

# Response to the FTC and the DOJ's Request for Comment Concerning an Updated Guidance on Business Collaborations

Submitted on April 30, 2026

## Summary

- The Agencies' rescission of the 2000 Collaboration Guidelines without a replacement created legal uncertainty that falls hardest on Little Tech, the startups and entrepreneurs who lack the resources large incumbents have to manage case-by-case analysis for every collaboration.
- a16z urges the Agencies to issue new guidance with clear safe harbors calibrated on two criteria: (1) the nature of the collaboration, protecting activities that are overwhelmingly procompetitive, and (2) market power and industry concentration, with no protection for firms holding market power in highly concentrated industries.
- Safe harbors should expressly cover AI benchmarking and evaluation, interoperability and open standards development, cybersecurity and AI misuse information sharing, and platform-market collaborations that let startups build shared resources to reduce dependence on dominant platforms.
- Information sharing on forward-looking price, output, and innovation plans should remain highly suspect, and algorithmic pricing arrangements that centralize coordination across a market warrant clear warnings.
- The proposed framework is administrable using existing antitrust tools, including market-share proxies for market power and HHI thresholds drawn from the Merger Guidelines, and would not burden startups, which, by definition, fall well below relevant thresholds.

Andreesen Horowitz (“a16z”) welcomes the opportunity to provide input to the Federal Trade Commission and the Department of Justice Antitrust Division (together, the “Agencies”) in response to their joint public inquiry into potential new guidance on collaborations among competitors (the “Business Collaboration Guidance”).

Founded in 2009 on the conviction that the future belongs to builders, a16z is a venture capital firm dedicated to ensuring these innovators have what they need to build it.<sup>1</sup> We invest in seed, venture, and growth-stage technology companies across a wide range of sectors, including artificial intelligence (AI), bio + healthcare, consumer, crypto, enterprise, fintech, games, infrastructure, and companies building toward American dynamism. We also invest in public policies that preserve and advance the bedrock of American innovation—open and competitive markets that enable startups and entrepreneurs to thrive.

a16z submits this Comment to describe the potentially procompetitive effects of appropriate information sharing and competitor collaborations from the viewpoint of startups and entrepreneurs (which we refer to as “Little Tech”) as a class of firms that often rely on collaboration to enter, scale, and optimize their products. These procompetitive effects may be particularly significant in emerging technology markets, such as AI. Ultimately, a16z asks the Agencies to develop Business Collaboration Guidance that protects and accelerates innovation and competition through the principles articulated below. Most importantly, the Guidance should be administrable and scalable, and should identify workable safe harbors that provide startups and small businesses with the certainty they need to enter procompetitive collaborations. It should refrain from enabling collaboration among larger firms that excludes smaller competitors or otherwise impedes competition, such as by abusing standard-setting processes or facilitating other forms of regulatory capture.

## **I. Clear Guidelines Empower Little Tech and Promote Competition.**

Experience teaches that in technology markets, entry, innovation, and market-leading products often come from new firms. American startups have been at the vanguard of technological development for decades, but sustainable tools and healthy markets are necessary precursors to continued American dynamism. For that reason, a16z has consistently supported public policies that enable Little Tech to challenge incumbents and compete on the global stage, such as policies driving market entry. For example, in the AI context, a16z has urged policymakers to regulate the harmful use of AI, rather than regulating its development.<sup>2</sup>

Central to our advocacy is an abiding concern about the unintended anticompetitive effects of complex, unclear, or conflicting legal standards, which can stifle competition by

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<sup>1</sup> *It's Time to Build*, ANDREESSEN HOROWITZ, <https://a16z.com/about/>; Marc Andreesen, *The Techno-Optimist Manifesto*, ANDREESSEN HOROWITZ (Oct. 16, 2023), <https://a16z.com/the-techno-optimist-manifesto/>.

