



# The Future of Pharmaceuticals: Examining the Analysis of Pharmaceutical Mergers

June 14–15, 2022



## Speaker Biographies

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### Introductory Remarks

**Jonathan Kanter** was confirmed on November 17, 2021, as Assistant Attorney General (AAG) for the U.S. Department of Justice Antitrust Division. Throughout his career, AAG Kanter has been a leading advocate for strong and meaningful antitrust enforcement and competition policy. AAG Kanter has been a partner in the Washington, D.C. offices of two national law firms and was the founder of a boutique antitrust law firm dedicated to promoting antitrust enforcement. AAG Kanter began his career as an attorney for the U.S. Federal Trade Commission's Bureau of Competition. He earned his JD from Washington University in St. Louis and his BA from State University of New York at Albany.

**Lina M. Khan** was sworn in as Chair of the U.S. Federal Trade Commission on June 15, 2021. Prior to becoming head of the FTC, Chair Khan was an Associate Professor of Law at Columbia Law School. She also previously served as counsel to the U.S. House Judiciary Committee's Subcommittee on Antitrust, Commercial, and Administrative Law, legal adviser to FTC Commissioner Rohit Chopra, and legal director at the Open Markets Institute. Chair Khan's scholarship on antitrust and competition policy has been published in the Columbia Law Review, Harvard Law Review, University of Chicago Law Review, and Yale Law Journal. She is a graduate of Williams College and Yale Law School.

### Keynote

**Rebecca Kelly Slaughter** has been a U.S. Federal Trade Commissioner since May 2, 2018. During her time as Acting Chairwoman in 2021, the FTC started the Multilateral Pharmaceutical Merger Task Force. Before joining the FTC, Commissioner Slaughter served as Chief Counsel to U.S. Senator Charles Schumer of New York, the Democratic Leader. A native New Yorker, she advised Leader Schumer on legal, competition, telecom, privacy, consumer protection, and intellectual property matters, among other issues. Prior to joining Senator Schumer's office, Commissioner Slaughter was an associate in the D.C. office of Sidley Austin LLP. Commissioner Slaughter received her BA from Yale University and her JD from Yale Law School.

## Panel 1: Concentration Levels in the Pharmaceutical Sector

**Rena Conti** currently serves as Associate Research Director of Biopharma & Public Policy for the Boston University Institute for Health System Innovation & Policy. She is also an Associate Professor at the Boston University Questrom School of Business. Her research focuses on the organization, financing, and regulation of medical care. She has written extensively on the pricing, demand, and supply of prescription drugs.

**Patricia Danzon** is the Celia Moh Professor at The Wharton School, University of Pennsylvania. Professor Danzon is an internationally recognized expert in the fields of economics of health care, the biopharmaceutical industry, and insurance. She is a member of the Institute of Medicine and a Research Associate at the National Bureau of Economic Research. She has served as editor for the American Economic Review, the Journal of Health Economics, and for Handbooks on the Pharmaceutical Industry by Oxford University Press and by Elsevier.

**Thomas DeMatteo** is Counsel to the Assistant Attorney General in the U.S Department of Justice Antitrust Division. Mr. DeMatteo works closely with Division leadership and staff on civil merger and non-merger matters in the Defense, Industrials, and Aerospace; Financial Services, Fintech, and Banking; and Media, Entertainment, and Communications Sections. Mr. DeMatteo joined the Antitrust Division in 2017 as a Trial Attorney. During law school, Mr. DeMatteo served as a legal intern for the Honorable Richard J. Leon on the U.S. District Court for the District of Columbia. Prior to attending law school, he worked as a paralegal at the Antitrust Division. Mr. DeMatteo is a graduate of Washington and Lee University School of Law and the University of Rochester.

**Diana Moss** is President of the American Antitrust Institute (AAI). Before joining AAI in 2001, Dr. Moss was a federal energy regulator and consulting economist in private practice. She is also Affiliated Faculty in the Department of Economics and the University of Colorado at Boulder.

