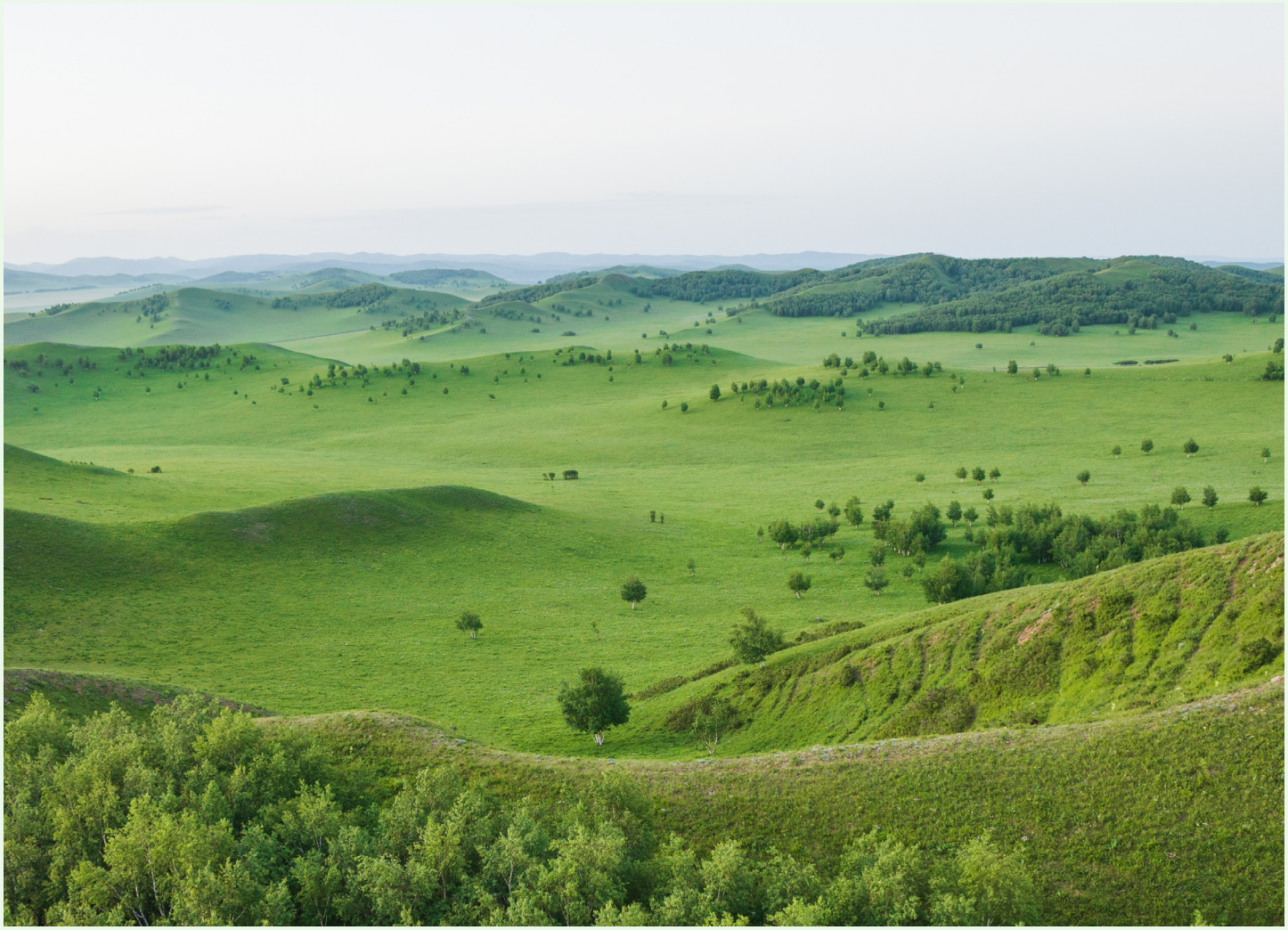
Clifford Chance

Thought leadership

What's on the antitrust horizon?

