



FEDERAL TRADE COMMISSION
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For Release

FTC Secures \$12 Million in Penalties for Pre-Merger Reporting Act Violations

FTC alleges Edwards Lifesciences and Genesis structured JC Medical deal to avoid federal antitrust review

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The Federal Trade Commission secured \$12 million in penalties to settle charges alleging that Edwards Lifesciences Corp. acquired medical device maker JC Medical from Genesis MedTech Group Limited without complying with the notification and waiting period requirements of the Hart-Scott-Rodino Act (HSR).

Under the terms of a [proposed final judgment](#), Edwards, including former Genesis subsidiary JC Medical, will pay a \$10 million penalty. Genesis will pay a \$2 million penalty. Edwards will also be subject to additional terms including prior notice requirements. The combined \$12 million penalty is the largest ever for failing to make an HSR filing.

"Companies that try to sneak deals through without lawful FTC review should take notice," said Chairman Andrew N. Ferguson. "The FTC will be vigilant in enforcing the requirements of the Hart-Scott-Rodino Act and we will not hesitate to seek penalties for its violation."

Today's settlement resolves allegations that Edwards and Genesis sought to avoid federal antitrust review of Edwards' acquisition of JC Medical, which was in trials to bring to market transcatheter aortic valve replacement devices that treat a heart condition called aortic regurgitation (TAVR-AR devices).

According to [the complaint](#), Edwards and Genesis intentionally structured their deal to avoid complying with the HSR Act, which requires parties to submit an HSR form to the federal antitrust

agencies and observe a waiting period before completing a transaction. The waiting period provides the antitrust agencies with time to evaluate the transaction for potential competitive harm.

In July 2024, Edwards acquired JC Medical without filing under HSR and then, just one day later, attempted to acquire JC Medical's only competitor, JenaValve Technology Inc. Had the transaction succeeded, Edwards would have owned the only two companies in the United States with TAVR-AR devices in clinical trials.

The FTC sued to block Edwards' acquisition of JenaValve alleging that the deal was anticompetitive and, in January 2026, the U.S. District Court for the District of Columbia [granted](#) the FTC's request for a preliminary injunction after a six-day hearing.

HSR Avoidance Tactics

According to the complaint, Edwards was concerned that HSR review would significantly delay closing on the acquisition of JC Medical, especially in light of its concurrent negotiations to acquire JenaValve.

To avoid HSR review, Edwards and Genesis agreed that Edwards would pay \$115 million, plus milestone payments, for JC Medical, which fell just below the minimum size-of-transaction threshold of \$119.5 million required at the time to trigger HSR review. Edwards, however, also agreed to a contemporaneous \$25 million investment in Genesis in connection with the JC Medical acquisition, according to the complaint.

In substance, the transactions between Edwards and Genesis met the thresholds for mandatory reporting under HSR, as the combination amounted to more than \$119.5 million, the complaint further alleges.

On top of the monetary penalties, the proposed final judgment also specifies, among other terms, that Edwards will not, without providing advance written notification to the FTC, acquire, directly or indirectly, through subsidiaries or otherwise, any ownership interest, in whole or in part, in any firm that:

- Commercially sells a TAVR-AR device in the United States;
- Is engaged in clinical trials in the United States for a TAVR-AR device; or
- Has received an Investigational Device Exemption from the U.S. Food and Drug Administration to conduct clinical trials on a TAVR-AR device in the United States.

Edwards also will be required to design, maintain and operate an antitrust compliance program to ensure compliance with the final judgment and the antitrust laws.

The Commission vote to accept the settlement and refer the matter to the Department of Justice for filing was 2-0. The Department of Justice filed the complaint and proposed final judgment on the FTC's behalf in the U.S. District Court for the District of Columbia.

Stipulated final orders have the force of law when approved and signed by the District Court judge. The entry of the final judgment does not constitute an admission or finding of wrongdoing or liability by any defendant and defendants deny any wrongdoing or violation of law.

The Federal Trade Commission works to [promote competition](#) and to protect and educate consumers. The FTC will never demand money, make threats, tell you to transfer money, or promise you a prize. You can learn more about [how competition benefits consumers](#) , [file an antitrust complaint](#), or [comment on a proposed merger](#). For the latest news and resources, [follow the FTC on social media](#), [subscribe to press releases](#) and [read our blog](#).

Press Release Reference

[Statement on FTC Victory Halting Anticompetitive Medical Device Deal](#)

[FTC Challenges Anticompetitive Medical Device Deal](#)

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