

PT Market Update – Calendar Year 2023

<u>Overview</u>: The PT Market update is a monthly report that will provide practice owners 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 December 2023, 3 transactions closed vs. 6 last year.

For 2023 there were 46 reported transactions vs. 83 in 2022. On average there were 7.5 clinics per transaction vs. 3.9 last year. This number is skewed due to several larger transactions earlier in the year. Smaller practices with 3 or fewer locations made up 61% of transactions. New York and New Jersey remain the most active states this year. Confluent, Ivy, USPh, and H2 reported the most acquisitions this year.

Although 2023 was an average year for the physical therapy market, many believe it was a slow year. For those of you who have only been following the PT market for the last 2 years, it would certainly look that way. However, 2021 and 2022 were unusually active as the market had a lot of pent-up demand following the COVID pandemic. Prior to 2020, an average year for the PT market would be 40-50 transactions.

Demand for buying PT practices is very strong. There are more active buyers in the market today than at any point in the last 10 years. So, why was 2023 slow, comparatively, to the last 2 years? Many will point to rising interest rates, and that did have some impact for some buyers to be less active. However, it is our contention that the main reason is supply. There were fewer practices with strong fundamentals coming to market than the last couple of years. For many practices, operations were not functioning at full capacity due to labor shortages, turnover, decreasing reimbursement, and inflationary pressures. All of these factors can greatly impact margins. This caused many good practices to sit on the sidelines and work on their practices before they go to market. Sellers who did have strong practices and did go to market in 2023, did very well because there was strong competition.

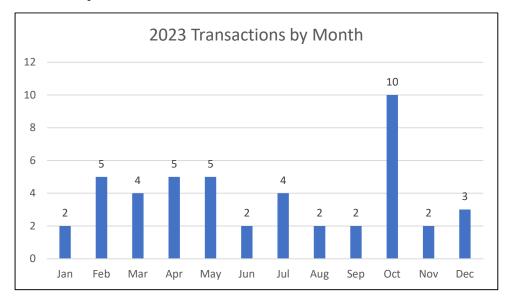
Prognosticating 2024 is a bit of a fool's game, but since we get asked a lot about our read on the market, we will put our guess out there. Our sense is many practice owners are starting to get a handle on the challenges that 2023 brought and there will be more supply of good practices coming to market in 2024. There may also be a slight catalyst if interest rates drop. With this background, our projection for 2024 is 50-60 reported transactions, or a slightly above average year.



Feel free to reach out at <u>mike@physicaltherapybrokers.com</u> to discuss your exit plan or provide any comments on how we can make this report better for the readers.

Through December 31, 2023:

• In December, 3 practices were sold.



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

# Locations	# Transactions	% of Transactions	
One	15	33%	
Two	9	20%	
Three	4	9%	
Four	3	7%	
Five	4	9%	
Six	1	2%	
Seven +	10	22%	
	46	100%	



• States with the most transactions:

State	# Transactions
NY	8
NJ	5
not announced	4
TX	3
CA	4 3 3 2 2 2 2
LA	2
ОН	2
СО	2
MN	1
NY, MD, MA, CT	1
PA	1
KY	1
VA	1
ID, MT, UT	1
WI, PA	1
WV	1
GA	1
FL	1
NJ, PA, MD	1
IL	1
AK	1
WI	1
ОК	1
MD	1

