

We assist clients through every stage of a transaction involving buying, selling, and combining publicly or privately owned businesses—from evaluating objectives at the outset of a potential merger, acquisition, or divestiture, through due diligence, negotiations, closing, and post-closing—always proactively looking for new opportunities, advantages, and potential pitfalls that must be properly managed.

Our clients benefit from our diverse and extensive transactional and industry experience, particularly in such highly regulated industries as health care and life sciences and financial services.

## Hospitals and Health Systems

- Participated as health care regulatory counsel in the \$900 million acquisition of **Capella Healthcare, Inc.**, a private equity-owned operator of acute care facilities and one of the largest for-profit hospital companies in the United States, by Medical Properties Trust, Inc., a real estate investment trust that acquires and develops net-leased health care facilities.
- Closed the sale of client **Moses Taylor Health Care System**, a hospital system based in Scranton, Pennsylvania, to Community Health Systems, Inc. (“CHS”), one of the nation’s largest for-profit hospital systems. CHS agreed to pay the sale price of \$152 million and commit to, among other things, invest at least \$60 million in Moses Taylor’s operations.
- Acted as transaction counsel in the successful closing of the affiliation of Howard Regional Health System, a county hospital system based in Kokomo, Indiana, with client **Community Health Network, Inc.**, one of Indiana’s largest health care systems.
- Provided legal and health regulatory advice to one of the nation’s largest and most comprehensive hospitals with respect to a transaction to acquire substantially all of the assets of a state-of-the-art radiation treatment center that had been operating in chapter 11.
- Provided legal and health regulatory advice for a large hospital related to its acquisition of a full-service community hospital and integration into a system of hospitals while maintaining an independent medical staff and community-guided leadership. Our legal services included assisting with the regulatory and antitrust aspects of the transaction, performing due diligence on the operations of the target, assisting in negotiating the terms of the transaction, and guiding the client through the process of regulatory approvals.
- Provided transaction, legal, and health regulatory advice to the client on a variety of matters, including the acquisition through a membership transaction of a hospital and its related enterprises (home health, hospice companies), and the acquisition of an acute care hospital.
- Provided legal and health regulatory advice to one of the nation’s largest hospitals with respect to a transaction to acquire a not-for-profit hospital with approximately 130 beds. This affiliation further enhances the high-quality health care services provided to the local community, with the addition of leading-edge technology and medical expertise capabilities.
- Provided legal and health regulatory advice to one of the nation’s largest hospitals with respect to a transaction to add approximately 190-bed hospital to its network. The partnership is aimed at enhancing care, improving access, and lowering health care costs for local residents and surrounding counties.
- Represented a health system’s acquisition entities in connection with the purchase of substantially all of the assets of another health system. We were responsible for the corporate, financing, real estate, antitrust, and health regulatory matters of the transaction, including the negotiation and drafting of related transaction documents, and for corporate and health regulatory due diligence.
- Represented **Sibley Memorial Hospital** (“Sibley”) in its affiliation with the Johns Hopkins Health System (“JHHS”). Sibley became a subsidiary of JHHS, joining the Johns Hopkins Hospital, Johns Hopkins Bayview Medical Center, Howard County General Hospital, and Suburban Hospital. We also represented both JHHS and Sibley with respect to the required certificate of need approval from the District of Columbia.

# Representative Transactions

- Represented the **University of Maryland Medical System** (“UMMS”) in the acquisition of Saint Joseph’s Medical Center (“St. Joseph’s”), a 263-bed nonprofit, regional medical center located in Maryland from Catholic Health Initiatives. UMMS also committed to capital improvements and programmatic development at St. Joseph’s. We provided due diligence assistance, counseled on antitrust matters, and assisted in-house counsel in evaluating and negotiating disclosure schedules and transition matters, among other things.

## Behavioral Health Services

- Provided legal and health regulatory advice to a global management and consulting firm related to a merger between, and re-capitalization of, two entities, creating a premier managed behavioral health care company.

## Dental Support Organizations

- Closed the sale of clients **Dominion Dental USA, Inc.**, and its subsidiaries, which operate dental managed care companies, to a leading health insurer in Central Pennsylvania and the Lehigh Valley; the transaction was valued at \$10 million.

## Post-Acute Care, Senior Living, and Long-term Care

- Represented **Apria Healthcare, Inc.**, a home medical equipment supplier, in a \$26 million acquisition of the assets of Praxair Inc., a home medical equipment supplier and medical/industrial gas company.
- Represented an investment firm that successfully closed on the purchase of substantially all the assets of various debtor entities, including the assets of two long-term acute care hospitals and two skilled nursing facilities, following a month-long bankruptcy process. This very complex transaction had many moving parts, including:
  - » litigation before the U.S. Bankruptcy Court for the District of Columbia;
  - » extensive negotiations with the Centers for Medicare & Medicaid Services (“CMS”) and other government regulators and agencies, including the Internal Revenue Service;
  - » review of labor-related issues and work before the U.S. Department of Labor and the Federal Communications Commission;
  - » the enactment of emergency legislation by the District of Columbia City Council and mayor to facilitate the transaction; and
  - » outreach to members of Congress (through Epstein Becker Green affiliate National Health Advisors) in order to expedite Department of Justice approval.

