ANDING & COMPANY

PE-owned Healthcare Provider in Outpatient Rehabilitation: New Digital Therapy Platform Build

CASE STUDY | 2025-2026

PE-owned Healthcare Provider in Outpatient Rehabilitation: New Digital Therapy Platform Build

KEYWORDS:
Digital platform development, New Business Building, Technological Innovation in Healthcare, Buy vs. Build, Interim Product Owner Role, Culture Transformation, Operational Excellence

SUMMARY:
A leading German outpatient rehabilitation provider evolved from a rigid, costly third-party SaaS model to a proprietary digital therapy platform that drives value creation and enables a market-differentiating digital patient journey.

Before: Only half of the PE-owned holding's 20+ medical centers offered digital therapy. Those that did relied on an expensive, inflexible SaaS solution that captured margins, lacked key features, and prevented seamless integration of onsite and remote care. The company had no centralized IT capability and limited digital product expertise.

After: A fully operational, regulatory-approved platform delivering high-quality therapeutic content across the group. The platform enables centralized patient management, streamlines onboarding of future acquisitions, and creates a market-differentiating end-to-end digital patient journey. Financial impact includes an estimated low double-digit percentage valuation uplift at exit and seven-figure operating income gains.

Anding's Role: Led the entire 15-month program from strategic analysis through live rollout. Anding conducted the Buy vs. Build analysis, built and managed the cross-functional platform team, selected and orchestrated the software development partner, defined the MVP scope, navigated regulatory approval, and executed pilot center rollouts. The team bridged business and IT perspectives while embedding repeatable product development capabilities in an organization with no prior digital build experience.

Program Execution: The program ran for 15 months across three phases. Phase 1 validated the build option through rigorous analysis (quantitatively and qualitatively), formed the core team, and selected the IT development partner (2 months). Phase 2 designed the platform in detail, produced initial video content, and built a working prototype (4 months). Phase 3 developed the full platform, secured regulatory accreditation, achieved go-live, and rolled out to pilot centers (9 months).

The transformation required navigating significant complexity: translating demanding regulatory requirements into software features, building cross-functional collaboration between business and IT teams, and creating capabilities in an organization with no prior platform development experience. Anding's hands-on program management, rigorous prioritization, and ability to bridge technical and business domains proved essential to delivering on time and within scope.

