



PT Market Update – January 2025

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: Before moving on to January 2025, there were some late additions to the final 2024 numbers. In total there were 60 transactions that closed in 2024. For a complete update, please see our website for the updated Dec 2024 report in the downloads section (link below).

In January 2025, eight transactions closed, matching the same month last year. January tends to be a busier month so this is nothing unusual. What was unusual for the month is that we had 2 large transactions of 50+ clinics each. Over the last few years, we average about 2 large transactions a year so there is potential that 2025 could involve a higher percentage of large transactions than we have seen in a long time. Both transactions will have an impact on the overall market. The first is Doctors of PT acquiring Empower. The melding of Doctors and Empower creates a national platform with over 150 locations. The second large transaction is PRN buying Spine and Sport. This deal significantly increases density in the CA market for PRN. The takeaway from a seller's point of view is that both Empower and Spine and Sport were acquirers themselves. Despite this, we do not see this impacting the total volume of deals in 2025.

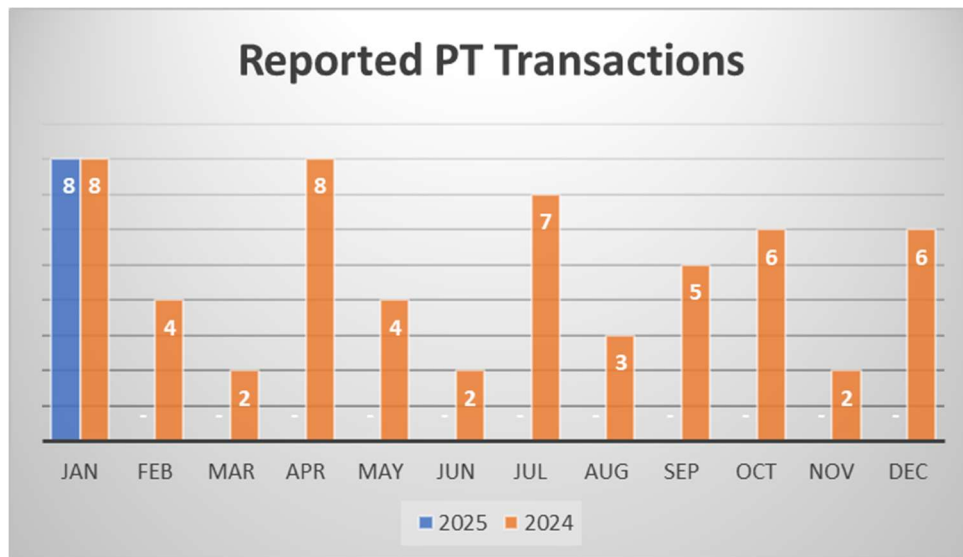
2025 is off to an interesting start. The most interesting shift we see in a short sample size is that 50% of the transactions were greater than 7 locations this month. Only 26% with 3 or fewer locations. This will likely smooth out some over the year, but we could see that the appetite has changed for the 3+ location practices.

This report is now reaching over 3,000 readers each month. We appreciate your support! To sign up to have this report emailed directly to you or to provide any feedback, please email us with the subject line SIGN UP at mike@physicaltherapybrokers.com.

If the time is right for you to learn more about your exit strategy, feel free to reach out at 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 January 31, 2025:

- In January, 8 practices were sold.



- 26% of transactions consist of 3 or fewer locations.

| # Locations | # Transactions | % of Transactions |
|-------------|----------------|-------------------|
| One | 1 | 13% |
| Two | 1 | 13% |
| Three | - | 0% |
| Four | 2 | 25% |
| Five | - | 0% |
| Six | - | 0% |
| Seven + | 4 | 50% |

- States with the most transactions:

| State | # Transactions |
|----------------|----------------|
| SC | 1 |
| FL | 1 |
| MA | 1 |
| TX, CA, AZ, LA | 1 |
| PA | 1 |
| AR, TX | 1 |
| ID | 1 |
| CA | 1 |

- The following is a list of all publicly released transactions in 2024.

| Buyer | Seller | State | Date | # Clinics |
|-------------------------------------|-----------------------------|----------------|-----------|-----------|
| AnMed | Elite Integrated Therapy | SC | 1/2/2025 | 4 |
| CORA | One to One PT | FL | 1/20/2025 | 4 |
| Cypress Health Partners (Bay State) | Drum Hill PT / Tewksbury PT | MA | 1/9/2025 | 2 |
| Doctors of PT | Empower | TX, CA, AZ, LA | 1/23/2025 | 52 |
| Ivy | InMotion PT | PA | 1/8/2025 | 1 |
| 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 |