

Clifford Chance

2025 Antitrust Litigation Annual Report



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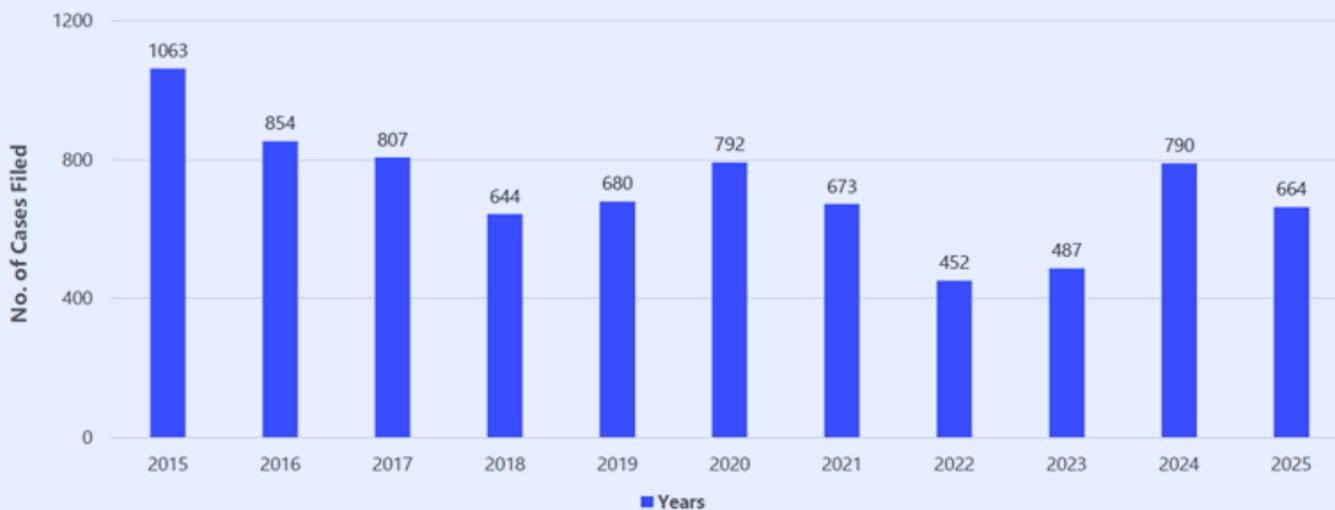


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Insights from 2025: Antitrust Litigation Annual Report

Antitrust litigation filings declined in 2025, with approximately 664 federal cases¹ filed, a 16% decrease from the 790 filed in 2024. While overall case volume fell slightly, this does not signal a pullback in enforcement. We expect to see increased momentum around certain issues in 2026 and beyond—particularly those challenging the use of algorithmic or revenue-management pricing tools, pharmaceutical cases focused on reverse-payments, and reverse acquisitions in the AI space.



Federal Antitrust Cases File from 2015 to 2025

This drop in litigation was not limited to private plaintiffs. Federal enforcement also slowed slightly in 2025, with the government often opting for negotiated remedies and settlements. The U.S. Department of Justice (DOJ) filed half as many new cases, and 9 fewer Statements of Interests, than in the preceding year. At the Federal Trade Commission (FTC), antitrust filings decreased modestly, with one fewer federal antitrust lawsuit than the prior year. Standalone administrative proceedings for antitrust enforcement, heavily utilized by former Chair Lina Khan, have also become an infrequent tool in the FTC's arsenal.

Alongside reduced federal enforcement, the number of antitrust class actions dropped from 339 to 223. Despite this drop, the number of class actions are still among the highest we have seen in the past several years,

¹ Data reflects federal cases filed and identified in Lexis as antitrust-related as of January 1, 2026. Although classifications may change, the same methodology was used for all years, ensuring consistency in year-over-year comparisons based on this data set.

underscoring the continued central role of private plaintiffs in shaping antitrust doctrine. We expect to private enforcement to remain high in 2026. That said, state AGs have not pursued antitrust actions as aggressively as private plaintiffs, contrary to expectations. Only five federal antitrust cases were initiated by or with help from the states in 2025, marking the lowest level of state enforcement actions since 2022. However, state AGs are playing an increasingly prominent role by launching investigations, enforcing state-specific policies—especially in healthcare, pharmaceuticals, artificial intelligence, and technology—and expanding internal capacity through the addition of experienced personnel from federal antitrust agencies. These developments suggest more prominent state and multistate enforcement in 2026.

