

Complaint

IN THE MATTER OF

WRIGHT MEDICAL GROUP, INC.**AND****TORNIER N.V.**CONSENT ORDER, ETC. IN REGARD TO ALLEGED VIOLATION OF
SECTION 7 OF THE CLAYTON ACT AND SECTION 5 OF THE
FEDERAL TRADE COMMISSION ACT.*Docket C-4559; File No. 151 0018**Complaint, November 05, 2015 – Decision, November 05, 2015*

This consent order addresses the \$3.3 billion all-stock transaction between Wright and Tornier. The complaint alleges that the Proposed Merger would violate Section 7 of the Clayton Act, and Section 5 of the Federal Trade Commission Act by substantially lessening competition in the U.S. markets for total ankle replacements and total silastic toe joint replacements. Both Wright and Tornier are global device companies headquartered in the United States. They both respond directly to competition from each other with improved products, better service, and lower prices. By eliminating this direct and substantial head-to-head competition, the Proposed Merger likely would allow the combined firm to exercise market power unilaterally, resulting in less innovation and higher prices for consumers. The Order requires the parties to enter into a transitional services agreement with Integra to assist the company in establishing its manufacturing capabilities and securing all necessary FDA approvals. The Order also requires the parties to appoint Quantic Regulatory Services, LLC as interim monitor to ensure the parties comply with the obligations pursuant to the Consent Agreement and to keep the Commission informed about the status of the transfer of the assets and rights to Integra.

Participants

For the *Commission*: *Kenneth A. Libby* and *Aylin M. Skroejer*

For the *Respondents*: *Jeffrey B. Kom* and *Agathe Richard*, *Willkie Farr & Gallagher LLP*; *Jonathan S. Klarfeld* and *Christian Rowan*, *Ropes & Gray LLP*; *Jeremy Calsyn*, *Cleary Gottlieb Steen & Hamilton LLP*.

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act (“FTC Act”), and its authority thereunder, the Federal Trade Commission (“Commission”), having reason to believe that Respondent Wright Medical Group, Inc. (“Wright”),

Complaint

a corporation subject to the jurisdiction of the Commission, has agreed to merge with Respondent Tornier N.V. (“Tornier”), a public limited company subject to the jurisdiction of the Commission, in violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, and that such merger, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, and it appearing to the Commission that a proceeding in respect thereof would be in the public interest, hereby issues its Complaint, stating its charges as follows:

I. RESPONDENTS

1. Respondent Wright is a corporation organized, existing, and doing business under and by virtue of the laws of the state of Delaware, with its headquarters located at 1023 Cherry Road, Memphis, Tennessee, 38117.

2. Respondent Tornier is a public limited company organized, existing, and doing business under and by virtue of the laws of the Netherlands, with its global headquarters located at Prins Bernhardplein 200, 1097 JB, Amsterdam, Netherlands. The headquarters for Tornier’s U.S. subsidiary, Tornier, Inc., is located at 10801 Nesbitt Avenue South, Bloomington, Minnesota, 55437.

3. Each Respondent is, and at all times relevant herein has been, engaged in commerce, as “commerce” is defined in Section 1 of the Clayton Act as amended, 15 U.S.C. § 12, and is a company whose business is in or affects commerce, as “commerce” is defined in Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

II. THE PROPOSED MERGER

4. Pursuant to an Agreement and Plan of Merger dated October 27, 2014, Tornier and Wright propose to merge in an all-stock transaction valued at approximately \$3.3 billion (the “Merger”). The Merger is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

Complaint

III. THE RELEVANT MARKETS

5. For the purposes of this Complaint, the relevant lines of commerce in which to analyze the effects of the Merger are the development, manufacture, license, marketing, distribution, and sale of the following reconstructive joint implants: (1) total ankle replacements; (2) total silastic big toe joint replacements; and (3) total silastic toe joint replacements for the second through fifth “lesser” toes.

6. For the purposes of this Complaint, the United States is the relevant geographic area in which to assess the competitive effects of the Merger in the relevant lines of commerce.

IV. THE STRUCTURE OF THE MARKETS

7. Total ankle replacements are used to treat end-stage ankle arthritis, which develops when cartilage on the bones of the ankle joint wears away and causes bone-on-bone grinding down of the joint surface. Wright and Tornier are each other’s closest competitor and two of only three significant suppliers of total ankle replacements in the United States. The companies offer similar technologies and the only options for revision surgeries, i.e., surgeries to redo a prior total ankle replacement procedure. Wright and Tornier control approximately 44% and 19% of the market, respectively. The other leading supplier, Stryker Corporation, accounts for approximately 31% of the market. The only other U.S. supplier, Zimmer Holdings, Inc., offers a more differentiated technology and maintains a fringe position in the market.

8. Total silastic big toe joint replacements are used to treat severe cases of *hallux rigidus*, an arthritic condition in the first metatarsophalangeal (“MTP”) joint of the big toe. Wright and Tornier are the two major suppliers of total silastic big toe joint replacements in the United States, with approximately 60% and 38% of the market, respectively.

9. Total silastic lesser toe joint replacements are used to treat severe arthritis in the lesser MTP joints of the second through fifth toes. Wright has a market share of approximately 44% and Tornier has a share of approximately 32%. Wright and Tornier

Complaint

are also each other's closest competitor. The next largest competitor, OsteoMed, has a market share of approximately 24%.

V. CONDITIONS OF ENTRY AND EXPANSION

10. Entry into the relevant markets described in Paragraphs 5 and 6 would not be likely or sufficient in magnitude, character, and scope to deter or counteract the anticompetitive effects of the Merger. De novo entry would not take place in a timely manner because the product development times, U.S. Food and Drug Administration approval requirements, and market adoption times are lengthy. A potential entrant into the relevant markets would need to develop a reputation for consistent quality and service before surgeons are familiar enough with the products to substitute them for currently marketed devices. No other entry is likely to occur to deter or counteract the competitive harm likely to result from the Merger.

VI. EFFECTS OF THE MERGER

12. The effects of the Merger, if consummated, may be to substantially lessen competition or to tend to create a monopoly in the relevant markets in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, by eliminating actual, direct, and substantial competition between Wright and Tornier in the markets for total ankle replacements and total silastic toe joint replacements, thereby increasing the likelihood in these markets that: (1) a combined Wright-Tornier would be able to unilaterally exercise market power; (2) research and development would be reduced; and (3) customers would be forced to pay higher prices.

VII. VIOLATIONS CHARGED

13. The Agreement and Plan of Merger described in Paragraph 4 constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

14. The Merger described in Paragraph 4, if consummated, would constitute a violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

Decision and Order

WHEREFORE, THE PREMISES CONSIDERED, the Federal Trade Commission on this fifth day of November, 2015 issues its Complaint against said Respondents.

By the Commission.

DECISION AND ORDER

The Federal Trade Commission (“Commission”), having initiated an investigation of the merger between Respondent Wright Medical Group, Inc. (“Wright”) and Respondent Tornier N.V. (“Tornier”), collectively (“Respondents”), and Respondents having been furnished thereafter with a copy of a draft of the Complaint that the Bureau of Competition proposed to present to the Commission for its consideration and which, if issued by the Commission, would charge Respondents with violations of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45; and

Respondents, their attorneys, and counsel for the Commission having thereafter executed an Agreement Containing Consent Order (“Consent Agreement”), containing an admission by Respondents of all the jurisdictional facts set forth in the aforesaid draft of the Complaint, a statement that the signing of said Consent Agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in such Complaint, or that the facts as alleged in such Complaint, other than jurisdictional facts, are true, and waivers and other provisions as required by the Commission’s Rules; and

The Commission having thereafter considered the matter and having determined that it had reason to believe that Respondents have violated said Acts, and that a Complaint should issue stating its charges in that respect, and having thereupon issued its Complaint, and having accepted the executed Consent Agreement

Decision and Order

and placed such Consent Agreement on the public record for a period of thirty (30) days for the receipt and consideration of public comments, now in further conformity with the procedure described in Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission hereby makes the following jurisdictional findings and issues the following Decision and Order (“Order”):

1. Respondent Wright is a corporation organized, existing, and doing business under and by virtue of the laws of the state of Delaware, with its headquarters located at 1023 Cherry Road, Memphis, Tennessee, 38117.
2. Respondent Tornier is a public limited company organized, existing, and doing business under and by virtue of the laws of the Netherlands, with its global headquarters located at Prins Bernhardplein 200, 1097 JB, Amsterdam, Netherlands. The headquarters for Tornier’s U.S. subsidiary, Tornier, Inc., is located at 10801 Nesbitt Avenue South, Bloomington, Minnesota, 55437.
3. The Commission has jurisdiction of the subject matter of this proceeding and of the Respondents, and the proceeding is in the public interest.

ORDER**I.**

IT IS ORDERED that, as used in this Order, the following definitions shall apply:

- A. “Wright” means Wright Medical Group, Inc., its directors, officers, employees, agents, representatives, successors, and assigns; and its joint ventures, subsidiaries, divisions, groups, and affiliates in each case controlled by Wright Medical Group, and the respective directors, officers, employees, agents, representatives, successors, and assigns of each. After the Merger, Wright shall include Tornier.

