

# Health Care Transactions

In the face of shrinking margins, sky-rocketing costs and value-based reimbursement trends, health care providers and non-providers alike are engaging in mergers, acquisitions, joint ventures and other collaborations to achieve their business goals. Our Health Care team leverages its extensive experience to help clients innovate in this rapidly changing industry and to develop and achieve their strategic business objectives.

## Taking a Thoughtful Approach to Deals

While consolidation in the health care industry has shown no signs of slowing down, we recognize that you don't have to sacrifice precision and sophistication to efficiently execute the transaction. We have represented clients in hundreds of strategic transactions, including transactions among tax-exempt and for-profit entities, acquisitions involving private equity sponsors, complex joint ventures, membership substitutions and joint operating agreements.

One of our many core strengths is advising on potential transaction models, with the ultimate goal of structuring a transaction that best suits our clients' business, mission and financial objectives. We often outline several possible transaction structures and options, including their attendant legal considerations, advantages and disadvantages.

## Attention to All Details

With our deep understanding of the legal, regulatory and business constraints affecting health industry stakeholders, we anticipate issues and develop strategic solutions to a variety of transactional matters, including:

### M&A

- Handling mergers and acquisitions; joint ventures; affiliations; reorganizations; and sales and acquisitions of stock, assets, membership interests and partnership interests
- Advising on managed care arrangements, reimbursement and marketing practices
- Handling HSR filings and other antitrust implications to transactions
- Advising on and structuring all aspects of private equity transactions, including LBOs, minority investments, senior credit facilities, public

## Key Contacts



**Laura Keidan Martin**

**Partner**

Chicago

+1.312.902.5487

[laura.martin@katten.com](mailto:laura.martin@katten.com)



**Kenya S. Woodruff**

**Partner and National Chair, Health Care Practice and Deputy General Counsel**

Dallas

+1.214.765.3677

[kenya.woodruff@katten.com](mailto:kenya.woodruff@katten.com)

and private exit strategies and transactions, recapitalizations, restructurings and carve-outs

## Regulatory

- Addressing Anti-Kickback Statute, Stark Law, licensure, charitable trust, antitrust, reimbursement and general compliance matters
- Ensuring that transaction structures comport with applicable requirements, as well as financial, mission, religious, cultural and political imperatives
- Identifying regulatory issues during due diligence and advising on risk minimization strategies

## Tax

- Handling stock transactions between taxable parties, lease and sale of assets among government-owned hospitals and publicly traded health systems
- Arranging workout transactions and the formation and restructuring of joint operating companies to jointly manage hospital operations while maintaining separate ownership of hospital assets
- Structuring exempt/non-exempt joint ventures that protects the tax-exempt status of the exempt party and advises on tax issues that arise
- Developing creative, alternative structures that maximize tax and revenue benefits

## Management and Operations

- Drafting bylaws, operating agreements and other governance documents
- Negotiating management agreements, facility development agreements, professional services agreements and intellectual property licensing agreements
- Advising on all types of contracts, including service line co-management agreements, exclusive provider agreements, physician recruitment agreements, vendor agreements and other key contracts
- Developing employment and compensation agreements

## Recognitions

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*Recognized or listed in the following:*

- *Best Law Firms*
  - Health Care Law

- National, 2013–2025
- Chicago, 2011–2025
- Dallas/Ft. Worth, 2020–2025
- New York, 2011–2024
- *Chambers USA*
  - Healthcare: Highly Regarded
    - Nationwide, 2021–2025
  - Healthcare
    - Illinois, 2006–2025
    - New York, 2006–2025
    - Texas, 2019–2025
- *The Legal 500 United States*
  - Healthcare
    - Service Providers, 2016–2025