Consumers are also increasingly aware of how antitrust issues affect their lives. High-profile cases against Google and Meta, rising healthcare costs, and public debate over artificial intelligence have made antitrust highly visible. That visibility has grown as courts handed down some of the most significant monopolization decisions in decades. Most notably, the Google Search ruling, which became the first successful antitrust action against a Big Tech company since Microsoft in the 90s. In 2026, be on the lookout for a remedies decision in the Google Ad Tech case, an appellate decision in *FTC v. Meta*, and updates in *United States v. Apple*, where merits litigation remains ongoing.

664

Federal Cases

Total antitrust cases filed in federal court

16%

Annual Decrease

Decline in case volume compared to 2024

223

Class Actions

Decline compared to 339 in 2024

Increased state enforcement and private plaintiff activity expected to offset reduced federal enforcement

In 2025, five new multidistrict litigations were formed after plaintiffs nationwide filed similar lawsuits, compared to one or two annually before 2024. This year also saw the approval of the provider class settlement in *In re Blue Cross Blue Shield Antitrust Litigation* valued at US\$2.8 billion. Despite the size of the settlement, around 6,500 providers opted out, underscoring concerns that even large settlements may not meet individual needs. Other notable settlements included final approval of a US\$38 billion settlement to resolve merchant claims *In Re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, and final approval of the US\$2.7 billion settlement in *In Re College Athlete NIL Litigation*.

Consumer engagement in antitrust is accelerating as individuals, with individuals increasingly challenging conduct they perceive as harmful, even when there is an absence of corresponding federal action. For example, just days after Netflix announced in December 2025 that it had agreed to acquire Warner Bros. Discovery, HBO Max subscribers filed one of the first proposed class actions seeking to block the deal, calling it “one of the more audacious horizontal mergers” in recent history. Although the Department of Justice issued a second request, it did not initiate litigation before Netflix ultimately abandoned the transaction in February 2026 after Paramount Skydance submitted a superior offer. Similarly, following the FTC voluntary dismissal of its Robinson-Patman Act (RPA) challenge against PepsiCo, a proposed class action was filed, alleging that PepsiCo gave Walmart preferential wholesale pricing on Pepsi products, to the detriment of other retailers who were required to pay higher prices.

This trend of active consumer engagement is expected to continue through 2026, especially in digital markets, sports, and healthcare. Companies should remain vigilant, as the risk of private litigation persists even in areas where federal government enforcement actions may appear limited.

01

The Return of Structural Remedies

Merger remedies have resurged under the second Trump Administration. While two major mergers still resulted in litigation—continuing the Biden-era practice of challenging fixes—Trump-era enforcers have shown willingness to accept divestitures instead of litigating. The antitrust agencies have emphasized their openness to using structural remedies to resolve competitive concerns, provide greater deal certainty, and avoid litigation. In May 2025, the FTC announced its first merger settlement under the second Trump Administration, requiring Synopsys and Ansys to divest overlapping businesses as a condition of closing. The settlement and accompanying statement emphasizing resource preservation signaled a shift from the prior administration’s litigate-the-fix approach.

Leadership at both antitrust agencies has emphasized the importance of structural remedies. Assistant Attorney General (AAG) Abigail Slater has stated that robust divestitures can eliminate harm and allow pro-competitive mergers to proceed, while FTC Chair Andrew Ferguson stressed the importance of balancing enforcement resources with settlements that protect competition as effectively as litigation. Parties pursuing transactions should anticipate and prepare structural remedies in advance to address potential antitrust concerns. Looking ahead to 2026, the agencies are expected to continue favoring targeted divestitures, reflecting a sustained openness to structural remedies as a way to resolve competitive concerns and preserve enforcement resources. Companies should factor the likelihood of divestiture-based remedies into deal planning, including transaction structure, timing, and valuation considerations.

To resolve the DOJ’s concerns that the merger would consolidate critical horizontal stabilizer actuators for large aircraft in an already concentrated market, Safran agreed to divest its North American actuation business and Canadian electronic control unit business to another company under a settlement aimed at preserving competition and preventing the reunification of assets previously separated under a 2018 settlement.

Safran/RTX:

In June 2025, the DOJ sued to block Safran’s proposed US\$1.8 billion acquisition of RTX’s Collins Aerospace actuation and flight control business, alleging the deal would substantially lessen competition. Safran and RTX (formerly Raytheon) were leading global suppliers of trimmable horizontal stabilizer actuators (THSAs) for large aircraft, and the DOJ argued the merger would consolidate critical assets in an already concentrated market. To resolve these concerns, Safran agreed to divest its North American actuation business and Canadian electronic control unit business to Woodward under a settlement aimed at preserving competition and preventing the reunification of assets previously separated under a 2018 settlement.