May 2026



What's on the antitrust horizon?
Foreword

Marc Besen
Partner and Chair of the Global Antitrust Group at Clifford Chance

There are important developments on the antitrust horizon. While enforcement outcomes are more permissive in some areas – most notably in merger control, where intervention rates have declined in several major jurisdictions – the overall scope and reach of antitrust regulation is expanding.

Geopolitical developments and the impact of multiple supply shocks in recent years have made authorities more open to allowing mergers that can be shown to increase supply chain resilience, national security, innovation or investment in infrastructure. At the same time, regulators are widening the net. Minority shareholdings, below-threshold transactions and even completed deals are attracting scrutiny, and parallel review by multiple authorities has become the norm.

Foreign investment screening, as well as subsidy control regimes, increasingly intersects with antitrust analysis, particularly in transactions involving strategic technologies and critical infrastructure. Digital markets are at the centre of this evolution, while sector-specific scrutiny is intensifying in energy and healthcare and life sciences.

Beyond mergers, antitrust enforcement is becoming more intrusive and sophisticated. Authorities are using enhanced investigatory powers, investing in data-driven detection tools and testing the theories of harm that are now expanding beyond traditional cartel conduct. Public communications, labour practices, digital conduct and sustainability initiatives all feature prominently. At the same time, private litigation is playing an increasingly central role in shaping antitrust developments. This is driven, in particular, by the sustained rise of standalone claims, often brought as collective actions, many of which require courts to grapple with novel theories of harm that stretch the boundaries of competition law.

This briefing brings together insights from across our global antitrust practice on these developments. We hope it provides in-house legal teams with a practical framework for assessing risk, anticipating regulatory challenge and aligning antitrust strategy with commercial objectives in the year ahead.

Contents

1 Global merger control

For many types of transactions, the prospects for securing merger control clearances have never been better, with low intervention levels in a number of major jurisdictions.

In Europe, the percentage of European Commission reviews that resulted in deals being abandoned, prohibited or subject to remedies has declined for the past three years. In 2025, it was the lowest it has ever been – 2.3%, which is less than half of the long-term average. The UK's Competition and Markets Authority – once a fearsome obstacle to large deals involving global or regional markets – is now adopting a much more restrained approach on most such deals, allowing other authorities to take the lead. It has also adopted a more pragmatic and flexible approach to remedies.

In the US, the number of deals blocked or abandoned has dropped substantially under the Trump administration, from 12 in 2024 (under the Biden administration), to just three in 2025. Instead, more deals are being cleared with remedies, reversing federal agencies' scepticism towards negotiated remedies under the previous administration.

"Reasons for low intervention rates vary by jurisdiction but include changing geopolitical priorities, which have led to a greater acceptance by competition authorities of arguments that scaling up is needed in certain markets to drive strategic innovation efforts and supply chain resilience. Crucially, we expect this trend to continue."

Philipp Girardet
Partner
London

We expect clearance prospects for complex deals will be further improved by draft merger guidelines that were published by the European Commission in April (see our briefing for more details). Their benefits for dealmakers are unlikely to include a significant relaxation of enforcement – the Commission will still be required to block anticompetitive mergers, even if they would have resulted in "European champions". However, the new guidelines should allow businesses to better formulate the "theories of benefit" for their mergers – pro-competitive effects such as increased innovation and investment, better supply chain resilience, or upscaling of European businesses in global markets – that may justify clearance of an otherwise anticompetitive merger, and to predict how they will be assessed. Similarly, press reports have indicated the US Department of Justice (DOJ) cleared the *HPE/Juniper* merger in part because the US intelligence community thought the merger would allow the US to better compete against Chinese technologies in the global space race. These trends should allow some complex deals to proceed that previously would not have made it past the planning stage.

> "While the EU is modernising its merger framework and assessing the role of public interest considerations, companies should expect continued scepticism towards concentrated market structures and plan for a sustained application of tough evidentiary standards."

