



Sara Y. Razi

Partner

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Sara Y. Razi is Global Co-Chair of the Firm's Antitrust and Trade Regulation Practice. She is a leading antitrust attorney focusing on merger reviews and clearance, government antitrust investigations, antitrust litigation, and counseling on competition issues. She regularly represents clients before the Federal Trade Commission (FTC) and the Antitrust Division of the U.S. Department of Justice, and handles matters involving antitrust reviews and litigation in multiple jurisdictions. Since joining Simpson Thacher in 2013, she has represented clients in complex and closely-watched matters including:

- Change Healthcare in its \$13.8 billion acquisition by UnitedHealth Group, which won the Impact Case Award at Euromoney's *Benchmark Litigation Awards* 2024, and was named "Merger Control Matter of the Year – Americas" at *Global Competition Review's GCR Awards* 2023;
- PPD in its \$17.4 billion acquisition by Thermo Fisher Scientific;
- HCA Healthcare in defeating the FTC's first lawsuit over COPA;
- Mattress Firm in its \$5 billion acquisition by Tempur Sealy International;
- AGCO in its formation of a \$2 billion joint venture with Trimble;
- Karuna Therapeutics in its \$14 billion acquisition by Bristol-Myers Squibb Company;
- Cohesity in its combination with Veritas' data protection business, valued at \$7 billion;
- Hilton Grand Vacations in its \$1.5 billion acquisition of Bluegreen Vacations Holding Corporation;
- CSL Behring in its tender offer to acquire Vifor Pharma;
- EQT VIII fund and Aldevron in its sale of Aldevron to Danaher Corporation for an enterprise value of \$9.6 billion;
- Hellman & Friedman and The NPD Group in its merger with Information Resources, Inc.;
- First Transit, a portfolio company of EQT Infrastructure, and EQT in connection with First Transit's definitive agreement to be acquired by Transdev North America;

Practice Focus:

- Litigation
- International Regulatory and Compliance
- Antitrust and Trade Regulation - M&A
- Antitrust and Trade Regulation
- Privacy and Cybersecurity

Industries:

- Healthcare and Life Sciences

- Hellman & Friedman in its acquisition of At Home Group Inc. for \$2.8 billion;
- HCA Healthcare in its proposed purchase of five Utah hospitals from Steward Health Care;
- Siltronic in FTC review of its proposed \$5.3 billion acquisition by GlobalWafers;
- Cypress Semiconductor in its merger with Infineon Technologies AG for \$10.1 billion;
- BorgWarner Inc. in its \$3.3 billion acquisition of Delphi Technologies PLC;
- Mars, Inc. in its acquisition of KIND North America;
- Apax Funds in its sale of Acelity and its KCI subsidiaries worldwide to 3M for approximately \$6.725 billion;
- Ahold N.V. in FTC review and clearance of its \$29 billion merger of equals with Delhaize Group;
- DIRECTV in its \$48.5 billion sale to AT&T;
- Lorillard in its \$27.4 billion sale to Reynolds American;
- K2M in its \$1.4 billion acquisition by Stryker;
- Best Buy in connection with its acquisition of GreatCall for \$800 million;
- Dollar General in its acquisition of 323 Dollar Express stores from Sycamore Partners;
- Major pharmaceutical and medical supply company in antitrust class actions concerning alleged price-fixing conspiracy among manufacturers of generic pharmaceuticals, including in a recent dismissal of Indirect Reseller Plaintiffs' complaint; and
- HCA Healthcare in obtaining significant dismissal and narrowing of plaintiffs' claims in a class action antitrust lawsuit filed in North Carolina state court.

Sara's extensive private-sector and government antitrust experience spans a multitude of industries including technology, media, telecommunications, supermarkets and other retail, oil and gas, consumer products, healthcare providers, pharmaceuticals, biotechnology, and medical devices.

Sara is recognized by *The Legal 500* as a "Leading Lawyer" and by *Chambers USA*. Sources describe her as "a very seasoned and knowledgeable antitrust attorney" who "has the unique ability to give very practical advice about how regulators would react to matters in a way that is actionable by in house counsel," with "extensive knowledge of agency strategy." In 2024, Euromoney's *Benchmark Litigation* named Sara "Antitrust Litigator of the Year" and in 2023, *The Deal* named Sara among the "Top Women in Dealmaking," for helping guide Change Healthcare through a DOJ antitrust challenge to its \$13.8 billion combination with UnitedHealth Group. She was also named "Antitrust & Competition Lawyer of the Year" in 2023 by *Euromoney's* Women in Business Law Americas Awards, a 2023 Litigation "Trailblazer" by *The National Law Journal*, and a 2023 *Law360* "MVP" in Competition/Antitrust. In 2025, Sara was again featured as one of *Global Competition Review's* "Women in Antitrust," and separately described by the publication as one of the "best FTC merger advisers in the business." Sara is ranked as one of the "Top 250 Women in Litigation" in the U.S. by Euromoney's *Benchmark Litigation*. In addition, she is recognized by *Who's Who Legal: Competition* and by *Lawdragon's* "500 Leading Litigators in America" guide. She has been a featured speaker or panelist

at dozens of conferences and events sponsored by the ABA Antitrust Section, American Health Lawyers Association, and other organizations. Sara is a Board Member of the Legal Aid Society of the District of Columbia. She also serves as Co-Chair of the Firm's Pro Bono Committee.

Sara joined Simpson Thacher in 2013 from the FTC, where she served in senior roles for nearly a decade. As Deputy Assistant Director, she directed numerous antitrust investigations and litigation challenges during a time of reinvigorated healthcare merger enforcement and served as a lead litigator in federal district courts and administrative hearings, including *FTC v. ProMedica Health System* and *FTC v. Phoebe Putney Health System*. As Attorney Advisor to FTC Chairman Deborah Platt Majoras from 2004 to 2008, she advised on a wide range of antitrust investigations, litigation and policy matters, with emphasis on energy, healthcare, technology and intellectual property issues. Sara received several FTC awards during her tenure, including the Bureau Director's Award, Award for Excellence in Supervision, and three Janet D. Steiger team litigation awards.

Sara earned her J.D., *summa cum laude*, from American University, Washington College of Law, in 2000, where she was Note and Comment Editor for the *American University Law Review*. She received her B.A. in molecular, cellular and developmental biology from the University of Colorado in 1995. She is admitted to the bar in the District of Columbia and Maryland.