

## PT Market Update – May 6, 2022

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The PT Market update will be a monthly post on PTPS&C's website and provide you with some facts and figures about M&A activity within the PT market. Our goal will be to review this information from the lens of the practice owner. If you plan on selling your practice or are looking at buying practices around you, this update can provide you some valuable insight and keep you informed of market activity.

M&A activity within the PT market remains robust. In 2021 there were more practice sold to consolidators than any other year on record. While activity in 2022 is not at the same pace as 2021, it has the potential to be another big year.

Here are the numbers. Keep in mind, this is just what is reported publicly via press release. There may be many deals occurring where information is not released. So, these numbers are almost always going to be lower than actual.

Thru April 30, 2022:

- There were 29 practices sold. This puts the PT market on pace for roughly 90 transactions in 2022. Over the last several years, the average number of transactions is typically between 40 and 50 transactions.
- This was comprised of a total of 139 locations for an average of 4.8 locations per transaction.
- Four of the transactions had 12 or more locations. If you were to remove those larger transactions, that means the remaining 19 transactions were an average of 2.8 locations per transaction. Eleven transactions were for single location practices.
- There have been 2 new private equity investments into platform companies. There are several investors (private equity or otherwise) who are looking for their opportunity to invest in a platform company.
- There have been 2 recapitalizations of existing platform companies. There are now 29 active consolidators in the market. And many others who have interest in the physical therapy space.
- There is one major strategic acquired by another strategic

What does this mean if you are a practice owner? The market is very active and competitive. Single location and multi-location practices are in demand. There are more active buyers competing for practices which should keep valuations strong for the foreseeable future. It is a good time to kick the tires if you may be thinking about selling your practice within the next 3-5 years.



# PTPS&C

PT'S HELPING PT'S BUY OR SELL PRACTICES

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Buyer	Seller	State	Date	# Clinics
• Athletico	Georgalina PT	GA/SC	1/18/2022	17
• Athletico	Ther Spec of OK	OK	1/11/2022	5
• Athletico	Carson PT	AK	1/11/2022	4
• Assoc Ped Ther	Jones Therapy Services	TN	1/1/2022	1
• CORA	Alliant PT Group	WI	2/8/2022	7
• CORA	Can Do PT	GA	2/8/2022	1
• CORA	Keck PT	NC	2/8/2022	1
• CORA	Greenfield PT	WI	4/21/2022	2
• CORA	Lava PT	SC	4/21/2022	2
• Confluent	All Star PT	CA	5-Jan-22	28
• Confluent	Peak PT	WA	12-Jan-22	12
• Confluent	Human Perf & Rehab	GA	4/19/2022	13
• Confluent	Orthosport PT	CA	4/13/2022	1
• Confluent	TLC Rehab	FL	2/22/2022	7
• Confluent	PT Spec of Beverly Hills	CA	3/10/2022	1
• Confluent	Premier Ortho	RI	3/16/2022	1
• Therapy Partners Grp	Prosport PT & Perf	CA	3/17/2022	7
• Jag-One	Crest PT	NJ	1/12/2022	1
• Jag-One	Excellent PT	NJ	1/13/2022	1
• Jag-One	Connect PT	NJ	1/14/2022	1
• Jag-One	Agility PT	NJ	1/15/2022	1
• Ivy	MOST PT	NY	3/30/2022	2
• Origin & Sullivan		CA	2/1/2022	3
• STAC PT	Personally Fit	CA	1/28/2022	1
• Upsteam	Oasis PT & SM	WA	1/13/2022	5
• Upsteam	Ergonomic Rehab	TX	3/29/2022	2
• Upsteam	Rapid Rehabilitation	VA	4/26/2022	3
• USPh	SC Practice	SC	1/3/2022	3
• USPh	Madden Gilbert PT	PA	4/4/2022	6