



## PT Market Update – April 2025

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**Overview:** The PT Market update is a monthly report that provides readers with up-to-date M&A activity within the PT market from the lens of the practice owner. The numbers reported below are posted publicly via press release or where PTPS&C has been provided with permission to release the information. There are deals closing that are not publicly released and therefore not recorded in the report.

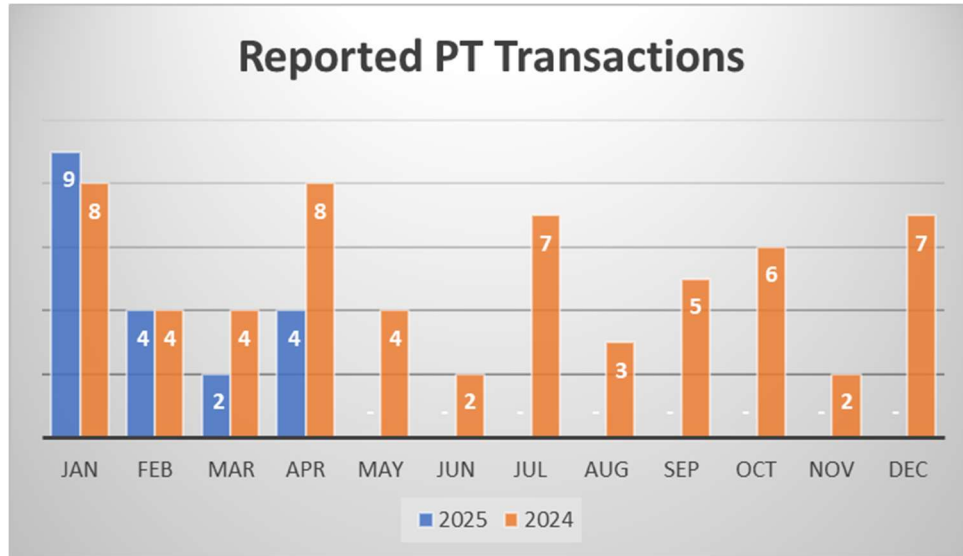
**Summary:** In April 2025, there were 4 transactions closed vs. 8 last year. Year to date, there have been 19 closings in 2025 vs. 24 closings in 2024. This puts on pace for 57 closings in 2025 (vs 60 last year). April marks the second month with fewer transactions than the same month last year. Our outlook has not changed on the full year 2025. Our projection was 55-65 transactions this year and we appear to remain on target.

The average clinics per transaction is 19.8 YTD 2025 (vs. 5.9 last year). This is skewed with a few larger closings this year. A better comparison is closings with 7+ locations account for 37% of the transactions, while 3 or fewer locations is 53% vs 22% and 68% respectively.

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If the time is right for you to learn more about your exit strategy, feel free to reach out at [mike@physicaltherapybrokers.com](mailto:mike@physicaltherapybrokers.com) to discuss your exit plan or visit our website to learn more at: <https://physicaltherapybrokers.com/>. In addition, you can schedule a FREE introductory call by using this link: <https://calendly.com/ptbrokers/45min>.

**Through April 30, 2025:**



- 37% of transactions consist of 7 or more locations.

# Locations	# Transactions	% of Transactions
One	7	37%
Two	1	5%
Three	2	11%
Four	2	11%
Five	-	0%
Six	-	0%
Seven +	7	37%

- States with the most transactions:

State	# Transactions
PA	3
NY	2
SC	1
FL	1
MA	1
TX, CA, AZ, LA	1
NH	1
AR, TX	1
ID	1
VA	1
CA	1
NC	1
NJ	1
Multi	1
Not disclosed	1
WY	1

- The following is a list of all publicly released transactions in 2025.

Buyer	Seller	State	Date	# Clinics
AnMed	Elite Integrated Therapy	SC	1/2/2025	4
Center for Physical Therapy and Spor	Chesterfield Physical Therapy	VA	4/30/2025	1
CORA	One to One PT	FL	1/20/2025	4
Concentra	Pivot Onsite Innovations	Multi	4/21/2025	200
Cypress Health Partners (Bay State)	Drum Hill PT / Tewksbury PT	MA	1/9/2025	2
Cypress Health Partners (Bay State)	Hamburg Physical Therapy	NY	3/20/2025	1
Cypress Health Partners (Bay State)	McCune, Murphy, & Potter Physical Therapy	NY	1/16/2025	3
Doctors of PT	Empower	TX, CA, AZ, LA	1/23/2025	52
Fusion PT Partners	Kate Schwatz PT	NH	2/21/2025	1
Ivy	InMotion PT	PA	1/8/2025	1
Ivy	Cawley Physical Therapy	PA	2/6/2025	9
Leavitt Equity Partners	Pediatrics Plus	AR, TX	1/13/2025	10
Moutain Land Therapy Partners	Superior PT	ID	1/3/2025	8
PRN	Spine and Sport PT	CA	1/15/2025	50
PT Solutions	OrthoCarolina PT	NC	2/3/2025	24
SportsMed PT	Mendham Physical Therapy	NJ	4/9/2025	1
USPh	Scottsdale Rehabilitation	PA	2/3/2025	1
USPh	Not disclosed	WY	3/3/2025	3
USPh	Metro, LLC	Not disclosed	4/30/2025	1