

PRESS RELEASE – Saunders Therapy Centers Benefits Employees with Stock Ownership Plan

FOR IMMEDIATE RELEASE

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Bloomington, MN – October 29, 2021 Robin Saunders Ryan, President and CEO of Saunders Therapy Centers, proudly informed employees that the Company formed an Employee Stock Ownership Plan (ESOP) and, in doing so, has joined the growing list of U.S. companies whose employees are stakeholders. “The Plan has several objectives,” Ms. Ryan indicated. “First, to provide ownership of the company to those who work so hard to make us successful; second, to provide another significant retirement benefit in addition to our 401k plan; third, to provide a tool to motivate, retain and attract employees; and finally, to create a market for my previously held stock without necessitating a sale to a 3rd party.” The plan will encourage employees to improve quality and productivity and provide an exceptional retirement benefit.

As of the transaction date, Saunders Therapy Centers’ ESOP owns 100 percent of the Company’s shares. These ESOP shares will be distributed over time to employee ESOP accounts. Ms. Ryan indicated that the biggest factor in her decision to sell to employees was to create a succession plan for her retirement without having to sell the business to large corporation. “Selling Saunders to a large corporation or private equity company would negatively impact our autonomy,” said Ms. Ryan. “We have a niche-physical therapy practice and our philosophy and management decisions are focused on clinical excellence and patient satisfaction. Maintaining employee control is the only way to ensure this tradition continues.”

Ms. Ryan thanked consultants Weiyang (Tina) Xu and Kim Blaugher from The Beyster Institute at UC San Diego’s Rady School of Management, attorneys Joshua Natzel and Robert Hartman from Ballard Spahr, LLP, and Dale Stevens from ESOP Trustee Services, for their respective roles in making the ESOP a reality. About 6500 U.S. companies have adopted ESOPs since they became established by federal law in 1974, and approximately 14 million U.S. workers are ESOP participants. Research from the National Center on Employee Ownership has shown that employee ownership tends to substantially improve corporate performance and employee financial well-being, including 92% higher median household wealth, 33% higher income from wages, and 53% longer job tenure.

About Saunders Therapy Centers: Saunders Therapy Centers is an employee-owned outpatient physical and occupational therapy clinic with a strong foundation in orthopedic and pelvic health care, with additional specialization in industrial rehabilitation programs. The Company was established in 1988. Prior to formation of the ESOP, the company was the only 100% physical therapist-owned and WNEC-certified woman-owned physical/occupational therapy practice in Minnesota.