Key value areas targeted by this platform build

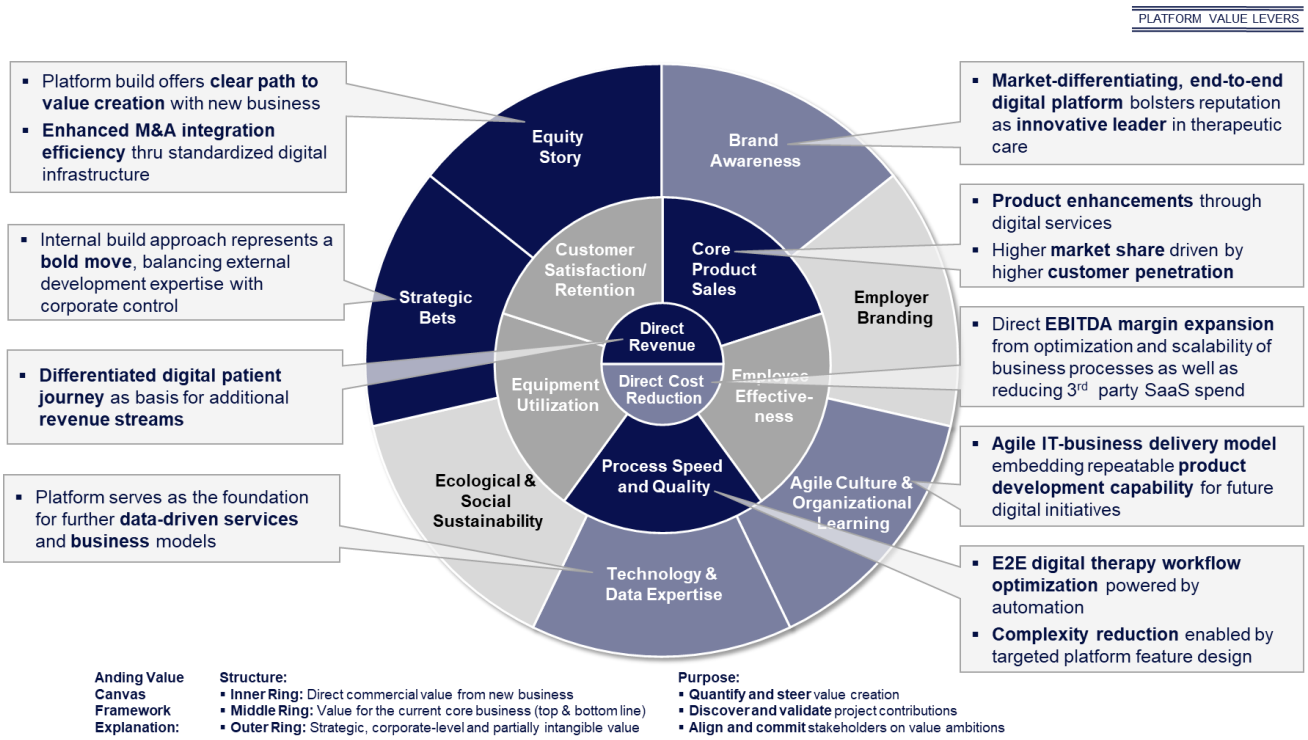

FIGURE 1: VALUE AREAS TARGETED WITH DIGITAL THERAPY PLATFORM MAPPED ONTO ANDING DIGITAL VALUE CANVAS ©

Who is this case study interesting for?

Midsize PE funds and family offices with portfolio companies in the (healthcare) service business space as well as midsize (€50-500M revenue) service/ healthcare companies (B2B and B2C) will find this case study most relevant.

It is also interesting for **new business development strategists, digital managers and innovation management experts** looking to create value with new, software-based solutions as well as integrating a set of companies with different processes & IT landscapes and cultures into scalable point solutions.

The C-Level and leadership teams of such companies, especially if new in their CEO, COO, CIO/CTO, CFO roles, will get a practical view on managing such a platform build and driving fast results across products, processes, IT and culture.

1. Point of Departure

Client Background

The client is a **leading German outpatient rehabilitation platform** with 20+ locations nationwide, employing over 1,000 professionals and serving > 80,000 patients annually. The client has executed a successful PE-backed Buy-and-Build strategy over recent years. By delivering a comprehensive, high-quality service portfolio[1], the client positioned itself **among the TOP 3 providers** in Germany's outpatient rehabilitation sector. Digitizing service delivery via a proprietary digital therapy platform emerged as a key pillar of the value creation plan.

Business

At project start, only half of the centers offered digital therapy. Centers used a leading SaaS provider for service delivery, but the standard software wasn't suitable for group-wide scaling.

For one, the **SaaS subscription model is costly,** and costs would rise as the number of users grows. As a result, client **revenue growth would create margin capture by the SaaS incumbent**. This left center management with little incentive to expand platform adoption. Second, the incumbent's **software was cumbersome, missing key features, and difficult to integrate** into centers' therapeutic processes. This prevented centers from streamlining onsite and remote therapy delivery.

Yet, **patient demand for digital therapy has been growing**. Digital therapy gives patients who can't continue onsite treatment access to high-quality, therapist-guided care. Management **decided to review its options** to capture this demand while eliminating adoption barriers.

Product & Regulation

Beyond the internal and patient-side forces to switch gears in digital care, the **regulator has been increasingly supportive of digitally based therapy options**. However, a key requirement for providers to obtain the necessary regulatory accreditation, a prerequisite to operate and monetize a digital platform, is the **adherence to the highest therapy quality standards,** comparable to patients' onsite treatment outcomes.

To achieve this, the regulator formulated **demanding minimum platform requirements for accreditation**. Key requirements include:

- **Continuous therapeutic accompaniment** across the patient journey via individually designed therapy plans and 1:1 feedback/ communication channels between patient and therapist
- **Multimodal content delivery**, i.e. own therapeutic content across physical exercise, knowledge and well-being via video, image, text
- **Digital mapping of completed therapeutic treatments** onto regulator frameworks (e.g. in aftercare) with defined compensation rates and reimbursement eligibility
- **High data protection** and **information security** standards

[1] Service portfolio includes outpatient rehabilitation, rehab aftercare, physiotherapy, occupational therapy, prevention, and fitness

These regulatory requirements **added significant complexity**. They had to be translated from user, business, and regulatory perspectives into ready-to-develop software increments. The **main challenge was balancing development speed with conceptual clarity** and feature prioritization, avoiding long iteration cycles between business and IT.

Technology

The client's **core business does not require centralized IT-systems** and -services. On the center level the **IT-systems landscape is dominated by legacy systems** for therapy planning and billing, partially supplemented by a heterogenous array of **newer standalone add-on applications** (e.g. digital therapy SaaS). Hence, **no centralized IT function and no software development capabilities** exist on the holding level, to scope and execute a platform build together with business experts.

