

Dr. Subramaniam (Subbu) Ramanarayanan

Senior Managing Director



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Dr. Subbu Ramanarayanan chairs NERA's Healthcare Antitrust practice and is an adjunct Associate Professor of Competitive Strategy at UCLA Anderson School of management. Dr. Ramanarayanan has extensive experience advising clients on antitrust reviews of proposed mergers and acquisitions before the Federal (FTC and DOJ) and State antitrust agencies across a variety of settings in health care including hospital services, health insurance, physician services, medical devices, and Healthcare IT services. He is particularly experienced in the analysis of large and complex healthcare provider transactions, including addressing horizontal, vertical and cross-market issues raised by antitrust agencies in such matters.

Recently, he testified on behalf of the merging parties in the FTC's challenge of the merger between Albert Einstein Health Network and Thomas Jefferson University, which was the first time the FTC lost a hospital merger challenge in nearly two decades. He was also the lead economist retained by counsel for the merging Parties in the formation of Beth Israel Lahey Health, a complex multi-billion dollar transaction involving five merging hospital systems that was ultimately cleared by the Federal Trade Commission after an in-depth investigation.

Dr. Ramanarayanan also has an active practice focused on litigation around liability and damages issues in health care antitrust, and has analyzed issues pertaining to market definition and market power, alleged monopolization, monopsony, exclusive contracting, price-fixing, tying, bundling and alleged foreclosure.

Dr. Ramanarayanan is recognized as one of the "most highly regarded" Future Leaders in Who's Who Legal: Competition, and was nominated as one of five finalists for "Competition Economist of the Year" by Global Competition Review in 2019. He is an Associate Editor of the Antitrust Law Journal and has written extensively on the nature of competition in health care markets and its impact on health care costs and quality. He has published articles in the Antitrust Law Journal, and Antitrust Magazine, as well as leading peer-reviewed economics journals, such as the American Economic Review and the Journal of Law and Economics. Notably, he is a two-time winner of the Antitrust Writing Award from the Institute of Competition Law, for his articles examining potential competition mergers (2017) and innovation effects of mergers (2019).

Education

PhD in managerial economics and strategy, Kellogg School of Management, Northwestern University

MBA, Indian Institute of Management (Calcutta)

B.Tech. in electrical engineering, India Institute of Technology

Publications

- *Novel Privacy Concerns in Health Care Antitrust*
- *Taking Stock of the Efficiencies Defense: Lessons from Recent Health Care Merger Reviews and Challenges*
- *The Increasing Cross-Border Importance of Innovation in Merger Review*
- *Expert Witnesses in Competition Disputes*

- *Reduced-Form Versus Structural Econometric Methods in Market Definition: Lessons from Aetna-Humana*
- *Paper Trail: Review of a Recent Working Paper on the Effect of Copay Coupons on Drug Pricing*
- *Challenges for Economic Analysis of Mergers Between Potential Competitors: Steris and Synergy*
- *Diversion Analysis as Applied to Hospital Mergers: A Primer*
- *A Profile of Professor Martin S. Gaynor (Director, FTC Bureau of Economics)*

Practice Areas

Antitrust and Competition

Health Care

Life Sciences

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.