



Gary W. Herschman

Shareholder

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With more than 30 years of experience, Gary Herschman is a renowned health care transactional attorney in Baker Donelson's Metropark (Iselin), New Jersey office, focusing on guiding complex mergers, acquisitions, and private equity transactions, offering strategic counsel to health care providers, investors, and industry leaders across the country.

A highly experienced health care attorney, Mr. Herschman is known for his exceptional ability to lead complex and high-stakes transactions across the health care sector. With a focus on mergers, acquisitions, private equity partnerships, joint ventures, purchase and sale agreements (PSAs), and affiliations, he guides health care facilities, physician groups, and industry stakeholders through these critical business transitions, and is viewed as a deal maker who prioritizes the protection of client interests.

Mr. Herschman has a proven track record in negotiating deals of all sizes, ranging from \$5 million to more than \$250 million, including billion-dollar agreements. He works with a wide array of clients, including physician practices, hospitals, ambulatory surgery centers (ASCs), medspas, imaging centers, home health agencies, investors, and more. By addressing the unique needs of each party, Mr. Herschman crafts deal structures that balance financial, clinical, and operational objectives, particularly in the increasingly complex arena of private equity partnerships.

With experience on both the buy-side and sell-side of transactions, he has helped clients maximize valuations, secure financial protections, and navigate intricate regulatory landscapes, with a particular focus on advising major physician groups across the country on private equity partnerships, and also joint ventures and PSAs with hospitals. Over the past decade, he has facilitated dozens of private equity transactions and has successfully closed deals in nearly every state across the U.S.

Mr. Herschman's ability to combine legal experience with business acumen has earned him a reputation for providing pragmatic, real-time advice. Clients appreciate his deep insights and his proactive, hands-on approach throughout the deal process.

In addition to his extensive writing to educate physicians and owners of other health care companies on all aspects of strategic transactions, Mr. Herschman is a sought-after speaker at many health care industry conferences, where he shares his experience on emerging trends, particularly the growing involvement of physician groups and other closely held health care businesses in private equity partnerships. Through these educational platforms, he continues to influence the evolution of health care transactions and shape the future of the industry.

Mr. Herschman is the co-chair of Baker Donelson's Health Care Transactions Team.

Representative Matters

Results may vary depending on your particular facts and legal circumstances.

Hospital Transactions

- Negotiated and closed the major affiliation transaction for a comprehensive health care provider system serving northwest Georgia and northeast Alabama in joining a leading health care system serving North Carolina and South Carolina.

- Negotiated and closed a large health care merger between a New Jersey health system and a Pennsylvania university and health system.
- Advised a national for-profit hospital chain on the separate acquisitions of hospitals in New Jersey, Rhode Island, and Connecticut.
- Advised a hospital in Colorado in connection with various strategic transactions and partnerships.
- Advised a hospital system in Missouri on multiple strategic partnerships.
- Represented a large Pennsylvania health care system on the acquisition of multiple hospitals throughout New Jersey.
- Currently representing an investor on the acquisition of hospitals in multiple states, including Florida, New York, and New Jersey.
- Advised a health care provider based in Pennsylvania specializing in orthopedic care and sports medicine in its sale to a prominent health care provider in eastern Pennsylvania.
- Advised a multi-hospital health care system in the Northeast in a major affiliation transaction with one of the largest hospital systems in the region.
- Advised a national anesthesia services company on a major joint venture with a large academic health system in the Northeast.

