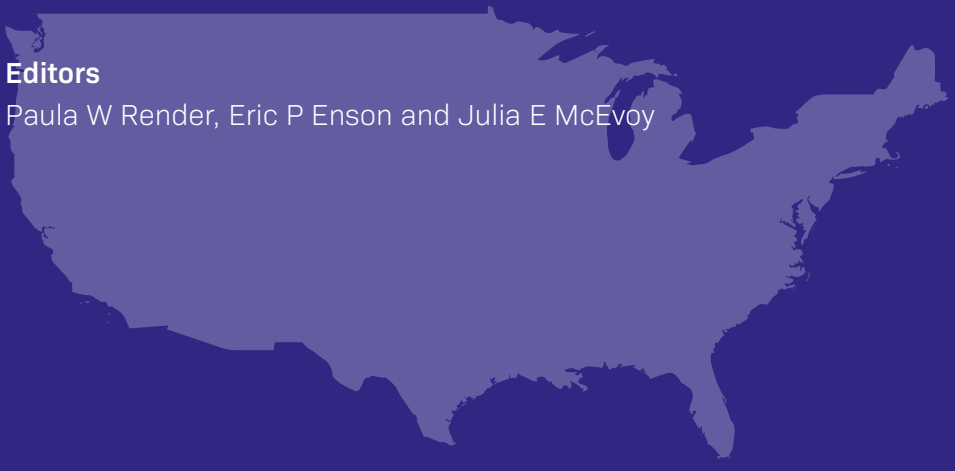
GCR INSIGHT

US COURTS
ANNUAL REVIEW



Editors
Paula W Render, Eric P Enson and Julia E McEvoy

US COURTS
ANNUAL REVIEW

Editors

Paula W Render, Eric P Enson and Julia E McEvoy

Reproduced with permission from Law Business Research Ltd
This article was first published in July 2020
For further information please contact Natalie.Clarke@lbresearch.com

Published in the United Kingdom
by Global Competition Review
Law Business Research Ltd
Meridian House, 34-35 Farringdon Street, London, EC4A 4HL

www.globalcompetitionreview.com

To subscribe please contact subscriptions@globalcompetitionreview.com

ISBN: 978-1-83862-264-0

Printed and distributed by Encompass Print Solutions
Tel: 0844 2480 112

Contents

Preface

Global Competition Review is a leading source of news and insight on competition law, economics, policy and practice, allowing subscribers to stay apprised of the most important developments around the world.

Alongside the daily content sourced by our global team of reporters, GCR also offers deep analysis of longer-term trends provided by leading practitioners from around the world. Within that broad stable, we are delighted to launch this new publication, *US Courts Annual Review*, which is our first to take a very deep dive into the trends, decisions and implications of antitrust litigation in the world's most significant jurisdiction for such cases.

The content is divided by court or circuit around the US, allowing our valued contributors to analyse both important local decisions and draw together national trends that point to a direction of travel in antitrust litigation. Both oft-discussed developments and infrequently noted decisions are thus surfaced, allowing readers to comprehensively understand how judges from around the country are interpreting antitrust law, and its evolution.

In producing this analysis, GCR has been able to work with some of the most prominent antitrust litigators in the US, whose knowledge and experience has been essential in drawing together these developments. That team has been led and indeed compiled by Paula W Render, Eric P Enson and Julia E McEvoy of Jones Day, whose insight, commitment and know-how have been fundamental to fostering the analysis produced here. We thank all the contributors, and the editors in particular, for their time and effort in compiling this report.

Although every effort has been made to ensure that all the matters of concern to readers are covered, competition law is a complex and fast-changing field of practice, and therefore specific legal advice should always be sought. Subscribers to Global Competition Review will receive regular updates on any changes to relevant laws during the coming year.

If you have a suggestion for a topic to cover or would like to find out how to contribute, please contact insight@globalcompetitionreview.com.

Global Competition Review
London
June 2020

Fourth Circuit

Boris Bershteyn, Lara Flath and Sam Auld
Skadden, Arps, Slate, Meagher & Flom LLP

The Fourth Circuit did not issue any decisions on antitrust issues in 2019. Several cases, including those discussed below, are pending and awaiting opinions in 2020.

