

## REPORT ON EX POST MERGER EVALUATION

### 1. INTRODUCTION

1. This paper (the “Report”), authored by the Spain’s National Commission of Markets and Competition (**CNMC**), presents the main results and findings from a new workstream for the ICN Merger Working Group (MWG) focusing on ex post merger evaluation. Besides, it follows the ex-post merger webinar that took place in February 2022.
2. The main objective of the Report is to compile the recent experience of those jurisdictions that have conducted ex post merger evaluations within the last decade, providing the ICN community with a list to the evaluations and facilitating its access and search.
3. For the purposes of this Report, an ex-post merger evaluation consists of an analysis carried out by the NCA after issuing its decision on a merger, in order to evaluate the impact and/or effectiveness of the decision on the affected markets. The survey identifies three different types of ex post merger evaluations: (i) Ex-post evaluation of the mergers analyzed by the authority within a specific period or time; (ii) Ex-post evaluation on a specific sector; and/or (iii) Ex-post evaluation assessing the results of a particular merger.
4. The outcome showed in the Report is based on a brief questionnaire, completed by **35** national competition authorities (“**NCAs**”). Out of those responses, **17**<sup>2</sup> NCAs confirm that they have conducted at least one of the mentioned evaluations over the past decade.
5. The Reports is structured in two sections: (i) section two provides with a brief explanation of each of the evaluations conducted and (ii) section

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<sup>1</sup> Argentina, Austria, Brazil, Canada, Chile, Colombia, Croatia, Czech Republic, Denmark, European Commission, Finland, France, Germany, Hungary, Ireland, Israel, Italy, Japan, Kenya, Lithuania, Mexico, New Zealand, Norway, Perú, Poland, Portugal, Serbia, Singapore, Slovenia, Spain, South Africa, Sweden, Turkey, UK and USA.

<sup>2</sup> Austria, Brazil, Colombia, Denmark, European Commission, Finland, Israel, Italy, Japan, Kenya, Mexico, New Zealand, Norway, Singapore, Sweden, UK and USA.

three outlines some conclusions. It also includes two appendixes. Appendix one compiles the links to the ex-post evaluations currently available within the different jurisdictions; and Appendix 2 includes the questionnaire on which this report is based.

## 2. DESCRIPTION OF THE EX-POST EVALUATIONS CONDUCTED BY THE ICN MEMBERS

6. This section provides with a brief summary of the ex-post evaluations carried out by the respondents.
7. Subsection 2.1 focuses on the ex-post merger evaluations comprising multiple mergers. This subsection includes the ex-post evaluations that were included in the survey under the second category “Ex-post evaluation on a specific sector”. Subsection 2.2 includes the ex-post evaluations assessing particular mergers.

### 2.1. Ex-post evaluations comprising multiple mergers

8. There are two types of ex-post merger evaluations included in this subsection: those analysing a specific economic sector and those analysing several mergers that presented common features (i.e., vertical mergers, mergers where remedies were imposed, etc.)
9. Out of the 17 respondents that have conducted ex-post merger evaluations, only 7 have conducted ex-post merger evaluations comprising multiple mergers.<sup>3</sup>

#### 2.1.1. The following NCAs have developed ex-post merger evaluations on specific economic sectors:

10. **Brazil:** In 2021, CADE published an evaluation on the Brazilian Airline industry, following two mergers cleared by the Authority in this sector.

**Brazil – CADE – Airline industry (2021)**

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<sup>3</sup> 4 out of those 7 respondents have also conducted evaluations assessing particular mergers as well.

The study analyzes the effects on the average airfare price in domestic routes by two mergers (GOL and Webjet; and Azul and Trip). The study contributes to monitoring competition policy in Brazil in the airline industry, a key sector for the country's economic development, by estimating the difference in differences (DID) models considering as dependent variables fare prices and seats sold from July 2010 to December 2019. The results routes after the merger. In the merger case of Azul and Trip, CADE did not find a statistically significant effect on the fare but an increase of nearly 27% in the number of seats sold by Azul on overlap routes after the transaction.

11. **Kenya:** The Competition Authority of Kenya has carried an ex-post evaluation within the pharmaceutical sector.

#### **Pharmaceuticals Sector (2020)**

The Authority observed several creeping mergers in the pharmaceutical sector with special attention to Goodlife Pharmacy and Mimosa Pharmacy that made several acquisitions in 5 years. The main objective of the impact assessment was to evaluate the impact of the acquisitions of the various pharmacies by Goodlife that were approved by the Authority in the past on competition including the effects on price and other competition parameters. It was concluded that the acquisitions had no negative impact on competition since the barriers to entry were low and the market was not price-driven but rather the demand was driven by the doctor's prescriptions. Additionally, the acquisition led to an increase in quality and variety in terms of products and services offered.

12. **UK:** The Competition and Markets Authority (CMA) commissioned a economic consultancy (Lear) to review past merger decisions in the digital sector.

#### **Ex-post assessment of merger control decisions in digital markets (3 June 2019)**

The review focuses on how competition authorities generally assess potential competition theories of harm in digital mergers; whether the assessment in 4 UK digital merger clearance decisions was reasonable based on the evidence available at the time; and evaluating the market evolution following these mergers.

In its review, Lear makes recommendations for best practice when considering these issues in future. The 4 digital merger clearance decisions, dating from 2011 to 2013, considered were: Facebook / Instagram (2012); Google / Waze (2013); Priceline / Kayak (2013); and Amazon / The Book Depository (2011).

13. **USA:** In 2020-21, the Federal Trade Commission (FTC) staff conducted an inquiry into past acquisitions by the largest technology platforms' that did not require reporting to U.S. antitrust authorities.

**Non-HSR Reported Acquisitions by Select Technology Platforms, 2010–2019: An FTC Study (2021)**

The inquiry analyzed the terms, scope, structure, and purpose of these exempted transactions and the Commission's reporting requirements by Alphabet Inc., Amazon.com, Inc., Apple Inc., Facebook, Inc., and Microsoft Corp. between Jan. 1, 2010 and Dec. 31, 2019.

The report quantifies and categorizes the pace, the size distribution of transactions in dollar terms, the types of transactions, and the number of non-HSR reportable transactions collectively by the five respondents. As far as the acquired companies, the report further examines the acquisition terms regarding their debts or liabilities as of the time of their acquisition, any deferred or contingent compensation offered to key employees and founders as part of the acquisition, the age of the acquired companies as of the time of the consummation of their acquisition, and the number of their full-time non-sales employees that went on to work for the acquiring respondent after the acquisition.

The study highlights the systemic nature of the acquisition strategies of the five digital platforms studied. It captures the extent to which these firms have devoted tremendous resources to acquiring start-ups, patent portfolios, and entire teams of technologists.

