Linklaters

# STATISTICAL SUMMARY AND ANALYSIS OF CFIUS 2023 ANNUAL REPORT TO CONGRESS

| | 2023 | | 2022 | | 2021 | |
|---|---|---|---|---|---|---|
| **Total declarations** | | | | | | |
| Filed | 109 | 100.0% | 154 | 100.0% | 164 | 100.0% |
| Mandatory | 36 | 33.0% | 44 | 28.6% | 47 | 28.7% |
| Real estate | 3 | 2.8% | 5 | 3.2% | 1 | 0.6% |
| Cleared | 83 | 76.1% | 90 | 58.4% | 120 | 73.2% |
| Notice requested | 20 | 18.3% | 50 | 32.5% | 30 | 18.3% |
| Unable to complete action | 6 | 5.5% | 14 | 9.1% | 12 | 7.3% |
| Rejected | 0 | 0.0% | 0 | 0.0% | 2 | 1.2% |
| Refiled as notice | 0 | 0.0% | 0 | 0.0% | 1 | 0.6% |
| Withdrawn | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| **Notices** | | | | | | |
| Filed | 233 | 100.0% | 286 | 100.0% | 272 | 100.0% |
| Real estate | 2 | 0.9% | 1 | 0.3% | 6 | 2.2% |
| Withdrawn | 57 | 24.5% | 88 | 30.8% | 74 | 27.2% |
| during review period | 0 | 0.0% | 1 | 0.3% | 2 | 0.7% |
| during investigation period | 57 | 24.5% | 87 | 30.4% | 72 | 26.5% |
| Withdrawn and refiled | 42 | 18.0% | 68 | 23.8% | 63 | 23.2% |
| in same year | 34 | 14.6% | 53 | 18.5% | 52 | 19.1% |
| in subsequent year | 8 | 3.4% | 15 | 5.2% | 11 | 4.0% |
| Investigation stage | 128 | 54.9% | 163 | 57.0% | 130 | 47.8% |
| Extension | 1 | 0.4% | 0 | 0.0% | 3 | 1.1% |
| Rejected | 2 | 0.9% | 1 | 0.3% | 0 | 0.0% |
| Refiled as agency notice | 1 | 0.4% | | | | |
| Distinct notices reviewed | 189 | 100.0% | 217 | 100.0% | 209 | 100.0% |
| Cleared | 175 | 92.6% | 197 | 90.8% | 198 | 94.7% |
| Unconditional* | 140 | 74.1% | 156 | 71.9% | 172 | 82.3% |
| With mitigation conditions | 35 | 18.5% | 41 | 18.9% | 26 | 12.4% |
| Withdrawn and abandoned | 14 | 7.4% | 20 | 9.2% | 11 | 5.3% |
| CFIUS concerns | 9 | 4.8% | 12 | 5.5% | 9 | 4.3% |
| Other reasons | 5 | 2.6% | 8 | 3.7% | 2 | 1.0% |
| Presidential decision | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Total transactions** | | | | | | |
| Distinct transactions reviewed/assessed | 278 | 100.0% | 321 | 100.0% | 341 | 100.0% |
| Resolved via declaration** | 89 | 32.0% | 104 | 32.4% | 132 | 38.7% |
| Resolved via notice*** | 189 | 68.0% | 217 | 67.6% | 209 | 61.3% |
| Resolved with mitigation | 35 | 12.6% | 41 | 12.8% | 26 | 7.6% |
| Cleared | 258 | 92.8% | 287 | 89.4% | 318 | 93.3% |
| **Non-notified transactions** | | | | | | |
| Evaluated by CFIUS | 60 | 100.0% | 84 | 100.0% | 135 | 100.0% |
| Filings requested by CFIUS | 13 | 21.7% | 11 | 13.1% | 8 | 5.9% |
| Filed voluntarily after outreach | 3 | 5.0% | | | | |

*Distinct notices less those cleared with mitigation conditions, those withdrawn and abandoned, and those resulting in a Presidential decision

**Declarations filed less those rejected, withdrawn, or for which full notices were requested

***Includes all distinct notices reviewed

Sources: CFIUS 2023 Annual Reports to Congress for 2021-2023; Linklaters calculations