

## PT Market Update – August 7, 2023

**Overview:** The PT Market update is a monthly report 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.

**Summary:** In July 2023, 4 transactions closed vs. 8 last year.

Year to date 2023 is averaging 3.7 reported transactions per month, which puts the market on pace for 45 transactions this year.

50% of the transactions in 2023 are 3 locations or less vs. 34% last year. There were 6 transactions with 13 or more locations that are skewing the average number of locations per transaction to over 9.1.

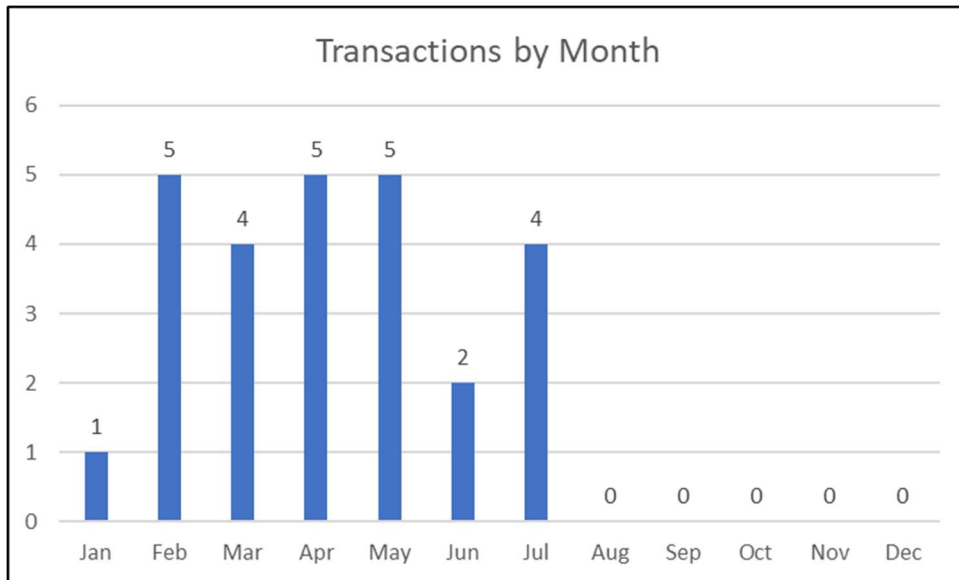
In July, we saw another platform investment this month. We continue to see a trend of increased investor interest in the PT market. There are over 40 active investors in the market as of today. Even though investors are a little more selective in the transactions they pursue, due to the sheer number of buyers, we are seeing very strong interest in deals coming to market and deals are closing at a good pace.

PTPS&C would like to thank the readers of this report. We are humbled by the number of readers we've attracted thus far. The purpose of this report is to provide a quick update for practice owners interested in keeping up with the PT market. Over the last several months, we have been asked about our "read" of the market. We are interested in hearing from our readers if color commentary would be of interest? Feel free to send a note or comment via social media if this would be of interest.

In today's market, finding the right buyer for your exit strategy is more important than ever. Feel free to reach out at [mike@physicaltherapybrokers.com](mailto:mike@physicaltherapybrokers.com) to discuss your plans or provide any comments on how we can make this report better for the readers.

**Through July 31, 2023:**

- In June, 4 practices were sold. We are still on pace for an average number of transactions in 2023.



- 50% of transactions consist of 3 or fewer locations.

# Locations	# Transactions	% of Transactions
One	8	31%
Two	4	15%
Three	1	4%
Four	1	4%
Five	2	8%
Six	1	4%
Seven +	9	35%
	26	100%

- States with the most transactions:

State	# Transactions
NJ	4
NY	4
TX	3
not announced	3
LA	2
MN	1
NY, MD, MA, CT	1
PA	1
OH	1
KY	1
VA	1
ID, MT, UT	1
WI, PA	1
WV	1
MD	1

- The following page lists all publicly released transactions in 2023.



# PTPS&C

PT'S HELPING PT'S BUY OR SELL PRACTICES

Buyer	Seller	State	Date	# Clinics
Access PT	Cardin and Miller PT	PA	4/5/2023	3
Access PT	The PT Experience	NY	4/5/2023	2
AOSMI	Advanced PMR	NJ	3/14/2023	5
APT Healthcare	Not announced	Not announced	4/5/2023	6
Clarivest Group Inc	Moutain Land PT	ID, MT, UT	7/6/2023	41
Confluent	Motion PT	NY, MD, MA, CT	2/1/2023	59
Confluent	Groshan & Associates	MD	4/27/2023	1
Confluent	Injury Management Services	LA	5/22/2023	2
Confluent	Tri-State PT	LA	6/21/2023	2
Confluent	Versailles PT and Hand Clinic	KY	6/27/2023	1
Confluent	Health In Motion	WI, PA	7/12/2023	9
Cypress Health Partners (Bay State)	Sports PT of New York	NY	1/4/2023	1
Cypress Health Partners (Bay State)	MVPT Physical Therapy	NY	2/9/2023	1
Empower	Spectrum PT Consultants	TX	3/7/2023	7
H2	Physical Therapy Today of Lubbock	TX	5/8/2023	8
H2	Tuner PT	WV	7/24/2023	2
Ivy	Excel PT	NJ	2/10/2023	24
Ivy	Sora Therapy of Minnesota	MN	2/17/2023	5
Ivy	Louisa PT	VA	5/11/2023	1
Jag-One	Wayne PT	NJ	5/15/2023	1
Jag-One	NY PT and Wellness	NY	7/24/2023	13
Main Street Therapy Partners	Sternen PT	OH	4/11/2023	1
PRN	Medical City	TX	3/31/2023	24
Select (Joint Venture)	AtlanticCare	NJ	2/15/2023	13
USPh	Not announced	Not Announced	3/1/2023	1
USPh	Not announced	Not Announced	5/31/2023	4