This lack of technological and digital product development expertise was the **key risk to manage**. At the same time, the **status quo also represented an opportunity**, as an internal build would resemble a greenfield-type play, for which **the ideal set of partners needed to be brought together and managed to outcome**.

Culture

Built as local outpatient rehabilitation hubs in small towns, the centers focus strongly on delivering high-quality therapy and **establishing relationships**, both with patients and among colleagues, while maintaining their own identity within the group. Most employees in the centers are **therapeutic or administrative domain experts**, who only occasionally work with colleagues in the holding, and have **little experience in conceptual-type work**. On the holding level, **more broadly experienced senior experts** have been put in place; however, **none with a background in technology, product development and program management** combined.

2. Point of Arrival

The holding company has laid the foundation for an **End-to-End digital patient therapy platform**, providing a multitude of **high-quality therapeutic content for various health and well-being use cases**. On this platform, the client can **efficiently onboard, integrate and run** a substantial number of additional centers (buy & build).

Moreover, the platform enables a **centralized therapeutic** accompaniment of all patients across centers opting for a digital journey. Thereby, high-quality digital treatment standards are ensured across the portfolio and **center-level staffing shortages are alleviated**.

We defined a few strategic paradigms to provide orientation to the company and key stakeholders:

- **Platform Autonomy & Operational Independence:** Decoupled architecture enabling standalone development, deployment, and operations independent of any other IT systems and processes.

- **Embedded Business Ownership & Operational Capability**: Complete client in-house operational competency across content management, user administration, and platform governance.
- **Differentiated Content & Brand Evolution:** Proprietary content creation and distinctive brand expression capabilities enabling market-leading patient experience differentiation.

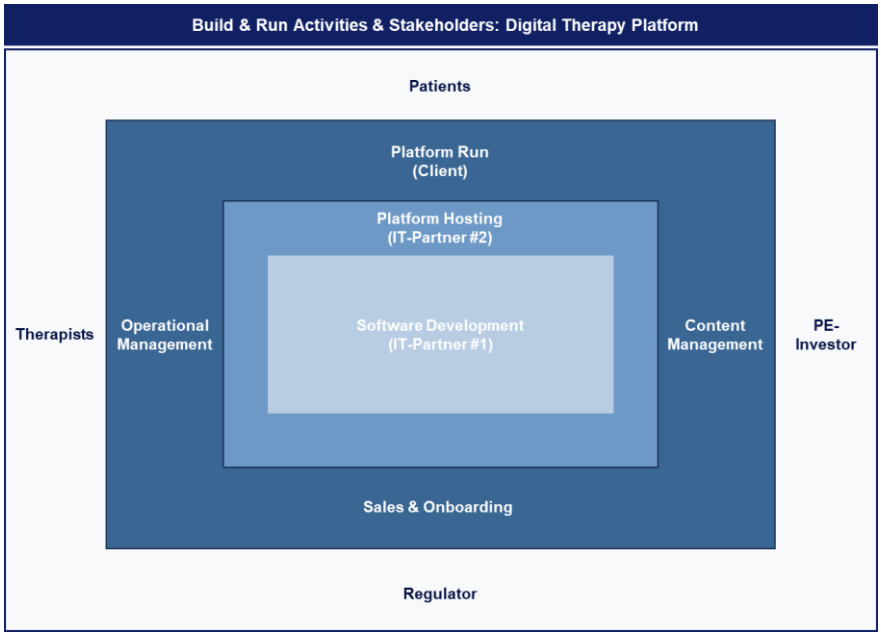

FIGURE 2: BUILD & RUN ACTIVITIES AND STAKEHOLDERS: DIGITAL THERAPY PLATFORM

3. Platform Build Program

The program was driven from the top as **one of the company's highest priorities**, with the COO substantially driving and the investor involved. Monthly C-Level jour fixes and ad-hoc decision making when needed ensured a fast-moving program.

The main enabler for program success was a **tightly managed interaction between the business/therapist side with IT**[2]**.** A clear, pragmatic understanding of how these two sides function and fit together, and bridging these considering a very tight timeline and resource limitations, was crucial and one of the main tasks of the Anding team.

The program spanned across **three phases with individual outcomes and tailored approaches**, all of which were supported by Anding, leveraging dedicated methodologies.

Buy vs. Build analysis, team formation and IT development partner selection (2 months), **detailed platform design**, initial (video) content production and prototyping (4 months), and **platform development**, go-live and rollout in pilot rehabilitation centers (9 months).

