June 10, 2025

FTC and DOJ Signal Shift in Merger Review and Remedies

By: Mark Seidman and
Martin Wagner

Senior leaders from the Federal Trade Commission and the Department of Justice delivered prepared remarks over the past week that illuminated the Trump administration's approach to merger enforcement and remedies. At recent events at George Washington University and USC Gould, DOJ Antitrust Division Deputy Assistant Attorney General Bill Rinner and FTC Commissioner Melissa Holyoak delivered similar messages signaling a return to previous practice for merger remedies in the US.

In short: The message from both agencies was aligned on pursuing fair but vigorous enforcement – focused on transparent, predictable processes, a preference for structural remedies, and an intent to use antitrust as a "scalpel, not a sledgehammer." Both senior officials expressed their intention to target problematic deals without chilling lawful ones or overreaching enforcement authority.

- **Case-by-case enforcement.** Both DAAG Rinner and Commissioner Holyoak rejected a blanket skepticism toward mergers. Commissioner Holyoak noted the Commission aims to "stay out of the way" in transactions where no clear anticompetitive concerns are present, while DAAG Rinner similarly clarified that mergers would no longer be viewed with suspicion by default. He explained, "There is no *per se* rule against mergers; our primary mission is civil merger enforcement against the handful of mergers that are problematic, not civil merger deterrence generally." DAAG Rinner also noted that he saw no need for DOJ to send what he called "scarlet" warning letters informing merging parties they may be subject to enforcement down the road.
- **Remedy approach.** DAAG Rinner and Commissioner Holyoak also highlighted a preference for structural remedies with strong buyers – a form of relief that they viewed as generally more predictable and self-executing than behavioral remedies. They noted that limited behavioral remedies that buttress "genuine structural relief" may be temporarily used to provide transitional support. While recognizing that settlements are fact-specific, Rinner and Holyoak also reaffirmed that the sale of whole or independent business units remains the default for resolving competitive concerns. Additional scrutiny may be required for partial sales or asset bundles. Both officials expressed a willingness to engage with parties on "robust divestiture packages" during the merger process as they work towards formal consent decrees. Commissioner Holyoak referenced the recent Ansys/Synposys consent decree as one such example with a proven, independent buyer.

- **Procedural fairness.** DAAG Rinner reaffirmed the agencies' commitment to transparency and a fair review process, noting that a "robust enforcement mission demands an even greater commitment to [those principles]." Though, he also cautioned that the DOJ would have a "zero tolerance" stance on deception or dishonesty in Hart-Scott-Rodino Act (HSR) filings and any failures to comply with "professional duties" or basic legal obligations throughout the DOJ's investigations.

For dealmakers, these remarks indicate the US antitrust agencies' intention to shift the narrative regarding deal activity, provide clarity on enforcement priorities, and opportunities to resolve potentially problematic transactions with remedies.

* * *

If you have questions concerning the contents of this issue, or would like more information about Weil's Antitrust practice group, please speak to your regular contact at Weil or to an Antitrust partner listed below:

Meagan Bellshaw (Washington, D.C.)	View Bio	meagan.bellshaw@weil.com	+1 202 682 7140
Megan Granger (Washington, D.C.)	View Bio	megan.granger@weil.com	+44 20 7903 1401
Adam Hemlock (New York)	View Bio	adam.hemlock@weil.com	+1 212 310 8281
Brianne Kucerik (Washington, D.C.)	View Bio	brianne.kucerik@weil.com	+1 202 682 7034
Michael Moiseyev (Washington, D.C.)	View Bio	michael.moiseyev@weil.com	+1 202 682 7235
Jeffrey Perry (Washington, D.C.)	View Bio	jeff.perry@weil.com	+1 202 682 7105
Jasmine Rosner (Washington, D.C.)	View Bio	jasmine.rosner@weil.com	+1 202 682 7150
Kristin Sanford (Washington, D.C.)	View Bio	kristin.sanford@weil.com	+1 202 682 7115
John Scribner (Washington, D.C.)	View Bio	john.scribner@weil.com	+1 202 682 7096
Mark Seidman (Washington, D.C.)	View Bio	mark.seidman@weil.com	+1 202 682 7090
Jeff White (Washington, D.C.)	View Bio	jeff.white@weil.com	+1 202 682 7059

© 2025 Weil, Gotshal & Manges LLP. All rights reserved. Quotation with attribution is permitted. This publication provides general information and should not be used or taken as legal advice for specific situations that depend on the evaluation of precise factual circumstances. The views expressed in these articles reflect those of the authors and not necessarily the views of Weil, Gotshal & Manges LLP. If you would like to add a colleague to our mailing list, please click here. If you need to change or remove your name from our mailing list, send an email to weil.alerts@weil.com