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TOP WOMEN LAWYERS 2025



SARAH M. RAY

LATHAM & WATKINS

ANTITRUST & COMPETITION,
LITIGATION & TRIALS

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At Latham & Watkins, partner Sarah Ray has built a career at the intersection of technology and antitrust law, establishing herself as a key player in cases that are defining competition in the digital economy.

Ray joined Latham after graduating from law school in 2003, briefly stepping away for two clerkships in the Northern District

before returning to the firm where she would build her practice.

Her passion for antitrust work began in 2005 while representing Hearst in a newspaper investment challenge.

"What drew me to antitrust was the first case I had with Dan Wall, where we were representing Hearst in a challenge to a newspaper investment between Hearst and the Bay Area News Group," Ray said. "We focused on illustrating that the media landscape was changing rapidly, and it was no longer just competition between newspaper publishers, but rather the field had now expanded to include search engines, Craigslist, blogs, etc."

Ray frequently represents Apple in cases involving monopolization claims, tying claims and challenges to product distribution practices. One notable victory came from a case involving peer-to-peer payment apps and cryptocurrency technology. *Pierre et al v. Apple Inc.*, 5:23-cv-5981 (N.D. Cal., Nov. 17, 2023).

"The plaintiffs alleged that Apple, along with other major technology companies, conspired to prevent peer-to-peer payment apps from implementing decentralized cryptocurrency technology on iOS," Ray said. "I had the chance to argue for

the dismissal of the case and the court agreed with us, finding the plaintiffs' claims speculative and their market definition problematic."

She continued: "*Pierre v. Apple* involved digital currencies and peer-to-peer payment systems and required us to consider and answer questions never before asked in competition law."

The court ultimately dismissed the case with prejudice after finding the plaintiffs' claims speculative.

The legal landscape continues to evolve rapidly in Ray's practice area. "We're seeing a surge in cases involving algorithmic price-fixing and information exchange, which the DOJ has dubbed the 'new frontier' of antitrust litigation," she said. "We're tackling novel questions never before considered in antitrust law, on topics like electronic payment systems, generative AI, digital currencies and more."

For Ray, the appeal of her practice lies in making complex market dynamics understandable. She finds fulfillment in "developing a deep understanding of my clients' markets and having the opportunity to explain to judges and juries how those marketplaces operate and that my clients were actually pro-competitive."