District court decisions

In re Zetia (Ezetimibe) Antitrust Litigation

In partially granting the defendants' motion to dismiss, the district court considered which rule of review should apply to a claim under section 1 of the Sherman Act arising out of settlement agreements between brand name and generic pharmaceutical manufacturers that grant brief exclusivity to generic manufacturers.[1] The intersection of patent infringement suits and antitrust law has been the subject of much recent litigation in the pharmaceutical context. These antitrust issues can arise out of pharmaceutical patent litigation initiated after a generic pharmaceutical manufacturer supports its applications for regulatory approval by certifying that the proposed generic drug product does not infringe upon the patent or patents covering the brand name drug. Often, that patent infringement litigation is settled with a license from the patent holder to the generic manufacturer, allowing the generic manufacturer to market its generic product at a future date. In some cases, the settling parties also enter into a business transaction. Antitrust plaintiffs have alleged that such transactions can constitute 'reverse payment agreements,' principally intended as a means for the brand name manufacturer to pay the generic manufacturer in exchange for its agreement to delay the generic drug's entry into the market.

The Supreme Court weighed the antitrust implications of reverse payment agreements in *FTC v Actavis, Inc*.[2] The Supreme Court held that when reverse payment agreements are subject to antitrust scrutiny, they should be generally analyzed under the 'rule of reason.'[3] The Court delegated to lower courts how to apply the rule of reason in this context, and how that analysis should apply to

1 *In re Zetia (Ezetimibe) Antitrust Litig.*, 400 F. Supp. 3d 418, 423 (E.D. Va. 2019).

2 570 U.S. 136 (2013).

3 *Id.* at 136, 159.

novel reverse payment agreements.[4] The Court's application of the rule of reason was significant because the structure of the courts' review in antitrust cases – rule of reason, quick look or per se – can sometimes be dispositive. Applying rule of reason requires plaintiffs to plead and prove that defendants with market power have engaged in conduct that, on balance, has anticompetitive effects. By contrast, claims governed by the per se standard generally do not require plaintiffs to plead and prove those elements because the conduct giving rise to plaintiffs' claim, in courts' experience, is highly likely to produce anticompetitive effects.[5]

In addition to delaying the generic drug's entry into the market in exchange for a monetary payment, as was claimed in *Actavis*, the reverse payment agreement at issue in *Zetia* also contained a no authorized generic (No-AG) agreement. Under the No-AG agreement, the brand name manufacturer agreed to delay marketing its own generic version for 180 days after the generic manufacturer entered the market.[6] The plaintiffs argued that No-AG agreements should be analyzed as per se restraints because they are tantamount to horizontal market-allocation and output restrictions agreements, two types of agreements that courts have concluded are generally subject to the per se standard.[7] The defendants argued that, consistent with *Actavis*, the rule of reason should apply to all reverse payment agreements.[8]

The district court agreed with the defendants and held that the rule of reason applied under the reasoning that, although 'the Fourth Circuit has not had occasion to address the precise contours of pleading reverse payment antitrust claims,'[9] the Supreme Court's holding in *Actavis* required application of the rule of reason to all aspects of reverse payment settlement agreements, including the No-AG agreement.[10] The district court concluded that application of the per se standard would preclude consideration of the potential pro-competitive benefits that flow from No-AG agreements.[11] Although the district court did not identify particular pro-competitive benefits that may result from No-AG agreements themselves, the court noted that per se treatment was 'inappropriate because a presumptive rule would not account for the circumstances and complexities' of the broader universe of agreements in which no-AG clauses can appear.[12]

Although the Fourth Circuit has not yet considered antitrust claims premised upon an alleged reverse payment agreement, the district court's decision is consistent with a number of other courts that have confronted No-AG agreements in the wake of the Supreme Court's ruling in

4 *Id.* ('[T]he likelihood of a reverse payment bringing about anticompetitive effects depends on its size, its scale in relation to the payor's anticipated future litigation costs, its independence from other services for which it might represent payment, and the lack of any other convincing justification.')