The technology platform inquiry focused on 616 transactions valued at or above \$1 million. Among the key findings:

- More than 75 percent of transactions included non-compete clauses for founders and key employees of the acquired entities, with little variation in the percentage of transactions that had non-compete

clauses across the five respondents. Higher value transactions were more likely to use non-compete clauses.

- Asset and control transactions, including voting security control and non-corporate interest control transactions, were the most common in each transaction range. For transactions exceeding \$5 million, the majority were control transactions.
- At least 39.3 percent of the transactions in which the target company's age was available involved firms that, as of the time of the consummation of the transaction, were less than five years old.

### **2.1.2. The following NCAs conducted ex-post merger evaluations focusing on certain common characteristics of the mergers analysed:**

14. **Denmark:** The Danish Competition and Consumer Authority (DCCA) has conducted ex post evaluations of several mergers within the past decade. The evaluations have focused on particular mergers, including mergers that the Danish Competition Council approved subject to commitments offered by the parties.

#### **DCCA - Ex post analysis of commitments in merger cases (2018)**

In 2018, an external consultancy concluded a study into 7 specific concentrations that were approved by the Danish Competition Council (DCC) subject to commitments.

4 of the cases were decided within the past decade. The purpose of the study was to evaluate the functioning of the commitments in order to shed light on whether the commitments – fully and effectively – addressed the competition concerns raised in each of the particular cases. The study included cases involving different types of commitments, including structural and behavioural commitments, and it concluded that structural commitments had most often proved effective in order to address competition concerns while the opposite was true with respect to behavioural commitments.

15. **Finland:** The Finnish Competition and Consumer Authority (FCCA) started an ex-post project in 2021. The results of the evaluation will be available by the end of 2022 and the first half of 2023.

#### **FCCA - Ex-post evaluation of second phase mergers (Ongoing)**

The goal of the project is to study the realized effects of at least 5-6 mergers that were approved with or without remedies in the II-phase. In addition, we will evaluate several mergers in the healthcare sector that fell below the current notification thresholds. Currently, we have collected data concerning three different industries (i) private healthcare (ii) construction sector (iii) motorboats.

The objective of the ex-post project is twofold. Firstly, ex-post analysis can be used to evaluate how well different analytical tools used in the merger review process were able to forecast the realized effects of the mergers. In this way the ex-post-evaluations can be used to improve the analytical methods used in merger review. Secondly the results of the ex-post-analysis will have implications on the effectiveness of merger policy.

16. **Italy:** The Italian Competition Authority (AGCM) conducted an internal ex-post review of its remedy decisions on merger case between 2007 and 2017.

#### **AGCOM- Ex-post review of merger remedies (2018)**

The review focused on structural remedies. To assess their effectiveness correctly, the AGCM contacted the purchasers of the divested assets to collect relevant information. In the period under review, structural measures were used mainly in the banking and retail distribution sectors. Most of the structural remedies concerned the divestment of retail networks, followed by the disposal of financial investments and the sale of business branches, while only in a limited number of merger cases the measure resulted in the divestiture of stand-alone businesses.

The study highlights how structural measures have generally worked well in addressing the competition problems raised by the merger transactions. More than 70% of the purchasers positively evaluated the degree of competitiveness of the assets acquired.

As for the behavioural measures, the study shows that they were used in almost 80% of cases to resolve horizontal competition issues, while in less than 15% of cases to remove vertical restrictions. Furthermore, in one third of the transactions under review, behavioural measures were employed together with structural measures, while in the remaining cases behavioural remedies turned out to be the only way to fix the competitive concerns identified by the Authority.

The analysis shows that behavioural remedies have the advantage of being implemented in a relatively short time (on average 3.7 months); however, as they are often characterized by a rather long or even permanent duration, behavioural remedies entail a compliance monitoring activity that often last several years.

To maximize the effectiveness and efficiency of the AGCM actions, the ex-post study concludes recommending limiting the use of behavioural remedies to instances in which structural remedies are difficult to implement and/or when the competition concerns are transitory, in line with international best practices.

17. **UK:** The CMA has conducted several ex-post evaluations focusing on i) vertical mergers, ii) mergers that were cleared with remedies, and iii) the evaluation of entry and expansion in merger cases.

#### **Ex-post evaluation of vertical mergers (14 April 2022)**

4 past merger decisions involving vertically-related firms were assessed. The review focuses on: (a) how the CMA generally assessed competition theories of harm in mergers between firms characterized by vertical relationships; (b) whether the assessment in the 4 vertical merger clearance decisions under scrutiny was reasonable based on the evidence available at the time; and (c) evaluating the market evolution following these mergers.

The 4 vertical mergers reviewed were in a diverse range of industries. The vertical mergers reviewed were: Tulip / Easey (2017); Heineken / Punch (2017); Mastercard / Vocalink (2017); and Tesco / Booker (2017).

In two cases (Tulip/Easey and Tesco/Booker), the review agreed with the CMA's unconditional clearance, which it believed was borne out by later market developments. In the two remaining cases (Heineken/Punch and Mastercard/Vocalink), while the review did not conclude that the CMA had made a mistake in clearing the transactions, it found that the market interactions were more complex than the CMA assessed at the time of the mergers.

The review also makes recommendations for best practice when considering theories of harm in mergers between firms characterized by



vertical relationships in future. For example, it recommends greater flexibility when developing theories of harm rather shoehorning new issues into old categories such as a strict separation between vertical and horizontal issues.

### **Merger remedy evaluations (18 June 2019)**

The CMA has an established program of evaluating its merger remedies. These have been undertaken in seven tranches, starting in 2007 and the most recent update in 2019.

The evaluation looks at 18 merger remedies adopted by the CMA and its predecessors (specifically, 3 cases from the CMA, 14 remedies that were put in place by the Competition Commission following in-depth investigations, and one remedy put in place by the Office of Fair Trading).

The evaluation considers the effects that the different types of remedies used had from a competition perspective and the lessons that can be learned for future merger cases.

The 3 case studies from the CMA published in the most recent 2019 update were: Muller / Dairy Crest (2015); RB / K-Y (2015); and Tullett Prebon / ICAP (2016).

### **Evaluation of entry and expansion in UK merger cases (6 April 2017)**

The review, commissioned by the CMA to KPMG, focuses on the CMA's and its predecessors' assessment of the likelihood and impact of entry and expansion in 8 cases. In its review, KPMG makes a few recommendations for best practice when considering these issues in future work.

The 8 clearance decisions, dating from 2009 to 2015, considered were: Sheffield City Taxis / Mercury Taxis (2015); CooperVision / Sauflon (2014); Ballyclare / LHD (2014); Cineworld / City Screen (2013); Web Reservations International / Hostelbookers (2013); Zipcar / Streetcar (2010); Cartonplast / Demes (2010); and NBTY / Julian Graves (2009).

The 3 case studies from the CMA published in the most recent 2019 update were: Muller / Dairy Crest (2015); RB / K-Y (2015); and Tullett Prebon / ICAP (2016).



