

## Sarah Ernst

Partner

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***Sarah handles capital markets and business transactions for companies and investors, and advises on corporate governance matters, with an emphasis in the health care sector. She safeguards the value of her clients' deals by proactively analyzing risks and offering practical solutions. Her clients benefit from her business-focused representation and common-sense approach.***

Sarah Ernst is co-chair of Alston & Bird's corporate practice area and past chair of the Health Care Group. She leads an interdisciplinary team of corporate and finance attorneys, including health care compliance, FDA, and policy lawyers and advisors.

Sarah focuses her practice on corporate transactions, and she represents public and private companies and private equity clients in complex mergers and acquisitions, carve-out transactions, securities offerings, restructurings, joint ventures, and spinoffs, with an emphasis in the health care industry. Sarah also counsels companies on corporate governance matters and ongoing SEC compliance and reporting obligations.

Sarah received her J.D. from the University of Oklahoma College of Law, where she was managing editor of the *Oklahoma Law Review* and a member of the Order of the Coif. Sarah received her B.S.F.S., cum laude, from the Georgetown University School of Foreign Service. She also attended the U.S. Naval Academy from 1997 until 1999.

Sarah is ranked in Band 4 by *Chambers USA* in Healthcare law. She has been named one of *Law360's* "Rising Stars," recognized by the *Daily Report* as one of 25 "On the Rise" attorneys, and named a "Rising Star" by *Super Lawyers*. Sarah is also recognized by *The Best Lawyers in America*®.

### ***Representative Experience***

- Counsel to private equity firms in numerous complex acquisitions of health care providers, including in the areas of behavioral health, specialty pharmacy, and hospice.
- Counsel to medical device, pharmaceutical, specialty pharmacy, home health care, and health care consumer products companies in public offerings, SEC compliance and disclosure, and corporate governance matters.
- Counsel to a leading global investment bank in a number of public securities offerings by health care companies.
- Counsel to numerous private health care providers and health care technology, medical device, and pharmaceutical companies in complex mergers, acquisitions, securities offerings, tender offers, and equity restructurings.
- Advised Midwest Eye Center in its affiliation with EyeSouth Partners.
- Counsel to Avanos Medical, Inc. (AVNS) (formerly Halyard Health, Inc. (HYH)) in its \$710 million carve-out of its surgical and infection prevention business to Owens & Minor (OMI) and in its \$174 million acquisition of private-equity-backed CORPAK MedSystems Inc.
- Advised Clearview Capital in its acquisition of MBI Industrial Medicine, a provider of occupational injury care services.

- Advised Clearview Capital in its recapitalization of Capitol Imaging Services, a large provider of outpatient diagnostic imaging services in Louisiana and Alabama.
- Advised MID Holdings in its reorganization and investment in RelyMD, a telehealth platform.
- Advised Clearview Capital portfolio company Community Medical Services in its acquisition of the office-based opioid treatment center, Restorative Health and Recovery.
- Advised Clearview Capital and portfolio company Controlled Products LLC in its acquisition of Purchase Green, a specialized distributor of premium quality synthetic turf.
- Advised Pyramid Healthcare, a Clearview Capital portfolio company, in several add-on acquisitions of behavioral health treatment providers.
- Counsel to Clearview Capital in its sale of Advanced Medical Personnel Services to AMN Healthcare Services.
- Counsel to ValorBridge Partners in its acquisition of Hutcheson Medical Center out of bankruptcy, and the subsequent sale of the renamed Cornerstone Medical Center to CHI Memorial.
- Counsel to Arbor Pharmaceuticals, a specialty pharmaceutical portfolio company of KKR, in its tender offer and acquisition of XenoPort, Inc. (XNPT) for \$467 million.
- Counsel to The Schumacher Group, a leading provider of outsourced emergency and hospital medicine clinical staffing and other health care advisory services, in a recapitalization with Onex Corporation.
- Counsel to Halyard Health, Inc. in its \$1.7 billion tax-free spinoff from Kimberly-Clark Corporation and high-yield debt exchange offer.
- Counsel to Harden Healthcare Holdings, Inc., a portfolio company of Capstar Partners and KKR, in a tax-free merger with Gentiva Health Services, Inc. (GTIV) valued at \$410 million and the related spinoff of Harden's long-term care business to its shareholders.
- Counsel to PSS World Medical in its \$2.1 billion sale to McKesson Corporation and multiple 144A high-yield debt and exchange offers.
- Counsel to Adams Respiratory Therapeutics, the maker of Mucinex, in its IPO and several follow-on offerings, shelf registration and takedown, SEC compliance and reporting, corporate governance matters, and eventual sale for \$2.3 billion to Reckitt Benckiser.

## **Publications & Presentations**

### **Publications**

- "Healthcare Providers: Financial Distress Isn't Going Away," *Becker's Hospital Review*, October 19, 2017.

### **Presentations**

- "Health Care 2018: Dealmaking, Strategy, and Compliance in Light of Increasing Enforcement and Investigations," Atlanta, GA, March 6, 2018.

### **Education**

- University of Oklahoma (J.D., 2004)
- Georgetown University (B.S.F.S., 2001)

### **Languages**

- German

## *Admitted to Practice*

- Georgia

## *Related Services*

Health Care | Corporate Health Care Transactions | Corporate & Finance | Corporate & Business Transactions  
| Private Equity | Capital Markets & Securities | Corporate Governance | Privacy, Cyber & Data Strategy |  
Mergers & Acquisitions | Life Sciences