



## → Todd D. Rosenberg

### Partner

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Todd Rosenberg is a partner in the Corporate Practice Group in the firm's Washington, D.C. office.

### Areas of Practice

Healthcare entities, including payors, providers and vendors such as pharmacy benefit managers (PBMs), look to Todd when structuring, negotiating and documenting complex transactions such as mergers and acquisitions, joint ventures and other strategic commercial agreements.

Todd has one of the country's leading practices representing health plans in negotiating arrangements with PBMs. He also has represented PBMs in joint ventures and other strategic transactions with industry partners. When handling these complex transactions, Todd works closely with the firm's healthcare regulatory and privacy attorneys to offer seamless, full-service guidance to clients.

In addition to healthcare, Todd regularly advises public and private corporations and investors in a wide variety of other industries in transactional matters. He has represented clients in the financial services (including limited partners in investments in private equity funds), government contracts, transportation, media, technology and telecommunications industries.

Todd is also very active in the Washington, D.C. public service community, where he sits on the Boards of the Jewish Community Relations Council and the Charles E. Smith Jewish Day School, while also serving as President of the Washington, D.C. Chapter of Friends of the Israeli Defense Forces (FIDF).

## Experience

### Representative Matters:

- The representation of a privately held pharmacy benefit management company in the negotiation of various customer agreements.
- The representation of population health management companies in strategic collaborations.
- The representation of a health information exchange in participation agreements and various vendor arrangements.
- The representation of a physician management company in connection with the acquisition and disposition of physician practices.
- The representation of an operator of hospitals and other healthcare facilities in asset sale and joint venture transactions involving hospitals and ambulatory surgery centers.

- The representation of a private equity fund in its acquisition of an emergency room physician outsourcing business out of bankruptcy.

#### **Todd's representative transactions in other industries include:**

- The representation of a foreign publicly traded investment fund in its U.S. investment activities as a fund of funds, financial sponsor and investor in venture-backed companies.
- The representation of a publicly traded aerospace, defense, security and advanced technologies company in various M&A transactions.
- The representation of a multi-national luxury goods retail conglomerate in its acquisition of U.S.-based businesses.
- The representation of a provider of telematics services in the negotiation of service agreements for the provision of private label telematics services to various automobile manufacturers in the U.S. and abroad.
- The representation of a private equity fund in connection with its acquisition of (and further investment in) portfolio companies in the automotive services and cleaning services industries.
- The representation of a NASDAQ and Toronto Stock Exchange listed provider of information technology in connection with its acquisition, by merger, of a business communications solutions provider.
- The representation of a private equity firm in connection with its acquisition of a plastics recycling company out of bankruptcy.

## Articles

"CMS Proposes Major Change to Rules Governing Part D Plan Accounting," January 19, 2022

"Supreme Court Sides with State Regulation of PBMs in Boost to Independent Pharmacies," December 16, 2020

"HHS Proposed Rule Takes Aim at Drug Rebates from Manufacturers to Health Plans/PBMs, Proposes Safe Harbors to Pass Savings to Consumers and Protect Some Manufacturer-PBM Payments," February 1, 2019

"Digital Health Tools—Run Forward or Step Back? The Role of Due Diligence in Assessing M&A and Investment Opportunities in Digital Health," *AHLA Business Law and Governance Practice Group Newsletter*, April 8, 2016

"Medicare Accountable Care Organizations: The Time is Now," April 15, 2014

"New SEC Investment Adviser Regulations: What Do You Need To Know?," June 28, 2011

"Fair share: Appraisal rights arbitrage – a potential 'high-class problem' in rising markets," *The Daily Deal*, January 3, 2007

#### **Healthcare Law Blog Posts**

- "Preparing for HRSA's 340B Rebate Model Pilot Program and the Beacon Platform," November 19, 2025
- "HRSA Launches and Seeks Comments on 340B Rebate Model Pilot Program," August 7, 2025
- "Navigating the Evolving Pharmacy Landscape in 2025: Challenges, Opportunities and Innovations," April 23, 2025

## Media Mentions

Crowell & Moring Healthcare Vet Jumps To Sheppard Mullin  
*Law360*, 03.25.2025

## Speaking Engagements

"Navigating the Impact of Loper BrightBright: Future Trends in Health Care and Benefits Regulation and Enforcement," July 30, 2024

"What to Expect for Health Care Transactions in 2022," May 12, 2022

"Healthcare Transactions: What to Expect in 2022," Association of Corporate Counsel Webinar 2022, February 24, 2022

"The State of Healthcare M&A: What's Driving Strategic Partnerships Transactions?," Healthcare M&A Seminar, May 26, 2021

"Don't Sign that Yet: Pitfalls to Avoid in Payor-Provider Contracting," Blue Cross Blue Shield Association's 2015 Blue National Summit, April 21, 2015

"Don't Sign That Yet': Tools and Tips for Identifying and Avoiding Common Traps in Health Care Commercial Contracting," March 10, 2015

"Don't Sign That Yet': Tools and Tips for Identifying and Avoiding Common Traps in Health Care Commercial Contracting," October 27, 2014

## Practices

Corporate

Emerging Company & Venture Capital

Joint Ventures and Strategic Alliances

Mergers and Acquisitions

Private Equity

Healthcare

## Industries

Healthcare

Hospitality

## Education

J.D., University of Pennsylvania Law School, 1997, *cum laude*, comments editor, the *University of Pennsylvania Law Review*

B.A., political science, Emory University, 1993, *magna cum laude*, Phi Beta Kappa

## Admissions

District of Columbia

## Languages

Hebrew