

**UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
OFFICE OF ADMINISTRATIVE LAW JUDGES**

In the Matter of

GTCR BC HOLDINGS, LLC,

and

SURMODICS, INC.,  
a corporation

Docket No. 9440

**EXPEDITED MOTION TO SUSPEND PRE-HEARING  
DEADLINES**

This Court’s anticipated Scheduling Order in this matter will impose deadlines impacting the parties to this litigation and third parties alike. To alleviate this burden and conserve the resources of the Court, the parties, and third parties, Respondents GTCR BC Holdings, LLC (“BC Holdings”) and Surmodics, Inc. (“Surmodics” and, collectively, “Respondents”) respectfully request that the Court suspend all pre-hearing deadlines until the Commission determines whether to continue the start of the evidentiary hearing in this matter.

**ARGUMENT**

On March 6, 2025, Complaint Counsel filed an administrative complaint challenging BC Holdings’s acquisition of Surmodics. That same day, the FTC filed a complaint in federal court seeking a preliminary injunction to prevent the acquisition from closing pending the administrative proceeding. Compl., *FTC v GTCR BC Holdings, LLC*, No. 1:25-cv-02391 (N.D. Ill. Mar. 6, 2025), ECF No. 1. The parties have requested that the preliminary injunction hearing start on July 23, 2025. With a proposed hearing length of 48 hours, the hearing will likely take multiple weeks. Joint Initial Status Report for New Case at 3-4, *FTC v. GTCR BC Holdings, LLC*, No. 1:25-cv-

02391 (N.D. Ill. Mar. 18, 2025), ECF No. 43. The evidentiary hearing in this proceeding is currently set to begin August 6, 2025. Once a scheduling order has been entered by the District Court presiding over the preliminary injunction proceeding, Respondents will move the Commission under Rule 3.41 to continue the evidentiary hearing in this matter to minimize the burden and inefficiency of any overlapping deadlines and to allow time for an efficient and fair resolution of the preliminary injunction motion prior to the administrative proceeding. *See In re Hackensack Meridian Health, Inc.*, No. 9399, 2021 WL 2379546, at \*2 (F.T.C. May 25, 2021) (finding that “resolution of the district court action” may “obviate the need for an evidentiary hearing” and that “the public interest is not ideally served if litigants and third parties bear expenditures that later prove unnecessary.”); *see also In re Tempur Sealy International Inc.*, No. 9433, 2024 WL 5078389 at \*1-2 (F.T.C. Nov. 7, 2024); *In re Tapestry, Inc.*, No. 9429, 2024 WL 4298928 at \*1 (F.T.C. Sep. 17, 2024); *In re Amgen Inc.*, No. 9414, 2023 WL 5125248 at \*1 (F.T.C. Jul. 28, 2023); *In re Intercontinental Exchange, Inc.*, No. 9413, 2023 WL 4349339 at \*1-2 (F.T.C. Jun. 27, 2023).

Establishing pre-hearing scheduling deadlines in this proceeding in the upcoming weeks—*e.g.*, deadlines on witness scheduling, expert reports, and providing notice to third parties of the intent to admit confidential materials into evidence—will impose significant and avoidable burden on all parties, including third parties. The parties also will be required to engage in parallel discovery processes in two separate proceedings, which will create unnecessary logistical coordination and confusion—particularly for third parties.

Respondents note that Complaint Counsel have indicated that they intend to oppose this motion. However, in recent matters Complaint Counsel have agreed to similar relief. *See Joint*

Expedited Motion to Suspend Scheduling Order Deadlines, *In re Tempur Sealy International, Inc.*,  
No. 9433 (F.T.C. Nov. 6, 2025).

In the event the Court grants this motion, all pre-hearing deadlines would be delayed while the Commission considers Respondents' Motion to Continue the Evidentiary Hearing. Suspending these deadlines now will allow the parties to focus on obtaining and preparing for an efficient schedule across the upcoming preliminary injunction hearing while minimizing the burden to third parties. In the event the Respondents' Motion to Continue the Evidentiary Hearing is granted, Respondents propose that the parties meet and confer regarding appropriate deadlines and submit a joint status report advising this Court on their position regarding scheduling in this proceeding.<sup>1</sup>

### **CONCLUSION**

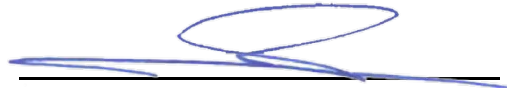
For the reasons contained herein, Respondents respectfully request that this Court suspend all pre-hearing deadlines in this proceeding.

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<sup>1</sup> If the Commission denies Respondents' Motion to Continue the Evidentiary Hearing, Respondents propose that the parties would work together to propose a schedule that nonetheless provides this Court with ample time to resolve issues in advance of any hearing.

Dated: March 26, 2025

Respectfully submitted,



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**UNITED STATES OF AMERICA  
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In the Matter of

GTCR BC HOLDINGS, LLC,  
a limited liability company

and

SURMODICS, INC.,  
a corporation

Docket No. 9440

**[PROPOSED] ORDER GRANTING MOTION TO SUSPEND DEADLINES**

Having considered Respondents' Expedited Motion to Suspend Pre-Hearing Deadlines, it is hereby ORDERED that all pre-hearing deadlines in this matter are hereby suspended. In the event the Respondents' anticipated Motion to Continue the Evidentiary Hearing is granted, within ten business days after the completion of the preliminary injunction hearing in *FTC v. GTCR BC Holdings, LLC*, No. 1:25-cv-02391 (N.D. Ill.), the parties shall meet and confer regarding appropriate deadlines and submit a joint status report advising this Court on their position regarding how to proceed with scheduling in this matter. In the event Respondents' Motion to Continue the Evidentiary Hearing is denied, within two business days, the Parties shall meet and confer and submit a joint status report advising this Court on their position regarding how to proceed with scheduling in this matter.

ORDERED:

\_\_\_\_\_  
Jay. L Himes  
Administrative Law Judge

Dated: \_\_\_\_\_

### CERTIFICATE OF SERVICE

I hereby certify that, on March 26, 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.

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

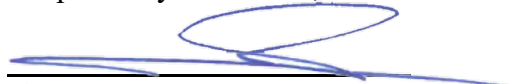
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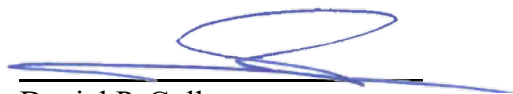
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*Counsel for GTCR BC Holdings, LLC*

### STATEMENT REGARDING CONFERRAL

Respondents represent that Counsel for Respondents have conferred with Complaint Counsel in a good faith effort to resolve the issues raised by this motion. Complaint Counsel oppose this motion.

March 26, 2025



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