



PT Market Update – November 2024

Overview: The PT Market update is a monthly report that will provide readers with information regarding 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 permission to release the information. There are deals closing that are not publicly released and therefore not recorded in the report.

Summary: In November 2024, two transactions closed, matching the number from last year. Through November, 50 transactions have closed this year compared to 43 year-to-date last year. For all of 2023, there were a total of 46 transactions. The market is on pace for a total of 55 transactions in 2024.

On average, there were 6.0 clinics per transaction. This number has risen in 2024 as we have seen a few larger transactions as well as several mid-sized ones. Most deals continue to be tuck-ins, with 70% of the transactions involving three or fewer clinics and 62% involving two or fewer.

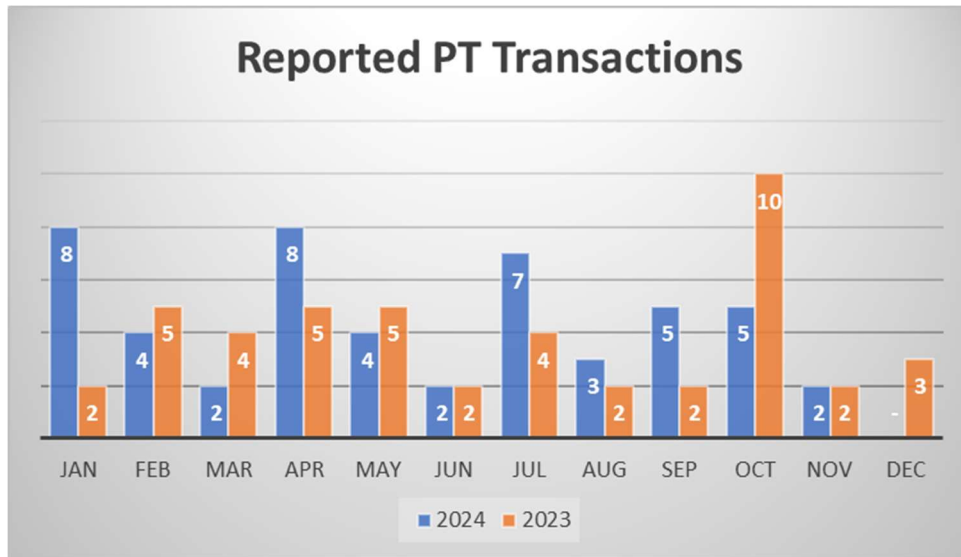
Another interesting trend is that we are seeing deals completed in states where we have not seen much activity in the past. New York and West Virginia stand out with more activity than usual.

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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 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 November 30, 2024:

- In November, 2 practices were sold.



- 70% of transactions consist of 3 or fewer locations.

# Locations	# Transactions	% of Transactions
One	18	36%
Two	13	26%
Three	4	8%
Four	4	8%
Five	1	2%
Six	-	0%
Seven +	10	20%

- States with the most transactions:

State	# Transactions
NY	6
FL	5
TN	3
VA	3
NC	3
NJ	3
TX	3
WV	3
CA	3
Undisclosed	2
PA	2
MD	1
KY	1
AK	1
MI	1
MT, ND	1
AZ	1
GA	1
NY, CT NC, PA	1
OR, WA, LA	1
SC	2
KS	1
MA	1
WI	1



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

Buyer	Seller	State	Date	# Clinics
Alliance PT Partners	Spine and Sport	MI	3/1/2024	1
Alliance PT Partners	Therapydia	OR, WA, LA	7/1/2024	12
Alliance PT Partners	Carolina Strong	NC	7/31/2024	2
Alliance PT Partners	Alves and Martinez	CA	10/31/2024	2
Confluent	Feehley PT	MD	1/30/2024	1
Confluent	Camelback Sports PT	AZ	2/28/2024	1
Confluent	Lone Peak PT	MT, ND	4/17/2024	10
Confluent	Access PT	NY, CT NC, PA	4/10/2024	66
Confluent	Sosar PT	PA	5/2/2024	3
Confluent	Bronx PT	NY	5/1/2024	1
Confluent	Eversharp PT	NY	5/1/2024	1
Confluent	PT for Women	NC	7/22/2024	1
Confluent	Fitness Quest	FL	9/10/2024	16
Confluent	Elite Sports Medicine and PT	KS	10/14/2024	1
Confluent	Spooner and Hayward Physical Therapy & Wel	WI	11/11/2024	2
Cypress Health Partners (Bay State)	Genesee Valley Physical Therapy	NY	2/2/2024	1
Cypress Health Partners (Bay State)	COAST Pt	NY	4/11/2024	2
Cypress Health Partners (Bay State)	Village Physical Therapy	NY	7/25/2024	1
Empower	Huntington Beach PT Specialists	CA	1/22/2024	4
H2	Undisclosed	KY	1/2/2024	3
H2	Back to Work PT	FL	3/29/2024	4
H2	North Texas PT	TX	4/30/2024	4
H2	Physio PT and Wellness	NC	4/30/2024	2
H2	Midland PT	TX	6/27/2024	2
H2	South River Rehabilitation and Performance	VA	7/1/2024	2
H2	Athletic and Physical Therapy Services	WV	7/1/2024	1
H2	Spine and Orthopedic Rehab of VA	VA	7/30/2024	2
H2	Teays PT Center	WV	8/20/2024	2
H2	Allcare PT	FL	8/28/2024	1
H2	Cibolo Creek PT	TX	8/30/2024	3
H2	Elk Valley PT	WV	9/30/2024	1
H2	Pediatric Associates	FL	9/10/2024	3
H2	Beachside PT	FL	10/11/2024	4
Highbar	Peak Physical Therapy and Sports Performanc	MA	10/30/2024	10
Ivy	Americare	NJ	4/16/2024	5
Ivy	Hilltop PT	VA	4/23/2024	1
Ivy	Helping Hands Rehabilitation	NJ	9/11/2024	1
Novant Health	Progressive PT	SC	11/4/2024	20
Rehab Practice Management	Top PT	TN	6/10/2024	1
SEARHC	Juneau PT	AK	3/15/2024	2
SportsMed PT	Red Bank PT	NJ	1/9/2024	1
Spine & Sport (CA)	Lifestyle Physical Therapy	CA	1/8/2024	1
TPS	Cumberland PT	TN	1/2/2024	1
TPS	Atlanta Rehabilitation & Performance Centers	GA	1/24/2024	21
TPS	Wellness Institute	SC	2/9/2024	2
TPS	Schuster PT	TN	2/29/2024	2
USPh	Undisclosed	Undisclosed	4/1/2024	9
USPh	Undisclosed	Undisclosed	5/1/2024	2
USPh	Undisclosed	PA	9/3/2024	8
USPh	Undisclosed	NY	10/31/2024	50