Keysight/Spirent:

In June 2025, the DOJ moved to block Keysight's proposed US\$1.5 billion acquisition of Spirent, citing concerns over reduced competition in specialized network testing equipment. To resolve these concerns, the parties agreed to divest Spirent's high-speed Ethernet, network security, and channel emulation units. The settlement underscores the DOJ's continued preference for structural remedies over behavioral fixes. The deal closed in October 2025, and the divestiture was scheduled soon after.

GTCR/Surmodics:

The FTC, joined by the Attorneys General of Illinois and Minnesota, moved to block GTCR's proposed US\$627 million acquisition of Surmodics, alleging that the deal would consolidate the market for outsourced hydrophilic coatings used in medical devices such as catheters and guidewires. The FTC argued that combining Surmodics—the largest provider of outsourced hydrophilic coatings—with Biocoat, a GTCR majority-owned company and the second-largest provider, would result in a combined market share exceeding 50%, reducing competition and innovation. A federal judge denied the FTC's motion for a preliminary injunction, finding, among other things, insufficient evidence of direct competition between Surmodics's UV-cured coatings and Biocoat's thermal-cured products. The Court also credited the parties' proposed "fix-it-first" remedy, which involved partially divesting certain Biocoat hydrophilic-coatings assets to Integer Holdings. As a result, the Surmodics and GTCR deal was allowed to close. The decision underscores that courts require strong evidence of competitive harm and may be receptive to well-structured remedies.

Rise of the HSR Act

In early 2025, the antitrust agencies overhauled the Hart-Scott-Rodino (HSR) Act premerger notification process, adopting an expanded HSR form to front-load the review process. Following the implementation of the expanded form, the antitrust agencies filed multiple complaints alleging violations of the HSR Act, reflecting a continued willingness to use the HSR Act as an enforcement tool rather than a purely procedural requirement.

On February 12, 2026, a federal district court vacated the newly expanded HSR form, disrupting expectations of increased HSR Act enforcement prompted by more stringent and comprehensive filing requirements. Seven days later, the U.S. Court of Appeals for the Fifth Circuit issued a temporary administrative stay of the district court's decision while it considers the FTC's request for a full stay pending appeal, leaving the new form in effect pending further briefing by the parties. As a result, the expanded HSR form currently remains operative until further notice. The agencies will continue to have early access to comprehensive information, enabling them to initiate cases under the HSR Act earlier in the review process. Regardless of the outcome, companies should continue to anticipate heightened scrutiny of premerger disclosures and should ensure that all information provided is as comprehensive and accurate as possible.

U.S. v. XCL Resources Holdings, LLC, et al.:

In January 2025, the DOJ and FTC announced that crude oil producers XCL Resources Holdings, LLC (XCL), Verdun Oil Company II LLC (Verdun), and EP Energy LLC (EP) agreed to pay a US\$5.6 million civil penalty to settle allegations of illegal pre-merger coordination, known as “gun-jumping,” in violation of the HSR Act. In its complaint, the DOJ alleged that EP gave XCL and Verdun operational and decision-making control over key aspects of its business before the transaction closed, in violation of the HSR Act's waiting period requirements. The US\$5.6 million settlement—the largest gun-jumping penalty in U.S. history—sets a new benchmark for deterrence in merger enforcement.

U.S. v. KKR & Co. Inc.:

In January 2025, the DOJ filed a complaint in the Southern District of New York against KKR & Co. Inc. and its co-defendant investment advisors and funds, alleging HSR Act violations in at least 16 transactions between 2021 and 2022. The complaint alleges that KKR—one of the “oldest, largest, and most-sophisticated private equity firms in the United States”—failed to make complete and accurate premerger filings for at least 16 transactions of the more than 100 filings the private equity firm was required to make since 2021. KKR faces a potential penalty exceeding US\$650 million, which it called “draconian, unconstitutional, and unprecedented.” In May 2025, KKR countersued, asserting the penalties stem from unclear and inconsistently applied premerger notification rules.

03

The Expansion of Criminal Antitrust Law

The DOJ secured its first-ever jury victory in a criminal antitrust case involving labor-related conduct. The case underscores the risks associated with nondisclosure in M&A transactions, where failure to reveal ongoing investigations can trigger wire fraud charges. It remains to be seen whether this victory marks the conclusion of recent efforts or signals the start of a renewed focus on criminal enforcement in the labor market. This case, coupled with statements from the DOJ about “zealously prosecut[ing] those who seek to unjustly profit off their employees,” makes clear that labor issues remain a priority under the second Trump Administration.

