



## Antitrust M&A Snapshot

### United States: April – June 2017 Update

The April to June period saw continued aggressive enforcement activity in the US.

- With only two Commissioners (one Republican and one Democrat), the FTC blocked two transactions in June (Draft Kings/Fan Duel and an acquisition of a physician practice group in North Dakota). In Walgreens/Rite Aid, the FTC's reported threat of blocking the transaction led the parties to restructure significantly the transaction with Walgreens, with Walgreens now attempting to acquire only about half of Rite Aid's stores. Press reports indicated that the FTC had significant concerns about the viability of Fred's, the reported buyer of the divested assets in the initial Walgreens/Rite Aid deal.
- In the first quarter of 2017, the Department of Justice (DOJ) won two significant injunctions blocking the Anthem/Cigna and Aetna/Humana mergers. In April, the US Court of Appeals for the DC Circuit Court upheld the Anthem/Cigna decision, and in May, Anthem announced its termination of the deal.
- Similarly, the Deere/Monsanto deal was abandoned by the parties in May following a DOJ challenge, just one month before a June 5 trial date.
- Finally, in late June, Judge Robinson of the US District Court for the District of Delaware blocked the Energy Solutions/Waste Control Specialists merger in another significant win for the DOJ.
- There were a number of second requests and consent orders entered during the second quarter, most notably in the GE/Baker Hughes, Sherwin Williams/Valspar, Pentair/Emerson, Alimentation/Couche-Tard and Dow/DuPont mergers in which the DOJ and FTC required divestitures for the mergers to proceed.

The second quarter in the US saw slow progress in the appointment of new antitrust leadership in Washington, DC. The appointment process is dragging along far slower than it traditionally does.

- The March announcement of Makan Delrahim as DOJ Antitrust Division's new head has advanced gradually. On June 8, the Senate Judiciary Committee voted to approve Delrahim's nomination by a vote of 19–1. At the hearing, Delrahim said that he would like to address international antitrust enforcement in his tenure. He also noted that politics should not play a role in antitrust enforcement, pledging to uphold the Division's independence. The full Senate had not yet scheduled a vote to confirm Delrahim.
- On May 18, Rachel Brand was confirmed as DOJ's new Associate Attorney General. In the position, Brand will supervise important DOJ divisions including the Antitrust Division.
- Tad Lipsky was serving as an interim Director of the FTC's Bureau of Competition, but resigned in early July, and was replaced on an interim basis by Markus Meier, a career FTC attorney focused on health care. Effective August 7, 2017, D. Bruce Hoffman will replace Markus Meier as the interim Director of the Bureau of Competition. The FTC reports that Marian R. Bruno will remain as Deputy Director of the Bureau.
- The search for a new chair of the Federal Trade Commission (FTC) continues. Maureen Olhausen continues as Acting Chairman in the meantime. In addition, we are still waiting for the Trump administration to nominate new Commissioners for the other two vacant FTC Commissioner positions.

## EU: April – June 2017 Update

The April to June period has seen 104 merger control notifications, a majority of them being candidate cases for the simplified procedure. There were also 92 clearance decisions, 1 one of which was a Phase II case with remedies.

Of particular significance, following Phase I reviews, the European Commission:

- Approved the acquisition of Brocade by Broadcom subject to Broadcom's behavioral commitments to resolve the Commission's concerns over the use of confidential information from competitors, and the degradation of interoperability with competing products; and
- Approved the acquisition of Baker Hughes by General Electric unconditionally. The US DOJ, on the other hand, required remedies in this case.

Of note, on May 18, 2017, the European Commission fined Facebook €110 million for providing misleading information about its WhatsApp takeover. On the same day, it also sent a Statement of Objections to Altice for gun-jumping, alleging that it implemented its acquisition of PT Portugal before notification or approval by the Commission. It is also understood that the European Commission is investigating General Electric for providing misleading information during the merger review of GE's acquisition of LM Wind Power Holding.