18. **USA:** The Federal Trade Commission (FTC) conducted a broad study of its merger orders from 2006 through 2012, and released a staff report of the results in 2017.

**FTC's Merger Remedies 2006-2012, a Report of the Bureaus of Competition and Economics (2017)**

The study evaluated the success of each remedy and examined the remedy process more generally. Three methods were used to conduct the study. First, 50 of the Commission's orders were examined using a case study method. Staff interviewed buyers of divested assets and the merged firms. Staff also interviewed other market participants and analyzed seven years of sales data gathered from significant competitors. Second, staff evaluated an additional 15 orders affecting supermarkets, drug stores, funeral homes, dialysis clinics, and other health care facilities by examining responses to questionnaires directed to approved buyers in the relevant transactions. Finally, staff evaluated 24 orders affecting the pharmaceutical industry using both internal and publicly available information and data. In all, staff reviewed 89 orders and conducted more than 200 interviews, analyzed sales data submitted by almost 200 firms, examined responses to almost 30 questionnaires, and reviewed significant additional information related to the pharmaceutical industry.

Commission staff considered a merger remedy to be successful only if it cleared a high bar—maintaining or restoring competition in the relevant market. The divestitures involving an ongoing business had a much higher success rate than divestitures of limited packages of assets. The study addressed the Commission's practices relating to designing, drafting, and implementing its merger remedies and identified certain areas for improvements. Specifically, some buyers expressed concerns with the scope of the asset package, the adequacy of the due diligence, and the transfer of back-office functions, that can result in additional challenges that buyers had to work around or otherwise overcome.

## **2.2. Ex-post evaluations assessing the results of a particular merger**

19. Out of the 17 respondents that have conducted an ex-post merger evaluation within the last decade, 14 have conducted at least one ex-post

evaluation assessing the results of a specific merger. It is worth mentioning that these evaluations often provide with an analysis of the economic sectors or relevant markets that were affected too. However, as the objective of the evaluations was to assess the impact of one particular merger rather than the evolution of the sector due to the impact of several mergers, they have been included in this subsection.

**20. Austria:** The Austrian Competition Authority (BWB) can conduct sector inquiries if there are indications that competition is restricted or distorted. In an investigation of the Austrian mobile telecommunications market in 2016, BWB evaluated the impact of two mergers in the mobile telecommunications sector.

#### **Austria – Mobile Telecommunications sector (2016)**

December 2012, the acquisition of Orange Austria (Orange) by Hutchinson 3G Austria (H3G) was cleared subject to remedies by the European Commission. In a related transaction, H3G sold on Orange's second brand "Yesss!" to the incumbent operator Telecom Austria (TA). This merger was cleared by the Austrian Cartel Court without remedies in November 2012. BWB objected the clearance of both mergers.

1. Prior to the mergers, prices for mobile telecommunication services had been falling for several consecutive years and were relatively low compared to other European countries. However, in the two years following the mergers, prices started to increase again and they increased considerably in some sub-segments of the market. These price increases did not only concern new subscribers, but regular subscribers (existing customers) as well. While Austrian operators initially welcomed the end of a "price war" in the international trade press, they later explained price increases by rising costs.
2. In the ex-post assessment, BWB isolated the price effects that can be attributed to the mergers. The simulations suggest a merger-induced price increase of 10–15%. In the contract segment, where customers receive handset subsidies and usually are locked in for a period of 24 months, the assessment finds a merger-induced price increase of 14–18%. In 2015 several mobile virtual network operators (MVNOs) entered the market, and according to the price index by the telecom regulator RTR, prices started to decrease again. Thus, operators were unable to benefit from low competition levels for long. It is worth

mentioning that the remedies imposed in the H3G/Orange merger failed to promote market entry for two consecutive years.

## 21. Brazil

### **Brazil (CADE) – Merger Sadia- Perdigão (2019)**

This ex-post merger evaluation analyzed how the Sadia-Perdigão merger affected product prices. Using the difference in differences methodology, the authority considered as a control group the Brazilian market basket and estimated that the effects of the Sadia-Perdigão merger on price products were around -12% for frozen pizza and - 4% to -5% for frozen lasagna. Furthermore, the study observed Seara's entry into these markets pushed down the price of selected frozen food items between 2% and -4%. Therefore, CADE's study concluded the Sadia-Perdigão merger did not increase prices for frozen pizza and frozen lasagna.

22. **Colombia:** The Colombian Competition Authority (SIC) has conducted two ex-post evaluations following the assessment of two mergers. Although the rationale of the ex-post evaluations is to study the impact that those mergers had in the market, they also examine both the fertilizer and isotonic beverage sectors.

### **Fertilizer sector economic study (December 2019)**

The general objective of the study was to examine the fertilizer sector in Colombia from 2009 to 2018, as well as to determine the impact that the conditional authorization of the merger operation between the companies YARA INTERNATIONAL A.S.A. and ABONOS COLOMBIANOS S.A., by the SIC, in 2014, had on this industry. For this, the following analyses were done: (i) a characterization of the sector in Colombia; (ii) an international contextualization; (iii) an analysis of market structure and concentration; and (iv) a review in terms of technical assistance, distribution model and distribution coverage of the remedies imposed by SIC.

The effects of the remedies imposed by SIC, after the pre-evaluation analysis carried out, in the merger operation between YARA and ABOCOL showed favorable results in terms of the dynamics of competition in the markets, technical assistance, distribution network and coverage.

### **Isotonic beverages sector economic study (December 2020)**

The overall objective of the study was to examine the markets for isotonic beverages and RTD (ready to drink) tea-based beverages and RTD fruit juices in Colombia, between 2016-2019. The purpose of the study was to determine the impact that the merger between PEPSI COLA COLOMBIA LTDA, and POSTOBON S.A., cleared by SIC, had on these markets. The analysis studies the behavior of the indicators associated with production and market. Specifically, it estimated the participation shares of each of the agents participating in the affected markets. Also a price analysis was made.

The study concluded that the remedies imposed were efficient since, after the materialization of the projected merger, no undue restrictions of competition were generated upstream of the value chain, regarding the supply of raw materials for the manufacture of isotonic beverages and tea-based beverages.

23. **Denmark:** The DCCA has conducted several internal ex post evaluations of merger cases, including of mergers approved with or without commitments. For both types of evaluations, the DCCA involves – through interviews, surveys or data requests – relevant third parties, e.g. customers, competitors or industry experts, as well as the merger parties.

### **Mergers approved without commitments (2018-2022)**

In the case of mergers approved without commitments the purpose of the evaluation is to analyze whether the completed mergers had resulted in any adverse effects to the detriment of effective competition. These evaluations include the following: [Royal Unibrew/Cult](#) and GlobalConnect/Nianet (the evaluation focused on markets not affected by commitments offered by the parties to address competition concerns on another market).

