

THOUGHT LEADERSHIP

LEGAL UPDATES

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Antitrust M&A Enforcement Update: FTC Kicks Off 2026 by Increasing HSR Thresholds and Blocking a Medical Device Merger

The Federal Trade Commission (FTC) recently announced its annual adjustment to the monetary thresholds that apply to mergers, acquisitions, and joint ventures per the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (HSR Act). This increases the size-of-transaction threshold from \$126.4 million to \$133.9 million.

HSR Notification Thresholds Increase

The HSR Act governs the transactions that must be reported to the FTC and U.S. Department of Justice (DOJ) (collectively, the Agencies) prior to their consummation. The HSR Act thresholds are adjusted annually based on changes to the gross national product and determine whether companies or individuals are required to notify the Agencies of a proposed merger, acquisition, joint venture, or other combination. The 2026 adjusted thresholds apply to transactions that will be consummated on or after 30 days after the FTC's publication of the notice in the Federal Register.

Under the 2026 thresholds, a transaction may be reportable if:

1. The transaction value is greater than \$535.5 million; or
2. The transaction value is greater than \$133.9 million but less than \$535.5 million; *and* one party has annual net sales or total assets of \$26.8 million or more; *and* another party has annual net sales or total assets of \$267.8 million or more.

The transaction value is based on the amount of voting securities, non-corporate interests, or assets held by the acquiring party, and must include the current value of any present holdings. Transactions falling below the applicable thresholds are not reportable. However, if the thresholds are met, and no exemptions apply, the parties must submit their respective HSR Act premerger notification forms to the Agencies, pay the applicable filing fee, and wait to close the transaction until the 30-day waiting period expires or is otherwise terminated. Failure to submit a filing when one is required may result in an assessment of monetary penalties by the FTC.

HSR Threshold	2025 Adjusted Threshold	2026 Adjusted Threshold
Size-of-Transaction	\$126.4 million	\$133.9 million
Alternative Size-of-Transaction	\$505.8 million	\$535.5 million
Size-of-Person	\$25.3 million and \$252.9 million	\$26.8 million and \$267.8 million
Incremental Thresholds for Acquisition of Voting Securities	\$252.9 million, \$1.264 billion, \$2.529 billion	\$267.8 million, \$1.339 billion, and 25 percent of the outstanding voting securities of an issuer if valued at more than \$2.678 billion

Revised HSR Act Filing Fees

The amount of the filing fee that the acquirer (unless otherwise agreed to by the parties) must pay in connection with a HSR filing is tied to the following transaction values:

2026 HSR Filing Fees	2026 Transaction Values
\$35,000	Greater than \$133.9 million but less than \$189.6 million
\$110,000	At least \$189.6 million but less than \$586.9 million
\$275,000	At least \$586.9 million but less than

	\$1.174 billion
\$440,000	At least \$1.174 billion but less than \$2.347 billion
\$875,000	At least \$2.347 billion but less than \$5.869 billion
\$2.46 million	\$5.869 billion or more

FTC Successfully Challenges Medical Device Deal

On January 12, 2026, a federal district court granted the FTC's request to temporarily prevent two medical device companies from combining. The parties subsequently abandoned the deal. In August 2025, the FTC challenged Edwards Lifesciences Corp.'s proposed acquisition of JenaValve Technology, Inc., arguing it would reduce competition, hinder innovation and quality, and potentially raise prices for U.S. transcatheter aortic valve replacement devices sold in the U.S.

Contact us

If you have any questions regarding the application of antitrust law to your proposed transaction or the revised HSR Act thresholds, including whether a transaction is reportable to the Agencies, please contact Wendy Arends, Mark Tobey, Brittany Huang, or your Husch Blackwell Attorney.