## Snapshot of Events (Legislation/Agency Remarks/Speeches/News, etc.)

### United States

- **International Competition Network (ICN) Adopts New Recommended Practices for Merger Notification and Review**

In mid-May, the International Competition Network at its annual meeting adopted new practices for merger review. According to the DOJ announcement, the recommended practices “address notification thresholds, remedies, and efficiencies; [contain] a framework for analyzing unilateral conduct; [contain] guiding principles for market studies; and [include] a report on settling cartel fines.” Both the DOJ’s Acting Assistant Attorney General Andrew Finch and the FTC’s Acting Chairman Maureen Olhausen were in attendance.

### European Union

- **Speech by Deputy Director General for Mergers at DG Competition of the European Commission Carles Esteve Mosso (Deputy Director General Mergers, DG Competition, European Commission) to Kings College on “Merger Enforcement: Getting the Priorities Right”**

In his speech given on May 19, 2017, Carles Esteve Mosso stated that horizontal mergers, in the absence of efficiencies, are potentially the most damaging for consumers and are clearly at the focus of merger enforcement by the Commission. He noted that the medium-term effect of a horizontal merger (*e.g.* on innovation or market entry) can often be much more significant than short-term price effects. The Commission has recently identified innovation issues, in addition to price effects, as significant concerns in Novartis/GSK, Medtronic/Covidien, Pfizer/Hospira, GE/Alstom, Halliburton/Baker Hughes and Dow/DuPont. Esteve Mosso also identified coordinated effects as another possible form of negative impact on competition to be considered in the merger control review process. The Commission recently expressed concerns about coordinated effects in Hutchinson 3G Italy/Wind/JV, TeliaSonera/Telenor/JV and AB InBev/SABMiller.

Esteve Mosso also referred to five merger cases in 2015 and 2016, including Microsoft/LinkedIn, where concerns of a non-horizontal nature, *i.e.* foreclosure, were found exclusively or in addition to horizontal issues. He noted that particularly convincing evidence is required to establish these concerns because non-horizontal mergers are less likely to significantly impede effective competition and are more likely to give rise to efficiencies than horizontal mergers.

## Significant Trials

PARTIES	AGENCY	COURT	MARKETS / STRUCTURE (AS AGENCY ALLEGED)	MAJOR ISSUES	OBSERVATIONS
<b>United States</b>					
Anthem, Inc. / Cigna Corp.	DOJ	DC Circuit Court, reviewing decision by District Court for the District of Columbia	Health Insurance to National Accounts  4-to-3 Consolidation Among Insurers Serving National Accounts	Will the merger threaten competition for the purchase of health insurance by large geographically dispersed employers? Will the merger's projected cost savings result in anticompetitive or pro-competitive effects?	In April, a DC Circuit panel upheld the January 2017 injunction of the \$54B Anthem/Cigna merger. Anthem was granted an expedited appeal after arguing it would suffer irreparable harm if the issue was not resolved swiftly. The panel heard oral argument in late March. The panel split 2-1, agreeing with US District Judge Amy B. Jackson's decision that the merger would create an unlawful concentration of market power. The panel found that Judge Jackson "reasonably determined Anthem failed to show the kind of 'extraordinary efficiencies' that would be needed to constrain likely price increases in this highly concentrated market, and to mitigate the threatened loss of innovation." Anthem terminated the merger in May.
EnergySolutions, Inc. / Waste Control Specialists, LLC	DOJ	US District Court for the District of Delaware	Commercial disposal of low-level radioactive waste (LLRW)  Combination of the only two licensed facilities in certain states	Is there "vigorous head-to-head competition" in the relevant market? Is Waste Control Specialists a failing firm?	A 10-day trial occurred in late April-early May on the action filed by DOJ in November 2016 to block the \$367M Energy Solutions/Waste Control Specialists merger. DOJ argued that the proposed transaction would create a near-monopoly for the disposal of commercially generated LLRW in 36 states, DC and Puerto Rico, and that the companies face little competition other than each other. The companies argued that this merger would save a failing company from being shut down and that the companies have very little overlap. On June 21, just a week and a half from retirement, Judge Robinson blocked the merger, entering judgment for the DOJ. Waste Control Specialists stated it is evaluating an appeal. This opinion demonstrates the very high bar defendants face in making a failing firm defense.
Sanford Health / Mid-Dakota Clinic, PC	FTC	US District Court for the District of North Dakota	Four physician specialty markets: adult primary care, pediatric, OB/GYN, and general surgery	Does the acquisition of this physician group by the Sanford Health system result in anticompetitive effects in the markets identified?	The FTC, along with the North Dakota Attorney General, filed a complaint to block the proposed acquisition of Mid-Dakota Clinic by Sanford Health. The FTC alleges anticompetitive effects in four separate physician specialty markets in the Bismarck-Mandan, North Dakota area: adult primary care; pediatric; OB/GYN; and general surgery. In all four specialties, Sanford and MDC are the two largest providers of those services; in general surgery, they are the only providers.