Physician Group Transactions

- Represented a renowned orthopedic and sports medicine clinic based in Colorado in its strategic partnership transaction with a private equity platform.
- Advised a neurosurgery practice in the Midwest on a private equity partnership transaction.
- Represented five orthopedic practices in the Northeast and Southwest in partnership deals with private equity-backed platforms.
- Advised a plastic and reconstructive surgery practice in the Northwest on a partnership with a private equity-backed company.
- Advised two large orthopedic groups in the Midwest on management services organization (MSO) formation and other transactions and affiliations.
- Advised two urology groups in the Southwest on becoming part of a private equity backed platform.
- Advised two separate orthopedic practices in the Mountain States region on strategic partnerships with a major private equity platform company.
- Advised cardiology groups in both Missouri and Colorado on partnership deals with private equity platform companies.
- Advised a large neurosurgical group in the West on MSO formation and strategic positioning for a private equity partnership.
- Advised one of the largest cardiology groups in the Northeast on a potential private equity partnership transaction.
- Represented medical spas in the Northeast and Southeast on transactions with large private equity platforms.
- Advised one of the largest ENT practices on its MSO formation and negotiations with investor platforms and strategic acquirers.
- Advised a small ENT practice in the Southeast on a partnership transaction with a private equity-backed platform company.
- Represented a gastroenterology group in the West on a partnership with a private equity funded platform.
- Represented different physician groups in six states on strategic affiliations with hospital systems, including PSAs, joint ventures, and clinical affiliations.
- Advised several ophthalmology and retina groups on negotiating and closing transactions with private equity platforms.
- Advised major dermatology groups in the Northeast on private equity transactions and other partnership transactions.

- Counseled a gastroenterology group in the Northwest on a major private equity partnership transaction.
- Advised a large multispecialty practice in the Northeast on its strategic transaction with Optum.
- Advised a midsize primary care group in New York City on its acquisition by the largest physician practice in the region.
- Represented a midsize multi-specialty group in the Northeast on its strategic transaction with Optum.

Health Care Investor Transactions

- Represented one of the largest regional ASC companies (with 12 centers) in its acquisitions of multiple additional surgery centers in New York and New Jersey.
- Represented a major home health company in the Northeast on multiple acquisitions in several states over the years; it is now one of the largest providers in the region.
- Advised one of the largest national anesthesiology companies in connection with acquisitions and strategic joint ventures in multiple states.
- Advised a national radiology company investor in connection with several add-on acquisitions.
- Represented an investor-based platform in connection with the consolidation of fertility practices across the country.



Professional Honors & Activities

No aspect of this advertisement has been approved by the Supreme Court of New Jersey.

- Listed in *Chambers USA* as a leading Health Care lawyer in New Jersey, Band 1 (2006 – 2025). *This award is conferred by Chambers and Partners. A description of the selection methodology is [available here](#).*
- Listed in *The Best Lawyers in America*® for Health Care Law (2010 – 2025). *This award is conferred by Best Lawyers. A description of the selection methodology is [available here](#).*
- Named the Best Lawyers® Health Care Law "Lawyer of the Year" in Newark (2019, 2022). *This award is conferred by Best Lawyers. A description of the selection methodology is [available here](#).*
- Listed in *The Legal 500 United States* for Healthcare: Service Providers (2017 – 2019); M&A: Middle Market (Sub-\$500 Million) (2017 – 2024). *This award is conferred by The Legal 500. A description of the selection methodology is [available here](#).*
- Listed in New Jersey Super Lawyers for Health Care (2005 – 2025). *This award is conferred by Thomson Reuters. A description of the selection methodology is [available here](#).*
- Listed in *NJBiz*® as a "Leader in Law" (2024). *This award is conferred by BridgeTower Media. A description of the selection methodology is [available here](#).*
- Recipient – *New Jersey Law Journal* as a Professional Excellence Award: Dealmakers (2020). *This award is conferred by the New Jersey Law Journal. A description of the selection methodology is [available here](#).*
- AV® Preeminent™ Peer Review Rated by Martindale-Hubbell. *This award is conferred by Martindale-Hubbell. A description of the selection methodology is [available here](#).*
- Member – Circle of Life Children's Center, Inc. Board of Directors (2012 – 2013)
- Member – The Make-A-Wish Foundation of New Jersey Board of Directors (2005 – 2008)
- Member – *Bloomberg Law's Health Law & Business*, Editorial Advisory Board
- Member – *Compliance Today*, Editorial Board
- Member – American Health Law Association: Fraud & Abuse Practice Group Chair (2017 – 2018), Vice Chair (2011 – 2017); Enforcement Committee (2010 – 2011)
- Member – Center for Health & Pharmaceutical Law & Policy at Seton Hall Law School Advisory Board
- Member – Healthcare Financial Management Association, New Jersey and New York Chapters
- Member – American Bar Association, Health Law Forum
- Member – American College of Healthcare Executives

- Member – New Jersey State Bar Association: Health Law Section Delegate; General Counsel; Health & Hospital Law Section
- Member – New York State Bar Association, Health Law Forum



