



## Anjana D. Patel

Shareholder

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Anjana Patel ("Ahnj-na Puh-tel") is a nationally recognized health care attorney with more than 25 years of experience guiding health care providers, organizations, and investors through complex legal and business challenges. Known for her sharp strategic thinking and deep industry knowledge, Anjana is a trusted advisor to clients navigating today's dynamic health care landscape.

Her practice focuses on transactional, regulatory, and compliance matters, with a particular emphasis on mergers and acquisitions, joint ventures, affiliations, recapitalizations, consolidations, and physician-alignment strategies. Anjana routinely advises both buy-side and sell-side clients and is especially well-regarded for representing physicians and health care organizations in transactions with private equity sponsors and national strategic companies and partnerships with hospitals and health systems.

Anjana's client roster includes hospitals, health systems, physician and dental practices, ambulatory surgery centers, clinical labs, specialty pharmacies, post-acute care providers, management services organizations (MSOs), revenue cycle management companies, and other health care industry-adjacent businesses. She frequently works on multi-state transactions and offers nuanced counsel that combines regulatory insight with a clear-eyed understanding of business goals.

In addition to her transactional work, Anjana provides comprehensive guidance on regulatory compliance, including federal and state anti-kickback (AKS) and self-referral laws (Stark), the corporate practice of medicine, fee-splitting laws, licensure, certificate of need (CON) requirements, and internal governance issues for both non-profit and for-profit entities.

A frequent speaker at national and regional industry conferences, Anjana is a recognized thought leader in the health care space. Her insights have been featured in leading health care publications, where she contributes to the ongoing conversation about innovation, compliance, and strategy in a highly regulated environment.

Anjana is the managing shareholder of Baker Donelson's New Jersey offices.

### Representative Matters

*Results may vary depending on your particular facts and legal circumstances.*

- Represented a regional hospital system in a \$1 billion merger with a large state health system.
- Representing an independent specialty pharmacy in connection with a potential sale transaction to a private equity sponsor.
- Representing an independent specialty pharmacy in connection with a potential sale transaction to a multi-investor-led buyer.
- Represented a non-profit health system with hospitals and facilities in Connecticut and New York in connection with an affiliation transaction with one of the largest non-profit health systems in New York.
- Represented a non-profit home health and hospice provider in connection with the sale of its Ohio-based business to a for-profit provider.

- Represented a non-profit hospice provider located in the western United States in connection with an affiliation transaction with a large non-profit hospice provider located in the southeastern United States.
- Represented a cardiology practice in the mid-Atlantic region in connection with a sale transaction with a private equity sponsor.
- Represented a large primary care practice located in the mid-Atlantic region in connection with a sale to a payor.
- Represented a reproductive medicine practice in connection with a sale transaction with a private equity sponsor.
- Represented a radiology services provider in connection with a sale of its outpatient imaging centers to a private equity sponsor.
- Represented a cardiology practice and its office-based labs and ambulatory surgery centers in connection with a sale to regional health system.
- Represented a specialty pharmacy company in connection with a sale to a private equity sponsor.
- Represented an ear, nose, throat, and allergy practice in connection with a sale transaction with a private equity sponsor.
- Represented a private equity-backed portfolio company in connection with acquiring physician practices specializing in ear, nose, throat, and allergy services.
- Served as counsel to a dental services management company in connection with the acquisition of oral surgery practices.
- Represented a regional home health care services company in connection with a sale to a national company.
- Served as transactional and regulatory counsel to a large ear, nose, and throat practice, in connection with forming a management services organization and a strategic partnership with a financial partner.
- Served as counsel to a regional laboratory company in connection with a sale to a strategic partner.
- Represented a multilocation clinical research services business in connection with a sale to a private equity sponsor and further represented the same business in connection with a recapitalization transaction to another private equity sponsor.
- Represented a large dental services practice with multiple locations in the Northeast in connection with a sale to a private equity sponsor.
- Represented a large primary care practice in connection with a sale to a national strategic company.
- Assisted a large health system in connection with its acquisition of a community-based hospital.
- Represented a large regional home health care services company in connection with its add-on acquisitions of home and personal care services companies in New Jersey, Connecticut, and Pennsylvania.
- Represented a major health system in connection with an outsourcing agreement involving its inpatient hospital labs.
- Represented a regional imaging company in connection with imaging center acquisitions in New York, New Jersey, and Pennsylvania.
- Served as transactional and regulatory counsel to a large dermatology practice in the Northeast, with multiple clinical offices located in Massachusetts and New Hampshire, in connection with a strategic partnership with, and growth investment by, one of the largest private equity firms focusing on the physicians' service sector.
- Served as transactional and regulatory counsel to a large multidisciplinary medical group with more than 40 practice locations in the Northeast (including urgent care centers) in an acquisition by Optum (and its affiliates) as well as several add-on acquisitions over the following year.
- Served as counsel to a large Federally Qualified Health Center (FQHC) in connection with transactional and regulatory matters.