Decision and Order

- B. “Tornier” means Tornier N.V., its directors, officers, employees, agents, representatives, successors, and assigns; and its joint ventures, subsidiaries, divisions, groups and affiliates in each case controlled by Tornier N.V., including but not limited to Tornier S.A.S. and Tornier, Inc., and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- C. “Respondent(s)” means Wright and Tornier, individually and collectively.
- D. “Commission” means the Federal Trade Commission.
- E. “Actual Cost” means the actual cost incurred to provide the relevant goods or services, including the cost of direct labor and direct material used and allocation of overhead that is consistent with past custom and practice.
- F. “Agency(ies)” means any government regulatory authority or authorities in the world responsible for granting approval(s), clearance(s), qualification(s), license(s), or permit(s) for any aspect of the research, Development, manufacture, marketing, distribution, or sale of the Total Ankle Replacement Products and Total Silastic Toe Joint Replacement Products, as the case may be. The term “Agency” includes, without limitation, the United States Food and Drug Administration (“FDA”).
- G. “Ankle and Toe Intellectual Property” means all of the following to the extent primarily related to the research, Development, manufacture, marketing, distribution, or sale of Ankle Products or Toe Products in the United States:
 - 1. United States patents and patent applications in each case filed, or in existence, on or before the Closing Date, and any renewal, derivation, divisions, reissues, continuations, continuations in-part, modifications, or extensions thereof; and

Decision and Order

2. Trademarks, trade dress, copyrights, trade secrets, know-how, techniques, data, inventions, practices, methods, and other confidential or proprietary technical, business, research, Development and other information; in each case, other than patents or patent applications (which are addressed in Item 1, above).
- H. “Ankle and Toe Manufacturing Technology” means all tangible technology, trade secrets, know-how, formulas, and proprietary information (whether patented, patentable or otherwise), in each case to the extent related to the manufacture of Ankle Products or Toe Products for sale in or into the United States, including, but not limited to, the following: all product specifications, processes, analytical methods, product designs, plans, trade secrets, ideas, concepts, manufacturing, engineering, and other manuals and drawings, standard operating procedures, flow diagrams, chemical, safety, quality assurance, quality control, research records, clinical data, compositions, annual product reviews, regulatory communications, control history, current and historical information associated with the FDA Approval(s) conformance, and labeling and all other information related to the manufacturing process, and supplier lists.
- I. “Ankle and Toe Scientific and Regulatory Material” means all technological, scientific, chemical, biological, pharmacological, toxicological, regulatory and Clinical Trial materials and information, to the extent each of the foregoing are related to the research, Development, manufacture, marketing, distribution, or sale of Ankle Products or Toe Products in or into the United States.
- J. “Ankle Products” means Tornier’s Total Ankle Replacement Products sold in the United States or under Development as of the Closing Date, including, but not limited to, Salto, Salto Talaris™, Salto Talaris XT, Salto XT 2, Salto 2.1, and related instruments.

Decision and Order

- K. “Assets To Be Divested” means the U.S. Ankle and Toe Business and the Background IP License.
- L. “Background IP” means all patents, copyrights, trade secrets or other intellectual property rights owned by Tornier as of the Closing Date (other than trademarks or trade dress), that are related to and used in or would otherwise be infringed by the U.S. Ankle and Toe Business as of the Closing Date but that are not included in the U.S. Ankle and Toe Business.
- M. “Background IP License” means a royalty-free, fully paid-up, perpetual, irrevocable, non-exclusive license to the Commission-Approved Acquirer of the U.S. Ankle and Toe Business under any Background IP to operate the U.S. Ankle and Toe Business, including the research, Development, manufacture, distribution, marketing or sale of Total Ankle Replacement Products and Total Silastic Toe Joint Replacement Products in the United States.
- N. “Clinical Trial(s)” means a controlled study in humans of the safety or efficacy of a product, and includes, without limitation, such clinical trials as are designed to satisfy the requirements of an Agency in connection with any product and any other human study used in research and Development of a product.
- O. “Closing Date” means the date Respondents divest the Assets To Be Divested to a Commission-Approved Acquirer pursuant to a Remedial Agreement.
- P. “Commission-Approved Acquirer” means the following:
1. Integra; or
 2. An entity that receives the prior approval of the Commission to acquire the Assets To Be Divested.
- Q. “Confidential Business Information” means competitively sensitive, proprietary, and all

Decision and Order

information owned by, or in the possession or control of, any Respondent that is not in the public domain and that is directly related to the conduct of the U.S. Ankle and Toe Business. The term “Confidential Business Information” excludes the following:

1. Information relating to any Respondent’s general business strategies or practices that does not discuss with particularity the U.S. Ankle and Toe Business;
2. Information that is contained in documents, records or books of any Respondent that are provided to a Commission-Approved Acquirer by a Respondent that is unrelated to the U.S. Ankle and Toe Business or that is exclusively related to the Retained Business;
3. Information that is protected by the attorney work product, attorney-client, joint defense or other privilege prepared in connection with the Merger and relating to any United States, state, or foreign antitrust or competition Laws;
4. Information that subsequently falls within the public domain through no violation of this Order or breach of confidentiality and non-disclosure agreement with respect to such information by Respondents;
5. Information related to the U.S. Ankle and Toe Business that Wright can demonstrate it obtained without the assistance of Tornier prior to the Merger;
6. Information that is required by Law to be disclosed;
7. Information that does not directly relate to the U.S. Ankle and Toe Business; and

Decision and Order

8. Information that Respondents demonstrate to the satisfaction of the Commission, in the Commission's sole discretion:
 - a. Is necessary to be included in Respondents' mandatory regulatory filings, *provided, however*, that Respondents shall make all reasonable efforts to maintain the confidentiality of such information in the regulatory filings;
 - b. Is information the disclosure of which is consented to by the Commission-Approved Acquirer;
 - c. Is necessary to be exchanged in the course of consummating the Merger or the transaction under the Remedial Agreement; or
 - d. Is disclosed in complying with this Order.
- R. "Development" means all preclinical and clinical medical device development activities, including test method development and stability testing, toxicology, formulation, process development, manufacturing scale-up, development-stage manufacturing, quality assurance/quality control development, statistical analysis and report writing, conducting Clinical Trials for the purpose of obtaining any and all approvals, licenses, registrations or authorizations from any Agency necessary for the manufacture, use, storage, import, export, transport, promotion, marketing, and sale of a product, product approval and registration, and regulatory affairs related to the foregoing. "Develop" means to engage in Development.
- S. "Divestiture Trustee" means the trustee appointed by the Commission pursuant to Paragraph IV of this Order.
- T. "Exclusive Supplier Contract" means any contract for the supply of finished goods of, inputs to, or

Decision and Order

instrumentation for, the Ankle Products or the Toe Products where under the terms of the contract with Respondents, the Commission-Approved Acquirer would be prevented from entering into a contract for the supply of such finished goods, inputs, or instrumentation with such Supplier.

- U. “Government Entity” means any Federal, state, local or non-U.S. government, or any court, legislature, Agency, or government commission, or any judicial or regulatory authority of any government.
- V. “Integra” means Integra LifeSciences Corporation, a corporation organized under the laws of the state of Delaware with its principal place of business at 311 Enterprise Drive, Plainsboro, NJ 08536
- W. “Integra Agreement” means the “Asset Purchase Agreement” by and between Tornier SAS, Tornier, Inc. and Integra LifeSciences Corporation, dated as of August 31, 2015, and all amendments, exhibits, attachments, agreements and schedules, in each case thereto or contemplated thereby, related to the Assets To Be Divested, that have been approved by the Commission to accomplish the requirements of this Order. The Integra Agreement is attached to this Order as Non-Public Appendix A.
- X. “Interim Monitor” means any monitor appointed pursuant to Paragraph III of this Order.
- Y. “Law” means all laws, statutes, rules, regulations, ordinances, and other pronouncements by any Government Entity having the effect of law.
- Z. “Merger” means the transaction between Wright and Tornier consisting of the exchange of Wright common stock for Tornier common stock pursuant to the Agreement and Plan of Merger between Wright and Tornier dated as of October 27, 2014.

