

# Physitrack Acquires US-based E-Learning Provider PTcourses.com - Diversifies Product Offering and Accelerates US Market Penetration

**Physitrack PLC (publ), a global leader in the global virtual care space and an Apple Mobility Partner, has today through its US subsidiary, Physitrack Inc., completed the acquisition of Texas-based e-learning provider PTcourses.com, a US leader in Continued Education (CE) for Physical Therapists, Occupational Therapists and assistants. Physitrack will pay a total cash consideration of USD 1.8 million for the acquisition of PTcourses.com and OTcourses.com (PTcourses.com).**

The acquisition marks a major gear shift for Physitrack's acceleration in the US market via the diversification and enhancement of its existing SaaS product offering. Commercially, the move will enable both Physitrack and PTcourses.com to offer CE to practitioners in attractively priced subscription bundles with Physitrack's already popular SaaS solution, thereby boosting revenues while also increasing its addressable markets.

## **Henrik Molin, Physitrack CEO, comments:**

"We are delighted to welcome **PTcourses.com** to the Physitrack family in our long-awaited expansion into the healthcare e-learning space. Continued Education plays an important part in healthcare and is a necessity for all the practitioners that use our Platform. PTcourses.com and its experienced team are incredibly strong at delivering quality CE via its proprietary e-learning platform and offline course material. We're enthusiastic about effectively creating a one-stop shop for the needs of the healthcare provider, with sticky revenue from a very loyal customer base. It will significantly strengthen our presence in the US and elsewhere."

## **PTcourses.com – delivering quality continued education for practitioners**

PTcourses.com, which was established by Rick and Deborah Schroeder in 1996, has helped over 60,000 physical therapists (**PTs**), occupational therapists (**OTs**) as well as PT and OT assistants with their ongoing professional qualification requirements. The Company provides quality remote CE content in multiple formats and quick, online certifications for practitioners to meet their required CE credits.

The PTcourses.com team will continue to operate the Company and will now commence close collaboration with Physitrack's team of engineers and business developers for the exciting first chapter of the combined PTcourses.com and Physitrack success story.

## **Rick Schroeder, PTcourses.com founder, comments:**

"We could not have found a better home than in Physitrack and its group companies. We are confident in this integration and Physitrack's ability to optimise and include our high-quality content into a seamless, innovative, digitised solution for our existing user-base and wider audiences worldwide."

### Financials and Purchase price

In the twelve months ending December 31, 2021, PTCourses.com is expected to record revenues of USD 0.6 million, and Adjusted EBITDA of USD 0.1 million or an EBITDA margin of 16 percent. At 31 December 2021, the gross assets of PTCourses.com were USD 0.1 million and transaction fees of USD 0.1 million have been incurred as part of the acquisition. Initial, one-off investment of around USD 0.6 million is expected in 2022 to upgrade PTCourses.com's technology platform, integrate its e-learning capabilities with the Physitrack platform and build on the existing content offering.

The standalone PTCourses.com revenue and profits are expected to remain stable. A combined offering, with CE integrated into Physitrack's existing SaaS platform, will boost growth across Physitrack's existing business lines.

In line with Physitrack's communicated growth strategy, the acquisition will result in a small, short-term contraction in profit margins. Over time, PTCourses.com will benefit from cost synergies in leveraging Physitrack's superior technology, developers and global network of health practitioners, sales and support staff. Physitrack targets a closer alignment of PTCourses.com's profitability with Physitrack Group's communicated EBITDA margin target of 40-45% within 3 years.

PTCourses.com is acquired through the legal entity **Communicate & Negotiate, LLC**, which is registered in Texas, USA, and is financed with cash; Physitrack will pay a total cash consideration of USD 1.8 million for the acquisition.

### Regulatory approval

Closing of the transaction is not subject to any closing conditions, including regulatory approvals.

### Enquiries regarding this announcement should be addressed to:

Investor contact: Adam Nilsson, +46 (0) 707 46 44 21, [ir@physitrack.com](mailto:ir@physitrack.com)

Media contact: Adam Nilsson, +46 (0) 707 46 44 21, [media@physitrack.com](mailto:media@physitrack.com)

### About Physitrack PLC

Physitrack PLC, founded in 2012, is a global digital healthcare provider, mainly focused on the B2B physiotherapy and musculoskeletal care market. With staff on four continents, customers in 17 time zones, and patients in 187 countries, Physitrack is a truly global company.

The company has two business lines:

1. Software-as-a-Service (SaaS)-based software platform tailored to physiotherapy and musculoskeletal care, encompassing clinical home exercises, education prescription, outcomes tracking, triaging and Telehealth.
2. Virtual-first wellness and care provision powered by the Physitrack technology platform and care professionals based in the United Kingdom and the Nordics.

Physitrack PLC is headquartered in London, United Kingdom, and is listed on Nasdaq First North Premier Growth Market (FN:PTRK). Visit us at <https://www.physitrack.com/>.

### **About PTcourses.com and OTcourses.com**

PTcourses.com and OTcourses.com (**PTcourses.com**) is a family and therapist owned company first established in 1996. The company operates throughout the USA with headquarters in Texas, USA.

PTcourses.com is an American Occupational Therapy Association (**AOTA**) Approved Provider and its CE courses are approved by the physical therapy boards, associations, or licensing agencies in most US States and meet board requirements in numerous other States.

Since forming in 1996 and offering CE in only a few US States, the company has grown to a trusted provider of high-quality remote CE content to PTs, OTs, assistants and allied professionals worldwide, serving their ongoing professional requirements all across the USA. '

Learn more at <https://ptcourses.com/>.

### **Certified Adviser**

FNCA Sweden AB is the appointed Certified Adviser of Physitrack.  
[info@fnca.se](mailto:info@fnca.se), +46 8 528 00 399

### **Important information**

This communication may contain certain forward-looking statements. Such statements are all statements that do not relate to historical facts and include expressions such as "believe", "estimate", "anticipate", "expect", "assume", "predict", "intend", "may", "presuppose", "should" or similar. The forward-looking statements in this release are based on various estimates and assumptions that in several cases are based on additional assumptions. Although Physitrack believes these assumptions were reasonable when made, such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that are difficult or impossible to predict and that are beyond Physitrack's control. Such risks, uncertainties and important factors could cause the actual results to differ materially from the results expressly or implicitly indicated in this communication through the forward-looking statements. The information, perceptions and the forward-looking statements in this release apply only as of the date of this release and may change without notice.

*This information is information that Physitrack is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-01-26 05:15 CET.*

### **Attachments**

---

[Physitrack Acquires US-based E-Learning Provider PTcourses.com - Diversifies Product Offering and Accelerates US Market Penetration](#)