

## PT Market Update – July 6, 2022

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**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:** While we have not seen any change in the pace of acquisitions in June, we are hearing more about progressively worsening overall economic conditions. The Fed has increased interest rates to slow inflation. Many economists are expecting additional increases in interest rates over the next few months and there is speculation of a potential recession. Factors like these will have an impact on acquisitions in the PT space, especially if conditions continue to deteriorate over the next few months.

Because most buyers finance their acquisitions with loans from banks, borrowing money will become more expensive. At a minimum, buyers will be reviewing their acquisition strategy to determine if changes are needed. Under current conditions, I don't expect any significant changes in the PT market, however, it is possible we will start to see a small dip in the pace of acquisitions this summer as buyers become more selective in choosing acquisitions to pursue and more risk adverse with any acquisitions where they have interest.

For practice owners who are interested in selling now or in the coming 12-24 months, it is a great time to make sure your exit strategy is rock solid. Under most economic conditions, there will be a buyers interested in practices with strong fundamentals.

### **Through June 30, 2022:**

- Through June 2022, 46 practices have sold. The market is still on pace for over 90 transactions in 2022, well above the average.
- There were 186 total locations reported in the 46 transactions. The average number of clinics per transaction is 4.0. This has trended down slightly over the last couple of months.
- 67% of transactions consist of 3 or fewer locations.



PT'S HELPING PT'S BUY OR SELL PRACTICES

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# Locations	# Transactions	% of Transactions
One	18	39%
Two	8	17%
Three	5	11%
Four	3	7%
Five	2	4%
Six	2	4%
Seven +	8	17%
	46	100%

- States with the most transactions: CA (8), NJ (6), GA (4), TX (3), SC (3).
- The following page lists all publicly released transactions so far, in 2022.



PT'S HELPING PT'S BUY OR SELL PRACTICES

Buyer	Seller	State	Date	# Clinics
Associates in Pediatric Therapy	Jones Therapy Services	TN	1/1/2022	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
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
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
Excel PT	Advanced Rehab	NJ	6/21/2022	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	TBD	WV	March	1
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
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
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
STAC PT	Personally Fit	CA	1/28/2022	1
Therapy Partners Group	Prosport 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
USPh	???	SC	1/3/2022	3
USPh	Madden Gilbert PT	PA	4/4/2022	6
USPh	AthletePlus PT and Spine	AR	6/7/2022	1