Decision and Order

- AA. “Merger Date” means the date on which the Merger is consummated.
- BB. “Order Date” means the date on which the final Decision and Order in this matter is issued by the Commission.
- CC. “Person” means any individual, partnership, joint venture, firm, corporation, association, trust, unincorporated organization, or other business or Government Entity, and any subsidiaries, divisions, groups or affiliates thereof.
- DD. “Remedial Agreement(s)” means the following:
1. The Integra Agreement;
 2. Any agreement between a Respondent and a Commission-Approved Acquirer (or between a Divestiture Trustee and a Commission-Approved Acquirer that has received the prior approval of the Commission) to accomplish the requirements of this Order, and all amendments, exhibits, attachments, agreements, and schedules thereto, related to the Assets To Be Divested, that have been approved by the Commission to accomplish the requirements of this Order.
- EE. “Retained Business” means:
1. All right, title and interest in and to the names “Wright” and “Tornier,” together with all variations thereof and all trademarks and trade dress containing, incorporating or associated with any of the foregoing, and any trademark and trade dress other than what is included in the U.S. Ankle and Toe Business;
 2. Any of the assets, tangible or intangible, businesses or goodwill that relate to the Retained Products; and

Decision and Order

3. Cash and cash equivalents; tax assets; stock in any entity; corporate and tax records of any entity; insurance policies; benefit plans; and accounts receivable arising prior to the Closing Date.
- FF. “Retained Products” means any product researched, Developed, manufactured, marketed, sold or distributed by Respondents other than Ankle Products, or Toe Products in the United States. For the avoidance of doubt, Retained Product includes Ankle Products, and Toe Products for sale exclusively outside the United States.
- GG. “Supplier” means any Third Party provider of finished goods of, inputs to, or instrumentation for, the Ankle Products or the Toe Products.
- HH. “Transition Services Agreement” means an agreement by Respondents to provide all advice, consultation, and assistance reasonably necessary for any Commission-Approved Acquirer to receive and use, in any manner related to achieving the purposes of this Order, any assets, right, or interest relating to the Assets To Be Divested.
- II. “Third Party(ies)” means any non-governmental Person other than the Respondents, or the Commission-Approved Acquirer.
- JJ. “Toe Products” means Tornier’s Total Silastic Toe Joint Replacement Products sold in the United States or under Development as of the Closing Date, including, but not limited to, the Futura™ Primus Great Toe Implant, the Futura™ Classic Flexible Great Toe Implant and the Futura™ Lesser Metatarsal Phalangeal Implant and related instruments.
- KK. “Total Ankle Replacement Products” means reconstructive joint implants that replace damaged bone and cartilage in the ankle with metal and plastic components in order to treat end-stage ankle arthritis.

Decision and Order

- LL. “Total Silastic Toe Joint Replacement Products” means silastic reconstructive joint implants that replace damaged bone and cartilage in the big and lesser toes in order to treat severe forms of toe arthritis.
- MM. “U.S. Ankle and Toe Business” means all of the rights, titles and interest in the United States in the Ankle Products and Toe Products, any improvements as of the Closing Date, and all such products under Development as of the Closing Date, including the right to Develop, manufacture and use with a view to its marketing and sale in the United States only, including, but not limited to:
1. Finished product inventory designated for the United States;
 2. Instrumentation inventory for the Ankle Products and Toe Products in the United States;
 3. Advertising, marketing and promotional materials for the Ankle Products and Toe Products in the United States;
 4. Copies of all design history files, technical files, drawings, product specifications, manufacturing process descriptions, validation documentation, packaging specifications, quality control standards and regulatory records for the Ankle Products and Toe Products;
 5. Demonstration models, prototypes, samples, instruments, and supporting equipment that are used for training purposes in the United States and copies of all training materials that are used for training in the proper use of the Ankle Products and Toe Products in the United States;
 6. Copies of all testing and clinical performance reports, market research reports and other

Decision and Order

marketing related information and materials for the Ankle Products and Toe Products;

7. Copies of all Ankle and Toe Manufacturing Technology;
8. Copies of all Ankle and Toe Scientific and Regulatory Material;
9. Ankle and Toe Intellectual Property;
10. A list of existing and past customers for the Ankle Products and Toe Products in the United States;
11. Copies of customer credit and other records for the Ankle Products and Toe Products in the United States;
12. Copies of all books, ledgers and other business records for the Ankle Products and Toe Products in the United States;
13. Copies of clinical, regulatory, and customer sales databases for the Ankle Products and Toe Products in the United States; and
14. All licenses, permits and authorizations related to the Ankle Products or the Toe Products in the United States, to the extent transferrable, and all dossiers to the current and/or pending authorizations held or sought for the Ankle Products and Toe Products in the United States.

provided, however, that “U.S. Ankle and Toe Business” does not include (a) the Retained Business, or (b) rights to any products or intellectual property owned by, or licensed to, Wright before the closing of the Merger; and

provided further, however, that with respect to documents or other materials included in the U.S. Ankle and Toe Business that contain information (a) that relates both to Ankle Products or Toe Products

Decision and Order

and to other products of Respondents or (b) for which Respondents have a legal obligation to retain the original copies, Respondents shall be required to provide only copies or, at their option, relevant excerpts of such documents and materials, but Respondents shall provide the Commission-Approved Acquirer access to the originals of such documents as necessary, it being a purpose of this proviso to ensure that Respondents not be required to divest themselves completely of records or information that relate to products other than Ankle Products and Toe Products.

II.**IT IS FURTHER ORDERED** that:

- A. Not later than ten (10) days after the Merger Date, Respondents shall divest the Assets To Be Divested, absolutely and in good faith, to Integra pursuant to, and in accordance with, the Integra Agreement(s) (which agreement(s) shall not limit or contradict, or be construed to limit or contradict, the terms of this Order, it being understood that this Order shall not be construed to reduce any rights or benefits of the Commission-Approved Acquirer or to reduce any obligations of Respondents under such agreement(s)), and each such agreement, if it becomes a Remedial Agreement, is incorporated by reference into this Order and made a part hereof;

provided, however, that if Respondents have divested the Assets To Be Divested to Integra prior to the Order Date, and if, at the time the Commission determines to make this Order final and effective, the Commission notifies Respondents that Integra is not an acceptable purchaser of the Assets To Be Divested, then Respondents shall immediately rescind the transaction with Integra, in whole or in part, as directed by the Commission, and shall divest the Assets To Be Divested within one hundred eighty (180) days from the Order Date, absolutely and in good faith, at no minimum price, to an acquirer that receives the prior

Decision and Order

approval of the Commission, and only in a manner that receives the prior approval of the Commission;

provided further, however, that if Respondents have divested the Assets To Be Divested to Integra prior to the Order Date, and if, at the time the Commission determines to make this Order final and effective, the Commission notifies Respondents that the manner in which the divestiture was accomplished is not acceptable, the Commission may direct Respondents, or appoint a Divestiture Trustee, to effect such modifications to the manner of divestiture of the Assets To Be Divested to Integra (including, but not limited to, entering into additional agreements or arrangements) as the Commission may determine are necessary to satisfy the requirements of this Order;

provided further, however, that if the Respondents divest the Futura™ trademark, they may retain a non-exclusive license to use the Futura™ trademark in the United States for products other than Total Silastic Toe Joint Replacement Products.

- B. Respondents shall secure all consents and waivers with respect to any rights expressly granted to Tornier by Third Parties or Government Entities, or to Third Parties or Government Entities by Tornier, from all Third Parties or Government Entities necessary for the divestiture of the Assets To Be Divested to the Commission-Approved Acquirer, or for the continued research, Development, manufacture, distribution, marketing or sale of Total Ankle Replacement Products and Total Silastic Toe Joint Replacement Products in the United States by the Commission-Approved Acquirer.
- C. Respondents shall:
 - 1. submit to the Commission-Approved Acquirer, at Respondents' expense, all Confidential Business Information related to the Assets To Be Divested;

Decision and Order

2. deliver all Confidential Business Information related to the Assets To Be Divested to the Commission-Approved Acquirer:
 - a. in good faith;
 - b. in a timely manner, *i.e.*, as soon as practicable, avoiding any delays in transmission of the respective information; and
 - c. in a manner that ensures its completeness and accuracy and that fully preserves its usefulness;
 3. pending complete delivery of all such Confidential Business Information to the Commission-Approved Acquirer, provide the Commission-Approved Acquirer and the Interim Monitor (if any has been appointed) with access to all such Confidential Business Information and employees who possess or are able to locate such information for the purposes of identifying the books, records, and files directly related to the Assets To Be Divested that contain such Confidential Business Information and facilitating the delivery in a manner consistent with this Order.
- D. Respondents shall not use, directly or indirectly, any Confidential Business Information (other than as necessary to comply with the requirements of this Order, any Remedial Agreement, or any Law) related to the U.S. Ankle and Toe Business for the manufacture, Development, marketing or sale of Total Ankle Replacement Products or Total Silastic Toe Joint Replacement Products in or into the United States, and shall not disclose or convey such Confidential Business Information, directly or indirectly, to any Person except in connection with the divestiture of the Assets To Be Divested, to the Interim Monitor, if any, and to the Divestiture Trustee, if any, *provided however*, that:

Decision and Order

1. This Paragraph II.D. shall not apply to any Confidential Business Information related to the U.S. Ankle and Toe Business that Respondents can demonstrate to the Commission that Wright obtained other than in connection with the Merger;
2. This Paragraph II.D. shall not apply to any Confidential Business Information to the extent related to Retained Products or the Retained Business;
3. This Paragraph II.D. shall not apply to the use of Confidential Business Information by Respondents to defend against legal claims brought by any Third Party, or investigations or enforcement actions by Government Entities; and
4. This Paragraph II.D. shall not apply to the use of Confidential Business Information by Respondents to the extent consented to by the Commission-Approved Acquirer;

provided further. however, that Respondents shall require any Tornier employees or agents who as of the Closing Date have access to Confidential Business Information related to the U.S. Ankle and Toe Business to enter into, no later than thirty (30) days after the Closing Date, confidentiality agreements with Respondents and the Commission-Approved Acquirer not to disclose such Confidential Business Information except as set forth in this Paragraph II.D.