### **Mergers approved subject to commitments (2017-2022)**

In the case of mergers approved subject to commitments the purpose of the evaluation is to analyze the functioning of the commitments, including whether commitments fully addressed the competition concerns raised during the merger investigation. These evaluations include:

[Imerco/Inspiration](#), [SE/Eniig](#). These evaluations are only processed internally.

24. **European Commission:** In 2015, the European Commission (DGCOMP) published the results of an ex-post study focused on two mobile telecom mergers. The study was conducted by DG Competition's in-house chief economist team who analyzed the T-Mobile/tele.ring telecom merger concerning Austria and the T-Mobile/Orange telecom merger concerning the Netherlands.

**DGCOMP - Ex-post analysis of two mobile telecom mergers (2015)**

The primary aim of the study was to (i) identify methodological issues and develop insights which can be effectively applied in future ex-post evaluation projects and (ii) carry out an ex-post evaluation of two consummated mergers in the mobile telecommunications industry. At the time of the evaluation, the European mobile telecom sector had witnessed several mergers in a number of different national markets. The evaluation analysed cases M.3916 T-Mobile/tele.ring (Austria), approved subject to remedies in April 2006 and M.4748 T-Mobile/Orange (the Netherlands), approved unconditionally in August 2007.

Based on quantitative results, the report made conclusions on the effects of the two mergers on prices in Austria and the Netherlands respectively. The report (i) concluded that the observed price changes after the transaction in the two Member States differed significantly, indicating that the effects of mergers in this sector likely depend on the specificities of each case and (ii) discussed the reasons that make challenging identifying the effect of the analyzed mergers on prices. Finally, the report discussed the implications of the ex-post study for future retrospective studies. In particular, it highlighted the importance of having access to reliable data in order to carry out a proper ex-post evaluation and recommended cooperation with academic experts for retrospective studies carried out by competition authorities.

25. **Israel:** The Israeli Competition Authority (ICA) has conducted two projects regarding ex-post merger evaluations. The first one during 2019 (published in 2020), and a second during 2020 (published in 2021). Both include specific merger cases.

**Ex-post evaluation on the decision to block a merger between Zap Group Ltd and Click2Eat Inc. (2020)**

This examination focused on the competitive situation in two relevant markets to the merger: online indexing for restaurants and hosting software service for restaurants. The findings of the retrospective examination indicated a decline in the online indexing market for restaurants overall. This decrease may have been influenced by the development of services provided by international platforms such as Google and Facebook. Regarding the hosting software market, it has been found that since the merger, new companies have reached significant market share.

**Ex-post evaluation of the Decision to Block the Merger between Manufacturers of tin can – Lagin Ltd. and Caniel Industries A.T.G Ltd. (2020)**

This evaluation analyzes the decision to block the merger between two manufacturers of tin can – Lagin and Caniel – in 2010. The economic analysis conducted by the ICA in 2010 showed that the merged entity will be able to exercise market power on manufacturers of canned food in Israel and therefore, the ICA blocked the merger. The retrospective examination led to the conclusion that the market structure of tin can manufacturers did not change, despite the fact that more than 10 years passed since the decision to block the merger.

**Ex-post evaluation of the Decision to Approve the Merger between Fimi Opportunity Funds to Galam (2020)**

The merger between Fimi Opportunity funds ("Fimi"), who controls 'Karmel' a manufacturer of cardboard packing and Hadera Paper, a monopoly in manufacturing of paper, with Galam, a monopoly in manufacturing of industrial starch used in manufacturing of cardboard packing and paper - which was approved by the ICA on 2016 - was the focus of this retrospective examination. The retrospective examination found that the potential concern according to which the merger would harm Karmel's and Hadera Paper's competitors, did not realize.

**Ex-post evaluation of the merger between Yediot Acharonot and Bar Hafatza (2021)**



The evaluation seeks to determine whether the fact that Yediot Acharonot changed from a stakeholder in Bar Hafatza, the largest distributor of daily papers in the market at that time, to the controlling owner of Bar Hafatza damage competition in the printed newspaper market or affect the distribution of papers that compete with Yediot Acharonot.

The review found that there was an increase in the distribution fee for daily subscribers of all newspapers, while the distribution fee for weekend subscribers remained unchanged. It should be noted that notwithstanding the rise in the distribution fee for daily subscribers, the papers did not pass this rise to their subscribers and absorbed it themselves. The Authority also found that the quality of distribution had improved.

#### **Ex-post evaluation of nine mergers between Holmes Place and various gyms (2021)**

The evaluation was based on a comparison of trends in the “older” branches of Holmes Place in towns where the chain had expanded through acquisitions, compared to trends in Holmes Place branches in towns where there were no such acquisitions. The findings did not indicate an effect on prices or service quality (availability of classes, overcrowding) attributable to mergers. The possibility that the merged Holmes Place chain raised prices at national level due to expansion of its activity was examined and also ruled out.

26. **Japan:** The ex-post merger analysis of the Japan Fair Trade Commission (JFTC) has been done by the researchers of the Competition Policy Research Center (CPRC).

#### **Merger between Nippon Oil Corporation and Kyusyu Oil Co. (2019)**

This study uses a difference-in-differences analysis to determine the impact of the merger between Nippon Oil Corporation and Kyushu Oil Co., Ltd., which was took place on October 1, 2008, on the gasoline market. The analysis covers one and half year period, after the merger (October 2008 to March 2010), divided in three periods of six months each. The researcher analyzed how the retail price of gasoline changed in the Kyushu region, where Kyushu Oil gas stations were located, compared to the rest of the Japanese region during each period.



The results showed that the decline in retail gasoline prices was suppressed in the Kyushu region at least for the first six months after the merger. However, the suppression was not observed after the first six months.

#### **NSK's Acquisition of Amatsuji Steel Ball Manufacturing Co. (2021)**

In 2006, NSK, which manufactures and sells ball bearings, acquired all shares of Amatsuji Steel Ball Manufacturing Co., which manufactures and sells steel balls that are parts of ball bearings. Therefore, the acquisition is a vertical merger that integrates the manufacturer and sellers of steel balls as inputs, and ball bearings as outputs. The study analyzes the effect of the vertical merger on the price of ball bearings by a difference-in-differences method. The results of the analysis show that the price of ball bearings did not rise significantly after the acquisition of shares. The analysis suggests the effect of the vertical merger on the price competition in the ball bearings market was limited.

### **27. Kenya:**

#### **Brookside Dairy and Buzeki Dairy (2020)**

The transaction involving acquisition of the business and assets of Buzeki Dairy by Brookside Dairy Limited was notified to the Authority in 2013. Both parties were involved in similar business; that is collection, processing and distribution/sale of processed milk in Kenya.

The objective of the impact assessment was to evaluate the impact of the merger in the milk sector including the choice for farmers and consumers, retail and farm gate prices, value addition of dairy milk, post-harvest losses, substitutability of products in the relevant markets and competitive pressure from milk imports.

