



Surmodics Announces FTC Does Not Intend to Appeal Denial of Injunction, Order Preventing Closing Set to Expire Today

November 17, 2025 at 6:00 AM EST

EDEN PRAIRIE, Minn.--(BUSINESS WIRE)--Nov. 17, 2025-- Surmodics, Inc. (Nasdaq: SRDX) ("Surmodics" or the "Company"), a leading provider of medical device and in vitro diagnostic technologies to the health care industry, today announced that it expects to close its previously announced acquisition (the "Merger") of the Company by an affiliate of GTCR LLC ("GTCR") promptly. In a joint status report filed with the United States District Court for the Northern District of Illinois (the "District Court"), the Federal Trade Commission ("FTC") and certain state regulators ("Plaintiffs") stated that they do not intend to appeal the November 10, 2025 ruling by the District Court denying the Plaintiffs' motion for a preliminary injunction to prevent the closing of the Merger.

"With incremental clarity from the FTC, we are pleased to be able to move forward with closing the acquisition by GTCR," said Gary Maharaj, President and CEO of Surmodics, Inc. "Our team is now working to do so expeditiously, for the benefit of all of our stakeholders."

Consummation of the Merger remains subject to a Temporary Restraining Order ("TRO") under which the parties to the Merger may not consummate the Merger prior to 5:00 p.m. Central Time on Monday, November 17, 2025. The Plaintiffs, Surmodics, and GTCR have jointly moved the District Court to terminate this TRO. Consummation also remains subject to the satisfaction or waiver of closing conditions set forth in the agreement related to the Merger (the "merger agreement"), including (1) the absence of any injunction or other legal restraint or prohibition that would prevent or prohibit the consummation of the Merger, (2) the absence of a "Company Material Adverse Effect" (as defined in the merger agreement) with respect to the Company and (3) other customary closing conditions.

About Surmodics, Inc.

Surmodics is a leading provider of performance coating technologies for intravascular medical devices and chemical and biological components for in vitro diagnostic immunoassay tests and microarrays. Surmodics also develops and commercializes highly differentiated vascular intervention medical devices that are designed to address unmet clinical needs and engineered to the most demanding requirements. This key growth strategy leverages the combination of the Company's expertise in proprietary surface modification and drug-delivery coating technologies, along with its device design, development, and manufacturing capabilities. The Company's mission is to improve the detection and treatment of disease. Surmodics is headquartered in Eden Prairie, Minnesota. For more information, visit www.surmodics.com. The content of Surmodics' website is not part of this press release or part of any filings that the Company makes with the Securities and Exchange Commission (the "SEC").

Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements. Statements that are not historical or current facts, including statements regarding the Company's expectation regarding the closing date of the Merger, the Company's ability to move forward with closing the Merger, conditions for consummation of the Merger, and the Company's key growth strategy are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including the factors identified under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2024, and updated in our subsequent reports filed with the SEC. These reports are available in the Investors section of our website at <https://surmodics.qcs-web.com> and at the SEC website at www.sec.gov. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events.

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