

PUBLIC

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

COMMISSIONERS: **Andrew Ferguson, Chairman
Mark Meador**

In the Matter of

**GTCR LLC,
a limited liability corporation,**

**GTCR BC HOLDINGS, LLC,
a limited liability corporation, and**

**SURMODICS, INC.,
a corporation**

Docket No. 9440

PUBLIC

**RESPONDENTS' MOTION TO WITHDRAW
THIS PROCEEDING FROM ADJUDICATION**

Pursuant to 16 C.F.R. § 3.26, Respondents GTCR, LLC, GTCR BC Holdings, LLC (“BC Holdings”), and Surmodics, Inc. move the Federal Trade Commission (“FTC” or the “Commission”) to remove this matter from adjudication, following the U.S. District Court for the Northern District of Illinois’s (the “District Court”) denial of the FTC’s request for a preliminary injunction under Section 13(b) of the Federal Trade Commission Act and the FTC and Plaintiff-states’ decision not to appeal that ruling. *See* 16 C.F.R. § 3.26.

Rule 3.26 sets out the process by which “respondents may obtain consideration of whether continuation of an adjudicative proceeding is in the public interest after a court has denied preliminary injunctive relief in a separate proceeding brought under section 13(b) of the Federal Trade Commission Act.” 16 C.F.R. § 3.26(a).

In the present matter, the District Court denied the FTC’s motion for a preliminary injunction in an oral ruling issued on November 10, 2025. Pursuant to Rule 3.26(b)(1), parties may move under the Rule within 14 days after “[a] district court has denied the Commission’s

PUBLIC

request for a preliminary injunction, if the Commission has not filed a motion for relief pending appeal with the court of appeals within 7 days following the district court's denial of a preliminary injunction." On November 14, 2025, the FTC stated in a joint status report ("Status Report") filed with the District Court that it would not appeal the District Court's ruling. *F.T.C. v. GTCR BC Holdings, LLC*, No. 1:25-cv-02391 (N.D. Ill. Nov. 14, 2025), Dkt. No. 447. Withdrawal of the matter from adjudication is, therefore, mandatory, absent an objection being filed by Complaint Counsel. 16 C.F.R. § 3.26(c) ("[t]he Secretary shall issue an order withdrawing the matter from adjudication 2 days after such a motion is filed, except that, if complaint counsel file an objection asserting that the conditions of paragraph (b) of this section have not been met").

BACKGROUND

Pursuant to their May 28, 2024 merger agreement, Respondent BC Holdings agreed to acquire Surmodics, Inc. On March 6, 2025, the FTC initiated an administrative proceeding to enjoin this proposed transaction. Complaint, *In the Matter of GTCR BC Holdings, LLC and Surmodics, Inc.*, No. 9440 (F.T.C. Mar. 6, 2025). In conjunction with the administrative proceeding, the FTC also filed a complaint with the United States District Court for the Northern District of Illinois seeking a preliminary injunction pursuant to Section 13(b) of the Federal Trade Commission Act. Complaint, *F.T.C. v. GTCR BC Holdings, LLC*, No. 1:25-cv-02391 (N.D. Ill. Mar. 6, 2025), Dkt. No. 1. The FTC subsequently amended the federal complaint to add the states of Illinois and Minnesota as plaintiffs in the federal proceeding and to add GTCR, LLC as a defendant. Amended Complaint, No. 1:25-cv-02391 (N.D. Ill.), Dkt. No. 66.

The District Court held an eight-day hearing, beginning on August 21, 2025 and concluding on September 2, 2025. On November 10, 2025, the District Court issued its oral ruling and entered an order denying the FTC and Plaintiff-states' request for a preliminary injunction. Order Denying

PUBLIC

Pls.’ Mot. for Preliminary Injunction, No. 1:25-cv-02391 (N.D. Ill.), Dkt. No. 445. The Court granted the FTC’s oral motion to extend until November 17, 2025 at 5:00 pm the Temporary Restraining Order that prevented closing. *Id.* On November 14, 2025, the FTC and Respondents filed the Status Report with the District Court in which the FTC stated that it would not appeal the District Court’s ruling. The parties jointly moved the District Court to terminate the Temporary Restraining Order that prevented closing until Five o’clock Central Time on November 17, 2025. Status Report, No. 1:25-cv-02391 (N.D. Ill.), Dkt. No. 447. The District Court granted the parties’ joint motion and terminated the Temporary Restraining Order on November 17, 2025. Order Terminating Temporary Restraining Order, No. 1:25-cv-02391 (N.D. Ill.), Dkt. No. 450.

An evidentiary hearing in the Part 3 administrative proceeding is currently scheduled to begin on February 2, 2026. Order Granting Mot. to Continue Evidentiary Hr’g, No. 9440 (F.T.C. Sept. 29, 2025).

ARGUMENT

Pursuant to Rule 3.26, withdrawal of this matter is mandated. The Rule provides that respondents may move the Commission to withdraw a matter from adjudication so as to assess whether “continuation of [the] adjudicative proceeding is in the public interest after a court has denied preliminary injunctive relief in a separate proceeding brought under section 13(b).” 16 C.F.R. § 3.26(a). Such a motion must be made within 14 days after a district court’s denial of the FTC’s request for a preliminary injunction, where “the Commission has not filed a motion for relief pending appeal with the court of appeals within 7 days following the district court’s denial of a preliminary injunction.” *Id.* at § 3.26(b)(1).

