



Anthony M. Del Rio

Partner

Health Care

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Anthony Del Rio advises providers, payors, and other health care and life sciences entities on transactional, regulatory, restructuring and enforcement issues. Anthony's comprehensive understanding of the health care industry, combined with a strategic approach to legal challenges, has made him a trusted advisor to leading health care organizations and investors, ensuring successful outcomes in a dynamic and highly regulated environment.

First-hand health care industry knowledge

Anthony understands his clients' business goals, having served as the president of a clinically integrated network comprising an academic medical center, community hospitals and 2,300 providers. He genuinely recognizes the challenges his clients face when it comes to efforts to expand a company's reach and profitability. He also draws on his experience as senior counsel to a large health system when helping them navigate transactional and regulatory matters.

Health care providers and investors turn to Anthony for strategic guidance on high-stakes transactions involving specialty medical practices, hospitals, and health systems. He is a trusted advisor to private equity and venture capital firms, portfolio companies, independent physician practices, and health systems, providing practical solutions for complex deals — including mergers, acquisitions, joint ventures, and strategic partnerships — with particular insight into valuation, structuring, financing, and integration. Anthony devotes a significant portion of his practice to regulatory matters, helping clients navigate federal and state fraud and abuse laws, antitrust concerns, and compliance obligations under the Anti-Kickback Statute, Stark Law, and False Claims Act. He also counsels on issues related to the corporate practice of medicine, offering clarity in a highly nuanced legal landscape.

Staying current on issues central to the intersection between health care and law, Anthony holds academic appointments at Rush University and the University of Illinois, serves on the board of a large nonprofit safety net health care system, and served on the board of one of the largest Medicaid Accountable Care Organizations in the country.

Practices

- Clinical Integration and Managed Care
- Health Care
- Health Care Finance
- Health Care Litigation, Reimbursement and Regulation
- Health Care Regulatory and Compliance
- Health Care Services Private Equity
- Health Care Tax Exempt
- Health Care Transactions
- Health Information Privacy and Security
- Hospital-Physician Relations and Medico-Legal
- Independent Sponsors
- Insurance and Health Care Fraud Litigation
- Insurance Products and Regulation
- Medicare/Medicaid Reimbursement
- Mergers and Acquisitions
- Monitorships
- Privacy, Data and Cybersecurity
- Private Equity

Industries

- Education
- Pharmaceutical and Life Sciences

Education

- JD, Duke University School of Law
- BBA, Georgia State University, *summa cum laude*

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Representative Experience

Hospitals, Healthcare Providers & Payors

- Represented a leading healthcare services company and a specialty healthcare alliance in the pending \$1.9 billion acquisition of a urology-focused healthcare platform from a private equity firm.
- Represented General Catalyst and Health Assurance Transformation, LLC (HATCo) on the proposed combination of Summa Health with HATCo.
- Represented Boston Medical Center, one of the oldest and most renowned nonprofit hospital systems in the U.S. (BMC), in its successful acquisition of two Boston-area safety net hospitals, Good Samaritan and St. Elizabeth's, from bankrupt Steward Healthcare System LLC. The transaction was approved by the U.S. Bankruptcy Court for the Southern District of Texas and closed on October 1, 2024.*
- Represented a private equity firm in its partnership with a healthcare system to expand a medical imaging company.*
- Represented Oak Street Health (NYSE: OSH) in its \$10.6 billion sale to CVS Health (NYSE: CVS).*
- Advised a national behavioral health provider in connection with parallel investigations by the DOJ and SEC concerning admissions, billing practices, and patient treatment protocols. Conducted internal reviews and coordinated responses to federal subpoenas and media-reported allegations. Provided strategic regulatory counsel to support the client's compliance posture and stakeholder communications during a high-profile inquiry.*

Healthcare Technology

- Represented a private equity firm in its acquisition of a provider of locum tenens staffing services to hospitals and health care providers.*
- Represented an impact investing fund associated with a global alternative asset management firm in its investment in a provider of telenutrition services and a food benefits management platform.*
- Represented a private equity firm in an investment in a healthcare analytics company.*
- Represented a private equity-backed healthcare technology company in its acquisition of provider of intelligent automation solutions for hospitals.*

Bar Admissions

- Illinois
- Georgia

Community Involvements

- Sinai Chicago, Board of Directors
- Hispanic Lawyers Association of Illinois
- Economic Club of Chicago
- Duke Professional Healthcare Cohort, Chair
- Chicago Duke Alumni Board, Former Chair

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“Anthony is excellent.” “He’s the rare healthcare attorney who has deep experience with and command of both the commercial and the regulatory. This makes him an exceptional resource for a wide range of advice.”

