



Office of Commissioner
Rebecca Kelly Slaughter

UNITED STATES OF AMERICA
Federal Trade Commission
WASHINGTON, D.C. 20580

**Statement of Commissioner Rebecca Kelly Slaughter
Joined by Commissioner Alvaro M. Bedoya**

In the Matter of GTCR BC Holdings/SurModics
Matter Number 2410095
March 7, 2025

Yesterday, the Commission unanimously voted to challenge private equity firm GTCR's acquisition of Surmodics. The FTC's complaint alleges that the proposed acquisition would eliminate substantial head-to-head competition between Biocoat, a GTCR portfolio company, and Surmodics in the provision of hydrophilic coatings for medical devices. At this stage, the Commission has ample reason to believe the transaction would violate the law.

We write separately to note that this case is a particularly valuable use of Commission resources because it challenges a transaction that is part of a widespread and problematic playbook in our economy: a private equity giant establishes a position in a market then acquires competing businesses as part of a consolidation strategy. In general, this strategy can be extraordinarily profitable for a private equity firm, but can also come at substantial cost to the market and to consumers. This type of consolidation playbook is prevalent and is particularly concerning when it is executed in healthcare markets, where not just money but lives are on the line.