



Physical Therapy Market Overview

Q4 2024

Physical Therapy Market Overview

PHYSICAL THERAPY SERVICES REPRESENT A ~\$61 BILLION MARKET IN THE U.S., ENCOMPASSING A WIDE RANGE OF PATIENT NEEDS IN A VARIETY OF CLINICAL CARE SETTINGS.

- Patients seek treatment from physical therapy providers for a variety of reasons, including general pain management, rehabilitation from injury, recovery from surgery, and ongoing wellness and injury prevention
- Since treatment needs are wide-ranging, individual therapists may choose to specialize and focus on the demands of a specific patient demographic
- Rehabilitation takes place in a variety of clinical care settings, including traditional outpatient and inpatient provider sites, third-party sites that rely on contract physical therapy providers, as well as in the patient's home

THE PHYSICAL THERAPY ECOSYSTEM

This report focuses predominantly on the outpatient physical therapy market

Outpatient Therapy^(1,2)

~\$37B

Physical therapy services provided in an ambulatory setting not requiring an overnight stay

Common Services Provided

- **Orthopedic:** Treatment of musculoskeletal disorders and injuries
- **Sports:** Treatment tailored to recreational and professional athletes
- **Pediatric:** Rehabilitation services focused on conditions impacting infants and children

Inpatient Therapy⁽³⁾

~\$20B

Physical therapy services provided to patients in either a long-term acute care (LTAC) hospital or inpatient rehabilitation facility (IRF)

Common Services Provided

- **Cardiovascular:** Treatment of circulatory system issues following events like coronary bypass surgery or heart attacks
- **Neurological:** Treatment of neurological disorders along with brain or spine-related injuries

Contract Therapy⁽⁴⁾

~\$4B

Delivery of physical therapy services to patients in nursing homes, assisted living facilities, and retirement communities

Common Services Provided

- **Geriatrics:** Rehabilitation services focused on conditions that affect older patients, including arthritis, hip and joint replacement, and balance disorders

Total Physical Therapy Opportunity^(1,3)

~\$61B

- The broader ~\$61 billion physical therapy industry is expected to grow at a ~4% CAGR through 2030

(1) WebPT, *Industry Trends in M&A and Total Addressable Market Study*.
 (2) Peterson Health Technology Institute, *Virtual Musculoskeletal Solutions*, (June 2024).
 (3) HW internal estimates based on third-party sources including WebPT and IBIS industry reports.

(4) In addition to providing basic physical therapy services, home health providers may also offer skilled nursing care, occupational therapy, speech therapy, or daily living assistance, which are not classified as rehabilitative care for purposes of these materials.

Outpatient Therapy: Sector Tailwinds and Enablers

ESTABLISHED TAILWINDS AND OPERATIONAL ENABLERS ARE DRIVING PHYSICAL THERAPY PLATFORM GROWTH AND CREATING COMPELLING OPPORTUNITIES FOR CONTINUED INVESTMENT IN THE SECTOR.

Physical Therapy Sector Tailwinds

1

Aging U.S. Population

- Medical advancements are driving longer life expectancies in the U.S.
- By 2060, nearly 90 million people will be over the age of 65⁽¹⁾
- 70% of the 65+ population suffer from two or more chronic conditions that may benefit from physical therapy

2

Increasing Desire to Live Active Lifestyles

- Growing desire to lead active lifestyles, with 55% of U.S. adults currently meeting aerobic physical activity guidelines⁽²⁾
- More active lifestyles lead to higher incidence of injury, and physical therapy plays a key role in treatment

3

Compelling Care Benefits and Cost Advantages

- Physical therapy is less invasive and expensive than other treatments like surgery
- Payers are expected to increasingly rely on physical therapy services as a source of initial treatment for patients

4

Increasing Demand for Non-Opioid Alternatives

- The ongoing opioid epidemic has made both doctors and patients wary of turning to prescription opioids for injury treatment
- Physical therapy offers potential pain relief without reliance on highly addictive pharmaceuticals

5

Decreasing Barriers to Direct Patient Access

- Insurance companies are increasingly willing to cover physical therapy services
- In many states, patients are now able to access physical therapy directly and drive non-referral-based visit growth

Physical Therapy Sector Enablers

A



Meaningful Whitespace
for Continued
Sector Growth

B



Stable, Diverse Outpatient
Reimbursement
Environment

C



Improving Operating
Environment and Growing
Service Demand

D



Emerging Virtual
Service Landscape /
Artificial Intelligence

E



Fragmented
Competitive
Landscape

(1) U.S. Census, 2023 National Projections Tables (2023).

(2) Statista, Percentage of U.S. adults who met physical activity guidelines 2008-2017, by age, John Elflein, (2019).

1 Aging U.S. Population

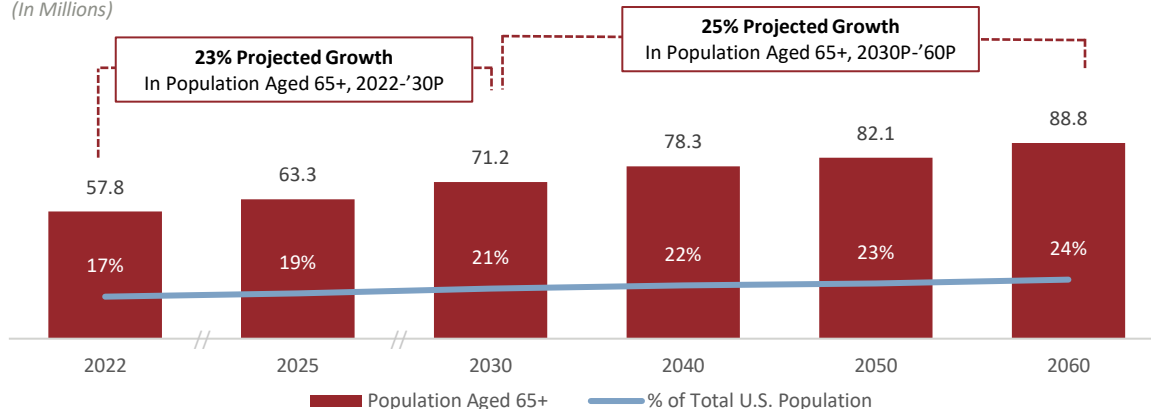
DURING THE COMING DECADES, THE NUMBER OF AMERICANS AGED 65 AND OLDER WILL INCREASE SHARPLY, SUPPORTING HIGHER UTILIZATION OF OUTPATIENT PHYSICAL THERAPY SERVICES.