- Served as counsel to a large retina practice in connection with a recapitalization transaction with a private equity sponsor.
- Represented a West Coast-based specialty pharmacy in connection with a sale to CVS.
- Represented a Midwest-based health system in connection with a joint venture for behavioral health services with a national company.
- Served as transactional and regulatory counsel to a middle-market private equity fund on the acquisition of a major home health company operating in two states followed by several add-on acquisitions of home health companies and offices in 15 states as part of further national growth of the company.
- Represented multiple physician groups in major physician alignment transactions with various health systems in New Jersey.
- Served as transactional and regulatory counsel to a large health care New Jersey health system, including in connection with an affiliation transaction with a Pennsylvania university and health system.
- Represented a local health system in connection with a divestiture of one of its hospital subsidiaries to a for-profit company.
- Represented multiple physician groups in connection with mergers and asset or stock purchase transactions.
- Represented a multispecialty ambulatory surgery center in connection with a sale to a large regional ambulatory surgery center operator.



## Professional Honors & Activities

*No aspect of this advertisement has been approved by the Supreme Court of New Jersey.*

- Listed in *The Best Lawyers in America*® for Health Care Law (2011 – 2025). *This award is conferred by Best Lawyers. A description of the selection methodology is [available here](#).*
- Name the Best Lawyers® 2021 "Lawyer of the Year" for Health Care Law in Newark. *This award is conferred by Best Lawyers. A description of the selection methodology is [available here](#).*
- Selected to *Chambers USA* as a leading Health Care lawyer in New Jersey (2010 – 2025). *This award is conferred by Chambers and Partners. A description of the selection methodology is [available here](#).*
- Recommended by *The Legal 500 United States* for M&A: Middle Market (Sub-\$500 Million) (2019, 2022, 2024). *This award is conferred by The Legal 500. A description of the selection methodology is [available here](#).*
- Listed in New Jersey Super Lawyers for Health Care (2012 – 2025). *This award is conferred by Thomson Reuters. A description of the selection methodology is [available here](#).*
- Recipient – *New Jersey Law Journal's* Professional Excellence Award: Dealmakers (2020). *This award is conferred by the New Jersey Law Journal. A description of the selection methodology is [available here](#).*
- Listed in New Jersey Rising Stars for Health Care (2008 – 2009, 2011). *This award is conferred by Thomson Reuters. A description of the selection methodology is [available here](#).*
- Selected to *New Jersey Law Journal's*® "40 Under 40" list (2007). *This award is conferred by the New Jersey Law Journal. A description of the selection methodology is [available here](#).*
- Recipient – Asian Pacific American Lawyers Association of New Jersey, Inc. Award in Recognition of Professional Achievement (April 2007). *This award is conferred by the Asian Pacific American Lawyers Association of New Jersey, Inc.*
- Member – Springpoint Senior Living, Board of Trustees
- Member – *Law360 Mergers & Acquisitions* Advisory Board (2024)
- Member – Intealth, Audit, Compliance, and Q&A Committee
- Faculty Member – The Governance Institute

- Member – American Health Law Association, Physicians and Hospitals Law Institute Program Planning Committee (former)
- Member – American Bar Association, Health Law Forum
- Member – New Jersey State Bar Association, Health and Hospital Law Section



