

# Physiotherapy Associates

## FOR IMMEDIATE RELEASE

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### **PHYSIOTHERAPY ASSOCIATES APPOINTS FORMER JOHNSON & JOHNSON EXECUTIVE TO BOARD OF DIRECTORS**

PHILADELPHIA – August 20, 2007 – Physiotherapy Associates, a national leader in outpatient rehabilitation services, announced today that it has appointed Curt M. Selquist to its board of directors.

Mr. Selquist, 62, is a former company group chairman with Johnson & Johnson. During his 36-year career with the company, Mr. Selquist led a number of its domestic and international healthcare businesses. In 2000, he helped establish the industry's first global, online exchange for purchasing decisions. Mr. Selquist is an active leader with several healthcare organizations, including the National Alliance for Health Information Technology and the National Quality Forum.

“We are thrilled to have someone of Curt’s stature and experience on our board,” said Bill Floyd, CEO of Physiotherapy Associates. “As demand for our services continues to increase, we are focused on strategically expanding our presence in communities across the country. Curt’s expertise in successfully building a number of global healthcare businesses for J&J will complement the experience of our current board members and be valuable as we pursue new opportunities for growth.”

In addition to Mr. Selquist, Physiotherapy Associates' board is comprised of the following members:

- **Jim Connelly**, partner with Water Street Healthcare Partners, a private equity firm focused exclusively on healthcare. Former president and COO of Caremark International Inc.
- **Bill Floyd**, chairman and CEO of Physiotherapy Associates. Former chairman, president and CEO of Beverly Enterprises.
- **Jeff Gonyo**, managing director of Wind Point Partners, a private equity firm.
- **Kip Kirkpatrick**, partner with Water Street Healthcare Partners.
- **James McLane**, chairman and former CEO of Healthaxis Inc. Former president and COO of NovaCare, Inc.
- **C.A. Lance Piccolo**, president and CEO of HealthPic Consultants Inc. Former chairman and CEO of Caremark International Inc.

“Physiotherapy Associates enjoys a unique leadership position, in which it is the only national provider that offers specialized expertise and support at a local community level. We plan to further advance this position by extending the company’s services into new markets. Curt’s impressive record in growing Johnson & Johnson’s businesses will be important as we develop and execute new strategies to accomplish this,” said Jim Connelly, a current board member and a partner with Water Street Healthcare Partners, a private equity firm and majority investor in Physiotherapy Associates.

### **About Physiotherapy Associates**

Physiotherapy Associates is a national leader in outpatient rehabilitation services. It offers physical therapy, orthotic and prosthetic services to millions of people in communities across the country. Headquartered in Malvern, Pennsylvania, the company employs approximately 5,500 people and operates more than 800 clinics. For more information on Physiotherapy Associates, please visit [www.myphysio.com](http://www.myphysio.com).

## **About Water Street Healthcare Partners**

Water Street Healthcare Partners is a Chicago private-equity firm focused exclusively on building market-leading companies in the healthcare industry. Leveraging its financial and operating expertise, deep industry knowledge, and extensive network of contacts, Water Street proactively sources and invests in middle-market companies to accelerate growth and significantly increase value, with a particular expertise in corporate divestitures from the world's leading healthcare companies, including Johnson & Johnson, Smith & Nephew and Stryker Corporation. Water Street's team is comprised of highly experienced industry leaders and private-equity professionals who have worked together for more than 10 years and whose investments include: Facet Technologies, Medex Corporation, AbilityOne Corporation, Kendro Laboratory Products and AccessMediQuip. For more information about Water Street, visit [www.wshp.com](http://www.wshp.com).

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