



PT Market Update – September 2025

Overview: The PT Market update is a monthly report summarizing publicly available M&A activity in the PT market from a practice owner's perspective. Only deals announced via press release or with PTPS&C's permission are included; other undisclosed deals are not reported.

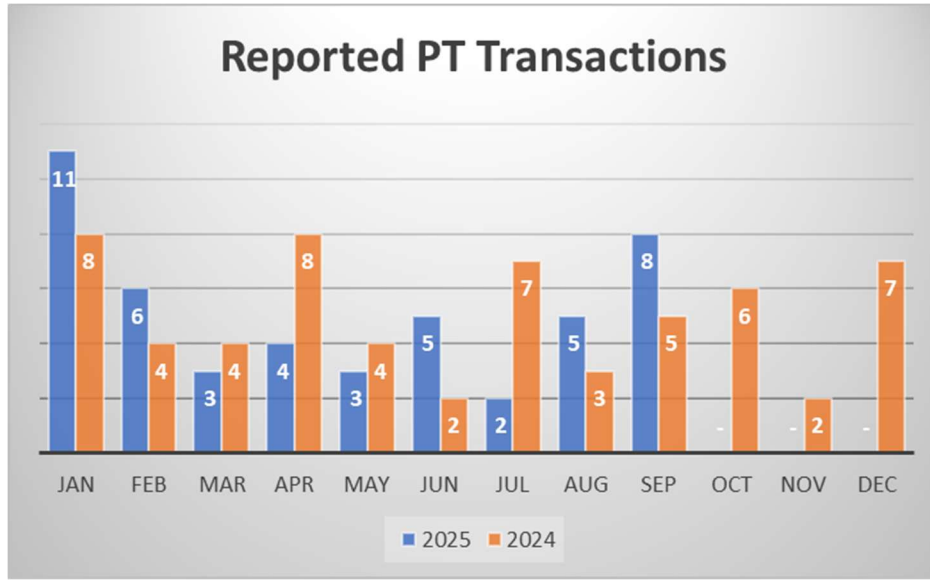
Summary: There were eight closings in August 2025, up from five last year. Year-to-date closings total 47 for 2025 versus 45 in 2024, projecting 63 by year-end (compared to 60 last year).

September marked a second consecutive increase in closings compared to last year. The average clinics per transaction is 28.2 YTD 2025, though this is influenced by several large deals. Closings with 7 or more locations represent 21% of transactions, while those with 3 or fewer make up 66%, compared to 22% and 68% last year

This report currently reaches over 3,000 readers each month. We are grateful for your continued support. If you would like to receive this report via email or wish to share your feedback, please contact us with the subject line "SIGN UP" at mike@physicaltherapybrokers.com.

If you are considering learning more about your exit strategy, please contact us at mike@physicaltherapybrokers.com to discuss your options, or visit our website at <https://physicaltherapybrokers.com/> for further information. Additionally, you may schedule a complimentary introductory call using the following link: <https://calendly.com/ptbrokers/45min>.

Through September 30, 2025:



- 21% of transactions consist of 7 or more locations.

# Locations	# Transactions	% of Transactions
One	22	47%
Two	4	9%
Three	5	11%
Four	6	13%
Five	-	0%
Six	-	0%
Seven +	10	21%

- States with the most transactions:

State	# Transactions
NY	5
PA	5
CA	5
NC	4
MA	2
VA	2
NJ	4
Multi	2
Not disclosed	2
SC	2
FL	1
TX, CA, AZ, LA	1
NH	1
AR, TX	1
ID	1
AL	1
TX	1
CO	1
NV	1
MI	1
MD	1
RI	1
LA	1
WY	1



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

Buyer	Seller	State	Date	# Clinics
Accord Asset Partners / Paras Capital Partners	Weststar PT Network	CA	9/9/2025	17
Arete Health	Brunswick PT	NC	9/9/2025	4
Arete Health	Proflex PT	MD	9/9/2025	7
Alliance PT Partners	Sacramento Spine	CA	7/31/2025	2
Alliance PT Partners	Accelerated PT	SC	9/1/2025	4
Alliance PT Partners	Lakeview/Airline PT	LA	9/16/2025	2
AnMed	Elite Integrated Therapy	SC	1/2/2025	4
Center for Physical Therapy and Sports Medicine	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
Confluent	Physical Therapy Professionals, Inc	RI	5/1/2025	1
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
Cypress Health Partners (Bay State)	Chittenango PT	NY	8/7/2025	1
Doctors of PT	Empower	TX, CA, AZ, LA	1/23/2025	52
Fusion PT Partners	Kate Scwartz PT	NH	2/21/2025	1
Fusion PT Partners	Orthosportsmed PT	MA	5/22/2025	1
Jag-One	Performance Rehabilitation	NY	3/3/1935	1
Jag-One	Penn Therapy Associates	PA	6/16/2025	1
Jag-One	Proactive Physical Therapy	NY	8/11/2025	1
Individual Investor	Excel Pediatric Therapy	TX	6/27/2025	1
Impel Physical Therapy	Functional Performance Center PT	CO	7/1/2025	4
Ivy	InMotion PT	PA	1/8/2025	1
Ivy	Cawley Physical Therapy	PA	2/6/2025	9
Ivy	Lakeside Comprehensive Rehabilitation	MI	6/24/2025	1
Ivy	Coastline Therapy Group	NC	6/25/2025	4
Ivy	My Child's Therapy	PA	9/9/2025	3
Ivy	Paul Wiener Physical Therapy	NJ	9/12/2025	1
Ivy	Treehouse Pediatric Therapy	NJ	9/25/2025	1
Leavitt Equity Partners	Pediatrics Plus	AR, TX	1/13/2025	10
Knighthood Capital / Private	ATI	Multi	8/1/2025	878
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
PT Solutions	Loudon PT	VA	1/31/2025	2
SportsMed PT	Mendham Physical Therapy	NJ	4/9/2025	1
SportsMed PT	The Ridgewood clinic	NJ	8/18/2025	1
Therapy Partners Group	George Erb Physical Therapy	CA	1/14/2025	1
TPS	Greensboro PT Sports Rehab & Athletic Perf	NC	5/1/2025	1
TPS	Fairhope PT	AL	2/28/2025	1
Undisclosed	Jackson PT	NV	2/1/2025	3
Undisclosed	COR	CA	6/1/2025	1
USPh	Scottsdale Rehabilitation	PA	2/3/2025	1
USPh	Four Pines PT	WY	3/3/2025	3
USPh	Metro, LLC	Not disclosed	4/30/2025	1
USPh	Not disclosed	Not disclosed	8/1/2025	3