It was concluded that the merger of the two parties expanded the market for processed milk. As a result, consumers have a variety of packed milk brands to choose from. The overall popular milk brand is from the merged parties however, subject to the region, there was competition from milk supplied by local cooperatives.

**28. Mexico:** Since 2011, the Mexican Competition Authority (COFECE) has done four ex post merger evaluations that assess the results of particular mergers.

**1. Ex-post evaluation of a merger in the chemical industry of Mexico (2016)**

The objective was to estimate the impact of the decision of COFECE regarding the merger between Mexichem and Cydsa in the market for polyvinyl chloride resins. COFECE first objected the merger and authorized it later, once import quotas were eliminated.

The results show that both decisions were favorable to consumers. The first intervention avoided consumer welfare damages for approximately 7.3 million dollars by avoiding the creation of a monopoly. The second intervention increased consumer welfare for approximately 10.1 million dollars by promoting the elimination of duties that created barriers to entry for potential foreign competitors

**2. Ex-post evaluation of a merger in the market for public service of rail freight transport in Mexico (2017)**

The objective was to analyze the impact that a merger carried out in 2005 on the market for freight rail transport has on various market performance indicators, such as the size and use of the rail network, the concentration of access, rates and margin indicators of the market. The merger was objected by COFECE but authorized after its appeal before the judiciary.

The study found that, from the highest concentration in 2005, there was an increase in rail freight rates, above the average producer price in the economy and that it was not shared by other transport industries that faced the same demand and cost shocks.

**3. Ex post evaluation of the merger between Cinemark and Cinemex (2017)**

The merger took place in the market for the exhibition of films in theaters, acquisitions of rights for the exhibition of films in theaters and leasing of real estate with commercial use for cinema. The merger was first objected and authorized later, after an appeal for reconsideration.

The evaluation found that, in the markets affected by the merger, there was a small reduction in ticket price. Also, the candy store's profit margin remained constant, and more people attended the movie theaters, which could be an indicator of an improvement in the quality of the films and events.

#### **4. Ex post evaluation of a merger in the market for public passenger air transport service (2019)**

The objective of the evaluation was to analyze the effects of COFECE's decision to subject the authorization of the merger between Delta and Aeroméxico to specific remedies to jointly operate their flights between Mexico and the United States.

The evaluation found that if COFECE had not imposed certain remedies to the merger, the volume of passengers would have been 3.62% lower and prices would have increased between 2.20% and 5.00%. However, the methodology does not allow to distinguish between the effect of COFECE's intervention and the effect of the new agreement on air transport between Mexico and the United States.

**29. New Zealand:** The New Zealand Commerce Commission has conducted ex-post reviews on 34 acquisitions from the start of 2012. The last evaluation was in 2019. The details of these evaluations are confidential.

The overall aim of the ex-post merger evaluations is to aid the Commission in its future decision making.

The Commission analyses multiple merger decisions and focuses on one or two key issues that were determinative in deciding whether to clear a particular merger. These include: Likelihood of entry and expansion, constraint from existing competitors, countervailing power, and ability of remedies to address competition concerns.

After the Commissions assesses how accurate their predictions around the key issues were. The purpose of this is to understand whether the methodology employed in making the decision appears valid, and if hindsight provides any useful lessons for future merger cases.

30. **Norway:** The Norwegian Competition Authority (KT) as such has not conducted any ex-post merger evaluations but funded three ex-post evaluations on Norwegian mergers.

#### **Ex-post analysis of the TeliaSonera-Chess merger (2019)**

Telia's acquisition of Chess in 2005, was approved by the Norwegian Competition Authority without terms and conditions. Chess was a mobile virtual operator without an own mobile network that had succeeded in gaining market shares in the downstream market. The acquisition implied both that Chess integrated into Telia's network and that the competitive pressure that Chess was exerting on Telia in the fight for mobile phone customers disappeared. This was thus both a vertical and horizontal merger. The analysis conducted by Maier et al finds no significant price increases on Telia products from the merger. The evaluation also explains the result by the merger bringing efficiency gains associated with the integration of Chess into Telia's network, as well as Chess only having an 8% market share and thereby exerting limited competitive pressure on Telia (and other actors) before the merger.

#### **Ex-post analysis of Telia's acquisition of Tele2 (2019)**

The acquisition took place in 2015. Both companies had their own mobile network, but Tele2's network was not nation-wide yet, so Tele2 had to purchase roaming in areas not covered by its own network. Telia and Tele2 were number 2 and 3, respectively, in the mobile market after Telenor. The merger was approved with merger remedies, where Telia pledged to sell Tele2's network and Network Norway's customer base (which belonged to Tele2) to the newcomer ICE, as well as to give ICE a roaming agreement for a five-year period.

Since Tele2 had not won any frequencies in the last auction, and then could only utilize its own mobile network to a small extent in future years, KT considered a different alternative situation than the status quo. It hence is more demanding to perform an ex-post study of this merger. Braunfels et al. (2019) compared the price trend of Telia and Tele2 products before and after the merger relative to the price trend for corresponding Telia products in other Nordic countries in the same period.

The study finds that prices of Tele2's OneCall product fell (7-13%), whereas the prices of Telia's Netcom product increased (6-9%). For

Telia's Chess product, the study finds indications of price decreases, but these results are uncertain. On the overall, the study finds no significant price changes in consequence of the merger. Braunfels et al. (2019) show that the results are consistent with theoretical predictions for the merger. The integration of Tele2's OneCall trademark product into Telia's nationwide mobile network involved efficiency gains by the elimination of roaming fees, whereas the elimination of competitive pressures from Tele2 involved the potential for Telia to increase its prices for NetCom, which is only partially counteracted by ICE replacing Tele2 as an actor in the market.

#### **A post-merger analysis based on loan-level data from the corporate sector (2020)**

Juranek et al. look at DNB's acquisition of Gjensidige Bank in 2003. This merger was approved in exchange for 53 bank branches in local markets in which both DNB and Gjensidige had a presence (overlapping markets) having to be divested.

The study has information on actual interest rate conditions for housing loans to the individual bank customers and compares the changes in these conditions before and after the merger in local markets where the merger had an effect with the trend in the same conditions in local markets where the merger had no effect. The study finds no significant changes in the interest rates on housing loans in consequence of the merger and concludes that either the merger remedies were effective or that there were significant efficiency gains associated with the merger.

31. **Singapore:** The Competition and Consumer Commission of Singapore (CCCS) have finished two ex-post merger evaluation within the last decade. Also, there are currently additional on-going evaluations.