- E. Until the Closing Date, Respondents shall take such actions as are necessary to:
1. maintain the full economic viability and marketability of the U.S. Ankle and Toe Business;
 2. minimize any risk of loss of competitive potential for the U.S. Ankle and Toe Business;

Decision and Order

3. prevent the destruction, removal, wasting, deterioration, or impairment of any of the assets related to the U.S. Ankle and Toe Business; and
 4. not sell, transfer, encumber, or otherwise impair the U.S. Ankle and Toe Business (other than in the manner prescribed in this Order) nor take any action that lessens the full economic viability, marketability, or competitiveness of the U.S. Ankle and Toe Business.
- F. Respondents shall enter into an agreement to supply Ankle Products and Toe Products to the Commission-Approved Acquirer at no more than Respondents' Actual Cost for a period of not longer than three (3) years.
- G. Respondents shall include in any Remedial Agreement at the option of the Commission-Approved Acquirer a Transition Services Agreement, subject to the approval of the Commission, *provided however*, the term of any Transition Services Agreement shall be not longer than three (3) years.
- H. No later than the Closing Date, Respondents shall waive any rights under any Exclusive Supplier Contracts that would prevent the Commission-Approved Acquirer from entering into a contract with the Supplier for the supply of finished goods of, inputs to, or instrumentation for, the Ankle Products or the Toe Products. No later than three (3) days after the Closing Date, Respondents shall notify in writing any Supplier that is party to an Exclusive Supplier Contract of such waiver.
- I. The purpose of the divestiture of the Assets To Be Divested to a Commission-Approved Acquirer is to create an independent, viable and effective competitor in the markets for the Development, license, manufacture, marketing, distribution, and sale of Total Ankle Replacement Products and Total Silastic Toe Joint Replacement Products in the United States and to

Decision and Order

remedy the lessening of competition from the Merger as alleged in the Commission's Complaint.

III.**IT IS FURTHER ORDERED** that:

- A. Quantic Regulatory Services, LLC shall serve as the Monitor pursuant to the agreement executed by the Monitor and Respondents and attached as Appendix B ("Monitor Agreement") and Non-Public Appendix C ("Monitor Compensation"). The Monitor is appointed to assure that Respondents expeditiously comply with all of their obligations and perform all of their responsibilities as required by this Order and the Remedial Agreement(s).
- B. The Monitor Agreement shall require that, not later than three (3) days after the Commission accepts the Order for comment, Respondents transfer to the Monitor all rights, powers, and authorities necessary to permit the Monitor to perform his duties and responsibilities, pursuant to the Order and consistent with the purposes of the Order, and Respondents shall effectuate such transfer.
- C. Respondents shall consent to the following terms and conditions regarding the powers, duties, authorities, and responsibilities of the Interim Monitor:
 - 1. The Interim Monitor shall have the power and authority to monitor Respondents' compliance with the divestiture and related requirements of this Order, and shall exercise such power and authority and carry out the duties and responsibilities of the Interim Monitor in a manner consistent with the purposes of this Order and in consultation with the Commission.
 - 2. The Interim Monitor shall act in a fiduciary capacity for the benefit of the Commission.

Decision and Order

3. The Interim Monitor shall serve at least until the latter of (i) the end of the last supply agreement entered into pursuant to Paragraphs II.F. of this Order, and (ii) the end of the Transition Services Agreement entered into pursuant to Paragraph II.G. of this Order.
- D. Subject to any demonstrated legally recognized privilege, the Interim Monitor shall have full and complete access to Respondents' personnel, books, documents, records kept in the normal course of business, facilities and technical information, and such other relevant information as the Interim Monitor may reasonably request, related to Respondents' compliance with their obligations under this Order, including, but not limited to, their obligations related to the Assets To Be Divested. Respondents shall cooperate with any reasonable request of the Interim Monitor and shall take no action to interfere with or impede the Interim Monitor's ability to monitor Respondents' compliance with this Order.
- E. The Interim Monitor shall serve, without bond or other security, at the expense of Respondents, on such reasonable and customary terms and conditions as the Commission may set. The Interim Monitor shall have authority to employ, at the expense of Respondents, such consultants, accountants, attorneys and other representatives and assistants as are reasonably necessary to carry out the Interim Monitor's duties and responsibilities.
- F. Respondents shall indemnify the Interim Monitor and hold the Interim Monitor harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Interim Monitor's duties, including all reasonable fees of counsel and other reasonable expenses incurred in connection with the preparations for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from malfeasance, gross

Decision and Order

negligence, willful or wanton acts, or bad faith by the Interim Monitor.

- G. Respondents shall report to the Interim Monitor in accordance with the requirements of this Order and/or as otherwise provided in any agreement approved by the Commission. The Interim Monitor shall evaluate the reports submitted to the Interim Monitor by Respondents, and any reports submitted by the Commission-Approved Acquirer, with respect to the performance of Respondents' obligations under this Order or the Remedial Agreement. Within thirty (30) days from the date the Interim Monitor receives these reports, the Interim Monitor shall report in writing to the Commission concerning performance by Respondents of their obligations under this Order.
- H. Respondents may require the Interim Monitor and each of the Interim Monitor's consultants, accountants, attorneys and other representatives and assistants to sign a customary confidentiality agreement; *provided, however*, that such agreement shall not restrict the Interim Monitor from providing any information to the Commission.
- I. The Commission may, among other things, require the Interim Monitor and each of the Interim Monitor's consultants, accountants, attorneys and other representatives and assistants to sign an appropriate confidentiality agreement related to Commission materials and information received in connection with the performance of the Interim Monitor's duties.
- J. If the Commission determines that the Interim Monitor has ceased to act or failed to act diligently, the Commission may appoint a substitute Interim Monitor in the same manner as provided in this Paragraph.
- K. The Commission may on its own initiative, or at the request of the Interim Monitor, issue such additional orders or directions as may be necessary or appropriate

Decision and Order

to assure compliance with the requirements of this Order.

- L. The Interim Monitor appointed pursuant to this Order may be the same Person appointed as a Divestiture Trustee pursuant to the relevant provisions of this Order.

IV.**IT IS FURTHER ORDERED** that:

- A. If Respondents have not fully complied with the obligations to divest the Assets To Be Divested as required by this Order, the Commission may appoint a trustee (“Divestiture Trustee”) to divest the Assets To Be Divested. In the event that the Commission or the Attorney General brings an action pursuant to § 5(l) of the Federal Trade Commission Act, 15 U.S.C. § 45(l), or any other statute enforced by the Commission, Respondents shall consent to the appointment of a Divestiture Trustee in such action to divest the Assets To Be Divested. Neither the appointment of a Divestiture Trustee nor a decision not to appoint a Divestiture Trustee under this Paragraph shall preclude the Commission or the Attorney General from seeking civil penalties or any other relief available to it, including a court-appointed Divestiture Trustee, pursuant to § 5(l) of the Federal Trade Commission Act, or any other statute enforced by the Commission, for any failure by Respondents to comply with this Order.
- B. The Commission shall select the Divestiture Trustee, subject to the consent of Respondents, which consent shall not be unreasonably withheld. The Divestiture Trustee shall be a Person with experience and expertise in acquisitions and divestitures. If Respondents have not opposed, in writing, including the reasons for opposing, the selection of any proposed Divestiture Trustee within ten (10) days after notice by the staff of the Commission to Respondents of the

Decision and Order

identity of any proposed Divestiture Trustee, Respondents shall be deemed to have consented to the selection of the proposed Divestiture Trustee.

- C. Not later than ten (10) days after the appointment of a Divestiture Trustee, Respondents shall execute a trust agreement that, subject to the prior approval of the Commission, transfers to the Divestiture Trustee all rights and powers necessary to permit the Divestiture Trustee to effect the divestiture required by this Order.
- D. If a Divestiture Trustee is appointed by the Commission or a court pursuant to this Paragraph, Respondents shall consent to the following terms and conditions regarding the Divestiture Trustee's powers, duties, authority, and responsibilities:
 - 1. Subject to the prior approval of the Commission, the Divestiture Trustee shall have the exclusive power and authority to divest the Assets To Be Divested.
 - 2. The Divestiture Trustee shall have one (1) year after the date the Commission approves the trust agreement described herein to accomplish the divestiture, which shall be subject to the prior approval of the Commission. If, however, at the end of the one (1) year period, the Divestiture Trustee has submitted a plan of divestiture or believes that the divestiture can be achieved within a reasonable time, the divestiture period may be extended by the Commission, or, in the case of a court appointed Divestiture Trustee, by the court; *provided, however*, the Commission may extend the divestiture period only two (2) times.
 - 3. Subject to any demonstrated legally recognized privilege, the Divestiture Trustee shall have full and complete access to the personnel, books, records and facilities related to the Assets To Be Divested, and to any other relevant information, as the Divestiture Trustee may request. Respondents

Decision and Order

shall develop such financial or other information as the Divestiture Trustee may request and shall cooperate with the Divestiture Trustee. Respondents shall take no action to interfere with or impede the Divestiture Trustee's accomplishment of the divestiture. Any delays in divestiture caused by Respondents shall extend the time for divestiture under this Paragraph in an amount equal to the delay, as determined by the Commission or, for a court-appointed Divestiture Trustee, by the court.

