



→ 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 and practical guidance to healthcare providers, population health management companies, and investors navigating the dynamic healthcare industry.

Healthcare Transactions

- Advises healthcare providers and their C-Suite executives on planning, structuring, and negotiating healthcare transactions (mergers, acquisitions, sales, 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.

Global Risk and Value-Based Care Contracting

- Provides sophisticated insight and strategies for 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.
- Strategic advisor to healthcare providers on transitioning 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.
- Advises healthcare providers and MSOs on utilization review/management delegation, claims payment delegation, and delegated credentialing to support healthcare providers and provider networks contracting with payors seeking to improve quality and economics.

- Keeps management well-informed on current industry trends in population health management, payor/provider alignment, and the transformation to value-based and global risk-based reimbursement models.

Regulatory Compliance and Risk Mitigation

- Advises investors in healthcare businesses on compliance with the corporate practice of medicine (CPOM), including strategies for structuring such businesses in a compliant manner.
- Regularly provides healthcare regulatory and compliance assistance and due diligence support in many of today's largest transactions, including developing and implementing 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. In his spare time, Leonard enjoys spending time with his family, reading, and playing golf.

Experience

Recent Representations

Leonard provided advice to:

- A leading technology-enabled provider group for home care in its acquisition of physician practices on the East Coast.
- A large physician practice in the New York City market in its acquisition of multiple physician practices, the formation of a de novo ambulatory surgery center, and various corporate and regulatory matters.
- A health system in its strategic partnership with a national health plan to enhance value-based care and expand healthcare access for Medicare Advantage beneficiaries throughout the health system's network.
- Multiple IPAs in the Northeast in the structuring, negotiation and execution of all their value-based and risk contracting arrangements with major health plans operating in their respective markets.
- 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

- "Patients Over Profit Act: A Federal Inflection Point on Insurer-Provider Integration and What Comes Next," November 10, 2025
- "Birthright Citizenship and Medicaid Coverage at a Constitutional Crossroads," September 22, 2025
- "Oregon Targets Corporate Practice of Medicine with Enacted Bill: What SB 951 Means for MSOs, PE-Backed Physician Groups, and Physicians," June 17, 2025
- "Selling Your Physician Practice? Don't Miss Out on ESOPs as an Alternative Exit Strategy," June 11, 2025
- "House-Passed Budget Bill – the One Big Beautiful Bill Act – Includes Major Changes to Medicaid," May 30, 2025
- "New York State Releases Much Anticipated Guidance on Reporting Requirements for Material Healthcare Transactions as Budget Negotiations Near Conclusion, Potentially Expanding Law to Include Pre-Closing Review," April 7, 2025
- "Four Takeaways from the Orthopedics Today Conference 2025," February 3, 2025
- "Massachusetts Expands Oversight of Private Equity Investment in Healthcare: Key Takeaways from House Bill 5159 Signed into Law by Governor Healey," January 24, 2025
- "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