

# OUR PRACTICE

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## Neurosurgery and Neurology Transactions

The neurology and neurosurgery landscape is undergoing rapid change driven by factors such as advancements in diagnostic and therapeutic technology, evolving reimbursement dynamics, and accelerated consolidation. Private equity investors are actively pursuing deals in neurology, drawn by long-term growth potential and opportunities in high-value services like infusion therapy and neurodiagnostics. Meanwhile, neurosurgery is embracing minimally invasive techniques and ambulatory surgery center (ASC) migration for spine and brain procedures, propelled by new care delivery models and outpatient expansion.

As centers migrate toward ASCs and invest in neurotechnology, they benefit from lower costs, optimized outcomes, and attractive reimbursement structures. At the same time, industry regulation due to Stark Law and Anti-Kickback Statute (AKS) oversight requires precise legal sequencing and structure.

Baker Donelson's Health Care Transactions team combines specialty-focused legal experience with operational insight to address the strategic priorities of neurology and neurosurgery groups:

- **Strategic Exit, Partnership, and Capital Planning:** We advise on sell-side and buy-side transactions ranging from straight sales and recapitalizations to equity rollovers to help founders balance liquidity with long-term governance and growth.
- **Outpatient Surgery and ASC Integration:** We navigate the legal issues related to ASC development and joint ventures for neurosurgeons and neurologists, including site-of-service strategy, facility expansion, licensing, and physician investment structures.
- **MSO Design:** We assist with management service organization (MSO) frameworks that address corporate practice of medicine (CPOM) rules and fee-splitting regulations.
- **Affiliations with and Separations from Hospitals and Health Systems:** We advise on a range of affiliation models with hospitals and health systems, as well as separation from such models to return to private practice and/or pursue partnership transactions.
- **Regulatory and Financial Oversight:** We advise on issues arising from the Stark Law, the AKS, laboratory licensure, ASC rules, private equity deal scrutiny, and value-based care risks – all with a laser focus on mitigating risk while enabling innovation.

In an environment where innovation, consolidation, and outpatient migration redefine the neurology and neurosurgery landscape, Baker Donelson empowers our clients to navigate smart growth, preserve physician leadership, and unlock operational and financial value.

## 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 a neurosurgery group in affiliation with a private equity firm.
- Represented a private equity-backed neurosurgery group in a co-management arrangement with a hospital.

- Represented a neurology and neurosurgery group in a separation from a health system.
- Represented a neurology and neurosurgery group in an affiliation with a supergroup led by both physicians and a health system.
- Represented a private equity-backed neurosurgery group-owned ASC in the sale of the ASC to a publicly traded physician practice and urgent care company.
- Represented a private equity-backed neurosurgery group in the acquisition of a pain management practice.
- Represented a private equity firm in its acquisition of a New Jersey and Pennsylvania neurology group.