

## Linden Announces Sale of Drayer Physical Therapy

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**Chicago, Illinois (July 2, 2012)** - Linden Capital Partners ("Linden") today announced the sale of Drayer Physical Therapy Institute ("Drayer") to affiliates of GS Capital Partners.

Based in Hummelstown, PA, Drayer is a leading owner and operator of outpatient physical therapy clinics throughout the United States. Through its over 80 clinics in 14 states, Drayer provides rehabilitation services to treat the orthopedic, sports-injury, and occupational health needs of its patients.

Linden led a recapitalization of Drayer in August 2008 and partnered with management to strengthen the company's infrastructure and launch a multi-year growth strategy. Under Linden's ownership, management executed several new center openings from de novo efforts and selective acquisitions, resulting in increases of over 20% per year for both revenue and EBITDA since the recapitalization.

"In 2008, our team was looking for a partner who understood our business and, just as importantly, understood our mission-driven culture and dedication to patient care," said Luke Drayer, founder and CEO of Drayer. "In Linden, we found that partner, and we have enjoyed and benefitted from their strategic guidance, collegial support, and resources to help us accelerate our growth."

"Linden's experience with the Drayer team has been rewarding on many levels," commented Tony Davis, a Managing Partner of Linden. "The company had the vision and discipline to compete strategically in a dynamic physical therapy segment and executed exceptionally well. They continued their track record of uninterrupted EBITDA growth while maintaining their strong company culture. It has been a pleasure to support and collaborate with the team, and we wish them continued success."

Harris Williams & Co. Inc. provided financial advisory services to Drayer on the transaction and Kirkland & Ellis LLP provided legal advice.

### **About Drayer Physical Therapy Institute**

Drayer Physical Therapy Institute is a leading owner and operator of outpatient physical therapy clinics throughout the United States. Drayer serves over 80,000 patients a year through its clinics in Alabama, Florida, Georgia, Kentucky, Maryland, New Jersey, New York, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, Washington and West Virginia. For additional information, please visit [www.drayerpt.com](http://www.drayerpt.com).

### **About Linden Capital Partners**

Linden Capital Partners is a Chicago-based private equity firm focused exclusively on leveraged buyouts in the healthcare and life science industries. Linden's strategy is based upon three elements: i) healthcare and life science industry specialization, ii) integrated private equity and operating expertise, and iii) strategic relationships with large corporations. Linden currently has investments in middle market platforms in the products, distribution, and services segments of healthcare. For additional information about Linden, please refer to the firm's website at [www.lindenllc.com](http://www.lindenllc.com).