

OUR PRACTICE

Ambulatory Surgery Center Transactions

Our Ambulatory Surgery Center (ASC) Transactions Team combines deep industry knowledge with practical, business-focused solutions derived from experience with many dozens of ASC transactions across the country. We deliver tailored business-oriented strategies that align with each ASC's objectives and market dynamics.

Our Experience in ASC Transactions

Baker Donelson has extensive experience advising ASCs of all sizes nationwide on a vast array of strategic transactions to position them for success, including:

- **Sales, divestitures, and consolidations** with national management companies, investors, and private equity-backed platforms
- **Acquisitions** of ASCs by buyers of all sizes, including large ASC networks and chains
- **Mergers and consolidations** with hospital systems and joint venture partners
- **Syndication with physicians** and other investors
- **ASC and office-based labs (OBL) development/formation** among physicians in different specialties (and investors)

Regulatory Compliance

Our team has decades of experience navigating the complex regulatory requirements that affect ASCs and play a critical role in due diligence for these transactions. Our attorneys provide guidance on:

- **Anti-Kickback Statute** compliance and similar state laws, including financial relationship structuring, referral arrangements, ASC safe harbor provisions, and compliant buy-ins and redemptions
- **Certificate of need and licensing** regulations for each state
- **Accreditation and survey** issues
- **Medicare and Medicaid regulations**, including billing, documentation, provider enrollment, change of ownership, and reimbursement requirements
- **State health care transaction review laws**, which can elongate the sign-to-close period and introduce regulatory risk into the dealmaking process
- **HIPAA compliance**, including business associate agreements, cybersecurity policies, and breach notification requirements
- **Federal and state employment and benefits laws**, including overtime laws, family leave laws, anti-discrimination laws (disability/Americans with Disabilities Act, racial, age, gender, etc.), and ERISA/benefit plan compliance



Representative Matters

Results may vary depending on your particular facts and legal circumstances. Some of these matters were handled by a current Baker Donelson professional while associated with a prior firm.

- Represented an ambulatory surgery center specializing in orthopedic surgical procedures located in southern California in its majority sale and joint venture with a non-profit health system.
- Represented an interventional pain management practice in Nevada in its partial sale to and joint venture with a national operator of surgical facilities.
- Advised a cardiology group located in Texas in the sale of their practice and ASC to a large Texas health system.

- Represented a cardiology practice and its ASCs and office-based labs in connection with a sale to a regional health system in the Midwest.
- Represented a large orthopedic surgery group and ambulatory surgery center in Pennsylvania in an affiliation with a large health system.
- Represented a physician-owned ambulatory surgery center operator with three facilities in the Mountain West region in its joint venture with a national management company.
- Representing an orthopedic-focused ASC in the Southwest in its sale to regional health system.
- Advised a gastroenterology focused ASC in New York in its sale of a majority ownership interest in the company to a national ASC operator.
- Represented ASCs owned by ophthalmologists in sales to a private equity-backed platform.
- Represented a gastroenterology group and surgery center in a transaction with an Ohio health system.
- Represented regional ASC operator and management company in its acquisition 10 ASCs in New York and New Jersey over a period of several years.
- Advised a national operator of outpatient vascular centers in its divestiture of a multi-specialty surgery center focused on interventional nephrology, cardiovascular and gastroenterology procedures located in the Northeast.
- Represented a midwestern-based health system in the formation of a joint venture with a national leader in ASC management services and simultaneous acquisition of a majority ownership interest in a multi-specialty surgery center in Idaho.
- Represented an ASC operator in its acquisition of 3 ASCs in South Florida.
- Represented a large health system in its joint venture with a national ASC management company in the contribution of or development of a dozen ASCs which in the Northeast.
- Represented a private investor group in its acquisition of a national ASC management company from its publicly traded parent company.
- Guided a regional ASC operator in its development of five (5) *de novo* ASCs in New York and New Jersey.
- Represented a private equity-backed neurosurgery group-owned ASC in its sale to a publicly traded physician practice and urgent care company.
- Advised a healthcare system partnering with a national management company on several joint ventured ASCs in the Mid Atlantic.
- Represented physician group in a joint venture with a commercial developer to build a *de novo* ASC in New Jersey.
- Counseled various outpatient surgery centers on equity syndications to physicians and sales of majority ownership to hospitals, health systems, and nationally recognized ASC management businesses.
- Assisted a national ambulatory surgery platform in a change of control which impacted the licensure of over twenty surgery centers located in New Jersey.
- Represented a hospital joint venturing with a regional leader specializing in the development and management of freestanding endoscopy ASCs.
- Represented a hospital joint venturing with a national organization providing management and development support for ASCs and physicians in the development and licensure of two *de-novo* ASCs.