## Consent Orders/Approvals

BUYER	TARGET	INDUSTRY / STRUCTURE (AS AGENCY ALLEGED)	SIGNING TO CONSENT	AGENCY	DETAILS <sup>1</sup>	BUYER UPFRONT
<b>United States</b>						
Emerson Electric Co.	Pentair plc	Development, manufacturing, marketing, distribution and sale of switchboxes  Combination of two largest manufacturers of switchboxes, combined market share of approx. 60% in US	8 months	FTC	The FTC required divestiture of Pentair plc's subsidiary Westlock Controls Corporation, its switchbox business. Emerson and Pentair manufacture industrial valves and control products, including switchboxes that monitor and control isolation valves, which in turn control the flow of liquids or gases through pipes such as in the oil and gas, chemical, petrochemical or power industries. The FTC argued that switchboxes perform a critical safety function so reputation and reliability must be taken into account in market considerations.	No
Dollar General Corp.	Sycamore Partners II, LP's assets acquired under 2015 FTC settlement	Discount general merchandise retail stores	1 month	FTC	In 2015, the FTC required Dollar Tree, Inc. to divest 330 Family Dollar stores to proceed with its acquisition of Family Dollar Stores, Inc. Sycamore bought the stores and formed Dollar Express, LLC to operate them, which it now wishes to sell to Dollar General (323 stores remain). In April, the FTC approved Sycamore/Dollar Express's application.	Yes
Danone S.A.	The WhiteWave Foods Company, Inc.	Raw and fluid organic milk market	9 months	DOJ	DOJ required divestiture of Danone's Stonyfield Farms business as part of the \$12.5 billion merger with WhiteWave Foods. DOJ says the companies are the top two purchasers of raw organic milk in the Northeast and produce the three leading brands of organic milk nationwide.	No

<sup>1</sup> The information in this column summarizes the government's allegations. McDermott Will & Emery LLP offers no independent view on these allegations.

