HEALTHCARE MERGERS & ACQUISITIONS

Many of the organizations most active in healthcare mergers, acquisitions and joint ventures turn to Waller for representation in transactions throughout all sectors of the healthcare industry. For nearly 50 years, we have been a go-to law firm for clients seeking to expand through strategic transactions. Healthcare providers, institutional investors, private equity and venture capital funds, investor groups and financial advisors value Waller's abilities in complex business transactions across virtually every sector of the healthcare industry:

- Hospitals and health systems
- Ambulatory surgery centers
- Hospices and home health agencies
- Skilled nursing facilities and senior living companies
- Renal care providers
- Physician and dental practices and practice management companies
- Behavioral health service providers
- Radiation therapy centers
- Healthcare information technology companies
- Pharmaceutical and life sciences companies
- Ancillary service providers, including laboratories and imaging centers

Since 2010, we have provided counsel in healthcare mergers, acquisitions, joint ventures and divestitures with a combined value of more than $11 billion. As Chambers USA (Nationwide) noted: Waller has a “Well-regarded healthcare team known for its strength in complex transactional and regulatory matters.”

Waller has a deep roster of more than 100 experienced practitioners available for healthcare acquirers, targets, sellers, investors and boards of directors. Friendly, responsive and focused, our multi-disciplinary team ensures comprehensive representation in every phase and facet of each transaction. We approach deals with our clients’ business objectives in mind – we manage legal issues toward a successful business outcome. We are facilitators, not impediments.

Service Highlights

**Hospitals and Health Systems**
Represented publicly traded LifePoint Health, Inc. in the January 2011 formation of DLP Healthcare LLC, a joint venture with Duke University Health System to assemble a regional network of hospitals and healthcare providers. Subsequently, Waller has represented Duke LifePoint Healthcare LLC in its $483 million acquisition of non-profit Marquette General Hospital in September 2012, its acquisition of 80% of Twin County Regional Healthcare in April 2012, its acquisition of Maria Parham Medical Center in October 2011, its acquisition of Person Memorial Hospital in September 2011 and the acquisition of nine hospital-based catheterization labs and mobile catheterization labs in North Carolina in May 2011.

Represented a publicly traded hospital company formation of a joint venture to share in the ownership and operation of a 97-bed hospital, a 115-bed long-term care and rehabilitation facility, an assisted living facility, a wound care center and a medically supervised wellness center.

Represented a Florida-based tax-exempt health system in its consolidation of not-for-profit hospital.

Represented a privately held hospital company in the negotiation and completion of a long-term lease with a with a regional medical facility; the transaction will include the construction of a new hospital to serve the residents of southeast Arizona.

Provided counsel to a private equity-backed hospital company in the sale of an acute care hospital to a tax-exempt health system.

Represented a privately held acute-care hospital company in its acquisition of a community hospital in Oklahoma.

Advised a privately held acute-care hospital company in the sale of a medical center to an Alabama-based tax-exempt health system.

Represented a privately held health system in its merger with a private-equity backed hospital company.

Represented LifePoint Health, Inc. in connection with the $145 million acquisition of Sumner Regional Medical Center, a four-hospital, tax exempt healthcare system that filed for Chapter 11 bankruptcy protection.

Represented a publicly traded health system in a joint venture for the development of 15 urgent care centers.

Assisted a newly formed tax-exempt corporation in acquiring a 25-bed critical access hospital in Tennessee.

Represented a state medical college and negotiated a 50-year academic affiliation agreement with an investor-owned hospital company that established a long-term solution for the location of the college’s residency program.

Assisted a county-owned medical center in Mississippi in the acquisition of a hospital from an investor-owned hospital system and advised a municipal hospital district in its joint venture with an investor-owned hospital company that resulted in the construction of a new hospital and the formation of a...
nonprofit organization focused on general health activities for residents in the region

**Behavioral Health Services**

- Represented a publicly traded provider of inpatient behavioral healthcare services in two concurrent acquisitions with an aggregate value of more than $250 million
- Served as Company Counsel to Psychiatric Solutions, Inc. in its acquisition by Universal Health Services, Inc. in a $3.1 billion merger transaction in November 2010
- Advised a private equity portfolio company in the acquisition of a therapeutic boarding school
- Advised a publicly traded provider of inpatient behavioral healthcare services in its $90 million acquisition of an inpatient behavioral healthcare facility
- Provided counsel to a Chicago-based private equity firm in the purchase of a majority ownership position in a nationally recognized residential treatment provider
- Advised an investor-owned behavioral healthcare company in connection with its acquisition of a 90-bed facility pursuant to a previously confirmed plan of reorganization and Section 363 of the bankruptcy code

