

Across the Board

What's on the antitrust horizon: five key messages for M&A dealmakers

The M&A regulatory landscape is shifting. Well-prepared parties may now have a clearer path to merger clearance, but they need to plan earlier, think globally and anticipate political sensitivities.

At a glance

- 1 Revisit transactions once considered too challenging. Merger clearance may be more achievable than in the recent past, with regulators more open to accepting novel, credible remedies and novel, concrete efficiency claims, including in relation to fact patterns where arguments were previously rejected.
- 2 Build the policy narrative early. Industrial policy considerations now matter more in merger control. For deals in strategic sectors, prepare arguments on innovation, resilience or competitiveness way before signing.
- 3 Map global filing and call-in risk from the outset. More authorities can review, delay or block transactions. Dealmakers should identify relevant jurisdictions early and build realistic timelines for divergent outcomes.
- 4 Run FDI and subsidy control analysis alongside antitrust. These regimes can affect timing, conditionality, valuation and deal certainty. Assess sensitive assets, state links and possible mitigation measures at the start.
- 5 Test minority investments and bolt-ons for scrutiny risk. These deals may still attract regulatory attention, especially in concentrated markets or politically sensitive sectors. Assess cumulative portfolio risk, not only individual deal risk.

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1

Merger clearance may be more achievable

The European Commission (EC)'s intervention rate has fallen to its lowest level ever. According to our analysis of EC merger reviews, only 2.3% of reviews in 2025 resulted in a deal being subject to remedies, or to prohibition or abandonment in Phase 2, less than half the long-term average. The EC did not prohibit any deal in 2025, and no filings were withdrawn.

Across the major deal jurisdictions, authorities are clearing more transactions, accepting more complex remedies and showing greater pragmatism in negotiations. In the EU, all nine remedy cases in 2025 were resolved at Phase I. In the US, the number of deals blocked or abandoned has fallen under the current US administration, from nine in 2024 to one in 2025, with federal agencies reversing their previous scepticism towards negotiated remedies. The Paramount Skydance/Warner Bros.

Discovery transaction was cleared by Department of Justice (DOJ) less than three months after filing, illustrating that the US administration is prepared to clear deals quickly.

In 2025, the EC, DOJ, and the Competition and Markets Authority (CMA) cleared the US\$35 billion Synopsys/Ansys transaction after all three regulators accepted the same structural remedy, showing that even complex, closely scrutinised deals can reach the finishing line with the right remedies strategy.

The practical takeaway is that transactions put on hold during a tougher enforcement cycle may now merit fresh assessment. The current window may not last as political priorities change, and dealmakers are already acting: renewed large-cap consolidation in sectors such as pharmaceuticals, financial services and technology reflects a recalibration of what is achievable.

2

Industrial policy considerations matter more

Regulators are giving greater weight to geopolitical and industrial policy considerations in complex merger reviews.

It has been widely reported in the US press that the DOJ cleared Hewlett Packard/Juniper Networks in 2025 partly because national security officials considered that the combined group would allow the US to better compete with Chinese networking technology.

The EC's April 2026 draft merger guidelines should help businesses formulate 'theories of benefit' – that is, pro-competitive effects such as increased innovation, stronger supply chain resilience, or the upscaling of businesses in global markets – that

regulators are increasingly willing to weigh in the balance when reviewing an otherwise difficult merger. See our [briefing](#) on the EC draft merger guidelines.

In practice, dealmakers should identify the right theory of benefit, commission supporting economic analysis, map decision-makers and their current priorities and engage early. The argument must be quantified and grounded in the commercial and operational reality of the transaction, not simply framed in policy language.

3

Multi-jurisdictional risk is harder to manage

Regulatory complexity is increasing. A deal cleared in Brussels or Washington can still be derailed elsewhere, and the list of other relevant jurisdictions is growing:

- Australia introduced a mandatory, suspensory merger notification regime on 1 January 2026, capturing large transactions, serial acquisitions and asset deals. The regime replaces Australia's long-standing voluntary system and creates material consequences for non-compliance. See our [briefing](#) on Australia's new merger notification regime.
- China has unwound completed transactions years after closing, including below-threshold deals. In 2025, China's State Administration for Market Regulation (SAMR) issued its first decision to block and unwind a completed, below-threshold vertical transaction in the pharmaceutical sector.

- US state attorneys general are increasingly prepared to challenge deals cleared by federal agencies. Twelve States, including California and New York, are currently challenging Paramount Skydance's acquisition of Warner Bros. Discovery, despite DOJ clearance.
- Merger control regimes are also maturing across the Middle East and North Africa, with more systematic review frameworks, more frequent information requests and longer pre-notification periods.

Antitrust strategy needs to map the full universe of relevant jurisdictions from the outset, allocate resources and build realistic contingency timelines that account for possible divergent outcomes.

4

Progress FDI screening and subsidy control alongside antitrust

For transactions involving strategic technologies, critical infrastructure, or state-owned or state-backed entities, FDI and subsidy control regimes can be as consequential as antitrust review, and sometimes more so.

France's 2026 decision to block Eutelsat's sale and leaseback of ground antennas illustrates that it is often the target company, not the investor, that raises security concerns: the assets were considered 'far too strategic', and the decision was not linked to the qualities of the EU-based investor.

The EU Foreign Subsidies Regulation's mandatory and suspensory notification regime can become a bottleneck for large-scale global transactions. The proposed EU Industrial Accelerator Act would add to this regulatory burden by imposing obligations on foreign investors in certain sectors, including partnering with EU companies, sharing IP and sourcing domestically.

Deal teams need to integrate FDI and subsidy control analysis with antitrust review from day one. They should assess antitrust, FDI, foreign subsidies, sanctions and export controls in parallel, supported by early diligence and realistic contingency planning. This includes identifying FDI-sensitive aspects of the target and treating each screening authority as a distinct stakeholder with its own political sensitivities. The parties should also monitor shifting government priorities, and factor potential mitigation measures, such as commitments on technology transfer, employment and domestic investment, into valuation and the business plan. See our [briefing](#) on trade tensions and supply chain resilience reshaping FDI screening.

5

Small deals, minority investments and bolt-ons can still attract scrutiny

It is no longer safe to assume that small deals, minority positions or small bolt-on acquisitions sit below the regulatory radar. Minority shareholdings are currently a particular focus in Europe, with regulators intervening in cases involving Just Eat Takeaway.com, MSC Mediterranean Shipping and Deutsche Post, to address concerns that non-controlling stakes could reduce competition or facilitate coordination.

Call-in powers for below-threshold deals are expanding across European jurisdictions (see our [briefing](#) on European below-threshold and completed transaction review). Deals that attract below-threshold scrutiny often share these characteristics: highly concentrated markets, targets with pipeline products that could become credible competitive threats, sectors under political or regulatory focus, or a pattern of acquisitions by the same buyer.

This changes the risk calculus for serial corporate acquirers, as well as financial sponsors. Dealmakers need to assess strategies involving repeated small acquisitions in concentrated markets at portfolio level, not deal by deal. Serial acquisitions are also expressly caught by Australia's new regime.

In healthcare and life sciences, US regulators blocked Edwards Lifesciences/JenaValve Technology in January 2026, although both companies' products were still in clinical trials. This shows that regulators may treat early-stage, pre-commercial pipelines as sources of competitive rivalry.

According to EC data, since 2022, ten deals that initially sat outside the EC's merger review process have nevertheless been referred for review, the latest being UMG / Downtown, a case that ultimately required remedies to be cleared. The CMA regularly reviews below control deals without a formal notification requirement.

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