[2] Note: as shown in Figure 1, the IT side comprised of two separate service providers: one partner for software development and another for IT-operations/ infrastructure.

	Phase 1: Feasibility Study (Buy vs. Build)	Phase 2: Development-ready Prototype	Phase 3: Development, Go-live, and Rollout Management
	8 weeks	**4 months**	**9 months**
Main Outcomes	▪ Buy vs. Build analysis: feasibility; Net-Profit-of-Ownership comparison; regulatory-compliance (build-approach) ▪ High-level Business Case & EBITDA potential ▪ Preferred IT partner selection ▪ Team-setup/ working mode, capacity allocation & role descriptions	▪ Development-ready platform prototype & detailed MVP feature definition ▪ Pilot video content production ▪ Contractual agreements with IT-partners ▪ Detailed Business Case based on expert input (Business/ IT) & operational KPIs ▪ Standardized definition for key operational processes (e.g. patient onboarding; content production) ▪ Full buy-in from management, investor and regulator for development and rollout ▪ Development implementation plan ▪ Energized platform team	▪ Platform Go-Live, incl. sign-off from key users & internal/ external communication ▪ Platform rolled out in 3 pilot centers ▪ regulatory accreditation/ “license to operate” ▪ +700 therapy content items uploaded ▪ Rollout cadence & KPIs aligned with centers ▪ Prioritized feature set for next product version (V2) ▪ Permanent platform team & org setup ▪ Phased handover from Anding team to internal product owner
Cornerstones of Approach	▪ Hypothesis framework evaluating key value creation dimensions ▪ Evaluation framework for Buy vs. Build partner selection ▪ 15+ Interviews with operational experts, regulator reps, SaaS providers & IT partners ▪ First mockup screens outlining platform features	▪ Intensive “feature workshops” to manage business/IT collaboration and ensure mutual understanding ▪ Tight orchestration and prioritization of “platform team” and workstreams ▪ Weekly progress report & issue resolution on Steer-Co level	▪ Structured user testing, incl. key users of +10 patients ▪ Tight, bi-weekly Business/ IT status, testing & release sessions ▪ Intense content management and solution creation sessions with workstreams ▪ Monthly progress report & issue resolution on Steer-Co level

4. Phase 1: Buy vs. Build Feasibility Study

In an **8-week fast-paced exercise we determined the most promising path to value creation.** Key platform value creation hypotheses were tested in a data/ fact-driven way, buy vs. build options compared, team members selected/ roles defined, mockup screens developed and IT-partners chosen.

The hypothesis tree (see Figure 2) helped define **key value creation hypotheses** that needed to be tested to provide client management and investor with a **sound decision basis to back the build option**. We placed a particular focus on **quantitative hypotheses that defined thresholds for value creation** from operational (i.e. # of patients converted onto platform; # of billable therapy modules completed) as well as financial (i.e. min. revenue p.a. in EUR; min. EBITDA margin in %) viewpoints.

An important financial decision-making factor was a **value creating Net-Profit-of-Ownership**[3] (NPO) profile of the build-scenario vs. the status-quo SaaS solution/ other options available in the market. To gain robust insights, we conducted a **fast market analysis and ran select (potential) providers as well as internal key user interviews**.

Based on these inputs we detailed a **5Y NPO calculation, scaling adoption across the group** and factoring in revenue, margin and bottom-line assumptions to compare the options like-for-like. Results showed a **seven-figure cumulative EBITDA potential in the build case of +60% vs. the incumbent solution and +20% vs. other SaaS options**.

