

# Anthony Del Rio



Anthony M. Del Rio of Kirkland & Ellis LLP served as the lead health care regulatory attorney advising Oak Street Health Inc. in its \$10.6 billion sale to CVS Health Corp. and advised Envision Healthcare Corp. on its Chapter 11 bankruptcy, earning him a spot among Law360's 2023 Health Care MVPs.

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## **His biggest accomplishment this year:**

Del Rio guided Oak Street in negotiating the health care-related portions of the deal documents for the value-based care platform's sale to CVS, which is one of the largest deals of 2023 so far and one of the largest acquisitions in CVS' history. He also led diligence efforts in the transaction, aiding CVS' counsel in understanding Oak Street's structure and compliance with health care law.

Del Rio said the deal marks an expansion of value-based care, a model he said delivers more

efficient and effective care by aligning financial incentives with care incentives.

“Ultimately I think value-based care and getting that out at a national level is going to really change the health care industry,” he said. “And it's going to be good for patients, it's going to be good for doctors.”

He added that he enjoyed working on this deal because he previously collaborated with Oak Street in his prior role as an executive at Rush University System for Health.

“It's very cool to see all of their work come to fruition through

this combination with CVS, and I'm excited to see their future growth,” Del Rio said.

## **His biggest challenge this year:**

Del Rio said one of the most complex deals he worked on this year was advising private equity fund TPG Growth on its partnership with not-for-profit health system Novant Health Enterprises. The deal resulted in the expansion of Novant's outpatient imaging platform and allowed Novant to keep partial ownership in the organization.

He noted that one of the challenges of the deal was balancing the perspectives of a wide range of stakeholders including hospitals, private physicians, patients, local communities and Novant's board members.

"That's one where [it was] very complex, but also just a really cool deal because it requires a bit of bespoke creativity in how you structure, because you have all these different parties," Del Rio said. "And while there's some core structure to how you can do these partnerships and these types of joint ventures, ultimately it's going to be unique to each health system."

"I'm excited about those types of transactions too because there's things that I think both private equity and nonprofits can learn from each other and work collectively to achieve better outcomes for patients," he added.

### On what motivates him:

Del Rio said he likes working in the health care space, because it touches every part of people's lives.

"It's such an integral part of our existence," Del Rio said. "I like being tied into the industry and understanding the industry because it is so complex."

He said he finds his practice fulfilling because it allows him to continually learn new things, and he enjoys being able to translate the complexities of the health care system to others.

"It seems very insurmountable sometimes to people to understand

how all of this, you know, how payers and providers and your employer and all the different parts of the health care system come together," Del Rio said. "And I like understanding that and being able to translate it."

### His proudest moment this past year:

Del Rio said he is proud of work the Kirkland team has done in restructuring matters, which he witnessed in serving as the lead health care regulatory attorney advising Envision Healthcare Corp. and 216 of its affiliates on pre-arranged Chapter 11 cases. He said the Kirkland team succeeded in deleveraging more than \$7 billion of the physician staffing company's debt.

"It's truly a lift across the entire firm to deal with these very, very large, very complex and very emotional matters," Del Rio said. "I've never seen a team effort larger than what's gone into some of these restructurings, and I've just been blown away by Kirkland's efforts."

He noted the significant amount of work that led up to Envision's filing for bankruptcy, including messaging to lenders, employees and patients.

"You're working with getting things ready for employees, so the employees know, 'Hey, it's OK. This is a structured process. You're gonna have your job, we're working this out,'" he said. "Working with patients, so we'll go get messaging out to communities so the day we file we're not having everyone think, 'Oh, God, where's my doctor going?'"

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Del Rio recalled the glowing reaction U.S. Bankruptcy Judge Christopher M. Lopez had to Kirkland's presentation on the first day of hearings in the Chapter 11 cases.

"The presentation was incredible," Judge Lopez had said in the May hearing, according to court records. "You don't need me to say that, but I just want to thank everyone who had a hand in the pudding."

### His advice for junior attorneys:

For young attorneys thinking about getting into the health care field, Del Rio said a hunger for learning is key.

"Every month, there's something new in health care — there's a new law, there's a new regulation, there's a new type of health care offering," Del Rio said. "And so you always have to stay ahead of it, and you have to do a lot of reading."

Del Rio also recommended that associates be open to criticism and critique, and to approach their work from a growth mindset.

“If you approach something and accept that your capabilities are not static, that you can stretch and grow and develop, you’re more open to accepting criticism, because that criticism isn’t saying you as an individual aren’t good enough,” he said. “It’s saying you have more to learn.”

Working with associates is one of the reasons he returned to practice law after working as a

health care executive, he said, and that at Kirkland he has enjoyed collaborating with hardworking associates who are excited to learn.

“All of the work that I’ve done in this past year, like, yeah, was my name on some of the headlines? Yes. Was it just me? Absolutely not,” Del Rio said. “There were so many associates working so hard to get that done, and I think they deserve gratitude for all of their efforts.”

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