Overview of Private Merger Challenges Filed Since 2000 (as of 12/31/25)

Published as a supplement to the article: Recent Private Merger Challenges - Anomaly or Harbinger?

By Kevin Hahm et al., Antitrust Magazine, Summer 2021 Edition

The table below lists all private merger challenges filed from January 1, 2000 to December 31, 2025.

A regularly updated version of this table is available at https://www.huntonak.com/Media/Private-Merger-Enforcement-Chart-Addendum.pdf.

The cases are divided into three groups, depending on whether the case was filed by a customer, competitor or target. In some cases, the plaintiff did not fit neatly into any group and was placed in the most nearly corresponding group, with further detail under the "type of plaintiff" column, such as "Customer/competitor," etc. Where the fact of a DOJ or FTC review appears on the public record, then "DOJ investigated," FTC investigated," or other information appears in the appropriate column. That field is left blank if there is no indication of agency review.

Case No.	**Significant Decisions**	**Type of Plaintiff Type of Merger Agency review Pre/Post-consummation**	**Summary of Case/Outcome**
CUSTOMER CHALLENGES			
Fendelander v. Netflix, Inc., No. 5:25-cv-10521 (N.D. Cal., filed Dec. 8, 2025)		Customer Horizontal DOJ reportedly investigating Pre-consummation	Plaintiff (subscriber of HBO Max but not Netflix) filed suit challenging the proposed merger between Netflix and Warner Bros. Discovery under Section 7, which alleged that consummation of the merger would substantially lessen competition within the U.S. subscription video on demand market. Paramount made a competing bid which was initially rejected by the Warner Bros. board.
Reyna v. Live Nation Entertainment, Inc. et al., No. 2:25-cv-01179 (E.D. Tex., filed Dec. 1, 2025)		Customer/Artist Vertical Based in part on DOJ's Section 2 case Post-consummation	Plaintiff filed suit alleging that Live Nation's acquisition of promoters, venues, and vertically-related entities violated Section 7. Plaintiff also alleged Section 2 and other state law claims. The complaint referenced DOJ's complaint against Live Nation which only alleged Section 1 and 2 violations.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
City of Revere v. AIP, LLC et al., No. 1:25-cv-13462 (D. Mass., filed Nov. 19, 2025) City of Chelsea v. Fire Apparatus Manufacturers' Association et al., No. 1:25-cv-13643 (D. Mass., filed Dec. 2, 2025) Borough of Roseland v. Fire Apparatus Manufacturers' Association et al., No. 2:25-cv-18312 (D.N.J., filed Dec. 9, 2025) City of Arcadia v. American Industrial Partners, LLC et al., No. 1:25-cv-02005 (E.D. Wis. Filed Dec. 22, 2025)		Customer Vertical Post-consummation	Plaintiffs (different cities) filed Section 7 suits against fire truck manufacturers. Plaintiffs also alleged Section 1 and 2 violations. Plaintiffs in *City of Revere*, *City of Chelsea* and *Borough of Roseland* requested to transfer the actions to the E.D. Wis., presumably so that the actions can be consolidated. In *City of Arcadia*, the court granted plaintiff's motion to consolidate and appoint co-lead counsel of related actions in Wisconsin on 12/30/25.
Custom Courts Inc., et al. v. Connor Sport Court International, LLC, et al., No. 2:25-cv-01048 (D. Utah, filed Nov. 17, 2025)		Customer Horizonal Post-consummation	Plaintiffs (distributors of sports flooring products manufactured by defendant CSCI) alleged that Gerflor's (which owns CSCI) acquisition of Snap violated Section 7 in the sports flooring market. Plaintiffs also alleged Clayton Section 8, Lanham Act, breach of contract and tortious interference violations.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Auld et. al. v. Fanatics, Inc. et al., No. 1:25-cv-06825 (S.D.N.Y., filed Aug. 18, 2025) Goldberger et al. v. Fanatics, Inc. et al., No. 1:25-cv-06369 (S.D.N.Y., filed Aug. 1, 2025) Jones et al. v. Fanatics, Inc. et al., No. 1:25-cv-05776 (S.D.N.Y., filed Oct. 6, 2025)		Customer Horizontal/Vertical Post-consummation	Plaintiffs filed suit challenging Fanatic's acquisitions of GC Packaging ("GCP") (vertical) and Topps (horizontal) alleging Section 7 violation in Pro Sports Trading Cards. Plaintiffs alleged that the acquisition of GCP, a supplier to Panini (allegedly the sole competitor of Fanatics) has led to the foreclosure of Panini. Plaintiffs also alleged Section 1 and 2 and state law violations. Competitor Panini filed a separate suit in 2023 (listed in the competitor section of this table).
Own Your Hunger LLC et al. v. Linus Tech. Inc., et al., No. 1:25-cv-04544 (S.D.N.Y. filed June 6, 2025)	ECF No. 27 (S.D.N.Y. June 17, 2025) (Order denying TRO)	Customer/Competitor Vertical Post-consummation	Plaintiffs (manufacturers of low-calorie food products using esterified propoxylated glycerol (EPG) as an essential ingredient) alleged that Linus Technology's acquisition of Epogee violated Section 7 by foreclosing plaintiffs that were customers of Epogee and competitors of Linus. Plaintiffs also alleged Section 1 and 2 violations. On 6/17/25, the court denied plaintiffs' motion for TRO. Defendants filed MTD second amended complaint on 9/22/25. Plaintiffs filed motion for PI on 11/7/25.
Freeland et al., v. Nippon Steel Corp. et al., No. 3:25-cv-01240 (N.D. Cal. filed Feb. 5, 2025)		Customer Horizontal DOJ investigated /CFIUS approved Pre-consummation	Plaintiffs (individuals that are direct/indirect actual/potential customers of steel products) filed suit challenging the proposed acquisition of U.S. Steel by Nippon Steel Corp. under Section 7. Court denied TRO on 6/18/25. Plaintiffs filed an amended complaint on 7/7/25. Defendants filed MTD first amended complaint on 8/6/25. CFIUS originally blocked the transaction on 1/2/25 but subsequently approved it on 6/13/25 and the transaction closed on 6/19/25.
Musharbash v. U.S. Anesthesia Partners, Inc., et al., No. 4:25-cv-00116 (S.D. Tex., filed Jan. 9, 2025)	ECF No. 90, No. 4:25-cv-00116 (Aug. 25, 2025).	Customer Horizontal FTC challenged Post-consummation	Plaintiffs filed suit against USAP alleging Section 7 as well as Section 1 and 2 claims. This suit largely mirrors the other private suits against USAP. See Electrical Medical Trust, et al. v. U.S. Anesthesia Partners, Inc., et al., No.4:23-cv-04398 (S.D. Tex., filed Nov. 20, 2023). Court granted some defendants' MTD on 8/25/2025, but not USAP. USAP filed MTD 9/15/25.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Neumark et al., v. Swedish Match N. Am. LLC, No. 3:24-cv-821 (E.D. Va., filed Nov. 18, 2024)	ECF No. 45, No. 3:24-cv-00821 (E.D. Va. Sept. 18, 2025)	Customer Horizontal FTC investigated Post-consummation	Plaintiffs filed Section 7 challenge of merger between Philip Morris and Swedish Match in the modern oral nicotine pouch market. Plaintiffs also brought Section 1, Section 2, and state antitrust claims. Court granted MTD with prejudice on 9/18/25 for failure to state a claim.
Fry et al., v. Capital One Financial Corp., No. 3:25-cv-03769 (N.D. Cal., filed April 30, 2025) Baker et al., v. Capital One Financial Corp. & Discover Financial Servs., Inc., No. 1:24-cv-1265 (E.D. Va., filed July 22, 2024)		Customer Horizontal DOJ/other bank regulators approved Pre-consummation	The *Fry* plaintiffs challenged the proposed merger between Capital One and Discover under Section 7. Plaintiffs filed a First Amended Complaint on 6/6/25 for complete divestiture of Discover Financial Services, Inc. from Capital One Financial, Inc. Defendant filed MTD on 6/13/25. The transaction closed on 5/18/25 after receiving approval from DOJ and other bank regulators. The *Baker* plaintiffs voluntarily dismissed with prejudice on 4/10/25.
Yoshimoto, et al. v. Alaska Airlines, Inc., No. 1:24-cv-00173 (D. Haw., filed Apr. 15, 2024)	ECF No. 45, No. 1:24-cv-00173 (D. Haw. Aug. 12, 2024) ECF No. 64, No. 1:24-cv-00173 (D. Haw. Nov. 26, 2025)	Customer Horizontal DOJ/DOT approved Pre-consummation	Plaintiffs challenged Alaska Airlines' proposed acquisition of Hawaiian Airlines under Section 7. Court granted defendants' MTD without prejudice on the grounds that plaintiffs lacked Article III standing with leave to amend on 8/12/24. The transaction closed on 9/18/24 after receiving DOJ and DOT approval. Plaintiffs filed their first amended complaint on 11/26/25.
FuboTV Inc. v. The Walt Disney Co. et al., No. 1:24-cv-01363 (S.D.N.Y., filed Feb. 22, 2024)	ECF No. 367 (S.D.N.Y. Dec. 16, 2024)	Customer/Competitor Horizontal DOJ reportedly investigated Pre-consummation	Plaintiff Fubo brought suit against Disney (ESPN and Hulu), Fox and Warner Bros. alleging bundling, imposition of MFN, and denying access to features such as DVR as violations of Sections 1 and 2. In addition, plaintiff alleged the proposed JV between defendants relating to a sports streaming subscription service violated Section 7. Court granted plaintiff's motion for PI on 8/16/24. Court denied defendants' MTD on 12/16/24. Plaintiff filed a stipulation of voluntary dismissal with prejudice, and distinguishing the PI, against defendants ESPN, Fox, Hulu, Disney, and Warner Bros. on 1/6/25. The original JV was abandoned and Disney acquired 70% of Fubo on 10/29/25.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Helena World Chronicle, LLC v. Google LLC, et al. No. 1:23-cv-03677 (D.D.C., filed Dec. 11, 2023)	ECF No. 27, No. 1:23-cv-03677 (D.D.C. May 13, 2024) ECF No. 38, No. 1:23-cv-03677 (D.D.C. July 12, 2024)	Customer Vertical DOJ challenged Post-consummation	Publishers brought suit against Alphabet and Google for violations of Sections 1, 2, and 7. Plaintiffs filed an amended complaint on 5/13/24. Defendants filed a MTD the amended complaint on 7/12/24, followed by further briefing by the parties. Decision on the MTD remains pending.