<sup>2</sup> Jai Ramaswamy, Collin McCune, and Matt Perault, *A Roadmap for Federal AI Legislation: Protect People, Empower Builders, Win the Future*, ANDREESSEN HOROWITZ (Dec. 17, 2025), [www.a16z.com/a-roadmap-for-federal-ai-legislation-protect-people-empower-builders-win-the-future/](http://www.a16z.com/a-roadmap-for-federal-ai-legislation-protect-people-empower-builders-win-the-future/); Matt Perault, *Regulate AI Use, Not AI Development*, ANDREESSEN HOROWITZ (Jan. 27, 2025), [www.a16z.com/regulate-ai-use-not-ai-development](http://www.a16z.com/regulate-ai-use-not-ai-development).

benefiting large companies at the expense of Little Tech.<sup>3</sup> In a16z’s experience, while enforcement imposes costs on all market participants (both compliance costs and the cost of forgone procompetitive activity), the relative burden of compliance asymmetrically falls on small businesses and startups, who lack the comparative scale and resources of larger, established firms. This asymmetry is particularly acute when legal standards are complex or ambiguous, or when compliance entails substantial uncertainty and high enforcement risk. In such cases, the only economically rational option available to Little Tech may be to abandon otherwise procompetitive activity altogether. In the antitrust context—where an investigation or lawsuit can be extremely costly even when the challenged conduct is lawful—overly burdensome or unclear rules pose particular challenges for Little Tech, making it harder for them to compete with larger platforms with deeper pockets and larger teams.

The Agencies’ decision to rescind their 2000 Antitrust Guidelines for Collaborations Among Competitors (“2000 Collaboration Guidelines”) illustrates this dynamic.<sup>4</sup> By withdrawing the 2000 Collaboration Guidelines without issuing a replacement, competitor collaborations that previously fell within recognized safe harbors and were undertaken for broadly procompetitive purposes (e.g., AI performance benchmarking) have become subject to heightened uncertainty under a fact-intensive rule-of-reason analysis. This substantial uncertainty introduces legal risk that disproportionately burdens Little Tech and startups, since large, established businesses typically have the resources and experience to manage an uncertain legal environment. In particular, large incumbents have a greater ability to dedicate significant legal resources to evaluating collaborations on a case-by-case basis without meaningful disruption. The evidence bears this out: these firms have often continued to collaborate despite the increased enforcement uncertainty surrounding such activities.<sup>5</sup>

Startups do not have these luxuries. As a result, the Agencies’ rescission of the 2000 Collaboration Guidelines has forced startups and other small businesses into an impossible choice: incur significant compliance and legal costs, or forgo otherwise procompetitive collaborations entirely. Either outcome makes it harder for Little Tech to compete. This asymmetric effect is neither incidental nor immaterial; enforcement and compliance burdens can determine whether markets remain open to new entrants or instead become dominated by a small number of entrenched incumbents.

Therefore, the Agencies’ decision to reduce this uncertainty through new guidance is important for Little Tech. The Business Collaboration Guidance should aim to be administrable and scalable for startups with straightforward policies designed to minimize compliance costs, including by providing clear examples of benign collaborations rather than

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<sup>3</sup> See, e.g., Matt Perault, *Setting the Agenda for Global AI Leadership: Assessing the Roles of Congress and the States*, ANDRESSEN HOROWITZ (Feb. 4, 2025), <https://a16z.com/setting-the-agenda-for-global-ai-leadership-assessing-the-roles-of-congress-and-the-states/>; Perault, *Regulate AI Use, Not AI Development*.

<sup>4</sup> *FTC and DOJ Withdraw Guidelines for Collaboration Among Competitors*, Federal Trade Commission and U.S. Dep’t of Justice (Dec. 11, 2024), [www.ftc.gov/news-events/news/press-releases/2024/12/ftc-doj-withdraw-guidelines-collaboration-among-competitors](http://www.ftc.gov/news-events/news/press-releases/2024/12/ftc-doj-withdraw-guidelines-collaboration-among-competitors).

<sup>5</sup> Ongoing collaborations between Microsoft, Google, Amazon and other tech giants in the AI space are representative of how large incumbents are unconstrained by uncertainty relative to Little Tech. See, e.g., Kyle Wiggers, *Microsoft adopts Google’s standard for linking up AI agents*, TECHCRUNCH (May 7, 2025), [www.techcrunch.com/2025/05/07/microsoft-adopts-googles-standard-for-linking-up-ai-agents](http://www.techcrunch.com/2025/05/07/microsoft-adopts-googles-standard-for-linking-up-ai-agents).

relying solely on after-the-fact enforcement to clarify highly abstract standards. The Business Collaboration Guidance also should identify and reaffirm workable safe harbors that provide startups and small businesses with the certainty needed to engage in procompetitive collaborations without incurring costly, bespoke compliance design for every collaboration.

