

## Roger D. Strode

### Partner

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Roger Strode is a partner and health care M&A lawyer in Foley & Lardner's Chicago Office where his practice focuses on health care mergers, acquisitions, corporate restructurings and joint ventures, as well as governance and health care regulation. Roger is a member of the firm's Health Care & Life Sciences Sector. Roger assists hospitals and health systems, private equity firms, physician practices, ambulatory surgery centers, diagnostic imaging centers and other providers, as well as their investors in the structuring of transactions. Roger marries his deal making expertise with his knowledge of the regulatory landscape and the health care industry as a whole to help his clients navigate the complexities and nuances of the health care transactional space. For years, his skills have been recognized by Chambers USA: America's Leading Business Lawyers (2017 – 2024):

***“Roger is great, thorough and knowledgeable. He really knows what he’s doing and I always hand him my most complicated issues.”***

***“Roger is the best M&A and overall legal partner I have worked with on deals.”***

***“He is business-savvy, practical and responsive.”***

***“Roger Strode has an impressive transactional practice that covers a range of sales, acquisitions and recapitalizations on behalf of providers and private equity firms.”***

***“Roger Strode is not only incredibly responsive, but he also understands the business of healthcare and he seems to intuit what is necessary to get a deal across the finish line.”***

***“Roger Strode treats us as a most valued client.”***

## **Representative Experience**

### **Hospital and Health System Transactions**

Roger regularly represents hospitals, health and integrated delivery systems in all manner of transactions and relationships.

- Acted as lead counsel to HonorHealth, a leading Arizona nonprofit health care system, in its acquisition of Evernorth Care Group from The Cigna Group.
- Acted as lead counsel to HonorHealth, a 9 hospital system with more than 70 primary and specialty care clinics and affiliated ambulatory facilities throughout Metropolitan Phoenix, Arizona, in its acquisition of Mountain Vista Hospital, Florence Hospital and Tempe St. Luke's Medical Center from Steward Health Care pursuant to a sale under Chapter 363 of the United States Bankruptcy Code in front of the United States Bankruptcy Court for the Southern District of Texas. The Steward Health Care bankruptcy was one of the largest health care bankruptcies in United States history.
- Represented UF Health Jacksonville in the development of a joint ventured rehabilitation hospital within a hospital with Select Medical.
- Acted as lead counsel to Saint Luke's Health System (Kansas and Missouri) in its affiliation with BJC Health System (Missouri and Illinois).
- Acted as lead counsel to UF Health's Shands Teaching Hospital & Clinics in its acquisition of Flagler Health+, an integrated delivery system located in St. Augustine, Florida.
- Acted as lead counsel to Edward-Elmhurst Health in its merger with NorthShore University HealthSystem.
- Acted as lead counsel to University of Florida and UF Health Corporation in the acquisition of the Florida Operations of The Scripps Research Institute.
- Regularly represents University of Florida and University of Florida Health including Shands Teaching Hospital and Clinics, Shands Jacksonville Medical Center and Central Florida Health System.
- Represented Central Florida Health System in its affiliation with University of Florida Health-Shands Teaching Hospital and Clinics.
- Regularly represents University of Wisconsin Hospitals and Clinics.
- Represented New York Presbyterian Health System in the reorganization of its relationship with Rogosin Institute, a leading research and patient care institute providing treatment around kidney disease.
- Represented New York Presbyterian Health System in the restructuring of its joint relationship with Weill Cornell Medical School and Memorial Sloan Kettering Hospital.
- Represented New York Presbyterian Health System in the development of a grant program aimed at the effects of Covid-19 on New York's Washington Heights community.