Aleksander Tombiński
Partner
Brussels

Regional trends

In the EU and the UK, authorities are expanding the scope of transactions subject to review. Minority shareholdings have emerged as a particular area of focus, illustrated by cases involving Just Eat Takeaway, MSC and Deutsche Post, where the European Commission and European national regulators intervened to address concerns that non-controlling stakes risked softening competition or facilitating coordination. There is also a trend towards reviewing below-threshold and even completed transactions. Legislative and policy developments in jurisdictions such as Belgium, France and the Netherlands reflect a growing appetite to capture deals that previously escaped scrutiny, particularly where dominance or foreclosure concerns arise. See our briefing for further details.

In the US, state-level merger enforcement is an increasingly important feature of the antitrust landscape. Several states already have sector-specific merger filing regimes, most notably in healthcare, but an increasing number of states are enacting general merger control filing regimes. At the same time, whether to protect local interests or for political reasons, states' attorneys general are more active in challenging transactions. That includes deals US federal agencies have allowed to proceed. The HPE/Juniper matter is a prime example: although the DOJ permitted the transaction subject to remedies, 12 states and the District of Columbia have since intervened in the settlement proceedings.

"State-level merger enforcement is becoming an important feature of the US landscape, with new notification regimes and local-level scrutiny forcing dealmakers to strategise how to navigate parallel, or even potentially divergent, federal and state reviews."

Brian Concklin
Partner
Washington, DC.

Across Asia Pacific, merger enforcement remains robust. China's State Administration for Market Regulation (SAMR) demonstrated in 2025 that it is prepared to intervene robustly, even years after closing. Its first decision to block and unwind a completed, below-threshold vertical transaction in the pharmaceutical sector underscores an aggressive approach to call-in powers and a willingness to restore the pre-transaction status quo where competition is harmed. This case highlights heightened scrutiny of transactions affecting public welfare and strategic sectors, including pharmaceuticals and essential technologies.

Australia has seen one of the most significant procedural shifts, with a new mandatory and suspensory merger notification regime coming into force. Since 1 January 2026, transactions meeting prescribed monetary and control thresholds must be notified to the Australian Competition and Consumer Commission (ACCC) and cannot be completed without prior clearance, replacing Australia's long-standing voluntary system. The regime substantially broadens regulatory visibility over acquisitions, capturing not only large transactions but also serial acquisitions and asset deals with a sufficient Australian nexus, and introduces formal filing requirements, statutory timelines and material consequences for non-compliance. These reforms place Australia firmly in line with the global trend towards expanded jurisdictional reach, earlier regulatory intervention and increased compliance obligations for dealmakers, reinforcing the need to integrate Australian merger control analysis into transaction planning at an early stage. See our briefing for further details.

Across the Middle East and North Africa, merger control regimes are maturing and formalising. Several jurisdictions have introduced or refined their filing thresholds and procedures and there is a broader shift towards more systematic and transparent review frameworks. Many authorities are adopting a more hands-on approach to transaction reviews, in particular where there are geopolitical considerations such as security of supply or strategically important industries. We are seeing more frequent information requests, increasingly detailed documentation requirements and longer pre-notification periods, making early engagement with merger control requirements an important consideration for transactions with a regional nexus. Overall, in 2026 the merger control environment is wider in reach and more assertive, yet in some jurisdictions increasingly open to constructive engagement – making early risk assessment, a coordinated global strategy and proactive regulatory engagement essential to effective transaction planning.

"Australia's new mandatory merger notification regime marks a decisive move towards earlier and more comprehensive regulatory oversight, fundamentally changing how deal risk needs to be assessed in the region."

Elizabeth Richmond
Partner
Sydney

2 Antitrust enforcement

Global antitrust enforcement in 2026 is characterised by more assertive public intervention, increasingly sophisticated detection tools and a steady expansion of enforcement theories, all of which heighten compliance and litigation risk for companies operating globally. Together, these trends point to a more intrusive and less predictable enforcement environment, expanding to conduct beyond traditional price and output concerns.

Evolving investigative powers in Europe

Dawn raids have now become a focal point of public enforcement. At EU level, companies such as Michelin, Symrise and Red Bull have challenged European Commission inspection decisions, reflecting broader concerns over insufficient evidence to justify an inspection and the intrusive nature of raids ordered without prior judicial authorisation and reviewed only after the event. This litigation is shaping the boundaries of the Commission's investigatory powers and clarifying procedural safeguards (for further details, see our briefing). Proposed reforms could extend these powers even further, decoupling inspection powers from physical premises – with remote or hybrid dawn raids – and allowing the Commission to access business records regardless of where data is stored.