**Dental Support Organizations**

- Represented private equity firm, Huron Capital Partners in its investment in Dynamic Dental Partners, a dental services organization that provides operational support to a network of dental practices in Florida, Arizona and Virginia. In December 2013, the transaction was recognized as the M&A Deal of the Year ($25mm to $50mm) at the 12th Annual M&A Advisor Awards in New York.
- Provided counsel in the $400 million acquisition of a dental practice management company in a transaction financed through a combination of private equity, senior debt and mezzanine financing and advised the management team of a healthcare services company in a $40 million private equity raise
- Advised a Chicago-based private equity firm in its sale of a dental support organization to California-based private equity firm
- Counsel to a dental practice management company in a Section 363 bankruptcy sale of substantially all of its assets to a new lender-owned company

**Post-Acute Care, Senior Living and Long-Term Care**
Represented a publicly traded provider of post-acute care services in its $95 million acquisition of a home health provider with nearly 50 locations in Florida and Louisiana

Counsel to a privately held provider of skilled, home-health and personal-care services in its $75.5 million sale to a publicly traded home healthcare provider

Represented a publicly traded provider of post-acute care services in its $71 million acquisition of a Texas provider of home health and hospice services operating 47 locations

Advised a publicly traded REIT in a preferred capital investment in a joint venture for the acquisition of six senior living facilities for approximately $40,000,000

Represented an investment company in the acquisition and leaseback of, and the assumption of bridge loan and HUD-insured permanent financing for, a portfolio of ten skilled nursing facilities located throughout the Southeast

Counsel to one of the country’s largest and fastest-growing coordinated care plans in its acquisition of a multi-specialty, medical health services organization

Represented a tax-exempt organization in the sale of eight skilled nursing facilities in Massachusetts and New Hampshire to affiliates of a NYSE-listed healthcare real estate investment trust

Counsel to a publicly traded REIT in its $100,000,000 acquisition of assisted living facilities in four Midwestern states

Represented a trust company in its divestiture of seven “distressed” nursing homes in Texas and Indiana in transactions with an aggregate value of nearly $13,000,000 over an eight-month period

Life Sciences

Represented UK-based biotechnology company Silence Therapeutics (AIM:SLN) in its $25 million acquisition of Intradigm Corporation

Counsel to India-based Piramal Healthcare in its $40 million acquisition of Minrad International (NYSE:BUF), a U.S. pharmaceuticals manufacturer

Represented India-based Piramal Healthcare in its $4.2 million acquisition of RxElite (OTCBB:RXEI), a U.S. pharmaceuticals distributor

Advised a U.S. pharmaceutical products manufacturer and distributor on multiple acquisitions of pharmaceutical products from Asian, Canadian and domestic licensors

Represented international biopharmaceutical company in its $25 million acquisition of a private U.S.-based drug development and manufacturing company

Provided counsel to a U.S. specialty pharmaceutical distributor
in connection with the negotiation of a joint venture with German-based healthcare provider and manufacturer

- Represented a U.K. life sciences company in sale of patent and related intellectual property portfolio to multinational pharmaceuticals company

**Healthcare Technology**

- Represented Passport Health Communications, Inc., a leading provider of software and revenue cycle solutions to hospitals and healthcare providers, in its $850 million sale to Experian plc, the global information services company
- Advised a leading provider of healthcare business and operational services in its acquisition of a leading healthcare revenue cycle management firm
- Counsel to a leading provider of healthcare business and operational services in its acquisition of a Texas-based healthcare staffing firm
- Represented Passport Health Communications, Inc. in its acquisition of California-based Data Systems Group
- Represented the subsidiary of a publicly traded hospital company in its capital investment in a developer of mobile patient monitoring technology
- Assisted a publicly traded hospital company in its joint venture with a technology company focused on the integration of patients' medical histories into healthcare provider systems and workflows