## Life Sciences

- Represented the principals of **Reprogenetics, LLC**, as deal counsel in the sale of Reprogenetics’ equity to CooperSurgical, Inc., for approximately \$46.5 million. Reprogenetics, headquartered in Livingston, New Jersey, is the largest genetics laboratory specializing in preimplantation genetic screening (PGS) and preimplantation genetic diagnosis (PGD) used during the in-vitro fertilization (IVF) process. CooperSurgical is one of two business units of The Cooper Companies, Inc., a global medical device company publicly traded on the NYSE Euronext (NYSE:COO).
- Assisted **Dainippon Sumitomo Pharma Co., Ltd.**, in conducting health regulatory due diligence and negotiating a purchase agreement to be used in connection with the client’s acquisition of Sepracor, a publicly traded international pharmaceutical manufacturer. The transaction was valued at approximately \$2.6 billion.
- Represented the largest genetics laboratory in the United States specializing in preimplantation genetic screening (“PGS”) and preimplantation genetic diagnosis (“PGD”) in the sale of assets to a leader in developing, marketing, and managing specialty outpatient health care facilities, controlled by an evergreen fund.
- Conducted for the client health regulatory due diligence of a privately held, original development manufacturer of minimally invasive medical devices and delivery systems to the cardiology and endovascular markets. We evaluated the health regulatory risk factors associated with the company’s business and advised on the health regulatory aspects of the transaction.

# Representative Transactions

- Conducted health regulatory due diligence of a global contract research organization, evaluated the health regulatory aspects of the business, and advised on the health regulatory aspects of the transaction.
- Performed health regulatory due diligence reviews of an embedded model contract research organization and a specialty and inpatient research services provider.

## Health Care Technology

- Provided health regulatory counsel to **Becton, Dickinson and Company**, a medical technology company, which included conducting health regulatory due diligence and negotiating the terms of a purchase agreement to be used in connection with the acquisition of CareFusion Corporation, an international medical products manufacturer. The deal was valued at \$12.2 billion.
- Represented **eHealth Partners, LLC**, in its acquisition of certain technology/IP and other assets from a fast-growing health care information technology services company in California focused on serving payers nationwide. The purchase price was not disclosed.

## Physician Organizations

- Represented **Children's & Women's Physicians of Westchester, LLP** ("CWPW"), a group of 276 physicians across 57 locations serving families throughout the New York metropolitan area, the Hudson Valley, Connecticut, and New Jersey, in a transaction that made CWPW the newest member of Boston Children's Hospital integrated network. CWPW will continue providing care to its patients and families. In addition, CWPW's physicians will remain on the faculty of New York Medical College, continue to staff 10 area neonatal intensive care units, and maintain their current affiliations across the region.
- Provided counsel to a premier, multi-specialty physician organization in its affiliation with a hospital entity that contracts with managed care payors on behalf of the hospital's medical staff, including the negotiation and drafting of the affiliation agreement and related transaction documents.

## Private Equity & Venture Capital

- Represented **Apax Partners LLP**, a private equity firm, as health care regulatory counsel in an acquisition of Kinetic Concepts Inc. The deal was valued at more than \$5 billion.
- Assisted client **Radius Ventures, Inc.**, in finalizing a \$3 million investment in preferred stock and warrants in Management Health Solutions, Inc.
- Provided advice and assisted a private equity firm in structuring a joint venture with a hospital, which will create a joint venture entity that will invest in the New York health care infrastructure, including acquiring or managing existing facilities as well as establishing new ones to build a network of urgent-care centers. In addition:
  - » the venture has already submitted a bid to acquire one hospital and continues to evaluate other opportunities as they arise;
  - » we drafted the joint venture documents, evaluated potential opportunities, and advised on the permissible structure of those opportunities;
  - » the venture is a unique combination of for-profit private equity and non-profit facilities; and
  - » the deal marks one of the first times a New York hospital has partnered with a private equity firm to finance its mission of expanding access to health care in low-income neighborhoods.
- Provided health regulatory counsel to a leading global investment firm in connection with the acquisition of a leading independent value retailer of eyeglasses and contact lenses from an investment firm.
- Represented a multibillion-dollar investment adviser as health regulatory counsel in the \$4.4 billion acquisition of one of the nation's largest PPO network contractors that manages the claims process for big health insurers with a network of more than 900,000 health care providers.

# Representative Transactions

- Represented a leading global growth equity firm providing capital and strategic support for growth companies in a number of transactions, including a significant investment in a leading provider of specialty benefits management services to managed care organizations, self-insured entities, and risk-bearing provider organizations.
- Provided health regulatory advice and counsel to a global private equity firm on a number of large transactions, including:
  - » the acquisition of a leading provider of specialized cost containment services to the workers' compensation industry,
  - » the acquisition of a leading provider of workers' compensation physical medicine programs, and
  - » the acquisition of a leading provider of integrated managed care services focused on controlling health care costs and reducing disability expenses throughout the injury recovery process.
- Conducted health regulatory due diligence of a distributor of infusion equipment and related products for home infusion providers, specialty pharmacies, oncology markets, and institutional pharmacies, which was acquired by a firm dealing in private equity and growth capital investments. We evaluated the health regulatory risk factors associated with the company's business, advised the client on the health regulatory aspects of the transaction, and assisted the company in complying with regulatory authority notice and licensure obligations resulting from the transaction.