In 2026, DOJ remains active in uncovering criminal antitrust activity and recently awarded US\$1 million, under its Antitrust Whistleblower Rewards Program, to an individual whose report helped expose a multi-year antitrust and fraud scheme. Companies should revisit their compliance programs, including whistleblower hotlines and internal investigation procedures, and strengthen them, if necessary.



U.S. v. Eduardo Ruben Lopez:

In April 2025, after a three-week trial, a federal jury in Las Vegas convicted Eduardo Lopez, a home healthcare staffing executive, of one count of wage-fixing and five counts of wire fraud. The wire fraud charges related to his concealment of a criminal investigation during the US\$10 million sale of his staffing company. Lopez was convicted of conspiring with other home

health executives between 2016 and 2019 to suppress wages for registered nurses and licensed practical nurses in Las Vegas, affecting hundreds of in-home healthcare workers. The original indictment was filed in March 2023, with wire fraud charges added in September 2023 after allegations that Lopez failed to disclose the ongoing investigation to the buyer of his company.

04

Antitrust in the Political Crossfire

In 2025, federal antitrust agencies faced increasing political pressure, raising questions about whether investigations served the public interest or reflected broader agendas. Both the DOJ and the FTC expanded enforcement beyond traditional price and output concerns to address issues such as censorship, debanking, and recruitment efforts. For instance, the FTC issued more than 40 civil investigative demands (CID) to law firms in connection with the Mansfield Rule, seeking information on hiring practices under a theory that coordinated recruitment and diversity initiatives could constitute an unlawful group boycott. This marks a shift from purely economic analysis to using antitrust law as a tool in broader political and cultural battles. Companies should closely track legislative changes and policy discussions on both a national and international level, since shifts in politics could indicate new enforcement priorities.

Hewlett Packard Enterprise/Juniper Networks:

In June 2025, the DOJ approved Hewlett Packard Enterprise's (HPE) US\$14 billion acquisition of Juniper Networks, subject to the divestiture of HPE's Instant On wireless unit and a partial license of Juniper's WLAN software. What began as a standard divestiture remedy evolved into a politically charged process involving extensive discussions with high-ranking government officials. According to the Capital Forum, after the DOJ filed its complaint, HPE retained Mike Davis, a conservative political strategist, to advocate for the deal, arguing the merger could be resolved with a conventional remedy, and reportedly enlisted multiple lobbyists with ties to the Trump Administration to support its position. The settlement was signed and the transaction closed, but judicial approval under the Tunney Act remains pending. The Tunney Act requires courts to determine whether DOJ settlements are "in the public interest," ensuring accountability and transparency in the settlement process. In October 2025, a coalition of state attorneys general—including Colorado, eleven other states, and the District of Columbia—has intervened, challenging the adequacy of the settlement and the influence of lobbying. The states have requested an evidentiary hearing to scrutinize the merger, arguing the process and outcome may harm consumers, small businesses, and competition in the technology sector. As of early 2026, the Tunney Act proceedings remain pending. The district court has allowed the states' challenge to proceed past the initial motion stage and has set case-management and discovery deadlines, signalling active judicial engagement with the public-interest review. Whether the court will order an evidentiary hearing or otherwise expand scrutiny of the settlement remains to be seen. The outcome of the states' challenge could put pressure on the government in future enforcement actions and expand the judiciary's role as a check on political influence in antitrust enforcement.

Media Matters/Global Disinformation Index /NewsGuard:

In May 2025, the FTC issued a civil investigative demand (“CID”) to Media Matters for America (“Media Matters”), a nonprofit media watchdog group, seeking documents related to its 2023 reporting about major brand advertisements appearing alongside extremist content on X. On the same day, the FTC issued CIDs to Global Disinformation Index (“GDI”), a nonprofit media research organization, and NewsGuard Technologies (“NewsGuard”), a nonpartisan news organization, as part of a broader investigation into whether advertisers or advertising agencies conspired to boycott the placement of ads. In June 2025, Media Matters filed a petition to quash its CID and filed a complaint against the FTC seeking declaratory and injunctive relief, arguing that the demand is overly broad, retaliatory, and infringes on its constitutionally protected speech, in violation of its First and Fourth Amendment rights. In July 2025, the FTC denied Media Matters’ petition to quash the CID. In August 2025, the District of Columbia District Court granted Media Matters’ motion for a preliminary injunction to enjoin the FTC from enforcing the CID, finding that Media Matters was likely to succeed on its constitutional claims. On appeal, the DC Circuit affirmed the denial of the FTC’s request to stay the enforcement of the injunction during the pendency of the appeal. In September 2025, GDI filed a petition to quash its similar CID, and later sued the FTC in DC District Court claiming that its CID similarly violated its First and Fourth Amendment rights. In December 2025, the FTC denied GDI’s petition to quash based on the vote of a single Commissioner, Chairman Ferguson, which GDI argues is an invalid quorum. In light of this development, GDI filed an amended complaint in February 2026 seeking additional claims for declaratory and injunctive relief, arguing that the FTC’s denial of GDI’s petition to quash violated the Administrative Procedure Act, Constitutional Separation of Powers, and was ultra vires. In January 2026, NewsGuard, filed a petition to quash its CID and similarly filed suit against the FTC for violating its First and Fourth Amendment rights. Overall, these cases highlight the limits of the FTC’s antitrust enforcement authority when it infringes upon constitutionally protected activities.



