

Trying Your Luck: What the Data Show About the Antitrust Division's Track Record at Trial

A photograph of a modern building's curved glass facade, showing multiple floors and windows, set against a light blue sky.

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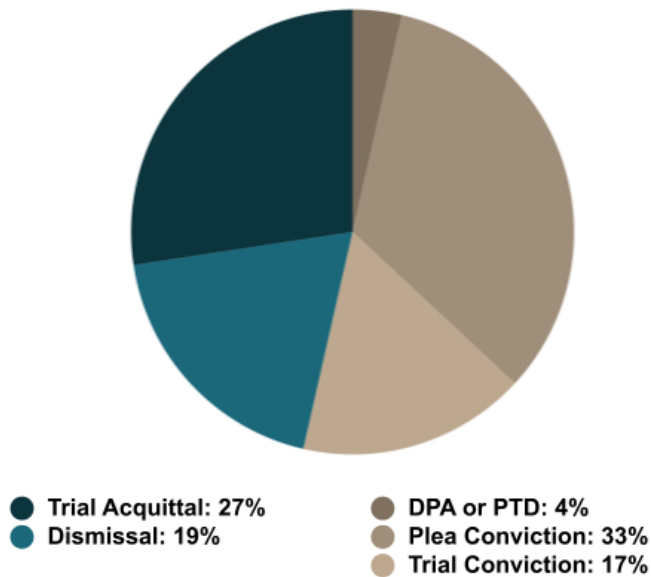
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On August 19, a jury in Oklahoma found one company and two individuals—the company's vice president and its estimator—guilty of price fixing and bid rigging.¹ Every investigation, charge, and trial is different. But this guilty verdict marks the fourth trial in a row in which the Antitrust Division obtained convictions on all counts, against a total of six individuals and one company.²

For defendants facing an Antitrust Division indictment, the statistics going back to 2020 paint a more nuanced picture. We last surveyed the data in 2024, when the Division had just experienced a series of acquittals, dismissals, and a Fourth Circuit reversal. In the interim, the Division's likelihood of securing a conviction has improved, as has its likelihood of obtaining a conviction at trial. But in total, only about half the defendants indicted since 2020 were ultimately convicted. And defendants that went to trial were more likely to win than lose.

**Post-Indictment Outcome
January 2020–August 2026**



**Post-Trial Outcome
January 2020–August 2026**

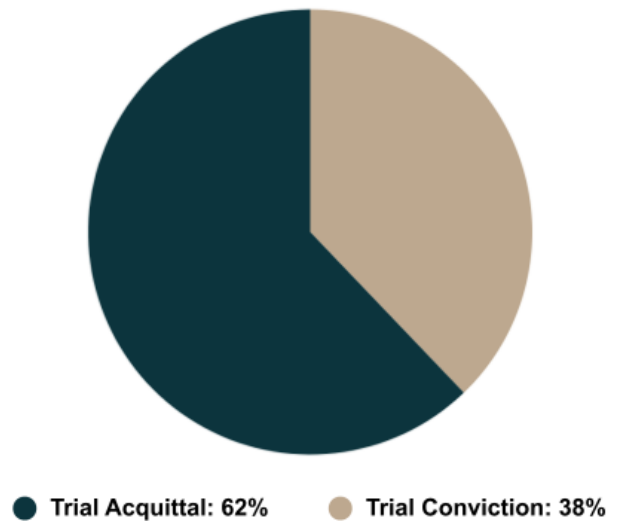


Figure 1: Antitrust Division Indicted Defendants and Subset of Indicted Defendants that Went to Trial from January 2020 Through August 2026

The Division has indicted 120 defendants since 2020: 25 companies and 95 individuals. Charges against 84 of those defendants have now been resolved. Of those, 45—about 54%—pled guilty, were found guilty by a jury on at least one count, or else accepted responsibility through deferred prosecution or pretrial diversion agreements. 39—about 46%—were acquitted or otherwise had the charges against them dismissed, including one defendant who was pardoned.