5 See, eg, *Ill. Tool Works Inc. v Indep. Ink, Inc.*, 547 U.S. 28, 35 (2006).

6 *Zetia*, 400 F. Supp. 3d at 423.

7 *Id.*

8 *Id.*

9 *In re Zetia (Ezetimibe) Antitrust Litig.*, No. 18-CV-2836 (MD), 2019 WL 1397228, at *12 (E.D. Va. Feb. 6, 2019), report and recommendation adopted as modified, 400 F. Supp. 3d 418 (E.D. Va. 2019).

10 *Zetia*, 400 F. Supp. 3d at 425 ('[T]his court is bound by *Actavis* to evaluate a reverse payment settlement under the rule of reason, regardless of the settlement's form.').

11 *Id.*

12 *Id.*

Actavis.[13] For the moment, it appears unlikely that No-AG agreements would become susceptible to per se analysis in the Fourth Circuit, such that 'courts can predict with confidence that [they] would be invalidated in all or almost all instances under the rule of reason,'[14] because courts in other jurisdictions have determined that alleged reverse payment agreements can, on balance, be pro-competitive.[15]

CSX Transportation, Inc v Norfolk Southern Railroad Co

The plaintiff, CSX, brought a claim under section 1 of the Sherman Act against defendants Norfolk Southern (one of the largest rail carriers in the United States) and Belt Line (the operator of a terminal switch that connects most railroads to the Norfolk International Terminals (NIT)). CSX alleged that Norfolk Southern used its position as the majority shareholder of Belt Line to deny Norfolk Southern's competitors access to NIT by inflating the switch fee. According to CSX, this conspiracy uniquely disadvantaged Norfolk Southern's competitors because, unlike other rail carriers, Norfolk Southern had rail lines that independently connected it to NIT.[16] Belt Line moved to dismiss, arguing that it was legally incapable of conspiring with Norfolk Southern under the intra-enterprise doctrine established in *Copperweld Corporation v Independence Tube Corporation*,[17] because Norfolk Southern was its majority shareholder and appointed multiple members to its board. In *Copperweld*, the Supreme Court held that a parent company and its wholly owned subsidiary are single entities for the purposes of the federal antitrust laws and thus are incapable of engaging in the type of concerted action targeted by section 1 claims.[18]

The district court denied Belt Line's motion to dismiss, reasoning that three allegations plausibly suggested that Norfolk Southern and Belt Line were not a single entity.

- Although some courts have held that 'sister' subsidiaries of a common parent with common purposes are single entities incapable of concerted action, Norfolk Southern's 57 per cent interest in Belt Line was insufficient to constitute the 'substantial majority' courts have required to invoke the single entity doctrine in that context.[19]
- Norfolk Southern's appointment of two directors did not amount to 'total dominion' over Belt Line's board.[20]

13 See, eg, *In re Lipitor Antitrust Litig.*, 855 F.3d 126, 136, 140 (3rd Cir. 2017) (applying the rule of reason to No-AG agreement); *In re Nexium (Esomeprazole) Antitrust Litig.*, 842 F.3d 34, 41–42 (1st Cir. 2016) (same).

14 *Leegin Creative Leather Prod., Inc. v PSKS, Inc.*, 551 U.S. 877, 886–87 (2007).

15 See, eg, *FTC v Abbvie, Inc.*, 107 F. Supp. 3d 428, 436–37 (E.D. Pa. 2015) (finding that alleged reverse payment agreement was 'pro-competitive' and granting defendants' motion to dismiss).

16 *CSX Trans., Inc. v Norfolk S. Ry. Co.*, No. 18-CV-530, 2019 WL 4564564, at *2 (E.D. Va. Sept. 9, 2019).

17 467 U.S. 752 (1984).

18 *Id.* at 752, 759.

19 *CSX*, 2019 WL 4564564, at *10–11.

20 *Id.* at *11.