The Clean Truck Partnership:

In August 2025, the FTC issued a statement closing an investigation it began a few months earlier into whether four truck and engine manufacturers and their trade association violated antitrust laws by entering the Clean Truck Partnership with the California Air Resources Board (“CARB”). FTC Chair Andrew Ferguson emphasized that “[t]here is no ESG exemption from the antitrust laws.” Acting under the EPA’s Clean Air Act waivers in effect at the time, CARB had promulgated several regulations requiring truck and engine manufacturers to sell and promote certain percentages of zero-emission trucks in California. In mid-2023, CARB entered into the Clean Truck Partnership with major truck

and engine manufacturers and the Truck & Engine Manufacturers Association, which in part required them to abide by CARB’s regulations. In June 2025, however, President Trump signed the Congressional Review Act joint resolutions that revoked the CARB’s waivers, rendering its regulations unenforceable and eliminating the foundation for the partnership, thereby preempting CARB’s regulations and eliminating the foundation for the partnership. To resolve the FTC’s investigation with no enforcement action, each manufacturer committed it would comply with the CRA and the antitrust laws and continue to make independent decisions on what trucks to make and how to price them.

05

State Attorneys General are Becoming More Aggressive

Amid shifting federal priorities and resource constraints, states are increasingly recognizing both the opportunity and a responsibility to take a more active role in antitrust enforcement. In 2024, a multistate coalition moved to block the proposed Kroger/Albertsons merger, with state enforcers going beyond traditional federal theories of harm to focus on local market effects. Their concerns included the loss of direct competition, overlapping store locations, labor concerns, and whether the proposed divestures would provide an adequate remedy. Simultaneously, both the federal agencies and state attorneys general have intensified scrutiny of industry coordination outside traditional merger contexts, including agreements related to ESG initiatives. In 2026, state attorneys general are expected to maintain—and even expand—their involvement in antitrust enforcement, placing greater emphasis on state-specific theories of harm to safeguard local markets. Companies should carefully assess the potential local impact of any proposed transactions, ensuring that state-level concerns are thoroughly considered during the review process.



State of Texas v. BlackRock, Inc.:

In late 2024, Texas and several other states sued BlackRock, Vanguard, and State Street, alleging they conspired to restrict U.S. coal production, pressure coal companies to adopt “green energy” goals, and inflate coal prices. In August 2025, the court partially denied the defendants’ motions to dismiss, allowing key

Sherman and Clayton Act claims to proceed. The states seek injunctive relief to prohibit coordinated conduct, structural remedies to prevent future collusion, and any other measures necessary to restore competition. The case is in discovery with no trial date set.

Michigan v. Express Scripts:

In April 2025, Michigan filed a federal lawsuit against Express Scripts and Prime Therapeutics, alleging a horizontal price-fixing agreement that suppressed pharmacy reimbursement rates and eliminated competition for pharmacy network contracts. The complaint claims this collusion led to artificially low payments, reduced service quality, and closures of independent pharmacies, while Express Scripts allegedly leveraged its dominance to steer business to its own mail-order pharmacies. Michigan seeks injunctive relief to terminate the reimbursement agreement, restore competitive conditions, and prevent further harm to consumers and pharmacies. The case remains in active litigation, with discovery underway and no trial date set.

Kentucky v. RealPage, Inc.:

In July 2025, Kentucky filed a federal lawsuit against RealPage and several major landlords, alleging unlawful price-fixing through RealPage's revenue management software. The complaint asserts that the platform uses nonpublic data to coordinate rent increases, replacing market competition with algorithmic collusion. The complaint further alleges that this practice drove up rent prices even during market downturns, affecting nearly half of Kentucky renters. RealPage's software is widely used by large property managers and influences pricing for millions of units nationwide, leveraging predictive analytics to recommend uniform rent hikes across competing properties. Kentucky seeks injunctive relief to halt algorithmic coordination, along with monetary damages, civil penalties, and restitution for renters. The case remains in active litigation and joins similar actions brought by the DOJ and other states.