Publications

- "How to Understand the Difference Among Potential Buyers of Your Medical Practice," *Medical Economics* (June 2025)
- "Consolidation Transactions with Concierge Medicine Practices and Practical Recommendations for Concierge Practice Physician Owners," *Concierge Medicine Today* (June 2025)
- "Top 10 Issues in ASC Sale Agreements," *Surgery Business* (June 2025)
- "Navigating ASC Compliance Pitfalls: Practical Recommendations for ASCs on Incoming and Outgoing Surgeon Owners," *Surgery Business* (March 2025)
- "Healthcare M&A Insights: Q4 2024 & 2025 Look Ahead," *Modern Healthcare* (February 2025)
- "Consolidation and Strategic Partnerships for Orthopaedic Groups: Trends for 2025 and Practical Recommendations for Success," *Journal of Orthopaedic Experience & Innovation* (February 2025)
- "Healthcare M&A Insights: Q3 2024 & End-of-Year Outlook," *Modern Healthcare* (December 2024)
- "Navigating Primary Care Partnerships: Strategic Considerations and Transaction Trends," *Medical Economics* (February 2024)
- "Health Care M&A Insights: Q4 2023 & Outlook for 2024 Deal Activity," *Modern Healthcare* (February 2024)
- "Why So Many Physicians Are Partnering with Private Equity," *Medical Economics* (June 2023)
- "Private Equity Partnerships with Orthopedic Groups: 2022 Trends and Strategic Insights for 2023 Including Insights from Special Feature: Survey of Orthopedic Surgeons on 'Life After Closing' in Private Equity Deals," *Journal of Orthopaedic Experience & Innovation* (February 2023)
- "US Ophthalmic Market: A Wave of Consolidation," *Vector Media Group* (September 2022)
- "Second Quarter Sees Slight Slowdown in Health-Care Deals," *Bloomberg Law Health Law & Business News* (August 2022)
- "Health-Care Deals Open 2022 at Slower Pace Than Last Year," *Bloomberg Law Health Law & Business News* (May 2022)
- "Private Equity Partnerships with Orthopedic Groups: Key Considerations," *FocalPoint Insight* (February 2022)
- "Record Number of Health-Care Deals Close 2021 with a Bang," *Bloomberg Law Health Law & Business News* (February 2022)
- "Changes Coming for Group Practices Under the Stark Law Effective January 1, 2022 – Are You Ready?," *Journal of Orthopaedic Experience & Innovation* (December 2021)
- "Volume of Health-Care Deals Remains at Record Pace for 2021," *Bloomberg Law Health Law & Business News* (November 2021)
- "Health IT, Software Deals Lead Industry Moves So Far in 2021," *Bloomberg Law Health Law & Business News* (July 2021)
- "Health-Care M&A Deals in Q1 Set Record Pace as Economy Recovers," *Bloomberg Health Law & Business News* (April 2021)
- "Robust Health-Care M&A Volume Ends 2020, Will Continue in 2021," *Bloomberg Law Health Law & Business News* (January 2021)
- "Private Equity Partnerships in Orthopedic Groups: Current State and Key Considerations," *Journal of Orthopaedic Experience & Innovation* (November 2020)
- "Private Equity in the COVID Era: A Look at the Private Equity Landscape in Ophthalmology," *Ophthalmology Management* (November 2020)
- "Health-Care M&A Deals in Q3 Impacted by Covid-19; Election Could Shape Q4," *Bloomberg Law Health Law & Business News* (October 2020)

- "INSIGHT: Health-Care Deals Up in Q2, but Long-Term Covid Impacts Unclear," *Bloomberg Law Health Law & Business News* (July 2020)
- "The Art of Physician Consolidation," *Scale Platform Insights* (July 2020)
- "INSIGHT: Health-Care Deals Up in Q1, But Expect Uncertainty From Virus," *Bloomberg Law Health Law & Business News* (April 2020)
- "INSIGHT: Health-Care Transactions Will Pick Back Up After Virus," *Bloomberg Law Health Law & Business News* (April 2020)
- "Industry Voices – How Could the COVID-19 Pandemic Impact Transaction Activity?," *Fierce Healthcare* (April 2020)
- "'COVID-19: Orthopedic Groups Should Consider Key Legal Updates,'" *Healio* (April 2020)
- "COVID-19 and Health-Care Law: Key Legal Updates for Ophthalmology Groups," *Ophthalmology Management* (April 2020)
- "INSIGHT: Health-Care Consolidation Strong in 2019 – Expect Even Stronger 2020," *Bloomberg Law Health Law & Business News* (January 2020)
- "Is Private Equity Really for You? Five 'Big Picture' Factors for Eye-Care Groups Contemplating the PE Route," *Ophthalmology Management* (January 2020)