OVERVIEW AND KEY TAKEAWAYS

- The segment of the U.S. population older than 65 years of age is expanding rapidly, driven by an aging baby boomer generation and ongoing growth in adult life expectancy
 - Americans older than 65 years of age are forecasted to account for ~24% of the total population by 2060, compared to ~19% in 2025⁽¹⁾
 - U.S. life expectancy is 79 years of age with a long-term trend of increasing due to advances in infectious disease research, and reductions in accidental deaths
- Recovering from an injury or illness can be particularly challenging for older adults due to natural age-related declines in strength and coordination, as well as more prevalent occurrences of chronic pain
 - ~95% of adults older than 65 years of age have at least one chronic condition and ~70% have two or more chronic conditions⁽³⁾
- Physical therapy is well positioned to play an important role as a first line of treatment as the population ages, not only by assisting in care and recovery but also as a preventive measure designed to support independent, healthy living

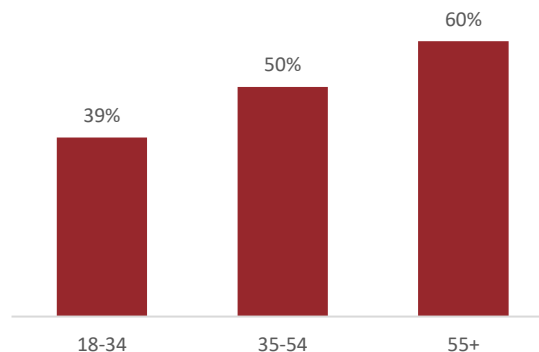
RAPIDLY EXPANDING AND AGING U.S. POPULATION...

U.S. Population, and Percent of the Population, Aged 65 Years and Older⁽¹⁾
(In Millions)



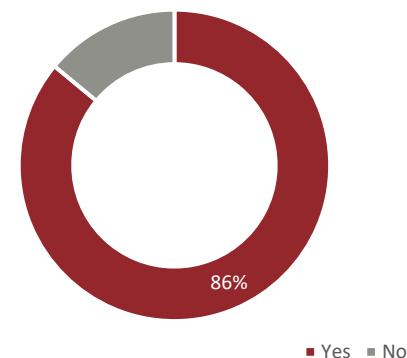
...SUPPORTS INCREASED PHYSICAL THERAPY UTILIZATION...

Percentage of U.S. Adults Who Have Received Physical Therapy by Age Group⁽²⁾



...AND HIGH PATIENT SATISFACTION

% of Patients Surveyed That Benefit From Physical Therapy⁽²⁾



(1) U.S. Census (2024).

(2) YouGov Serviced Survey: USA Physical Therapy Survey, (March 2024).

(3) National Council on Aging, (2023-2024).

2 Increasing Desire to Live Active Lifestyles

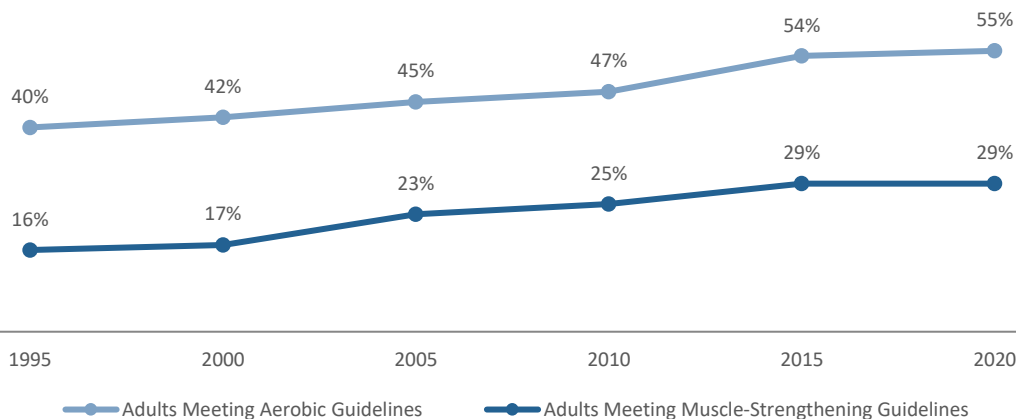
AMERICANS ARE ADOPTING MORE ACTIVE LIFESTYLES, INCREASING THE USE OF OUTPATIENT PHYSICAL THERAPY FOR EXERCISE-RELATED INJURY RECOVERY.

