "The number of jurisdictions with antitrust regimes and active enforcement programs has increased substantially, and they are asking for more and more complex information."

