

PT Market Update – April 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 April 2024, 8 transactions closed vs. 5 last year. On average this year there are 6.6 clinics per transaction. This is skewed due to a 66-location practice closing in April. Believe it or not, this puts us ahead of last year's pace by one transaction. This puts the market on pace for 54 transactions in 2024. By all indications, we anticipate a more robust pace than Q1 for the remainder of the year.

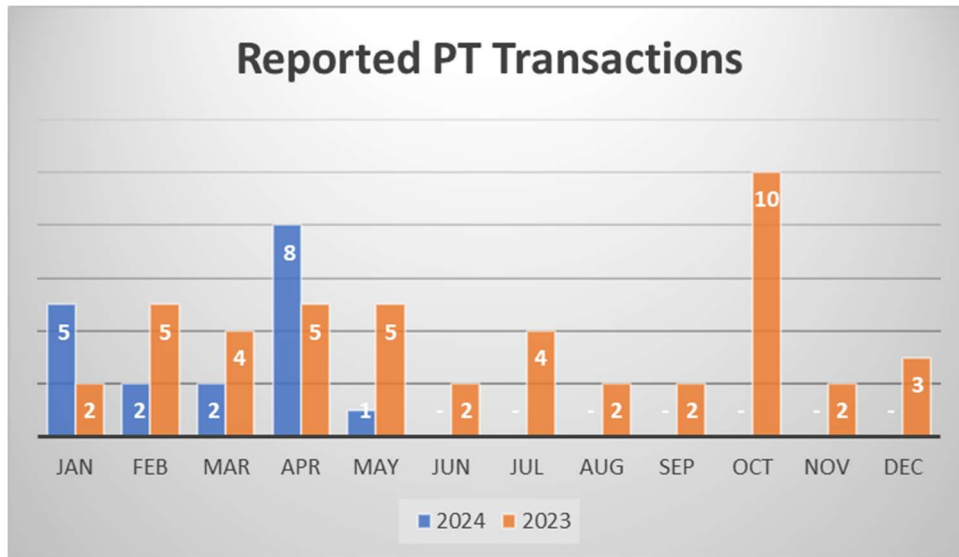
Overall, smaller practices are still dominating the transactions with practices with 3 or fewer locations comprising 61% and 56% with two or fewer. New York has had the most action so far this year with 3 closings so far.

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Through April 30, 2024:

- In April, 8 practices were sold.



- 61% of transactions consist of 3 or fewer locations.

# Locations	# Transactions	% of Transactions
One	6	33%
Two	4	22%
Three	1	6%
Four	3	17%
Five	1	6%
Six	-	0%
Seven +	3	17%

- States with the most transactions:

State	# Transactions
CA	2
NJ	2
NY	2
Undisclosed	2
MD	1
KY	1
AK	1
AZ	1
AK	1
FL	1
VA	1
FL	1
NY, CT NC, PA	1

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

Buyer	Seller	State	Date	# Clinics
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
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
Empower	Huntington Beach PT Specialists	CA	1/22/2024	4
H2	Undisclosed	KY	1/2/2024	3
H2	Back to Work PT	FI	3/29/2024	4
H2	North Texas PT	TC	4/30/2024	4
H2	Physio PT and Wellness	NC	4/30/2024	2
Ivy	Americare	NJ	4/16/2024	5
Ivy	Hilltop PT	VA	4/23/2024	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
USPh	Undisclosed	Undisclosed	4/1/2024	9
USPh	Undisclosed	Undisclosed	5/1/2024	2