



Health & Life Sciences M&A Transactions

Overview

At Tucker Ellis, we understand that the health and life sciences industry changes quickly, with frequent innovation propelling our clients toward remarkable outcomes. Many of our health and life sciences clients undertake mergers, acquisitions, and divestitures, as well as joint ventures and strategic alliances, as a critical part of their growth strategy. Our Health & Life Sciences Transactions team brings years of first-rate success in closing our clients' deals and navigating the regulatory landscape in these transactions. In all of our transactions, we apply our deep knowledge of the health and life sciences industry to achieve our clients' goals and objectives. We recognize that the constantly changing regulatory scheme in health and life sciences requires an intense commitment to compliance, and we have the multidisciplinary expertise necessary to guide our clients through the complex health and life sciences regulatory aspects of their transactions.

For our clients on the buy-side of M&A transactions, we often conduct a deep health care regulatory due diligence review of a target company to understand the strength of the target's compliance with applicable laws, such as the Food, Drug, and Cosmetic Act, the Anti-Kickback Statute, the Stark Law, HIPAA, HITECH, and state licensure laws. We routinely assist our clients with assessing reimbursement trends and risks and partner with consultants to verify compliance with billing and coding laws. We make sure that any concerns identified in due diligence are appropriately addressed in the purchase agreement through representations and warranties, covenants, and indemnification provisions, and we collaborate with our clients to prepare an integration plan to remediate any concerns identified. When appropriate, we assist our clients to obtain representations and warranties insurance that covers certain health care risks in a deal.

On the sell-side, we facilitate transaction readiness by helping our clients build a sophisticated corporate compliance infrastructure so that a buyer is unable to effectively use compliance deficiencies to renegotiate pricing or other terms. Over the years, we have assisted numerous clients with adopting and appropriately implementing corporate compliance programs that are consistent with the Federal Sentencing Guidelines and guidance promulgated by the U.S. Department of Health and Human Services, Office of the Inspector General. Our team also regularly advises boards of directors of health and life sciences companies on their role in overseeing the organization's compliance function.

For each deal, we evaluate the health and life sciences consents and notifications that are required to complete the transaction. We work closely with regulatory authorities to ensure that these consents are obtained promptly or that a compliant transitional services agreement

is entered into so that the parties are able to close within their desired timeframe.

For clients who desire to partner with third parties, we routinely structure joint ventures and strategic alliances, either through the formation and operation of an entity as the joint venture vehicle or through structuring regulatorily compliant commercial contracts.

In many of these deals, we partner with our colleagues in our full-service Intellectual Property Department to assist clients with the creation, management, and enforcement of their intellectual property rights, including navigating situations in which intellectual property is cocreated by many parties.

AREAS OF EMPHASIS

- Structuring and negotiating all aspects of health and life sciences transactions
- Mergers, acquisitions, and divestitures, including management buyouts and other leveraged buyouts, going private transactions, and strategic alliances
- Commercial transactions
- Health care finance
- Regulatory compliance
- Corporate governance
- Business counseling
- Intellectual property

PORTFOLIO OF HEALTH CARE CLIENTS

Our health care clients include domestic and international publicly traded companies, private equity firms, venture capital firms, family offices, and independent sponsors. A representative sampling of our portfolio includes:

- Pharmaceutical manufacturers, biotechnology companies, medical device companies, wholesale distributors, retail and institutional pharmacies, and durable medical equipment suppliers
- Health care technology and medical software companies
- Hospitals and hospital systems, physicians and physician groups, physician networks, and physician practice management companies
- Universities and medical schools and medical research organizations
- Health maintenance organizations, managed care organizations, third-party administrators, preferred provider organizations, and utilization review organizations
- Health-related foundations and institutes
- Continuing care retirement communities, skilled nursing facilities, and home health agencies

- Imaging centers, physical therapy centers, and clinical laboratories
- Numerous other health care providers and suppliers

Experience

- Represented Enovis Corporation (NYSE: ENOV) in its acquisition of the assets of Outcome-Based Technologies' hip and knee bracing portfolio, including the EXCYABIR and CryoKnee products
- Represented Enovis Corporation (NYSE: ENOV) company subsidiary DJO Global in its acquisition from Glacier Medical Associates, Inc. of the assets associated with Glacier's distribution business
- Represented Enovis Corporation (NYSE: ENOV) subsidiary DJO Global in its acquisition of MedShape, Inc., an orthopedic foot and ankle device company
- Represented Enovis Corporation (NYSE: ENOV) subsidiary DJO Global in its acquisition of Trilliant Surgical, a national provider of foot and ankle orthopedic implants
- Represented Enovis Corporation (NYSE: ENOV) subsidiary DJO Global in its acquisition of LiteCure, a designer and manufacturer of medical devices for medical and veterinary health care professionals
- Represented Enovis Corporation (NYSE: ENOV) subsidiary DJO Global in its acquisition of Stryker Corporation's (NYSE: SYK) STAR total ankle replacement product and related assets
- Represented ESAB Corporation (NYSE: ESAB), a world provider in fabrication and gas control technology, in its \$127-million acquisition of Ohio Medical, LLC, a global leader in oxygen regulators and central gas systems, from a private investor group
- Served as lead counsel on behalf of a national provider of specialty physician services to hospitals and health systems, physician groups, and surgery centers in connection with its joint venture transaction with a private equity-sponsored health care company
- Represented the leading advocate for Northeast Ohio hospitals in connection with the sale of its oncology registry business by way of an asset sale with a private equity-owned leader in clinical data solutions
- Represented a leading publicly traded diversified technology company that provides air and gas handling, fabrication technology, and medical device products and services to customers around the world in its acquisition of Europe's leading gas equipment company
- Represented the leading provider of oxygen and durable medical equipment to skilled nursing facilities in the U.S. on add-on acquisitions and in connection with the company's sale first to a leading private equity firm and then to a publicly traded multinational chemical company
- Represented an independent sponsor that focuses on middle-market transactions in multiple acquisitions of medical device businesses

- Represented a private equity firm with \$4 billion in assets under management on the \$1.1 billion sale of a retail pharmacy chain headquartered in New York, New York, to a publicly traded company
- Represented a private equity firm with more than \$8 billion in assets under management on the merger of two nationwide outpatient radiation oncology centers
- Represented a private equity firm with more than \$3 billion in assets under management on the acquisition of two respiratory care companies
- Represented a private equity firm on the acquisition of a provider of skilled home nursing, hospice, and attendant care services across 10 states
- Represented a private equity firm on a bid for a publicly traded company that owns and operates a chain of health care facilities in the United States, the United Kingdom, and Germany
- Represented a private equity firm on a bid for a hospital chain in exchange for a purchase price of more than \$360 million
- Represented a California-based skilled nursing facility in structuring a management and operations transfer arrangement and in the transfer of all permits and certifications to a third party
- Advised a portfolio company of a private equity firm client on a merger transaction and hospital system joint venture for the provision of freestanding and facility-based radiation oncology clinics
- Advised a private equity firm on the rollup and consolidation of multistate sleep center clinics