INFLUENCE

By Brody Mullins

Welcome to **Influence by Brody Mullins**, a newsletter about business and advocacy in Washington. Please forward this to someone who might like it! Subscribe here.

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At the start of Donald Trump's presidency, it appeared that his antitrust enforcers would take a populist approach to antitrust by going after big, consolidated industries.

Weeks after his inauguration, Trump's Justice Department sued to block the merger of two dominant wireless-networking companies. Then Trump issued an Executive Order calling for a crackdown on Live Nation Ticketmaster.

Trump's antitrust regulators refused to drop an antitrust case against Meta while ramping up investigations into consolidation in the agriculture sector and health insurance industry.

Then everything changed.

But there's one merger review the president may not "paws" — the $3.5-billion combination of two of the largest U.S. pet care companies.

The Federal Trade Commission has been closely reviewing a proposed merger between two of the biggest providers of veterinary care and medicines for dogs, cats and pets.

In February, MWI Animal Health and Coventrus announced a merger that would leave only one national competitor.

The merger is the latest in a string of combinations in the industry that has dwindled the number of nationwide veterinary distributors. In 2009, there were six companies in the United States that had nationwide veterinary distribution networks.

Today there are three.

The latest merger would cut that to two. The combined companies could have a market share of as much as 75 percent.

Under normal precedents, the merger would be considered anticompetitive, requiring the companies to prove that the deal would not reduce competition in the marketplace.

Coventrus is not only an international distributor of vet products, it's also a top provider of practice management software, prescription management tools and online pharmacy services.

MWI Animal distributes health products for vets, including drugs, vaccines and pet food.

The merger needs to the blessing of antitrust authorities in the Trump administration.

The Federal Trade Commission appears to have some concerns.

In July, the FTC asked the competitors and customers for information about the two companies and their products.

The questions from the consumer-protection agency could indicate that the FTC is taking concerns about the merger seriously.

Heading into the midterm elections, affordability appears to be a top issue for Americans.

As pet owners know, the cost of veterinary care is skyrocketing.

The cost of veterinary care has jumped 60 percent in the past decade – including a 6.5-percent increase last year alone (well out-pacing inflation.)

Also concerning (for pets), more than half of U.S. pet owners admit to skipping veterinary care for their dogs and cats recently – due to worries about the bill.

That's a problem across economic groups.

A recent survey by PetSmart Charities found that one in three households earning more than $90,000 a year skipped a vet visit because they couldn't afford it.

In the first year of the Trump administration, antitrust enforcers failed to pursue antitrust matters seeking to protect people buying tickets to concerts, purchasing homes and going to the grocery store.

In the proposed merger between MWI Animal Health and Coventrus, we'll see if Trump's antitrust enforcers are willing to protect dogs and cats.

Wharton & Center for Political Accountability Point To Risks of Political Giving

The political activity of big U.S. corporations is in the crosshairs.

That's the key takeaway from a new report by the Center for Political Activity and a Wharton entity called "The Impact, Value and Sustainable Business Initiative."

The Corporate Political Activity Primer aims to help businesses manage those risks.

The key recs: Avoid donating to third-party groups and voluntarily disclose donations.

The report comes as corporate donations to super PACs has surged in the years after the 2010 *Citizens United* decision by the U.S. Supreme Court.

Those donations come with political risk – as many companies have discovered.

"The risk companies face from political spending has reached an all-time high," said Bruce Freed, the president of the Center for Political Accountability. "It is hitting Code Red."

The report concluded: "By approaching the issue through the lens of risk and value, companies can protect themselves while also promoting their core values."

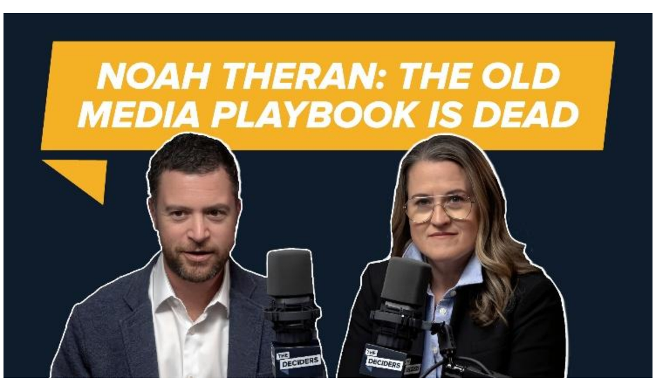
The Wharton and CPA report advises corporate leaders to ask themselves six questions before deciding to make a political donation:

- Can a strong case be made that the spending advances the corporation's key business objectives?
- Does the spending threaten the company's reputation or expose it to unnecessary risks?
- Does the spending undermine democratic institutions, public trust, and long-term societal stability?
- Beyond the law and a range of possible negative consequences, is such spending morally wrong
- Is this simply an exploitation of First Amendment protections on corporate speech that firms should resist contributing to?
- Are corporations that spend generously for political access engaged in a legal form of corruption?

Noah Theran Explains How to Target Media Spending

There is an old saying in advertising:

"I know I'm wasting 50 percent of my advertising dollars – I just don't know which 50 percent."



On this week's edition of *The Deciders*, media expert Noah Theran says he's trying to reduce his wasted ad-spending to 10 percent.

"Paid media is fundamentally a waste-reduction exercise," says Theran, a vice president at the Managed Funds Association. "What I am looking to do is make sure that I can deliver a message at the best cost, at a frequency where people will notice and in a place where they are expecting to see an advertisement."

One way Theran spends his ad money efficiently?

LinkedIn.

"LinkedIn has been our workhorse platform for years," he says. "You can use your LinkedIn targeting now in ways you wouldn't even imagine."

He added: "You can say, 'I want every COO at an alternative asset management firm.'"

Or all House LAs.

Or Senate chiefs.

"Everybody has an economic incentive not to lie about who they are on LinkedIn – and as a result of that, you're able to serve ads to those people."

Check out our full interview here.

And thank you to this week's advertisers on The Deciders.