

Healthcare Finance

Winstead has been focused on the financial services industry since the firm's inception. Our attorneys regularly represent and counsel agents, lenders and participants in bilateral and syndicated credit facilities, bond issuances and other financings of all types and complexities.

The combination of this financial services focus and Winstead's core healthcare practice forms the foundation of the Healthcare Finance Practice. We know that healthcare lending professionals at financial institutions (including commercial banks, investment banks, hedge funds, mezzanine lenders and other capital sources) need and expect their outside counsel to have cutting-edge insight into lending and healthcare trends. We are able to draw upon our experience in both fields in order to provide sophisticated healthcare lenders with the quality and depth of industry knowledge that these specialized transactions require.

We have represented financial services clients in providing financing to the healthcare industry for a wide variety of uses, including acquisition finance, working capital, dividend recaps and lease transactions. These transactions cover the full range of healthcare entities, from small physician practices to publicly-traded healthcare systems. Our healthcare finance team has helped finance some of the largest not-for-profit health networks in the country, and also has experience with small specialty practices and emerging health sciences entities.

In addition to banks, hedge funds, mezzanine lenders and other capital sources, we represent hospitals, ambulatory surgery centers, physician groups, home health agencies, wellness companies, third-party administrators, pharmacies, pharmaceutical manufacturers, medical device manufacturers and various healthcare facilities, vendors and business entities on corporate transactions, joint ventures and formation, and structural, licensing, and regulatory issues.

Non-Profit Healthcare

Winstead attorneys have served as bond counsel, underwriter's counsel and disclosure counsel to healthcare systems and related entities, as well as to the financial institutions that issue liquidity or credit support to bonds issued by or for the benefit of non-profit or government healthcare entities. The broad scope of our practice is immensely helpful in this space—for example, even if a transaction does not include municipal debt, it is vital to understand the market for future financings, the existing debt and bondholders' rights, and other types of financing available to a non-profit.

For-Profit Healthcare

For-profit healthcare systems—from large hospital systems to smaller outpatient care centers and home health companies—are growing rapidly, both through organic expansion to meet an ever-increasing market, and through consolidation with other existing systems. We seek creative solutions to the difficult issues our clients face in financing such rapid growth, including the complex issues that can arise between senior and subordinated or mezzanine lenders, which are often present in the for-profit healthcare space. Through our many years of experience in complex financing, we have the background and ability to understand these issues and negotiate an intercreditor arrangement that protects our client's interests.

Health Sciences Companies

With the U.S. population aging, health sciences entities—including biotech, medical device manufactures, diagnostic imaging labs and pharmaceutical concerns—are booming. Our experience in these fields allows us to help finance such entities with advice that gets transactions closed efficiently and effectively for all parties involved. The healthcare industry is a highly competitive market for lenders and providers. Our relationships with both allow us to act as a bridge between the two, making introductions and helping our clients find and develop new business opportunities.

Senior Care

SNFs, LTACs and hospice centers are growing, and need financing throughout the growth cycle—from the acquisition of real estate and construction of a specialized facility, through working capital and leasing of equipment for operations and

finally through recapitalizations or acquisition financing for additional properties or practices. Our team of real estate, healthcare, corporate and finance attorneys is able to seamlessly provide financing advice throughout the entire process.

The healthcare industry is highly regulated at federal and state levels. We handle a range of statutory and regulatory issues including compliance matters relating to HIPAA privacy and security, the HITECH Act, the Stark Law, Anti-Kickback Statute, and state law concerns. Our attorneys are well-versed in facility licensure and governance matters, Medicare and Medicaid reimbursement and accreditation issues, and managed care contracting. Our administrative law attorneys also handle a variety of matters on behalf of our healthcare clients before the appropriate state department of insurance, Attorney General and other administrative bodies. Our longstanding relationships with governmental authorities provide our clients with unique access to agencies important to healthcare industry participants. As a result, we offer our clients a range of solutions that align business interests and public policy.

Our collaborative and interdisciplinary approach allows us to deploy the resources of our integrated firm, with a strategic combination of big-picture perspective and industry-specific technical and tactical knowledge. We draw on the right resources at the right time, whether it is healthcare, corporate & securities, real estate, tax, ERISA, trusts, litigation, environmental or intellectual property, to help ensure practical, innovative and effective legal solutions.

Winstead attorneys are active in industry and professional organizations and are widely recognized within our profession. For example, our attorneys are active in the American College of Commercial Finance Lawyers, the American College of Investment Counsel, the American Health Lawyers Association, the Commercial Finance Association, the Health Industry Council, the Health Law Section of the American Bar Association, the Loan Syndications and Trading Association, the Texas Association of Bank Counsel, and the Turnaround Management Association to name a few. We also represent trade and industry organizations such as the Texas Bankers Association and maintain excellent working relationships with various state banking and insurance departments, the Office of the Comptroller of the Currency, the FDIC, the Federal Reserve Board and other regulatory agencies.