

UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Maureen K. Ohlhausen, Acting Chairman  
Terrell McSweeney

\_\_\_\_\_)  
In the Matter of )  
)  
INTEGRA LIFESCIENCES HOLDINGS )

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission authority thereunder, the Federal Trade Commission (“Commission”) that Respondent Integra LifeSciences Holdings Corporation (“Integra”) the jurisdiction of the Commission, has agreed to acquire certain assets (“Codman”) division of Respondent Johnson & Johnson, a corporation of the Commission, in violation of Section 5 of the FTC Act, as amended, such acquisition, if consummated, would violate Section 7 of the Clayton Act, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 5. The Commission that a proceeding in respect thereof would be in the public interest. Complaint, stating its charges as follows:

I. RESPONDENTS

1. Respondent Integra is a corporation organized, existing and by virtue of the laws of the state of Delaware, with its principal office at 311 Enterprise Drive, Plainsboro, New Jersey 08536.

2. Respondent Johnson & Johnson is a corporation organized, existing, and doing business under and by virtue of the laws of the state of New Jersey, with its principal executive offices located at One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933.

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 ACQUISITION**

4. Pursuant to an Asset Purchase Agreement signed on February 14, 2017, Integra will acquire Codman in a transaction valued at approximately \$1.0 billion (the “Acquisition”). The Acquisition is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

## **III. THE RELEVANT MARKETS**

5. The relevant lines of commerce in which to analyze the effects of the Acquisition are the development, manufacture, license, marketing, distribution, and sale

10. Integra, Codman, and Medtronic are the only three significant suppliers of fixed pressure valve shunts in the United States. Integra and Codman represent 23% and 15% of the market, respectively. Medtronic accounts for 55% market share. Two other firms, Aesculap and Sophysa, hold fringe positions.

11. Integra is the leading supplier of dural grafts in the United States, with a 66% market share. Medtronic, Codman, and Stryker are the only other significant suppliers, and they account for 11%, 9%, and 8% of the dural grafts market, respectively. Other firms supplying dural grafts have considerably smaller shares.

## **V. EFFECTS OF THE ACQUISITION**

**WHEREFORE, THE PREMISES CONSIDERED,** the Federal Trade Commission on this twenty-sixth day of September, 2017 issues its Complaint against said Respondents.

By the Commission.

Donald S. Clark  
Secretary

SEAL: