Denise Hanna

Partner

Washington, D.C.

denise.hanna@troutman.com

D 202.220.6992



Denise guides health insurers and managed care organizations through their highest priority regulatory compliance challenges and strategic transactions, including mergers and acquisitions, joint ventures, and developing new business models where payors and providers converge.

OVERVIEW

Denise is a longtime trusted advisor for health insurers, MCOs, and their intermediaries, including mid-sized PBMs, in a wide range of regulatory and transactional matters. Her clients include those underwriting, administering, or supporting commercial, managed Medicaid, and Medicare Advantage health plan products.

Denise has a deep understanding of how health plans are regulated at the state and federal levels, and how plans are operated on a day-to-day basis. She has broad health industry knowledge, a strategic and comprehensive approach to problem-solving, and an ability to bring difficult deals to closing.

Denise's legal experience includes lead roles in health care M&A, joint ventures, internal restructurings, payor-provider alignment transactions, and other strategic undertakings. She has extensive experience in managed care contracting with providers, population health managers, PBMs, and other health plan business "partners," including in connection with the development of value-based payment arrangements. Denise also has deep experience in multistate and federal health insurance and managed care regulatory matters, including Medicare Advantage compliance, Affordable Care Act compliance, and other state health insurance reforms.

REPRESENTATIVE MATTERS

- Represented a regional MCO as lead deal and regulatory counsel in connection with the structuring, documenting, and negotiation of a multifaceted, 18-year joint venture relationship among an MCO, academic medical center, and a population health manager, which, among other transactions, included a new investment in the population health manager by the academic medical center of a combination of cash and in-kind assets valued at approximately $200 million.
- Represented a regional MCO as lead counsel in a $60 million equity investment in a behavioral health technology platform and services company, and the development of a strategic collaboration agreement between the parties.
- Represented a Medicaid MCO as lead counsel in connection with the acquisition of 50% of the MCO's ownership by its other 50% co-owner for an undisclosed dollar amount.

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- Represent a regional MCO as health care regulatory counsel in various minority investments in emerging or growth health services, care coordination, and value-based businesses.
- Lead counsel to a national MCO in its expansion into new states to offer individual health insurance products on the marketplaces (*i.e.*, exchanges) created by the Affordable Care Act.
- Special health insurance regulatory counsel to a private equity firm in its acquisition of a holding company for PBMs, pharmacy discount programs, pharmacies, national Medicare Part D prescription drug plan, TPAs, and various other regulated entities in a $900 million acquisition.
- Lead counsel to a private equity fund's portfolio company in the development of friendly PC operations, management services relationship, and financing vehicles in California.
- Advising clients on various strategies to align incentives among physicians, hospitals, and MCOs, and prepare and negotiate related agreements.

AWARDS

- American Bar Association, Champion of Diversity and Inclusion Award (2016)
- *Chambers USA*: Healthcare, District of Columbia (2017-2026)
- *The Best Lawyers in America*®, Health Care Law (2016-2027)
- *Savoy*, Most Influential Black Lawyers (2015)

TOP AREAS OF FOCUS

- Corporate
- Health Care Regulatory
- Health Care Transactions
- Insurance Transactional + Regulatory
- Mergers + Acquisitions

ALL AREAS OF FOCUS

- Corporate
- FDA Regulatory + Risk Management Counseling
- Fraud + Abuse Litigation + Investigations
- Health Care Insurance
- Health Care Regulatory
- Health Care Transactions
- Insurance Transactional + Regulatory
- Mergers + Acquisitions

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Board of directors, The Theatre Lab School of the Dramatic Arts
- Board of directors, VHC Health Foundation
- Member, National Bar Association (NBA)
- Member, American Health Lawyers Association (AHLA)
- American Bar Association (ABA) Health Law Section

- Past member, Health Law Section Council
- Past chair, Health Reform Task Force
- Past chair, Planning Committee for Emerging Issues in Health Law Conference
- Past co-chair, Planning Committee for Washington Health Law Submit
- Member, Women Business Leaders in the U.S. Health Care Industry (WBL) (2010-Present)

EDUCATION AND CERTIFICATIONS

EDUCATION

- Stanford Law School, J.D., 1986
- University of Chicago, B.A., *with honors*, 1983

BAR ADMISSIONS

- California
- District of Columbia

SPEAKING ENGAGEMENTS

- Speaker, “Disrupters Changing the Care Delivery Landscape: Innovation or Misadventure,” American Bar Association: Emerging Issues in Healthcare Law Conference, April 3-6, 2024.
- Speaker, “Health Care Deal Trends and Capital Market Outlook,” Locke Lord, March 21, 2024.
- Speaker, “Select 2023 Medicare, Medicaid and Exchange Regulatory Updates,” Locke Lord, February 15, 2024.
- Speaker, “Combining Forces for Good: Payors, Providers & Health Equity,” ABA Washington Health Law Summit, December 11, 2022.
- Moderator, “The Biden Administration and the 117 Congress: Anticipated Health Reform Legislative Efforts in the Next Two Years,” ABA Health Law Section Webinar, February 10, 2021.

PUBLICATIONS

- Co-author, “House Passes HR 7148, Advancing New PBM Transparency and Compensation Rules,” *Troutman Pepper Locke*, January 28, 2026.
- Co-author, “State Law Mandating Reporting From ERISA Group Health Plans Found Not Preempted by ERISA ,” *Troutman Pepper Locke*, September 30, 2025.
- Co-author, “New Medicaid/CHIP Managed Care Rule Reins in MLR Reporting,” Locke Lord QuickStudy, May 3, 2024.
- Co-author, “House Democrats Outline Health Care Legislative Priorities,” Locke Lord QuickStudy. September 13, 2021.
- Co-author, “Supreme Court Rules 8-1 That Government Must Pay Health Insurers Under ACA Risk Corridor Program,” Locke Lord QuickStudy, April 27, 2020.