At the same time, a16z appreciates the Agencies' concern that advances in AI and other data-intensive technologies may have rendered portions of prior safe-harbor guidance outdated. We have long cautioned policymakers and enforcers against policies and rules that entrench large firms by facilitating regulatory capture or imposing disproportionate barriers to entry on startups and other challengers. Accordingly, a16z opposes any guidance that enables collaboration among entrenched incumbents in ways that exclude smaller competitors or otherwise impede competition and innovation. For example, a16z is skeptical of guidelines that would enable large firms to become entrenched by abusing standard-setting processes or other forms of regulatory capture.<sup>6</sup>

These concerns, however, do not present policymakers with an either-or choice. The notion that the Agencies must choose between announcing safe harbors that provide certainty to Little Tech and preventing large firms from engaging in anticompetitive collaboration is a false dichotomy. The Agencies need not confer blanket immunity from antitrust liability to offer meaningful guidance to smaller firms. As black-letter antitrust law and prior guidance recognize,<sup>7</sup> competitor collaborations are a competitively neutral tool whose legality and effects depend on context, including the nature and structure of the collaboration, the characteristics of the relevant industry, and the collaborators' positions within the broader market.

For example, collaborations related to core competitive decisions (e.g., price, output, and innovation) pose a high risk of anticompetitive effect; by contrast, collaborations ancillary to competition (e.g., sharing information related to cybersecurity threats) are broadly procompetitive and pose minimal risk of harm to competition. Likewise, whether a collaboration occurs in a concentrated industry or between firms with market power is highly salient to determining a collaboration's likely competitive effect. Importantly, the nature of a collaboration, industry concentration, and market power are all readily assessed using established antitrust frameworks, even by startups and small businesses with limited legal and compliance resources.

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<sup>6</sup> Collin McCune, *The Precautionary Empire: Why Policymakers Fail Builders*, ANDREESSEN HOROWITZ (Sept. 4, 2025), [www.a16z.com/the-precautionary-empire-why-policymakers-fail-builders](http://www.a16z.com/the-precautionary-empire-why-policymakers-fail-builders); Matt Perault and Jai Ramaswamy, *The Commerce Clause in the Age of AI: Guardrails and Opportunities for State Legislatures*, ANDREESSEN HOROWITZ (Sept. 2, 2025), [www.a16z.com/the-commerce-clause-in-the-age-of-ai-guardrails-and-opportunities-for-state-legislatures](http://www.a16z.com/the-commerce-clause-in-the-age-of-ai-guardrails-and-opportunities-for-state-legislatures); Ted Ulyot, *When Software Eats the Physical World, Startups Bump Up Against Regulations*, ANDREESSEN HOROWITZ (Apr. 22, 2015), [www.a16z.com/when-software-eats-the-physical-world-startups-bump-up-against-regulations](http://www.a16z.com/when-software-eats-the-physical-world-startups-bump-up-against-regulations).

<sup>7</sup> As articulated in the Agencies' 2000 Competitor Collaboration Guidelines, because "the sharing of information among competitors may be procompetitive and is often reasonably necessary to achieve the procompetitive benefits of certain collaborations," per se treatment is reserved solely for those types of agreements that "always or almost always" tend to raise price or reduce output, while other collaborative agreements are evaluated under the rule of reason based on "overall competitive effect." *Antitrust Guidelines for Collaborations Among Competitors*, Federal Trade Commission and U.S. Dep't of Justice, at 3-4, 15 (Apr. 2000) (Withdrawn), [www.ftc.gov/sites/default/files/documents/public\\_events/joint-venture-hearings-antitrust-guidelines-collaboration-amongcompetitors/ftcdojguidelines-2.pdf](http://www.ftc.gov/sites/default/files/documents/public_events/joint-venture-hearings-antitrust-guidelines-collaboration-amongcompetitors/ftcdojguidelines-2.pdf) [hereinafter "2000 Competitor Collaboration Guidelines"].

The Business Collaboration Guidance should therefore establish safe harbors that align with the relative risk of competitive harm posed by particular forms of collaboration. Specifically, a16z urges the Agencies to adopt safe harbors grounded in two criteria: (1) Nature of the Collaboration. Collaborations involving conduct that overwhelmingly tends to enhance competition should fall within clear, defined safe harbors. (2) Market Power and Industry Concentration. Collaborations among firms with market power operating in highly concentrated industries should not be covered by safe harbors. The following sections explain the justification for, and the practical workability of, adopting safe harbors based on these criteria.