The required conditions for this motion have been satisfied. The District Court denied preliminary injunctive relief on November 10, 2025. The FTC filed the Status Report on

PUBLIC

November 14, 2025 with the District Court stating, “Plaintiffs do not intend to appeal the Court’s November 10, 2025 ruling.” Status Report, No. 1:25-cv-02391 (N.D. Ill.), Dkt. No. 447. This motion is now made, seven days following the District Court’s ruling and following the FTC’s determination that it will not file a motion for relief pending appeal.

Following a timely-filed motion pursuant to Rule 3.26, “[t]he Secretary *shall* issue an order withdrawing the matter from adjudication 2 days after such a motion is filed.” 16 C.F.R. § 3.26(c) (emphasis added). As Respondents have properly and timely filed a motion under Rule 3.26, withdrawal of this matter from adjudication is mandatory.

CONCLUSION

For the reasons stated above, Respondents respectfully request that the Commission withdraw this matter from adjudication to consider whether continuation of this proceeding is in the public interest.

Dated: November 17, 2025

Respectfully submitted,

s/ Heather A. Waller

Ian R. Conner
Lawrence Buterman
Amanda P. Reeves
Marguerite Sullivan
Chris Brown
LATHAM & WATKINS LLP
555 Eleventh Street, NW
Washington, DC 20004
202-637-2200
ian.conner@lw.com
lawrence.buterman@lw.com
amanda.reeves@lw.com
marguerite.sullivan@lw.com
chris.brown@lw.com

Sean M. Berkowitz
Gary Feinerman
Heather A. Waller

PUBLIC

LATHAM & WATKINS LLP
330 North Wabash Avenue, Suite 2800
Chicago, IL 60611
312-876-7700
sean.berkowitz@lw.com
gary.feinerman@lw.com
heather.waller@lw.com

Kelly S. Fayne
LATHAM & WATKINS LLP
505 Montgomery Street, Suite 2000
San Francisco, CA 94111
415-391-0600
kelly.fayne@lw.com

Daniel P. Culley
D. Bruce Hoffman
Blair West Matthews
Cleary Gottlieb Steen & Hamilton LLP
2112 Pennsylvania Avenue NW
Washington, DC 20037
(202) 974-1593
dculley@cgsh.com
bhoffman@cgsh.com
bmatthews@cgsh.com
Heather S. Nyong'o
Cleary Gottlieb Steen & Hamilton LLP
650 California St.
San Francisco, CA 94108
415-796-4400
hnyongo@cgsh.com

*Counsel for Respondents GTCR, LLC and GTCR
BC Holdings, LLC*

Paul H. Saint-Antoine
Joanne C. Lewers
FAEGRE DRINKER BIDDLE & REATH LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103
(215) 988-2990
paul.saint-antoine@faegredrinker.com
joanne.lewers@faegredrinker.com

Joshua Patrick Mahoney

PUBLIC

FAEGRE DRINKER BIDDLE & REATH LLP
320 South Canal Street, Suite 3300
Chicago, IL 60606
Tel: (312) 212-6520
josh.mahoney@faegredrinker.com

Counsel for Respondent Surmodics, Inc.

PUBLIC

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

**COMMISSIONERS: Andrew Ferguson, Chairman
 Mark Meador**

In the Matter of

**GTCR LLC,
a limited liability corporation,**

**GTCR BC HOLDINGS, LLC,
a limited liability corporation, and**

**SURMODICS, INC.,
a corporation**

Docket No. 9440

PUBLIC

[PROPOSED] ORDER GRANTING RESPONDENTS' MOTION TO WITHDRAW

Having considered Respondents' Motion to Withdraw,

IT IS HEREBY ORDERED, that Respondents' Motion is GRANTED.

IT IS FURTHER ORDERED, pursuant to FTC Rule 3.26(c), that this matter in its entirety be, and hereby is, withdrawn from adjudication.

By the Commission.

Secretary

Issued: _____

PUBLIC**CERTIFICATE OF SERVICE**

I hereby certify that, on November 17, 2025, I caused the foregoing to be electronically filed with the Secretary of the Commission using the Federal Trade Commission's e-filing system, causing the document to be served on the following registered participants.

April J. Tabor
 Secretary of the Federal Trade Commission
 600 Pennsylvania Ave, NW, Rm H-113
 Washington, D.C. 20580
 electronicfilings@ftc.gov

Office of Administrative Law Judges
 Federal Trade Commission
 600 Pennsylvania., NW,
 Washington, D.C. 20580

I also certify that I caused a copy of the foregoing document to be served via email to:

Maia Perez
 Federal Trade Commission
 600 Pennsylvania Avenue NW
 Washington, D.C. 20037
 Telephone: 202-322-8971
 Email: mperez@ftc.gov

Paul H. Saint-Antoine, Esq.
 FAEGRE DRINKER BIDDLE & REATH LLP
 One Logan Square, Suite 2000
 Philadelphia, PA 19103
 Telephone: 215-988-2990
 Email: paul.saint-antoine@faegredrinker.com

Counsel Supporting the Complaint

Counsel for Respondent Surmodics, Inc.

s/ Heather A. Waller

Heather A. Waller
 LATHAM & WATKINS LLP
 330 North Wabash Avenue, Suite 2800
 Chicago, IL 60611
 312-876-7700
 heather.waller@lw.com

*Counsel for GTCR LLC and
 GTCR BC Holdings, LLC*