**Physician Practices**

- Represented Florida-based Wolverine Anesthesia in its acquisition by TeamHealth Holdings Inc. (NYSE:TMH)
- Represented a Michigan-based anesthesia practice in its $135 million sale to a NYSE-listed medical group

**Articles**

- "Strategic Partnerships Between Investor-Owned Companies and Nonprofit Hospitals or Health Systems: Top Ten Key Considerations," By W. Kenneth Marlow, Lanta Wang, Donald B. Stuart, Brandon M. Schirg and Kim Harvey Looney, AHLA Business Law & Governance
- "Membership Substitution Transactions – Why Are They So Misunderstood?" Ken Marlow in Bond Buyer
"What Anesthesiologists Need to Know About Enforcement of Non-Compete Agreements," by Amanda K. Jester and Ashleigh VanLandingham, Anesthesia Communique

Ken Marlow and Lanta Wang co-author AHLA Connections "Defending the Deal: The Attorney General Review Process in Nonprofit Hospital Conversions"

"FTC Administrative Actions and Comments Indicate Shifting Landscape for Hospitals and Other Providers," By Beth Vessel and Ashleigh VanLandingham, Health eSource, ABA Health Law Section

"Legal Update: Is Your Pain Practice Appealing to Investors,” Co-authored by Amanda Jester, Outpatient Surgery Magazine

"When Your Hospital Becomes The Patient," by Brian Browder and John Tishler, Health Care Law Monthly

Donald Stuart authors "Community Health Needs Assessments and Implementation: The Board’s Ongoing Responsibility" on the Governance Institute E-Briefings-Vol 12, No. 5

Ken Marlow co-authors "Building a Hospital Joint Venture: A Blueprint for Success" with Barry Sagraves from Juniper Advisory


Ken Marlow Posts "The Rise of Hospital Joint Ventures: A Q&A with Juniper Advisory’s Rex Burgdorfer" in Waller Healthcare Blog

Brian Browder Posts "Tufts Health Plan Announces New Hampshire Joint Venture with Granite Healthcare Network" in Waller Healthcare Blog

Brian Browder Posts "Alignment Continues for Providers and Insurers" in Waller Healthcare Blog

Rob Harris Posts "Key Takeaways from the Annual JP Morgan Conference" in Waller Healthcare Blog

"Competitors Collaborate," by Brian R. Browder, Modern Healthcare

"Oncology Joint Ventures: When Do They Make Sense?,” by Colin Luke, Birmingham Medical News

"The Rise of the Hospital Joint Venture," co-authored by Ken Marlow, Governance Institute E-Briefing

"The Year Ahead for Hospitals and Health Systems,” by George W. Bishop III, Becker's Hospital Review

"Increasingly Common Bedfellows - Collaborations Between Academic Medical Centers and Investor-Owned Health Care Companies," Brian R. Browder, AHLA Connections

"Regulatory Issues in Ambulatory Surgery Center Acquisitions," Nora L. Liggett, ABA Health eSource

"What the Supreme Court Ruling Means for Healthcare M&A,” Brian R. Browder and Donald B. Stuart, Executive Insight – The
Politics of Healthcare

- "Doctors, Hospitals Seek New Partners," Brian R. Browder, Nashville Business Journal
- AHLA CONNECTIONS, "Caveat Emptor - Will Change Ever Be Materially Adverse Enough to Be a 'MAC'?

Bulletins

- Private Equity in Healthcare: Full Speed Ahead (with Guardrails): DOJ Complaint Highlights Regulatory Risks but Firms Should Stay the Course
- Recent Cases Offer Increased Prospects for Mergers by Competing Hospitals