- The plaintiff's allegations that Norfolk Southern and Belt Line had divergent interests precluded a holding that the defendants were incapable of concerted action.[21] Specifically, because Norfolk Southern is able to access NIT through its own tracks, Norfolk Southern benefits if other railroads decline to pay the inflated switch to Belt Line, while Belt Line is harmed by the reduction in the use of its switch services.[22] Additionally, '[e]ven if other railroads paid the inflated switch service rate to Belt Line in order to access NIT, Norfolk Southern still benefits because Belt Line, in turn, pays Norfolk Southern an inflated price for access to Norfolk Southern's tracks to NIT.'[23]

The district court's conclusion that these three allegations plausibly pled that Norfolk Southern and Belt Line were not a single entity incapable of concerted action – despite the parent company's majority control of the subsidiary – appears to have been a novel application of *Copperweld* in the Fourth Circuit to such circumstances. Although the district court did not identify any thresholds or specific facts (eg, the percentage of stock ownership or number of directors controlled by the parent company) that will lead to a conclusion that the *Copperweld* doctrine shields defendants from section 1 claims, the court noted that 'whether two parties are a single entity is a question of fact, and it would be inappropriate to resolve that issue definitively at' the motion to dismiss stage.[24] That reasoning is consistent with other courts within the Fourth Circuit that have declined to hold that entities are entitled to immunity under *Copperweld* on a motion to dismiss outside of the parent and wholly owned subsidiary context.[25]

In re Interior Molded Doors Antitrust Litigation

In a consolidated class action, two groups of plaintiffs alleged that the two leading manufacturers of interior molded doors in the United States (Masonite Corporation and JELD-WEND, Inc) conspired to fix prices in violation of section 1 of the Sherman Act.[26] The plaintiffs pleaded no direct evidence of an agreement or conspiracy, but instead contended that the defendants engaged in parallel conduct, suggesting an agreement, and alleged various 'plus factors.'[27] As the district

21 *Id.*

22 *Id.*

23 *Id.*

24 *Id.*; see also *Am. Needle, Inc. v Nat'l Football League*, 560 U.S. 183, 191 (2010) ('[W]e have eschewed such formalistic distinctions in favor of a functional consideration of how the parties involved in the alleged anticompetitive conduct actually operate.').

25 *Boland v Consol. Multiple Listing Serv., Inc.*, 868 F. Supp. 2d 506, 511 (D.S.C. 2011) ('[T]he Court finds that – at least for purposes of the Defendants' Rule 12(b)(6) motions – the intraenterprise conspiracy doctrine does not bar the Plaintiffs' claims.'), aff'd and remanded sub nom. *Robertson v Sea Pines Real Estate Cos.*, 679 F.3d 278 (4th Cir. 2012).

26 In addition to asserting federal antitrust violations under section 1 of the Sherman Act, the indirect purchaser plaintiffs also brought state law antitrust claims, which defendants also moved to dismiss, that are not discussed in this chapter. *In Re Interior Molded Doors Antitrust Litig.*, 2019 WL 4478734, at *1, *11, No. 3:18-cv-00718-JAG (E.D. Va. Sept. 19, 2019).

27 *Id.*, 2019 WL 4478734, at *4.

court observed, '[f]or a § 1 claim to survive [with no allegations of direct evidence], . . . a plaintiff must plead parallel conduct and something "more"' – generally referred to as 'plus factors.'[28] The defendants moved to dismiss, arguing that the plaintiffs' alleged plus factors were insufficient to state a conspiracy claim to fix prices.[29]

The district court rejected the defendants' argument that the various alleged plus factors were insufficient on an individual basis. Instead, applying the reasoning of *SD3, LLC v Black & Decker (US) Inc*,[30] the district court reasoned that it 'will not parse each plus factor individually and ask whether that factor, standing alone, would be insufficient to prove the more.'[31] Reviewing the 'plus factors' in totality, and referencing the reasoning of the Seventh Circuit in *In re Text Messaging Antitrust Litigation*,[32] the district court found the following allegations of plus factors sufficient to survive a motion to dismiss:

- the defendants attended the same trade association meetings, trade shows and investor conferences. Additionally, 'executives from JELD-WEN and Masonite alternate between working for each company, resulting in a "revolving door" between the two competitors';[33]
- there are high barriers to entry in the market;
- the defendants violated antitrust laws in the past;
- the defendants increased prices notwithstanding falling input costs;
- pricing decisions occurred in response to price changes from the competition before that information was public;
- the defendants engaged in irrational pricing activity; and
- one defendant irrationally exited a submarket.