BUYER	TARGET	INDUSTRY / STRUCTURE (AS AGENCY ALLEGED)	SIGNING TO CONSENT	AGENCY	DETAILS <sup>1</sup>	BUYER UPFRONT
Sherwin-Williams Company	Valspar Corp.	Industrial wood coatings  Sherwin-Williams and Valspar would be >40% of North American sales, With Akzo Nobel N.V., the three would be >70% of the North American industrial wood coatings market	14 months	FTC	The FTC required divestiture of Valspar's North American Industrial Wood Coatings business to Axalta Coating Systems Ltd. in order to approve the \$11.3 billion merger with Sherwin-Williams.	Yes
General Electric, Co.	Baker Hughes, Inc.	Oil field services / companies providing chemicals and services for refining crude oil and natural gas	7 months	DOJ	In June, DOJ announced it would require divestiture of GE's Water & Process Technologies business to proceed with the acquisition of Baker Hughes' oil and gas business. When combined, the DOJ states the merger would create one of the largest oilfield service companies in the US	Yes
The Dow Chemical Company	E. I. DuPont de Nemours & Co.	Development and sale of insecticides and herbicides, specifically winter wheat broadleaf herbicides and chewing pest insecticides	18 months	DOJ	DOJ required divestiture of multiple DuPont crop protection products and two petrochemical products as part of the \$130 billion merger. The divestitures come in addition to Dow's sale of a global ethylene acrylic acid copolymers and ionomers business announced in February to go to SK Global Chemical Co., Ltd.	Yes
Alimentation Couche-Tard, Inc. (ACT)	CST Brands, Inc.	Retail fuel stations with convenience stores	10 months	FTC	In late June, the FTC announced that ACT has agreed to divest 70 retail fuel stations with convenience stores as part of the \$4.4 billion acquisition of CST Brands. The fuel stations will be acquired by Empire Petroleum Partners and are located in eight states. ACT's convenience stores operate primarily under the brands of Circle K and Kangaroo Express and CST Brands' stores are under the Corner Store name.	Yes

## Abandoned Transactions

BUYER	TARGET	INDUSTRY	AGENCY	DETAILS <sup>2</sup>
<b>United States</b>				
Walgreens Boots Alliance, Inc.	Rite Aid Corp.	Retail pharmacy stores	FTC	The deal was announced in October 2015. On May 8, 2017, the parties certified substantial compliance with the FTC's Second Request and entered into a timing agreement with the FTC, agreeing to 60 days to complete the investigation of the \$9.7 billion proposed merger. In June 2017, the parties terminated the deal, and instead, Walgreens agreed to buy 2,186 Rite Aid stores for \$5.2 billion. The new proposed deal also requires antitrust clearance.
Tronc, Inc.	Chicago Sun-Times	Daily newspapers	DOJ	This quarter, DOJ announced it would investigate the acquisition of the Chicago Sun-Times by the owner of the Chicago Tribune, Tronc. However, in mid-July, a group of investors led by former Chicago alderman Edwin Eisendrath purchased the Sun-Times, effectively ending the DOJ investigation. The group paid \$1, but pooled \$11.2 million to fund operating costs.
Deere & Co.	Monsanto, Co.'s Precision Planting, LLC	>\$1 billion market for high-speed precision planting systems	DOJ	DOJ challenged the deal in August 2016. The companies abandoned the proposed acquisition one month before the trial scheduled for June 5, 2017. DOJ claimed Deere and Precision Planting were the primary source of the farming industry's high-speed, precision planting equipment, and accounted for 86% of the business.
DraftKings, Inc.	Fan Duel, Inc.	Paid daily fantasy sports contests  Combination would allegedly control more than 90% of US market	FTC	In June, the FTC, along with the Attorneys General of California and the District of Columbia filed a complaint to block the DraftKings/FanDuel merger. The FTC alleged that each company is the other's most significant competitor, and that if combined, the resulting firm would control 90% of the relevant US market. The FTC argues that daily fantasy sports competitions are not in the same market as season-long competitions, and that new market entrants will not be enough to offset the harms of the merger. The parties abandoned the transaction in July, following the FTC challenge.

## Significant Clearance Decisions

<sup>2</sup> The information in this column summarizes the government's allegations. McDermott Will & Emery LLP offers no independent view on these allegations.