OVERVIEW AND KEY TAKEAWAYS

- Inadequate levels of physical activity are associated with poor health and have a direct impact on overall healthcare spend⁽¹⁾
- Growth in awareness regarding the benefits of physical activity has led to an increase in the proportion of U.S. adults who meet the CDC's aerobic physical activity guidelines, which has expanded from 47% in 2010 to 55% in 2020
- There is a growing desire to lead an active lifestyle among many older U.S. adults:
 - The percentage of Americans between the ages of 45 and 65 who meet aerobic and muscle-strengthening physical activity guidelines increased from 21% in 2007 to 29% in 2020
- Physical therapists are trained to develop customized treatment plans for patients and may also serve as an alternative to surgery in many cases, depending on the level of injury severity
- Physical therapy services play a key role in injury recovery, as well as maintenance of musculoskeletal health and strength for physical activity including for strains and sprains, swollen muscles, dislocations, knee injuries, fractures, tendonitis

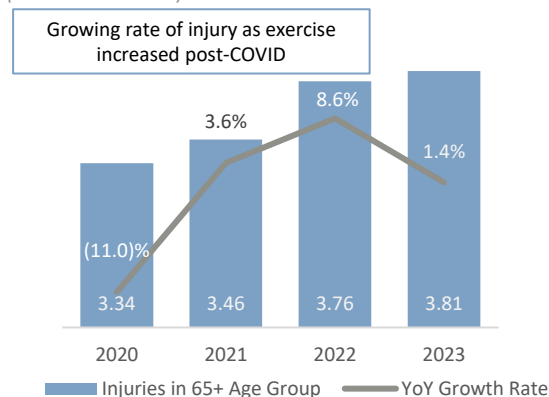
INCREASING PHYSICAL ACTIVITY AMONG U.S. ADULTS...

U.S. Adults Meeting Aerobic Physical Activity Guidelines⁽²⁾



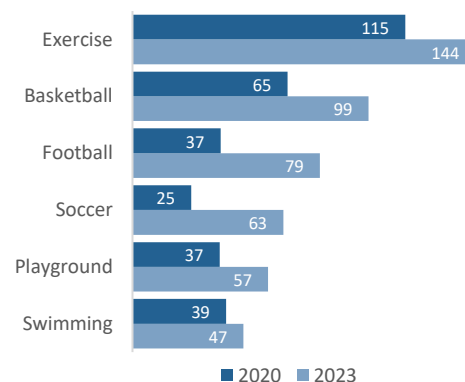
...HAS CONTRIBUTED TO INCREASED INJURY...

Increased Exercise-Related Injuries Post COVID-19⁽³⁾
(Number in Millions)



...ACROSS AN ARRAY OF ACTIVITIES

Injury Rate (Per 100,000 individuals)⁽³⁾



3 Compelling Care Benefits and Cost Advantages

PAYERS INCREASINGLY VIEW OUTPATIENT PHYSICAL THERAPY AS A FIRST LINE OF TREATMENT FOR PAIN-RELATED ISSUES DUE TO THE ABILITY TO GENERATE A HIGH LEVEL OF CLINICAL EFFECTIVENESS AT A LOW RELATIVE COST.

OVERVIEW AND KEY TAKEAWAYS

- Physical therapy has been linked to numerous care benefits associated with treating musculoskeletal pain conditions:
 - Drug-Free Treatment:** Lower risk associated with future opioid use
 - Adaptable Care Model:** Low impact to patient productivity due to the ability to customize treatment plans based on individual needs
 - Lower Risk of Re-Injury:** Personalized patient education that can minimize the risk of re-injury by improving daily living habits
 - Faster Recovery:** Pre-surgery physical therapy can lead to faster recovery times due to improvements to patient health prior to an operation
 - Avoidance of Unnecessary Surgery:** Physical therapy can serve as a less invasive and lower cost alternative to surgery in many situations
 - Lower Cost:** Less expensive than treatment alternatives, including injections, and often allows the patient to avoid expensive diagnostic tests
- Therapists can directly address and treat many conditions and are trained to recognize “red flag” symptoms that require a patient to visit a specialist or take advanced diagnostic tests in more acute cases where other care is required
 - Practicing physical therapists are now required to obtain a doctorate in physical therapy (~3-year degree)
 - Compared to the previously common master’s degree, the doctorate requires an additional year of education and six times the amount of clinical experience prior to graduation
- Due to compelling care benefits, payers are beginning to direct patients to physical therapy first at the onset of pain

~\$10B



Potential savings due to increased physical therapy use by Medicare beneficiaries prone to falls⁽³⁾

~50%

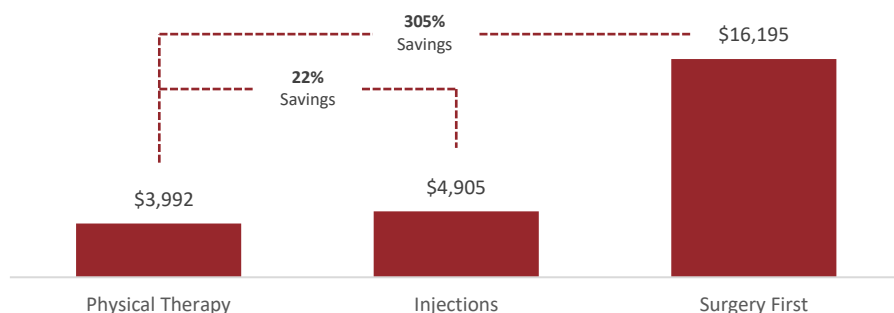


Lowered likelihood of patient visiting the emergency room or hospitalization for a follow-up injury in the six months following a fall, after receiving physical therapy⁽³⁾

PHYSICAL THERAPY OFFERS SIGNIFICANT COST ADVANTAGES VS. ALTERNATIVES

Average Cost of Patient Lower Back Pain Treatment by Type⁽¹⁾

Average Total Medical Cost When Used to Treat Lower Back Pain First



INCREASING PAYER ADOPTION⁽²⁾



- Payers are increasingly acknowledging that excessive musculoskeletal (MSK) claims are both preventable and that conservative treatments can yield improved outcomes, with a notable 90% of employers identifying MSK as their primary medical claim concern
- In 2020, UnitedHealthcare introduced a benefit targeting low back pain, further expanding these benefits to 24 additional markets by 2021:
 - Expected to yield 22% reduction in spinal imaging tests, 19% drop in opioid usage, and overall cost savings for both members and self-insured employers
- Healthfirst lifted service limits on physical therapy, occupational therapy, and speech therapy in 2021, allowing broader access to these therapies

(1) American Physical Therapy Association, *Study Says Cost Savings of Physical Therapy for LBP are Significant*, (2023).