Speaking Engagements

- "A New Strategic Option to Consider – ESOPs for Medical Groups," 2025 Physician Transactions Conference: Cardiology, The Future of Healthcare Conference Series® (March 2025)
- "Keynote Panel: 'Life After Closing' of a Partnership Transaction from the Perspective of Cardiologists Who Pursued Different Strategic Options," 2025 Physician Transactions Conference: Cardiology, The Future of Healthcare Conference Series® (March 2025)
- "A New Strategic Option to Consider – ESOPs for Medical Groups," 2025 Physician Transactions Conference: Orthopedic & Spine, The Future of Healthcare Conference Series® (March 2025)
- "Keynote Panel: 'Life After Closing' of a Partnership Transaction from the Perspective of Orthopedic Surgeons Who Pursued Different Strategic Options," 2025 Physician Transactions Conference: Orthopedic & Spine, The Future of Healthcare Conference Series® (March 2025)
- "How to Navigate the Changing Competitive Landscape: Partnership Strategies for Orthopaedic Group Executives," AAOE (January 2025)
- "Private Orthopedic Groups: Latest Updates, Pros & Cons, Second Bites, 'Life After Closing,' and Other Strategic Options," AAHKS Annual Meeting 2024 (November 2024)
- "Private Equity Partnerships with Physicians in Hospital Relationships – Navigating the Waters," MedAxiom, an American College of Cardiology Company (July 2024)
- "Private Equity in Orthopedics: Opportunities, Challenges, and Strategic Insights," American Alliance of Orthopaedic Executives (AAOE) 2024 Annual Conference (April 2024)
- "Optimizing Your Program's Value: Pre- and Post-Transaction Strategies," CV Transforum Spring 2024 Conference (April 2024)
- 2024 Physician Transactions Conference, The Future of Healthcare Conference Series™ (February 2024)
- "State-of-the-State of Orthopaedics: Private Equity and Mergers/Acquisitions in Health Care: Acquisitions in Health Care," American Academy of Orthopedic Surgeons (AAOS) 2024 Annual Meeting (February 2024)
- "Mini-Symposium on Private Equity & Orthopedic Surgeons," AAHKS Annual Meeting 2023 (November 2023)
- "Returns, Risks, and Rewards: Structuring Strategic Transactions for ASCs and Surgery Groups," 29th Annual Becker's ASCS Conference (October 2023)
- "Private Equity Roundtable Discussion," CV Transforum Fall'23 (October 2023)
- "Deep Dive on Private Equity Deals for Orthopaedic Groups," Orthopaedic Summit 2023 (September 2023)