4. The Divestiture Trustee shall use commercially reasonable efforts to negotiate the most favorable price and terms available in each contract that is submitted to the Commission, subject to Respondents' absolute and unconditional obligation to divest expeditiously and at no minimum price. The divestiture shall be made in the manner and to an Acquirer as required by this Order; *provided, however*, if the Divestiture Trustee receives bona fide offers from more than one acquiring Person, and if the Commission determines to approve more than one such acquiring Person, the Divestiture Trustee shall divest to the acquiring Person selected by Respondents from among those approved by the Commission; *provided further, however*, that Respondents shall select such Person within five (5) days after receiving notification of the Commission's approval.
5. The Divestiture Trustee shall serve, without bond or other security, at the cost and expense of Respondents, on such reasonable and customary terms and conditions as the Commission or a court may set. The Divestiture Trustee shall have the authority to employ, at the cost and expense of Respondents, such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are reasonably necessary to carry out the

Decision and Order

Divestiture Trustee's duties and responsibilities. The Divestiture Trustee shall account for all monies derived from the divestiture and all expenses incurred. After approval by the Commission of the account of the Divestiture Trustee, including fees for the Divestiture Trustee's services, all remaining monies shall be paid at the direction of Respondents, and the Divestiture Trustee's power shall be terminated. The compensation of the Divestiture Trustee shall be based at least in significant part on a commission arrangement contingent on the divestiture of the Assets To Be Divested.

6. Respondents shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from malfeasance, gross negligence, willful or wanton acts, or bad faith by the Divestiture Trustee.
7. The Divestiture Trustee shall have no obligation or authority to operate or maintain the Assets To Be Divested; *provided, however*, that the Divestiture Trustee appointed pursuant to this Paragraph may be the same Person appointed as Interim Monitor pursuant to the relevant provisions of this Order.
8. The Divestiture Trustee shall report in writing to Respondents and to the Commission every sixty (60) days concerning the Divestiture Trustee's efforts to accomplish the divestiture.
9. Respondents may require the Divestiture Trustee and each of the Divestiture Trustee's consultants,

Decision and Order

accountants, attorneys and other representatives and assistants to sign a customary confidentiality agreement; provided, however, such agreement shall not restrict the Divestiture Trustee from providing any information to the Commission.

- E. If the Commission determines that a Divestiture Trustee has ceased to act or failed to act diligently, the Commission may appoint a substitute Divestiture Trustee in the same manner as provided in this Paragraph.
- F. The Commission or, in the case of a court-appointed Divestiture Trustee, the court, may on its own initiative or at the request of the Divestiture Trustee issue such additional orders or directions as may be necessary or appropriate to accomplish the Divestiture required by this Order.

V.**IT IS FURTHER ORDERED** that:

- A. Any Remedial Agreement shall be deemed incorporated into this Order.
- B. Any failure by Respondents to comply with any term of such Remedial Agreement shall constitute a failure to comply with this Order.
- C. Respondents shall include in each Remedial Agreement a specific reference to this Order, the remedial purposes thereof, and provisions to reflect the full scope and breadth of each Respondent's obligation to the Acquirer pursuant to this Order.
- D. Respondents shall not seek, directly or indirectly, pursuant to any dispute resolution mechanism incorporated in any Remedial Agreement, or in any agreement related to the Assets To Be Divested, a decision the result of which would be inconsistent with

Decision and Order

the terms of this Order or the remedial purposes thereof.

- E. Respondents shall not modify or amend any of the terms of any Remedial Agreement without the prior approval of the Commission, except as otherwise provided in Rule 2.41(f)(5) of the Commission's Rules of Practice and Procedure, 16 C.F.R. § 2.41(f)(5). Notwithstanding any term of the Remedial Agreement(s), any modification or amendment of any Remedial Agreement made without the prior approval of the Commission, or as otherwise provided in Rule 2.41(f)(5), shall constitute a failure to comply with this Order.

VI.**IT IS FURTHER ORDERED** that:

- A. Within five (5) days of the Merger, Respondents shall submit to the Commission a letter certifying the date on which the Merger occurred.
- B. Within thirty (30) days after the Order Date, and every thirty (30) days thereafter until Respondents have fully complied with Paragraphs II.A. and II.C., of this Order, and every sixty (60) days thereafter until Respondents have fully complied with the Paragraphs II.E. and II.F. of this Order, Respondents shall submit to the Commission a verified written report setting forth in detail the manner and form in which they intend to comply, are complying, and have complied with this Order. Respondents shall submit at the same time a copy of their report concerning compliance with this Order to the Interim Monitor, if any Interim Monitor has been appointed. Respondents shall include in their reports, among other things that are required from time to time:
1. A full description of the efforts being made to comply with the relevant Paragraphs of this Order;

Decision and Order

2. A detailed plan to deliver all Confidential Business Information required to be delivered to the Commission-Approved Acquirer pursuant to Paragraph II.C., and agreed upon by the relevant Commission-Approved Acquirer and the Interim Monitor (if applicable) and any updates or changes to such plan;
3. A description of all Confidential Business Information delivered to the Commission-Approved Acquirer, including the type of information delivered, method of delivery, and date(s) of delivery;
4. A description of the Confidential Business Information currently remaining to be delivered and a projected date(s) of delivery; and
5. A description of all technical assistance provided to the Commission-Approved Acquired during the reporting period.

VII.

IT IS FURTHER ORDERED that Respondents shall notify the Commission at least thirty (30) days prior to any proposed (1) dissolution of a Respondent; (2) acquisition, merger or consolidation of Respondents; or (3) other change in the Respondents; in each case that may affect compliance obligations arising out of this Order, including, but not limited to, assignment, and the creation or dissolution of subsidiaries.

VIII.

IT IS FURTHER ORDERED that, for the purpose of determining or securing compliance with this Order, and subject to any legally recognized privilege, and upon written request and with reasonable notice to Respondents made to their principal United States offices, Respondents shall permit any duly authorized representative of the Commission:

Decision and Order

- A. Access, during office hours of Respondents and in the presence of counsel, to all facilities and access to inspect and copy all books, ledgers, accounts, correspondence, memoranda and all other records and documents in the possession or under the control of Respondents related to compliance with this Order, which copying services shall be provided by such Respondent at the request of the authorized representative(s) of the Commission and at the expense of Respondent; and
- B. Upon five (5) days' notice to Respondents and without restraint or interference from Respondents, to interview officers, directors, or employees of the Respondents, who may have counsel present, regarding such matters.

IX.

IT IS FURTHER ORDERED that this Order shall terminate on November 5, 2025.

By the Commission.

Non-Public Appendix A**Integra Agreement**

**[Redacted From the Public Record Version, But Incorporated
By Reference]**

Decision and Order

Appendix B**Monitor Agreement****INTERIM MONITOR AGREEMENT**

This Interim Monitor Agreement ("Monitor Agreement") entered into among Quantic Regulatory Services, LLC ("Quantic"), Wright Medical Group, Inc. ("Wright") and Tornier N.V. ("Tornier"), (where "Respondents" as used herein means Wright and Tornier individually and collectively), provides as follows:

WHEREAS, the United States Federal Trade Commission (the "Commission"), in *In the Matter of Wright Medical Group, Inc. and Tornier N.V.*, has accepted or will shortly accept for Public Comment an *Agreement Containing Consent Order*, incorporating a Decision and Order ("Decision and Order"), with Wright and Tornier (collectively, the "Orders"), which, among other things, require Respondents to divest or transfer certain defined assets and maintain those assets pending such divestiture or transfer, and provide for the appointment of one or more Interim Monitors to ensure that Respondents comply with their obligations under the Orders;

WHEREAS, the Commission may appoint Quantic as such monitor (the "Interim Monitor") pursuant to the Orders to monitor Respondents' compliance with the terms of the Consent Agreement and Orders and with the Remedial Agreement referenced in the Orders, and to monitor the efforts of the Commission-approved Acquirers (as defined in the Orders) to obtain all necessary FDA approvals, as applicable, and Quantic has consented to such appointment;

WHEREAS, the Orders further provide or will provide that Respondents shall execute a Monitor Agreement, subject to the prior approval of the Commission, conferring all the rights, powers and authority necessary to permit the Interim Monitor to carry out such duties and responsibilities pursuant to the Orders;

WHEREAS, this Monitor Agreement, although executed by the Interim Monitor and Wright and Tornier, is not effective for any purpose, including but not limited to imposing rights and responsibilities on Respondents or the Interim Monitor under the Orders, until it has been approved by the Commission (except for any pre-approval rights and responsibilities specifically contemplated by the Orders); and

WHEREAS, the parties to this Monitor Agreement intend to be legally bound;

NOW, THEREFORE, the parties agree as follows:

1. Capitalized terms used herein and not specifically defined herein shall have the respective definitions given to them in the Consent Agreement and the Orders. The term "Divestiture Products" means, individually and collectively, the U.S. Ankle and Toe Business and the Background Intellectual Property License.
2. The Interim Monitor shall have all of the powers and responsibilities conferred upon the Interim Monitor by the Orders, including but not limited to:
 - a. supervising the transfer of the Divestiture Products, including tangible assets, contracts, Product Intellectual Property and Confidential Business Information to Commission-approved Acquirers;