***Chambers USA 2025
(Illinois, Healthcare) survey
response***

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- Represented a health care technology company in its acquisitions of two providers of health care electronic payment, reimbursement automation, claims pricing, administration, and processing solutions.*

Life Sciences

- Represented a diversified pharmaceutical and life sciences services provider in its acquisition of a drug development consulting business.*
- Represented a healthcare-focused private equity firm in its acquisition of a company providing autologous and allogeneic manufacturing services to pharmaceutical and biotechnology customers.*
- Represented a global pharmaceutical company in its \$1.4 billion acquisition of a radiopharmaceutical company.*
- Represented a global pharmaceutical company in its divestiture of a specific treatment product to a specialty pharmaceutical company for up to \$1.075 billion.*

Restructuring

- Represented a cancer care provider and its affiliates in their Chapter 11 cases.*
- Represented a leading national medical group and 216 of its affiliates in the commencement of pre-arranged Chapter 11 cases. The two restructuring support agreements contemplate a collective deleveraging of approximately \$7.4 billion of secured and unsecured debt and the separation of physician services and ambulatory surgical center businesses.*
- Represented a health care system and its affiliates during their Chapter 11 cases. The system operates several "safety net" hospitals, health clinics, and medical group centers across multiple states.*

*Experience prior to Katten

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Recognitions

Recognized or listed in the following:

- *Chambers USA*
 - Healthcare, 2025
- *Crain's Chicago Business*
 - 40 Under 40, 2021
- *Law360 MVP*
 - 2023

News

- Anthony Del Rio and Kate Hardey's Arrival at Katten Captures Media Spotlight (June 27, 2025)
- *Chambers USA* 2025 Ranks Katten as Leading Law Firm (June 5, 2025)
- Katten Taps Anthony Del Rio and Kate Hardey to Join Leading Health Care Practice (June 3, 2025)

Publications

- Emerging Regulatory and Market Trends for Accountable Care Organizations | *AHLA Health Law Weekly* (May 2, 2025)
- How CMS Proposal Would Change PE Deal Transparency | *Law360* (April 4, 2023)
- Drafting and Negotiating Physician Employment Agreements | *Health Care Law Monthly* (October 2018)
- Evolving Regulation of Dental Service Organizations | *Dental Economics* (November 15, 2016)
- Freestanding Emergency Departments: A Primer on Laws Impacting Development and Operating | *Bender's Health Care Law*, Vol 16, Issue 05 (2016)
- Regulation Versus Overregulation of LDTs: Permitting Innovation While Ensuring Verification | *Bender's Health Care Law*, Vol 16, Issue 06 (2016)

Podcasts

- The Schema | Insights on Demand (January 11, 2022)

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- Nota Bene Podcast | Charting a New Path in Healthcare (May 26, 2021)

Presentations and Events

- Healthcare Bankruptcy: Transactional and Regulatory Considerations While Navigating Endings and New Beginnings | IAHA Annual Health Law Symposium (November 7, 2024) | *Presenter*
- Tech-Driven Healthcare Transformation: Navigating Innovation, Payment Reform, and Patient Care | HIMSS 2024 (March 13, 2024) | *Presenter*
- Health Plan Regulatory Updates | American Health Law Association, Health Plan Law & Compliance Institute (May 19, 2023) | *Presenter*
- Evolution and Innovation in the Health Care Payment Landscape | Loyola University Beazley Health Law Symposium (November 11, 2022)
- Compliance Implications of Healthcare Industry Trends | WCP Compliance Symposium (October 4, 2022) | *Presenter*
- Implementing an Effective Clinical Integration Program | American Hospital Association (October 4, 2022) | *Presenter*
- Accelerate Value-Based Performance | HIMSS 2022 (March 14–18, 2022) | *Presenter*
- What's Next for Health Policy? | Duke Alumni Association Forum (February 22, 2022)
- The Evolution of Risk Management | The Academy – Population Health and Medicare Advantage Collaborative (September 27–29, 2021) | *Presenter*
- Regulations Impacting Advanced Practice Professionals | Annual APP Leadership Retreat (October 2018) | *Presenter*
- Effective Compliance Planning for Surgery Centers | HIPAA and Privacy Issues for ASCs | Becker's ASC 23rd Annual Meeting: The Business and Operations of ASCs (October 28, 2016) | *Moderator*
- Mid-Level Provider Agreements | Chicago Bar Association (September 28, 2016) | *Presenter*
- Key Issues Facing Urgent Care Providers | Becker's Healthcare (January 28, 2016) | *Presenter*