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NORTH AMERICA HEALTH CARE LIFE SCIENCES

Golub Provides Debt Facility to Back Recapitalization of Results Physiotherapy

Golub Capital said it provided a \$71 million debt facility to support the growth recapitalization of Results Physiotherapy, a portfolio company of Sterling Partners.

Founded in 1996 and based in Franklin, Tenn., Results Physiotherapy provides outpatient physical-therapy services, operating a network of more than 125 clinics in nine states.

Sterling invested in Results Physiotherapy in 2014. Earlier that year, WSJ Pro Private Equity, citing people familiar with the situation, reported that Results had sought a financial backer to take a majority stake in Results in a deal that would value the company at at least \$150 million. Investment bank Cain

Brothers & Co. was mandated to handle the auction process, the people said at the time.

New York lender Golub said at the time it provided a senior credit facility for the investment.

Golub's midmarket lending group provides financing for private equity-backed deals with hold positions of up to \$400 million, according to a news release. The group also is an arranger of credit facilities of up to \$750 million.

Sterling, with offices in Chicago and Baltimore, targets the health-care and business-services sectors, investing \$35 million to \$120 million in companies with more than \$5 million in earnings before interest, taxes, depreciation and amortization.