Decision and Order

- b. supervising any redaction of Confidential Business Information retained by Respondents as required by the Orders; and
 - c. supervising the performance of any transition services, including Contract Manufacture, required by the Orders.
3. Respondents hereby agree that, no later than three (3) business days after the Commission approves this Monitor Agreement, Respondents will fully comply with all terms of the Orders requiring them to confer all rights, powers, authority and privileges upon the Interim Monitor, or to impose upon themselves any duties or obligations with respect to the Interim Monitor, to enable the Interim Monitor to perform the duties and responsibilities of the Interim Monitor thereunder.
4. Respondents further agree that:
- a. they will use their best efforts to ensure that any Commission-approved Acquirer enters into an agreement with the Interim Monitor at or about the Closing Date governing the facilitation of the Interim Monitor's duties under the Orders and the exchange of information between such Commission-approved Acquirer and the Interim Monitor;
 - b. no later than ten (10) business days after the Commission approves this Monitor Agreement, they will provide the Interim Monitor with the following, as applicable:
 - (1) a complete inventory and description of the Divestiture Products, identifying, in particular, those Divestiture Products which may require actions to maintain their viability and marketability, and the person(s) responsible for taking those actions;
 - (2) a complete inventory of all existing FDA approvals and pending FDA approvals for the Products included in the Divestiture Products identifying actions required to maintain or complete such approvals and identifying the person(s) responsible for taking such actions;
 - (3) a complete inventory of all activities or operations worldwide that relate to the manufacture of the Products relating to the Divestiture Products, and which relate to Respondents' compliance with the Orders, including processes and process validations which are under development, identifying the person(s) responsible for maintaining or pursuing such activities and giving an inventory of materials and records relating to such manufacture;
 - (4) full and complete details of all dealings with any Commission-approved Acquirer of the Divestiture Products, including copies of all correspondence and written reports of all contacts and discussions with any such future Commission-approved Acquirer and any draft and/or

Decision and Order

executed complete agreements, including any attached exhibits, schedules and appendices;

- (5) a complete inventory of all Patents included in the Divestiture Products related to the manufacture or sale of the Divestiture Products in the United States, identifying actions needed to maintain such Patents and the person(s) responsible for such actions; and
 - (6) such other information as reasonably requested by the Interim Monitor in order to carry out its duties and responsibilities under the Orders and Consent Agreement.
- c. they will designate a senior individual as a primary contact for the Interim Monitor and provide a written list of the principal individuals to be involved in the transitioning of the Divestiture Products to the Commission-approved Acquirers, together with their locations, telephone numbers, electronic mail addresses (if available), and responsibilities, and will provide the Interim Monitor with written notice of any changes in such personnel occurring thereafter;
 - d. they will provide the Interim Monitor with prompt notification of significant meetings, including date, time and venue, scheduled after the execution of this Monitor Agreement, relating to the development, manufacture, registration, regulatory approvals, marketing, sale and divestiture of the Divestiture Products, and such meetings may be attended by the Interim Monitor or its representative, at the Interim Monitor's option or at the request of the Commission or staff of the Commission;
 - e. they will provide the Interim Monitor with the minutes, if any, of the above-referenced meetings as soon as practicable and, in any event, not later than those minutes are available to any employee of the Respondents;
 - f. they will provide the Interim Monitor with all correspondence, meeting minutes, telephone summaries, reports, sent to or received from the FDA relating to the Divestiture Products;
 - g. they will provide the Interim Monitor with electronic or hard copies, as may be appropriate, of all reports submitted to the Commission pursuant to the Consent Agreement and the Orders, simultaneous with the submission of such reports to the Commission;
 - h. to the extent not reflected in the reports submitted to the Commission pursuant to the Consent Agreement and the Orders, they will provide every (3) months commencing one (1) month after the Consent Agreement is accepted by the Commission for public comment, or as reasonably requested by the Interim Monitor, electronic or hard copy reports to the Interim Monitor reasonably describing Respondents' activities and obligations under the Orders concerning the Divestiture Products including, without limitation to the extent applicable:

Decision and Order

- (1) all significant activities concerned with the manufacture, supply and technology transfer of the relevant Products that are identified in the Divestiture Products, including, without limitation, negotiation and operation of supply agreements, actual supply and inventory;
- (2) all minutes and records of significant meetings, action plans, and follow-ups to action plans and meetings with the Commission-approved Acquirers related to the manufacture, supply, and technology transfer of the Products identified in the Divestiture Products;
- (3) all significant activities concerning the assistance, advice and consultation provided to any Commission-approved Acquirer generally as provided in the Decision and Order; and
- (4) on request, Respondents will provide the Interim Monitor with any and all records that relate to the manufacture of the Products identified in the Divestiture Products with the right to use them to achieve the purposes of the Orders;

provided, however, that, at the time the Decision and Order becomes final, the reports described in this paragraph shall be due to the Interim Monitor either as requested by the Interim Monitor or within five (5) business days of the date that Respondents file the Respondents' reports with the Commission as required pursuant to the Decision and Order;

- i. they will comply with the Interim Monitor's reasonable requests for onsite visits and audits of Respondents' facilities (or any contract manufacturer's facility) used to manufacture the Products identified in the Divestiture Products;
- j. they will comply with the Interim Monitor's reasonable requests for follow-up discussions or supplementary information concerning any reports provided to or requested by the Interim Monitor pursuant to this Agreement, including, as applicable, meetings and discussions with the principal staff involved in any activities relating to the research, development, manufacture, sale and/or divestiture of the Divestiture Products or any Product comprised therein and, further including, actions necessary to maintain all necessary FDA or other foreign regulatory agency equivalent approvals to manufacture and sell any of the Divestiture Products, to maintain the viability and marketability of the Divestiture Products, as well as the tangible assets of the facilities used to manufacture and sell all of the Divestiture Products, and to prevent the destruction, removal, wasting, deterioration or impairment of the Divestiture Products, and will provide the Interim Monitor with access to and hard copies of all other data, records or other information that the Interim Monitor reasonably believes are necessary to the proper discharge of its responsibilities under the Orders; and

Decision and Order

- k. they will provide prompt notice of any meetings or events affecting or likely to affect the maintenance of the Divestiture Products, including, but not limited to, any and all meetings or communications with the FDA.
- 5. Respondents shall promptly notify the Interim Monitor of any significant written or oral communication that occurs after the date of this Monitor Agreement between the Commission and Respondents related to the Orders or this Monitor Agreement, together with electronic or hard copies (or, in the case of oral communications, summaries), as may be requested by the Interim Monitor, of such communications.
 - 6. Respondents agree that to the extent authorized by the Orders, the Interim Monitor shall have the authority to employ, at the expense of the Respondents, such consultants, accountants, attorneys and other representatives and assistants as are reasonably necessary to carry out the Interim Monitor's duties and responsibilities, including but not limited to supervising the transfer of Confidential Business Information.
 - 7. Respondents and the Interim Monitor understand and agree that the Commission or its staff may request, pursuant to and consistent with the Orders, that the Interim Monitor investigate and/or audit Respondents' compliance with Respondents' obligations to maintain assets pursuant to the Orders, and submit such additional written or oral reports, under applicable confidentiality restrictions, to the Commission as the Commission or its staff may at any time request concerning Respondents' compliance with Respondents' obligations to maintain assets pursuant to the Orders.
 - 8. The Interim Monitor shall maintain the confidentiality of all information provided to the Interim Monitor by Respondents. Such information shall be used by the Interim Monitor only in connection with the performance of the Interim Monitor's duties pursuant to this Agreement. Such information shall not be disclosed by the Interim Monitor to any third party other than:
 - a. persons employed by, or working with, the Interim Monitor under this Agreement; or
 - b. persons employed at the Commission and working on this matter.
 - 9. Upon (i) termination of the Interim Monitor's duties under this Monitor Agreement, (ii) written request by Respondents, the Interim Monitor shall promptly return to Respondents all material provided to the Interim Monitor by Respondents that is confidential to Respondents and that they are entitled to have returned to them under the Orders, and shall destroy any written material prepared by the Interim Monitor that contains or reflects any confidential information of Respondents, provided, that, notwithstanding the foregoing, Interim Monitor shall be entitled to keep one copy of such information in its confidential files and all electronic records thereof. Nothing herein shall abrogate the Interim Monitor's duty of confidentiality, including the obligation to keep such information confidential for a period of ten (10) years after the termination of this Monitor Agreement;

Decision and Order

10. To the extent that the Interim Monitor wishes to retain any employee, agent, consultant or any other third party to assist the Interim Monitor in accordance with the Orders, the Interim Monitor shall ensure that, prior to being retained, such persons agree to confidentiality restrictions consistent with those set forth herein.

For the purposes of this Section and Sections 8, 9 and 10, information shall not be considered confidential or proprietary to the extent that it is or becomes part of the public domain (other than as the result of any action by the Interim Monitor or by any employee, agent, affiliate or consultant of the Interim Monitor), or to the extent that the recipient of such information can demonstrate that such information was already known to the recipient at the time of receipt or becomes known to the recipient from a source other than Respondents, or any director, officer, employee, agent, consultant or affiliate of Respondents, when such source is entitled to make such disclosure to such recipient or such information was independently developed by the Interim Monitor as evidenced by written records.

