



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Press release

Denver, US; Baar-Zug, Switzerland; 30 May 2019

### **Partners Group invests in Confluent Health, a leading US provider of physical therapy services**

Partners Group, the global private markets investment manager, has agreed to make a significant equity investment on behalf of its clients in Confluent Health ("Confluent" or "the Company"), a US-based physical and occupational therapy-focused provider. Chicago-based private equity firm The Edgewater Funds will divest its holding in Confluent as part of the transaction.

Headquartered in Louisville, Kentucky, Confluent provides outpatient physical and occupational therapy services across a network of approximately 200 clinics in twelve states; pre-graduate hybrid Doctor of Physical Therapy programs in partnership with leading universities and post-graduate certification, residency, and fellowship programs for physical therapists; and occupational health & safety services at over 500 corporate locations. Partnering with local physical therapist business leaders and entrepreneurs, Confluent has established a platform to deliver superior care and performance, while maintaining an active role in the communities in which it operates. Confluent enjoys amongst the largest physical therapist investor participation of any private company in the US.

Following the investment, Partners Group will work closely with Confluent's management team, led by CEO Larry Benz, on a number of strategic and value creation initiatives to support ongoing organic and acquisitive growth. Such initiatives will include driving same-site store growth, new clinic openings, expansion of M&A partnership opportunities in new and existing markets, additional partnerships with universities, and strategic and technology investments to support scalability.

Larry Benz, CEO, Confluent Health, says: "The investment by Partners Group marks a real milestone for Confluent Health and we are delighted to have attracted a partner of its caliber and scale. Confluent has an exciting trajectory ahead and we look forward to working together with Partners Group's industry-leading team to bring our vision of physical therapist-led healthcare transformation to reality."

Todd Miller, Managing Director, Private Equity Americas, Partners Group, states: "We are excited to bring our hands-on, entrepreneurial approach to support Confluent Health's continued growth. We were attracted to the Company's talented management team, strong founder culture, and the long-standing local market reputation and leadership that its businesses have established."

Confluent is ideally positioned to build scale in a fragmented industry through best-practices and, in doing so, contribute to improving care at a lower overall cost to the healthcare system."

Dr. Remy Hauser, Managing Director, Healthcare Industry Value Creation, Partners Group, adds: "Our Thematic Sourcing efforts have identified physical therapy as a highly attractive sub-sector within the healthcare space, which is ripe for expansion and continued consolidation. With the long-term trend of an aging population in the US, people are living longer, but often with chronic conditions that are best addressed through physical therapy rather than riskier and more expensive medical procedures. When combined with its superior value proposition, we believe Confluent is ideally positioned for growth."

### **About Partners Group**

Partners Group is a global private markets investment management firm with USD 83 billion in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, Toronto, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,200 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

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