## Publications

- "Thriving Amid Change: A Guide for Independent Specialty Pharmacies Considering Strategic Partnerships or Sale," *Pharmacy Times* (July 2025)
- "Healthcare M&A Insights: Q4 2024 & 2025 Look Ahead," *Modern Healthcare* (February 2025)
- "Healthcare M&A Insights: Q3 2024 & End-of-Year Outlook," *Modern Healthcare* (December 2024)
- "Breaking Boundaries: Navigating Challenges to Expanding Across Borders," The Governance Institute's July System Focus newsletter (July 2024)
- "Health Care M&A Insights: Q4 2023 & Outlook for 2024 Deal Activity," *Modern Healthcare* (February 2024)
- "10 Areas PE Firms Need to Address in Healthcare Add-on Deals," *Mergers & Acquisitions* (July 2023)
- "2023: Robust Valuations for Physician Practices Continue Despite Turbulent Market Conditions," *Medical Economics* (April 2023)
- "Physician Practice Transactions with Private Equity: Don't Forget About the Real Estate!," *Medical Economics* (April 2023)
- "Second Quarter Sees Slight Slowdown in Health-Care Deals," *Bloomberg Law Health Law & Business News* (August 2022)
- "Health-Care Deals Open 2022 at Slower Pace Than Last Year," *Bloomberg Law Health Law & Business News* (May 2022)
- "Private Equity Partnerships with Orthopedic Groups: Key Considerations," *FocalPoint Insight* (February 2022)
- "Record Number of Health-Care Deals Close 2021 with a Bang," *Bloomberg Law Health Law & Business News* (February 2022)
- "Volume of Health-Care Deals Remains at Record Pace for 2021," *Bloomberg Law Health Law & Business News* (November 2021)
- "Health IT, Software Deals Lead Industry Moves So Far in 2021," *Bloomberg Law Health Law & Business News* (July 2021)
- "Health-Care M&A Deals in Q1 Set Record Pace as Economy Recovers," *Bloomberg Health Law & Business News* (April 2021)
- "Robust Health-Care M&A Volume Ends 2020, Will Continue in 2021," *Bloomberg Law Health Law & Business News* (January 2021)
- "Health-Care M&A Deals in Q3 Impacted by Covid-19; Election Could Shape Q4," *Bloomberg Law Health Law & Business News* (October 2020)



## Speaking Engagements

- "How Cardiology Groups Are Valued and How to Maximize Practice Value by Getting Your House in Order," 2025 Physician Transactions Conference: Cardiology, The Future of Healthcare Conference Series® (March 2025)
- "How Orthopedic & Spine Groups Are Valued and How to Maximize Practice Value by Getting Your House in Order," 2025 Physician Transactions Conference: Orthopedic & Spine, The Future of Healthcare Conference Series® (March 2025)
- "Private Equity in Healthcare," Withum's Healthcare Symposium 2024 (December 2024)
- "The Intersection of PE and MSOs, Part 1: Benefits and Pre-Transaction Considerations," CV Transforum Fall '24 Conference (October 2024)

- "Maximizing Value and Protecting Physicians in Strategic Partnerships," MedAxiom, an American College of Cardiology Company (September 2024)
- 2024 Physician Transactions Conference, The Future of Healthcare Conference Series™ (February 2024)
- "Healthcare Mergers, Acquisitions, and Affiliations," Withum 2023 Healthcare Symposium (December 2023)
- "How to Maximize Your Practice's Value by 'Getting Your House in Order'," Orthopaedic Summit 2023 (September 2023)
- "Private Equity Physician Deals: What Investors, Physicians, and Hospitals Need to Know in 2023," American Health Law Association (AHLA) Health Care Transactions 2023 Conference (April 2023)
- "The Anatomy of a Private Equity Transaction and Process," 6th Annual Physician Transactions Conference: The Future of Healthcare Conference Series™ (March 2023)
- "Healthcare Mergers, Acquisitions, and Affiliations," Withum 2022 Healthcare Symposium (December 2022)
- "The Anatomy of a Physician Group Transaction with Private Equity," 2022 Physician Transactions Conference (March 2022)
- "Breaking Down 'Bro' Culture: Cultivating Male Allies & Change Agents," CenterForce USA Women, Diversity, & Change on Wall Street Virtual Summit (October 2021)
- "The Process of Undergoing a Strategic Medical Practice Transaction," 2021 Physician Transactions Conference (April 2021)
- "Assessing Strategic Options and Practice Value in the Wake of the Pandemic," 2021 Physician Transactions Conference (April 2021)
- "Healthcare Mergers & Acquisitions in the Wake of COVID-19," Denver Medical Study Group (March 2021)
- "Contract Negotiations for the Young Arthroplasty Surgeon," American Association of Hip and Knee Surgeons (AAHKS) Fellows Orthopaedic Continued AAHKS Learning (FOCAL) Committee (November 2020)
- "Exit Planning and Strategic Transactions for Physician Groups," AllianceBernstein (June 2020)
- "Part 3: The Transaction Process, Key Protections for Physicians, and How to Prepare," Physician Group Transactions 2020 (May 2020)
- "Part 2: Beyond the First Partnership – Second Bites and More," Physician Group Transactions 2020 (April 2020)
- "Part 1: What's Going On, and What Do You Need to Know?," Physician Group Transactions 2020 (April 2020)
- "Alternatives to Hospital Mergers," Physicians and Hospitals Law Institute (February 2020)
- "Physician Group Strategic Transactions on the Rise," The Future of Health Care Conference Series (April 2019)



## Education

- University of Texas School of Law, J.D., with honors
- Rutgers University, B.S., with high honors



## Admissions

- New Jersey
- New York