



Office of Commissioner
Melissa Holyoak

UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

Statement of Commissioner Melissa Holyoak

In the Matter of Tempur Sealy International, Inc. and Mattress Firm Group Inc.
Matter Number 2310016
July 2, 2024

Vertical mergers do not eliminate head-to-head competition¹ and—compared to horizontal mergers—are more likely to generate efficiencies that prevent anticompetitive effects.² “For example, vertical mergers often benefit consumers through the elimination of double marginalization, which tends to lessen the risks of competitive harm.”³ Despite the increased likelihood of procompetitive effects from vertical mergers, they may still result in harm in some circumstances. Consistent with these well-established