

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

FEDERAL TRADE COMMISSION,

STATE OF ILLINOIS, and

STATE OF MINNESOTA,

Plaintiffs,

v.

GTCR, LLC,

GTCR BC HOLDINGS, LLC, and

SURMODICS, INC.,

Defendants.

Case. No. 1:25-cv-02391

**STIPULATED ORDER FOR AN
AMENDED TEMPORARY RESTRAINING ORDER**

WHEREAS Plaintiffs Federal Trade Commission (the “Commission”), the State of Illinois, and the State of Minnesota (collectively, “Plaintiffs”) filed an amended complaint in this matter on April 16, 2025, seeking, among other relief, a preliminary injunction enjoining the proposed acquisition of Surmodics, Inc. (“Surmodics”) by GTCR BC Holdings, LLC (the “Acquisition”);

WHEREAS, Defendants represent that GTCR, LLC cannot consummate the Acquisition; and

WHEREAS, in connection with this action, the Plaintiffs, GTCR BC Holdings, LLC and Surmodics hereby stipulate to entry of a Temporary Restraining Order (“TRO”) providing that:

- a. GTCR BC Holdings, LLC and Surmodics shall not consummate the Acquisition until after 11:59pm Eastern Time on (a) November 11, 2025, or (b) the fifth business day after the district court rules on the FTC's motion for a preliminary injunction pursuant to Section 13(b) of the Federal Trade Commission Act and Section 16 of the Clayton Act, whichever occurs earlier in time; and
- b. In connection with the paragraph immediately above, GTCR BC Holdings, LLC and Surmodics shall take any and all necessary steps to prevent any of its officers, directors, domestic or foreign agents, divisions, subsidiaries, affiliates, partnerships, or joint ventures from consummating, directly or indirectly, the Acquisition.

IT IS HEREBY ORDERED that GTCR BC Holdings, LLC and Surmodics shall not consummate the Acquisition until after 11:59pm Eastern Time on (a) November 11, 2025, or (b) the fifth business day after the district court rules on the FTC's motion for a preliminary injunction pursuant to Section 13(b) of the Federal Trade Commission Act and Section 16 of the Clayton Act, whichever occurs earlier in time; and

IT IS FURTHER ORDERED in connection with the paragraph immediately above, GTCR BC Holdings, LLC and Surmodics shall take any and all necessary steps to prevent any of their officers, directors, domestic or foreign agents, divisions, subsidiaries, affiliates, partnerships, or joint ventures from consummating, directly or indirectly, the Acquisition.

IT IS FURTHER ORDERED that in computing any period specified in this Temporary Restraining Order, the day of the act, event, or default that triggers the period shall be excluded, and the term "business day" as used in this Order refers to any day that is not a Saturday, Sunday, or federal holiday.

SO ORDERED, this 28th day of May 2025.

A handwritten signature in black ink, appearing to read "Jeff Cummings". The signature is written in a cursive style with a large, looped "C" at the end.

HON. JEFFREY I. CUMMINGS
United States District Judge