## II. The Business Collaboration Guidance Should Provide Explicit Safe Harbors Protecting Clearly Procompetitive Activities.

As black-letter antitrust law recognizes, the nature of a collaboration—and its likely impact on competition—is the central inquiry in assessing legality.<sup>8</sup> Over decades, courts and the Agencies have distinguished competitor collaborations that almost always tend to harm competition and are therefore condemned *per se*, from competitor collaborations that are generally competitively neutral or beneficial and are analyzed under the rule of reason. Drawing on this experience, a16z believes the Agencies can identify categories of competitor collaborations that have little tendency to harm competition and accordingly should be presumed lawful absent direct evidence of anticompetitive effect.<sup>9</sup>

For example, in AI and adjacent technology markets, information sharing is often not a marginal business practice; it is a foundational building block of competition. AI startups face structural disadvantages relative to large platforms because training and deployment require substantial compute, specialized talent, and access to high-quality data. When policymakers or enforcers treat any cross-firm information sharing with blanket suspicion, the predictable result is to raise the cost of entry, often in ways that entrench incumbent firms and reduce the number of viable challengers.

The Business Collaboration Guidance should therefore articulate safe harbors around collaboration structures that are common in AI and other competitive technology markets, including shared testing and evaluation initiatives, procompetitive research and development collaborations, and structured data-sharing arrangements. The Agencies can do so without weakening enforcement against collusive conduct by drawing principled distinctions between categories of information that are ordinarily high-risk (e.g., future pricing, output, or strategic plans) and information that generally supports robust competition, such as technical performance evaluation protocols, cybersecurity and vulnerability information, and collaborations based on open-source development.

A key example is benchmarking and evaluation. AI competition frequently turns on measurable differences in reliability, safety, and security. Yet evaluation—in contrast to

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<sup>8</sup> See, e.g., *State Oil v. Khan*, 522 U.S. 3, 10 (1997) (quoting *Arizona v. Maricopa County Medical Soc.*, 457 U.S. 332, 343, & n.13 (1982)); *Todd v. Exxon Corp.*, 275 F.3d 191, 198-99 (2d Cir. 2001).

<sup>9</sup> This presumption need not be irrebuttable. A safe harbor that treats procompetitive collaborations as presumptively lawful absent direct evidence of anticompetitive harm would provide Little Tech with the necessary clarity and business confidence without insulating actually harmful collaborations.

functional testing—often requires specialized tools, standardized datasets, and shared measurement protocols to ensure results are comparable across models. Little Tech often lacks the resources and scale to independently develop model benchmarking and evaluation resources, so the ability to develop common and open tools, datasets, and protocols through direct collaboration with other small developers is a critical means of leveling the competitive playing field with established Big Tech companies.

Such collaborations are procompetitive. For example, the development of standardized evaluation methods and publication of aggregated, noncommercial performance metrics can reduce small developers' marginal costs, enhance innovation, reduce information market failures, and facilitate consumer choice, particularly when they are open or nondiscriminatory, administered by neutral entities, designed to avoid disclosure of competitively sensitive information (including pricing, customer-specific terms, and future go-to-market plans), and outputs are limited to noncommercial technical findings (including aggregated performance and safety metrics). The Business Collaboration Guidance should offer clarifying guidance that preserves Little Tech's freedom to pursue these procompetitive collaborations.

Interoperability and standards development present another critical area of procompetitive collaboration in technology markets. Startups often compete by offering differentiated products that depend on the ability to connect with other tools, systems, and data sources. When interoperability is restricted, incumbents can entrench market power by increasing switching costs, limiting multi-homing, and foreclosing entry. By contrast, collaborations that promote openness and interoperability—such as joint development of open-source software—are broadly procompetitive and provide startups with a powerful mechanism to compete on more equal footing with large incumbents.

Similarly, collaborations supporting the development of open technical standards enhance competition by reducing vendor lock-in, facilitating interoperability, and lowering barriers to entry. The Business Collaboration Guidance should therefore expressly recognize the procompetitive role of collaborations that promote interoperability and openness, and should adopt appropriate safe harbors to protect these activities from undue legal uncertainty.