Heightened Scrutiny in Digital Markets Around Data

Between 2024 and 2025, enforcement actions targeting digital markets gained significant momentum. Regulators have increasingly focused on the control and consolidation of data—specifically, who holds authority over it and how that authority is exercised. In 2026, regulatory agencies are expected to further intensify their scrutiny of digital market, placing greater emphasis on data control as a key factor in assessing competitive harm under existing antitrust frameworks. Companies should anticipate heightened scrutiny when their planned transactions may result in the consolidation of valuable data assets.

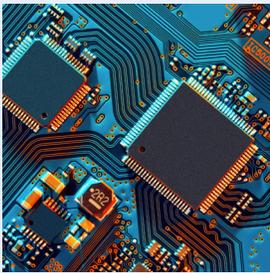
U.S. v. Live Nation:

In March 2025, a federal court denied Live Nation’s motion to dismiss the lawsuit filed by the DOJ and joined by twenty-nine states and the District of Columbia. In the motion, Live Nation argued that the complaint merely alleged a refusal to deal with rival promoters—a practice protected under antitrust law by the *Trinko* precedent—rather than classic tying. The court rejected this argument, allowing the DOJ’s claims to proceed. In March 2026, the DOJ reached a proposed settlement with Live Nation, including divestitures. 26 states plus the District of Columbia have plans to continue their lawsuit against Live Nation. According to the DOJ complaint, Live Nation-Ticketmaster controls 80% or more of major concert venues’ primary ticketing and a significant share of concert promotion, making it a dominant player in the live entertainment space. The complaint alleges a myriad of anticompetitive practices by Live Nation, including leveraging exclusive venue contracts, tying its concert promotion services to Ticketmaster’s ticketing platform, and threatening retaliation against venues that choose rival ticketing providers. These practices, according to the DOJ, reinforce Live Nation’s dominance and stifle competition in the live entertainment market. While not specifically a case about data consolidation, it reflects broader concerns around platform-based services acting as gatekeepers in interconnected markets.

United States et al. v. Google (Ad Tech):

In April 2025, following a three-week bench trial in the Eastern District of Virginia, the court held that Google unlawfully monopolized the publisher ad server and ad exchange markets for open-web display advertising and engaged in unlawful tying between Google’s publisher ad server (DFP) and its sell-side ad exchange (AdX). The court found that Google’s conduct “harmed Google’s publishing customers, the competitive process, and, ultimately, consumers of information on the open web.” This ruling marked the DOJ’s second major monopolization victory against Google and moved the case into an extensive remedies phase.

Since then, the parties have each delivered final remedy proposals. The DOJ is seeking sweeping structural relief, including full divestiture of AdX, open-sourcing of DFP’s final auction logic, and contingent divestiture of remaining DFP components if competition is not restored, arguing that behavioral measures alone cannot unwind “extraordinary harm” and that only structural separation can eliminate Google’s incentive to self-prefer its stack. Google is countering with behavioral remedies—such as integrating with Prebid for open-web display ads and eliminating certain auction practices—while opposing any breakup as “unprecedented” and “extreme.” The Court is now considering the competing proposals, with a remedies decision expected in 2026. Google’s dominance in AdTech stems not only from its suite of tools but also from exclusive access to user and publisher data, enabling Google to have more targeted ads than its competitors. The case is fundamentally about who controls digital advertising data and is yet another sign of aggressive antitrust enforcement in this space.



United States et al. v. Google (Search):

In September 2025, following a finding that Google unlawfully monopolized general search and search-text advertising, a federal court imposed targeted behavioral remedies rather than ordering a structural break-up. The court prohibited Google from maintaining exclusive default agreements for Search across Chrome, Assistant, Gemini, and other platforms, and required Google to share its search index and user-interaction data with qualified rivals under strict confidentiality, narrowing the data advantage that has long reinforced its dominance. Google was also required to offer search and search-text ad syndication services on fair terms, with similar exclusivity restrictions applying to emerging AI products. Oversight will be handled by a conflict-free technical committee

with access to Google’s source code to ensure compliance. In January 2026, Google filed an appeal seeking to pause implementation of the remedies, arguing the ruling failed to account for rapid innovation and competition pressures. In February 2026, the DOJ and a broad coalition of states filed cross-appeals, asserting that the court’s behavioral remedies were insufficient and that stronger structural relief—including potential divestitures—should have been ordered. While calls for divesting Chrome or Android were rejected at the district court level, the appeals now place the scope of Google’s obligations—and the future of competition in search and AI—before the D.C. Circuit.