11. Nothing in this Monitor Agreement shall require Respondents to disclose any material or information that is subject to a legally recognized privilege or that Respondents are prohibited from disclosing by reason of law or an agreement with a third party.
12. The Interim Monitor shall not have a fiduciary responsibility to the Respondents, but shall have fiduciary duties to the Commission.
13. Each party shall be reasonably available to the other to discuss any questions or issues that either party may have concerning compliance with the Orders as it relates to Respondents.
14. Respondents will pay the Interim Monitor in accordance with the fee schedule attached hereto as Confidential Exhibit A for all time spent in the performance of the Interim Monitor's duties including all monitoring activities related to the efforts of the Commission-approved Acquirer of the Divestiture Products (including any and all such activities performed prior to the date of this Agreement), all work in connection with the negotiation and preparation of this Monitor Agreement, and all reasonable and necessary travel time. Every six months such hourly rates should be reviewed and may be adjusted by agreement with Respondents.
 - a. In addition, Respondents will pay (i) all out-of-pocket expenses reasonably incurred by the Interim Monitor in the performance of the Interim Monitor's duties, including any auto, train or air travel in the performance of the Interim Monitor's duties, international telephone calls, and (ii) all fees and disbursements reasonably incurred by such consultants, accountants, attorneys, investment bankers, business brokers, appraisers, and other representatives and assistants as are reasonably necessary to carry out the Interim Monitor's duties.
 - b. Any expense charged to a credit card incurred in a currency other than U.S. dollars shall be converted into dollars for expense reimbursement purposes at the exchange rate used for said credit card transaction and any ancillary cash

Decision and Order

expenses for which a credit card is not possible shall be converted at the exchange rate for which said currency was purchased.

- c. The Interim Monitor shall have full and direct responsibility for compliance with all applicable laws, regulations and requirements pertaining to work permits, income and social security taxes, unemployment insurance, worker's compensation, disability insurance, and the like.
 - d. To the extent that the Interim Monitor is requested to travel in the performance of the Interim Monitor's duties, the Interim Monitor shall use such travel time, to the extent practicable, to work on the FTC monitor process.
15. Respondents hereby confirm their obligation to indemnify the Interim Monitor and hold the Interim Monitor harmless in accordance with and to the extent required by the Orders (and, upon direction by the Commission to the Interim Monitor to divest any Divestiture Products).
- Without in any way limiting the generality of the foregoing, Respondents shall indemnify the Interim Monitor and any subcontractor and their respective consultants, agents, partners, principals, directors, officers, members, managers and employees (the "Indemnified Parties") and hold the Indemnified Parties harmless (regardless of form of action, whether in contract, statutory law, tort or otherwise) against any losses, claims, damages, liabilities or expenses arising out of or in connection with, the performance of the Interim Monitor's duties and obligations under this Monitor Agreement including all reasonable fees of counsel and other reasonable expenses incurred in connection with the preparations for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses are finally judicially determined to result from the willful misconduct of the Interim Monitor.
16. The Interim Monitor's maximum liability to the Respondents relating to services rendered pursuant to this Agreement (regardless of the form of the action, whether in contract, statutory law, tort, or otherwise) shall be limited to the lesser of \$75,000 or the total sum of the fees paid to the Interim Monitor by Respondents. IN NO CIRCUMSTANCES WHATSOEVER SHALL INTERIM MONITOR BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES.
17. Respondents agree that the Respondents' obligations to indemnify the Interim Monitor extend to any agreement that is entered between the Interim Monitor and any Commission-approved Acquirer and relates to the Interim Monitor's responsibilities under the Monitor Agreement and/or the Orders.
18. Upon this Monitor Agreement becoming effective, the Interim Monitor shall be permitted, and Respondents shall be required, to notify all current Commission-approved Acquirers and potential future Acquirers with respect to its appointment as Interim Monitor.
19. In the event of a disagreement or dispute between Respondents and the Interim Monitor concerning Respondents' obligations under the Orders and, in the event that such

Decision and Order

disagreement or dispute cannot be resolved by the parties, either party may seek the assistance of the individual in charge of the Commission's Compliance Division to resolve this issue. In the case of any disagreement or dispute between Respondents and the Interim Monitor not relating to Respondents' obligations under the Orders, and in the event that such disagreement or dispute cannot be resolved by the parties, the parties shall submit the matter to binding arbitration before the American Arbitration Association under its Commercial Arbitration Rules. Binding arbitration shall not be available, however, to resolve any disagreement or dispute concerning the Respondents' obligations pursuant to the Orders. Any fees and expenses of the arbitration shall be split between the parties.

20. This Monitor Agreement shall be subject to the substantive law of the State of New Jersey (regardless of any other jurisdiction's choice of law principles).
21. This Monitor Agreement shall terminate upon the latter of (i) the end of the Transitional Supply Agreement, and (ii) the end of the Transition Services Agreement, entered into in connection with the Orders. The Commission may extend this Monitor Agreement as may be necessary or appropriate to accomplish the purposes of the Orders. The confidentiality, indemnity and limitation of liability provisions of this Monitor Agreement shall survive its termination.
22. It is understood that the Interim Monitor will be serving under this Interim Monitor Agreement as an independent contractor and that the relationship of employer and employee shall not exist between Interim Monitor and Wright or Tornier.
23. This Monitor Agreement is for the sole benefit of the parties hereto and their permitted assigns and the Commission, and nothing herein express or implied shall give or be construed to give any other person any legal or equitable rights hereunder.
24. This Monitor Agreement contains the entire agreement between the parties hereto with respect to the matters described herein and replaces any and all prior agreements or understandings, whether written or oral. Any amendment, waiver, or modification of this Agreement shall not be valid unless in writing and signed by the parties. Purchase Order terms and conditions shall not be applicable.
25. Any notices or other communication required to be given hereunder shall be deemed to have been properly given if sent by mail, reputable overnight courier or fax (with acknowledgment of receipt of such fax having been received), to the applicable party at its address below (or to such other address as to which such party shall hereafter notify the other party):

Decision and Order

If to the Interim Monitor, to:

Quantic Regulatory Services, LLC
R. Owen Richards
President
5N Regents Street
Suite 502
Livingston, NJ 07039

If to Wright:

Wright Medical Group, Inc.
Clay Bethell, Esq.
Assistant General Counsel
1023 Cherry Road
Memphis, TN 38117

If to Tornier:

Tornier, Inc.
Kevin Klemz, Esq.
General Counsel
10801 Nesbitt Avenue South
Bloomington, MN 55437

If to the Commission:

Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Washington, DC 20580
Attn.: Ken Libby, Esq.
Telephone: 202-326-2694
Email: klibby@ftc.gov

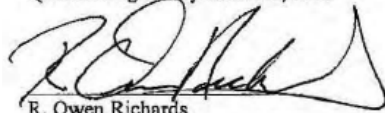
26. This Monitor Agreement shall not become binding until it has been approved by the Commission and the Orders have been accepted for public comment.
27. This Monitor Agreement may be signed in counterparts, each of which shall be deemed an original but when taken together shall constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank.]

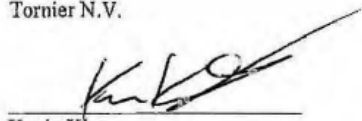
Decision and Order

IN WITNESS WHEREOF, the parties hereto have executed this Monitor Agreement as of the
4th of September, 2015.

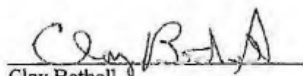
Quantic Regulatory Services, LLC


R. Owen Richards
President

Tornier N.V.


Kevin Klemz
Senior Vice President & Chief Legal Officer

Wright Medical Group, Inc.


Clay Bethell
Assistant General Counsel

Analysis to Aid Public Comment

Confidential Appendix A

Quantic Hourly Billing Rates:

Quantic will bill Wright for its expert consulting services on an hourly basis at its standard rates, which currently are [REDACTED] per hour for its employees and consultants. Reasonable and customary out-of-pocket expenses shall be billed separately at Quantic's cost. To the extent that Quantic is requested to travel in connection with this retention, it shall use the travel time, to the extent practicable, to work on the FTC Monitor Process.

Non-Public Appendix C**Monitor Compensation**

**[Redacted From the Public Record Version, But Incorporated
By Reference]**

**ANALYSIS OF CONSENT ORDER TO AID PUBLIC
COMMENT**

The Federal Trade Commission ("Commission") has accepted, subject to final approval, an Agreement Containing Consent Order ("Consent Agreement") from Wright Medical Group, Inc. ("Wright") and Tornier N.V. ("Tornier") designed to remedy the anticompetitive effects resulting from the proposed merger of Wright and Tornier. Under the terms of the proposed Decision and Order ("Order") contained in the Consent Agreement, the parties are required to divest to Integra Lifesciences Corporation ("Integra") all of Tornier's rights and assets related to the following reconstructive joint markets: (1) total ankle replacements; (2) total silastic big toe joint replacements; and (3) total silastic toe joint replacements for the second through fifth "lesser" toes.

Analysis to Aid Public Comment

The proposed Consent Agreement has been placed on the public record for thirty days for receipt of comments by interested persons. Comments received during this period will become part of the public record. After thirty days, the Commission will again review the Consent Agreement and the comments received, and decide whether it should withdraw from the Consent Agreement, modify it, or make it final.

Pursuant to an Agreement and Plan of Merger dated October 27, 2014, Wright and Tornier propose to merge in an all-stock transaction valued at approximately \$3.3 billion (the “Proposed Merger”). The Commission’s Complaint alleges that the Proposed Merger, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. § 45, by substantially lessening competition in the U.S. markets for total ankle replacements and total silastic toe joint replacements. The proposed Consent Agreement will remedy the alleged violations by preserving the competition that otherwise would be lost in these markets as a result of the Proposed Merger.