- Represented Indiana University Health in the formation of a joint venture de novo health system in Fort Wayne, Indiana.
- Represented Indiana University Health in the sale of Indiana University Health La Porte and Stark Hospitals to a joint venture company owned by Indiana University Health and Community Health Systems.
- Represented Edward Health Services Corporation (n/k/a Edward-Elmhurst Healthcare), the parent of Edward Hospital and Linden Oaks Hospital, Naperville, Illinois, in its merger with Elmhurst Memorial Hospital, the parent of Elmhurst Memorial Hospital, Elmhurst, Illinois.
- Represents Phoenix Children's Hospital in connection with certain private equity transactions.
- Represented Scottsdale Healthcare (n/k/a HonorHealth), the parent of Scottsdale Healthcare Osborn Medical Center, Scottsdale Healthcare Shea Medical Center and Scottsdale Healthcare Peak Medical Center in its merger with John C. Lincoln Health Network, the parent of Deer Valley and North Mountain Hospitals.
- Represented Piedmont Healthcare and Piedmont Athens Regional Medical Center in the purchase of a majority interest in Surgery Center of Athens, an ambulatory surgery center joint venture between Piedmont Athens Regional Medical Center and a large group of local physicians.
- Represented Healthcare Partners Investments, Oklahoma City, Oklahoma, in connection with a majority investment in HPI by a joint venture company owned by United Surgical Partners and Integris Health.
- Represented Trinity Health in its affiliation with Catholic Health East that resulted in the creation of one of the largest health systems in the country with over \$19 billion of revenue.
- Represented Elyria Memorial Hospital, Elyria, Ohio, in its affiliation with University Hospitals, Cleveland, Ohio.
- Represented Lehigh Valley Health System in its proposed acquisition of 6 hospitals, then owned by Community Health Systems, in Central Pennsylvania.
- Represented Bellin Health, Green Bay, Wisconsin, in its proposed acquisition of Dickinson County Health System.
- Represented National Surgical Hospitals in the acquisition of Optim Health, a physician owned hospital system in Savannah, Georgia.

## **Health Care Private Equity Transactions**

Roger regularly represents both buyers and sellers in a variety of health care private equity transactions, including physician recapitalization transactions.

- Acted as lead counsel to Porch Light Health, and its sponsor, Front Line Health Partners in its acquisition of Comprehensive Behavioral Health, which operates a series of methadone clinics for the treatment of opioid addiction.
- Represented SkinCure Oncology, the world leader in providing a comprehensive model for the delivery of Image-Guided Superficial Radiation Therapy in its recapitalization by H.I.G. Capital.

- Acted as lead counsel to HeartPlace, P.A., the largest physician owned cardiology practice in Texas, in connection with its recapitalization by US Heart & Vascular, an Ares Capital company.
- Acted as lead counsel to Orthopaedic Institute of Dayton in its recapitalization by Orthopaedic Associates and Revelstoke Capital Partners, LLC.
- Acted as lead counsel in the sale of Medical Imaging Services, LLC, a company engaged in the distribution, sale and service of diagnostic imaging equipment, supplies and parts to 626 Imaging, a Peak Rock Capital portfolio company.
- Acted as lead counsel to a middle-market private equity sponsor in the recapitalization of a Medicaid-reimbursed non-medical home health agency.
- Acted as lead counsel to a middle-market private equity sponsor in the development of a de novo pediatric telemedicine platform.
- Represented Spectrum Dermatology, Scottsdale, Arizona, in connection with its recapitalization by Pinnacle Dermatology.
- Represented Troy Gastroenterology, a large GI platform company, suburban Detroit, Michigan, in its recapitalization by HIG Growth Capital.
- Represented Advanced Ear Nose and Throat d/b/a ADVENT, a large ENT platform company based in the Midwest specializing in patients with sinus and sleep apnea problems, in a recapitalization transaction with Excellere Partners.
- Represented Maxim Healthcare Services, an Allegis Company, in the sale of Maxim Home Healthcare to Aveanna Healthcare, a Bain Capital Private Equity portfolio company.
- Represented InSight Telepsychiatry, suburban Philadelphia in connection with the recapitalization of InSight by Harbour Point Capital.
- Represented Northeast Dermatology Associates, a large platform practice in Andover, Massachusetts and parts of New Hampshire and Maine, in connection with the recapitalization of NEDA by Ontario Teachers Pension Plan and Century Equity Partners.
- Represented South Shore Dermatology in connection with the recapitalization of SSD by Phynet.
- Represented The Dermatology Group, a large platform practice located in Orange New Jersey, in a recapitalization transaction with Riverside Companies.
- Represented Cressey & Co. in its recapitalization of Gulf Coast Dermatology.