The district court also rejected the defendants' argument that the plaintiffs' allegations of certain plus factors 'lacks in specifics.'[34] Rather, the district court observed that 'specific facts are not necessary to plead an antitrust conspiracy.'[35] 'Direct evidence of a conspiracy is rarely available to antitrust plaintiffs, so they must rely on circumstantial evidence.'[36]

---

28 *Id.* (quoting *SD3, LLC v Black & Decker (U.S.) Inc.*, 801 F.3d 412, 424 (4th Cir. 2015)) (*internal quotation omitted*).

29 *Id.* at *3.

30 801 F.3d 412, 424 (4th Circ. 2015).

31 *In Re Interior Molded Doors Antitrust Litig.* at *7 (quoting *SD3*, 801 F.3d at 425).

32 630 F.3d 622 (7th Cir. 2010) (Posner, J).

33 *In Re Interior Molded Doors Antitrust Litig.* at *2. With respect to trade meetings, for example, the district court reasoned that '[t]hese two things – the defendants' mutual attendance of at least eight separate annual trade association meetings and their history of swapping executives – make it more plausible that the alleged conspiracy spawned from meetings at trade shows or conventions.' *Id.* at *5 (citing *Text Messaging*, 630 F.3d at 628 ('noting that attending association meetings is not "illegal in itself," but "faciliate[s] price fixing that would be difficult for the authorities to detect."')) (*alterations in original*).

34 *Id.* at *6.

35 *Id.* (quoting *Erickson v Pardus*, 551 U.S. 89, 93 (2007)).

36 *Id.* at *6 (*citation omitted*); see also *Robertson*, 679 F.3d at 289 ('Conspiracies are often tacit or unwritten . . . , thus necessitating resort to circumstantial evidence.').

Although applying the existing framework within the Fourth Circuit established by *SD3* for evaluating parallel conduct and plus factors, the district court's reasoning in *In re Interior Molded Doors Antitrust Litigation* arguably sets a low bar for plaintiffs to meet in pleading plus factors.[37]

Rojas v Delta Airlines, Inc

Plaintiffs brought a claim under section 1 of the Sherman Act on behalf of a putative class of Mexican citizens, alleging that eight airlines conspired to fix the tourism fee imposed on certain air travel between Mexico and the United States.[38] The plaintiffs alleged that the defendants were members of Camara Nacional de Aerotransportes (CANAERO), an association of airlines that fly between Mexico and the United States, and that the member airlines agreed to incorporate the tourism fee imposed by the Mexican law into ticket prices and remit those fees to the government.[39] The plaintiffs alleged that even though Mexican law exempted certain individuals, including Mexican citizens, from paying the tourism fee, the airlines improperly agreed to impose the fee on all passengers, regardless of their exempt status.[40] The plaintiffs also alleged that the airlines routinely imposed the tourism fee on Mexican nationals traveling from the United States to Mexico and neglected to reimburse them.[41]

The defendant airlines moved to dismiss, arguing that the plaintiffs failed to state a claim. In opposing the airlines' motions to dismiss, the plaintiffs argued that an agreement among the airlines could be inferred because they all belonged to CANAERO and it was necessary for each airline to add the fee to ticket prices because if not, those that imposed the fee would be at a significant competitive disadvantage as their ticket prices would be as much as $30 higher than the airlines that declined to impose the fee on Mexican travelers.[42] The airlines responded by contending that an agreement could not be inferred from those allegations because they at most suggested that the airlines engaged in parallel conduct.[43]

The district court held that the plaintiffs failed to allege an agreement and dismissed their section 1 claim. The district court reasoned that the plaintiffs' allegations did not to 'tend to rule out the possibility that the defendants were acting independently' in imposing the tourism fee on exempt individuals.[44] First, the district court reasoned that the plaintiffs had failed to allege 'the

37 The defendants also moved to dismiss portions of the plaintiffs' claims as time-barred under the Sherman Act's four-year statute of limitations. The district court did so, reasoning that '[b]ecause the plaintiffs failed to plead that they conducted any inquiry to satisfy the diligence prong, they cannot invoke the doctrine of fraudulent concealment. Indeed, the plaintiffs "cannot simply ignore the diligence requirement and later claim the alleged fraud was 'well-disguised.'"' *Id.*, 2019 WL 4478734, at *8 (quoting *GO Computer, Inc. v Microsoft Corp.*, 508 F.3d 170, 179 (4th Cir. 2007)).