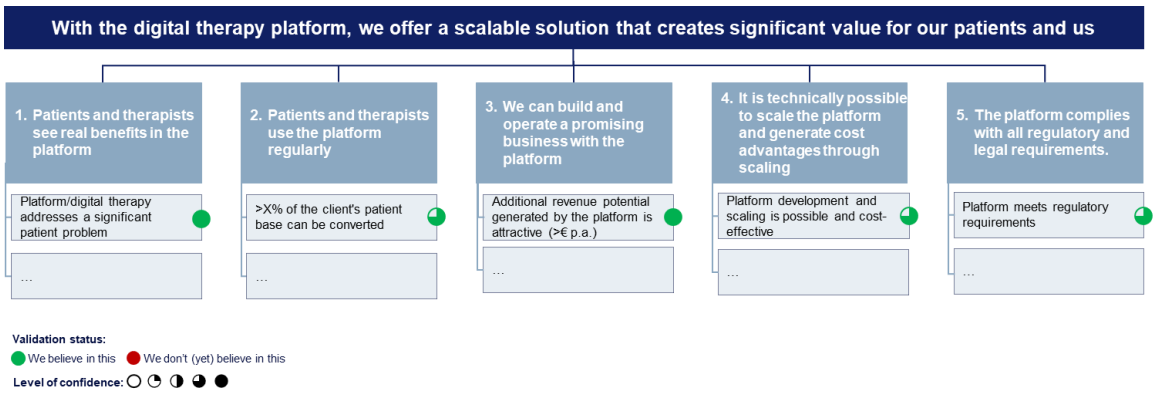

FIGURE 3: KEY VALUE CREATION HYPOTHESES ENSURING FUTURE-PROOF BUILD AND RUN

In addition, we focused intensely on making sure **all technological and organizational prerequisites were in place to derisk the build phase** *a priory* as much as possible. Especially when **selecting IT-partners, the Anding team helped identify key evaluation criteria**, such as a state-of-the-art tech stack, sufficient development/ infrastructure/ support team capabilities/ capacities, as well as a fast-paced, collaborative work mode. We then **pressure-tested various potential partners** by issuing a questionnaire, running multiple interviews, and having them draw up first mockup screens of the most important portal functionalities. In this way we made sure that

[3] Net-Cost-of-Ownership is defined as total revenues – total costs (variable & fixed) over 5Y horizon

regulatory requirements had been understood properly, and prototyping cost indications would cover the desired product scope.

On the **business side**, we supported the client in drafting **job profiles and selecting platform team members** with the ideal fit accordingly. This process ensured that **client assets –** especially related to broad therapy, design and end-to-end therapy content production know-how **– would be combined and deployed most beneficially** early on.

What enabled us to move very fast was an **efficient, hypothesis-based approach as well as a (product) ownership-taking leadership style**. As a welcome side-effect, the **Anding team built strong rapport with various client holding and frontline teams**, enabling effective working relationships and smooth project execution in later project phases.

The conclusion of phase 1 comprised a **roadmap for subsequent feature detailing, prototyping as well as coming to a contractual agreement** with IT-partners to achieve the strategic objective of platform autonomy and operational independence.

5. Phase 2: Development-ready Prototype

The second phase seamlessly continued from the first. The **ultimate objective of this phase** was to have built a **development-ready prototype** (incl. pilot therapy video content) supported by the regulator. Further, all **contractual agreements with IT-partners** as well as a **fleshed-out business case** were also to be in place, for management and investor to take a sound "all-in" decision to build the platform.

The **most tricky and complex task was to scope the first product release** (Minimum Viable Product = MVP) with the minimum set of functional requirements that would receive regulatory approval, add business value - yet be **focused enough to keep development time/ risk and CAPEX spend moderate**. **We helped "square this circle"** by **(1.) defining/ aligning/ prioritizing MVP features** according to clear criteria in intense joint working sessions between business and IT; **(2.) making the MVP "come to life"** immediately, by visualizing core functionalities on mockup screens; **(3) iterating/ validating mockups frequently** with key stakeholders (e.g. therapist key users; regulator); **(4) relentlessly keeping the team focused on the MVP**, thereby preventing any uncontrolled scope expansion ("scope-creep") after features had been signed off.

A **crucial part of the prototype was to produce and embed novel proprietary therapy video content** (e.g. muscle training exercises recorded by therapists in pilot centers). The challenge was to define a **content planning and production process** that could scale quickly, and with which **hundreds of content pieces could be generated over the next months** – without unduly obstructing day-to-day business operations in participating centers. Together with the content management workstream, Anding designed a **maximally efficient end-to-end process** (i.e. from content planning to upload), **drafted a content-playbook**, as well as **tested the process** in pilot content production.

Another key element of build-readiness was to have **all contractual agreements in place with the IT partners**. The agreements' terms had to ensure that the **client's interests regarding platform autonomy, operational and commercial independence** were fully protected.

Furthermore, contractual measures also made sure that the **budget risk was capped** for the client, by putting in place **entrepreneurial, benefit/ risk-sharing mechanisms**.

Anding's role in reaching these agreements was to onboard expert legal support on the topic, draft a memorandum of understanding (MoU) reflecting client interests, as well as mediate between the parties until a mutually beneficial status had been reached (and agreements signed). Although this process took some time and generated more legal expenses than "boilerplate" contracts would have, **we highly recommend such a tailored approach** to anyone forming (long-term) partnerships with IT service providers. For instance, in such an **intense collaboration, topics around budget adherence** inevitably come up and can be dealt with swiftly if **interests are aligned contractually**.

