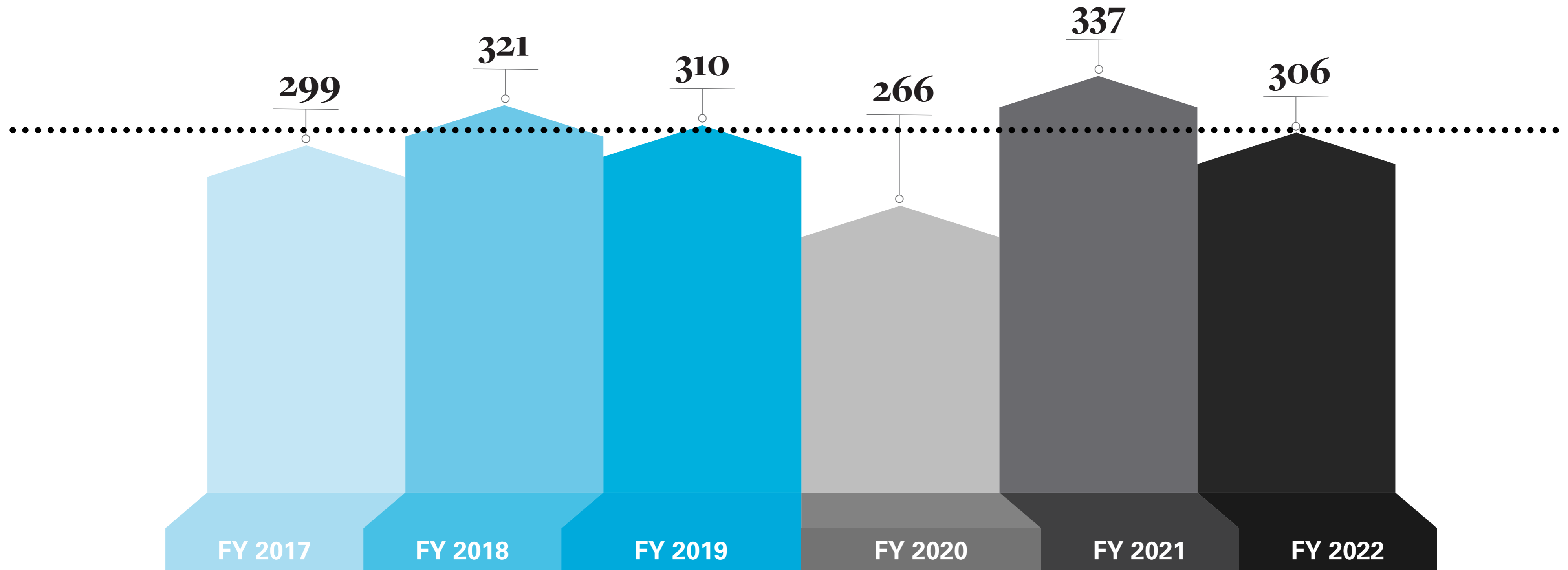


# Japan merger notifications, FY 2017 – FY 2022

..... FY 2017 – 2021 average: **307**

Total FY 2022 notifications are down 9.2% compared to FY 2021, but FY 2022 notifications were on pace with the historical five-year average.



Source: JFTC, White & Case Antitrust Merger StatPak (WAMS)

\*Japan's fiscal year is from April 1 – March 31