Electrical Medical Trust, et al. v. U.S. Anesthesia Partners, Inc., et al., No.4:23-cv-04398 (S.D. Tex., filed Nov. 20, 2023)	ECF No. 104, No. 4:23-cv-04398 (S.D. Tex. Sept. 27, 2024) ECF No. 146, No. 4:23-cv-04398 (S.D. Tex. Jun. 6, 2025)	Customer Horizontal FTC challenged Post-consummation	Plaintiffs are employee benefits plans for union workers in the Houston area. The complaint largely mirrored the FTC's complaint alleging roll-up acquisitions of multiple anesthesia practices in Houston and other parts of Texas by USAP and its PE sponsor WCAS. Court granted WCAS's MTD and denied USAP's MTD in the FTC case on 5/14/24. In addition to the Section 7 claim, plaintiffs also alleged Sections 1 and 2 violations. Court granted WCAS's MTD on 9/27/24. Court partially granted USAP's MTD as to the Section 2 conspiracy claim and denied USAP's MTD as to other Section 2, Section 1, and Section 7 claims on 9/27/24. USAP filed another MTD on 6/6/25. Discovery is ongoing.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Township of Howell, Monmouth County, New Jersey v. Axon Enterprise, Inc., et al., No. 3:23-cv-07182 (D.N.J., filed Aug. 22, 2023) GovernmentGPT v. Axon, 2:24-cv-01869 (D. Ariz, filed July 29, 2024)	ECF No. 102, No. 3:23-cv-07182 (D.N.J. Jan. 31, 2025) ECF No. 128, No. 3:23-cv-07182 (D.N.J. Apr. 9, 2025) ECF Nos. 131, 132, No. 3:23-cv-07182 (D.N.J. Apr. 25, 2025)	Customer Horizontal FTC challenged and dismissed the case Post-consummation	New Jersey township challenged Axon's 5/18 acquisition of competing producer of tasers and body-worn cameras from Safariland. Plaintiff claimed that Axon maintains 90% of the market for long-range tasers and 70% of the market for body-worn cameras following the acquisition. Plaintiff alleged Sections 1, 2, and 7 violations. In 2020, the FTC challenged the transaction in an administrative proceeding, and Safariland settled in April 2020. Axon filed a constitutional challenge to the FTC's structure and processes in federal district court in Arizona and both the district court and Ninth Circuit dismissed the case for lack of jurisdiction. In April 2023, the Supreme Court reversed and remanded to the Ninth Circuit. The FTC dismissed its complaint on 10/6/23. On 11/14/23, the court consolidated cases brought by the local governments in Augusta, ME and Baltimore, MD. Court granted plaintiff's Notice of Voluntary Dismissal without prejudice on 4/9/25. Safariland and Axon filed their answer to the amended complaints on 4/25/25. Discovery is ongoing. Separately, plaintiffs, which included taxpayers, municipalities, and police departments, filed a class action complaint also alleging Sections 1, 2, and 7 violations. Plaintiffs moved to transfer to D.N.J. and consolidate the action with the New Jersey township action on 12/23/24, which the court denied on 4/1/25. On 3/7/25, the court granted Safariland's MTD based on lack of personal jurisdiction and granted Axon's MTD based on lack of antitrust standing.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Whalen v. Kroger/Albertsons No. 3:23-cv-00459 (N.D. Cal., filed Feb. 2, 2023)	ECF No. 91, No. 3:23-cv-00459 (N.D. Cal. Aug. 2, 2023) ECF No. 120, No. 3:23-cv-00459 (N.D. Cal., Feb. 2, 2023) ECF No. 154, No. 3:23-cv-00459 (N.D. Cal. Feb. 3, 2025). ECF No. 156, No. 3:23-cv-00459 (N.D. Cal. Mar. 1, 2025)	Customer Horizontal FTC/WA AG successfully challenged Pre-consummation	Plaintiffs challenged proposed merger of Kroger and Albertsons and sought PI to block the merger which would allegedly combine the two largest grocery operators in the country. On 8/2/23, the district court denied the PI and dismissed for lack of Article 3 standing. Court also noted the case would be stayed or dismissed based on lack of ripeness. The First Amended Complaint was dismissed for failing to account for the proposed divestitures. On 3/11/24, the district court stayed the proceeding pending the FTC PI proceeding. Plaintiffs filed a MSJ on 12/13/24. After injunctions were granted in the FTC and WA AG cases, the court issued an order denying plaintiffs' MSJ and granting defendants' MTD on 2/3/25 on grounds of mootness. The order noted "is this some sort of joke?" Notice of Appeal filed by plaintiffs on 3/1/25. *See also FTC et al. v. Kroger Co. et al.*, No. 3:24-cv-00347, 2024 WL 5053016, at *1 (D. Or. Dec. 10, 2024) (granting FTC's motion for PI, enjoining proposed merger of Kroger and Albertsons); *Washington v. Kroger Co., et al.*, No. 24-2-00977-9 (Wash. 2024) (finding that proposed merger was unlawful under Washington law and permanently enjoining merger).
Demartini v. Microsoft Corp. No. 22-cv-08991 (N.D. Cal., filed Dec. 20, 2022)	ECF No. 189, No. 22-cv-08991 (N.D. Cal. May 19, 2023) ECF No. 385, No. 22-cv-08991 (N.D. Cal. Apr. 8, 2024) ECF No. 405, No. 22-cv-08991 (N.D. Cal. Oct. 14, 2024)	Customer Vertical FTC challenged and lost Pre-consummation	Recreational video game players brought Section 7 claim to block the proposed merger between Microsoft and Activision Blizzard. On 5/19/23, the court denied the PI finding that plaintiffs failed to establish irreparable harm from the merger. FTC challenge of merger was before the same judge, and the court denied the FTC's motion for PI on 7/10/23. After the Ninth Circuit denied an injunction pending appeal by both private plaintiffs and FTC on 7/14/23, private plaintiffs filed an application for emergency temporary injunction to the Supreme Court, which was denied. On 3/13/24, the private plaintiffs filed for TRO seeking to block Microsoft from further "dismantling" Activision. Court denied the private plaintiffs' motion for TRO and PI on 4/8/24. Notice of Voluntary Dismissal was jointly filed by both parties on 10/14/24.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Garavanian v. JetBlue Airways Corp. 4:22-cv-06841 (N.D. Cal., filed Nov. 03, 2022) 1:23-cv-10678 (D. Mass., transferred Mar. 29, 2023)	ECF No. 310, No. 1:23-cv-10678 (D. Mass. Oct. 11, 2023) ECF Nos. 359, 360, 1:23-cv-10678 (D. Mass. Jun. 18, 2024). ECF No. 372, No. 1:23-cv-10678 (D. Mass. Sept. 5, 2024) ECF No. 377, No. 1:23-cv-10678 (D. Mass. Aug. 21, 2025)	Customer Horizontal DOJ successfully challenged Pre-consummation	Passengers of Spirit Airlines challenged proposed acquisition of Spirit by JetBlue Airways. On 3/16/23, the parties agreed to a stipulated order transferring the case to D. Mass. On 5/23/23, in light of DOJ's ongoing case against the same airline defendants (*United States v. JetBlue Airways Corp.*, Case No. 1:23-cv-10511-WGY) the court issued a case management order permitting the consolidation of discovery among the DOJ and private actions. On 8/1/23, defendants moved for summary judgment of the private plaintiffs' case based on lack of standing and no showing of irreparable injury. Court denied defendants' MSJ on 10/11/23. On 12/13/23, court granted MSJ as to 22 of the 24 plaintiffs who had not flown Spirit in the past four years and thus lacked Article III Standing. In the DOJ case, the court enjoined transaction on 1/16/24 and the parties abandoned on 3/4/24. Court entered an order granting defendants' MTD the complaint as moot and dismissed the case on 6/18/24. On 7/12/24, plaintiffs filed a motion for attorneys' fees, costs, and expenses. Court denied the motion on 9/5/24, and the First Circuit affirmed the court's denial of the motion on 8/21/25.
Dale et al. v. Deutsche Telekom AG, No. 22-cv-03189 (N.D. Ill., filed June 17, 2022)	ECF No. 1, No. 22-cv-03189 (N.D. Ill.)	Customer Horizontal DOJ/FCC settled State AGs challenged and lost Post-consummation	Plaintiffs (AT&T and Verizon customers) challenged the T-Mobile/Sprint merger on the basis that AT&T and Verizon consumers are paying more for wireless services as a violation of Section 7. This case comes after a pre-merger court ruling which approved the proposed merger. Plaintiffs alleged that post-merger data confirms that competition has decreased and all three carriers (Verizon, AT&T and the new T-Mobile) had raised prices. On 11/2/23, the court denied defendants' MTD based on standing and laches. On 3/27/24, the district court granted T-Mobile's request for interlocutory appeal on the issue of standing but on 5/16/24, the Seventh Circuit denied the petition for interlocutory appeal. Discovery remains ongoing.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Corrente et al. v. The Charles Schwab Corp., No. 4:22-cv-00470 (E.D. Tex., filed June 2, 2022)	ECF Nos. 285, 286, No. 4:22-cv-00470 (E.D. Tex. Nov. 24, 2025)	Customer Horizontal DOJ investigated Post-consummation	Retail brokerage customers challenged the merger between Charles Schwab and TD Ameritrade as a violation of Section 7. On 2/24/23, the court denied defendants' MTD, finding that plaintiffs adequately alleged a relevant product market. Class action plaintiffs filed an unopposed motion for settlement on 7/17/25. A number of plaintiffs within the proposed class subsequently objected to the settlement for varying reasons. The court granted the motion for final approval of the settlement and awarded attorneys' fees, litigation expenses, and service awards to plaintiffs on 11/24/25. Certain class members appealed the approval of the final settlement and the fee award the same day. The state of Iowa also appealed the approval of the settlement and the fee award on 12/19/25. The appeal remains ongoing in the Fifth Circuit.
Amiblu Tech. AS v. U.S. Composite Pipe South, LLC, No. 3:22-cv-00259 (M.D. La., filed April 20, 2022)	2024 WL 993284 (M.D. La. Mar. 7, 2024)	Licensee/Distributor Horizontal Post-consummation	Plaintiff (Amiblu) sought declaratory judgment against defendant (USCPS) that an agreement for certain licenses for a process of manufacturing continuous-wound glass reinforced plastic (GRP) pipes had ended. On 4/11/23, USCPS filed its answer and crossclaimed, alleging a Section 2 violation on the grounds that plaintiff's action of seeking declaratory judgment to terminate the license agreement was done purposely to limit competition in the market and at a further attempt of monopolizing the GRP Piping market. USCPS filed an amended counterclaim on 7/5/23, alleging a Section 7 violation based on a 2017 merger. On 3/7/24, the court granted MTD, in part, dismissing the Section 7 claim for lack of standing, and noting that contractors (USCPS customers) are better situated to bring suit.