38 *Rojas v Delta Airlines, Inc.*, 425 F. Supp. 3d 524, 531 (D. Md. 2019).

39 *Id.*

40 *Id.*

41 *Id.* at 532.

42 *Id.* at 539.

43 *Id.*

44 *Id.* (quoting *Bell Atl. Corp. v Twombly*, 550 U.S. 544 (2007)).

particular time, place, and manner in which the [antitrust conspiracy] initially formed.'[45] Next, the district court reasoned that the plaintiffs' allegations failed to exclude the possibility that the airlines 'may have independently determined that it was more cost-efficient to collect the Tax uniformly and then reimburse it at a later date, rather than set up new procedures to distinguish between Exempt Passengers and non-Exempt Passengers, or that if they did not collect the Tax uniformly they might lose customers due to long lines and delays.'[46] The district court concluded that this was particularly determinative in 'a concentrated market such as the airline industry where competitors watch each other like hawks,' leading to a 'common reaction to consciously make interdependent decisions with respect to price . . . .'[47] Lastly, the court determined that the airlines' 'membership in CANAERO does not raise an inference of conspiracy on its own . . . .'[48]

The plaintiffs appealed the district court's ruling.[49] The Fourth Circuit will likely consider whether the district court improperly applied a summary judgment standard at the motion to dismiss stage by requiring the plaintiff to 'summon evidence tending to exclude the possibility of independent action.'[50] In the recent past, the Fourth Circuit has reasoned that the 'motion-to-dismiss stage concerns an "antecedent question"' and '[t]he plausibly suggesting threshold for a conspiracy complaint remains considerably less than the "tends to rule out the possibility standard" for summary judgment.'[51]

Benitez v Charlotte-Mecklenburg Hospital Authority

On behalf of a putative class of hospital patients, the plaintiff brought a follow-on action to the United States Department of Justice's suit.[52] The plaintiff sought monetary relief by alleging that the hospital defendant's network participation agreement with Blue Cross Blue Shield North Carolina (BCBS NC) violated section 1 of the Sherman Act because it steered hospital patients to BCBS NC and increased patient co-pays.[53] The hospital moved to dismiss, arguing that the Local Government Antitrust Act of 1984 (LGAA),[54] shielded it from the plaintiff's claim for monetary damages.[55]

45 *Id.* (quoting *SD3, LLC v Black & Decker (U.S.) Inc.*, 801 F.3d 412, 430 (4th Cir. 2015), as amended on reh'g in part (Oct. 29, 2015)).

46 *Id.* at 540.

47 *Id.* (*internal quotation marks and citations omitted*).

48 *Id.*

49 *Rojas v Delta Airlines, Inc.* (4th Cir., Apr. 24, 2020).

50 *Matsushita Elec. Indus. Co. v Zenith Radio Corp.*, 475 U.S. 574, 588 (1986).

51 *SD3*, 801 F.3d at 425 (*citation omitted*).

52 *Benitez v Charlotte-Mecklenburg Hospital Authority*, No. 18-CV-00095, 2019 WL 1028018 (W.D.N.C. Mar. 4, 2019).

53 *Id.* at *3.

54 15 U.S.C. § 34.

55 *Benitez v Charlotte-Mecklenburg Hospital Authority* at *3.

