
have been proposing transactions at a rapid pace, with the number of reported transactions more than doubling over just the last decade.⁴ The number of transactions reported in the last two years alone represent the highest announced transaction volumes for U.S. firms in over 20 years.⁵ The 3,152 transactions reported in fiscal year 2022 remain more than 62% above the prior ten-year average.

Transactions have also grown increasingly complex, in both deal structure and potential competitive impact. Investment vehicles have changed, alongside major transformations in how firms do business.⁶ The size of mergers has likewise substantially grown. The number of HSR filings with transactions exceeding one billion dollars has more than tripled over the last decade and is over seven times greater than levels from 20 years ago.⁷ And very large transactions, billion-dollar deals have gone from accounting for under a quarter (24.5%) to well over half (55.3%) of all HSR filings.⁸ U.S. companies have also been increasingly active in international markets.

We are deeply grateful for funding increases Congress has provided to the FTC over the past two fiscal years and proposed in the fiscal year 2023 spending bill.

complaints, organize their workplace, or leave their jobs. ⁹ A healthcare startup told us that healthcare mergers have made it extremely difficult for patients living in rural areas to access critical services for mental health. ¹⁰ A writer explained to us that mergers across Hollywood have meant that compensation for scripts is a fraction of what it was 15 years ago even for writers who produi
