



News & Types: Corporate, Finance & Acquisitions Update

# State-Level Antitrust Activity Adds New Layer to M&A Planning

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Federal regulators may be grabbing headlines, but state attorney generals are becoming more active in reviewing and challenging mergers. Companies can no longer assume clearance from the Department of Justice or the Federal Trade Commission, meaning their merger may proceed. While states previously focused on heavily regulated or consumer-facing industries, such as healthcare, some states are now expanding their pre-merger notification requirements. In the past year, 8 states and the District of Columbia have enacted laws or introduced new legislation expanding their merger guidelines, with more states expected to follow suit in the future. These new state-level reviews can delay or derail transactions. Going forward, corporations should expect some level of state review or oversight. Early strategic planning and outreach is essential to help mitigate these risks and are key to a successful merger transaction.

*Masuda Funai is a full-service law firm with offices in Chicago, Detroit, Los Angeles, and Schaumburg.*