

AI, Private Equity, and Fixes That Work: Key Takeaways from the FTC Alongside the JP Morgan Healthcare Conference

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Against the backdrop of the San Francisco [JPMorgan Healthcare Conference](#), Axinn, Cornerstone, and Concurrences hosted a reception and dinner on January 14, 2026, to discuss the Trump administration's antitrust enforcement priorities in tech, healthcare, and life sciences. Daniel Bitton and Jackie Lem of Axinn joined Dan Guarnera and David Shaw, Director and Deputy Director of the FTC's Bureau of Competition, and Aviv Nevo, who is affiliated with Cornerstone Research, to provide insight into how the FTC is approaching innovation markets and AI, merger enforcement, and private equity as the FTC moves into 2026.

Innovation Markets and AI Remain A Focus Area

Guarnera emphasized that competition is crucial to providing real benefits to American consumers, particularly in healthcare, where prices, product quality, and innovation directly affect patient health and livelihoods. He explained that the FTC looked to preserve such dynamic competition in its [challenge](#) to Edwards Lifesciences' proposed acquisition of JenaValve Technology, the two leading companies competing to develop new medical devices to treat a life-threatening heart condition. Although the merging parties were still conducting clinical trials and had not yet brought the devices to market, the Commission successfully argued that the merger would result in reduced innovation, diminished product quality, reduced product choice, and potentially higher prices for such devices, earning a preliminary injunction

from the U.S. District Court for the District of Columbia. The parties abandoned the deal shortly thereafter.

Impossible to ignore in a discussion of innovation markets, Guarnera and Shaw reaffirmed that ensuring robust competition in AI development and its related markets remains front-and-center for the Agency. Specifically, the Agency will be keeping a close watch on the markets for AI-related inputs, including semiconductors, data centers, electricity, and other technologies that power AI advances. Shaw reiterated in an event the next day that the FTC will be monitoring those spaces for bottlenecks or anticompetitive practices that could slow the pace of AI innovation. These comments signal alignment with the DOJ in light of AAG Abigail Slater's recent remarks, similarly highlighting the importance of access to AI inputs such as training data.

Confirmed: Merger Settlements Are Back, Within Limits

Guarnera and Shaw reiterated the middle-of-the-road approach of this FTC: actively getting out of the way early when deals pose no competitive concerns, but being prepared to litigate when necessary. Guarnera explained that deciding to litigate requires a careful evaluation of the likelihood of success given the FTC's limited resources, perhaps marking a departure from the prior Administration's willingness to test the boundaries of the law. The FTC's approach includes an openness to structural remedies that actually solve the competitive problem while allowing the pro-competitive benefits from an acquisition to be realized, which typically (but not always) requires the divestiture of stand-alone business units that are able to quickly replace the competition that would have been lost in areas of competitive overlaps.

To that end, Guarnera and Shaw expressed a willingness of this FTC to engage with the merging parties early and openly to quickly narrow their investigations to the areas of real concern, but provided a few notes of caution: 1. "ASAP" engagement is not always best — shallow analyses of the facts and economics are not persuasive; and 2. The parties should be prepared to propose structural remedies early in the process, not on the eve or in the middle of litigation, if they hope for a productive process with the Agency.

A Private-Equity "Agnostic" Approach to Enforcement

Contrary to the arguably hostile approach of the Biden Administration, Shaw emphasized that the Trump administration is neither "pro," nor "anti," private equity. Rather, the Commission is focused on enforcing the law regardless of the parties involved. The law, of course, includes Section 8 of the Clayton Act, which prohibits interlocking directorates—situations where rivals share common board members. Guarnera noted the FTC's continued commitment to Section 8, referencing the Commission's recent success in securing the resignation of three Directors of Sevita Health. Given that Section 8 issues frequently come to the attention of the Commission in the context of merger activity (including those involving private equity sponsors), Guarnera also advised merging parties and their counsel to closely scrutinize board memberships and proactively address any issues.



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