#### **Ex-post evaluation of the Samwoh / Highway Merger (2013)**

CCCS cleared the merger between asphalt suppliers Samwoh and Highway in 2011. As a result of the merger, the number of asphalt suppliers was reduced from four to three. The evaluation assesses the impact of CCCS's interventions on the affected markets in Singapore. The findings from the evaluation suggest that CCCS's analysis and decision is found to be generally sound at the time of the assessment. However, it is noted that CCCS's implicit assumption of low entre barriers is likely to

have been overstated, while the assessment that barriers to expansion for existing players are low appears to have been borne out. Nonetheless, it is unlikely that this would have led to a different decision.

### **Ex-post evaluation of a merger clearance in the dialysis market (2016)**

In 2012, CCCS cleared the proposed acquisition by Asia Renal Care (Sea) Pte Ltd of Orthe Pte Ltd, which operate dialysis centers providing outpatient hemodialysis treatment. The objective of the evaluation is to understand the impact of CCCS's intervention on the relevant market and whether the outcomes can be improved. The findings from the evaluation suggest that the acquisition has not led to a substantial lessening of competition in the market. Existing players have expanded the number of centers, and new players have entered the market. In addition, the average price for outpatient hemodialysis treatment did not increase more than the average price of dental and medical treatments.

32. **Sweden:** The Swedish Competition Authority (SCA) has (iii) an ex-post evaluation of the market for district heating pipes in Sweden after Logstor's merger of Powerpipe in 2017. The evaluation was conducted in 2019 - 2020.

### **Ex-post evaluation of the merger Logstor/Powerpipe (2019-2020)**

In 2015, Logstor notified its intention to acquire the competitor Powerpipe AB. The SCA assessed that the merger would have anti-competitive effects on the Swedish market and therefore claimed the Stockholm District Court to prohibit the merger. This claim was, however, rejected.

At the time of the merger investigation, there were four full-range suppliers of district heating pipes in Sweden, of which Logstor and Powerpipe were the two largest and each other's most important competitors. The SCA assessed that the merger would lead to a dominant position with a market share of approximately 80 percent.

As opposed to the SCA, the court made the assessment that the relevant geographic market for the merger investigation would be the EEA area and Switzerland and that it was unlikely that Logstor's merger of Powerpipe would significantly impede the existence or development of effective competition in the country.

For this reason, the ex-post study has aimed to look more closely at whether the market development in Sweden after the merger was characterized by a lack of competition and higher prices. The study is based on interviews with all major market participants and quantitative analysis of price indices and market shares. The study concludes the following:

- District heating pipes are purchased through procurement procedures. According to market participants in Sweden, there have been no major changes in terms of service level, delivery time, flexibility, quality or innovation since the merger. A supplier has entered as a supplier for Swedish customers, described as a direct result of the merger. Market participants point out that language and could be an obstacle to entry in Sweden, and also quality requirements if the pipe manufacturer is outside Europe.
- The analysis of market shares shows that the market in Sweden, despite its entry, is still very concentrated after the merger. Regarding price developments in Sweden, several of the customers and competitors contacted by the SCA consider that prices for district heating pipes are in line with the world market index for relevant raw material prices, and that they do not see an increase in price attributable to the merger.
- The SCA's analysis shows that the price development that customers have experienced has varied depending on how the customers' procured framework agreements formed, which leaves the question of what the actual price development in Sweden looked like during the period open.

33. **USA:** Since 1984, economists in the FTC's Bureau of Economics ("BE") have conducted retrospective studies of a range of consummated mergers. The objective of these studies is (a) to understand whether the agency's threshold for bringing an enforcement action in a merger case has been too permissive, and (b) to assess the performance of tools that agency economists use to predict the effects of proposed mergers prospectively.

Due to the large number of ex-post merger evaluations conducted by the BE at FTC, a list compiling the studies conducted over the past decade is



provided below. For detailed information of each study please see the links in Appendix 1:

- The Price Effects of a Large Merger of Manufacturers: A Case Study of Maytag-Whirlpool (2013)
- Petroleum Mergers and Competition in the Northeast United States (2013)
- Efficiencies Brewed: Pricing and Consolidation in the US Beer Industry (2015)
- Simulating a Homogeneous Product Merger: A Case Study on Model Fit and Performance (2015). Petroleum industry
- The Accuracy of Hospital Merger Screening Methods (2017)
- How Vertical Integration Affects the Quantity and Cost of Care for Medicare Beneficiaries (2017)
- Hospital Mergers and Antitrust Immunity: The Acquisition of Palmyra Medical Center by Phoebe Putney Health (2018)
- Do Retail Mergers Affect Competition? Evidence from Grocery Retailing (2018)
- Price Effects from the Merger of Agricultural Fertilizer Manufacturers Agrium and PotashCorp (2020)

### 3. CONCLUSIONS

34. Only 48% of the respondent NCAs have conducted, within the last decade, merger ex post evaluations. This confirms that there are still many NCAs that do not perform ex post merger evaluations. This Report may serve as a starting point for those ICN members that are willing to conduct ex post merger evaluations. It shall also strengthen cooperation amongst NCAs.

35. Within the respondents, the most common type of ex post merger evaluation is the one assessing the results of a particular merger. In this regard out of the 17 NCAs that conducted an ex-post merger evaluation, 14 assessed the results of a particular merger. On the other hand, no

NCA did an ex-post evaluation of all the mergers analyzed within a specific period of time.

36. As for the ex-post merger evaluations comprising multiple mergers, two types of ex post evaluations were identified: evaluations of a specific economic sector (digital, pharmaceutical, airline industry, etc.) and evaluations of mergers focusing on certain common characteristics of the mergers analysed (i.e. vertical mergers, mergers that led to remedies, phase two mergers, etc.). These evaluations may be particularly useful to set best practices within the NCA and adopt recommendations.
37. It is also worth mentioning that within the evaluations focusing on certain common characteristics of the mergers analyzed, 57% (4 out of 7) focused on mergers where remedies were imposed. This reflects a particular interest NCA's on the design of effective and efficient remedies.
38. Last, regarding the organizational aspects of these ex-post evaluations, the Report shows that some NCA's do not carry out the ex-post evaluations internally, rather they externalize these ex-post reviews to academics, research centers or economic consultancies. This possibility may be useful for those authorities willing to conduct evaluations but lacking internal personnel available for these purposes.

## APPENDIX 1

39. This Appendix provides with the links shared by the NCAs for the ex-post merger evaluation.

40. Please note that not all the evaluations mentioned in Section two of the report are included in here, as some NCAs do not have the ex-post merger evaluations available online or are confidential. Also, when available the link for the English version has been provided. However, some evaluations are only available in the official language of the NCA.