BUYER	TARGET	INDUSTRY	NOTIFICATION TO CLEARANCE	AGENCY	DETAILS <sup>3</sup>	BUYER UPFRONT
<b>European Union</b>						
Advent International	Morpho	Production of identity and security solutions	7 weeks	EC	<p>The EC found that the notified transaction, as initially proposed, would have reduced the number of viable suppliers of payment smart cards from three to two in France and would have significantly reduced competition. The EC characterized the market for payment smart cards as particularly difficult to enter because of the requirements to hold national certifications and certified production sites in France.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on the divestment of Morpho's French subsidiary, CPS, which supplies and personalises CB-certified payment smart cards to banks in France.</p>	No
Rolls Royce	ITP	Production of aircraft engine components	7 weeks	EC	<p>The EC was concerned that the proposed transaction, as initially notified, would have enabled Rolls-Royce to gain a greater degree of influence over the decision-making process of the military engine consortium, EPI. Both Rolls-Royce and ITP are members of EPI. EPI supplies the engine to the Airbus' A400M, the primary competitor to the Lockheed Martin C-130J, which installs Rolls-Royce's engine.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on Rolls-Royce eliminating the potential conflict of interest and maintaining EPI's competitiveness.</p>	No

<sup>3</sup> The information in this column summarizes the government's allegations. McDermott Will & Emery LLP offers no independent view on these allegations.



BUYER	TARGET	INDUSTRY	NOTIFICATION TO CLEARANCE	AGENCY	DETAILS <sup>3</sup>	BUYER UPFRONT
Reichhold	Polynt	Production of unsaturated polyester resins	8 weeks	EC	<p>The EC was concerned that the proposed transaction, as initially notified, would have raised competition concerns in the market for the production and sale of unsaturated polyester resins, notably in view of the relatively high combined market shares of the merged entity and its extensive network of plants, as compared to its main competitors.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on Reichhold divesting its largest unsaturated polyester resin plant located in Etain, France, as well as the plant's customer and product information. The parties proposed Ashland as the upfront buyer.</p>	Yes
Broadcom	Brocade	Supply of networking products for communications and datacentre infrastructures and applications	8 weeks	EC	<p>The EC was concerned that the proposed transaction, as initially notified, raised serious doubts in relation to a possible degradation of interoperability between the merged entity's FC SAN switches and competing FC HBAs and to a possible leakage and misuse by the merged entity of confidential information of competitors.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on Broadcom's commitment to cooperate closely and in a timely manner with competing FC HBA suppliers to achieve the same level of interoperability as that of its own HBA cards and to protect third party confidential information.</p>	No
EDF	Areva	Operation of nuclear reactors/design and supply of nuclear reactors and equipment, fuel assemblies, control systems and services to nuclear power plants	6 weeks	EC	<p>The Commission did not find any likely anticompetitive foreclosure effects in the markets for the design and construction of new reactors, for services to existing plants, for instrumentation and control systems, for fuel assemblies and for the supply of fuel assemblies and related services. The transaction was therefore cleared in Phase I without remedies.</p>	No
Vivendi	Telecom Italia	Wholesale access	8 weeks	EC	The EC found that, post-transaction, Vivendi would have	No

BUYER	TARGET	INDUSTRY	NOTIFICATION TO CLEARANCE	AGENCY	DETAILS <sup>3</sup>	BUYER UPFRONT
		to digital terrestrial networks for the broadcast of TV channels			<p>had an incentive to raise prices charged to TV channels in the market for wholesale access to digital terrestrial television networks. In this market, Persidera (a joint venture between Telecom Italia and Gruppo Editoriale L'Espresso) and Mediaset (in which Vivendi holds a significant minority stake) each hold a significant share and other players do not represent a viable alternative for TV channels.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on Vivendi divesting Telecom Italia's stake in Persidera.</p> <p>In April, however, the Italian Communications Authority found that Vivendi's position in the Italian markets for media and content is in violation of Italian media plurality rules and ordered Vivendi to cut its stake in either Telecom Italia or Mediaset within a year.</p>	
General Electric (GE)	Baker Hughes	Provision of oilfield services	6 weeks	EC	<p>The EC concluded that the proposed transaction would not raise any competition concerns despite a number of specific markets on which both companies sell competing products.</p> <p>The EC found no competitive concerns with respect to markets where both companies compete, including the markets for onshore electrical submersible pumps, for offshore electrical submersible pumps and for chemicals used in the refining and petrochemicals industry.</p> <p>The EC also found no foreclosure concerns with respect to a number of markets where GE supplies Baker Hughes and its competitors, including the market for sensors used in drilling and wireline applications.</p>	No
Johnson & Johnson	Actelion	Development and manufacturing of pharmaceutical products	8 weeks	EC	<p>The EC was concerned that the proposed transaction, as initially notified, would have raised competition concerns since it would have given Johnson &amp; Johnson the ability and incentive to rationalize its competing insomnia research and development programs by either delaying or discontinuing one of them. The transaction, as initially notified, provided that Actelion's insomnia research program would be transferred to Idorsia, a newly created company in which Johnson &amp; Johnson</p>	No