- "Latest Trends on Orthopaedic Group Transactions and Outlook for Q4 of 2023 & 2024," Orthopaedic Summit 2023 (September 2023)
- "The Top Reasons Why So Many Orthopaedic Groups Are Pursuing Private Equity Transactions," Orthopaedic Summit 2023 (September 2023)
- "How to Extricate Yourself from a Hospital PSA or Employment Agreement to Be Able to Benefit from a Lucrative Private Equity Transaction," Orthopaedic Summit 2023 (September 2023)
- "Life After Closing of a PE Deal, from the Perspective of Six Mid-Career Orthopaedic Surgeons Who Partnered with Six Different Private Equity Platforms," Orthopaedic Summit 2023 (September 2023)
- "Understanding Private Equity: Is It for You?," American Orthopaedic Society for Sports Medicine (AOSSM) Annual Meeting (July 2023)
- "Strategic Transactions for Spine, Orthopedic, and Pain Management Groups," Spine, Orthopedic + Pain Management-Driven ASC Conference (June 2023)
- "The (Still) Robust Market for Physician Groups," 6th Annual Physician Transactions Conference, The Future of Healthcare Conference Series™ (March 2023)
- "Early/Mid Career Physicians Who Partnered with Private Equity - Life After Closing," 6th Annual Physician Transactions Conference, The Future of Healthcare Conference Series™ (March 2023)
- "State-of-the-State of Orthopaedics: Private Equity and Mergers/Acquisitions in Healthcare," American Academy of Orthopaedic Surgeons (AAOS) 2023 Annual Meeting (March 2023)
- "Why Are So Many Orthopedic Groups Partnering with Private Equity Platforms?," annual Vail "Arthroplasty Course," International Orthopedic Education Network (IOEN) (January 2023)
- "Healthcare M&A," Denver Chapter of the Association for Corporate Growth (ACG) (November 2022)
- "Strategic Transactions for Orthopedic Groups – Private Equity, Mega-Groups, Hospitals, Etc.," 2022 American Association of Hip and Knee Surgeons (AAHKS) Annual Meeting (November 2022)
- "Deal or No Deal? Is a Strategic Partnership Transaction Right for My Practice or ASC?," Becker's ASC Review 28th Annual Meeting: The Business and Operations of ASCs (October 2022)
- "Private Equity & Venture Capital Drivers of Change in Our Health System," Healthcare Leaders of New York's (HLNY) 6th Annual Mini-Congress (September 2022)
- "Private Equity & Orthopedic Groups – Pros, Cons & Common Misconceptions," 2022 Orthopaedic Summit: Evolving Techniques (OSET) Conference (September 2022)
- "Trends, Insights, and Strategy: What Physician Groups and Health Systems Should Do to Prepare for the Future," Colorado Medical Group Management Association (CMGMA) Fall Conference (September 2022)
- "Strategic Options to Realize Value and Preserve Autonomy for Cardiac, Vascular, and Interventional Practices," Outpatient Endovascular and International Society (OEIS) 9th Annual National Scientific Meeting (June 2022)
- "Strategic Transactions for Physicians," New Jersey Doctor-Patient Alliance (NJDPA) Independent Physicians Summit (May 2022)
- "The Super Hot Market for Physician Groups and Its Impact on Valuations," 2022 Physician Transactions Conference (March 2022)
- "Private Equity Partnerships in Orthopedic Groups: Current State and Key Considerations," *Journal of Orthopaedic Experience & Innovation's* Journal Club (March 2022)
- "The Growth of Orthopaedic Practice Transactions with Private Equity," 2022 14th Annual Winter Hip & Knee Course (January 2022)
- "Healthcare M&A on Steroids: 2021 and Beyond," Denver Medical Study Group (October 2021)
- "U.S. Healthcare Consolidation: M&A Trends and Opportunities," Expert Webcast (May 2021)
- "The Growth of Orthopedic Practice Transactions with Private Equity," 2021 9th Annual ICJR South Hip & Knee Course (April 2021)
- "Assessing Strategic Options and Practice Value in the Wake of the Pandemic," 2021 Physician Transactions Conference (April 2021)

- "Healthcare Mergers & Acquisitions in the Wake of COVID-19," Denver Medical Study Group (March 2021)
- "Exit Planning and Strategic Transactions for Physician Groups," AllianceBernstein (June 2020)
- "Part 3: The Transaction Process, Key Protections for Physicians, and How to Prepare," Physician Group Transactions 2020 (May 2020)
- "Part 2: Beyond the First Partnership – Second Bites and More," Physician Group Transactions 2020 (April 2020)
- "Part 1: Physician Transactions 2020 – What's Going On, and What Do You Need to Know?," Physician Group Transactions 2020 (April 2020)
- "Business Strategies for Independent Physicians in the Era of Mergers and Acquisitions," New Jersey Doctor-Patient Alliance (NJDPA) Annual Independent Physicians Summit 2020 (February 2020)
- "Physician Group Strategic Transactions on the Rise," The Future of Health Care Conference Series (April 2019)



Education

- The George Washington University Law School, J.D., 1989
 - Editor – *The George Washington Law Review*
- Lafayette College, B.A., 1986, summa cum laude



Admissions

- District of Columbia, 1991
- Maryland, 1989
- New Jersey, 1993
- New York, 2002