WSJ, LLC v. DBI Beverage Inc. et al., No. 22-cv-02282 (N.D. Cal., filed Apr. 12, 2022)	ECF No. 1, No. 22-cv-02282 (N.D. Cal.)	Customer Horizontal Post-consummation	Seismic alleged that defendants initiated a conspiracy to concentrate and consolidate the California beer distribution market. Reyes, the largest distributor in CA, acquired DBI (and at least 14 other beer distributors across California), and Seismic alleged these acquisitions were made in an effort to monopolize the CA craft beer distribution industry. Seismic further alleged that the lack of meaningful distribution alternatives forces brewers to abandon their negotiated rights with smaller distributors and prevents them from acquiring competitive distribution contracts. The case was dismissed on 6/28/22.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
D'Augusta v. Am. Petroleum Inst. et al., No. 22-cv-01979 (N.D. Cal., filed Mar. 28, 2022)	ECF No. 1, No. 22-cv-01979 (N.D. Cal.) ECF No. 139, 22-cv-01979 (N.D. Cal. Jun. 15, 2023) ECF No. 146, 22-cv-01979 (N.D. Cal. Mar. 31, 2025)	Customer Horizontal Post-consummation	Plaintiffs brought antitrust claims against the largest oil companies in the U.S., alleging that defendants conspired with Saudi Arabia and Russia to raise price of oil/gas. Plaintiffs alleged Section 7 violations based on mergers that led to the establishment of U.S.'s largest oil companies (Exxon Mobil, Chevron Texaco, and Phillips 66) in conjunction with allegations that defendants conspired to stabilize prices and suppress competition by agreeing to reduce production and store surplus oil. Defendants filed MTD on 7/1/22, arguing that plaintiffs' claims are nonjusticiable political questions, barred by the act of the state doctrine and the *Noerr-Pennington* doctrine, fail to state an antitrust conspiracy and Section 7 claim, and lack of personal jurisdiction. On 6/15/23, plaintiffs filed a motion to appeal to the Ninth Circuit after the district court granted defendants' MTD and denied plaintiffs' motions for leave to supplement the complaint and to file a motion for reconsideration. Plaintiffs filed a Notice of Appeal to the Ninth Circuit on 6/15/23. The Supreme Court denied plaintiffs' petition for writ of certiorari on 3/31/25.
Colucci v. Health First, No. 6:21-cv-00681 (M.D. Fla., filed Aug. 25, 2021)	ECF No. 82 (M.D. Fla. Jan. 25, 2022)	Customer Horizontal Post-consummation	This suit alleged much of the same conduct alleged in an earlier case – *Omni Healthcare Inc. v. Health First*, No. 13-cv-1509 (M.D. Fla.). Customers filed suit alleging Sections 1, 2, and 7 violations. The Section 1 and Section 7 claims are based on the allegation that Health First sold at least a 30% share in its health system and ceded two seats of its Board of Directors to Adventist, and this arrangement facilitated a market allocation. Adventist is another health system and is allegedly an actual potential competitor to Health First. Defendant's MTD the Section 7 claim was granted because the court found Health First was the *acquired* company and not the *acquirer*. The case was dismissed with prejudice on 3/28/23.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Riley v. Celestron Acquisition, LLC, No. 5:20-cv-06527 (N.D. Cal., filed Sept. 17, 2020), *consolidated with* Hightower v. Celestron Acquisition, LLC, No. 5:20-cv-03639 (N.D. Cal.) Aurora Astro Products v. Celestron, 5:20-cv-03642-EJD (N.D. Cal.. filed June 6, 2020)	ECF No. 177, No. 5:20-cv-3639 (N.D. Cal. June 2, 2021) ECF No. 419, No. 5:20-cv-3639 (N.D. Cal. Apr. 11, 2025). ECF No. 426, No. 5:20-cv-3639 (N.D. Cal. Jun. 23, 2025).	Customer Horizontal Post-consummation	Customers filed a Section 7 case after Sunny's acquisition of Meade, alleging that when the FTC blocked Celestron from acquiring its competitor Meade Instruments Corp., Celestron agreed to help its co-conspirator Ningbo Sunny acquire Meade. In exchange, Ningbo Sunny allegedly lied to the FTC about Celestron's involvement, secretly gave Celestron equity in Meade, provided Celestron and Synta access to Meade's IP and manufacturing techniques, and ensured that Meade no longer competed against Celestron. The case was consolidated with *Hightower* on 10/5/20. Defendants' MTD the Section 7 claim was granted in part from the Amended Consolidated Class Action Complaint, on the grounds that plaintiffs failed to allege conduct giving rise to such a claim *before* the Meade transaction. The plaintiff groups filed a Second Amended Consolidated Class Action Complaint, and defendants' renewed MTD the Section 7 claim. When plaintiffs moved to file a Third Amended Complaint, the court terminated defendants' MTD as moot. The parties entered a joint stipulation consenting to the filing of a Fourth Amended Complaint to which defendant's outstanding MTD applies on 12/5/22. Court entered an order preliminarily approving class action settlement and issuing notice on 11/4/24. Court granted the parties' motion for final approval on 4/11/25. Court entered an order granting stipulation to enter amended judgment of dismissal with prejudice on 6/23/25. As of 12/31/25, there are still ongoing discovery disputes in the case. Competitors, Spectrum Scientifics and Radio City, filed a Section 7 case on 6/6/20. These plaintiffs were later terminated, and a class of indirect purchasers and a class of direct purchasers, including Aurora Astro Products, remained. On 12/13/23, plaintiffs' Section 7 claim was dismissed for failure to allege any conduct giving rise to a Section 7 claim with respect to the 2005 acquisition of Celestron.
Food Lion, LLC v. Dairy Farmers of Am., Inc., No. 1:20-cv-00442 (M.D.N.C., filed May 19, 2020)	ECF No. 44 (M.D.N.C. July 24, 2020)	Customer /Competitor Vertical DOJ settled Post-consummation	Customer (Food Lion) and competitor (MDVA) as co-plaintiffs challenged a vertical merger in the Southeast after the DOJ investigated and took enforcement action in other markets that only presented horizontal issues. Court entered a Stipulated Notice of Material Change Order, ensuring the ability to order meaningful final relief by requiring court approval of material changes to the business while the case was pending. Defendant's MTD was denied and the parties eventually settled.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
In re Juul Labs, Inc. Antitrust Litig., No. 3:20-cv-2345 (N.D. Cal., filed Apr. 07, 2020)	2021 WL 3675208 (N.D. Cal. Aug. 19, 2021) ECF Nos. 365, 381, 607 (N.D. Cal. Dec. 29, 2025).	Customer Horizontal FTC challenged Post-consummation	Customers filed a Sherman Act case alleging that Altria and Juul Labs entered into anticompetitive agreements in which Altria agreed to refrain from competing against Juul in the U.S. for closed system e-cigarettes in return for a substantial ownership interest in Juul. As part of the action, customers also alleged that the transaction itself violated Section 7. FTC also filed a separate action alleging both Section 7 and Section 1 claims. In August 2021, the court denied defendants' MTD as to the Section 7 claims against Altria and JLI, finding that plaintiffs had plausibly alleged that Altria was both a potential actual competitor and a perceived potential competitor. The case was stayed pending the FTC proceeding, and the stay was lifted on 7/31/23 following dismissal of the FTC action. Plaintiffs filed an amended complaint on 9/7/23, and defendants filed answers. The judge granted Juul Labs' MTC arbitration and dismiss on 2/13/24. As of 12/31/25, the parties were engaged in summary judgment briefing.
Pizzabov, Inc. v. Visa Int'l Serv. Assoc., No. 2:20-cv-1517 (E.D.N.Y., filed Mar. 23, 2020) Verizon Sourcing LLC v. Visa, Inc., No. 2:19-cv-05882 (E.D.N.Y., filed Oct. 17, 2019)		Customer Horizontal/Vertical 2011 DOJ consent decree motivated suit Post-consummation	Customers filed a Section 7 challenge to a series of restructuring agreements and transactions in which MasterCard and Visa allegedly restructured themselves from associations of banks to purportedly "single entity" corporations in an attempt to immunize themselves from Section 1 liability. The complaint also names the Member Banks as defendants. Both cases were included in *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, No. 1:05-md-1720 (E.D.N.Y.). Verizon case was settled and dismissed in 10/19. Pizzabov case was settled and dismissed in 5/21.
Bradt v. T-Mobile US, Inc., No. 19-cv-07752 (N.D. Cal., filed Nov. 25, 2019)	2020 WL 1233939 (N.D. Cal. Mar. 13, 2020)	Customer Horizontal DOJ/FCC settled State AGs challenged and lost Pre-consummation	T-Mobile and Sprint agreed to divestitures with DOJ and FCC to resolve competitive concerns. In a separate suit, a group of state AGs filed for an injunction claiming the agreed upon divestitures were insufficient and SDNY ruled in favor of defendants. Customers' subsequent suit for a TRO was denied and was appealed to the Ninth Circuit. Customers' motion to enjoin the merger pending appeal was denied.
Grace v. Alaska Air Grp., No. 3:16-cv-05165 (N.D. Cal., filed Oct. 30, 2016)		Customer Horizontal DOJ settled Pre-consummation	Customers filed suit under Section 7 to enjoin the proposed acquisition of Virgin America by Alaska Air. The merging parties entered into a settlement with the DOJ to reduce the scope of Alaska Air's code-sharing with American Airlines. After the merging parties settled with the DOJ, the private suit was also settled.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Steves & Sons, Inc. v. JELD-WEN, Inc., No. 3:16-cv-00545 (E.D. Va., filed June 29, 2016)	345 F. Supp. 3d 614 (E.D. Va. 2018), *aff'd in part, rev'd in part*, No. 19-1397, 988 F.3d 690 (4th Cir. Mar. 4, 2021) ECF No. 2395, No. 3:16-cv-00545 (E.D. Va. Nov. 4, 2022) ECF No. 2456, No. 3:16-cv-00545 (E.D. Va. May 1, 2024).	Customer/Competitor Horizontal/Vertical DOJ investigated Post-consummation	Steves, both a customer and competitor of the merged firm, successfully sued for damages and obtained a district court order of divestiture. The Fourth Circuit affirmed the equitable relief of unwinding the merger and the award for past damages caused by the merger, but vacated the future damages award. Jeld-Wen's petition for rehearing en banc focusing on breach of contract versus antitrust and laches was denied and it opted not to seek Supreme Court review. The divestiture process proceeded in 2021-22, and the special master appointed by the district court to oversee divestiture submitted a report and recommendation for the district court's review, to which Steves' objected. The district court vacated the report and recommendation and ruled Steves' objections moot. On 5/16/22, the court ordered Steves and JELD-WEN to negotiate a supply agreement that would be assigned to the new owner of the divested plant. The divestiture process will re-start at that point. On 10/25/22, the parties filed, under seal, a supply agreement complying with the terms of the court's order. On 11/4/22, the court approved the New Supply Agreement. On 12/13/24, JELD-WEN's 5/1/24 motion to modify the district court's final judgment to request that the court terminate divestiture proceedings based on Steves opening its own plant, which JELD-WEN argued eliminates any antitrust injury, was denied. On 12/29/25, Steves filed a motion to enforce the final judgment.
