

Daily Journal

NOVEMBER 2, 2022



MICHAEL A. DOWELL

HINSHAW & CULBERTSON LLP

LOS ANGELES

HEALTH CARE TRANSACTIONS & REGULATION,
PHARMACY LAW

Nearly half the transactions and regulatory issues Michael A. Dowell handles are for pharmacies. That makes sense because he is a pharmacist.

These days, he handles transactions, mergers, regulatory matters and disciplinary issues for pharmacies large and small across the country, including some of the most specialized. Recently, he helped a pharmacy focused on hemophilia care change ownership. That required him to change the company's licenses and get approval for the transaction in all 50 states.

He has done similar work for a nuclear pharmacy chain.

Dowell also represents a telehealth pharmacy that processes about 25,000 prescriptions a day from a facility the size of an aircraft hangar. "We helped them get licensed. We helped them negotiate the rules about what part of the

work has to be done by the pharmacists and what can be delegated," he said.

Another large part of his practice is representing health plans with regulatory issues, licensing, M&A transactions and Medicare contracting. He's developed a niche representing Medicaid and Medicare plans directed at the underserved community, including federally qualified health centers.

Those organizations operate clinics in medically underserved areas and must treat the poorest patients for free. In return, they receive higher reimbursements from Medicare and Medicaid. Dowell represents some of the largest FQHCs in the country, including one with annual revenue of about \$800 million, he said.

Recently, he advised on the merger of a very large federally qualified health center in California with another that was struggling financially. He helped get

regulatory approvals and new licenses for each of the combined clinics.

In another matter, he advised an FQHC as it combined with a dental clinic and represented another that merged with a network of mental health clinics.

Dowell also helps develop special federally sanctioned health care plans known as PACE programs that allow frail elderly people to remain in their homes rather than go into nursing homes. Many PACE programs are now operated by FQHCs, he said.

Yet another aspect of his practice is representing Medicare Advantage programs, especially startups. "Usually what happens is ... they get up to a certain enrollment, then they sell out to somebody for \$100 million, and I'll handle the transaction," he said. "Then it starts all over again with somebody else."

— DON DEBENEDICTIS