As a last step before seeking management and investor approval for platform development, the Anding team **fleshed out and updated the business case** with robust input collected in this phase. The result was a **sufficiently detailed, yet pragmatic, financial model** that illustrated a **seven-figure p.a. EBITDA and Cash Flow value creation opportunity across various digital therapy KPIs and revenue streams**. To model **realistic costs-to-serve, we incorporated operational business expert assumptions** related to therapy process durations and unit cost estimates. In addition, IT-development/ infrastructure, recurring content production and platform team costs were broken down. We found this **mix of a bottom-up/top-down approach particularly helpful** in aligning the business case/ KPI targets for the rollout with management teams in the centers where value creation will ultimately take place.

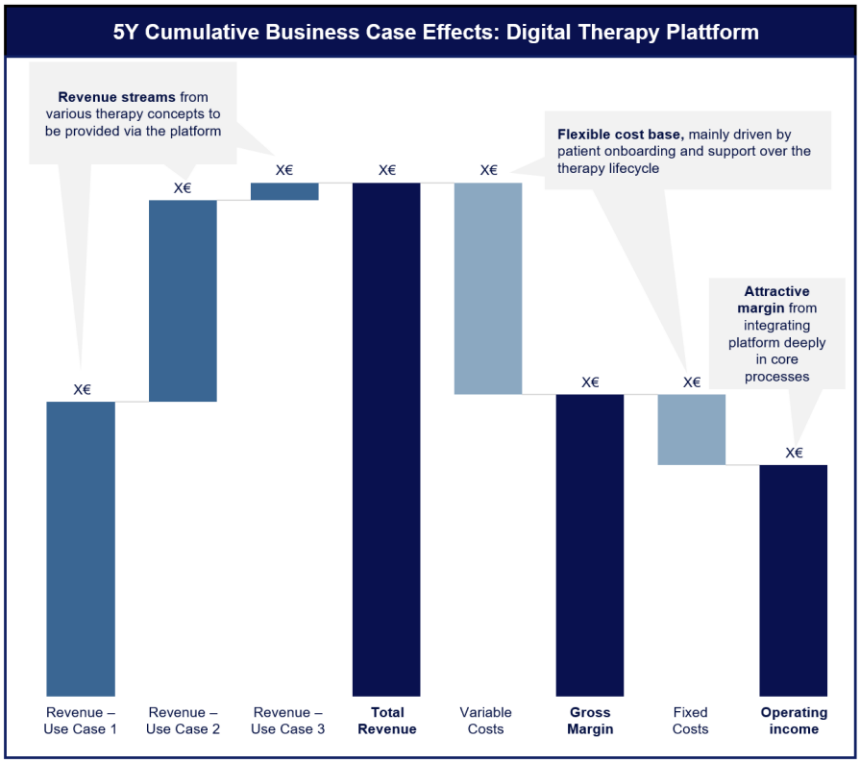

FIGURE 4: BUSINESS CASE DRIVERS ILLUSTRATE PLATFORM VALUE CREATION POTENTIAL

The conclusion of phase 2 comprised a more detailed roadmap per workstream for platform development and rollout in the next phase. Figure 4 shows this plan, which proved **helpful in tracking joint progress of business and IT deliverables**.