Talk Radio v. Cumulus Media, No. 1:16-cv-609 (D. Or., filed Apr. 11, 2016)	2016 WL 6693183 (D. Or. Sept. 13, 2016)	Customer Horizontal Post-consummation	Radio programming producers brought Section 1 and 2 claims against Cumulus and Westwood One alleging that the companies conspired to monopolize a national radio ad bundling market resulting in lower advertising revenues to plaintiffs. Plaintiffs also alleged a Section 7 claim based on Cumulus acquisition of Westwood One as well as other prior acquisitions. Defendants' MTD all antitrust claims was granted based on claim preclusion from an earlier litigation.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Winn Dixie Stores, Inc. v. E. Mushroom Mktg. Coop., No. 5:15-cv-06480 (E.D. Pa., filed Dec. 7, 2015)	2019 WL 130535 (E.D. Pa. Jan. 8, 2019); 2019 WL 1514215 (E.D. Pa. Apr. 8, 2019) ECF No. 515, No. 5:15-cv-06480 (E.D. Pa. Jan. 29, 2025)	Customer Horizontal Post-consummation	Winn Dixie brought suit against mushroom farms alleging Section 1, 2, and 7 violations in the Agaricus mushroom market. The Section 7 claim was originally dismissed against all defendants except for EMMC, but later was amended and survived a second MTD. The district court denied EMMC's partial MSJ premised on the argument that Winn Dixie was an indirect purchaser. The Section 7 claim survived. After a 15-day jury trial, the jury found that Winn Dixie established there was an overarching conspiracy to raise prices, Eastern Mushroom Marketing Cooperative participated in the conspiracy, and that other mushroom farms satisfied the ownership and control exception to the indirect purchaser rule. However, judgment was entered in favor of defendants that the conspiracy was not anticompetitive. Court denied Winn Dixie's motion for JNOV and new trial. Winn Dixie appealed that denial in 8/22. On 12/26/23, the Third Circuit affirmed the district court's denial of Winn Dixie's motion for JNOV and new trial. On 9/29/24, the court entered judgment in favor of defendants and against Winn Dixie.
DeHoog v. Anheuser-Busch InBev, SA/NV, No. 1:15-cv-2250 (D. Or., filed Dec. 1, 2015)	2016 WL 5853733 (D. Or. July 22, 2016); 899 F.3d 758 (9th Cir. 2018)	Customer Horizontal DOJ settled Post-consummation	Customers brought action to enjoin the merger of Anheuser-Busch InBev and SABMiller. Merging parties settled with the DOJ by agreeing to divest SAB's U.S. business. The district court dismissed the private action for failure to state a claim because the transaction cannot increase concentration in the U.S. with the divestiture. The dismissal was affirmed on appeal.
ATN Holding, Inc. v. Quanex Bldg. Prods., No. 5:15-cv-00516 (C.D. Cal., filed Mar. 17, 2015)		Customer Horizontal Post-consummation	ATN alleged that Quanex acquired monopoly power in flexible window spacers through its acquisitions of Truseal in 2003 and Edgetech in 2011. The case was ultimately settled.
Red Lion Med. Safety, Inc. v. Gen. Elec. Co., No. 2:15-cv-00308 (E.D. Tex., filed Mar. 3, 2015)		Customer Horizontal Post-consummation	Red Lion and other independent service organizations of GE anesthesia equipment brought suit against GE including a Section 7 claim for its 2003 acquisition of Datex-Ohmeda. Prior to the jury awarding $43.8 million in damages based on a violation of Section 2, plaintiffs agreed to dismiss the Section 7 claim.
Int'l Ass'n of Machinists v. Verso Paper Corp., No. 1:14-cv-00530 (D. Me., filed Dec. 15, 2014)	153 F. Supp. 3d 419 (D. Me. 2015)	Employees Neither horizontal nor vertical Pre-consummation	Union employees brought suit alleging several claims including Section 7 relating to AIM's acquisition of the Bucksport Mill (which produces coated printing paper) from Verso. District court granted MTD on Section 7 claim for failure to state a claim because AIM was a scrap metal operator and thus the acquisition would not substantially lessen competition.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Utah Newspaper Project v. Deseret News Publ'g, No. 2:14-cv-00445 (D. Utah, filed June 16, 2014)		Customer Horizontal DOJ investigated Post-consummation	Consumer groups alleged that joint operating agreements between a city's only two local daily newspapers threatened competition in the markets for the sale of (1) local daily newspapers to readers, and (2) access to those readers to advertisers. Plaintiffs survived a MTD for failure to state a claim under Section 7. The parties stipulated to dismissal of all claims with prejudice before the court ruled on the defendants' MSJ based on lack of standing.
In re: Zinc Antitrust Litig., No. 2:14-cv-03728 (S.D.N.Y., filed May 23, 2014)	2016 WL 3167192 (S.D.N.Y. June 6, 2016)	Customer Vertical Post-consummation	Purchasers of physical zinc alleged that multinational trading house's acquisition of all of the stock of multinational metal warehouse operator lessened competition in the market for LME U.S. Zinc by giving the trading house control over a substantial portion of the market for warehousing services. The Section 7 claim was dismissed with prejudice because the court found no allegations that the vertical acquisition itself tended to create a monopoly in the relevant market, or would foreclose competitors from the relevant market.
In re: Cast Iron Soil Pipe & Fittings, No. 1:14-md-02508 (E.D. Tenn., filed Feb. 18, 2014)	2015 WL 5166014 (E.D. Tenn. June 24, 2015)	Customer Horizontal FTC investigated Post-consummation	Direct purchaser and consumer classes alleged that cast iron soil pipe and fittings ("CISP") manufacturer's acquisition and liquidation of competing CISP business resulted in decreased competition in the CISP market. Direct purchasers' Section 7 count survived a MTD because plaintiffs adequately alleged that the acquisition eliminated downward pressure of CISP prices, but consumer classes' Section 7 count was dismissed for failure to allege that they endured an injury proximately caused by the acquisition.
Insulate SB, Inc. v. Abrasive Prods. & Equip., No. 13-cv-02664 (D. Minn., filed Sept. 27, 2013), No. 14-2561 (8th Cir.)	2014 WL 943224 (D. Minn. Mar. 11, 2014); 797 F.3d 538 (8th Cir. 2015)	Customer Horizontal FTC investigated Post-consummation	Fast-set contractor brought putative class claims alleging that Graco's acquisition of its two closest competitors allowed it to raise prices, reduce product options, reduce innovation, and raise barriers to entry in the market for the manufacture and sale of fast-set spray foam equipment. Court dismissed the Section 7 claim, in part because post-merger sales at higher prices did not constitute continuing violations of Section 7, thus rendering the claim time-barred, and in part because the injunctive relief sought either would work a substantial hardship on the defendants (in the case of divestiture) or else would duplicate an FTC order prohibiting exclusive-dealing practices between the defendants. The Eighth Circuit affirmed the dismissal in 2015, but plaintiff abandoned its Section 7 claim on appeal.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
In re AMR Corporation, No. 11-15463 (Bankr. S.D.N.Y. Jan. 2, 2013) Fjord et al. v. US Airways, No. 4:13-cv-03041 (N.D. Cal., filed July 2, 2013) Fjord et al. v. AMR, No. 13-01392 (Bankr. S.D.N.Y. Aug. 6, 2013) (adversary proceeding) Fjord et al. v. AMR Corporation et al., No. 1:13-cv-06059 (S.D.N.Y., filed Aug. 28, 2013) (motion to withdraw) Fjord et al. v. AMR Corporation et al., No. 1:13-mc-00408 (S.D.N.Y., filed Dec. 6, 2013) (emergency motion) In re AMR Corporation, No. 1:21-cv-02163 (S.D.N.Y., filed Mar. 3, 2021), No. 22-901 (2d Cir.)	2023 WL 2563897 (2d Cir. Mar. 20, 2023)	Customer Horizontal DOJ and state AGs settled (as did DOT) Pre/post-consummation	Consumers and travel agents initially filed suit under Section 7 in N.D. Cal. on 7/2/13, alleging that the then-proposed merger between U.S. Airways and American Airlines threatened to substantially lessen competition in the air travel market. Plaintiffs' suit arose in the midst of American Airlines' bankruptcy proceedings in S.D.N.Y., so plaintiffs also filed an adversary proceeding under Section 7 in the S.D.N.Y. bankruptcy proceedings on 8/6/13. Plaintiffs then voluntarily dismissed their suit in N.D. Cal. on 10/2/13, and filed a motion for a TRO and opposition to the proposed merger in the S.D.N.Y. bankruptcy proceeding on 11/21/13. On 12/6/13, plaintiffs filed an emergency motion to stay the proposed merger pending appeal in S.D.N.Y., which was denied by the court on the same day. The merger was then consummated on 12/9/13. Plaintiffs' adversary proceeding continued for several years, but the bankruptcy court ultimately denied plaintiffs' adversary proceeding complaint on 1/15/21 and then granted judgment to defendants on 2/22/21. Plaintiffs filed an appeal challenging the bankruptcy court's orders on 3/12/21. On 3/15/22, S.D.N.Y. affirmed the orders of the bankruptcy court finalizing the merger. On 4/21/22, plaintiffs appealed S.D.N.Y.'s decision affirming the orders to the Second Circuit. The Second Circuit affirmed the decision on 3/20/23, rejecting plaintiffs' "rigid interpretation of Section 7 in favor of a more nuanced burden-shifting framework that allows defendants to rebut the contention that increased market share necessarily reflects lessened competition." The DOJ, joined by state AGs from TX, AZ, FL, PA, TN, VA, and D.C., also sued to block the merger on 8/13/13. The airlines settled with the DOJ and the states in 11/13 after agreeing to divest substantial assets including slots and gates at major airports.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Edstrom v. Anheuser-Busch InBEV SA/NV, No. 3:13-cv-01309 (N.D. Cal., filed Mar. 22, 2013), No. 14-15337 (9th Cir.)	2013 WL 5124149 (N.D. Cal. Sept. 13, 2013); 647 F. App'x 733 (9th Cir. 2016)	Customer Horizontal DOJ settled Pre-consummation	After the DOJ filed suit to enjoin the transaction involving ABI and Grupo Modelo, the merging parties restructured the transaction as part of a settlement with DOJ. Before the restructured transaction was completed, customers filed a Section 7 suit. District court granted defendants' MTD the Section 7 claim based on finding that the restructured transaction would not increase ABI's market share. The Ninth Circuit affirmed. The Supreme Court denied cert.
In re: NYC Bus Tour Antitrust Litig., No. 1:13-cv-00711 (S.D.N.Y., filed Jan. 31, 2013)		Customer Horizontal DOJ/NY AG settled Post-consummation	Customers challenged JV between two main competitors in the market for "hop-on, hop-off" bus tours in New York City. Court approved a class settlement of $19 million, and the defendants paid $7.5 million in disgorgement to the United States and the State of New York for violations of Section 7.
Z Techs. Corp. v. Lubrizol Corp., No. 12-12206 (E.D. Mich., filed May 18, 2012)	753 F.3d 594 (6th Cir. 2014)	Customer Horizontal FTC settled Post-consummation	Customer brought suit under Section 7 after Lubrizoil acquired Lockhart's oxidate business. After Lubrizoil imposed price increases, the FTC filed a complaint (two years after consummation), and Lubrizoil settled by agreeing to divest the acquired assets. Defendant's MTD was affirmed on appeal based on the statute of limitations.
Delta Produce v. H.E. Butt Grocery Co., No. 12-cv-353 (W.D. Tex., filed Apr. 17, 2012), No. 13-50148 (8th Cir. 2013)	2013 WL 12121118 (W.D. Tex. Jan. 17, 2013)	Supplier Horizontal Post-consummation	Produce distributors alleged that supermarket chain HEB's acquisition of Albertson's store and lease spaces lessened competition in the produce market in San Antonio. Court dismissed the Section 7 claim for lack of standing, finding that plaintiffs did not allege facts sufficient to show that any particular acquisition resulted in antitrust injury to plaintiffs. The appeal was dismissed by joint stipulation of the parties.