Detection capabilities are also improving through new tools and reporting channels, with authorities increasingly relying on data analytics and open-source intelligence rather than applications alone. The Czech Competition Authority's new anonymous whistleblowing platform is already generating significant activity, while the UK CMA is deploying AI tools to identify bid-rigging risks. In the US, authorities are increasingly making use of specialised warrants and wiretapping capabilities to intercept electronic data and communications.

Reining in opt-out collective private enforcement

Jurisdictions that have introduced opt-out collective action regimes – notably Portugal, the Netherlands and the UK – have seen a marked expansion in private antitrust enforcement. By allowing relatively modest individual losses to be aggregated into large-scale, high-value claims, these regimes materially change the economics of litigation, amplifying potential returns while limiting downside risk. This has fuelled an increase in the number of cases, with some advanced on ambitious or speculative theories of harm.

There are signs, however, that courts are beginning to scrutinise speculative claims more closely, which we expect will impose greater discipline on these regimes. The UK's Supreme Court recently upheld a refusal to certify opt-out proceedings, citing in part their lack of merit and stressing that a balance must be struck "between assisting claimants to obtain redress and protecting defendants from oppressive litigation."

> "Collective private enforcement is reaching maturity in Europe. Following a sharp increase in collective claims in recent years, courts are now applying more rigorous scrutiny to opt-out proceedings, imposing greater discipline on their regimes. At the same time, the first wave of long-running collective actions is reaching trial, with courts beginning to award substantial damages – for example, the recent, estimated £1.5 billion award against Apple. These developments are bringing welcome clarity on the proper scope and limits of opt-out collective private enforcement."
>
> 
> **Sam Ward**
> Partner
> London

Expanding enforcement

In many jurisdictions, enforcement priorities are expanding beyond traditional cartel conduct. In Europe, the *Michelin* judgment confirms that even public statements made during earnings calls can attract scrutiny where they reduce strategic uncertainty and facilitate co-ordination, particularly where they offer limited value to investors or customers but clear signalling value to competitors (see our briefing for further details). The Commission's investigation into Red Bull's category management arrangements represents its first formal probe of this type of vertical practice, while labour market restrictions are under heightened scrutiny following the *Delivery Hero/Glovo* decision, in which the parties were held liable for agreeing not to poach each other's employees.

"Antitrust risk in 2026 is increasingly driven by how authorities detect conduct, not just how they prosecute it. That now includes monitoring investor communications. Appropriate antitrust guidelines for earnings calls can help to avoid the risk that inadvertent statements bring antitrust scrutiny."

Miguel Odriozola
Partner
Madrid

In the US, enforcement has also broadened into politically and socially sensitive areas. Labour markets are a priority, underscored by the DOJ's first jury conviction in a criminal labour-related antitrust case and continued statements about prosecuting conduct that harms workers. High-profile matters such as the federal jury verdict against Live Nation – a case that was pursued by state attorneys general after the DOJ had settled its proceedings – illustrate the growing role of state-level enforcement, with challenges under the Tunney Act also highlighting state enforcers' concerns about political influence and the adequacy of settlements. Other investigations, including those involving Media Matters, the Global Disinformation Index and the Clean Truck Partnership, show antitrust tools being used at the intersection of competition, speech and public policy, with courts increasingly scrutinising the constitutional limits of enforcement (see our briefing for further details).

As regards private enforcement in the US, there are many class-wide challenges to alleged conspiracies to fix prices implemented through the common use of algorithmic pricing software (also known as revenue-management or revenue-enhancement software) in sectors including hotels and apartment rentals, healthcare services and agricultural commodities. Some courts have concluded that an agreement to use such software is per se illegal, while others apply the more lenient rule of reason and look to whether the pro-competitive impact of the software outweighs any adverse impact.