The district court agreed. The district court began its reasoning by recognizing that local governments and their 'special function governmental units' are statutorily immune under the LGAA from antitrust claims seeking monetary damages.[56] The district court also reasoned that the LGAA should be 'broadly construed to apply to all aspects of local government entities' decision making.'[57] Using that reasoning as a guide, the court held that public hospitals in North Carolina – including the hospital defendant – are 'special function governmental units' under the LGAA because North Carolina law gave the hospital 'the power to act as an agent for the . . . State or local government in connection with the . . . operation . . . of a hospital facility.'[58] The district court also emphasized that the hospital was 'created to further public purposes' and for 'the interest of the public health and welfare.'[59] Accordingly, the district court dismissed the plaintiff's claim for monetary damages.

The district court's extension of LGAA immunity to public hospitals is consistent with several opinions in the Fourth Circuit.[60] As the court recognized, however, the applicability of the LGAA and '[t]he determination of whether something qualifies as a "special function governmental unit" turns on the state law at issue.'[61] Therefore, the court's holding may have limited application outside North Carolina.

56 *Id.*

57 *Id.* at *4.

58 *Id.* (*internal quotation marks and citation omitted*).

59 *Id.*

60 *Sandcrest Outpatient Servs. v Cumberland Cty. Hosp. Sys., Inc.*, 853 F.2d 1139 (4th Cir. 1988); *Advance Nursing Corp. v S.C. Hosp. Ass'n*, 16-CV-00160 (MGL), 2016 WL 6157490, at *5 (D.S.C. 2016) (granting absolute immunity from antitrust damages under the LGAA to the government hospitals); *Cohn v Wilkes General Hosp.*, 767 F. Supp. 111, 112 (W.D.N.C. 1991) (stating that '[t]he Fourth Circuit has recently given clear expression to the absolute immunity provided by the LGAA' to both county hospitals and their employees).

61 *Benitez*, 2019 WL 1028018, at *4; see also 15 U.S.C. § 34(b) (establishing that the LGAA applies to special function governmental units 'established by State law').

Boris Bershteyn
Skadden, Arps, Slate, Meagher & Flom LLP

Boris Bershteyn is a partner in Skadden's antitrust and competition group where he litigates complex antitrust and competition matters before trial and appellate courts and advises clients on regulatory and enforcement actions by government agencies and related internal investigations. He also represents businesses, sovereign entities, non-profits and individuals in administrative, appellate and constitutional disputes.

Lara Flath
Skadden, Arps, Slate, Meagher & Flom LLP

Lara Flath is a counsel in Skadden's complex litigation and trials group where she represents a wide variety of clients in commercial and securities litigation, antitrust class actions, regulatory investigations and white-collar crime matters.

Sam Auld
Skadden, Arps, Slate, Meagher & Flom LLP

Sam Auld is an associate in Skadden's complex litigation and trials group where he represents a wide variety of clients in complex litigation.

Serving clients in every major international financial center, Skadden, Arps, Slate, Meagher & Flom LLP and affiliates is one of the leading law firms in the world, with 22 offices and approximately 1,700 attorneys. Our diversified practice enables us to offer solutions to the most challenging legal issues in virtually every area of corporate law, providing the specific legal advice clients need to compete most effectively in a global business environment. We represent approximately 50 per cent of the Fortune 250 industrial and service corporations, as well as financial and governmental entities; small, entrepreneurial companies; and cultural, educational and charitable institutions, advising on a wide variety of high-profile transactions, regulatory matters, and litigation and controversy issues.

One Manhattan West
New York, NY 10001
United States
Tel: +1 212 735 3000

www.skadden.com

Boris Bershteyn
boris.bershteyn@skadden.com

Lara Flath
lara.flath@skadden.com

Sam Auld
sam.auld@skadden.com

Providing a detailed dive into key antitrust decisions from across the US over the past year, separated by court or circuit, GCR's *US Courts Annual Review* is the first of our publications to delve into the regional differences in antitrust litigation in the US, as well as the national trends that bring them together.

Edited by Paula W Render, Eric P Enson and Julia E McEvoy of Jones Day, and drawing on the collective wisdom of some of the leading antitrust litigators in the country, this Review gives practitioners an essential tool to understand both the nuances and the core trends in antitrust litigation in the US.

Visit globalcompetitionreview.com
Follow @gcr_alerts on Twitter
Find us on LinkedIn

ISBN 978-1-83862-264-0