Of the 37 defendants that went to trial, 14—about 38%—were convicted on at least one count.³ 23—about 62%—were acquitted on all counts.⁴

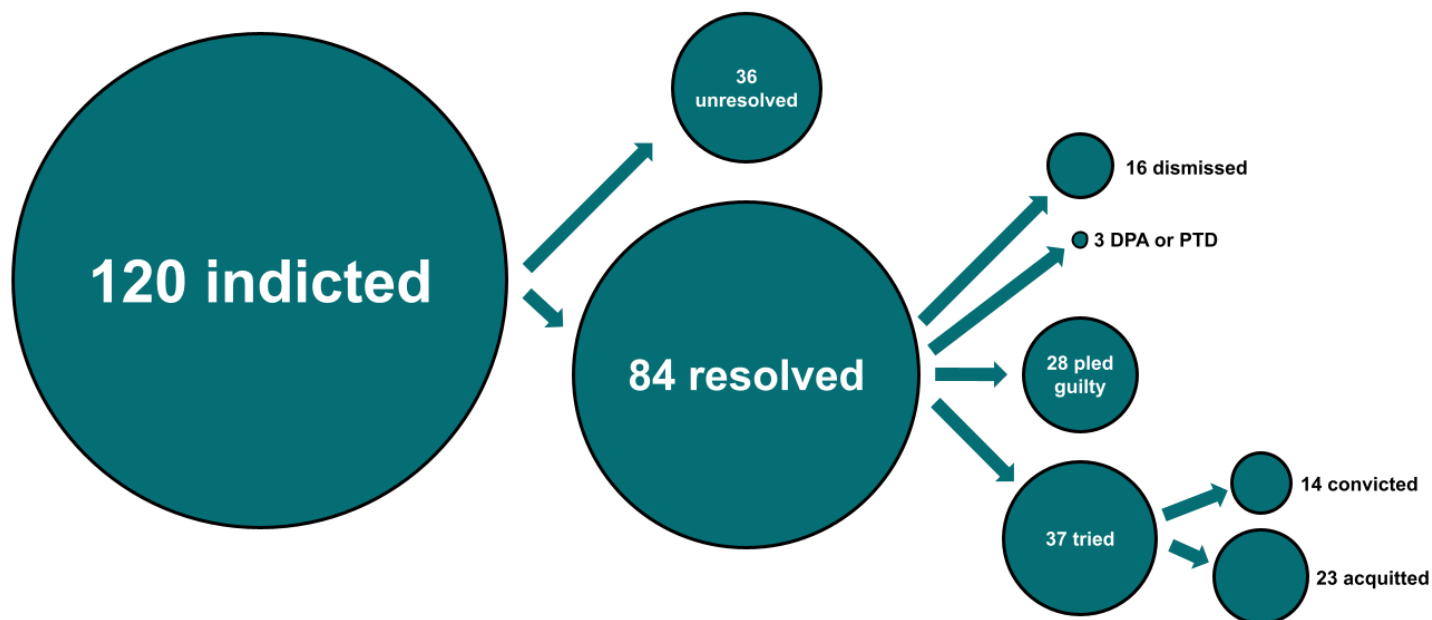


Figure 2: Survey of Antitrust Division Indicted Defendants from January 2020 Through August 2026

There are a few takeaways from the data:

- Favorable odds at trial: Only about a third of defendants that went to trial were convicted. Every case is different, of course. But based on the odds alone, it is a valid choice to take the Division to trial. That said, no doubt prosecutors would argue that their recent trial successes reflect lessons they've learned and will carry forward to future trials.
- Continued emphasis on individual accountability: The Division continues to charge far more individuals than companies. Since 2020, the Division has indicted nearly four individuals for every company. That, alone, is not surprising, given the nature of conspiracies. But the emphasis on individual accountability is apparent when the Division indicts executives but not their company. Indeed, of the 39 cases initiated by indictment over this time period, 24 involved individual defendants and no corporate defendants, whereas only three involved corporate defendants and no individual defendants. The emphasis is also apparent in the Division's charging statistics, which include defendants charged by information because they agreed to plead guilty in addition to those charged by indictment. For example, in FY2025, the Division charged 29 individuals and five companies—nearly six individuals for every company.⁵
- Unresolved charges against foreign companies: Charges against two foreign companies have gone unanswered. In *United States v. Seris Security NV*, almost a year after the Belgian corporate defendant's indictment, the Division reported that, despite successful service by Belgian authorities, the company had declined to appear before the court.⁶ And in *United States v. Kwon*, the Division obtained a superseding indictment adding notice of its intent to seek criminal forfeiture upon conviction of the Korean corporate and individual defendants.⁷ With the Division's indictment of four foreign shipping companies that recently did not appear at scheduled arraignment proceedings,⁸ it's worth watching to see whether this pattern continues.

¹ Verdict Form, *United States v. Biscoe*, No. 5:24-cr-00314-J (W.D. Okla. Aug. 20, 2026), Dkt. No. 232 (finding one individual guilty); Verdict Form, *United States v. Biscoe*, No. 5:24-cr-00314-J (W.D. Okla. Aug. 20, 2026), Dkt. No. 233 (finding one individual guilty); Verdict Form, *United States v. Biscoe*, No. 5:24-cr-00314-J (W.D. Okla. Aug. 20, 2026), Dkt. No. 234 (finding one company guilty).

² See Verdict Form, *United States v. Butler*, No. 9:25-cr-80093-DMM (S.D. Fla. Jan. 15, 2026), Dkt. No. 124 (finding one individual guilty); Verdict Form, *United States v. Lopez*, No. 2:23-cr-00055-CDS-DJA (D. Nev. Apr. 14, 2025), Dkt. 662 (finding one individual guilty); Verdict Form, *United States v. Melton*, No. 4:20-cr-00081-RSB-BKE (S.D. Ga. July 11, 2024), Dkt. No. 501 (finding two individuals guilty).

³ One of these defendants was convicted by a jury of an antitrust violation and fraud, though the antitrust conviction was later reversed by the Fourth Circuit. *United States v. Brewbaker*, 87 F.4th 563, 583 (4th Cir. 2023).

⁴ Among them, six defendants were acquitted by a rare grant under Federal Rule of Criminal Procedure 29. Ruling and Order on Defendants' Motions for Judgment of Acquittal, *United States v. Patel*, No. 3:21-cr-00220-VAB (D. Conn. Apr. 28, 2023), Dkt. No. 599.

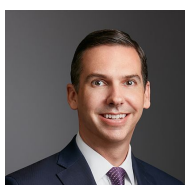
⁵ U.S. Dep't of Just., Antitrust Div., Criminal Enforcement Trends Charts Through Fiscal Year 2025 (Dec. 4, 2025), <https://www.justice.gov/atr/criminal-enforcement-fine-and-jail-charts>.

⁶ Status Report 1, *United States v. Seris Security NV*, No. 1:21-cr-00443-TSC (D.D.C. Apr. 6, 2022), Dkt. No. 21.

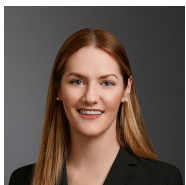
⁷ Superseding Indictment 11, *United States v. Kwon*, No. 1:22-cr-00049-RP (W.D. Tex. Mar. 5, 2024), Dkt. No. 12.

⁸ Minute Entry, *United States v. China International Marine Containers (Group) Co., Ltd.*, No. 4:25-cr-00311-YGR (N.D. Cal. Aug. 19, 2026), Dkt. No. 26 ("No appearances by DEFs' counsels/representatives. GOVT to file a request for 4 new summons[es] to serve.").

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