Nat'l Cmty. Pharmacists Ass'n v. Express Scripts, Inc., No. 12-395 (W.D. Pa., filed Mar. 29, 2012)	2012 WL 3655459 (W.D. Pa. Aug. 27, 2012); 2013 WL 3305215 (W.D. Pa. June 28, 2013)	Upstream suppliers Horizontal FTC investigated Pre-consummation	Plaintiffs brought Section 7 action against the merger of Medco and Express Scripts alleging the merger would give defendants monopsony power as purchasers of retail community pharmacy services. The FTC closed its investigation. The district court granted the initial MTD, finding that a unilateral lowering of reimbursement rates resulting from the merger did not give rise to antitrust injury. After plaintiffs amended their complaint, the court found that plaintiffs had not alleged a plausible connection between the alleged antitrust violation and plaintiffs' alleged injury-in-fact.
Konefsky v. Keyspan Corp., No. 1:12-cv-00017 (W.D.N.Y., filed Jan. 6, 2012)		Customer Horizontal Post-consummation	Putative class of customers alleged that acquisition by the state's largest seller of electricity generating capacity of its largest competitor was likely to reduce competition in the market for electric capacity. Plaintiffs voluntarily dismissed the claims with prejudice before the court reached a decision on defendants' pending MTD premised on lack of standing and the filed rate doctrine.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Taleff v. Sw. Airlines Co., No. C-11-02179 (N.D. Cal., filed May 3, 2011)	828 F. Supp. 2d 1118 (N.D. Cal. 2011)	Customer Horizontal DOJ investigated Pre/post - consummation	Consumers alleged the merger of Southwest and Airtran violated Section 7. The DOJ closed its investigation. Defendants moved to dismiss for failure to state a claim. Plaintiffs' initial request for TRO was denied by the district court and Ninth Circuit dismissed the appeal for lack of jurisdiction. Plaintiffs' amended complaint was dismissed based on the courts' finding that injunctive relief in the form of divestiture was not appropriate.
Malaney v. UAL Corp., No. 3:10-CV-02858 (N.D. Cal., filed June 29, 2010)	2010 WL 3790296 (N.D. Cal. Sept. 27, 2010); 434 F. App'x 620 (9th Cir. 2011); 2011 WL 6845773 (N.D. Cal. Dec. 29, 2011)	Customer Horizontal DOJ investigated Pre-consummation	Customers alleged the merger of United Airlines and Continental Airlines violated Section 7. DOJ closed its investigation after the merging parties agreed to transfer slots at Newark Airport to Southwest Airlines. Plaintiffs' PI motion was denied based on failure to demonstrate the proposed national market for air travel is a relevant market. The Ninth Circuit affirmed. Court later granted the defendants' MTD the Section 7 claim based on market definition.
Blessing v. Sirius XM Radio Inc., No. 09-CV-10035 (S.D.N.Y., filed Dec. 7, 2009)	2011 WL 3739024 (S.D.N.Y. Aug. 24, 2011), *aff'd*, 507 F. App'x 1 (2d Cir. 2012)	Customer Horizontal DOJ investigated Post-consummation	In this class action filed more than a year after closing, the court denied the defendant's MSJ. DOJ closed its investigation and the merging parties agreed to price caps with the FCC. The class was certified. The case settled ($180 million for the customer class and $13 million in attorney's fees).
Golden Gate Pharm. Servs., Inc. v. Pfizer, Inc., No. 3:09-cv-3854 (N.D. Cal., filed Aug. 21, 2009)	2009 WL 4723739 (N.D. Cal. Dec. 2, 2009); 2010 WL 1541257 (N.D. Cal. Apr. 16, 2010), *aff'd*, 433 F. App'x 598 (9th Cir. 2011)	Customer Horizontal FTC investigated Post-consummation	Independent retail pharmacies alleged that the merger of Pfizer and Wyeth violated Section 7. Merging parties settled with the FTC, agreeing to divest assets relating to animal vaccines and animal pharmaceutical products. The district court dismissed the complaint on the basis that it failed to sufficiently allege a relevant market (alleged market was "the pharmaceutical industry"). The Ninth Circuit affirmed.
St. Barnabas Hosp., Inc. v. Lundbeck, Inc., No. 09-cv-01375 (D. Minn., filed June 10, 2009)		Customer Horizontal Post-consummation	Hospital system (with assigned claims from healthcare services provider) challenged Ovation's allegedly unlawful acquisitions in the market for neonatal drug treatments. The parties notified the court in a 26(f) report that they would be dropping the Section 7 claim in a Consolidated and Amended Class Action Complaint.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
KOTTARAS v. Whole Foods Mkt., Inc., No. 1:08-cv-01832 (D.D.C. filed Oct. 27, 2008)	281 F.R.D. 16 (D.D.C. Jan. 30, 2012)	Customer Horizontal FTC settled Post-consummation	FTC had filed pre-consummation challenge for PI, which was denied by the district court. D.C. Circuit reversed and Whole Foods settled, agreeing to divest certain stores. A private consumer case was filed as a putative class action two months after closing. Class certification was denied, stipulated dismissal was entered, and costs were taxed against plaintiff.
Ginsburg v. InBev NV/SA, No. 4:08-cv-1375 (E.D. Mo., filed Sept. 10, 2008)	649 F. Supp. 2d 943 (E.D. Mo. 2009); 623 F.3d 1229 (8th Cir. 2010)	Customer Horizontal DOJ settled Pre-consummation	Beer consumers alleged the merger of InBev and AB violated Section 7. The merging parties agreed to divestitures in local markets in NY to resolve the DOJ's competitive concerns. The district court granted defendant's motion for judgment on the pleadings and Eighth Circuit affirmed in denying divestiture.
In re Evanston Nw. Corp. Antitrust Litig., No. 07-CV-04446 (N.D. Ill., filed Aug. 7, 2007)	268 F.R.D. 56 (N.D. Ill. Apr. 12, 2010); 669 F.3d 802 (7th Cir. 2012); 2013 WL 6490152 (N.D. Ill. Dec. 10, 2013)	Customer Horizontal FTC successfully challenged Post-consummation	In this class action, plaintiffs claimed a Section 7 violation based on a prior successful FTC challenge. Customers sought to augment the ALJ's order of divestiture with broader claims of competitive harm (the FTC ultimately did not require divestiture). The Seventh Circuit overturned the district court's denial of class certification. Class certification was granted on remand. Defendants filed a MSJ based on lack of standing, as well as a motion to decertify. On 1/24/24, the district court granted initial approval of a $55M settlement.
Reilly v. MediaNews Grp., No. 3-06-cv-4332 (N.D. Cal., filed July 14, 2006)	ECF No. 167 (N.D. Cal. Apr. 10, 2007)	Customer Horizontal DOJ investigated Pre/post-consummation	Plaintiff initially sued pre-closing to block a newspaper merger that DOJ had investigated and had been structured to address DOJ concerns. Plaintiff's motion for TRO was denied and merger closed. Plaintiff subsequently discovered "secret" memorandum detailing future transactions between newspaper entities remaining post-merger, which are still to be negotiated. Court found those transactions could potentially be per se illegal under Section 1, and enjoined them. Court subsequently denied the MSJ on standing grounds. The parties filed a motion for stipulated dismissal, and the case was dismissed shortly before trial.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
In re Mushroom Direct Purchaser Antitrust Litig., No 2-06-dv-00620 (E.D. Pa, filed Feb. 10, 2006)	514 F. Supp. 2d 683 (E.D. Pa. Apr. 25, 2007); 2008 WL 583906 (E.D. Pa. Mar. 3, 2008); 2016 WL 8459462 (E.D. Pa. Dec. 13, 2016)	Customer Horizontal DOJ investigated Post-consummation	Claim asserted horizontal scheme to suppress supply of mushrooms, illegal under Sections 1 and 2, and Section 7, for purchasing competing farms and then reselling them with deed restrictions prohibiting them from being used to grow mushrooms. In 2007 and 2008, the court denied defendants' MTD the Section 7 claim on the basis that the complaint did not allege that defendants had acquired the assets of another corporation. Court also found that plaintiffs had alleged a relevant product market despite the potential for interchangeability between fresh agaricus mushrooms and other mushroom products. In 2016, the court denied defendants' MSJ alleging that Section 7 did not apply to the conduct at issue. Court found that a material question of fact existed as to whether any defendant purchased, leased, and deed restricted land in order to reduce the amount of property available for mushroom production and inflate mushroom prices by restricting supply. Court also disagreed that the law was settled as to whether asset acquisitions must be direct for liability to attach under Section 7. Class settlements were eventually reached in 2020 after 14 years of litigation.
Port Dock & Stone Corp. v. Oldcastle Ne., Inc., No. 05-cv-4294 (E.D.N.Y., filed Sept. 9, 2005)	2006 WL 2786882 (E.D.N.Y. Sept. 26, 2006), *aff'd*, 507 F.3d 117 (2d Cir. 2007)	Customer Horizontal/Vertical DOJ investigated Post-consummation	Sand, stone, and crushed gravel transportation and distribution business brought suit against corporation who produced construction materials and alleged violation of Section 7 based on the fact that defendant "dominated the market for the distribution of aggregate and asphalt concrete with a share substantially in excess of 70%" and purchased virtually all of its competitors. Court granted defendant's MTD because plaintiffs lacked standing since the alleged injuries "stem from . . . vertical integration and not directly from the alleged monopolistic activity."
Reilly v. Hearst Corp., No. c-00-0119 (N.D. Cal., filed Jan. 11, 2000)	107 F. Supp. 2d 1192 (N.D. Cal. 2000)	Customer/Potential buyer Horizontal DOJ investigated Pre-consummation	Reilly brought Section 7 claim against Hearst's (publisher of Examiner) acquisition of the Chronicle (a competing newspaper) as well as subsequent transfer of Examiner assets to Exin. DOJ decision not to challenge Hearst/Chronicle transaction was contingent upon the transaction with Exin (owned by Fang). Court disagreed sharply with the DOJ's position, stating that it was "deeply troubled by DOJ's role in this case. Both of DOJ's key positions, that the Hearst/Chronicle merger created antitrust concerns and the Fang transaction resolved those concerns, are unsupported by legal analysis and inconsistent with evidence." Court ultimately ruled that Reilly had standing as a consumer of newspaper news, but since the Examiner met the failing company defense as set out in *Citizens Publishing*, making the merger of Examiner and Chronicle legal, plaintiffs' cause of action failed.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
COMPETITOR CHALLENGES			
Pfizer, Inc. v. Novo Nordisk A/S et al., No. 1:25-cv-01339 (D. Del., filed Nov. 3, 2025)		Competitor Horizontal FTC investigated Pre-consummation	Pfizer, a competing bidder for Metsera alleged that Novo Nordisk, a manufacturer of GLP-1 drugs for diabetes and weight loss, alleged Section 7 violation in the GLP-1 market. Plaintiff also alleged Section 1 and 2 violations. After the FTC expressed competitive concerns about the NN bid, Metsera accepted Pfizer's revised bid and the Pfizer/Metsera transaction closed on 11/13/25.