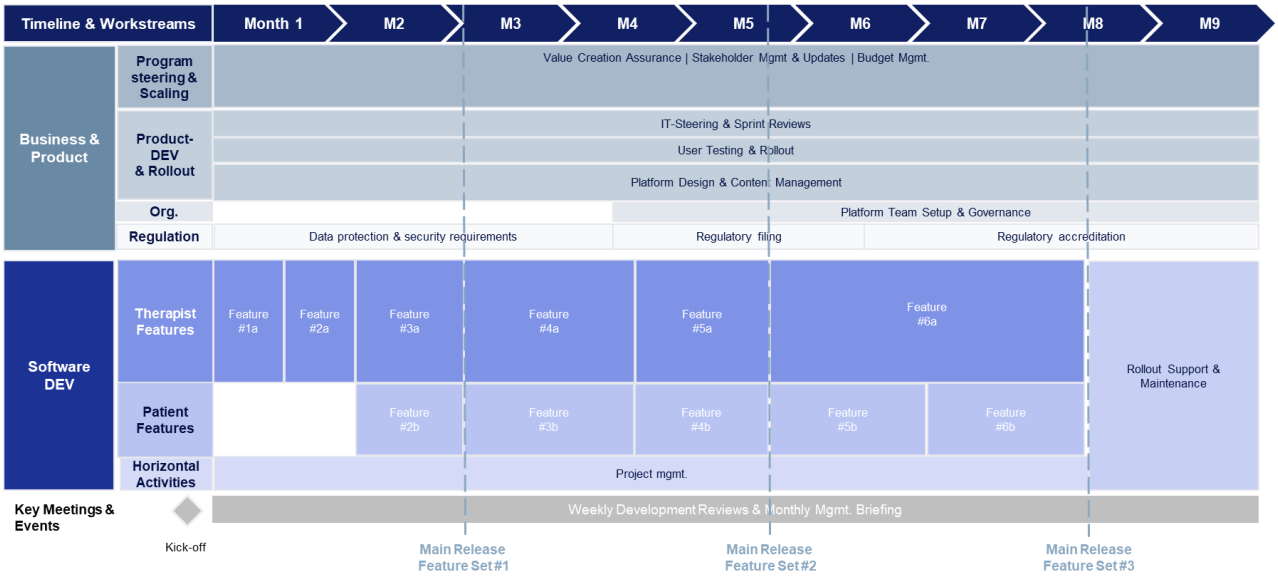

FIGURE 5: INTEGRATED BUSINESS/ IT ROADMAP FOR DEVELOPMENT AND ROLLOUT PHASE

6. Phase 3: Development, Go-live and Rollout Management

The nine-months development phase was **geared towards reaching one specific milestone: successful accreditation of the platform by the regulator.** To achieve this, platform readiness had to be proven in a live presentation across the key regulatory requirements outlined in the product section above. An important **quality assurance measure** in the run-up to Go-Live was a **tightly managed user testing** phase the Anding team set up and orchestrated. Across multiple centers, therapists were instructed to recruit patients to participate in an **online-based testing process, which resulted in more than a dozen patients** providing valuable feedback on their user experience. In addition, key therapist users, in focused testing sessions, identified issues which were in turn reported to and resolved by IT. In retrospect, these **multiple testing sessions generated the right insights at the right time**, while keeping development speed high.

In parallel, **rollout planning and execution** in pilot centers represented a key activity in this phase. For **fast and efficient platform scaling across the group**, Anding helped the team by drafting a **rollout playbook**. A **core KPI to measure the efficiency of the rollout approach** was defined as 1x platform team member has to be able to **run and successfully complete rollout processes in at least 3x centers in parallel**. The operational rollout process covered a tight six-week cadence of various training and patient onboarding sessions in the centers, including specifying the respective roles and capacities required for each activity. Further, the playbook included a **checklist of all crucial organizational and technical prerequisites** and an FAQ section. We believe the “3x” goal was achieved because the rollout approach from the outset was **geared towards a seamless transfer to, and subsequent servicing of the platform by, dedicated frontline therapists**.