## **Outpatient and Ancillary Services Transactions**

Roger's health care M&A experience includes the representation of providers, investors and managers in transactions involving ASCs, imaging centers, physical therapy, pain management and behavioral health.

- Acted as lead counsel to CVS in its acquisition of Rite Aid's Pacific Northwest business as well as a nationwide set of pharmacies in a Section 363 Sale under Chapter 11 of the United States Bankruptcy Code in the Southern District of New Jersey.
- Acted as lead counsel to Southwest Medical Imaging, Ltd., of Scottsdale Arizona, in the acquisition of Southwest Diagnostic Imaging, LLC.

- Represented Neuterra Healthcare n/k/a NeuHealth in the development or acquisition of ambulatory surgery centers and physician owed hospitals in Indiana, Texas, Louisiana, Montana, Oklahoma and Arkansas.
- Represented HealthSouth in the reorganization, sale and acquisition of ambulatory surgery centers in the states of Wisconsin, Indiana, Iowa, California and Florida.
- Represented Jupiter Medical Center, Jupiter Florida, in the restructuring of Jupiter Outpatient Surgery Center.
- Regularly represented Alliance Healthcare Services in imaging, cancer and pain management transactions.
- Represented Centers for Diagnostic Imaging in various transactions and regulatory matters.
- Represented Centers for Diagnostic Imaging in a series of outpatient imaging joint venture transactions between CDI, Methodist Hospitals of Dallas and a large group of radiologists.
- Represented Centers for Diagnostic Imaging in a series of outpatient imaging joint venture transactions between CDI, Community Health Systems and a large group of radiologists.
- Represented vybe Urgent Care in transactions and regulatory matters.
- Acting as lead counsel to several large multi-specialty and single-specialty medical groups in sales of their practices and ancillary businesses, to hospitals and health care systems.
- Represented a large California-based health care system and its private equity sponsor in the acquisition of a series of physician-owned ambulatory surgery centers and affiliated management companies.
- Represented Hazelden Betty Ford Foundation in the restructuring of its physician practice.
- Represents a large (100+) group of orthopedic surgeons in a series of joint venture transactions with Hospital for Special Surgery, New York, New York.

## Awards and Recognition

- Recognized in *Chambers USA* for Healthcare (2017 – 2025)
- Selected by his peers for inclusion in *The Best Lawyers in America*© in the field of Health Care Law (2007-2024)
- Named a Leading Lawyer by *The Ambulatory M&A Advisor* on the Top Healthcare Transaction Lawyers list
- Named one of the country's 15 "Outstanding Healthcare Transaction Lawyers" by *Nightingale's Healthcare News*

## Affiliations

- Member, Illinois Bar Association (Health Law and Corporate Law Sections)

## Presentations and Publications

- Co-author, "Private Equity Investments in Oncology: Top Five Things to Know," *Journal of Health Care Compliance* (January 2025)

- Speaker, "Equity Funding in Health Care: The Case for Venture Capital & Private Equity," Clinical Pathways Congress + Cancer Care Business Exchange (September 6, 2024)
- Author, "Health Care Investing: Washington's Continued Assault Reflected in 'Corporate Crimes Against Healthcare Act of 2024,'" *Health Care Law Today* (June 17, 2024)
- Author, "Private Equity: Proposed Health Over Wealth Act -What This Means for You," *Health Care Law Today* (April 10, 2024)
- "Outpatient care leads to building boom," *Modern Healthcare* (February 28, 2024) (quoted)

## **Sectors**

- [Health Care & Life Sciences](#)
- [Providers of Health Care Services](#)

## **Practice Areas**

- [Corporate](#)

## **Education**

- Marquette Law School (J.D., cum laude, 1988)
- Illinois State University (B.S., 1984)
- Successfully passed the Illinois CPA Examination (1984)

## **Admissions**

- Illinois

\* The Illinois Supreme Court does not recognize certifications of specialties in the practice of law and no certificate, award or recognition is a requirement to practice law in Illinois.