



Health Care Lending

Chapman's depth of health care lending experience encompasses the middle and large-cap markets.

Chapman represents financial institutions in financing health care transactions from a variety of roles, including as lender's counsel and regulatory counsel.

Although many of our clients operate in the middle market, our lending experience encompasses large-cap transactions as well. We frequently handle senior, mezzanine, second lien, silent second lien, unitranche, secured, unsecured, and first out/last out facility financings, the proceeds of which are used to finance a broad spectrum of mergers, acquisitions, and asset purchases in the health care sector, in addition to providing financing for working capital, capital expenditures, and other needs. The integrated nature of our practice helps us to provide guidance and advice on a range of health care acquisition lending concerns—from False Claims Act allegations to Health Insurance Portability and Accountability Act (HIPAA) deficiencies in acquisition targets, to company-specific compliance plan weaknesses.

Chapman's lending team routinely counsels clients on single and multi-bank credit facilities, loan syndications, asset-based financings, and cross-border secured transactions involving multi-currency availability, letters of credit, and acceptance financing and competitive bid facilities. Our team also advises on and documents transactions involving cash flow lending for health care institutions and service providers, device manufacturers and suppliers, pharmaceutical service providers and manufacturers, health care IT providers and manufacturers, laboratory services, and other industry segments.

Acquisition Finance

Chapman has extensive experience helping lenders structure innovative solutions to finance acquisitions by both private equity firms and strategic purchasers in the continually evolving health care sector.

Attorneys

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Related Practices

Banking and Financial Services
Commercial Lending
Health Care Finance
Health Care Regulatory Counseling and Compliance
Not-for-Profit Health Care Finance

Chapman attorneys have been involved in deals with private equity sponsors across a wide range of health care specialties, from some of the largest diversified funds in the market to niche funds and family offices.

As health care has become one of the most regulated industries, our team has grown to address the unique yet complex acquisition and regulatory issues our clients face in the sector.

Engagements

Financing Innovative Health Care for Seniors
September 2022

Representative Transactions

- Counsel to lender in connection with \$1 billion senior secured credit facilities, including a multiple-tranche term loan facility and a revolving loan facility, for the acquisition of a strategic investment of a medical device manufacturer
- Counsel to administrative agent and lead arranger in connection with \$25 million senior secured credit facilities to finance the acquisition by a private equity sponsor of a leading chiropractic software provider
- Counsel to administrative agent and lead arranger in connection with \$80 million senior secured facilities to finance a dividend recapitalization of a private equity sponsor-held wound care and related health care services provider
- Counsel to administrative agent and joint lead arranger in connection with \$145 million senior secured facilities to finance the acquisition by a private equity sponsor of a national wellness services provider
- Counsel to joint lead arranger and multiple lenders in connection with \$110 million senior secured facilities to finance the acquisition by a private equity sponsor of a provider of physical therapy rehabilitation services
- Counsel to administrative agent and joint lead arranger in connection with \$115 million senior secured facilities to finance the acquisition of a provider of anatomic and clinical pathology services
- Counsel to administrative agent, collateral agent, and joint lead arranger in connection with \$115 million senior secured cross-border credit facilities to refinance acquisition indebtedness of a home health care provider with operations in the United States and Europe
- Counsel to lender in connection with \$110 million senior secured facility to finance the acquisition of a nursing and medical staffing provider
- Counsel to lender and syndication agent in connection with \$65 million senior secured facilities to finance the acquisition by a private equity sponsor of a provider of laboratory and medical supplies
- Counsel to administrative agent and joint lead arranger in connection with \$45 million senior secured facilities to finance the acquisition by a private equity sponsor of a network of substance abuse and mental health clinics

- Counsel to administrative agent in connection with \$110 million revolving credit facility for a health care REIT
- Counsel to lender in connection with \$20 million warehouse facility used to finance a portfolio of bundled health care equipment, software, and service finance contracts
- Counsel to lender in connection with \$28.5 million term loan agreement for a biopharmaceutical company
- Counsel to lender in connection with \$15 million senior secured delayed draw term loan to a cancer treatment development company
- Counsel to lender in connection with \$12 million credit agreement for a West Coast medical center