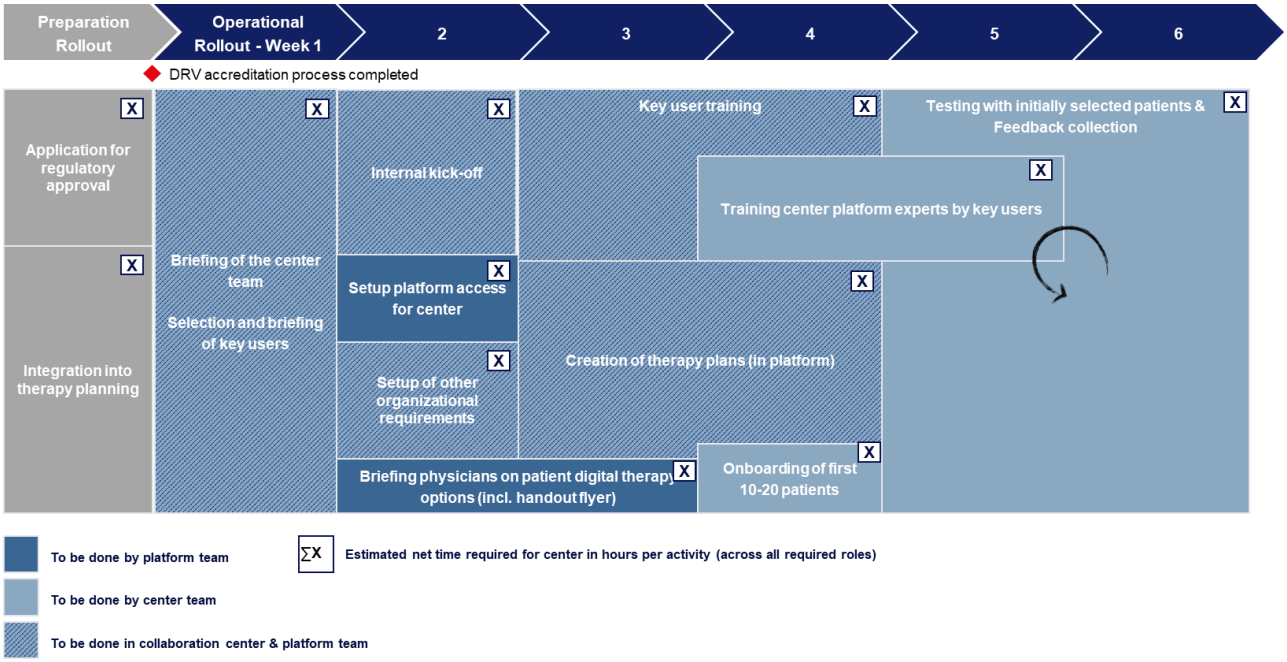

FIGURE 6: CENTER-LEVEL ROLLOUT AND ONBOARDING PLAN

Some highlights of the rollout approach taken included:

- No big bang, group-wide rollout as too overburdening for the organization and risky
- Cadence based on business needs and centers' willingness to start vs. top-down selection
- Early engagement with center management teams and detailed planning of timelines, to-dos, responsibilities and required capacities
- Single point of contact and "face to the organization" in the platform team for all rollout topics
- Detailed planning and testing of live data processing on the platform and multiple test- and iteration cycles to get all click-flows right
- C-level sponsor directly involved, with regular JF and on as-needed basis
- Rigorously numbers- and facts-driven

7. Insights Summary

This project has reiterated some well-known learnings and reinforced our conviction of how to create value with digital platform builds.

Clear-eyed analysis of context and options

Going for the platform build option was not a foregone conclusion when we started. We were brought in by management to **challenge an initial hunch analytically and probe all (already shortlisted) options** across the buy vs- build spectrum for their value creation potential. We were only convinced we could lead an own build to a successful outcome after we had found sufficient empirical evidence in support of the most decisive hypotheses. The **analytical rigor and objective diligence during this 8-week phase** with which we gathered and evaluated information from various sources and aggregated findings in the financial model, gave management, investor and us the conviction to fully back the build option.

Rigorous business sense and prioritization

From the outset, our rigorous numbers- and facts-driven approach focused on **pursuing the most financially beneficial, feasible, and user value creating scope** of the platform. We worked intensely on defining and delivering the MVP. **Discussions on scope are usually difficult**, and **decisions, once taken, need to be enforced continuously**. Various stakeholders in the organization had differing views on what should/ shouldn't be included in the initial Go Live feature set. Our view remained the same: **balancing monetization potential with release speed is a crucial success factor** for platform build projects. For instance, a certain therapy module made up only 3% of projected mid-term annual revenues. But to include it in the MVP would have pushed out the platform release date by up to three months. Leading these types of scope discussions, we were able to maintain focus and, thus, speed.

Cross-functional team, orchestrated and energized by a brain center

The platform build required colleagues from various internal departments/ subsidiaries as well as external service providers to **collaborate in a tightly aligned mode over a period of >12 months**. Even in peak phases platform team members were on the project with at most 60% of their capacity. Thus, **to sustain performance and energy**, we had to stick to a project steering approach (i.e. "brain center") in which we would think thru and conceptualize deliverables for all workstreams before allocating/ starting work packages. **Workshops and meetings were kept to a minimum** and were moderated with an intense focus on proper preparation, documentation of decisions and holding team members accountable for follow-ups. At the same time, in **building the team culture**, we made sure to persistently **drive towards solutions, personal ownership, mutual support, and open feedback**.

This case example showed that this approach turned a (highly decentralized) organization into promoters (of the digital platform overall and of the team implementing it) – perhaps because **our ownership-focused, lead-by-example style** differed markedly from typical "project-/ change-management" approaches.

8. Why Anding was the Right Fit for this Client and this Project

The Anding team brought three aspects to the table, essential for the success of this project: (1) strong business sense and pragmatic hands-on operational involvement, (2) experience in digital product development and – speaking both languages – ability to translate business requirements into IT, and (3) entrepreneurial mindset and rigorous, no-nonsense push for pragmatism, speed and out-of-the-box solutions.

Author

CHRISTOPH SCHIERLE
Founding Partner & Managing Director

Anding & Company, Munich
christoph.schierle@anding.company

Imprint

Editor: Anding & Company GmbH, Bavariaring 24, 80336 Munich
Responsible Partner: Christoph Schierle
Photo: Anding & Company