

# Daily Journal

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## Renata B. Hesse

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**R**enata B. Hesse co-heads Sullivan & Cromwell LLP's antitrust group. With a notable background as a top antitrust official at the Department of Justice and substantial experience in the private sector, her work focuses on cases where antitrust intersects with intellectual property issues.

Hesse has advised Amgen on the antitrust aspects of its major health care mergers. She played a crucial role in Amgen's \$28.3 billion acquisition of Horizon Therapeutics, leading the regulatory process and defending the transaction against a lawsuit by the Federal Trade Commission and several state attorneys general. Hesse also advised on Amgen's \$1.9 billion acquisition of Five Prime Therapeutics.

"The most significant challenge I had to overcome was the FTC's attempt to prevent Amgen from acquiring Horizon Therapeutics," Hesse said. "The FTC challenge wasn't typical and it made advising the company harder than it might have been. We wanted to make sure that we countered the FTC's challenge in a way that didn't create an acrimonious relationship with the agency. We also needed to give the client some level of predictability of what the path forward would look like. I enjoy these kinds of challenges, especially keeping clients informed about what's going on so that there are no surprises."

Another major case Hesse led was the antitrust approval for Biohaven's \$11.6 billion acquisition by Pfizer. This deal, recognized for its innovative structure, involved a spin-off of Biohaven's pipeline assets, followed by a merger with Pfizer.

"This wide range of matters shows the versatility of competition law and how it can be used to analyze different

industries and scenarios," Hesse said. "For example, I think the briefing on the Amgen case really did an excellent job laying out in greater detail – on both the FTC's and Amgen's part – the facts needed to allege a successful bundling claim."

In discussing trends in antitrust law, Hesse identifies the need for a recalibration of expectations regarding the scope of antitrust law and its capacity to address various market issues. She notes the increasing complexity of economic issues, especially in dynamic digital markets, and underscores the importance of refined economic analysis in legal strategies.

"The increasing globalization of antitrust, along with the growth of national security regulatory regimes throughout the world, has the potential to change how our global markets function," Hesse said. "I'm not sure how that is going to impact economic development, but I believe that it will. Whatever that change is, it will affect how we think about markets, competition, and the regulatory process in a geographic sense."

Beyond her legal practice, Hesse serves as the vice chair and diversity officer of the American Bar Association's antitrust section. In 2017, Hesse cofounded the Americas Chapter of W@Competition, promoting and connecting women in antitrust and competition law.