BUYER	TARGET	INDUSTRY	NOTIFICATION TO CLEARANCE	AGENCY	DETAILS <sup>3</sup>	BUYER UPFRONT
					<p>would have a minority shareholding of up to 32%, through which Johnson &amp; Johnson could have influenced Actelion's strategic decisions. Johnson &amp; Johnson could also have influenced its own insomnia research program, in particular based on the information it could have obtained through its Idorsia's minority shareholding.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on Johnson &amp; Johnson (1) limiting its shareholding in Idorsia to below 10% (or up to 16% provided that Johnson &amp; Johnson is not the largest shareholder) and not nominating any board member of Idorsia; (2) and granting Minerva Neurosciences, a third-party partner for the co-development of its insomnia research program, new rights over global development; and (3) waiving its royalty rights in relation to Minerva's sales in the EEA.</p>	
Nordic Capital	Intrum Justitia	Debt collection and debt purchasing	8 weeks	EC	<p>The Commission was concerned that the proposed transaction, as initially notified, would have reduced competition in the markets for debt collection and debt purchasing in Denmark, Estonia, Finland, Norway and Sweden.</p> <p>The Commission found that both Intrum Justitia and Lindorff, a portfolio company of Nordic Capital, are very strong players on the market for debt collection and the merger could have led to insufficient competition in the market. The Commission also found that a strong position on the debt collection market helps a competitor to build a strong position on the debt purchasing market, and vice versa, and that the merger as initially planned could have reduced the already limited number of potential debt purchasers.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on Nordic Capital divesting the whole of the debt collection and debt purchasing businesses of Lindorff in Denmark, Estonia, Finland and Sweden, and the whole of the debt collection and debt purchasing business of Intrum Justitia in Norway.</p>	No
Evonik	Huber Silica	Production of precipitated silica	8 weeks	EC	<p>The Commission was concerned that the proposed transaction, as initially notified, would raise competition concerns in the markets for: (1) precipitated silica for</p>	No

BUYER	TARGET	INDUSTRY	NOTIFICATION TO CLEARANCE	AGENCY	DETAILS <sup>3</sup>	BUYER UPFRONT
					<p>toothpaste and for defoamer applications; and (2) hydrophobic precipitated silica, which is used in several products. The Commission's concerns arose from the relatively high combined market shares of the merged entity and the limited number of alternative suppliers in each of these markets.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on Evonik and Huber Silica divesting the following activities: (1) Evonik's precipitated silica business for dental applications in Europe, Middle East and Africa; (2) Huber Silica's precipitated silica business for defoamer applications in the EEA; and (3) Huber Silica's hydrophobic precipitated silica business in the EEA. The divestment includes the full transfer of the production technology as well as full technical support and a transitional supply agreement during the transfer. A buyer should be an established producer of precipitated silica with an existing market presence in the EEA.</p>	
Magnesita Refratários	RHI	Production of refractory products	8 weeks	EC	<p>The Commission was concerned that the proposed transaction, as initially notified, would reduce competition for shaped and unshaped dolomite-based refractory products and for shaped unfired magnesite-based refractories.</p> <p>The transaction was cleared following a Phase I review. Clearance was, however, conditional on the divestment of all of Magnesita's activities for unfired magnesite-based refractory products in the EEA and all of RHI's dolomite activities in the EEA. The divestitures include RHI's dolomite mine in Italy, as well as a long-term supply agreement for critical raw materials from a Magnesita-owned mine in Brazil.</p>	Yes

## Significant Selected Ongoing Public Investigations<sup>4</sup>

BUYER	TARGET	INDUSTRY	ANNOUNCED	AGENCY	STATUS
<b>United States</b>					
Bayer AG	Monsanto Company	Agriculture / Farming	Sept. 14, 2016	DOJ	The \$66 billion Bayer / Monsanto deal continued to move forward. The parties were served with a second request from the DOJ in February and indicated in mid-May that they expected to be finished in a month or so. The parties expect to close the deal by the end of 2017.
AT&T	Time Warner	Programming and video and media distribution	Oct 22, 2016	DOJ	In mid-July, consumer advocacy groups urged the DOJ to examine the proposed \$85 billion merger of AT&T / Time Warner. The groups argue that the merger will affect programming and video and media distribution, and will allow AT&T to favor its own wireless and internet services, but the companies told a Senate Judiciary subcommittee in December 2016 that the deal increases competition with those such as cable providers by bringing together the content provider and the distributor, and insisted that prices would not increase. AT&T has reportedly said it expects the review to be completed by the close of 2017.
Entercom Communications Corp.	CBS Radio (of CBS Corp.)	Local radio broadcasting	Feb. 2, 2017	DOJ	On Feb 7, DOJ initiated an informal investigation of the \$1.7 billion Entercom/CBS Radio merger. In March, the companies indicated they will place fourteen FM stations from seven markets into a station trust—TDC Communications—to be spun off and either sold or swapped. Entercom shareholders have not yet voted to approve the merger.
Vertex Pharmaceuticals, Inc.	CTP-656 and other assets from Concert Pharmaceuticals, Inc.	Cystic fibrosis treatment	May 19, 2017	FTC	On May 22, the FTC issued a request for additional information about Vertex Pharmaceutical's acquisition of Concert Pharmaceuticals' CTP-656 and other cystic fibrosis treatment assets. According to the deal announcement, CTP-656 is an investigational cystic fibrosis transmembrane conductance regulator potentiator. If it obtains approval, it could be used in the daily treatment of the underlying causes of cystic fibrosis.

<sup>4</sup> This is a subset of the ongoing merger investigations, but is intended to provide a snapshot of some of the major matters in which the agencies are engaged.

**AUTHORS**

**Ashley McMahon**

+1 202 756 8306

[amcmahon@mwe.com](mailto:amcmahon@mwe.com)

**Mai Muto**

+32 2 282 35 24

[mmuto@mwe.com](mailto:mmuto@mwe.com)

**EDITORS**

**Jon B. Dubrow**

+1 202 756 8122

[jdubrow@mwe.com](mailto:jdubrow@mwe.com)

**Joel R. Grosberg**

+1 202 756 8207

[jgrosberg@mwe.com](mailto:jgrosberg@mwe.com)

**Melanie A. Hallas**

+1 202 756 8109

[mhallas@mwe.com](mailto:mhallas@mwe.com)

**David Henry**

+32 2 282 35 69

[dahenry@mwe.com](mailto:dahenry@mwe.com)

For more information about McDermott Will & Emery visit

[www.mwe.com](http://www.mwe.com)

©2017 McDermott Will & Emery. The following legal entities are collectively referred to as "McDermott Will & Emery," "McDermott" or "the Firm": McDermott Will & Emery LLP, McDermott Will & Emery AARPI, McDermott Will & Emery Belgium LLP, McDermott Will & Emery Rechtsanwälte Steuerberater LLP, McDermott Will & Emery Studio Legale Associato and McDermott Will & Emery UK LLP. These entities coordinate their activities through service agreements. McDermott has a strategic alliance with MWE China Law Offices, a separate law firm. This communication may be considered attorney advertising. Prior results do not guarantee a similar outcome.