THE PARTIES

Headquartered in Memphis, Tennessee, Wright is a global orthopedic company that divides its business into three categories: foot and ankle hardware; upper extremity reconstructive devices; and biologics products.

Tornier is a global medical device company based in Amsterdam, the Netherlands, with U.S. operations headquartered in Bloomington, Minnesota. Tornier’s U.S. products include those for the upper extremity joints; lower extremity joints; sports medicine; and biologics.

THE RELEVANT PRODUCTS AND STRUCTURE OF THE MARKETS**I. Total Ankle Replacements**

Total ankle replacements are used to treat end-stage ankle arthritis, which develops when cartilage on the bones of the ankle joint wears away and causes bone-on-bone grinding down of the

Analysis to Aid Public Comment

joint surface. Patients with end-stage ankle arthritis experience pain and swelling at the ankle along with difficulty walking. Total ankle replacements reduce the pain while maintaining the motion at the ankle joint. They replace damaged bone and cartilage with a metal tibial tray, a metal talar dome, and a polyethylene bearing. In a fixed bearing total ankle replacement, the polyethylene bearing is locked to the tibial component, while in a mobile bearing system it moves independently. Physicians and their patients would not switch to an alternative product or therapy in response to a small but significant increase in the price of total ankle replacements.

Wright, Tornier, and Stryker Corporation (“Stryker”) are the only significant suppliers in the U.S. market for total ankle replacements, accounting for 44%, 19%, and 31% of 2014 sales, respectively. Wright and Tornier are each other’s closest competitor. These companies both offer fixed bearing technologies and the only options for revision surgeries, i.e., surgeries to redo a prior total ankle replacement procedure. The other leading supplier, Stryker, supplies the only mobile bearing system in the United States, making it a more distant competitor to Wright and Tornier. The only other U.S. supplier of total ankle replacements, Zimmer Holdings, Inc. (“Zimmer”) offers a technology that typically is used only in specialized cases. Zimmer maintains a fringe position in the market.

II. Total Silastic Toe Joint Replacements

Total big toe joint replacements treat severe cases of *hallux rigidus*, an arthritic condition in the first metatarsophalangeal (“MTP”) joint of the big toe. Pain and inflammation at the first MTP joint restricts movement of the big toe and leads to difficulty walking. Total big toe joint replacements relieve pain and preserve motion in the big toe.

There are two types of total big toe joint replacements: metal and silastic. Total silastic big toe joint replacements are a distinct antitrust market. Surgeons that favor total silastic big toe joint replacements over metal implants do so for the silastic implants’ flexibility and longevity. The silastic implants are also significantly less expensive than total metal big toe joint replacements. Physicians and patients do not view total silastic

Analysis to Aid Public Comment

and total metal big toe joint replacements as reasonably interchangeable. A small but significant increase in the price of total silastic big toe joint replacements would not cause physicians or patients to switch to other products or therapies.

The U.S. market for total silastic big toe joint replacements is highly concentrated. Wright and Tornier are the only significant suppliers of the product, accounting for approximately 60% and 38% of the market, respectively. The next closest competitor to Wright and Tornier—Sgarlato Med LLC—accounts for a nominal share of the market.

Although more rare than in the big toes, severe arthritis also occurs in the MTP joints of the lesser toes. Physicians and patients who use total silastic lesser toe joint replacements would not switch to any other product or procedure in response to a small but significant increase in the price of the total silastic toe joint implants. Wright, Tornier, and OsteoMed supply total silastic lesser toe joint replacements in the United States, and Wright and Tornier are each other's closest competitor. The Proposed Merger would result in a combined market share of approximately 76%.

The relevant geographic market for total ankle replacements and total silastic toe joint replacements is the United States. These products are medical devices regulated by the U.S. Food and Drug Administration ("FDA"). Medical devices sold outside of the United States, but not approved for sale in the United States, do not provide viable competitive alternatives for U.S. consumers.

ENTRY CONDITIONS

Entry in the relevant markets would not be timely, likely, or sufficient in magnitude, character, and scope to deter or counteract the anticompetitive effects of the Proposed Merger. To enter or effectively expand in any of the relevant markets successfully, a supplier would need to design and manufacture an effective product, obtain FDA approval, and develop clinical history supporting the long-term efficacy of its product. The new entrant or expanding firm would also need to develop and foster product loyalty and establish a nationwide sales network capable

Analysis to Aid Public Comment

of marketing the product and providing on-site service at hospitals nationwide. Establishing a track record for quality, service, and consistency is difficult, expensive, and typically spans several years.

COMPETITIVE EFFECTS OF THE MERGER

The Proposed Merger would likely result in significant competitive harm to consumers in the markets for total ankle replacements and total silastic toe joint replacements. As particularly close substitutes in each relevant market, Wright and Tornier respond directly to competition from each other with improved products, better service, and lower prices. By eliminating this direct and substantial head-to-head competition, the Proposed Merger likely would allow the combined firm to exercise market power unilaterally, resulting in less innovation and higher prices for consumers.

THE CONSENT AGREEMENT

The Consent Agreement eliminates the competitive concerns raised by the Proposed Merger by requiring the parties to divest to Integra all of the rights and assets needed for it to become an independent, viable, and effective competitor in the U.S. markets for total ankle replacements and total silastic toe joint replacements. The divestitures will maintain the competition that currently exists in each of the relevant markets.

Integra is well positioned to restore the competition that otherwise would be lost through the Proposed Merger. Headquartered in Plainsboro, New Jersey, Integra is a global medical device company that has experience manufacturing, marketing, and distributing orthopedic devices in the United States, and a track record for quality, service, and consistency. Integra's lower extremity product portfolio is also highly complementary to Tornier's total ankle replacements and total silastic toe joint replacements.

The Order requires Tornier to divest all U.S. assets and rights related to the relevant products, including intellectual property, manufacturing technology, and existing inventory. In order to ensure continuity of supply, the Order requires that the parties

Analysis to Aid Public Comment

supply Integra with total ankle replacements for up to three years and total silastic toe joint replacements for up to one year while Integra transitions to independent manufacturing and works to obtain FDA approval.

To ensure that the divestitures are successful, the Order requires the parties to enter into a transitional services agreement with Integra to assist the company in establishing its manufacturing capabilities and securing all necessary FDA approvals. Further, the Order requires that the parties transfer all confidential business information to Integra, as well as provide access to employees who possess or are able to identify such information. Integra also will have the right to interview and offer employment to employees associated with the relevant products.

The parties must accomplish these divestitures and relinquish their rights to Integra no later than ten days after the Proposed Merger is consummated. If the Commission determines that Integra is not an acceptable acquirer, or that the manner of the divestitures is not acceptable, the proposed Order requires the parties to unwind the sale of rights to Integra and then divest the products to a Commission-approved acquirer within six months of the date the Order becomes final. The proposed Order further allows the Commission to appoint a trustee in the event the parties fail to divest the products as required.

The Order also requires the parties to appoint Quantic Regulatory Services, LLC as interim monitor to ensure the parties comply with the obligations pursuant to the Consent Agreement and to keep the Commission informed about the status of the transfer of the assets and rights to Integra.

The purpose of this analysis is to facilitate public comment on the Consent Agreement, and it is not intended to constitute an official interpretation of the proposed Order or to modify its terms in any way.

Complaint

IN THE MATTER OF

ENDO INTERNATIONAL PLCCONSENT ORDER, ETC. IN REGARD TO ALLEGED VIOLATION OF
SECTION 5 OF THE FEDERAL TRADE COMMISSION ACT.*Docket C-4539; File No. 151 0137**Complaint, September 24, 2015 – Decision, November 10, 2015*

This consent order addresses the \$8 billion acquisition by Endo International PLC (“Endo”) of certain assets of Pharmaceutical Companies, Inc. (“Par”). Endo and Par, are both global pharmaceutical company specializing in the development, production, and marketing of generic pharmaceutical productions. Endo’s proposed acquisition of Para raises competitive concerns in the U.S. market for generic glycopyrrolate tablets and methimazole tablets. Individually, Endo and Par are two of a small number of competitors but a merger would allow Endo to become larger player in the market, which would likely lead to higher prices in each market. The complaint alleges that the proposed acquisition, if consummated, would violate Section 7 of the Clayton Act and Section 5 of the Federal Trade Commission Act, as amended by lessening current competition in the markets for generic glycopyrrolate tablets and generic methimazole tablets. The proposed Consent Agreement will remedy the alleged violations by preserving the competition that otherwise would be eliminated by the proposed acquisition. The consent order requires Endo to divest all its rights to generic glycopyrrolate tablets and generic methimazole tablets to Rising Pharmaceuticals. If the Commission determines that Rising Pharmaceuticals is not an acceptable acquirer, or that the manner of the divestitures is not acceptable, the proposed Order requires the parties to unwind the sale of rights to Rising Pharmaceuticals and then divest the products to a Commission-approved acquirer within six months of the date the Order becomes final.

Participants

For the *Commission*: *Stephanie C. Bovee.*

For the *Respondent*: *Cliff Aronson, Skadden, Arps, Slate, Meagher & Flom LLP; Johnathan Klarfeld and Michael McFalls, Ropes & Gray LLP.*

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act (“FTC Act”), and its authority thereunder, the Federal Trade Commission (“Commission”), having reason to believe that Respondent Endo International plc (“Endo”), a