

# OUR PRACTICE

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## ENT and Allergy Transactions

**ENT and allergy practices have become one of health care's most compelling growth sectors. Demand for services ranging from allergy and asthma care to audiology and office-based procedures continues to rise, fueled by aging populations, increasing chronic conditions, and expanded use of immunotherapy and diagnostic care. Investors have taken notice and private equity activity in this space has accelerated, with multilocation practices commanding premium valuations.**

Innovative groups are integrating diagnostics, audiology, hearing aids, sleep centers, and ambulatory surgery centers (ASCs) under one umbrella, creating comprehensive care platforms that deliver convenience and efficiency for patients. Many groups are focused on expanding ancillary services, such as allergy testing and immunotherapy, audiology and hearing aid fitting, sleep labs, in-office procedures, and facility development, to diversify revenue streams and enhance patient experience. These strategies require careful planning, regulatory compliance, and deal structuring to succeed.

Baker Donelson's health care transactions team helps physician owners and platforms capitalize on these trends and navigate the complexities of a consolidating market. We provide practical, business-minded counsel across the entire transaction lifecycle.

Our team combines deep transactional experience with a thorough understanding of industry drivers. From advice on the corporate practice of medicine (CPOM), the Stark Law, and the Anti-Kickback Statute (AKS) to state-specific rules for audiology, allergy, and ASCs, we mitigate risk while enabling growth. We also support leadership structures, operational integration, and scalable strategies for multi-site expansion, tuck-ins, and platform recapitalizations.

### 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.*

- Sale of ENT practice in North Carolina to a private equity-sponsored national platform for an enterprise value of approximately \$5.5 million in May 2024.
- Represented a large ear, nose, and throat (ENT) physician group in the tri-state area in connection with its recapitalization to become a platform company of a private equity sponsor.
- Represented an ear, nose, throat, and allergy practice in connection with a sale transaction with a private equity sponsor.
- Represented a private equity-backed portfolio company in connection with acquiring physician practices specializing in ear, nose, throat, and allergy services.
- Served as transactional and regulatory counsel to a large ear, nose, and throat practice, in connection with forming a management services organization and a strategic partnership with a financial partner.