In Asia Pacific, key sectors with implications for the public interest remain firmly on the radar, while cutting edge areas such as AI and advanced technologies are also attracting increasing attention. In Australia, the ACCC's 2026 enforcement priorities reflect a dual focus on competition and consumer protection across the retail, digital and aviation sectors. In retail, the regulator is scrutinising large supermarkets including Coles and Woolworths for allegedly misleading discount schemes and anti-competitive tactics that suppress price competition. It is also closely monitoring pricing transparency and consumer protection issues in aviation – especially after regional airline Rex's collapse – to ensure fair competition and service reliability.

In China, "involution", often described as race-to-the-bottom competition, has become a buzzword. In response, the SAMR has stepped up antitrust enforcement to curb destructive price competition and address industrial homogenisation, with the policy objective of enabling companies to reallocate resources and capital towards core technology R&D, product innovation and brand building. Sectors of focus include the platform economy, new energy and many others.

Antitrust enforcement across the Middle East and North Africa is evolving, with varying levels of institutional maturity across jurisdictions. More established regimes – including those in Egypt, Saudi Arabia and Morocco – are developing robust enforcement practices, while others are enhancing institutional capacity and refining their legal frameworks. Regional cooperation is also strengthening through the Arab Competition Forum. Enforcement trends are shaped by geopolitical and economic disruptions, with increasing focus on markets that directly affect consumers' daily lives, such as school uniforms and textbooks in Egypt and poultry in the UAE.

Against this global backdrop, companies face a more demanding enforcement environment shaped by enhanced detection, broader theories of harm and sustained judicial oversight. Businesses should reassess compliance frameworks, transaction planning and public communications in light of these global trends, recognising that conduct once considered low-risk may now attract meaningful antitrust scrutiny.

"Political and judicial dynamics are increasingly shaping how and why antitrust cases are pursued in the United States."

William Lavery
Office Managing Partner
Washington, DC.

3 Foreign investment and subsidy control

The regulatory environment for cross-border investment and trade is being reshaped by geopolitical tensions, with sanctions, export controls and investment screening regimes increasingly used as core industrial and national security policy tools.

In particular, the US, EU and UK have intensified their use of sanctions and controls, with a growing focus on China-related technologies such as advanced semiconductors, artificial intelligence and dual-use items, alongside continued enforcement activity linked to Russia. This dynamic landscape has made monitoring, risk assessment and cross-functional co-ordination a compliance necessity rather than defensive exercise. See our briefing for further details.

> "Sanctions and export controls are no longer static compliance frameworks but fast-moving instruments that evolve rapidly in response to geopolitical developments. The expansion of outbound investment controls also marks a significant shift in regulatory thinking."

Renee Latour
Partner
Washington, DC.

Trade tensions mean governments are keen to retain critical capabilities and protect them from foreign competition, so as to maintain resilient supply chains and leverage in disputes with other countries. Alongside sanctions and export controls, governments are increasingly using FDI screening regimes and, in Europe, anti-subsidy rules, to achieve these aims. For example, while the European Commission allows EU governments to give generous state aid to fund the development of clean technologies, it is also using its powers to restrict competition in the EU from subsidised Chinese business, either through the use of anti-dumping trade tariffs or, more recently, by opening a formal investigation under the Foreign Subsidies Regulation (FSR). Further FSR investigations targeting the EU's strategic sectors are likely. At the same time, businesses and EU member states have expressed concerns about the heavy burden on large-scale mergers imposed by the mandatory and suspensory FSR notification regime which can become the bottleneck for transactions globally.

The Commission has also proposed an Industrial Accelerator Act: draft legislation that would require foreign investors in certain sectors to partner with EU companies, share IP and source domestically, with a new layer of FDI filing obligations to check compliance with these obligations (for further information, see our briefing).

"Calls are growing to limit the substantial administrative burdens that the Foreign Subsidies Regulation places on businesses. Despite in-depth investigations in concentrations to date involving state-owned or state-backed businesses, all parties to large transactions face extensive filing obligations. The Commission should narrow the scope of the mandatory filing regime by, for example, increasing the filing thresholds, and reduce the required information to a minimum."