Epic Systems:

From 2024 to 2025, Epic Systems—the leading electronic health records provider—faced three major antitrust lawsuits challenging its alleged dominance in the electronic health records market. Beginning in September 2024, Particle Health, a healthcare technology startup, sued Epic, alleging Epic leveraged its market power to restrict customer access to patient data and degrade service quality. While the court dismissed several claims following Epic’s motion to dismiss, it allowed key Sherman Act antitrust allegations to move forward. In May 2025, CurelS Healthcare, another health technology startup, filed a similar lawsuit, asserting Epic limited access to critical data and enforced an “Epic-first” policy by pressuring customers to prioritize its tools and penalizing those choosing competing alternatives. Seven months later, the Texas Attorney General sued Epic, alleging Epic leveraged its market power to restrict hospitals’ access to their own patient data and undermine care quality, resulting in higher costs and reduced innovation. These cases highlight critical questions around data interoperability and platform access, which will shape the contours of competitive conduct in the healthcare technology sector going forward.

FTC v. Meta Platforms, Inc.:

In November 2025, a federal district court ruled against the FTC’s challenge to Meta’s acquisitions of Instagram and WhatsApp, finding no Sherman Act violation because Meta was not at-present an illegal monopoly. In fact, the court noted that Meta was actively losing market share to TikTok and YouTube, which the court viewed as credible substitutes. According to the court, the FTC’s evidence was largely backward-looking and did not demonstrate current monopoly power or future harm. This decision indicates that in dynamic technology markets, both antitrust enforcers and prospective defendants should consider the evolving ecosystem and forward-looking evidence when seeking injunctive relief. While the case failed, it signals that consolidation of companies with extensive access to user data will continue to raise competitive concerns.

U.S. v. RealPage:

In November 2025, the DOJ reached a settlement with RealPage over allegations that it violated Section 1 of the Sherman Act by engaging in an unlawful agreement to coordinate pricing with users and sharing competitors’ sensitive information. This settlement marked the first of its kind involving a pricing algorithm provider, offering companies valuable insight into practices to avoid. It should be noted that the facts in this case were particularly egregious, allowing landlords to undermine fair pricing and limit housing options by stifling competition. Some key facts include: (1) RealPage admitted its software was designed to maximize landlords’ prices; (2) the software utilized confidential, current pricing information from landlords; (3) users knew their data would be aggregated to train the algorithm, with one landlord calling it “classic price fixing”; and (4) RealPage promoted loyalty by monitoring compliance with its pricing recommendations and encouraging minimal discounts for renters. This case highlights that using nonpublic data, such as current pricing, for runtime operations or model training is highly problematic, as are product features that override user preferences or favor price increases over price decreases.

Sports: A Reflection of Labor-Market Issues in Modern Antitrust

In 2025, sports antitrust litigation has centered on labor-market issues, including wage suppression, compensation caps, eligibility rules, contract restrictions, and mobility restraints. While teams compete on the field, coordination off the field has become increasingly common, shaping athletes' pay and limiting their mobility. In 2026, antitrust scrutiny of professional and college sports is expected to continue. Companies should anticipate heightened scrutiny of league rules, collective practices, and contractual restraints that affect athlete mobility or pay, even where such practices have long been industry standard.

NCAA Antitrust Lawsuits:

In June 2025, a federal court approved a historic settlement in *House v. NCAA*, requiring the NCAA to pay nearly US\$2.8 billion in back pay to college athletes. Going forward, schools may compensate athletes in addition to providing scholarships and benefits. The case builds on the Supreme Court's decision in *NCAA v. Alston*, which rejected broad immunity for the NCAA compensation rules. In this particular case, a class of Division 1 athletes successfully challenged unlawful restrictions on athlete compensation, particularly limits on Name, Image, and Likeness and revenue sharing.

UFC Antitrust Lawsuits:

In February 2025, a federal court in *Le v. Zuffa* granted final approval of a US\$375 million settlement against the UFC. Two similar cases filed on behalf of fighters remain pending. The UFC, in all three cases, is alleged to have engaged in an anticompetitive scheme to suppress fighters' wages for years by eliminating competition from rival MMA promoters, resulting in the UFC fighters earning only a fraction of what they would have earned in a competitive market. These cases highlight a growing trend of using antitrust law to combat wage suppression in sports.