AI markets also present a set of problems where the social value of information sharing is especially high and where chilling effects are especially likely if guidance is unclear: security, cyber defense, and incident response. For example, information sharing among AI companies about the potential misuse of models is a critical countermeasure government and private actors can use to prevent cybercrime—including against unfair, abusive, and deceptive acts and practices that harm consumers.<sup>10</sup> Today, however, uncertainty about the scope of permissible information sharing chills the procompetitive exchange of anti-cybercrime information. In a time when model capabilities, misuse techniques, and exploit pathways evolve quickly, the absence of clear, lawful channels for cross-firm information

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<sup>10</sup> Jai Ramaswamy, Collin McCune, and Matt Perault, A Roadmap for Federal AI Legislation: Protect People, Empower Builders, Win the Future, ANDREESSEN HOROWITZ (Dec. 17, 2025), [www.a16z.com/a-roadmap-for-federal-ai-legislation-protect-people-empower-builders-win-the-future/](https://www.a16z.com/a-roadmap-for-federal-ai-legislation-protect-people-empower-builders-win-the-future/).

sharing can harm consumers—for example, through duplicated defensive work, delayed response, and less secure systems for consumers and enterprises. The Business Collaboration Guidance, in recognition that the exchange of anti-cybercrime information is broadly procompetitive and poses minimal risk of competitive harm, should build on and update the Agencies’ 2014 Antitrust Policy Statement on Sharing of Cybersecurity Information and identify targeted safe harbors that give market participants—including Little Tech—the confidence to collaboratively address and prevent cybercrime in the AI-era.<sup>11</sup>

In so doing, we caution the Agencies that modern AI systems raise information-sharing considerations that extend beyond traditional cybersecurity indicators. For example, developers may need to share information about exploit chains that cause a model to reveal system prompts, leak sensitive training data, generate malware or phishing content, or bypass safety measures. They may need to share learnings from red-teaming and incident response, including patterns of misuse, mitigation effectiveness, and detection strategies. They may also need to coordinate authentication technologies, including the detection of AI-generated impersonation or fraud, where shared technical signals can make defensive tools more effective across the ecosystem. In each of these domains, the primary object of information sharing is typically technical and defensive rather than commercial or competitively sensitive, and should be expressly permissible under the Business Collaboration Guidance.

At the same time, a16z recognizes that the Agencies have rightly identified that new technologies can heighten the risks associated with information sharing by increasing the volume, frequency, and granularity of shared data. These concerns are especially acute in the context of algorithmic pricing and third-party intermediaries, where access to nonpublic, asymmetric information can facilitate improper coordination or further entrench large firms. Accordingly, the Business Collaboration Guidance should accomplish two objectives simultaneously. First, it should protect and encourage defensive, technical information sharing in areas such as cybersecurity and AI misuse, where collaboration is essential to managing systemic risk. Second, it should provide clear, administrable warnings regarding information-sharing arrangements that centralize or accelerate pricing coordination, particularly where a small number of algorithmic providers influence pricing decisions across an entire market.

To that end, the Guidance should draw a clear distinction between information sharing related to core competitive dimensions—such as forward-looking price, output, and innovation plans, the exchange of which should remain highly suspect—and broadly procompetitive collaborations, such as the exchange of technical safety and security information and other cooperative efforts that enable Little Tech to lower entry barriers, accelerate innovation, and increase output.

Finally, the Business Collaboration Guidance should account for the necessity of competitor collaborations in platform markets. In many technology markets, established firms simultaneously provide infrastructure (cloud/compute), distribution channels (app stores, marketplaces), data access, and model platforms. Startups frequently need to

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<sup>11</sup> *Antitrust Policy Statement on Sharing of Cybersecurity Information*, Federal Trade Commission and U.S. Dep’t of Justice, at 1 (Apr. 2014), [https://www.ftc.gov/system/files/documents/public\\_statements/297681/140410ftcdojcyberthreatstmt.pdf](https://www.ftc.gov/system/files/documents/public_statements/297681/140410ftcdojcyberthreatstmt.pdf).

collaborate with each other, academia, and the public to build shared resources that reduce dependence on large platforms. Such collaborations are essential to prevent further consolidation in AI and other technology markets that are otherwise prone to concentration due to strong network effects and economies of scale. Safe harbors protecting lawful collaborations in platform markets would meaningfully advance core competition policy objectives by creating the certainty necessary for startups and small businesses to form and sustain these shared resources.

### III. Safe Harbors Should Not Extend to Collaborations Among Firms with Market Power in Highly Concentrated Industries.