JURISDICTION	LINK TO THE EX-POST EVALUATION
<b>Austria</b>	<p>Ex-post analysis of two specific mergers linked to each other in the telecommunications sector (2016):</p> <p><a href="#">BWB2016-re-Ex-post evaluation of the mobile telecommunications market.pdf</a></p>
<b>Brazil</b>	<p>Ex-post merger evaluation: evidence from the Brazilian airline industry (2021)</p> <p><a href="https://cdn.cade.gov.br/Portal/centrais-de-conteudo/publicacoes/estudos-economicos/documentos-de-trabalho/2021/Documento-de-Trabalho_Ex-post-mergers-evaluation-Evidence-from-the-Brazilian-airline-industry-versao-final.pdf">https://cdn.cade.gov.br/Portal/centrais-de-conteudo/publicacoes/estudos-economicos/documentos-de-trabalho/2021/Documento-de-Trabalho_Ex-post-mergers-evaluation-Evidence-from-the-Brazilian-airline-industry-versao-final.pdf</a></p> <p>Ex-post evaluation on the Sadia- Perdigão merger (2019):</p> <p><a href="https://cdn.cade.gov.br/Portal/centrais-de-conteudo/publicacoes/estudos-economicos/documentos-de-trabalho/2019/documento-de-trabalho-n03-2019-avaliacao-ex-post-de-ato-de-concentracao-o-caso-sadia-perdigao.pdf">https://cdn.cade.gov.br/Portal/centrais-de-conteudo/publicacoes/estudos-economicos/documentos-de-trabalho/2019/documento-de-trabalho-n03-2019-avaliacao-ex-post-de-ato-de-concentracao-o-caso-sadia-perdigao.pdf</a></p>
<b>Colombia</b>	<p>Fertilizer sector economic study (2019)</p> <p><a href="https://www.sic.gov.co/sites/default/files/files/Proteccion_Competencia/Estudios_Economicos/Mercado%20Fertilizantes%20Organicos%20en%20Colombia.pdf">https://www.sic.gov.co/sites/default/files/files/Proteccion_Competencia/Estudios_Economicos/Mercado%20Fertilizantes%20Organicos%20en%20Colombia.pdf</a></p>

	<p>Isotonic beverages sector economic study (2020)</p> <p><a href="https://www.sic.gov.co/sites/default/files/documentos/042021/Estudio-Economico-bebidas-Isotonicas-y-tesGTIE.pdf">https://www.sic.gov.co/sites/default/files/documentos/042021/Estudio-Economico-bebidas-Isotonicas-y-tesGTIE.pdf</a></p>
<b>Denmark</b>	<p>Study by an external consultancy into 7 specific concentrations that were approved by the Danish Competition Council subject to commitments (2018) available only in Danish:</p> <p><a href="https://www.kfst.dk/media/ubkj0gjp/20200806-ex-post-analyse-af-tilsagn-i-fusions-sager.pdf">https://www.kfst.dk/media/ubkj0gjp/20200806-ex-post-analyse-af-tilsagn-i-fusions-sager.pdf</a></p>
<b>European Commission</b>	<p>Ex-post analysis of two mobile telecom merges (2015)</p> <p><a href="https://op.europa.eu/en/publication-detail/-/publication/0ba81733-f193-11e5-8529-01aa75ed71a1/language-en/format-PDF/source-search">https://op.europa.eu/en/publication-detail/-/publication/0ba81733-f193-11e5-8529-01aa75ed71a1/language-en/format-PDF/source-search</a></p>
<b>Finland</b>	<p>* The result of the ex-post evaluation regarding mergers in II-phase will be published at by end of 2022 and first half of 2023</p>
<b>Israel</b>	<p>In January 2021, the ICA published four ex-post retrospective examinations. A translation to English of the press release in this regard is available here:</p> <p><a href="https://www.gov.il/en/departments/news/retrospective2021">https://www.gov.il/en/departments/news/retrospective2021</a> (see retrospectives 2 and 3)</p>
<b>Japan</b>	<p>Empirical Analysis of Mergers in Japan: the merger between Nippon Oil Corporation and Kyusyu Oil Co., Ltd (2019)</p> <p><a href="https://www.iftc.go.jp/cprc/discussionpapers/h30/index_files/CPD_P-71-J.pdf">https://www.iftc.go.jp/cprc/discussionpapers/h30/index_files/CPD_P-71-J.pdf</a> (English version not available)</p> <p>Empirical Analysis of Mergers in Japan II: NSK's Acquisition of Amatsuji Steel Ball Manufacturing Co. (2021)</p> <p><a href="https://www.iftc.go.jp/en/cprc/reports/discussionpapers/abstract/80_j_abstract.html">https://www.iftc.go.jp/en/cprc/reports/discussionpapers/abstract/80_j_abstract.html</a></p>
<b>Mexico</b>	<p>Ex-post evaluation of a merger in the chemical industry of Mexico (2016)</p> <p><a href="https://www.cofece.mx/cofece/phocadownload/PlaneacionE/evexpost_industriaquimica.pdf">https://www.cofece.mx/cofece/phocadownload/PlaneacionE/evexpost_industriaquimica.pdf</a></p>