## Panel 2: Broken Fixes? Remedies in Pharmaceutical Mergers

**Youenn Beaudouin** is a senior case handler at the European Commission's Directorate-General for Competition, dealing with merger control. He currently works in the mergers case support and policy unit, which assists the Commission's case teams including with remedies design and implementation. He previously worked in the merger unit in charge of the pharmaceutical, financial, and chemical sectors. Prior to joining the European Commission, Mr. Beaudouin was an associate at the law firm Latham & Watkins in Brussels, advising clients on all areas of European Union competition law. He holds a LL.M. from the College of Europe (Bruges, Belgium) and a master's degree from the University of Strasbourg (Strasbourg, France).

**Robin Feldman** is the Arthur J. Goldberg Distinguished Professor of Law, the Albert Abramson '54 Distinguished Professor of Law Chair, and Director of the UC Hastings Center for Innovation (C4i). Professor Feldman is one of the nation's leading experts in the complex legal areas of intellectual property, health, and medicine. Her work illuminates how and why these practices operate in the pharmaceutical industry's best interest more often than the public's and proposes solutions for their improvement. Her current research focuses on drug patents, drug pricing and access, drug markets, and trade secrets. Her work also focuses on the role of intellectual property law in technology, innovation, artificial intelligence, and data.

**Arti Rai**, Elvin R. Latty Professor of Law and Faculty Director, The Center for Innovation Policy at Duke Law, is an internationally recognized expert in intellectual property law, innovation policy, administrative law, and health law. Professor Rai's extensive research on these subjects has been funded (inter alia) by NIH, NSF, Arnold Ventures, the Kauffman Foundation, the Greenwall Foundation, and the Woodrow Wilson Center. Professor Rai has translated her academic research into government service. From March to December 2021, Professor Rai served as Senior Advisor on innovation law and policy issues to the Department of Commerce's Office of General Counsel. In 2009 and 2010, she was the chief policy officer of the U.S. Patent and Trademark Office. Professor Rai continues to advise federal and state agencies as well as Congress on innovation law and policy issues. She testifies regularly before the U.S. Senate and House as well as the U.S. FTC and other federal and state agencies. Professor Rai has served as a member of the National Advisory Council for Human Genome Research, as a public member of the Administrative Conference of the United States, and on numerous National Academies committees. She is a member of the American Law Institute. Professor Rai graduated from Harvard College and Harvard Law School.

**Barak Richman** is Katharine T. Bartlett Professor of Law and Professor of Business Administration at Duke University School of Law. His primary research interests include the economics of contracting, new institutional economics, antitrust, and healthcare policy. In 2006, he co-edited with Clark Havighurst a symposium volume of *Law and Contemporary Problems* entitled "Who Pays? Who Benefits? Distributional Issues in Health Care." Professor Richman also is on the Health Sector Management faculty at Duke's Fuqua School of Business. Professor Richman has an A.B., *magna cum laude*, from Brown University, a JD, *magna cum laude*, from Harvard Law School, and a Ph.D. from the University of California, Berkeley, where he studied under Nobel Laureate in Economics Oliver Williamson. He served as a law clerk to Judge Bruce M. Selya of the U.S. Court of Appeals for the First Circuit, and from 1994–1996 he handled international trade legislation as a staff member of the U.S. Senate Committee on Finance, then chaired by Senator Daniel Patrick Moynihan.

**Malinda Lee** is a Deputy Attorney General with the Healthcare Rights and Access Section's Competition Unit in the California Attorney General's Office. Her practice focuses on enforcing state and federal antitrust laws in healthcare and pharmaceutical markets, and other competition-related legal work that impacts those markets. She has litigated and investigated matters involving anticompetitive practices and reviewed proposed mergers of drug manufacturers, pharmaceutical benefit manager companies, healthcare providers, and healthcare insurers. Ms. Lee has assisted with developing and implementing merger remedies, including working with court-appointed compliance monitors. She has a law degree from UCLA School of Law with a specialization in public interest law and policy.

**Synda Mark** is the Acting Deputy Assistant Director for the Office of Policy & Coordination at the U.S. Federal Trade Commission. Previously, she was as an attorney advisor on competition matters to FTC Commissioner Rebecca Kelly Slaughter. Before joining Commissioner Slaughter's office, Ms. Mark was an attorney in the Health Care Division of the FTC's Bureau of Competition. There she focused primarily on investigating and litigating cases involving anticompetitive conduct in the pharmaceutical industry. Ms. Mark joined the Commission after clerking for U.S. District Court Judge Clarence Cooper in the Northern District of Georgia. She is a graduate of Howard University School of Law, has an MA from Columbia University, and a BA from Virginia Commonwealth University.

## Closing of Day 1 and 2

**Anu Sawkar** is Special Counsel for Intellectual Property in the U.S. Federal Trade Commission's Office of Policy Planning, where she focuses on antitrust and intellectual property policy and enforcement. She previously served as Special Counsel for Intellectual Property, Attorney Advisor in the Legal Policy Section, and as an Honors Program Trial Attorney in a civil enforcement section in the U.S. Department of Justice's Antitrust Division. Prior to joining the Antitrust Division, Dr. Sawkar served as a law clerk to the Honorable Sharon Prost at the U.S. Court of Appeals for the Federal Circuit and to the Honorable Paul Kelly, Jr. at the U.S. Court of Appeals for the Tenth Circuit. She has also worked as a patent agent in private practice. Dr. Sawkar received her JD from Fordham University School of Law, her Ph.D. from The Scripps Research Institute, and her BA from Northwestern University.

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## Opening of Day 2

**Viola Chen** currently serves as economic advisor to U.S. Federal Trade Commissioner Rebecca Kelly Slaughter and is also a staff economist in Antitrust II in the Bureau of Economics at the U.S. FTC. She has worked on merger and non-merger investigations in a wide variety of industries with a focus on pharmaceuticals. Viola Chen joined the Commission in 2008, shortly after she received her Ph.D. in economics from UCLA. Her undergraduate studies were completed at the University of Michigan.

## Panel 3: Assessment of Innovation Aspects in Pharmaceutical Mergers

**Carmine Ornaghi** is Professor of Economics at the University of Southampton. He earned his Ph.D. from the Universidad Carlos III de Madrid in 2004. His research interests are in empirical industrial organization, and in particular productivity and innovation, with application to the pharmaceutical industry. Over the last three years, Dr. Ornaghi has also worked as academic advisor for the Directorate-General for Competition of the European Commission in two related projects on the impact of enforcement of competition policies on innovation.

**Paul Csiszár** has served since 2006 as Director of "basic industries, manufacturing and agriculture" at the European Commission's Directorate-General for Competition. After graduating from ELTE School of Law of Budapest, Paul Csiszár studied international comparative law and earned a second JD at Loyola Law School in the U.S. Following his admission to the California Bar in 1986 he practiced as a corporate, securities and M&A lawyer in the U.S., and then from 1997 in Europe with the international law firm of Squire Sanders until 2003 when he joined the public sector.

**Elie Yoo** is a Director of Mergers in the U.K. Competition and Markets Authority's (CMA) Mergers division. Since joining the CMA, she has worked on various international mergers. Prior to working at the CMA, Ms. Yoo worked in private practice as a competition lawyer in London and Brussels at Slaughter and May and Clifford Chance LLP.

**Camille Vardon** is a senior case handler at the European Commission's Directorate-General for Competition, dealing with merger control. She currently works in the merger unit in charge of the pharmaceutical, financial, and chemical sectors. Prior to joining the European Commission, Ms. Vardon worked as an associate at the law firm Bredin Prat in Paris and Brussels, advising French and international clients on all areas of competition law, including merger control, abuse of dominance, cartels, and State aid. Ms. Vardon is a fully qualified Attorney at Law in France. She holds a LLM from the London School of Economics and Political Science (London, U.K.) and master's degrees from La Sapienza (Rome, Italy) and Paris-Dauphine (Paris, France).