(2) Equity Research Report, *Proprioception: A Deep Dive; Phys. Therapy & Rising MSK Pathways are Compelling*, (January 2022).

(3) APTQI, *Increased Use of Physical Therapy Among Medicare Patients Prone to Falls Could Reduce Healthcare Spending by \$10 Billion*, (June 2023).

4 Increasing Demand for Non-Opioid Alternatives

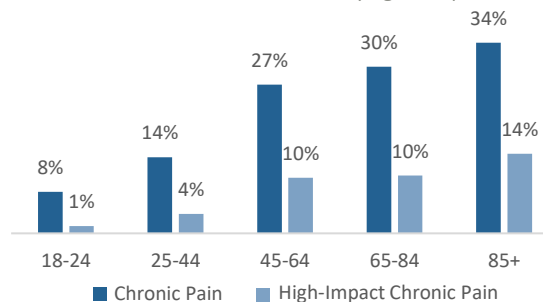
HIGH AWARENESS OF THE NEGATIVE CONSEQUENCES OF OPIOID USE IS DRIVING PAYERS, PROVIDERS, AND PATIENTS TO EXPLORE ALTERNATIVE FORMS OF PAIN TREATMENT, INCLUDING OUTPATIENT PHYSICAL THERAPY.

OVERVIEW AND KEY TAKEAWAYS

- Chronic pain affects many Americans and is expected to account for billions of dollars in direct medical costs and lost productivity annually⁽¹⁾
 - ~50 million U.S. adults experience chronic pain that warrants treatment but does not limit major life activities
 - ~20 million U.S. adults experience high-impact chronic pain and are unable to work, resulting in significant loss of productivity
- Widespread pressure to treat patients without prescribing addictive drugs has led physicians to turn to effective alternatives, including outpatient physical therapy
 - Use of physical therapy within 3 months of being diagnosed with musculoskeletal pain is linked to a 7% to 16% reduction in subsequent opioid use⁽²⁾
- Payers are also beginning to incentivize patients to utilize outpatient physical therapy services in place of opioids, with many plans testing pilot programs that waive co-pays and deductibles for patients willing to try alternative treatments

WIDESPREAD CHRONIC PAIN...

Prevalence of Chronic Pain in the U.S. by Age Group⁽¹⁾



1 in 5

U.S. adults experience chronic pain and ~10% experience limitations to daily activities

...AND ASSOCIATED OPIOID MISUSE...

- Though historically regarded as an effective treatment of pain, in recent years, America's overreliance on opioids has received national classification as an ongoing epidemic due to increasing incidence of addiction, prescription misuse, overdose, and related deaths

8.9M

People misused prescription opioids in 2022⁽³⁾



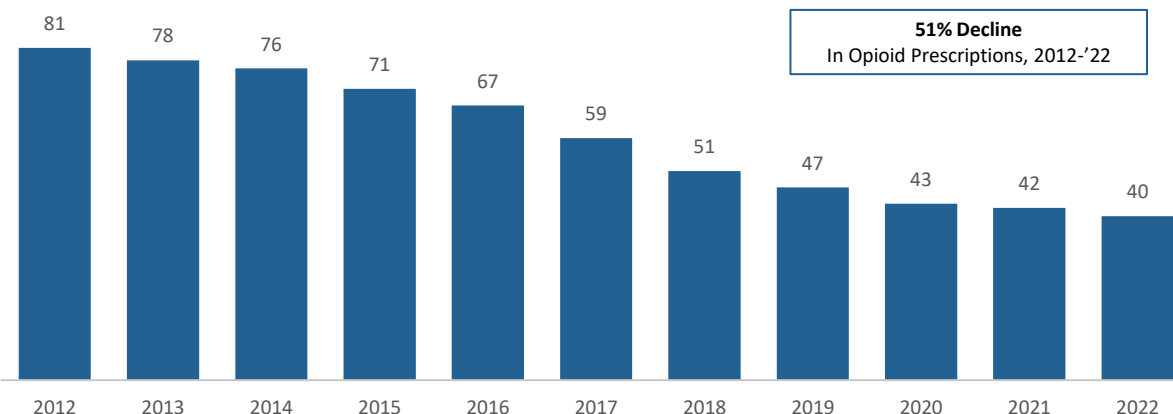
200

daily deaths from opioid-related overdoses in 2023⁽⁴⁾



...HAS RESULTED IN A SHIFT TO NON-OPIOID TREATMENT ALTERNATIVES

Annual Opioid Prescriptions Dispensed per 100 Persons⁽⁵⁾



(1) CDC, *Chronic Pain and High-impact Chronic Pain Among U.S. Adults*, (2023).

(2) JAMA Network Open, *Association of Early Physical Therapy... Musculoskeletal Pain*, (2018). (5)

(3) SAMHSA, *2022 National Survey on Drug Use and Health*, (2023).

(4) CDC, *U.S. Overdose Deaths Decrease in 2023...*, (2024).

(5) CDC, *U.S. Opioid Dispensing Rate Maps; Opioid Crisis Statistics* from Dep. of Health and Human Services.