23XI Racing & Front Row Motorsports v. NASCAR:

In December 2025, 23XI Racing and Front Row Motorsports reached a settlement with NASCAR on the ninth day of trial to resolve allegations that NASCAR had engaged in anticompetitive and exclusionary practices that financially harmed teams. NASCAR introduced a charter agreement in 2016 guaranteeing entry for 36 teams each season and granting them a larger revenue share than non-charter teams. When those agreements were set to expire in 2024, NASCAR gave teams less than a day to accept new charters for 2025–2031. Rather than signing, 23XI and Front Row sued, alleging that the charter agreements—combined with NASCAR's monopoly power in elite stock-car racing events—allows NASCAR to lock teams in, block rivals from emerging, and suppress teams' ability to monetize their brands independently.

Antitrust Enforcement in 2026 – What to Know?

Under the second Trump Administration, the antitrust landscape has shifted away from behavioral remedies and a litigate the fix approach. Instead, we are seeing a resurgence of structural remedies and more settlements outside of litigation. However, many themes remain consistent, including (1) the new HSR Rule², which took effect in 2025 and allows the antitrust agencies to perform intensive upfront merger reviews and more aggressively police HSR compliance; (2) a general distrust of technology platforms, particularly regarding data use, and (3) labor-market concerns in nontraditional sectors like sports and criminal law. With growing consumer awareness and increased state-level activity, further changes are expected:

- States will continue expanding enforcement efforts to fill gaps left by the federal agencies.
- Big tech and data consolidation will remain central concerns in merger review and continue shaping enforcement priorities.
- The focus on labor issues, initiated under the Biden Administration, will continue and expand into new and emerging sectors.
- Given limited federal resources, antitrust agencies will likely favoring structural remedies to avoid litigation.
- Federal antitrust enforcement priorities will continue to align with the Trump Administration's agenda, with a likely focus on speech and platform conduct, Big Tech, and healthcare.
- The focus will remain on traditional horizontal theories of harm, resulting in fewer transactions facing intensive scrutiny.

Ultimately, as enforcement priorities shift and traditional theories of harm re-emerge, the conversation around structural intervention and more flexible, behavioral remedies will define the coming era of antitrust policy and its impact on markets, innovation, and consumers alike.

²On February 12, 2026, the U.S. District Court for the Eastern District of Texas vacated the new HSR rule and form. Seven days later, the U.S. Court of Appeals for the Fifth Circuit issued a temporary stay of the district court's decision while it considers the FTC's request for a full stay pending appeal. As of the publication of this Report, the new HSR rule and form remain in effect, providing the antitrust agencies with access to more information about the merging parties at the outset than could be obtained from the previous form.

Our US Antitrust Practice

Litigation

We have successfully represented clients in more than two dozen antitrust matters in recent years, achieving outstanding results—including successfully defending company mergers, defeating class certification, securing dismissals at the pleading and summary judgment stages, and prevailing at trial.

Government Investigations

We represent clients in high-profile Second Requests and other investigations into alleged anti-competitive conduct.

Merger Control

We have a strong record in securing clearances from the DOJ, FTC, and state attorneys general, and in working alongside special counsel to secure approvals from industry regulators where necessary.

Antitrust Counseling

We offer market insights, judgment, and advice in a commercial context—working side-by-side with our clients, we help them develop and execute strategy, anticipate what's on the horizon, and identify risks to their business.

Compliance Policies

We counsel on compliance programs to help clients ensure that their employees are aware of their obligations under the antitrust laws and respect those obligations.

Deep Agency Insight

Our team's experience within the FTC and DOJ gives us a distinct advantage in delivering optimal outcomes—we bring first-hand knowledge of agency processes and priorities, enabling us to expertly navigate the regulatory landscape.

Our US Antitrust Practice

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Leading Law Firm

Chambers Global: Antitrust
Chambers USA (Nationwide): Antitrust
Chambers USA: DC: Antitrust
Legal 500: Antitrust: Merger Control

Leading Practitioners

Chambers USA: DC: Antitrust – Litigator Spotlight

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Merger Control Matter of the Year – Americas

Global Competition Review Awards 2023

Matter of the Year

Global Competition Review Awards 2023

Client Testimonials

“The Clifford Chance team brings unique insights based on prior experience at the agencies.”

“[They] are all just really good lawyers. They are very thoughtful.”

“They know the antitrust world well.”

“[They have an] incredible level of service, great sophistication and amazing commercial awareness.”

“[They] give thoughtful and practical analysis.”

“[They] lay out recommendations in a clear and business-friendly way.”

“[They] do a fantastic job at explaining the legal issues.”

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This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

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