Caroline Scholke
Partner
Düsseldorf

Globally, governments are expanding the scope of FDI regimes, lowering thresholds, widening the range of sensitive sectors and devoting greater resources to monitoring and enforcement. Although we expect the agreed revision of the EU FDI Screening Regulation to create some efficiencies in the co-ordination of FDI reviews by multiple EU governments, it is likely to lead to more extensive filing obligations for cross-border deals (see here for further details). While most transactions continue to be cleared unconditionally, the growing emphasis on national security and critical technologies means FDI issues now require early, strategic assessment and careful co-ordination across jurisdictions.

Taken together, these developments underscore the need for businesses to adopt an integrated approach to sanctions, export controls and investment screening, supported by early planning, robust diligence and realistic contingency strategies.

"It is often the target that raises security concerns, not the investor. For instance, France blocked Eutelsat's sale and lease-back of its ground antennas on the basis that they were 'far too strategic' but said its decision was not linked to the qualities of the EU-based investor. It is increasingly critical for deal execution to track governments' strategic priorities and how they are changing in light of geopolitical tensions."

Nissim Massarano
Senior Associate
London

4 Sector spotlight: digital services

Global antitrust enforcement in the digital sector is assertive, with regulators targeting platform power, data control and strategic technologies.

In the EU, the Digital Markets Act (DMA) is entering a decisive enforcement phase. Outcomes are expected in several major non-compliance cases, including investigations into Google's anti-steering practices and vertical search services and Apple's conduct relating to alternative app stores. These cases are unfolding amid political pressure from the US on the European Commission not to impose heavy financial penalties on major US technology companies, with US Under Secretary of State for Economic Growth Jacob Helberg recently calling it the "biggest single source of friction in the US-EU relationship, from an economic standpoint". At the same time, the Commission is reviewing the DMA's effectiveness and considering whether its scope should be expanded, including to cloud services and potentially AI – both central elements of Europe's broader digital sovereignty debate. In contrast, the UK CMA is pursuing a less combative approach to enforcing its nascent digital regulatory regime, accepting non-binding commitments from Amazon and Google in lieu of imposing regulatory conduct obligations.

> "Cloud services are increasingly viewed through a sovereignty and resilience lens, not just a competition one."

Nelson Jung
Partner
London

Merger control in the tech sector is also being shaped by geopolitics. High-value tech and AI-related transactions are increasingly assessed in light of strategic resilience and access to the AI value chain (see our insights into AI trends for further details). This has added uncertainty to merger review outcomes and timelines.

> "Geopolitics now plays a tangible role in how tech mergers are assessed, adding a new layer of deal complexity."

Milena Robotham
Partner
Brussels

In the US, digital enforcement is focused on control over data and digital infrastructure. Courts are considering far-reaching remedies in major monopolisation cases against Google in ad tech and search, with ongoing debate over structural versus behavioural solutions. Other cases highlight heightened scrutiny of data access, interoperability and algorithmic pricing, signalling increased risk around the use of non-public data from rivals and automated decision-making tools.

> "In the US, the effect of data access remains a core antitrust issue, whether in monopolisation, mergers or algorithmic-pricing cases."

Peter Mucchetti
Partner
Washington, DC.

Across the Asia Pacific region, regulators are moving toward greater co-ordination and pre-emptive regulation. Japan has formalised cooperation with the European Commission and finalised its Mobile Software Competition Act framework, while Australia has called for regulation and ongoing oversight of digital platforms and emerging technologies. Similarly to the EU, the Japanese competition authority is increasingly scrutinising the cloud computing sector and has recently conducted a dawn raid in that sector.

5 Sector spotlight: energy

Antitrust enforcement in the energy sector is undergoing a significant transformation, shaped by geopolitical pressures and sustainability imperatives. Authorities across major jurisdictions are increasingly confronted with broader policy goals – in particular, energy security, industrial resilience and climate transition.

With the conflict in Iran sending global oil prices soaring above US$100 a barrel, competition authorities are keen to be seen as tough on fuel "price gouging". Competition authorities in the Common Market for Eastern and Southern Africa (COMESA), South Africa and the UK have warned they will act against excessive prices, and the Australian ACCC has opened investigations into various suppliers, while also granting interim authorisation for fuel suppliers to co-ordinate on supply chain responses. In contrast, the Irish competition authority found price increases are being driven by higher wholesale costs, not anti-competitive conduct, noting that "controlling prices in competitive markets is outside the scope of competition and consumer protection law".

