

PT Market Update – Sept 6, 2022

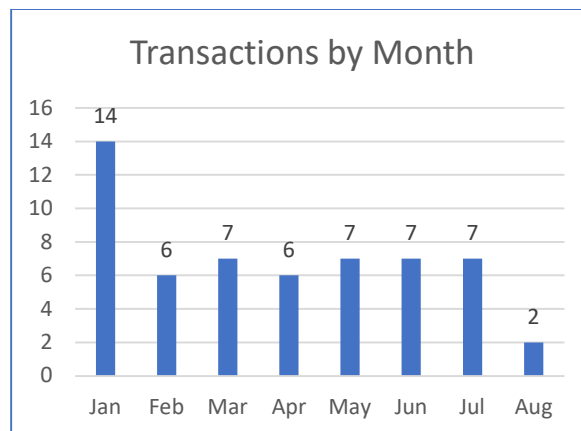
Overview: The PT Market update is a monthly post that will provide practice owners with information regarding M&A activity within the PT market from the lens of the practice owner. The numbers reported below are posted publicly via press release or where I have been provided permission to release the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

Executive Summary: Overall sentiment is bullish and there does not seem to be any indication of a reduction in appetite from buyers in the PT space despite some macroeconomic headwinds. However, this August only saw 2 reported transactions (vs. 4 last year). August is typically a slower month because of a heavy summer vacation season can slow buyer's acquisition progress, so it's too early to determine if this month's unusually low transaction number is just summer slowdown or if buyers are starting to become more selective with their acquisition targets.

Practice owners, specifically those who may be interested in selling within the next 1-2 years, need to make sure your practice is ready to sell. It will be critical to make sure your exit strategy is rock solid. Buyers will always be interested in practices with strong fundamentals.

Through August 31, 2022:

- Through August 2022, 57 practices have sold. The market is still on pace for over 85 transactions in 2022, well above the average.
- There were 255 total locations reported in the 57 transactions. The average number of clinics per transaction is 4.5.



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

# Locations	# Transactions	% of Transactions
One	22	39%
Two	9	16%
Three	5	9%
Four	3	5%
Five	3	5%
Six	5	9%
Seven +	10	18%
	57	100%

- States with the most transactions:

State	# Transactions
CA	9
NJ	6
TX	6
GA	3
PA	3
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
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
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	AthletePlus PT and Spine	AR	6/7/2022	1