

GPB Capital Enters Healthcare Sector with Purchase of Four Physical Therapy Practices

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GPB Capital, a New York-based asset management firm, has purchased four physical therapy center operators, including Back in Motion, Rehab Access, Arrow Physical Therapy & Rehabilitation, and Whatcom Physical Therapy. The terms of acquisitions were not released.

“We are partnering with practice owners so they can maintain their autonomy while running their practices more efficiently and enhancing the innovative care available to their patients,” said [Dotty Bollinger](#), managing partner with GPB Capital who is responsible for the firm’s healthcare services strategy. “The acquisitions provide us with the opportunity to build a footprint spanning multiple markets across the nation, and work alongside these practices’ proven management teams to bring cutting-edge physical therapy treatment directly to patients.”

GPB Capital utilizes an acquisition arrangement to help established physical therapy practice operators achieve



their next stage of growth and profitability. In exchange for majority ownership stakes, operators obtain access to a team of professionals at GPB Capital affiliate Alliance Physical Therapy Partners, who have experience in physical therapy practice acquisitions, recruitment, compliance, technology, direct-to-consumer marketing, and strategic growth.

The Alliance Physical Therapy Partners team also provides managed payroll, benefits, workers' compensation, and recruitment services, and assists practice operators with large-scale reimbursement negotiations with payers.

Back in Motion operates three outpatient physical therapy centers which treat approximately 700 patients per week around Portland, Maine. The company noted that the operator experienced an 11.3 percent growth in patient numbers between 2015 and 2016. Alliance Physical Therapy Partners plans to implement standardized operational adjustments in order to increase cash flow.

Rehab Access operates two physical therapy clinics in the greater New Orleans metropolitan area. The firm currently employs eight physical therapists who handle approximately 650 patient visits per week. The management team at Rehab Access will help Alliance Physical Therapy Partners identify smaller physical therapy practices in the New Orleans market which could be added to the Alliance Physical Therapy Partners portfolio as tuck-in acquisitions.

Arrow Physical Therapy & Rehabilitation operates three outpatient physical therapy clinics in northern New Jersey which average 682 patient visits per week. Alliance Physical Therapy Partners will focus on making the firm's billing and collections process more efficient, and enhancing its internal marketing program.

Whatcom Physical Therapy operates three outpatient physical therapy clinics in northwest Washington State, near the Canadian border. The three clinics together average 337 patient visits per week. Whatcom Physical Therapy also operates a fitness facility which could serve as a large source of referrals for the clinics in the future. Alliance Physical Therapy Partners has created a program to enhance the company's billing and collection system as well as its scheduling management process, which will be implemented in the coming months.

According to filings with the Securities and Exchange Commission, GPB sponsors a series of Reg D offerings including GPB Waste Management Fund LP, GPB Automotive Portfolio LP, GPB Cold Storage LP, and GPB NYC Development LP.

GPB Capital focuses on acquiring mature, income-producing companies in necessity-based sectors, including automotive retail, waste management, and managed IT. The firm also acquires established companies in industries that involve special situations and debt strategies. GPB Capital has more than \$1.2 billion in assets under management and has acquired or invested in more than 100 portfolio companies.

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