> "While authorities may talk tough on price gouging, in most jurisdictions they have limited powers to act against pricing practices of non-dominant companies."

Jennifer Storey
Partner
London

In the US, both federal agencies and state attorneys general have intensified scrutiny of industry co-ordination outside traditional merger contexts, including agreements related to ESG initiatives. In late 2024, Texas and several other states sued BlackRock, Vanguard and State Street, alleging the investors conspired to restrict US coal production, pressure coal companies to adopt "green energy" goals and inflate coal prices. Around the same time, the Nebraska Attorney General separately sued major truck manufacturers (and the industry trade association) for allegedly colluding with California regulators – via a "Clean Truck Partnership Agreement" – to limit the availability of diesel trucks in favour of electric vehicles. In August 2025, the FTC closed its investigation without taking enforcement action after Congress nullified the underlying emissions regulations, but it emphasised that ESG-related agreements between competitors are not exempt from antitrust scrutiny.

In Europe, by contrast, sustainability is firmly embedded in the antitrust agenda. The European Commission and national regulators in France and the UK have issued guidance clarifying that competitor collaborations aimed at environmental goals – such as joint R&D for renewables or the implementation of a voluntary charter of commitments to promote products with strong sustainability performance – can be lawful and even encouraged. At the same time, there is robust enforcement against anti-competitive conduct that cannot be justified by its sustainability benefits, such as the €936 million fine imposed by the Italian regulator on six oil companies for colluding on biofuel pricing.

"Energy companies must navigate the complex global enforcement environment with heightened vigilance, ensuring that transactions and collaborations are structured to withstand scrutiny not only on competition grounds but also in light of broader political and sustainability considerations."

Joseph Ostoyich
Partner
Washington, DC.

6 Sector spotlight: healthcare & life sciences

Global antitrust enforcement in healthcare and life sciences is set to intensify, as authorities expand theories of harm and deepen scrutiny of innovation competition.

In Europe, regulators are pushing the boundaries of abuse of dominance enforcement, particularly in relation to communications about medicines and medical devices. Disparagement of rival products – once considered a grey zone – has firmly entered the antitrust mainstream following the European Commission's 2024 decision condemning Teva for disparaging a rival multiple sclerosis medicine, and its September 2025 dawn raids on Sanofi in connection with alleged anti-competitive statements about a competing flu vaccine. This marks a significant evolution in enforcement priorities: dominant firms' scientific or marketing claims directed at healthcare practitioners, or even payors, are now increasingly likely to trigger antitrust scrutiny if they are deemed to unfairly undermine competitors. The use of intellectual property rights by originators is also closely monitored by the European Commission.

National enforcement in Europe is also vigorous. France issued a major abuse decision against Doctolib and conducted dawn raids in the oncology sector; Germany remains active on hospital mergers, distribution markets and procurement; and the UK continues to pursue generics cartels and distribution cases.

The healthcare sector is also a priority for US agencies, which have a broader focus on healthcare providers and administrators of pharmacy benefit programmes in addition to pharmaceuticals and medical devices. For example, the DOJ has issued civil lawsuits against New York-Presbyterian Hospital and OhioHealth alleging anti-competitive agreements with commercial payors that restrict "budget-conscious plans". The FTC, for its part, has settled a lawsuit against the pharmacy benefit manager Express Scripts and its affiliated group purchasing organisation to bring an end to certain rebating practices that were alleged by the FTC to have artificially inflated the list price of insulin drugs.

"In 2026, compliance hinges not just on pricing and supply behaviour, but on how companies communicate about their competitors' products. Regulators are placing far greater scrutiny on scientific and promotional communications by dominant firms, which must assume every statement will be examined."