**Caroline Holland** is an Attorney Advisor to U.S. Federal Trade Commissioner Rebecca Kelly Slaughter. Prior to joining the FTC in 2018, she served as Chief Counsel for Competition Policy and Intergovernmental Relations at the U.S. Department of Justice Antitrust Division in the Obama Administration, Chief Counsel to the U.S. Senate Antitrust Subcommittee, and Senate Judiciary Committee Counsel.

**Ricardo Ferrari** is Assistant Director of Economics at the U.K. Competition and Markets Authority. He has worked on several merger cases as well as regulatory appeals. He is currently heading the Research and Evaluation Team and is an active member of the Econometrics Team. He led the economic analysis for the 2022 U.K. State of Competition report. Prior to joining the CMA, he worked for HM Treasury on fiscal policy. Mr. Ferrari holds a Master of Science in Economics from Bocconi University (Milan, Italy).

#### Panel 4: Prior Bad Acts as Factors in Pharmaceutical Merger Reviews

**Raksha Kopparam** is a Senior Research Assistant at the Washington Center for Equitable Growth. Prior to joining Equitable Growth, she interned at the Federal Housing Finance Agency, working with their Division of Housing Mission and Goals. Her research interests are in healthcare competition policy and economic measurement. In 2018, Ms. Kopparam earned her Bachelor's in Political Economy from the University of California, Berkeley.

**Michael Carrier** is Distinguished Professor at Rutgers Law School, where he specializes in antitrust and IP law. Professor Carrier has testified before the U.S. Federal Trade Commission, U.S. Food and Drug Administration, National Academies, Senate Judiciary Committee, House Judiciary Committee, and House Energy & Commerce Committee; is a past chair of the Executive Committee of the Antitrust and Economic Regulation section of the Association of American Law Schools; was a policy volunteer for the 2020 Biden-Harris campaign; and served on the 2016 ABA Antitrust Section's Presidential Transition Task Force.

**Gwendolyn Cooley** is Wisconsin's Assistant Attorney General for Antitrust since 2005 and is current the Chair of the National Association of Attorneys General Multistate Antitrust Task Force. Ms. Cooley has extensive experience litigating antitrust cases on behalf of the State of Wisconsin-including merger enforcement, cartel prosecutions, and as the lead attorney in State of Wisconsin v. Indivior, where she leads 42 Attorneys General in their case against the manufacturer of Suboxone. She was co-chair of the Pharmaceutical Industry Working Group in the National Association of Attorneys General Antitrust Task Force and is a delegate to the Multilateral Pharmaceutical Merger Task Force and leads the Reimagining Pharma Attorney Generals Advisory Group.

**Scott Hemphill** is the Moses H. Grossman Professor of Law at NYU School of Law and co-director of the Engelberg Center on Innovation Law and Policy. He teaches and writes about antitrust and intellectual property. His scholarship ranges broadly, from drug patents to digital platforms to the use of trademark law to thwart competition. Professor Hemphill's scholarship on tactics to delay the marketing of inexpensive generic drugs has been widely cited by the U.S. Supreme Court and other courts. He has testified before the U.S. Congress about mergers and proposals to incentivize new drug development. Professor Hemphill received a Ph.D. in economics and a JD from Stanford, his AB from Harvard, and an MSc in economics from the London School of Economics. Professor Hemphill clerked for U.S. Judge Richard Posner and U.S. Supreme Court Justice Antonin Scalia. He also served as antitrust bureau chief for the New York Attorney General.

**David Lawrence** is the Policy Director for the U.S Department of Justice Antitrust Division. In this capacity, he oversees policy development at the Division and the work of its Appellate, Competition Policy, and International sections. Just prior to this appointment, Mr. Lawrence was Chief of the Competition Policy and Advocacy Section, focusing on merger policy and on legislative reform efforts in digital markets. He was a law clerk to Judge Wilfred Feinberg of the U.S. Court of Appeals for the Second Circuit and to Judge Richard Holwell of the U.S. District Court for the Southern District of New York. He earned his JD from New York University and his BS (Physics) from the University of Massachusetts.