

OUR PRACTICE

Plastic Surgery Transactions

Plastic surgery sits at the intersection of clinical complexity, insurance reimbursement, and an evolving investment landscape. Baker Donelson provides dedicated legal counsel to plastic surgery practices, hospital-affiliated programs, and platform companies, advising on the transactions, regulatory frameworks, and disputes that define this specialized field.

Plastic surgery, particularly reconstructive plastic surgery, is attracting increased attention from private equity and strategic acquirers drawn to its clinical prestige, depth of referral networks, and the opportunity to build scaled platforms across hospital-affiliated, ambulatory, and independent settings. Baker Donelson advises surgeons, group practices, management service organizations (MSOs), and platform investors on the full range of transactions in this space, from partnerships and affiliate arrangements to full-scale platform exits.

Baker Donelson's team is experienced in guiding plastic surgery practices through transactions that preserve the integrity of medical practice while ensuring lasting value and compliance in a rapidly evolving landscape.

Regulatory Compliance

Our team helps clients navigate the complex legal and regulatory landscape that governs plastic surgery practices. We counsel on:

- Corporate practice of medicine
- State medical board supervision, delegation, and scope of practice, including medical director arrangements
- HIPAA and privacy compliance
- Marketing and advertising compliance
- Informed consent, disclosures, and documentation
- Licensing, registrations, and change-of-ownership notifications
- Implications and application of fee-splitting and federal and state self-referral and anti-kickback laws

Corporate and Transactions

Private equity-backed platforms are rapidly scaling and merging, intensifying competition for independent practices. This wave of consolidation is reshaping the industry landscape, offering new opportunities while raising the stakes for those seeking to remain independent. Outpatient migration to ambulatory surgery centers (ASCs), along with ongoing CMS updates, is further broadening the range of reconstructive procedures that can be performed safely and cost-effectively outside the hospital setting.

Baker Donelson partners with physician and non-physician owners and platforms to execute buy-side and sell-side transactions that preserve clinical autonomy and create lasting value. Our team guides plastic surgery groups through every stage of the deal lifecycle, including:

- Corporate document preparation
- MSO structuring and governance compliance
- Practice sales, mergers, and acquisitions with private equity sponsors, strategic platforms, payors, and health systems
- Assisting national platforms and strategic buyers with growth initiatives, including platform expansion, add-on acquisitions, and operational scaling across multiple markets

- Joint ventures and affiliations, such as ASC partnerships and de novo launches
- Ancillary service expansion to diversify revenue



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 large plastic surgery and advanced reconstructive surgery practice in the Northeast, including its ambulatory surgery centers, in its sale to a private equity sponsor as its first platform acquisition, with an enterprise value in the multiple nine figures.
- Represented a plastic surgery and advanced reconstructive surgery practice in the Western United States in connection with practice expansion, regulatory compliance, and related matters in connection with its strategic positioning for a potential future partnership transaction.
- Represented the owners of a plastic surgery practice in a sell-side transaction, advising on strategic alternatives and negotiations. After declining a proposed private equity transaction, the physicians completed a sale to an expanding, physician-led plastic surgery platform based in the Mid-Atlantic region.
- Represented seller in the sale of a plastic surgery practice in New Jersey to a private equity sponsor as its first platform acquisition, for an enterprise value of approximately \$300 million.
- Represented the owners of a small, two-physician plastic surgery practice in a sell-side transaction, advising on strategic alternatives and negotiations. After declining a proposed private equity transaction, the physicians completed a sale to an expanding, physician-led plastic surgery platform based in North Carolina.