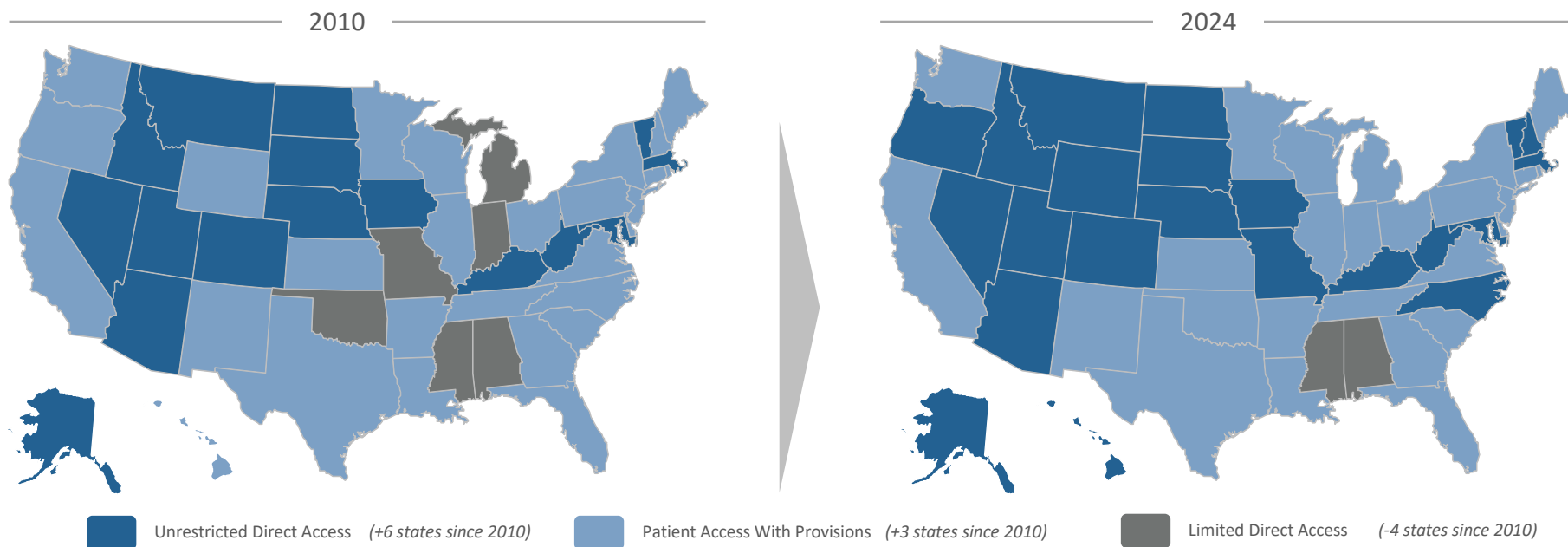
5 Decreasing Barriers to Direct Patient Access

CHANGES TO STATE-LEVEL LAWS INCREASE THE ACCESSIBILITY OF PHYSICAL THERAPY SERVICES BY REDUCING REQUIREMENTS FOR REFERRALS FROM PRIMARY CARE PHYSICIANS AND ORTHOPEDIC SURGEONS.

OVERVIEW AND KEY TAKEAWAYS

- All U.S. states allow patients to receive treatment from licensed physical therapists; however, direct access to treatment and evaluation varies across markets:
 - Unrestricted Direct Access:** No restrictions or limitations for treatment, absent a referral (22 states)
 - Patient Access With Provisions:** Access to evaluation and treatment with some provisions, such as time limits or referral requirements for select procedures (26 states)
 - Limited Direct Access:** Access to evaluation, with limited treatment outside of select circumstances, such as proof of a previous and qualifying diagnosis or prior physician referral (2 states)
- Benefits associated with less-restrictive direct access laws have resulted in nine new states offering patients unrestricted access or provisional access to physical therapy since 2010

NATIONAL IMPROVEMENT IN DIRECT ACCESS LAWS



Source: APTA, *Interventions for the Management of Acute and Chronic Low Pain: Revision 2021*; APTA: Levels of Patient Access to Physical Therapists Services in the U.S., (2023).

A Meaningful Whitespace for Continued Sector Growth

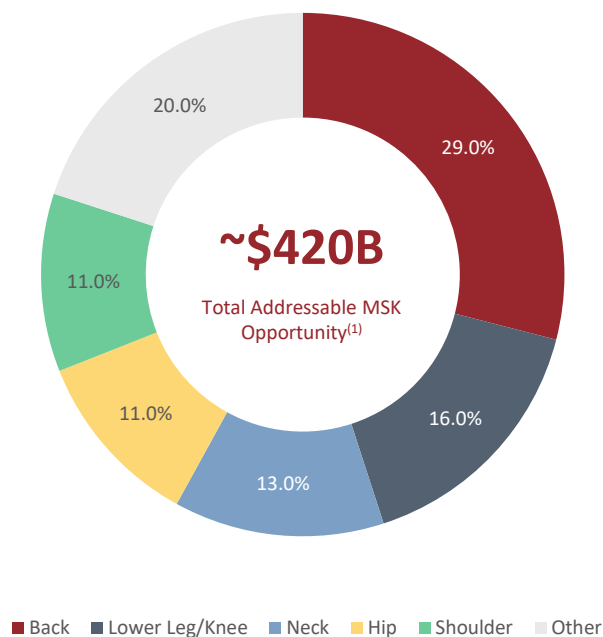
PHYSICAL THERAPY IS WELL POSITIONED TO ADDRESS AND TREAT BROADER MUSCULOSKELETAL NEEDS, CREATING SIGNIFICANT POTENTIAL FOR EXPANSION.

