



PT Market Update – August 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 five closings in August 2025, up from three last year. Year-to-date closings total 39 for 2025 versus 40 in 2024, projecting 59 by year-end (compared to 60 last year).

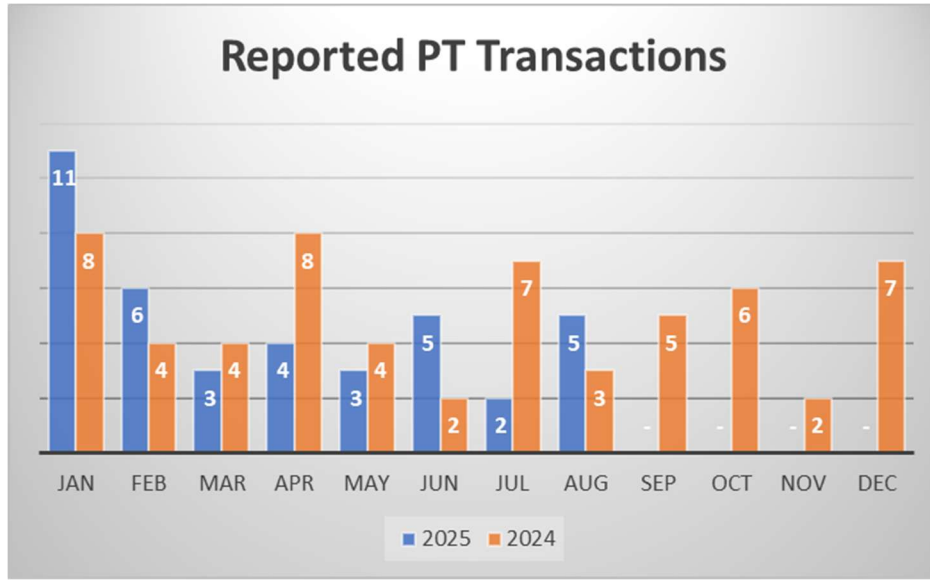
The most important transaction is ATI selling to private investors. Overall, this is positive as it will add stability both for ATI and for the PT market in general.

August marked an increase in closings compared to last year. The average clinics per transaction is 32.9 YTD 2025, up from 5.9, 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 69%, compared to 22% and 68% last year

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Through August 31, 2025:



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

# Locations	# Transactions	% of Transactions
One	20	51%
Two	3	8%
Three	4	10%
Four	4	10%
Five	-	0%
Six	-	0%
Seven +	8	21%

- States with the most transactions:

State	# Transactions
NY	5
PA	4
CA	4
NC	3
MA	2
VA	2
NJ	2
Multi	2
Not disclosed	2
SC	1
FL	1
TX, CA, AZ, LA	1
NH	1
AR, TX	1
ID	1
AL	1
TX	1
CO	1
NV	1
MI	1
RI	1
WY	1



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

Buyer	Seller	State	Date	# Clinics
Alliance PT Partners	Sacramento Spine	CA	7/31/2025	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 Swartz 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
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