Media Mentions

- "More independent rural hospitals will seek some type of affiliation with a larger hospital," Waller cited in Modern Healthcare
- "30,000 strong and counting, UnitedHealth gathers a doctor army," Ken Marlow quoted on Bloomberg.com
- "With 8k more physicians than Kaiser, Optum is 'scaring the crap out of hospitals,'" Ken Marlow quoted in Becker's Hospital Review
- "Waller adds health care compliance partner," Nashville Post
- "Beekman Group invests in Riccobene Associates Family Dentistry," in PE Hub
- "Hackensack Meridian, Carrier Clinic to form partnership to tackle behavioral health," Ken Marlow quoted in Modern Healthcare
- "Atrium Health suspends merger talks with UNC Health Center," Ken Marlow quoted in Modern Healthcare
- "Highmark Health braces for divorce from UPMC," Ken Marlow quoted in Modern Healthcare
- "Hospital Giants Vie for Patients in Effort to Fend Off New Rivals," Ken Marlow quoted in the New York Times
- "Advocate Health Care and Aurora Health Care combined would be one of the biggest regional health systems," Ken Marlow quoted in Modern Healthcare
- "Mergers and acquisitions on track to best 2016’s deals," Ken Marlow quoted in Modern Healthcare
- "Academic medical center M&A may compromise research focus," Ken Marlow quoted in Modern Healthcare
"Not-for-profit providers' rising expenses, dwindling revenue could spur mergers," Ken Marlow quoted in Modern Healthcare

InCharge Healthcare 2016: Nashville Medical News Recognizes Eight Waller Attorneys

"Wellmont-Mountain States merger talks spark interest," Brian Browder quoted in The Tennessean

"Edgemont Capital Partners Completes Sale of New Jersey Anesthesia Associates to MEDNAX," MarketWatch

Attorney Mark Folk talks physician practices in latest Modern Healthcare article "No hangover: Doc buying binge rolls on as systems learn from past deals"

Waller counsels Ventas in definitive agreement to acquire Ardent Health Services for $1.75 billion

InCharge Healthcare 2015: Eight Waller Attorneys Recognized by Nashville Medical News

"HCTL Spotlight: Matt Burnstein," Healthcare Transaction Lawyers

"PE firms may bite deeper into the dental industry," Donald R. Moody quoted in The Deal Pipeline

"Why health IT is so hot right now," Don Moody and Matt Burnstein quoted in the Nashville Business Journal

"The Antitrust Issue," Beth Vessel quoted in Nashville Medical News


"To Be or Not To Be Independent: 5 Considerations for Community Hospitals," Brian R. Browder quoted in Becker's Hospital Review

"Health Scare" THE DEAL PIPELINE

"Is Your Hospital Considering a Transaction? 4 Legal Areas You Must Address," Brian R. Browder quoted in Becker's Hospital Review

"An Overview of Recent Challenges to Hospital Transactions: Is the FTC Really More Aggressive?," Brian R. Browder quoted in Becker's Hospital Review

Events

"Form Follows Function: Buyer and Seller Joint Ventures," Ken Marlow Panelist, 2016 AHLA Healthcare Transactions Conference


"Urgent Care Centers: Key Legal Considerations," Kim Harvey Looney and Matt Burnstein, Panelists at Strafford webinar/teleconference
■ "Collaboration and Cooperation between Not-for-Profit and Investor-Owned Providers," Brian R. Browder, Moderator at Directions in Healthcare 2011
■ "Deal Making in Healthcare," Brian R. Browder, Moderator at Leadership in Healthcare - Argyle Executive Forum
■ "Hospital Systems' Perspectives on the Market," Brian R. Browder, Moderator at Healthcare Deal Making Summit
■ "Deal Execution from a Legal Perspective," Brian R. Browder, Presenter at Crafting the Deal in Healthcare M&A

Press Releases

■ Waller Adds Four Attorneys in Nashville
■ Chambers USA Recognizes 37 Waller Attorneys; Cites National Healthcare Status
■ Healthcare Management Partners Leads Successful Sale of Nine Senior Care Facilities
■ Ken Marlow part of inaugural class for Nashville Business Journal's Health Care Awards
■ Waller Adds Two Veteran Attorneys to Support Robust Healthcare Transactional, Private Equity and Venture Capital Practices
■ 35 Waller Attorneys Recognized in Chambers USA
■ Waller Elects Twelve New Partners
■ Don Moody Recognized Among Most Influential in Dental Industry as Waller Expands its Dental and DSO Legal Practice
■ Waller Attorneys Named to Ambulatory M&A Advisor Leading Lawyers List
■ Waller Named to The American Bar Association's Health Law Top 10 List
■ Waller Announces Completion of Healthcare IT Transactions
■ Waller Hires Morgan Ribeiro as Executive Director of Healthcare Department
■ Waller Adds Five Healthcare Attorneys in Three Offices