OVERVIEW AND KEY TAKEAWAYS

- Musculoskeletal (MSK) disorders are grouped into three categories – disorders of the back, osteoarthritis (e.g., joint issues), and arthropathies (e.g., arthritis)
- MSK disorders are widespread today, impacting an estimated 126 million Americans (~50% of adult population)
- Employers are particularly concerned about MSK disorders among employees because they can negatively impact productivity (e.g., lost work days due to pain) and increase healthcare spending
- Further, current treatment of MSK is highly inefficient and costly – common problems include the overuse of imaging, surgery, and opioids, which drives up healthcare costs for patients (now tallying almost 10% of annual U.S. medical spend)
- Physical therapists can diagnose and treat 70% of MSK disorders without any other provider intervention at a much lower cost to the healthcare system than available alternatives
- Although the market is beginning to shift, patients with MSK disorders are not often offered physical therapy as a first option before other costly procedures take place
- As physical therapy becomes the primary patient access point for MSK treatment over time, the quality of patient care and efficient use of healthcare resources will improve while also driving meaningful growth in the serviceable addressable market for physical therapy platforms

SIGNIFICANT MSK SPEND CREATES ADDRESSABLE OPPORTUNITY FOR PHYSICAL THERAPY

% of MSK-Related Healthcare Spending by Disorder Type, 2020⁽¹⁾



~\$420B

Total Addressable
MSK Opportunity⁽¹⁾

~\$294B

Potential Addressable
Physical Therapy
Opportunity Within
MSK TAM

~13%

Current Physical
Therapy Share of
MSK TAM

(1) Evernorth Research Institute, "Americans In Motion," (August 2022).

B Stable, Diverse Outpatient Reimbursement Environment

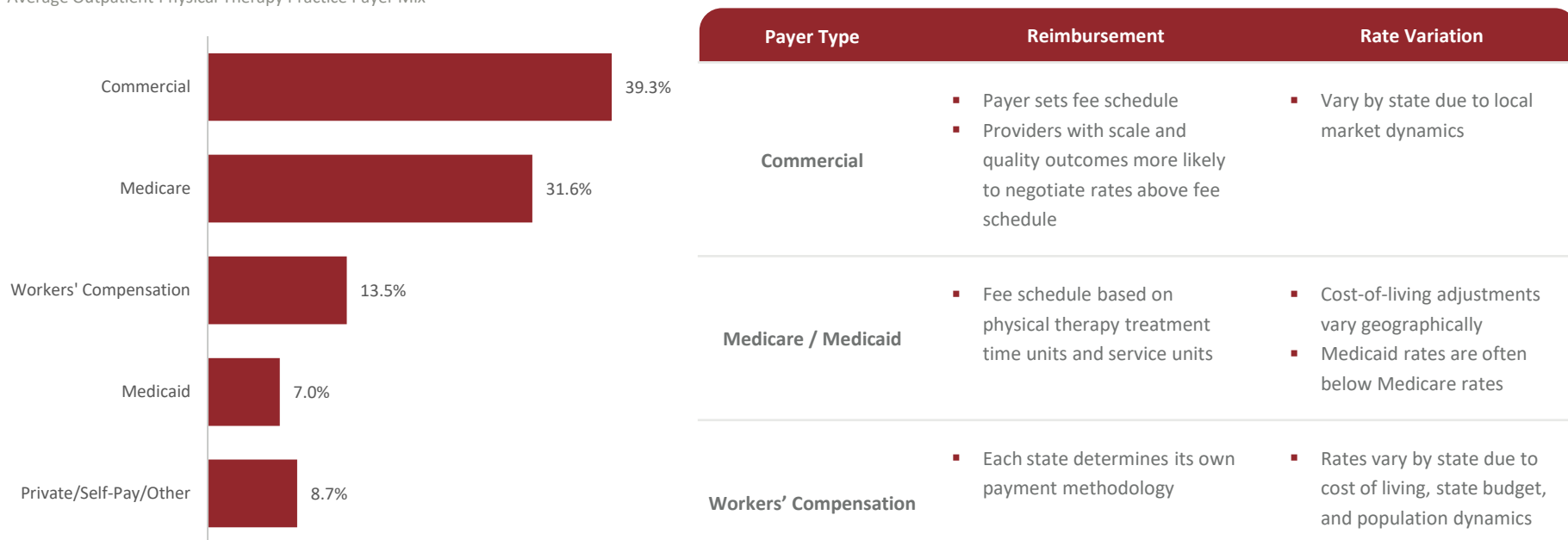
DUE TO THE PROVEN EFFICACY AND COST-EFFECTIVENESS OF PHYSICAL THERAPY, REIMBURSEMENT RATES ARE EXPECTED TO REMAIN STABLE OVER THE LONG TERM.

OVERVIEW AND KEY TAKEAWAYS

- The physical therapy industry exhibits an attractive and diverse payer mix across commercial payers, Medicare, Workers Compensation, Medicaid, and Self Pay
- Physical therapy receives little reimbursement scrutiny and strong support from payers, and plans are generally comfortable with utilization growth in the space
- Platforms with the ability to negotiate with commercial payers / Medicare Advantage plans and strong outcomes (e.g., MIPS) have been able to offset slight pressure on Medicare professional services that have been impacted by reductions in conversion factors
- Recent pressures are not unique to physical therapy, are common across all medical specialties, and total reimbursement expectations remain neutral post 2025

DIVERSE INDUSTRY PAYER MIX

Average Outpatient Physical Therapy Practice Payer Mix^(1, 2)



(1) IBISWorld, *Physical Therapy Rehabilitation Centers in the US*, (2024).
 (2) USPH Investor Presentation (2023).

C Improving Operating Environment and Growing Demand

DESPITE POST-PANDEMIC LABOR CHALLENGES, THERAPIST RETENTION HAS IMPROVED AND CLINICS ARE STILL EXPERIENCING STRONG DEMAND AND VISIT VOLUME GROWTH.

IMPROVING POST-PANDEMIC LABOR CONDITIONS^(1,2)

OVERVIEW AND KEY TAKEAWAYS

- The industry experienced a decline in physical therapist retention during late 2021 and early 2022, with many platforms realizing up to 50% annualized turnover during the period
- Over the last 24 months, turnover has stabilized, and retention has improved, currently ranging from the high teens to low twenties for many platforms, in line with long-run, pre-pandemic levels

"...turnover's actually been pretty steady, steady meaning it's been good for the last year and a half to two years."



– Chris Reading, CEO
Q2 2024 Earnings Call

"We're also proud of our clinician turnover rate for the second quarter at 21%, which is consistent with the market."