Approved Oil Co. of Brooklyn, Inc. v. Sprague HP Holdings LLC, et al., No. 1:25-cv-00242 (E.D.N.Y. filed Jan. 1, 2025)		Competitor/Customer Horizontal Post-consummation	Plaintiff (provider of liquid fuel and energy-related services to wholesale and retail customers) alleged that Sprague (major distributor of refined petroleum products) violated Section 7 in the market for storage facilities for Liquid Fuel ("Liquid Fuel Terminal Storage") in New York. Plaintiff also alleged Section 2 violation. Plaintiff filed motion for PI on 1/8/25. Court entered an Order dismissing the case with prejudice on 4/30/25.
P & L Development, LLC v. Gerber Products Co. et al., No. 1:21-cv-5382-NG-AYS (E.D.N.Y., filed June 25, 2024)		Competitor Horizontal Post-consummation	Plaintiff (manufacturer and distributor of private label over-the-counter pharmaceutical and consumer health care products) originally filed Section 1 and 2 claims alleging that defendants entered into an anticompetitive agreement giving defendant Perrigo a "first right" to Gerber's excess capacity allowing Perrigo to block other competitors from entering the market. Plaintiff filed an amended complaint on 6/25/24 based on Perrigo's acquisition of Gerber's only U.S. infant formula plant alleging the acquisition violated Section 7 (in addition to Sections 1 and 2).
Progress Rail Services Corp., et al. v. Westinghouse Air Brake Technologies Corp., et al., No. 1:23-cv-0983 (D. Del., filed Sept. 6, 2023)		Competitor Vertical DOJ investigated Post-consummation	Plaintiffs (manufacturers of locomotives and related products) alleged that defendants' 2019 acquisition of GE Transportation violated Section 7. Plaintiffs also alleged monopolization and attempted monopolization in violation of Section 2 based on defendants' share of 71-80% of the market for long-haul freight locomotives, 90% of the market for Tier IV long-haul freight locomotives, and 79% of the market for energy management systems. On 6/12/25, the court granted defendants' MTD on Section 7 claim because the allegations were conclusory, and the Section 2 claims as being precluded by *Trinko*.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Panini America, Inc. v. Fanatics, Inc., et al., No. 1:23-cv-1721 (M.D. Fla., filed Aug. 3, 2023) No. 1:23-cv-09714 (S.D.N.Y., transferred Nov. 3, 2023)	ECF No. 164 (S.D.N.Y. Mar. 10, 2025)	Competitor Horizontal/Vertical Post-consummation	Plaintiff brought suit against defendants, alleging that defendants engaged in anticompetitive conduct by secretly securing long-term, exclusive licensing with professional sports leagues and their players, through the acquisition of another trading-card company, and raiding plaintiff's employees. Plaintiff asserts that defendants violated Section 7 as well as Sections 1 and 2. The Section 7 claims are both horizontal (Topps) and vertical (upstream supplier GCP). Court denied defendants' MTD on 3/10/25. *Goldberger et al. v. Fanatics, Inc. et al.*, No. 1:25-cv-06369 (S.D.N.Y., filed Aug. 1, 2025) is listed as a related case.
Trinity Health-Michigan et. al. v. Orthopedic Associates of Grand Rapids, P.C. No. 1:23-cv-00118 (W.D. Mich., filed January 31, 2023).		Competitor Horizontal Post-consummation	Plaintiffs include Trinity Health-Michigan ("THM"), which operates St. Mary's Hospital, and four orthopedic surgeons that previously were part of River Valley Orthopedics ("RVO"). Defendant Orthopedic Associates of Michigan ("OAM") acquired RVO in 2018. The four orthopedic surgeons sought to terminate their employment with OAM but could not provide services at St. Mary's Hospitals due to non-compete restrictions imposed by OAM. Plaintiffs alleged the non-compete restrictions (and other activity by OAM) are Section 1 and 2 violations and that the acquisition of RVO is a Section 7 violation. The parties settled and the case was dismissed on 9/5/23.
Greco v. Mallouk, No. 22-cv-02661 (N.D. Ill., filed May 19, 2022)		Competitor Horizontal DOJ investigated Post-consummation	Plaintiffs (horizontal competitors in the regulated investment adviser (RIA) industry) alleged that defendants engaged in anticompetitive agreements in order to create barriers of entry for other banks to enter and compete in the RIA market, and to circumvent their federal fiduciary standard and regulatory oversight from the SEC. Plaintiffs alleged Section 7 violations, including Schwab's acquisition of AMTD. Defendants filed MTD for failure to state a claim on 9/6/22, which the court granted on 9/9/24. No proposed amended complaint was filed, and the case was terminated on 12/9/24.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
St. Francis v. Hartford Healthcare Corp., No. 3:22-cv-00050 (D. Conn., filed Jan. 11, 2022)[†]		Competitor Horizontal Post-consummation	St. Francis filed Section 7 and Section 1 and 2 claims against Hartford Healthcare for prior acquisitions of multiple physicians and subsequent exclusionary conduct such as foreclosing referrals from physicians. Defendant filed MTD for lack of antitrust standing and failure to state a claim in 2/22. On 2/23/23, the court denied defendant's MTD in part, finding that plaintiff sufficiently pled its Section 7 claim by alleging that Hartford Healthcare had vertically expanded through the acquisition of physician practices and that such action resulted in anticompetitive and exclusionary conduct. On 1/2/25, the parties filed stipulation of dismissal, which the court granted with prejudice on 1/3/25.
Marion HealthCare, LLC v. Southern Ill. Hospital Servs., No. 3:21-cv-00873-SPM (S.D. Ill., filed July 29, 2021)		Competitor Horizontal Pre-consummation	Marion (an outpatient ambulatory surgery center) filed Section 7 and Section 2 claims against Southern Illinois Hospital Services (SIH) acquisition of Harrisburg Medical Center, alleging that SIH will foreclose referrals from Harrisburg physicians. District court granted MTD on 6/28/22 based on lack of Article III standing and proximate causation. After Marion amended its complaint, SIH filed its MTD on 7/26/22 and Marion opposed the MTD on 8/26/22. On 12/30/22, the court granted SIH's MTD, dismissing Section 7 claims based on lack of Article III standing, holding that plaintiffs failed to plausibly allege "antitrust injury and that the SIH/Harrisburg acquisition proximately caused its antitrust injury." The action was dismissed with prejudice.
Vasquez v. Ind. Univ. Health, Inc., No. 21-cv-1693 (S.D. Ind., filed June 11, 2021)	2021 WL 5163420 (S.D. Ind. Nov. 5, 2021)	Competitor Horizontal Post-consummation	Dr. Vasquez (vascular surgeon) filed Section 2 and Section 7 claims against IU Health for damages and injunction for its 2017 acquisition of Premier Health which allegedly gave IH Health control over 97% of the primary care physicians within Bloomington, IN. This control over PCP referrals has allegedly foreclosed vascular surgery rivals such as Dr. Vasquez. Court granted defendants' MTD with prejudice, finding the geographic market definition implausible as a matter of law and the Section 7 claims time barred. Seventh Circuit reversed and remanded the case, holding that a rational jury could find Bloomington to be a plausible geographic market, and that timeliness is an affirmative defense and not properly resolved at the Rule 12(b)(6) stage. On 7/22/24, the court granted defendants' MSJ, denied plaintiff's motion for leave, and entered final judgment in favor of defendants.

[†] A class action follow-on complaint was filed that contains parallel allegations to the competitor complaint by St. Francis. *See Brown v. Hartford Healthcare Corp.*, No. HHD-CV22-615223 (Conn. Super. Ct., filed Feb. 14, 2022). While the complaint contains similar allegations, plaintiffs did not allege a Section 7 claim, but referred to the prior acquisitions as part of the Section 2 claims.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Xinuos, Inc. v. Int'l Bus. Mach. Corp., No. 3:21-cv-31 (D.V.I., filed Mar. 31, 2021) Xinuous, Inc. v. Int'l Bus. Mach. Corp., No. 7:22-cv-9777 (S.D.N.Y., filed Nov. 16, 2022)		Competitor Horizontal DOJ investigated Post-consummation	Competitor filed a Section 7 case after IBM's acquisition of Red Hat. IBM filed a motion to transfer proceedings to SDNY and a motion to stay discovery pending the court's decision on the motion to transfer. Court granted IBM's motion to stay discovery pending resolution of the transfer motion on 4/26/22. On 11/14/22, the court granted IBM's motion to transfer and the case was moved to S.D.N.Y. On 3/6/23, IBM filed a MTD the Section 7 claims, and the court denied the motion on 1/22/24. Discovery is ongoing.
Netafim Irrigation, Inc. v. Jain Irrigation, Inc., No. 1:21-cv-00540 (E.D. Cal., filed Mar. 29, 2021)	2021 WL 5909391 (E.D. Cal. Dec. 14, 2021)	Competitor Vertical/Horizontal Post-consummation	Netafim, a micro-irrigation equipment manufacturer, filed a Section 7 case after Jain's, a competitor of Netafim, acquisition of two large regional design firms. Court dismissed Netafim's Section 7 claims with prejudice as to the two acquired entities, and dismissed without prejudice Netafim's Section 7 claims against Jain, holding that the pleadings as to relevant market and antitrust injury were insufficient. Court granted Jain's second MTD on 7/15/22 and permitted Netafirm leave to amend. Netafirm filed a Second Amended Complaint on 8/5/22 and Jain has again moved to dismiss. The parties settled and the case was dismissed with prejudice on 12/22/22.
PlusPass, Inc. v. Verra Mobility Corp., No. 20-cv-10078 (C.D. Cal., filed Nov. 2, 2020)	2021 WL 4775573 (C.D. Cal. Aug. 9, 2021) (slip op.)	Competitor Horizontal Post-consummation	PlusPass sued defendants for violations of Section 7 arising from Verra's acquisition of its competitor Highway Toll Administration. On 8/9/21, the court denied the defendants' MTD based on (1) judicial estoppel, (2) inadequate geographic market definition, and (3) with respect to PlusPass's Section 7 claim, failure to adequately allege antitrust harm flowing from the merger and barred by laches. Expert discovery concluded on 5/23/23. On 6/21/23, Verra filed MSJ. The parties settled, and the case was dismissed on 12/5/23.
Reveal Chat Holdco, LLC v. Facebook, Inc., No. 20-cv-363 (N.D. Cal., filed Jan. 16, 2020)	471 F. Supp. 3d 981 (N.D. Cal. 2020)	Competitor Horizontal Post-consummation	Technology companies sued Facebook for a number of claims including Section 7 for the acquisitions of Instagram and WhatsApp. MTD was granted based on laches, statute of limitations, and failure to allege antitrust injury.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Bio-Rad Lab'ys, Inc. v. 10X Genomics, Inc., No. 19-12533 (D. Mass., filed Dec. 18, 2019)	483 F. Supp. 3d 38 (D. Mass. 2020)	Competitor Horizontal Post-consummation	Bio-Rad filed suit for patent infringement and 10X Genomics counterclaimed for antitrust violations, including three Section 7 counts arising out of Bio-Rad's prior acquisition of a competitor. Court granted Bio-Rad's MTD on one of the Section 7 claims for failure to state a claim; however, it denied the MTD on the other two claims finding that 10X had alleged antitrust injury and had pled with sufficient specificity. Court also found that laches did not bar 10X Genomics from seeking divestiture. The parties settled on 7/29/21.