	<p>* The results of the other three ex post evaluations (rail freight transport, exhibition of films in theaters and public passenger air transport service) will be included in a document COFECE will publish in the second quarter 2022.</p>
<b>Norway</b>	<p>Ex-post analysis of the TeliaSonera-Chess 2005 merger</p> <p><a href="https://www.konkurransetilsynet.no/2019-Ex-post-evaluation-of-the-TeliaSonera-Chess-mobile-telecom-merger.pdf">2_2019-Ex-post-evaluation-of-the-TeliaSonera-Chess-mobile-telecom-merger.pdf (konkurransetilsynet.no)</a></p> <p>Efficiency gains vs. Internalization of rivalry: Brand-level evidence from a Merger in the mobile telecom market <a href="https://osloeconomics.no/BGS_Des2019_ExPostAnalysis_TeliaTele2.pdf">BGS_Des2019_ExPostAnalysis_TeliaTele2.pdf (osloeconomics.no)</a></p> <p>Bank consolidation, interest rates, and risk: A post-merger analysis based on loan-level data from the corporate sector <a href="https://econpapers.repec.org/paper/hhsnhheco/2021_5f020.htm">https://econpapers.repec.org/paper/hhsnhheco/2021_5f020.htm</a></p>
<b>Singapore</b>	<p>Post-action evaluation of the Samwoh / Highway Merger (2013) <a href="http://www.cccs.gov.sg/-2D_media_custom_ccs_files_media-2Dand-2Dpublications_publications_occasional-2Dpaper_ccs-2Dpost-2Denforcement-2Devaluation-2D-2D-2Duploaded-2D270813.pdf-3Fla-3Den-26hash-3D9D39309B05D80C090834E3245DAED18805CE816D&amp;d=DwMGaQ&amp;c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpqnVfiiMM&amp;r=UCniehViCroCOXU16f62vw&amp;m=Eb9IB9tXvhoN5L_WtIpN5Z69VucYPNUcsm1fQRQZZ0w&amp;s=FVeMzPdY0CUzhD-Lj0wVXw-TLpgJ9qE9q3MjNpNCt9A&amp;e=">www.cccs.gov.sg -2D media custom ccs files media-2Dand-2Dpublications_publications_occasional-2Dpaper_ccs-2Dpost-2Denforcement-2Devaluation-2D-2D-2Duploaded-2D270813.pdf-3Fla-3Den-26hash-3D9D39309B05D80C090834E3245DAED18805CE816D&amp;d=DwMGaQ&amp;c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpqnVfiiMM&amp;r=UCniehViCroCOXU16f62vw&amp;m=Eb9IB9tXvhoN5L_WtIpN5Z69VucYPNUcsm1fQRQZZ0w&amp;s=FVeMzPdY0CUzhD-Lj0wVXw-TLpgJ9qE9q3MjNpNCt9A&amp;e=</a></p> <p>Post-action evaluation of CCCS's merger clearance in the dialysis market (2016) <a href="http://www.cccs.gov.sg/-2D_media_custom_ccs_files_media-2Dand-2Dpublications_publications_occasional-2Dpaper_dialysis-2Dpost-2Daction-2Dstudy-2Dpublic-2Dversion26-2Daprfinalv3public.pdf-3Fla-3Den-26hash-3D469696C7C705534D5AFC9A37031041B71A9EB493&amp;d=DwMGaQ&amp;c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpqnVfiiMM&amp;r=UCniehViCroCOXU16f62vw&amp;m=Eb9IB9tXvhoN5L_WtIpN5Z69VucYPNUcsm1fQRQZZ0w&amp;s=A_M0H9kJxaqayHBJ3D9pZ86kDvz3u3L1LsgK5MyYEB8&amp;e=">www.cccs.gov.sg -2D media custom ccs files media-2Dand-2Dpublications_publications_occasional-2Dpaper_dialysis-2Dpost-2Daction-2Dstudy-2Dpublic-2Dversion26-2Daprfinalv3public.pdf-3Fla-3Den-26hash-3D469696C7C705534D5AFC9A37031041B71A9EB493&amp;d=DwMGaQ&amp;c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpqnVfiiMM&amp;r=UCniehViCroCOXU16f62vw&amp;m=Eb9IB9tXvhoN5L_WtIpN5Z69VucYPNUcsm1fQRQZZ0w&amp;s=A_M0H9kJxaqayHBJ3D9pZ86kDvz3u3L1LsgK5MyYEB8&amp;e=</a></p>
<b>Sweden</b>	<p>Ex-post analysis of Logstor's merger of Powerpipe</p>

	<p><a href="https://www.konkurrensverket.se/informationsmaterial/rapportlista/konkurrensverkets-tillsynsverksamhet-2020/">https://www.konkurrensverket.se/informationsmaterial/rapportlista/konkurrensverkets-tillsynsverksamhet-2020/</a> pages 77-81.          Available in Swedish</p>
<b>UK</b>	<p>Ex-post evaluation of vertical mergers (14 April 2022):  <a href="https://www.gov.uk/government/publications/ex-post-assessment-of-merger-control-decisions-involving-vertically-related-firms">https://www.gov.uk/government/publications/ex-post-assessment-of-merger-control-decisions-involving-vertically-related-firms</a></p> <p>Merger remedy evaluations (18 June 2019):  <a href="https://www.gov.uk/government/publications/understanding-past-merger-remedies">https://www.gov.uk/government/publications/understanding-past-merger-remedies</a>.</p> <p>Ex-post assessment of merger control decisions in digital markets (3 June 2019):  <a href="https://www.gov.uk/government/publications/assessment-of-merger-control-decisions-in-digital-markets">https://www.gov.uk/government/publications/assessment-of-merger-control-decisions-in-digital-markets</a>.</p> <p>Evaluation of entry and expansion in UK merger cases (6 April 2017): <a href="https://www.gov.uk/government/publications/evaluation-of-entry-and-expansion-in-uk-merger-cases">https://www.gov.uk/government/publications/evaluation-of-entry-and-expansion-in-uk-merger-cases</a>.</p>
<b>USA</b>	<p>Non-HSR Reported Acquisitions by Select Technology Platforms, 2010-2019: An FTC Study, September 15, 2021  <a href="https://www.ftc.gov/system/files/documents/reports/non-hsr-reported-acquisitions-select-technology-platforms-2010-2019-ftc-study/p201201technologyplatformstudy2021.pdf">https://www.ftc.gov/system/files/documents/reports/non-hsr-reported-acquisitions-select-technology-platforms-2010-2019-ftc-study/p201201technologyplatformstudy2021.pdf</a></p> <p>The FTC's Merger Remedies 2006-2012, A Report of the Bureau of Competition and Economics, January 2017  <a href="https://www.ftc.gov/system/files/documents/reports/ftcs-merger-remedies-2006-2012-report-bureaus-competition-economics/p143100_ftc_merger_remedies_2006-2012.pdf">https://www.ftc.gov/system/files/documents/reports/ftcs-merger-remedies-2006-2012-report-bureaus-competition-economics/p143100_ftc_merger_remedies_2006-2012.pdf</a></p> <p>The following studies regarding consummated mergers are available here: <a href="https://www.ftc.gov/policy/studies/merger-retrospective-program/retrospective-studies-bureau-economics">https://www.ftc.gov/policy/studies/merger-retrospective-program/retrospective-studies-bureau-economics</a></p> <ul style="list-style-type: none"> <li>- The Price Effects of a Large Merger of Manufacturers: A Case Study of Maytag-Whirlpool (2013)</li> </ul>

	<ul style="list-style-type: none"><li>- Petroleum Mergers and Competition in the Northeast United States (2013)</li><li>- Efficiencies Brewed: Pricing and Consolidation in the US Beer Industry (2015)</li><li>- Simulating a Homogeneous Product Merger: A Case Study on Model Fit and Performance (2015). Petroleum industry</li><li>- The Accuracy of Hospital Merger Screening Methods (2017)</li><li>- How Vertical Integration Affects the Quantity and Cost of Care for Medicare Beneficiaries (2017)</li><li>- Hospital Mergers and Antitrust Immunity: The Acquisition of Palmyra Medical Center by Phoebe Putney Health (2018)</li><li>- Do Retail Mergers Affect Competition? Evidence from Grocery Retailing (2018)</li><li>- Price Effects from the Merger of Agricultural Fertilizer Manufacturers Agrium and PotashCorp (2020)</li></ul>
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## APPENDIX 2

Questions sent to the ICN MWG members in March 2022.

1. Has your National Competition Authority (NCA) conducted any of the following ex post merger evaluations within the last decade?:
  - i. Ex-post evaluation of the mergers analyzed by your Authority within a specific period of time;
  - ii. Ex-post evaluation on a specific sector;
  - iii. and/or ex-post evaluation assessing the results of a particular merger.
  
2. If your answer to the question 1 is affirmative in any of the alternatives, please provide a brief description including the objective of the evaluations and the conclusions achieved.
  
3. Provide a link to the evaluation, if available.