David Tayar
Partner
Paris

Merger control is likewise a focal point. With M&A activity surging, authorities are closely examining whether transactions risk stifling "innovation competition". Regulators on both sides of the Atlantic increasingly treat early-stage, pre-commercial R&D pipelines as potential sources of future rivalry. This trend underpinned the US injunction against Edwards Lifesciences' proposed acquisition of JenaValve in January 2026, despite both companies' products still being in clinical trials (see our blog post for further details). In Europe, the Commission continues to emphasise innovation harms, building on the approach in *Illumina/Grail*. Proposed revisions to its merger assessment guidelines will codify these principles. National European authorities are gaining new tools to call in below-threshold deals, amplifying scrutiny of acquisitions involving pharmaceutical and biotech innovators with limited turnover.

Asia Pacific regulators, particularly in China, continue to escalate enforcement. SAMR's unwinding of the completed Yongtong/Shandong Huatai transaction – China's first prohibition of a below-threshold, vertical call-in deal – illustrates an assertive stance on mergers affecting essential medicines. Provincial authorities in China imposed record fines for dominance abuses, cartel conduct and obstruction, including personal liability for individuals. These developments underscore a clear message: the healthcare and life sciences sector faces multilayered, highly co-ordinated antitrust scrutiny globally, with innovation, pricing, supply chains and compliance under sharper focus than ever.

> "Innovation is a critical area of interest in merger reviews, even when a product is years from commercialisation."

Leigh Oliver
Partner
Washington, DC.

> "China's willingness to impose personal liability – alongside corporate fines – signals a structural shift in enforcement risk, first manifested in the pharmaceutical sector but with potential relevance beyond it. The Yongtong/Shandong Huatai unwinding also shows that SAMR will not hesitate to reopen and reverse long-closed transactions when essential medicines and, by extension, public welfare, are at stake."

Yong Bai
Partner
Beijing

Contacts

Australia

Elizabeth Richmond
Partner, Sydney

elizabeth.richmond
@cliffordchance.com
+61 299478011

China

Yong Bai
Partner, Beijing

yong.bai
@cliffordchance.com
+86 10 6535 2286

Europe

Marc Besen
Partner and Global Chair of Antitrust, Düsseldorf

marc.besen
@cliffordchance.com
+49 211 4355 5312

Miguel Odriozola
Partner, Madrid

miguel.odriozola
@cliffordchance.com
+34 91 590 9460

Milena Robotham
Partner, Brussels

milena.robotham
@cliffordchance.com
+32 2 533 5074

Caroline Scholke
Partner, Düsseldorf

caroline.scholke@
cliffordchance.com
+49 211 4355 5311

Europe

David Tayar
Partner, Paris

david.tayar
@cliffordchance.com
+33 1 4405 5422

Aleksander Tombiński
Partner, Brussels

aleksander.tombinski
@cliffordchance.com
+32 2 533 5045

Middle East

Sabra Ferhat
Counsel, Dubai

sabra.ferhat
@cliffordchance.com
+971 507219702

United Kingdom

Philipp Girardet
Partner, London

philipp.girardet
@cliffordchance.com
+44 207006 4006

Nelson Jung
Partner, London

nelson.jung
@cliffordchance.com
+44 207006 6675

Nissim Massarano
Senior Associate, London

nissim.massarano
@cliffordchance.com
+44 207006 2244

United Kingdom

Jennifer Storey
Partner, London

jennifer.storey
@cliffordchance.com
+44 207006 8482

Sam Ward
Partner, London

samantha.ward
@cliffordchance.com
+44 207006 8546

United States

Brian Concklin
Partner,
Washington, DC

brian.concklin
@cliffordchance.com
+1 202 912 5060

Renée Latour
Partner,
Washington, DC

renee.latour
@cliffordchance.com
+1 202 912 5509

William Lavery
Partner,
Washington, DC

william.lavery
@cliffordchance.com
+1 202 912 5018

Peter Mucchetti
Partner,
Washington, DC

peter.mucchetti
@cliffordchance.com
+1 202 912 5053

United States

Leigh Oliver
Partner,
Washington, DC

leigh.oliver
@cliffordchance.com
+1 202 912 5933

Joseph Ostoyich
Partner,
Washington, DC

joseph.ostoyich
@cliffordchance.com
+1 202 912 5533

Clifford Chance

cliffordchance.com

Clifford Chance, 10 Upper Bank Street, London, E14 5JJ