

3 Rivers Capital Completes the Re-Capitalization of PHOENIX Rehabilitation and Health Services, Inc.

November 19, 2013 (Pittsburgh, PA)

3 Rivers Capital, a Pittsburgh-based private equity firm, announced that it has completed the recapitalization of PHOENIX Rehabilitation and Health Services, Inc. (“PHOENIX”), a provider of physical therapy, occupational therapy, and workplace health services. PHOENIX is headquartered in Indiana, PA.



Founded in 1997 by its current leadership team, PHOENIX www.phoenixrehab.com operates through a network of 50 outpatient centers located throughout the Commonwealth of Pennsylvania. Five of the present centers are “Work Place Health” (“WPH”) centers. WPH provides services such as pre-employment screenings, random drug screen management, as well as, injury care and injury case management. In addition, proving to be a much needed value added service to employers is a direct electronic portal to their employees’ drug screen results and case management follow through via WPH Systoc software.

“We are excited to be partnering with 3 Rivers Capital,” commented David Watson, President

and CEO of PHOENIX. “We see tremendous opportunities on the horizon for our industry. Our partnership with 3 Rivers Capital will position us to capitalize on these opportunities, while allowing us to maintain our focus on our core mission – providing the industry’s highest quality outcomes of care to our patients.”

“3 Rivers has considered a strategic investment in the physical therapy industry for a number of years,” stated Bob McGuire, Managing Director of 3 Rivers Capital. “PHOENIX’s experienced management team and therapists, patient-centered focus, and reputation for superior patient outcomes presented a compelling investment opportunity. We look forward to supporting the PHOENIX team as it continues its remarkable growth.”

3 Rivers Capital, along with the present management team and F.N.B. Capital Partners, L.P. (“FNBCP”), provided the equity for the transaction. The debt financing was provided by First Commonwealth Bank and FNBCP.

About 3 Rivers Capital

Founded in 2005, 3 Rivers Capital is a Pittsburgh-based private equity firm which focuses primarily on equity recapitalizations and buyout of companies with revenues of up to \$50M and EBITDA of up to \$7M. The primary focus is acquiring ice manufacturing and specialty service businesses that present a clear and compelling opportunity to create value. 3 Rivers Capital adds value through active ownership and supportive partnerships for highly motivated management teams.

About FNBCP

F.N.B. Capital Partners, L.P. is a pooled fund of committed capital licensed by the Small Business Administration (“SBA”) as a Small Business Investment Company (“SBIC”). FNBCP, headquartered in Pittsburgh, PA, invests \$3M to \$10M per transaction. FNBCP specializes in providing mezzanine debt, subordinated notes, private equity and other types of financial capital to small and medium size commercial enterprises for the purposes of recapitalization, buyouts, generational transitions, mergers and acquisitions and other growth capital. For more information, please visit www.fnbc.com

About First Commonwealth Bank

Headquartered in Indiana, PA, FCB is a community bank with 110 branch offices located throughout 15 counties in central and western Pennsylvania. With over \$6.2B in assets, FCB is significantly sized to deliver all of the services of a large bank, yet small enough to allow for one-on-one, individualized relationships with our clients, including consumer, small business and commercial banking services as well as insurance, investments, trust and estate planning. For more information, please visit www.fcbanking.com

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