



Thrive Physical Therapy's Growth With Sage Intacct & Forvis Mazars

From Manual to Modern:
Thrive's Finance Evolution

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Case Study Snapshot



The Situation

Thrive Physical Therapy Partners (Thrive) quadrupled its footprint in three years, launching and acquiring practices in multiple states while maintaining a sharp focus on operational efficiency and financial transparency.

During this growth period, leadership faced two significant challenges: rapid onboarding of new entities and rigorous reporting requirements from their private equity sponsor.

The Solution

Thrive leadership selected and implemented Sage Intacct, and their relationship with the Sage Intacct team at Forvis Mazars has been pivotal. The Sage Intacct team at Forvis Mazars and Thrive worked on several engagements, including long-term strategic guidance and hands-on troubleshooting. Together, they achieved:

- Multi-entity architecture for fast onboarding.
- User-defined books for tailored, automated reporting.
- Third-party integrations, including MineralTree (AP), Paystand (invoicing), Sage Fixed Assets, and FloQast (workflow automation).

The Benefits

To date, here are some of the key benefits that Thrive experienced:

- **Growth:** Rapid expansion across multiple states; fast onboarding with Sage Intacct.
- **Efficiency:** Close cut to approximately seven days.
- **Automation:** System design and capabilities replaced the need to hire three additional staff members.
- **Reporting:** Pro forma now automated and reliable.
- **Support:** Available to assist with new system enhancements and training.

“The long-term strategic guidance and nuts-and-bolts system expertise the consultants at Forvis Mazars provided set us up for success. We still rely on processes they helped design years ago.”

– Josh Pennings



The Full Story

Thrive Physical Therapy Partners, a rapidly expanding network of physical therapy clinics across the Midwest, has built its success on a foundation of clinical excellence and strategic growth. Backed by private equity firm Tyree & D'Angelo Partners, Thrive Physical Therapy Partners has grown significantly over the past three years, launching and acquiring practices in multiple states while maintaining a sharp focus on operational efficiency and financial transparency.

When Josh Pennings joined as vice president of Accounting and Finance in 2021, Thrive lacked a general ledger system. Within months, he led a rapid request for a proposal and implementation process, selecting Sage Intacct over other enterprise resource planning (ERP) options due to its alignment with healthcare and private equity needs. Thrive went live with Sage Intacct in late 2021, and the system now supports over 35 employer identification numbers (EINs), enabling efficient multi-entity management and tailored reporting.

Building on multi-entity management, Thrive's implementation of user-defined books, with the support of the Sage Intacct team at Forvis Mazars, was pivotal. The books allowed Thrive to maintain multiple parallel ledgers, each customized for different stakeholders such as their private equity sponsor, internal management, and auditors. This setup helps them maintain that:

- Financial data is consistent across views but formatted and filtered differently depending on the audience.
- Thrive can report retrospectively on acquisitions, even though U.S. GAAP only allows prospective ownership reporting.

This flexibility is especially critical for Thrive's private equity-backed growth model, where reporting and planning needs are complex.

Another pivotal system capability for Thrive is pro forma reporting with Sage Intacct. Before Sage Intacct, Thrive relied on Excel for pro forma reporting, a process described by Pennings as "crazy Excel gymnastics." The manual method was:

- Time-consuming
- Error-prone
- Difficult to scale

Now, pro forma reports are automatically generated using data from the user-defined books. Thrive can book historical financials from acquired entities and report on performance trends instantly. In addition, the reports have been reliable, audit-ready, and aligned with industry requirements.

“This automation has enabled Thrive to deliver retrospective and prospective financial insights with speed and precision.”



The Full Story

Thrive has accelerated its financial modernization by integrating four critical platforms—MineralTree, Paystand, Sage Fixed Assets, and FloQast—into its accounting ecosystem. These tools collectively support the organization’s rapid multi-state expansion and private equity compliance needs.

With MineralTree, Thrive automated its accounts payable processes, enabling offshore operations, reducing overhead, and providing audit-ready documentation. This has proven essential for onboarding newly acquired entities swiftly and maintaining scalability. Paystand complements this by streamlining invoicing and digital payments, supporting seamless ACH and credit card acceptance, automated collections, and improved cash flow visibility across its EINs, which also helped enhance Sage Intacct’s cash management capabilities.

As part of its initial Sage Intacct rollout, Thrive implemented Sage Fixed Assets using best practices to support asset tracking, depreciation, and multi-entity reporting. This provided robust capital expenditure management across its growing clinic network. Meanwhile, FloQast transformed Thrive’s month-end close process, reducing it from 12 to seven days. By automating workflows and task coordination, Thrive reclaimed about one week per month for strategic initiatives.

Looking Ahead

Thrive continues to explore new opportunities for automation, analytics, and integration. With Forvis Mazars and Sage Intacct, they are well-positioned to scale with confidence.

“We’re excited about what’s next. Whether it’s automation, deeper analytics, or new integrations, we know we have the right foundation in place.”

– Josh Pennings

Key Takeaways

- Thrive efficiently quadrupled its number of clinics in three years with Sage Intacct and Forvis Mazars.
- Automation and integration shortened close cycles and created efficiency equal to three positions.
- Pro forma modeling and investor reporting are now system-driven.
- Strategic support from Forvis Mazars enabled long-term system capabilities.
- The ERP foundation is designed to support future growth and innovation.



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