

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Joseph J. Simons, Chairman
Noah Joshua Phillips
Rohit Chopra
Rebecca Kelly Slaughter
Christine S. Wilson

_____)
In the Matter of)
)
Stryker Corporation,)
a corporation;)
)
and)
)
Wright Medical Group N.V.,)
a corporation.)
_____)

DOCKET NO. C-4728

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 Stryker Corporation (“Stryker”), a corporation subject to the jurisdiction of the Commission, has made an offer to acquire all of the voting securities of Wright Medical Group N.V., Inc. (“Wright”), a 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 acquisition, 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. RESPONDENT

49002. Stryker is engaged in the development, manufacture, sale, and distribution of medical devices used in a broad range of medical specialties.

2. Respondent Stryker 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, 5 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 ACQUIRED COMPANY

3. Respondent Wright is a corporation organized, existing, and doing business under, and by virtue of, the laws of The Netherlands with its principal place of business located at Prins Bernhardplein 200, Amsterdam, The Netherlands, 1097 JB and its United States address for service of process is Michael McFalls, Ropes & Gray, 2099 Pennsylvania Avenue, NW, Washington, D.C. 20006. Wright is engaged in the development, manufacture, sale, and distribution of medical devices used in a broad range of medical specialties.
4. Respondent Wright 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.

III. THE PROPOSED ACQUISITION

5. Pursuant to a Purchase Agreement dated November 4, 2019, Stryker agreed to acquire all of the voting securities of Wright (the “Acquisition”). § e 0.0024.32 <</MCID 12 >>BDG[astio

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on-bone grinding. The U.S. market for total ankle replacements is highly concentrated. Wright and Stryker are the first and third largest suppliers, respectively, of total ankle replacements, while Integra LifeSciences (“Integra”) is the second-largest supplier. Exactech, Inc. and Zimmer Biomet also supply total ankle replacement products, but have only small shares of the market. Together, a combined Stryker and Wright would account for approximately 75% of the total U.S. ankle replacement market.

9. Finger joint arthroplasty implants

VIII. VIOLATIONS CHARGED

12. The Acquisition described in Paragraph 5, 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.

WHEREFORE, THE PREMISES CONSIDERED, the Federal Trade Commission on this third day of November, 2020 issues its Complaint against said Respondent.

By the Commission.

April J. Tabor
Acting Secretary

SEAL: