

**PRIVATE INVESTMENT IN HEALTHCARE**  
**FALL 2026 – 5297 - 25768**

**Syllabus & Course Policies**

This course is designed to help students understand the fundamentals of healthcare transactions. Students will gain insight into the regulatory framework applicable to healthcare deals, the agreements involved in structuring healthcare transactions, and key negotiating provisions. The course will cover key legal doctrines (e.g., corporate practice of medicine laws, Stark Law, Anti-Kickback Statute), legislative trends, and how these laws rules affect deal structure, diligence, and risk allocation. Students should expect to engage with real-world fact patterns, analyze and draft deal provisions, and evaluate strategic considerations from both legal and business perspectives.

No prior healthcare law courses or experience is required.

**Instructors:**

Greg Flores  
Partner, Nichols Weitzner Thomas LLP  
[gflores@nwtlaw.com](mailto:gflores@nwtlaw.com)

Taylor Hood  
General Counsel, Accident Care Alliance  
[taylor@accidentcarealliance.com](mailto:taylor@accidentcarealliance.com)

Adam Peña  
Associate, Nichols Weitzner Thomas LLP  
[apena@nwtlaw.com](mailto:apena@nwtlaw.com)

**Course Objectives:**

By the end of the course, students will:

1. Understand the regulatory framework surrounding healthcare transactions.
2. Learn how to evaluate and execute healthcare deals.
3. Be familiar with common healthcare investment models and the agreements that structure them.
4. Understand key provisions and negotiation points in healthcare transaction agreements.
5. Analyze proposed legislation impacting healthcare transactions.
6. Gain practical insight into the dynamics of healthcare deals, including strategic considerations.

**Course Reading:**

Selected readings from academic journals, case studies, and current legislation (provided throughout the course).

**Class Hours & Location:**

Class will be held on Thursdays from 7:30p-9:30p in 221.

**Assessment Methods:**

This course has three key requirements: (1) preparing for and attending class sessions; (2) participating in class discussions; and (3) taking the final exam.

You should arrive on time and prepared for all our class sessions. Under Law Center policy, you may miss no more than two classes. You should be prepared for class and expect to be called on. Students with outstanding participation will be eligible for an upward adjustment of a partial letter grade. You will complete a graded two-hour, on-campus exam that will count as your final grade subject to the class participation grade adjustment. This will be a **CLOSED BOOK** exam. More details regarding the exam format and content will be discussed as the exam date approaches.

**Accommodations and Psychological Services:**

If you have a disability and require an accommodation, please contact the Center for Students with Disabilities and forward the required documentation if you've not done so already. You can speak to us as well. All students should let us know what we can do to maximize your learning potential, participation, and general access during this course. We want to make the course material accessible, and we want you to succeed as a student. If aspects of the course or the assignments pose accessibility problems, we can discuss alternatives. Counseling and Psychological Services (CAPS) can help students who are having difficulties managing stress, adjusting to the demands of a professional program, or feeling sad and hopeless. You can reach CAPS ([www.uh.edu/caps](http://www.uh.edu/caps)) by calling 713-743-5454 during and after business hours for routine appointments or if you or someone you know is in crisis. No appointment is necessary for the "Let's Talk" program, a drop-in consultation service at convenient locations and hours around campus: [http://www.uh.edu/caps/outreach/lets\\_talk.html](http://www.uh.edu/caps/outreach/lets_talk.html).

**Sexual Misconduct:**

The University is committed to maintaining and strengthening an educational, working, and living environment where students, faculty, staff, and visitors are free from discrimination and sexual misconduct. If you have experienced an incident of discrimination or sexual misconduct, there is a confidential reporting process

available to you. Please be aware that under the sexual misconduct policy, SAM 01.D.08, faculty are required to report to the University any information received regarding sexual misconduct as defined in the policy. As such, Law Center employees and faculty members are not confidential resources.

### Course Outline

-	Topic(s)	Reading(s)	Instructor(s)
<b>Week 1</b>	<p>Overview of the healthcare industry and its regulatory landscape</p> <p>Key players and stakeholders in healthcare transactions</p> <p>Overview of due diligence processes</p> <p>Types of healthcare transactions (e.g., mergers, acquisitions, joint ventures, investments)</p>	Syllabus	TH/AP/GF
<b>Week 2</b>	Texas's CPOM and CPOD doctrines	<p>Flynn Bros., Inc. v. First Med. Assocs, 715 S.W. 2d 782 (Tex. App.—Dallas 1986, writ ref'd n.r.e.).</p> <p>Gupta v. Eastern Idaho Tumor Inst., Inc. 140 S.W.3d 747 (Tex. App.—Houston [14th Dist.] 2004, pet. denied).</p> <p>Xenon Health LLC v. Baig, No. CIV.A. H-13-1828, 2015 WL 3823623, at *6 (S.D. Tex. June 19, 2015), aff'd sub nom. Xenon Health, L.L.C. v. Baig, 662 F. App'x 270 (5th Cir. 2016).</p>	TH

		<p>McCoy v. FemPartners, Inc., 484 S.W.3d 201 (Tex. App.—Houston [14th Dist.] 2015).</p> <p>Hospital Internists of Austin, P.A. et al v. Lonestar Hospital Medicine Assocs., P.A. et al, No. D-1-GN-19-007224 250th Dist. Ct., Travis County, Tex. Jan. 31, 2023).</p> <p>22 Tex. Admin. Code § 177.17. Tex. Occ. Code §§ 151.002, 157.001, 164.052, 164.156</p> <p>Tex. Atty. Gen. Op. WW-0278 (1957).</p> <p>Tex. Atty. Gen. Op. JM-1042 (1989)</p> <p>Tex. Bus. Comm. Code §§ 73.001; 73.006.</p> <p>Penny v. Orthalliance, Inc., 255 F. Supp. 2d 579 (N.D. Tex. 2003).</p>	
<b>Week 3</b>	<p>Types of deal structures (e.g., asset purchases, stock purchases, mergers)</p> <p>Strategic considerations in structuring healthcare deals</p> <p>The Friendly PC Model</p>	<p>Tex. Bus. Org. Org. Code §§ 301.003(5), 301.004, 301.007, 301.012(a-6).</p> <p>Texas Secretary of State Form 206</p> <p><b>Read:</b> Tex. Occ. Code 162.001.</p>	TH

	The NPHO Model	22 Tex. Admin. Code § 177.1(2)	
<b>Week 4</b>	Interactive session		TH
<b>Week 5</b>	<p>Overview of common healthcare agreements (e.g., purchase agreements, operating agreements, employment agreements)</p> <p>The role of contracts in structuring deals</p> <p>Key provisions in healthcare agreements (e.g., purchase price adjustments, warranties, indemnities, restrictive covenants)</p> <p>Negotiating strategies and tactics in healthcare deals</p> <p>Common negotiation challenges and solutions</p>		AP
<b>Week 6</b>	<p>Due diligence for regulatory compliance (e.g., assessing compliance with healthcare regulations)</p> <p>Compliance risks in healthcare transactions</p>	Due Diligence Checklist	AP
<b>Week 7</b>	Mitigating risk through contractual provisions		GF

	<p>Common Stark/AKS exceptions and safe harbors in healthcare transactions: (e.g., W-2 Employment, ASC 1/3 rule, no whole hospital exception, personal services and management agreements)</p> <p>Overview of antitrust laws in healthcare transactions</p>		
<b>Week 8</b>	Interactive session		AP
<b>Week 9</b>	<p>Legislation affecting healthcare transactions</p> <p>Analysis of potential changes in healthcare policy and regulation</p> <p>Anticipating the impact of future legislation on deal-making</p>	<p><b>Read:</b> Texas SB 1595 and HB 2747, Oregon SB 951, and Massachusetts H.5159</p>	GF
<b>Week 10</b>	<p>Ethical concerns in healthcare mergers and acquisitions</p> <p>Conflicts of interest and ethical decision-making</p> <p>Maintaining patient care standards during and after transactions</p>	<p><b>Skim:</b> “A ‘Friendly’ Guide to Private Equity Acquisition of Physician Practices”</p> <p><b>Read:</b> Changes in Hospital Adverse Events and Patient Outcomes Associated with Private Equity Acquisition, Dec. 26, 2023.</p> <p><b>Read:</b> Industry Voices—Private equity investment in healthcare is making a positive impact ... especially for doctors, Apr. 28, 2023.</p>	AP

<b>Week 11</b>	<p>Real-life examples of healthcare transactions (e.g., mergers, acquisitions, partnerships)</p> <p>Analysis of successful and failed deals</p> <p>Lessons learned from case studies</p>		GF
<b>Week 12</b>	<p>Emerging trends in healthcare deals</p> <p>The evolving role of technology and data in healthcare transactions</p> <p>Predicting the future landscape of healthcare transactions</p>		GF
<b>Week 13</b>	Review / Finals Prep	N/A	TH/GF