

**WebPT Announces Significant Investment from Warburg Pincus**

*Investment to support growth and advance product suite for the physical therapy industry*

**PHOENIX (August 27, 2019)** — [WebPT](#) today announced that [Warburg Pincus](#), a leading global private equity firm focused on growth investing, has signed a definitive agreement to acquire a majority interest in the company from the previous investor, Battery Ventures. The investment, coupled with Warburg Pincus's deep expertise in healthcare and technology, will help WebPT innovate upon its product suite and accelerate its mission of helping therapists achieve greatness in practice.

Since its launch in 2008, WebPT has maintained a track record of steady growth. Today, it is the leading electronic medical record (EMR) and practice management software for outpatient physical therapists, occupational therapists and speech-language pathologists. The fast-growing healthcare software-as-a-service (SaaS) company — which was recently named to the Inc. 5000 list for the seventh-consecutive year — has become the category leader in its space with 85,000 customers at more than 15,000 clinics across the U.S. and its territories.

“Warburg Pincus has an unrivaled history of success in healthcare and technology, and their investment speaks volumes about their belief in WebPT’s vision and purpose as well as the future of the rehab therapy industry,” said WebPT CEO Nancy Ham. “Rehab therapy has vast potential to improve health outcomes at scale and significantly reduce costs for patients and providers. Currently, however, 90% of people who could benefit from rehab therapy aren’t receiving it. We’re on a mission to change that, and Warburg Pincus is perfectly positioned to help us scale to reach those individuals and affect the industry as a whole.”

Warburg Pincus is a leading global private equity firm focused on thesis-driven growth at scale. Since its inception, the firm has invested in excess of \$10 billion and \$17 billion into healthcare and technology companies, respectively.

“WebPT is a best-in-class rehab therapy platform and represents a significant opportunity for growth given the shift toward value-based care in the rehab therapy market,” said TJ Carella, Managing Director, Warburg Pincus.

“We believe WebPT is a strong addition to our HCIT portfolio and look forward to partnering with Nancy and the entire team to help accelerate growth, advance innovation and support their clients,” added Amr Kronfol and Andrew Park, Managing Directors at Warburg Pincus.

Co-founder Dr. Heidi Jannenga, PT, DPT, ATC, will assume the role of Chief Clinical Officer while maintaining ownership interest. Jannenga will continue to advise on the company's strategic direction and product innovation, while advocating for rehab therapy on a national and international scale.

"WebPT set out more than a decade ago to empower the PT, OT and SLP professions and fight for rehab therapy's rightful place in the healthcare continuum," said Dr. Heidi Jannenga. "We are grateful to Battery Ventures for their impeccable support and guidance, which has helped us grow exponentially over the last five years. While our business has evolved, we've stayed true to our mission of empowering rehab therapists to achieve greatness in practice. Now, our new partnership with Warburg Pincus will give us the tools and resources we need to make the greatest possible impact on health care and help rehab therapists expand their reach to the millions of people who could benefit from receiving musculoskeletal care."

The investment in WebPT comes as the \$35-billion rehab therapy market is projected to expand, influenced by an aging and active U.S. population and demand for treatment pathways that reduce opioid exposure. Furthermore, the American Academy of Orthopaedic Surgeons reports that an estimated 126.6 million Americans (one in two adults) are affected by a musculoskeletal condition, which costs an estimated \$213 billion in annual treatment, care and lost wages.

Aeris Partners served as the exclusive financial advisor to WebPT and Battery Ventures.

#### **About WebPT, Inc.**

WebPT is the leading rehab therapy platform for enhancing patient care and fueling business growth. WebPT's product suite provides a robust end-to-end solution covering the entire rehab therapy business cycle, from billing and managing a practice to delivering quality, evidence-based care. With a 99-percent retention rate and an uptime rate in excess of 99.9 percent across its entire platform, WebPT is the most-trusted and most-reliable solution in the industry, regardless of practice setting, specialty or size. WebPT's growth has earned it a spot on the Inc. 5000 list of the nation's fastest-growing companies seven years in a row as well as inclusion on the 2018 Healthcare Informatics list of the top 100 U.S. healthcare IT vendors. Learn more at [www.webpt.com](http://www.webpt.com)

#### **About Warburg Pincus**

Warburg Pincus, LLC is a leading global private equity firm focused on growth investing. The firm has more than \$65 billion in private equity assets under management. The firm's active

portfolio of more than 185 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$77 billion in over 870 companies in more than 40 countries. Since inception, the firm has invested more than \$10 billion in more than 150 healthcare companies and over \$17 billion in more than 320 technology companies. The intersection of these two sectors is a key area of focus for the firm with current and past HCIT investments having included Nuance Communications, A Place For Mom, Alignment Healthcare, Modernizing Medicine, and Experity. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com).

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