– Sharon Vitti, CEO
Q2 2024 Earnings Call

"Turnover is nicely below 20%... it's going to move around a little bit, but it's lower than it was last year, and it's well below 20% at this point."



– Chris Reading, CEO
Q1 2024 Earnings Call

GROWING DEMAND FOR PHYSICAL THERAPY SERVICES^(1,3,4)

OVERVIEW AND KEY TAKEAWAYS

- Across the industry, platforms have benefited from more stable retention trends, which have helped drive strong utilization across existing clinics and ongoing growth in visits per clinic per day
- Average industry visits per clinic per day are just shy of ~30 for ATI and USPh as of Q2 2024 and both companies expect continued growth, assuming staffing is available to support strong demand

"...our average visits per day in the second quarter are a record high for the company."



– Carey Hendrickson, CFO
Q2 2024 Earnings Call

"Visits per day per clinic was 28.4 compared to 25.7 in the second quarter of 2023, an increase of 2.7 visits."



– Joseph Jordan, CFO
Q2 2024 Earnings Call

(1) ATI, ATI Physical Therapy Reports Second Quarter 2024 Results, (August 2024).

(2) APTA, Benchmark Report: Hiring Challenges Continue in Outpatient Physical Therapy Practices, (October 2023).

(3) USPh, U.S Physical Therapy Reports Second Quarter 2024 Results, (August 2024).

(4) ATI and USPh's average visits per clinic per day were 28 and 30, respectively, in Q2 '24, primarily driven by increasing capacity

D Emerging Virtual Service Landscape / Artificial Intelligence









TELEHEALTH IS BEING USED IN PHYSICAL THERAPY TO CREATE EFFICIENCIES, INCREASE ACCESS TO CARE, AND DRIVE MORE OPTIMAL CLINICAL OUTCOMES.

- Virtual physical therapy offerings are overwhelmingly being used to complement and augment in-person treatment (e.g., quicker initial access, patient assistance/movement pattern coaching between visits, and increased reach to rural populations) and not to replace it

OVERVIEW AND KEY TAKEAWAYS

- Physical therapy is in high demand today; however, accessibility issues (e.g., proximity to a clinic) may serve as a barrier to treatment for some individuals, particularly those in more rural areas
- Since 2010, more than \$4.2 billion of venture capital has been invested in startup companies to address patient accessibility issues through a variety of virtual therapy solutions
- These early-stage solutions typically leverage AI computer vision and wearable tracking devices to administer physical therapy services for patients in a virtual setting, often at the patient's home
- Strong venture investment has benefited virtual platforms, but the lack of existing integration with payers and the healthcare system remains a challenge for virtual-only companies
- Additionally, a recent study completed by the Peterson Health Technology Institute found that physical therapist-guided solutions, consisting of programs that combine virtual interactions with in-person physical therapists, are more effective than stand-alone virtual solutions, which will likely lead to growing venture-backed partnerships with established platforms with physical clinic infrastructure

VIRTUAL PHYSICAL THERAPY SOLUTIONS⁽¹⁾

	App-Based Exercise Therapy Solutions		Physical Therapist-Guided Solutions					Remote Monitoring Solutions
								
Exercise Tracking								
Wearable Sensor	●					●		
Computer Vision		●	●	●	●	●	●	
Patient Data Review								
Physical Therapist			●	●	●	●	●	●
AI / Algorithm	●	●						
Clinical Staff Involved								
Physical Therapist		●	●	●	●	●	●	
Coach	●	●	●		●		●	●
Solution Features								
Surgical Prevention Teams			●			●	●	
Referrals to In-Person Providers		●	●	●	●	●	●	●

Increased Levels of Physical Therapist Involvement

(1) Peterson Health Technology Institute, Virtual Musculoskeletal Solutions, (June 2024). App-based therapy solutions provide self-directed exercise therapy using algorithmically generated care plans, with limited therapist involvement once established. Physical therapist-guided solutions offer higher clinical involvement via video visits and asynchronous communication. Remote Therapeutic Monitoring (RTM) Augmented Solutions supplement in-person physical therapy and support patients in between sessions with further remote progress monitoring.

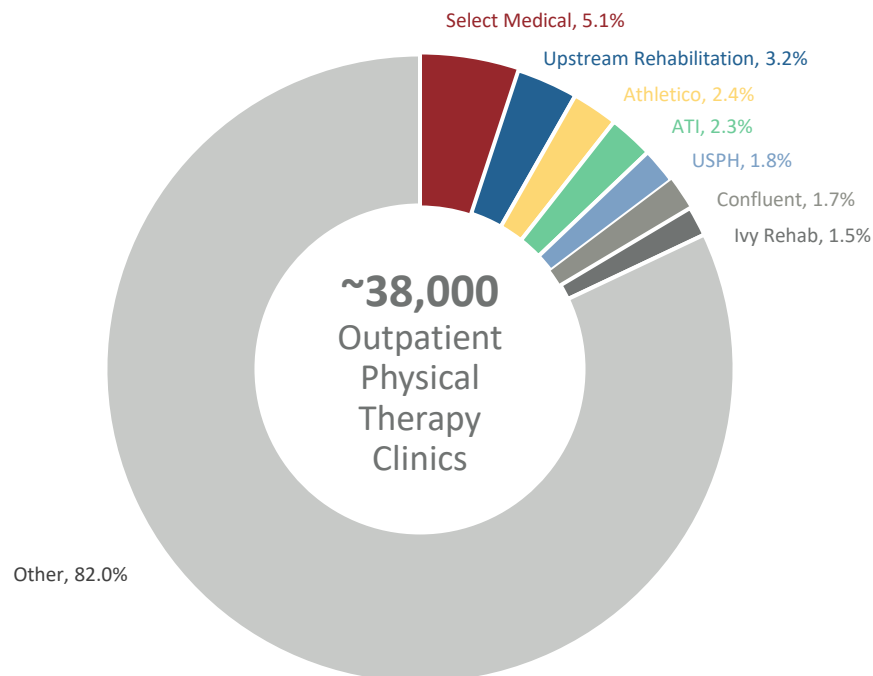
E Fragmented Competitive Landscape

THE HIGHLY FRAGMENTED OUTPATIENT PHYSICAL THERAPY MARKET REMAINS A COMPELLING MARKET OPPORTUNITY, DESPITE YEARS OF PRIVATE EQUITY-LED CONSOLIDATION.