Las Vegas Sun, Inc. v. Adelson, No. 2:19-cv-01667 (D. Nev., filed Sept. 24, 2019)	2020 WL 7029148 (D. Nev. Nov. 30, 2020)	Competitor Horizontal DOJ investigated Post-consummation	Las Vegas Sun brought Section 7 challenge against Sheldon Adelson and Las Vegas Review Journal, alleging that Adelson's purchase of LVRJ was designed to eliminate LVS as a competitor and independent voice. Both papers had been operating under a 50-year Joint Operating Agreement ("JOA") authorized by the Newspaper Preservation Act (the "NPA") and approved by the DOJ. The NPA provides a limited antitrust exemption for newspapers to combine production, marketing, distribution, and sales. The Section 7 claim was dismissed in 11/20, however, for failing to plausibly allege an acquisition.
Nuance Commc'ns, Inc. v. Omilia Nat. Lang. Sols., Ltd., No. 19-CV-11438 (D. Mass., filed June 28, 2019)	2020 WL 2198362 (D. Mass. May 6, 2020)	Competitor Horizontal DOJ investigated Post-consummation	Nuance brought patent infringement claims against Omilia which counterclaimed antitrust violations including Section 7. Nuance's MTD the Section 7 claim as time barred was denied because Nuance's acquisitions harmed Omilia within the limitations period. Also, the DOJ investigated a Nuance transaction in 2008 and "raised concerns" about Nuance's proposed acquisition of a voice recognition firm in 2009. Case was dismissed on 4/30/21.
Schiller Grounds Care, Inc. v. SourceOne, Inc., No. 2:18-cv-04524 (E.D. Pa., filed Oct. 22, 2018)		Competitor Horizontal Post-consummation	Schiller Ground Care brought Section 7 claim against SourceOne and Billy Goat Industries challenging Asset Purchase Agreement in which SourceOne sold its Plugr brand of aeration equipment, and all related intellectual property rights, to Billy Goat. Schiller claimed that the exclusionary terms of the APA were intended to cause Schiller to lose its only access to parts that were essential to Schiller's ability to compete in the market for walk-behind reciprocating aeration products. Case was dismissed without prejudice so the parties could pursue related state action.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
iLogistics Ltd. v. Lighthouse Network, LLC, No. 3:18-cv-00786 (S.D. Cal., filed Apr. 24, 2018)	2018 WL 5311907 (S.D. Cal. Oct. 24, 2018); 2019 WL 4747664 (S.D. Cal. Sept. 30, 2019); 2020 WL 7024647 (S.D. Cal. Nov. 30, 2020)	Competitor Horizontal/Vertical Post-consummation	PLL brought Section 7 challenge to a series of horizontal and vertical acquisitions by Lighthouse, including its acquisition of Shift4 Corp. as likely to substantially lessen competition in the markets for payment interfaces for POS systems for mid to large table service restaurants. MTD was initially granted for failure to define a relevant product market, allege sufficient market power, or allege antirust injury; subsequently for failure to allege antitrust injury; and for ultimately for lack of standing.
Med Vets, Inc. v. VIP Petcare Holdings, Inc., No. 3:18-cv-02054 (N.D. Cal., filed Apr. 04, 2018)	811 F. App'x 422 (N.D. Cal. June 29, 2020); 2019 WL 1767335 (N.D. Cal. Apr. 22, 2019)	Competitor Vertical Post-consummation	Med Vets brought Section 7 challenge to Pet IQ's acquisition of VIP in January 2018, alleging that it would substantially lessen competition in the wholesale-to-retail pet medication distribution market. MTD was granted for failure to plead plausible market and market power. Ninth Circuit affirmed.
Honeywell v. iControl, No. 2:17-cv-01227 (D.N.J., filed Feb. 22, 2017)		Competitor Horizontal FTC investigated Pre-consummation	Honeywell filed suit under Section 7 and Section 1 seeking to enjoin the proposed acquisition of iControl by Alarm.com. The FTC closed its investigation without taking action. The parties stipulated that the acquisition would not be consummated until after a TRO hearing and the parties subsequently settled.
SureShot Golf Ventures, Inc. v. Topgolf Int'l, Inc., No. 17-CV-00127 (S.D. Tex., filed Jan. 17, 2017) SureShot Golf Ventures, Inc. v. Topgolf Int'l, Inc., No. 4:20-cv-01738 (S.D. Tex., filed May 18, 2020)	2017 WL 3658948 (S.D. Tex. Aug. 24, 2017), *aff'd as modified*, 754 F. App'x 235 (5th Cir. 2018); 2021 WL 940690 (S.D. Tex. Feb. 8, 2021); 2021 WL 5313620 (5th Cir. Nov. 15, 2021)	Competitor Vertical Post-consummation	SureShot sued Topgolf for its acquisition of Protracer, a golf ball-tracing technology company. The district court granted the MTD for lack of Article III standing for lack of ripeness and antitrust standing for failure to allege an antitrust injury. The Fifth Circuit affirmed on the issue of Article III standing and did not address antitrust standing. SureShot refiled its lawsuit in May 2020. In February 2021, the district court again dismissed an amended complaint for lack of Article III standing and failure to plead antitrust injury. The Fifth Circuit affirmed in a per curium order.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Optronic Techs., Inc. v. Ningbo Sunny Elec. Co., No. 5:16-cv-6370 (N.D. Cal., filed Nov. 1, 2016)	414 F. Supp. 3d 1256 (N.D. Cal. 2019), *appeal filed*, No. 20-15940 (9th Cir. May 18, 2020); 2021 WL 5766310 (9th Cir. Dec. 6, 2021)	Competitor Horizontal Post-consummation	Optronic brought multiple antitrust claims including a Section 7 action against Ningbo's acquisition of Meade. Court denied MSJ, finding a triable issue of fact as to the relevant market. The case proceeded to a jury trial, and the jury entered a $16.8 million verdict for plaintiff, including on the Section 7 claim. The Ninth Circuit affirmed the district court's denial of defendant's motion for a new trial on the Section 7 claim, holding that plaintiff presented "evidence of antitrust injury, and because the jury's finding as to damages was neither grossly excessive, unsupported, nor the result of guesswork."
Luggage Handlers, Inc., v. Luggage Forward, Inc., No. 6:16-cv-00003 (E.D. Tex., filed Jan. 8, 2016)		Competitor Horizontal Post-consummation	Luggage Handlers brought suit under both Section 7 and Section 2 for acquiring five competitors and 70-75% of the specialty shipment of luggage market. Luggage Handlers voluntarily dismissed its claim.
Complete Ent. Res. LLC v. Live Nation Ent., Inc., No. 15-CV-9814 (C.D. Cal., filed Dec. 22, 2015)	2016 WL 3457177 (C.D. Cal. May 11, 2016)	Competitor Horizontal DOJ/State AGs settled Post-consummation	In late 2015, Complete Entertainment sought to challenge Live Nation's 2010 acquisition of Ticketmaster. The DOJ and 17 states entered into a consent decree that required non-structural (behavioral) relief. Defendants' MTD was granted based on the four-year statute of limitation.
Haggen Holdings, LLC v. Albertson's LLC, No. 1:15-cv-00768 (D. Del., filed Sept. 1, 2015)		Competitor/ Divestiture buyer FTC/State AGs investigated Post-consummation	Haggen was selected as divestiture buyer of 146 stores as a settlement to resolve competitive concerns by the FTC. Haggen brought suit alleging multiple claims including breach of contract, fraud, and antitrust claims including Section 7. Haggen ultimately filed for bankruptcy and the parties settled.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
BRFHH Shreveport LLC v. Willis-Knighton Med. Ctr., No. 5:15-cv-02057 (W.D. La., filed July 6, 2015)	176 F. Supp. 3d 606 (W.D. La. Mar. 31, 2016); ECF No. 588 (W.D. La. Mar. 25, 2020)	Competitor/Customer Vertical Pre-consummation	Plaintiffs brought suit to enjoin Willis-Knighton from acquiring the commercially insured business of LSU Shreveport faculty physicians. MTD (state action, *Noerr-Pennington*, and antitrust injury issues) was denied in part because it found that the allegation that defendant demanded high reimbursement rates for its services stated a plausible theory of antitrust injury. PI was denied, but defendant put additional clinics on hold pending resolution of the case. In early 2020, plaintiffs dismissed their claims for injunctive relief stemming from the proposed acquisition, and filed a new case, No. 20-cv-142 (W.D. La.), alleging Sections 1 and 2 claims arising from related conduct. Plaintiffs filed a voluntary MTD. District court granted the motion on 5/13/23. In the second case, plaintiffs petition for cert. was denied by the Supreme Court on 5/15/23.
Novation Ventures, LLC v. The J.G. Wentworth Co., LLC, No. 2:15-cv-00954 (C.D. Cal., filed Feb. 10, 2015)	156 F. Supp. 3d 1094 (C.D. Cal. 2015); 2015 WL 12765467 (C.D. Cal. Sept. 21, 2015), *aff'd*, 711 F. App'x 402 (9th Cir. 2017); 2016 WL 6821110 (C.D. Cal. Feb. 1, 2016)	Competitor Horizontal Post-consummation	Novation brought Section 7 (and Section 2) claim against J.G. Wentworth's 2011 acquisition of Peachtree Financial Solution alleging they controlled about 75% of the structured settlement factoring business. The district court granted MTDs because Novation failed to allege antitrust injury and didn't adequately state a claim for monopolization. Ninth Circuit affirmed.
Int'l Constr. Prods. LLC v. Caterpillar Inc., No. 15-108 (D. Del., filed Jan. 29, 2015)	2016 WL 264909 (D. Del. Jan. 21, 2016); 2016 WL 4445232 (D. Del. Aug. 22, 2016)	Competitor Horizontal Post-consummation	International Construction Products brought an antitrust action against the merger of Ironplanet and AAS. The district court initially granted defendants' MTD based on ICP's failure to allege the merger had the substantial effect of lessening competition in the market for new heavy construction equipment, and subsequently denied ICP's motion for reconsideration and leave to amend. On 9/26/22, the district court granted defendant's MSJ.
Boardman v. Pac. Seafood Grp., No. 15-CV-00108 (D. Or., filed Jan. 22, 2015)	2018 WL 2223317 (D. Or. May 15, 2018)	Competitor Horizontal Pre-consummation	Fishermen sought to enjoin Pacific Seafood from acquiring additional ownership in other seafood processors including Ocean Gold. Court granted defendants' MSJ, finding plaintiffs did not have antitrust standing because they do not participate in the relevant geographic market.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Omni Healthcare Inc. v. Health First, Inc., No. 13-CV-1509 (M.D. Fla., filed Sept. 27, 2013)	2015 WL 275806 (M.D. Fla. Jan. 22, 2015), *and* 2016 WL 4272164 (M.D. Fla. Aug. 13, 2016)	Competitor Vertical/Horizontal FL AG/FTC investigated Post-consummation	The Florida AG and the FTC closed their investigations. Physician plaintiffs brought suit against Health First's acquisition of MIMA, another physician group. Defendants' MTD was denied and the court found plaintiffs had standing. Plaintiffs later survived a MSJ on their Section 7 count. The case settled after one day of trial.
