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Axinn Associates at the Antitrust Spring Meeting

Sector-Specific Enforcement Trends

6 MIN READ

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The Spring Meeting is the largest gathering of competition, consumer protection, and data privacy professionals globally, with lawyers, academics, economists, enforcers, journalists, and students from around the world. During the 2026 Spring Meeting, Axinn associates attended thought leadership panels to capture key insights. Their report of the takeaways from three panels discussing enforcement trends in specific sectors appears below. It covers the panels, "Work In Progress: Will Labor Enforcement Last?," "Clear Skies," and "Private Equity Continues in the Crosshairs."

To read all the articles in the series, click here.

Labor Enforcement Is Here to Stay

Panelists for "Work In Progress: Will Labor Enforcement Last?"—which included perspectives from private practitioners and government enforcers—agreed that labor antitrust enforcement is not a passing trend. Federal and state authorities continue to refine their approaches, and compliance programs must evolve to address this growing enforcement focus.

- Targeted Federal Enforcement

Since 2020, the U.S. Department of Justice has pursued multiple criminal labor cases. In 2025, the Department secured the conviction of a home healthcare agency executive for fixing the wages of home healthcare nurses in Nevada. When announcing that conviction, former Assistant Attorney General Abigail A. Slater reaffirmed the Administration's commitment to enforcing criminal antitrust law, including against labor-related violations, stating: "Today's verdict highlights what should be a clear message with antitrust crimes: the agreement is the crime. The nurses here deserved better and, under President Trump's leadership, they will be protected." Panelists recognized that early cases faced challenges at trial, particularly cases involving no-poach agreements, but thought it likely that federal enforcers would continue to pursue strong cases supported by clear evidence.

- Increase in State Enforcement

State attorneys general are continuing to play a growing role in challenging no-poach agreements. States have engaged in enforcement activity against such agreements across disparate industries, suing and/or reaching settlements with fast food, grocery, and staffing companies. Furthermore, many states are updating their statutory restrictions to ban no-poach agreements (i.e., noncompetes). Panelists recognized that this patchwork of rules across jurisdictions requires employers to pay close attention to state enforcement laws.

- Compliance Blind Spots

Many employers remain unaware that federal and state enforcers are using antitrust laws to challenge labor restrictions. Panelists emphasized a need for updated compliance programs and training. In particular, panelists noted that a review of contract templates should uncover legacy noncompete clauses.

Mixed Enforcement Decisions in the Airline Industry

In "Clear Skies," panelists explained how the outcomes for airline mergers and partnerships have varied across recent administrations. On the one hand, the JetBlue/Spirit merger and Northeast Alliance between American and JetBlue were challenged, blocked, and ultimately terminated. On the other hand, the Hawaiian/Alaska Air merger and the "Blue Sky" partnership between United and JetBlue cleared. Comparing these outcomes, the panelists discussed the throughlines in these cases and airline industry merger enforcement trends.

- Disparate outcomes in recent airline industry mergers and partnerships may be attributed both to changes in the administrative environment and the circumstances surrounding each transaction.

Panelists generally observed that this Administration is less hostile to consolidations. They also noted a factual difference between the Hawaiian/Alaska merger that cleared and the JetBlue/Spirit merger that was challenged: Hawaiian/Alaska committed to maintain their separate brands and capacity on overlapping routes as a merged entity, while JetBlue/Spirit intended to remove the Spirit brand and redesign the Spirit planes to match the JetBlue brand and redeploy the Spirit planes on different routes. Circumstances could help explain the different outcomes for the Northeast Alliance and the Blue Sky partnership as well: the Northeast Alliance included revenue sharing, but the Blue Sky Alliance did not.

- Nonstop overlaps, gate/slot constraints, and maverick theories will continue to be key issues in airline industry mergers.

Panelists recognized that DOJ enforcers focused on nonstop overlaps, airport gate and slot constraints, and the role of maverick competitors in their challenge to the JetBlue/Spirit merger. They thought enforcers would continue to keep these issues top of mind when reviewing future transactions. They also urged enforcers to consider how the low-cost carrier (LCC) and ultra-low-cost carrier (ULCC) business models have evolved over the last 10 years and the challenges LCCs and ULCCs may face competing with larger airlines in the future.

- The market definition traditionally used in the case law to evaluate airline mergers and partnerships may not sufficiently reflect the true area of effective competition in the airline industry.

Panelists noted that courts often focus their antitrust analysis of airline-related mergers and partnerships on origin-and-destination pairs where the airlines compete head-to-head. But panelists pointed out that this understanding of market definition does not fully account for the many ways airlines compete today, including at the network and airport level.

- State enforcers continue to play important roles in challenges to airline industry mergers and partnerships.

Panelists recognized that states continue to be active enforcers, including for airline-related transactions and mergers, whether joining federal suits as plaintiffs or spearheading their own investigations. Panelists look forward to seeing whether state enforcers will take a larger leadership role in enforcement, particularly given their previous activity and the evolution of the airline industry's LCC and ULCC business models.

Continued, But Less Categorically Hostile, Scrutiny of Private Equity

In "Private Equity Continues in the Crosshairs," the panel, which included Axinn partner Leslie Overton, discussed whether private equity firms were likely to receive a reprieve from antitrust enforcement during the second Trump Administration. The panelists evaluated this question in three areas: private-equity focused Executive Orders; the 2023 Merger Guidelines; and statutes including states' "mini HSR" rules. In short, the panelists believed that the Trump Administration was less categorically hostile to private equity than the Biden Administration, but the current Administration and the states would continue to scrutinize transactions and behaviors involving private equity investment.

- Private Equity Focused Executive Orders

Panelists recognized that President Trump has issued several Executive Orders (EOs) focused on or expressly mentioning private market and private equity (PE) investment, including "Stopping Wall Street from Competing with Main Street Homebuyers" and "Democratizing Access to Alternative Assets for 401(k) Investors." As panelists explained, these EOs do not reflect a uniform position on PE and should be looked at on their own terms. They target specific issues in specific sectors: affordability in purchasing single-family homes and the availability of investment in alternative assets in 401(k) retirement plans. Panelists commented on how the FTC's Healthcare Task Force, created in response to the "Make America Healthy Again" Healthcare Pricing EO, could bring PE-related enforcement challenges and investigations as part of the Task Force's effort to address competition in the healthcare industry at large.

- The 2023 Merger Guidelines

Panelists believed that one practice continuing from the prior administration is that agencies are investigating PE firms and divestiture buyers more thoroughly under the 2023 Merger Guidelines. They have observed this trend reflected in requests for information, initiation of investigations, and deposition questions. And they noted that rollup strategies are still being pursued aggressively, in particular in the healthcare space, which is unsurprising given that such conduct was the impetus for Merger Guidelines 7, 8, and 11 directing enforcers to consider an acquiring party's prior acquisitions and transactions as part of merger review. But they also acknowledged that enforcers' focus on prior acquisitions is not limited to PE firms.

- Legislation, Including Mini HSR Rules

Panelists also considered how legislation, such as statutes aimed at issues of affordability and healthcare, was likely to encourage continued enforcement interest in PE. And they discussed how certain states, such as Colorado, Washington, and California, have passed so-called "mini HSR rules," which require certain merging parties to report their transactions directly to state authorities. The mini HSR rules are PE agnostic; they apply to PE firms just as they would any other acquirer. They give state enforcers more information earlier in the review process, potentially increasing the likelihood that state enforcers will investigate the transaction and add to the patchwork of review regimes already existing across state, federal, and international authorities—a possibility that may impact the timing and closing of transactions.

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