

## PT Market Update – Oct 7, 2022

---

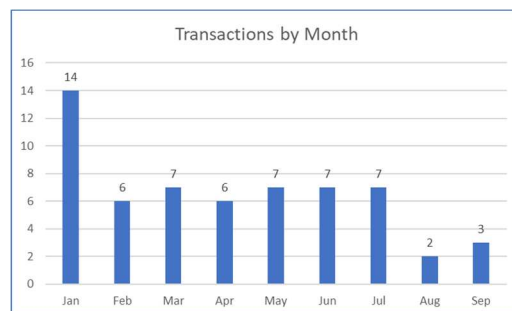
**Overview:** The PT Market update is a monthly post that will provide practice owners with information regarding M&A activity within the PT market from the lens of the practice owner. The numbers reported below are posted publicly via press release or where I have been provided permission to release the information. There are deals closing that are not publicly released and therefore not recorded in the report.

**Executive Summary:** September saw 3 transactions this year vs. 4 last year. September is typically a slower month, as pace usually picks up as we close out the year. We are seeing a few buyers be more selective of acquisition targets as interest rates and macroeconomic headwinds have increased over the last few months. However, the number of potential buyers remains very high. Strong demand is keeping multiples consistent and favorable for sellers. In fact, investors remain bullish in the PT space, as we are still seeing private equity and other investors explore entry into the market.

For practice owners, buyers will always be interested in practices with strong fundamentals. This is still a great time to explore your options if you are considering selling your practice.

### **Through September 30, 2022:**

- Through September 2022, 60 practices have sold. The market is still on pace for over 80 transactions in 2022, well above the average.
- There were 261 total locations reported in the 60 transactions. The average number of clinics per transaction is 4.4.



- 63% of transactions consist of 3 or fewer locations.



PT'S HELPING PT'S BUY OR SELL PRACTICES

---

# Locations	# Transactions	% of Transactions
One	23	38%
Two	10	17%
Three	6	10%
Four	3	5%
Five	3	5%
Six	5	8%
Seven +	10	17%
	60	100%

- States with the most transactions:

State	# Transactions
CA	9
NJ	6
TX	6
GA	3
PA	4
SC	3

- The following page lists all publicly released transactions so far, in 2022.



# PTPS&C

PT'S HELPING PT'S BUY OR SELL PRACTICES

Buyer	Seller	State	Date	# Clinics
Access PT	Orange PT	NY	9/13/2022	1
Athletico	Georgalina PT	GA/SC	1/18/2022	17
Athletico	Therapy Specialist of OK	OK	1/11/2022	5
Athletico	Carson PT	AK	1/11/2022	4
Athletico	Crossroads Rehab	MS	7/28/2022	9
Athletico	Action PT and Rehab	OK	7/28/2022	5
Alliance PT Partners	Excel Rehab & Sports	SC/TN	7/11/2022	6
Associates in Pediatric Therapy	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	1/5/2022	28
Confluent	Peak PT	WA	1/12/2022	12
Confluent	Human Performance & Rehab Centers	GA	4/19/2022	13
Confluent	Orthosport PT	CA	4/13/2022	1
Confluent	TLC Rehab	FL	2/22/2022	7
Confluent	PT Specialists of Beverly Hills	CA	3/10/2022	1
Confluent	Premier Ortho and Work Rehab	RI	3/16/2022	1
Confluent	Dynamics PT	GA	5/11/2022	1
Confluent	Progressive PT	CA	5/18/2022	4
Confluent	Dresher PT	PA	6/23/2022	2
Confluent	Danville PT	PA	7/8/2022	1
Empower	ProActive PT and Sports Medicine	CA	1/12/2022	6
Excel PT	Advanced Rehab	NJ	6/21/2022	1
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
H2	Rehab Partners	FL	5/3/2022	3
H2	Round Rock	TX	3/28/2022	2
H2	Endeavor Rehab Center	TX	2/28/2022	12
H2	Round Rock Rehab	TX	3/29/2022	1
H2	Fort Worth PT	TX	8/10/2022	2
Ivy	MOST PT	NY	3/30/2022	2
Ivy	Kids in Motion	MI	5/24/2022	4
Ivy	Synergy PT	VA	6/23/2022	3
Ivy	Elgin Pediatric Therapy	IL	6/30/2022	1
Ivy	Theraplay	DE, NJ, PA, VA	7/20/2022	31
Origin & Sullivan		CA	2/1/2022	3
PRN	Kinetix Advanced PT	CA	5/3/2022	2
PRN	Gillett PT	WY	6/9/2022	1
Professional	Somerset Family PT	NJ	5/31/2022	1
Professional	Complete OT and OTA Services	NY	7/20/2022	1
STAC PT	Personally Fit	CA	1/28/2022	1
Spooner PT	Go Sports Therapy	TX	8/16/2022	1
Therapy Partners Group	Prospert PT & Performance	CA	3/17/2022	7
Therapy Partners Group	Fit Physical Therapy	UT/NV	5/17/2022	6
Upsteam	Oasis PT & SM	WA	1/13/2022	5
Upsteam	Ergonomic Rehab of Houston	TX	3/29/2022	2
Upsteam	Rapid Rehabilitation	VA	4/26/2022	3
Upsteam	Crescent PT	SC	6/22/2022	2
Upstream	Transform Rehab	PA	9/8/2022	3
Upsteam	Acts OT and PT	LA	7/15/2022	1
USPh	Name not announced	SC	1/3/2022	3
USPh	Madden Gilbert PT	PA	4/4/2022	6
USPh	Name not announced	WV	9/1/2022	6
USPh	Name not announced		10/3/2022	2
USPh	AthletePlus PT and Spine	AR	6/7/2022	1