The Original Talk Radio Network Inc. v. Dial Glob. Inc., No. 1:13-cv-03509 (S.D.N.Y., filed May 24, 2013)		Competitor Horizontal Post-consummation	Competitors alleged that Dial's acquisition of three competitors reduced competition in (1) the market for services as an advertising representative for news radio and talk radio programming produced or syndicated by a company that does not also own radio stations, or (2) the market for transmission of radio programming by satellite signal from a producer or syndicator which does not own radio stations, which then broadcasts the programming in its local market. The parties engaged in settlement discussions and dismissed the claims with prejudice before the court could rule on defendants' MTD for failure to plead a relevant market and antitrust injury.
Saint Alphonsus Med. Ctr. - Nampa Inc. v. St. Luke's Health Sys., Ltd., No. 1:12-cv-560 (D. Idaho, filed Nov. 12, 2012)	2014 WL 407446 (D. Idaho Jan. 24, 2014); 2014 WL 272339 (D. Idaho Jan. 24, 2014); 778 F.3d 775 (9th Cir. 2015)	Competitor Horizontal/Vertical FTC/ID AG successfully challenged Post-consummation	Competitor hospitals initially brought suit against St. Luke's acquisition of an independent physician group and the FTC and ID AG subsequently joined. Plaintiffs prevailed and the affiliation was unwound. The district court did not make any findings with respect to the private plaintiffs' additional claims.
Association of Taxicab Operators USA v. Bewley, No. 3:12-cv-04508 (N.D. Tex., filed Nov. 8, 2012)	910 F. Supp. 2d 971 (N.D. Tex. Nov. 28, 2012)	Competitor Horizontal Post-consummation	Taxicab companies and drivers alleged that largest two taxicab companies in Dallas consolidated eight taxicab companies under their banner, creating a "merger and joint venture" with approximately 75% market share. Court dismissed the Section 7 claim against three of the eight defendants for failure to allege antitrust injury in the form of predatory pricing. The case was voluntarily dismissed two weeks before trial.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Cellular South, Inc. v. AT&T, Inc., No. 1:11-cv-01690 (D.D.C., filed Sept. 19, 2011) Sprint Nextel Corp v. AT&T Inc., No. 11-1600 (D.D.C., filed Sept. 6, 2011)	821 F. Supp. 2d 308 (D.D.C. 2011)	Competitor Horizontal/Vertical DOJ challenged/ FCC opposed Pre-consummation	Sprint and Cellular South brought suit to enjoin AT&T's proposed acquisition of T-Mobile. Court found that plaintiffs did not have standing to pursue Section 7 claim in the markets for wireless services or wireless spectrum and network development, but did have standing in the markets for wireless devices and roaming. The DOJ filed suit and the parties abandoned.
Hart Intercivic Inc. v. Diebold Inc., No. 1:09-cv-00678 (D. Del., filed Sept. 11, 2009)	2009 WL 3245466 (D. Del. Sept. 30, 2009)	Competitor Horizontal Post-consummation	Printer of election ballots challenged an asset acquisition between its two largest competitors in the voting machine and election systems market. Plaintiffs' motion for a TRO was denied, in part because it found "serious concerns as to antitrust standing" and ambiguity as to whether plaintiff was likely to succeed on the merits, but the court ordered an expedited trial on the PI motion.
Johnson v. Koenig Verbindugstchnik AG, No. 1:08-cv-10412 (S.D.N.Y., filed Dec. 3, 2008)		Potential competitor Horizontal Post-consummation	Former owner of acquired distributor claimed that merger of two metal expanding plug manufacturers eliminated competition in the relevant market, eliminated customer choice, and raised prices to supra-competitive levels. The parties engaged in settlement discussions and dismissed the claims with prejudice.
Nat'l Credit Reporting Assoc., Inc. v. Equifax, Inc., No. 1:08-cv-2322 (D. Md., filed Sept. 8, 2008)	2008 WL 4457781 (D. Md. Sept. 30, 2008)	Competitor Vertical Post-consummation	Post-closing suit filed by a trade association of credit reporting agencies alleging unlawful acquisition of a reporting "pipeline" used by those agencies by the Equifax credit bureau. The case sought a TRO/PI, not to unwind the merger, but to enjoin a threatened "denial of service" by the merged firm. Relief was denied on a balance of harms analysis including rejection of likelihood of success on grounds of insufficient market share. The case was voluntarily dismissed.
Prime Table Games LLC v. Shufflemaster Corp, No. 3:08-cv-534 (S.D. Miss, filed Aug. 25, 2008)		Competitor Horizontal Post-consummation	Nine count suit between competing producers of gaming tables alleging patent infringement, patent misuse, Lanham Act, Sections 1 and 2, with one of nine counts being Section 7 alleging unlawful prior acquisition of competitors, which allegedly facilitated the unlawful conduct alleged in the other counts. After a motion to transfer venue and a MTD were denied, the case was voluntarily dismissed.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
Banxcorp v. Bankrate, Inc., No. 2:07-cv-03398 (D.N.J., filed July 20, 2007)	2019 WL 2098842 (D.N.J. Mar. 21, 2019), *aff'd,* 2021 WL 733032 (3d Cir. Feb. 25, 2021)	Competitor Horizontal Post-consummation	Suit between competing providers of websites that publish certain bank rate information alleging violations of Sherman Act and Section 7, the latter arising out of competitor acquisitions consummated before suit was filed. Court granted summary judgment on Sherman and Clayton Act claims for failure to demonstrate relevant market.
Aceto Agric. Chem. Corp. v. AMVAC Chem. Corp., No 1:07-cv-01236 (N.D. Ga., filed May 30, 2007)		Competitor Horizontal Post-consummation	Suit between competing pesticide companies alleging monopolization, attempted monopolization, and other counts, including Section 7 based on acquisition of certain patents. Evidentiary hearing held on motion for PI, which was denied by sealed order.
Sterling Merch., Inc. v. Nestle, S.A., No. 06-1015 (D.P.R., filed Jan. 5, 2006)	656 F.3d 112 (1st Cir. 2011)	Competitor Horizontal Post-consummation	Sterling challenged the merger of Nestle and Payco, ice cream distributors in Puerto Rico. The district court granted summary judgment for defendant in part based on finding no antitrust injury to Sterling. The First Circuit affirmed.
Miller Brewing Co. v. Molson Coors Brewing Co., No. 2-05-cv-1307 (E.D. Wis., filed Dec. 20, 2005)		Competitor Horizontal Post-consummation	Following merger of Molson and Coors, Miller sued to void its agreement with Molson under which Miller had the right to brew Molson beer in Canada and had to provide Molson with confidential information as part of that agreement. Miller stated it could not comply with agreement because Coors, its direct competitor, would receive that information. The case was dismissed after 15 months with no reported rulings on the merits.
Wuesthof v. Health First Inc., No. 6:05-cv-1454 (M.D. Fla., filed Sept. 29, 2005)	ECF No. 89 (M.D. Fla. Jan. 29, 2007)	Competitor Horizontal Post-consummation	Wuesthof filed suit alleging Section 1 and 2 violations as well as Section 7 against the merger of Holmes Regional and Cape Canaveral Hospitals. Court denied MTD on laches and statute of limitations ground because resolution of these issues is fact intensive and further evaluation must await summary judgment stage. The case was later voluntarily dismissed without prejudice over objection of defendant, which wanted dismissal with prejudice.
Reading Int'l, Inc. v. Oaktree Cap. Mgmt. LLC, No. 03-1895 (S.D.N.Y., filed Mar. 18, 2003)	317 F. Supp. 2d 301 (S.D.N.Y. 2003)	Competitor Horizontal Post-consummation	Reading brought several antitrust claims including Section 7 against the combination of Lowes and Regal theater chains. Court dismissed this claim finding that a single theater operator in one limited market was not an "efficient enforcer" of the Clayton Act based on the remoteness of injury.
Fricke-Parks Press, Inc. v. Fang, No. 3:00-cv-3726 (N.D. Cal., filed Oct. 10, 2000)	149 F. Supp. 2d 1175 (N.D. Cal. 2001)	Competitor Horizontal DOJ investigated Pre-consummation	FPP, a commercial printer and independent newspaper brought a Section 7 claim against the second transaction between Hearst and Exin at issue in *Reilly v. Hearst*. The district court denied Hearst's MTD finding that FPP had sufficiently alleged antitrust injury to withstand dismissal.

Case No.	Significant Decisions	Type of Plaintiff Type of Merger Agency review Pre/Post-consummation	Summary of Case/Outcome
TARGET CHALLENGES			
Camaisa v. Pharm. Research Assoc., No. 21-cv-775 (D. Del., filed May 28, 2021)		Target Vertical Post-consummation	Security holders of acquisition target alleged that defendant's May 2017 acquisition and subsequent conduct constituted input foreclosure in the market for cloud-based, bring-your-own-device clinical trial software solutions for contract research organizations. MTD was granted and the case was closed on 3/30/22.
Ekbatani v. Community Care Health Network, LLC, 6:20-cv-02224 (M.D. Fla., filed Dec. 7, 2020)	2021 WL 2806185 (M.D. Fla. June 14, 2021) (slip op.), *aff'd*, No. 21-12322 (11th Cir. Jan. 4, 2022)	Former Owners of Target Horizontal FTC investigated Post-consummation	Former owners of acquired company (Health Fair) alleged that Matrix violated Section 7 by acquiring HealthFair and then allegedly suppressing its mobile risk adjustment services (mobile assessment services provided to healthcare payors, such as Medicare) in order to eliminate it as a competitor of Matrix. Defendant alleged retaliatory action following state court action with former owners. District court granted MTD, finding that plaintiffs lacked antitrust standing, because their alleged financial loss flowed from fraudulent conduct and not from the acquisition itself, and their alleged loss as stockholders was not the type of injury that a Section 7 violation is likely to cause. The Eleventh Circuit affirmed.
Cassan Enters. Inc et al. v. Avis Budget Grp., No. 2:10-cv-01934 (W.D. Wash., filed Nov. 30, 2010)	ECF No. 39 (W.D. Wash. Mar. 11, 2011)	Franchisees of merging party Horizontal FTC settled Pre-consummation	Franchisees of Dollar/Thrifty alleged that proposed acquisition of Dollar/Thrifty by Avis/Budget would lessen competition in three car rental markets. Court dismissed the case in full, based on its findings that (1) plaintiffs failed to plead facts indicating that they had suffered or were likely to suffer injury from the proposed acquisition; and (2) any allegations concerning the content of the proposed merger were purely speculative in light of the FTC's ongoing review.
Atl. Coast Airlines Holdings, Inc. v. Mesa Air Grp., Inc., No. 1:03-cv-02198 (D.D.C., filed Oct. 27, 2003)	295 F. Supp. 2d 75 (D.D.C. 2003), *dismissed*, No. 04-7011, 2004 WL 1249736 (D.C. Cir. June 7, 2004)	Target Horizontal DOJ investigated Pre-consummation	Atlantic Coast sought PI to prevent Mesa from going forward with a consent solicitation of Atlantic Coast under both securities and antitrust laws. The district court acknowledged the circuit split between *Consolidated Gold Fields* (Second Circuit) and *Anago* (Fifth Circuit) as to antitrust standing, but found Atlantic Coast lacked standing to pursue Clayton Act claims under either analysis.