OVERVIEW AND KEY TAKEAWAYS

- Opportunity for consolidation for established platforms with the infrastructure in place to support continued growth through both de novo expansion and consolidation
- There are ~38,000 outpatient physical therapy clinics in the U.S., with few national providers of scale⁽¹⁾
- No single provider accounts for more than a 6% market share based on clinic count

SCALABLE, ATTRACTIVE WHITESPACE



(1) USPH Investor Presentation (2023).










Strong Investor Interest in Physical Therapy

OUTPATIENT PHYSICAL THERAPY REMAINS AN AREA OF STRONG INTEREST FOR INVESTORS, WITH CONSISTENT PLATFORM TRANSACTION ACTIVITY AND STRONG VALUATIONS RELATIVE TO MANY HEALTHCARE SERVICES SECTORS.

OVERVIEW AND KEY TAKEAWAYS

















- Consistent growth in transaction multiples for major platforms observed during the last decade
- Viable strategic buyers of scale continue to grow and expand through tuck-in acquisitions and combinations with other platforms
- Emergence in last several years of the next wave of mid-sized platforms with ~150 clinics or more as well as numerous smaller, private equity-backed providers at early stages of their growth trajectory

NOTABLE TRANSACTIONS

Target	May-16  Waud Capital	May-16  Advent International	Jun-16  GRYPHON INVESTORS	Dec-16  BDT CAPITAL PARTNERS, LLC	Dec-16  THL Thomas H. Lee Partners	Feb-17  PIVOT PHYSICAL THERAPY	Apr-17  PIVOT PHYSICAL THERAPY	Jan-18  UPSTREAM REHABILITATION
Target	Jun-18  LINDSAY GOLDBERG	Oct-18  SHERIDAN CAPITAL PARTNERS	Dec-18  Great Point Partners	Dec-18  Audax Group	Mar-19  CALERA CAPITAL	Apr-19  SHORE Capital Partners	May-19  Partners Group	Dec-19  REVELSTOKE CAPITAL PARTNERS
Target	Feb-20  GRANT AVENUE	Dec-20  GRYPHON INVESTORS	May-21  H.I.G. ADVANTAGE	Jun-21  went public via a SPAC merger with FORTRESS VALUE ACQUISITION CORP.	Aug-21  UPSTREAM REHABILITATION	Dec-21  BPOC	Dec-21  ATHLETICO	Jan-22  GENERAL ATLANTIC
Target	Jan-22  LEE EQUITY	Jan-22  YORK CAPITAL MANAGEMENT	Jan-22  rallyday PARTNERS	May-22  SHOPPERS FOOD MART Loblaw Companies Limited	Oct-22  Waud Capital	Feb-23  Confluent HEALTH	Sep-23  PT SOLUTIONS	Aug-23 (Signed)  USPH ONE PARTNER

(1) Note: These deals are representative of the sector as a whole, Harris Williams did not advise all of these deals

Platform Landscape

Company	Platform	Type	Primary Markets				Company	Platform	Type	Primary Markets			
			US	Europe	Asia	Africa				US	Europe	Asia	Africa
		EMR	✓	✓	✓	✓			EMR	✓	✓	✓	✓
		EMR				✓			EMR		✓	✓	✓
		EMR	✓	✓	✓	✓			EMR	✓	✓		
		EMR	✓	✓	✓				EMR				✓
		EMR	✓	✓	✓	✓			EMR	✓	✓	✓	✓
		EMR		✓	✓				EMR	✓	✓	✓	✓
		EMR				✓			EMR				✓
		EMR	✓		✓				EMR	✓			
		EMR		✓	✓	✓			EMR	✓		✓	
		EMR				✓			EMR			✓	
		EMR		✓	✓	✓			EMR	✓	✓	✓	✓
		EMR				✓			EMR	✓	✓	✓	✓
		EMR							EMR	✓	✓	✓	✓

(1) Note: All clinic counts as of August 2024.

A Collaborative Approach to Consumer Healthcare

WE POOL THE EXPERTISE IN CONSUMER AND HEALTHCARE & LIFE SCIENCES TO ADVISE PREMIER COMPANIES ACROSS THE CONSUMER HEALTHCARE LANDSCAPE.

FOR MORE INFORMATION ON OUR EXPERIENCE
IN THE PHYSICAL THERAPY SECTOR, CONTACT US:



Andy Dixon
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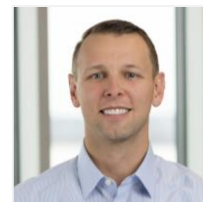
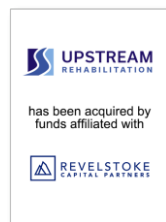
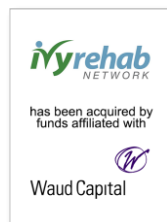
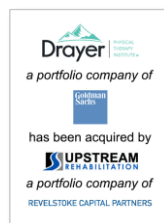
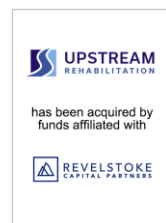
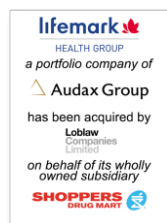


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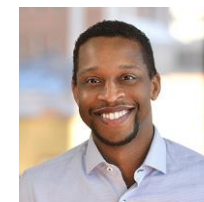


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