



## → Leonard Lipsky

**Partner**  
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Leonard Lipsky is a partner in the Corporate Practice Group in the Healthcare Team in the firm's New York office.

### **Areas of Practice**

Leonard provides strategic advice to health care providers and investors in the health care industry in the rapidly changing marketplace. Leonard works with companies across the country and advises clients on regional and national expansion, payor/provider partnering and value-based/global risk contracting, strategic planning, mergers and acquisitions, strategic alliances and joint ventures, operational and contracting matters, corporate and board governance, licensing and compliance, and healthcare regulatory matters. Leonard represents many of the nation's leaders in population health management and coordinated care.

### **Global Risk and Value-Based Care Contracting between Healthcare Providers and Health Plans**

- Strategic advisor to healthcare providers on moving from a traditional fee-for-service (FFS) reimbursement model to professional shared savings (with medical loss ratio (MLR)/medical expense ratio (MER) targets), total cost of care shared savings, and global risk models (including percent of premium and full capitation), including for Medicare Advantage, managed Medicaid, commercial, and employer-sponsored payor arrangements.
- Provides sophisticated insight and strategies with respect to forming global risk bearing entities, clinically integrated networks (CINs), and contracting under innovative risk sharing payment models, including accountable care organizations (ACOs), management service organizations (MSOs), independent practice associations (IPAs), and care coordination and population health management companies.
- Advises healthcare providers and MSOs on utilization review/management delegation, claims payment delegation, and delegated credentialing that supports healthcare providers and provider networks contracting with payors seeking to improve quality and economics.
- Keeps management well-informed as to current industry trends of population health management, payor/provider alignment, and the transformation to value-based and global risk-based reimbursement models.

### **Corporate Strategy and Transactions**

- Advises health care providers and their C-Suite executives on the planning, structuring, and negotiation of health care transactions (mergers, acquisitions, and joint ventures), business arrangements, and strategic partnerships, including transactions involving physician practices, health systems, IPAs, ACOs, CINs, MSOs, care coordination and population health management companies, ambulatory surgery centers (ASCs),

hospitals, long-term care facilities and agencies (e.g., nursing homes and home health companies), and venture capital and private equity investors.

- Counsels for-profit and not-for-profit Boards on strategy, governance, best practices, risk management, and fiduciary duties.
- Provides guidance to companies and shareholders/investors on partnership agreements, shareholder agreements, and operating agreements, and counsels clients on resolving business disputes among investors and management.

### **Regulatory Compliance and Risk Mitigation**

- Advises investors in health care businesses on compliance with the corporate practice of medicine (CPOM), including strategies for structuring such businesses in a compliant manner.
- Regularly called upon to provide healthcare and regulatory and compliance assistance and due diligence support in many of today's largest transactions, including development and implementation of remediation strategies for non-compliant or high risk activities discovered through the diligence process.
- Counsels clients on health regulatory compliance matters, including self-referral (Stark Law), Anti-Kickback, fee-splitting, and licensing.

Leonard is a frequent speaker and author on legal issues facing stakeholders in the healthcare industry. He has been a recurring guest lecturer at Cornell Tech, co-teaching a course on Digital Health Law on the topic of fraud and abuse (Anti-kickback/Stark).

## Honors

Award of Excellence in the Study of Health Law from the American Bar Association's Health Law Section and the Bureau of National Affairs, Inc.

New York Metro Rising Stars, Health Care, 2013-2018

Recommended by *The Legal 500 United States* in the area of Healthcare: Health Insurers, 2017 and 2018

## Experience

### **Recent Representations**

Leonard provided advice to:

- UAW Retiree Medical Benefits Trust, one of the largest non-governmental purchasers of retiree healthcare in the United States, in its negotiation with United Healthcare Insurance Company of a Medicare Advantage Prescription Drug Plan (known as an Employer Group Waiver Plan) to provide group health benefits across the United States to retired members of the United Auto Workers labor union and their dependents.
- CAIPA MSO, LLC, a New York-based management services organization affiliated with Chinese American IPA, Inc. d/b/a Coalition of Asian-American IPA (CAIPA), a leading independent practice association serving the greater New York City area, in connection with its strategic alliance with and investment by Apollo Medical Holdings, Inc. (ApolloMed) (NASDAQ: AMEH) in CAIPA MSO.
- An IPA in the sale of its Medicare Advantage line of business.

- A long term care system in its acquisition of a financially distressed skilled nursing facility.
- Private equity firms investing in dental practice management companies that supply services to dental practices on the East Coast.
- A private equity firm investing in the veterinary medicine space throughout the United States.
- Private equity firms investing in home care and home health services agencies.
- Barnabas Health, a New Jersey hospital system in connection with its merger with Robert Wood Johnson, creating New Jersey's largest health care system—and one of the largest in the nation—now known as “RWJ Barnabas Health.”
- The MemorialCare Health System in the formation of a first-of-its-kind direct-to-employer ACO to serve the health care needs of employees (and their dependents) of The Boeing Company in Southern California.
- A hospital system on structuring a new care coordination program at the hospital in a manner that complies with regulatory requirements and meets business needs.
- A hospital system in its acquisition of two health care systems in the northeastern United States.
- The merger of two not-for-profit organizations that serve individuals with intellectual and developmental disabilities (IDD).

\* Includes some matters prior to joining Sheppard Mullin

## Articles

- Justices Face Tough Question On HHS Hospital Pay Formula  
*Law360*, 10.30.2024

### Healthcare Law Blog Posts

- "CMS Releases First Annual Evaluation Report for Kidney Care Choices Model," September 30, 2024
- "SCOTUS to Review Case Impacting Medicare Reimbursement for Hospitals Treating Low-Income Patients," July 1, 2024
- "The Corporate Transparency Act: A Reporting Guide for Medical Groups and MSOs," January 29, 2024
- "CMS Promotes Health Equity through Marketplace Standards and More in New Proposed Rule," December 11, 2023
- "New Notice and Public Disclosure Requirements for Material Health Care Transactions in New York," May 9, 2023

## Memberships

American Health Lawyers Association

New York State Bar Association

## Practices

Corporate

Family Owned, Closely-Held Businesses and Family Offices

Healthcare

Investment Management

Joint Ventures and Strategic Alliances

Mergers and Acquisitions

Private Equity

## Industries

Healthcare

Life Sciences

Private Equity

## Education

J.D., St. John's University School of Law, 2008

B.A., New York University, 2005, *cum laude*

## Admissions

New Jersey

New York

U.S. District Court, District of New Jersey

## Languages

Russian