

Litigator of the Week

Runners-Up and Shout-Outs

By Ross Todd

November 14, 2025

► First up this week are litigators at **Latham & Watkins**, Cleary Gottlieb Steen & Hamilton and Faegre Drinker Biddle & Reath who beat back the Federal Trade Commission's first bid to block a merger during President Donald Trump's second term. The FTC claimed that private equity firm GTCR's \$627 million deal to acquire medical coatings maker Surmodics would eliminate competition with GTCR portfolio company Biocoat in the market for hydrophilic coatings used on medical devices such as catheters and guidewires. But after a two-week bench trial in August, U.S. District Judge Jeffrey Cummings in Chicago this week [denied the FTC's motion](#) for a preliminary injunction. Cummings held that the agency did not show the transaction was anticompetitive, particularly given Biocoat's proposal to divest certain assets to Integer, a contract medical device manufacturer. The team representing GTCR BC Holdings included **Latham** partners **Lawrence Buterman, Maggy Sullivan, Amanda Reeves, Kelly Fayne, Sean Berkowitz, Ian Conner, Gary Feinerman** and **Heather Waller** and counsel **Elyse Greenwald** and **Jason Daniels**, and Cleary partners Daniel Culley, Heather Nyong'o, Bruce Hoffman, Blair West Matthews and Matthew Yelovich, counsel Matthew Bachrack and associates Gabriel Lazarus, Miranda Herzog, Eric Hazoury, John Graham,

Kristin Barkemeyer, Nicolas Williams, Stone Hunt and law clerk Nicolas Williams. The Faegre Drinker team representing Surmodics includes Paul Saint-Antoine, Joanne Lewers, Joshua Mahoney, Jon Todt, Matt Lechner and Anna Sallstrom.

➤ Shout-out to securities litigators at **Latham** who knocked out securities claims against Adobe Inc., its chair and CEO Shantanu Narayen and a group of current and former executives stemming from the companies abandoned \$20 billion deal to acquire web-based design platform Figma. After [dismissing an earlier complaint](#) in the case in March, U.S. District Judge John Koeltl this week [dismissed the suit with prejudice](#), finding the plaintiffs failed to adequately allege that Adobe misrepresented the capacity of its own web design tool or downplayed the threat that Figma posed. **Latham** partner **Kevin McDonough** argued the motion. The team included partners **Andrew Clubok** and **Jooyoung Yeu**, counsel **Corey Calabrese**, and associates **Brent Murphy**, **Connor Clerkin**, **Chuanyi Qi** and **Lauren McBrearty**.

➤ Shout-out to an appellate team led by **Latham's Colleen Smith**, who secured a ruling last week from the Delaware Supreme Court, turning back a challenge to stock compensation package worth up to \$5.2 billion to Trade Desk CEO Jeff Green. Last week the state's high court, sitting en banc, [upheld a Chancery Court ruling](#) from [earlier this year](#) that found that plaintiffs did not show that Trade Desk board members lacked independence or acted in bad faith. Smith argued the motion to dismiss at the Court of Chancery and the appeal before the Delaware Supreme Court. The team also included **Latham** partner **Kristin Murphy** and associates **Matthew Strand**, **Stephen Nasko**, and **Grace McLeod**, as well as Delaware counsel Peter Walsh, Jacqueline Rogers and Shira Freiman from Potter Anderson & Corroon. Brad Sorrels, Andrew Cordo and Lauren DeBona of Wilson Sonsini Goodrich & Rosati represented Green.