

# DAMITT: 2016 Year in Review

U.S. merger investigations taking longer than ever, impact seen in deal agreements

## Significant merger investigations

Lasted an average of **9.9 months** in 2016 - a **new DAMITT record**, nearly **40% longer** than the average recorded in each of 2011, 2012, and 2013, the first three years of our reporting data.



### New trend:

More settlements **did not require asset divestitures**



2011-2015 **combined**

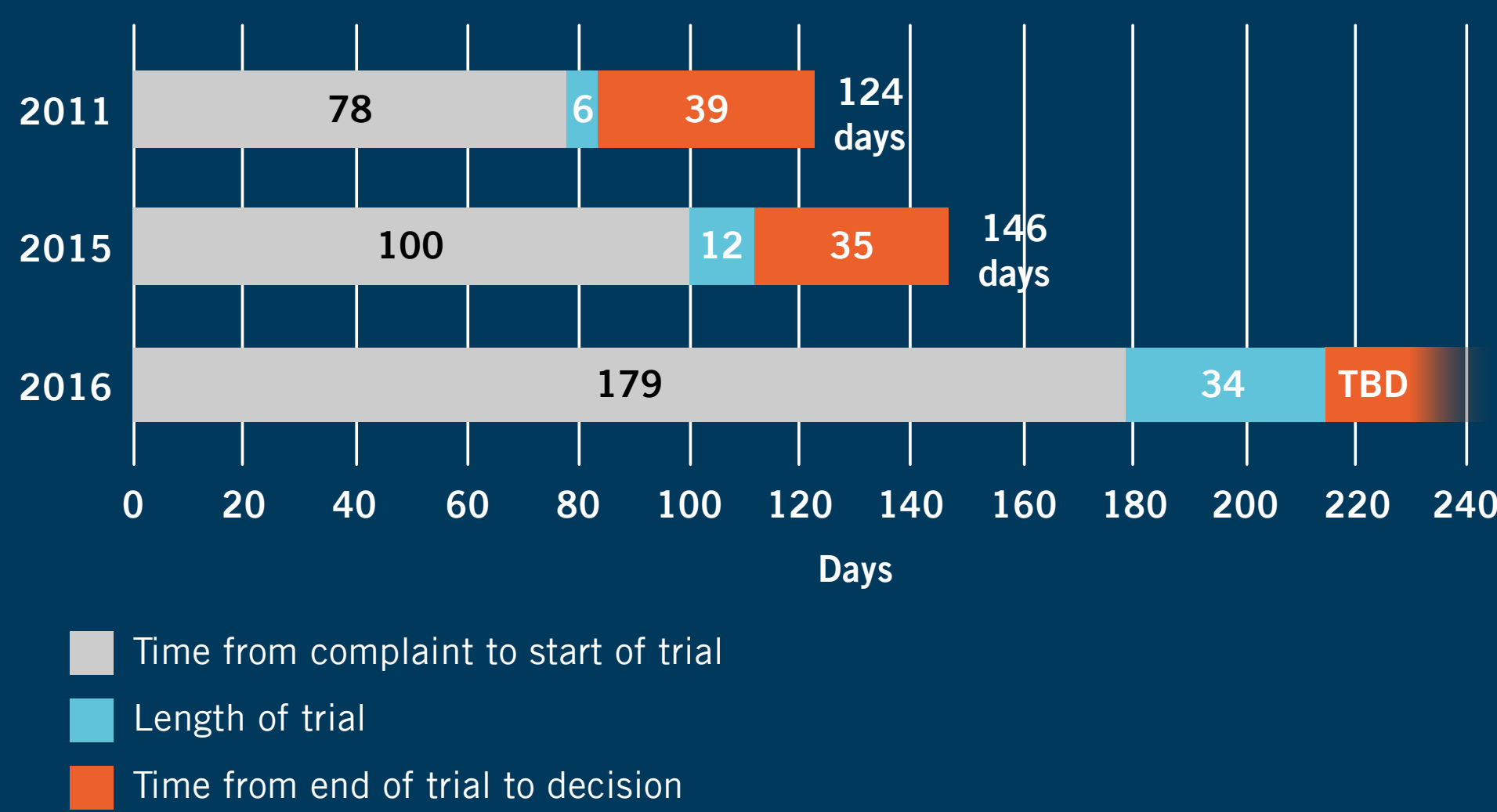


2016

## DAMITT: Merger litigation is taking longer, too

Merger cases filed in 2016 took **more than three months longer** than litigated cases filed in 2015

Average merger litigation length (in days)



## Companies responding with extended transaction agreements

Transaction agreements resolved in 2016 allotted **15.7 months** for antitrust review, **up 10% from 2015**



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