The likelihood and magnitude of harm arising from a plausibly procompetitive collaboration depend critically on “market power and market structure.”<sup>12</sup> Black-letter antitrust law teaches that where collaborators—individually or collectively—lack market power, competitive harm from all but the most extreme forms of coordination (such as naked price fixing, bid rigging, or market allocation) is unlikely. Similarly, collaborations occurring in competitive, unconcentrated industries generally pose a lower risk of anticompetitive effect. By contrast, where collaborators possess market power—particularly in already concentrated markets—the risk of harm is heightened, even when the collaboration appears facially procompetitive. In such settings, collaboration can facilitate exclusionary conduct, dampen competitive intensity, or entrench existing dominance, warranting heightened scrutiny.

Drawing from these long-recognized principles of antitrust law, a16z believes the Agencies can calibrate safe harbors to exclude high-risk collaborations while extending protections towards collaborations among startups and small businesses that pose no realistic threat of anticompetitive harm. Specifically, the Business Collaboration Guidance should expressly exclude from safe harbors (i) any single firm with market power or (ii) collaborations where participants collectively possess a substantial share of a highly concentrated industry.

Excluding firms with market power in highly concentrated markets from the Business Collaboration Guidance’s safe harbors is the simplest and most straightforward way to balance Little Tech’s need for clear, self-executing rules with the equally compelling need to ensure that plausibly anticompetitive collaborations are not improperly insulated from scrutiny. Under this approach, the firms most in need of compliance and enforcement certainty—startups and small businesses—would broadly be able to rely on safe harbors, while firms with both greater capacity to harm competition and greater ability to absorb compliance costs would remain subject to traditional rule-of-reason review.<sup>13</sup> This distinction is especially important in AI, where the data, compute, and talent required to develop models can create barriers to entry that drive market concentration.

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<sup>12</sup> *Ohio v. American Express Co.*, 138 S.Ct. 2274, 2284 (2018) (quoting *Copperweld Corp. v. Independence Tube Corp.*, 467 U.S. 752, 768 (1984)) (explaining that the legality of a restraint under the rule of reason depends on its “actual effect” on competition,” which can only be determined based on “fact-specific assessment of ‘market power and market structure’”).

<sup>13</sup> For the avoidance of doubt, it is a16z’s position that collaborations between firms with market power or with a substantial share of a concentrated industry should be analyzed under the standard rule of reason framework, not some other form of elevated scrutiny.

An exclusion based on market power and market concentration thresholds would also be highly administrable under existing antitrust frameworks. For example, the market-power exclusion could be calibrated based on an inference of market power where a firm holds a market share above a certain percentage (or another similar proxy). Similarly, the Business Collaboration Guidance could incorporate concentration thresholds based on the Herfindahl-Hirschman Index, consistent with the approach employed in the Agencies' Merger Guidelines.<sup>14</sup>

Although many firms—particularly Little Tech—do not track precise market share or concentration metrics in the ordinary course of business, that reality neither undermines the proposed framework nor imposes undue burdens on the very firms the safe harbors are intended to benefit. By definition, startups do not possess market shares anywhere near the thresholds that would trigger exclusion from safe-harbor protection. Firms operating closer to those thresholds may face greater uncertainty, but such firms are also more likely to have the resources necessary to assess and manage that uncertainty. Importantly, falling outside a safe harbor should not render a collaboration unlawful; rather, it should subject the arrangement to evaluation under the traditional rule-of-reason framework.

#### IV. Conclusion

The Agencies have an opportunity to promote competition and innovation by issuing clear, administrable guidance that reflects longstanding antitrust principles while accounting for commercial realities in technology markets, including markets in emerging technologies like AI. Safe harbors tailored to the nature of the collaboration, as well as participants' market power and the related market structure would provide critical certainty to Little Tech without shielding anticompetitive conduct. By reducing unnecessary ambiguity and compliance burdens, the Business Collaboration Guidance can preserve procompetitive collaboration and lower barriers to entry—ensuring that emerging markets remain open, dynamic, and competitive.

Respectfully submitted,

Andreessen Horowitz

By:



Matt Perault  
Head of AI Policy



Jai Ramaswamy  
Chief Legal Officer

<sup>14</sup> *Merger Guidelines*, Federal Trade Commission and U.S. Dep't of Justice, at § 2.1 (Dec. 18, 2023).