



Sukruti Thonse

Associate

Iselin

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- Advises on complex business transactions, regulatory matters, and corporate governance, with a focus on healthcare entities, multi-state providers, and emerging healthcare platforms
- Provides guidance on healthcare regulatory frameworks and compliance considerations, including those associated with HIPAA privacy, Stark Law, Anti-Kickback Statute, Corporate Practice of Medicine (CPOM) prohibitions, fee-splitting restrictions, and evolving telehealth regulations
- Assists with mergers and acquisitions (M&A), venture capital financings, public offerings, and private equity investments, including Management Services Organization-Professional Corporation (MSO-PC) and Friendly PC models and other CPOM-compliant frameworks.

Sukruti supports clients across a broad range of corporate and regulatory matters, advising at all stages of the business lifecycle with a strong concentration in healthcare and healthcare-adjacent industries. She regularly counsels physicians, medispas, multi-state provider groups, hospitals, and private equity sponsors on compliant corporate structuring, operational strategy, and growth initiatives. She provides guidance to healthcare start-ups, physician practices, and hospital systems on day-to-day operational, regulatory, and strategic matters, and assists clients in navigating complex and novel regulatory issues in highly regulated, multi-jurisdictional environments, including multi-state regulatory compliance and expansion.

In her corporate practice, Sukrti assists with the formation and capitalization of business structures and prepares key documents for fundraising, financing, and investor negotiations. She provides support on M&A transactions and in the structuring and implementation of MSO-PC and Friendly PC models, ensuring compliance with CPOM doctrines, fee-splitting laws, and state ownership restrictions. Her work frequently involves advising on management services arrangements, equity structuring, rollover investments, and platform acquisitions involving physician-owned entities and private equity-backed healthcare companies.

Sukrti also has significant experience in physician and provider contracting, including drafting and negotiating employment agreements, independent contractor arrangements, professional services agreements, and compensation models (including wRVU-based structures), with careful attention to regulatory compliance and commercial reasonableness. Her practice includes coordinating regulatory due diligence and assisting with disclosure requirements, including for entities operating in FDA-regulated sectors. She regularly structures and negotiates compensation arrangements with physicians in connection with employment and exclusive contracting arrangements, medical directorships, physician recruitment initiatives, office and equipment leases, and other key operational documents that support healthcare delivery and scalable platform growth.

She has developed particular strength in healthcare privacy and HIPAA compliance and works closely with firm partners to advise on federal and state regulatory frameworks. Sukrti regularly conducts multi-state regulatory analyses, including 50-state surveys addressing licensure, supervision, telehealth, reimbursement, and scope of practice considerations, enabling clients to expand across jurisdictions while mitigating regulatory risk.

Areas of Focus

Practice Areas

- Business & Corporate
- Business Counseling
- Business Transactions
- Employment Issues
- Franchises
- Liquor Licenses
- Mergers & Acquisitions
- Nonprofit
- Healthcare
- Healthcare Private Equity
- Healthcare Regulatory & Compliance
- Healthcare Transactions

Industries

- Healthcare

Credentials

Bar Admissions

- New Jersey, 2025
- California, 2023

Education

- University of California, Hastings College of the Law, J.D., *cum laude*, 2023
- California Polytechnic State University, San Luis Obispo, B.S., 2017

Experience

Representative Matters

As an associate, Sukrti provides essential support in the firm's representation of clients in numerous matters, including the following:

- Assisted in representing the sole shareholder of a transportation and logistics company in its \$92.5 million sale to private equity, including an F-reorganization and rollover equity structure to achieve tax-efficient liquidity.
- Assisted in representing a healthcare provider in the \$2.5 million sale of a radiology and imaging center, including negotiation of transaction documents and coordination of Department of Health approval for transfer of an ambulatory care facility license.
- Assisted in representing a nonprofit foundation in the formation and tax-exempt qualification of affiliated 501(c)(4) and 501(c)(3) organizations, structuring governance and compliance to support nationwide advocacy, educational programming, and charitable fundraising initiatives.

Affiliations

Memberships

- New Jersey State Bar Association: Business Law Section; Health and Hospital Law Section; Women in the Profession Section; Young Lawyers Division
- American Health Law Association

Insights & More

Announcements

[Sukrti Thonse Joins Greenbaum, Rowe, Smith & Davis as Associate](#)

4.07.25

Client Alerts

Think Before You Prompt: AI Use May Waive Your Attorney-Client Privilege

4.30.26

From Supervision to Independence: New Jersey Rewrites the APN Rulebook

3.31.26

45 More Days: What NJ's Latest Emergency Extension Means for APN and PA Practices

2.23.26

Medicare Telehealth Flexibilities Extended Through 2027: Telehealth Gets a Two-Year Lifeline in Fiscal Year 2026 Spending Package

2.12.26

Winter Freeze on Rulemaking but Compliance Heat Remains: What EO 7 Means for Healthcare Providers

2.06.26

NJ Healthcare Providers Are Impacted by Termination of Longstanding Pandemic-Era Emergency Declarations by January 16th Executive Order

1.22.26

Telehealth Survives Again: Understanding the Latest Federal Flexibility Extension

12.08.25

The New Vaccine Patchwork: State Alliances and Regulatory Shifts

9.11.25

One Big Beautiful Bill Act: An Overview of Key Healthcare Provisions & Impacts

9.04.25

Navigating New Jersey's Medical Spa Regulatory Landscape: Key Compliance and Risk Management Considerations

7.24.25

Healthcare Perspectives Blog

New Compliance Requirements for Off-Campus Hospital Outpatient Departments – Next Steps for Hospitals and Health Systems

3.30.26

ACA Marketplace Enrollment Declines in 2026: Coverage Shifts and Implications for Providers

3.24.26

Medicaid Financing Changes Under the OBBBA: Provider Tax Waiver Final Rule and Caps on Medicaid Manager Care SDPs

3.19.26

CMS Distributes \$10B in Rural Health Transformation Funding; \$147M for New Jersey

3.13.26

From the Big Beautiful Bill to the Great Healthcare Plan: President Trump and Congressional Republicans' Proposal to Reform the American Healthcare System

3.06.26

From Capital to Clinics: California Reins in Private Equity Power to Address Corporate Practice of Medicine (CPOM) Concerns

10.16.25

Legal Risks and Challenges for Private Equity in Healthcare Acquisitions

5.29.25

Published Articles

Collision Course—Can Private Equity and Law Firms Coexist?

4.22.26

New Compliance Requirements for Off-Campus Hospital Outpatient Departments – Next Steps for Hospitals and Health Systems

3.30.26

ACA Marketplace Enrollment Declines in 2026: Coverage Shifts and Implications for Providers

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Medicaid Financing Changes Under the OBBBA: Provider Tax Waiver Final Rule and Caps on Medicaid Manager Care SDPs

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CMS Distributes \$10B in Rural Health Transformation Funding; \$147M for New Jersey

3.13.26

From the Big Beautiful Bill to the Great Healthcare Plan: President Trump and Congressional Republicans' Proposal to Reform the American Healthcare System

3.06.26

One Big Beautiful Bill Act: Key Healthcare Provisions & Effects

Fall 2025

From Capital to Clinics: California Reins in Private Equity Power to Address Corporate Practice of Medicine (CPOM) Concerns

10.16.25

Insurers, Providers Face Newly Fragmented Vaccine Landscape

9.24.25

Legal Risks and Challenges for Private Equity in Healthcare Acquisitions

Summer 2025

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5.29.25