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



PT'S HELPING PT'S BUY OR SELL PRACTICES

Access PT Cardin and Miller PT PA 4/5/2023 Access PT The PT Experience NY 4/5/2023 AOSMI Advanced PMR NJ 3/14/2023 APT Healthcare Not announced Not announced 4/5/2023 Alliance PT Partners Spine and Sport PT CA 9/4/2023 Clarivest Group Inc Mountain Land PT ID, MT, UT 7/6/2023 Confluent Motion PT NY, MD, MA, CT 2/1/2023 Confluent Groshan & Associates MD 4/27/2023 Confluent Injury Management Services LA 5/22/2023 Confluent Tri-State PT LA 6/21/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Health In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Excel PT NY 10/2/2023 Confluent First Care Rehabilitation </th <th>uyer</th> <th>Seller</th> <th>State</th> <th>Date</th> <th># Clinics</th>	uyer	Seller	State	Date	# Clinics
AOSMI Advanced PMR NJ 3/14/2023 APT Healthcare Not announced Not announced 4/5/2023 Alliance PT Partners Spine and Sport PT CA 9/4/2023 Clarivest Group Inc Mountain Land PT ID, MT, UT 7/6/2023 Confluent Motion PT NY, MD, MA, CT 2/1/2023 Confluent Groshan & Associates MD 4/27/2023 Confluent Injury Management Services LA 5/22/2023 Confluent Tri-State PT LA 6/21/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Health In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Excel PT GA 8/31/2023 Confluent Excel PT NY 10/2/2023 Confluent Excel PT NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent Interstate Rehab CA 12/6/2023 Confluent First Care Rehabilitation OK 10/24/2023 Confluent NVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT N N C 12/11/2023 Ivy Excel PT N N C 12/11/2023 Ivy Louisa PT N N 2/11/2023 Ivy Louisa PT N N 2/11/2023 Ivy N PT and Sports Injury Rehabilitation IL 9/20/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023		Cardin and Miller PT		4/5/2023	3
APT Healthcare APT Healthcare Alliance PT Partners Spine and Sport PT CA 9/4/2023 Alliance PT Partners Spine and Sport PT CA 9/4/2023 Clarivest Group Inc Mountain Land PT ID, MT, UT 7/6/2023 Confluent Motion PT NY, MD, MA, CT 2/1/2023 Confluent Groshan & Associates MD 4/27/2023 Confluent Injury Management Services LA 5/22/2023 Confluent Tri-State PT LA 6/21/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Lealth In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation CA 12/6/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT NJ 10/2/2023 Ivy Louisa PT NA 10/2/2023 Ivy Vestchester Sports Physical Therapy NY 2/1/2023 Ivy North Lake Community Clinic Orthopedic & Spine Therapy NY 1/1/2023 NJ, PA, MD 10/3/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023	ccess PT	The PT Experience	NY	4/5/2023	2
Alliance PT Partners Clarivest Group Inc Clarivest Group Inc Mountain Land PT ID, MT, UT 7/6/2023 Confluent Motion PT NY, MD, MA, CT 2/1/2023 Confluent Groshan & Associates MID 4/27/2023 Confluent Injury Management Services LA 5/22/2023 Confluent Tri-State PT LA 6/21/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Health In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent FirstCare Rehabilitation NY 1/4/2023 Cypress Health Partners (Bay State) Empower Sports PT of New York NY 1/4/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT ND 1/2/10/203 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Fixed PT ND 1/2/10/203 North Lake Community Clinic PT and Sports Injury Rehabilitation IL 9/20/203 Main Street Therapy Partners Physic Sports Physical Therapy NY 1/1/2023 North Lake Community Clinic PT and Sports Injury Rehabilitation IL 9/20/203 North Lake Community Clinic PT Adding PT ND 1/1/2023 North Lake Community Clinic PT Onto Rehab Partners NJ, PA, MD 10/3/2023	OSMI	Advanced PMR	NJ	3/14/2023	5
Clarivest Group Inc Mountain Land PT ID, MT, UT 7/6/2023 Confluent Motion PT NY, MD, MA, CT 2/1/2023 Confluent Groshan & Associates MD 4/27/2023 Confluent Injury Management Services LA 5/22/2023 Confluent Tri-State PT LA 6/21/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Health In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 1/4/2023 Cypress Health Pa	PT Healthcare	Not announced	Not announced	4/5/2023	6
Confluent Motion PT NY, MD, MA, CT 2/1/2023 Confluent Groshan & Associates MD 4/27/2023 Confluent Injury Management Services LA 5/22/2023 Confluent Tri-State PT LA 6/21/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Health In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One	liance PT Partners	Spine and Sport PT	CA	9/4/2023	3
Confluent Motion PT NY, MD, MA, CT 2/1/2023 Confluent Groshan & Associates MD 4/27/2023 Confluent Injury Management Services LA 5/22/2023 Confluent Tri-State PT LA 6/21/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Health In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 1/4/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One	arivest Group Inc	Mountain Land PT	ID, MT, UT	7/6/2023	41
Confluent Groshan & Associates MD 4/27/2023 Confluent Injury Management Services LA 5/22/2023 Confluent Tri-State PT LA 6/21/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Health In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT a	onfluent .	Motion PT		2/1/2023	59
Confluent Injury Management Services LA 5/22/2023 Confluent Tri-State PT LA 6/21/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Health In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) <t< td=""><td>onfluent</td><td>Groshan & Associates</td><td></td><td></td><td>1</td></t<>	onfluent	Groshan & Associates			1
Confluent Tri-State PT LA 6/21/2023 Confluent Versailles PT and Hand Clinic KY 6/27/2023 Confluent Health In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT	onfluent	Injury Management Services	LA	5/22/2023	2
Confluent Health In Motion WI, PA 7/12/2023 Confluent Excel PT GA 8/31/2023 Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Physio Source PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023	onfluent	Tri-State PT	LA	6/21/2023	2
Confluent Excel PT GA 8/31/2023 Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 Ivy Excel PT NJ 2/10/2023 Ivy Excel PT NJ 2/10/2023 <td>onfluent</td> <td>Versailles PT and Hand Clinic</td> <td>KY</td> <td>6/27/2023</td> <td>1</td>	onfluent	Versailles PT and Hand Clinic	KY	6/27/2023	1
Confluent Axiom PT NY 10/2/2023 Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Iag-One Wayne PT NJ 5/15/2023 Iag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Advanced PT FL 10/31/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023	onfluent	Health In Motion	WI, PA	7/12/2023	9
Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/331/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023	onfluent	Excel PT			1
Confluent PT and Performance Center NY 10/2/2023 Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/331/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023	onfluent	Axiom PT	NY		2
Confluent Excellent Choice PT NY 10/2/2023 Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/331/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023	onfluent	PT and Performance Center	NY		1
Confluent FirstCare Rehabilitation OK 10/24/2023 Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023		Excellent Choice PT	NY		1
Confluent Interstate Rehab CA 12/6/2023 Cypress Health Partners (Bay State) Sports PT of New York NY 1/4/2023 Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023		FirstCare Rehabilitation	OK		1
Cypress Health Partners (Bay State) Cypress Health Partners (Bay State) Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 North Lake Community Clinic Orthopedic & Spine Therapy Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023					3
Cypress Health Partners (Bay State) MVPT Physical Therapy NY 2/9/2023 Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy NJ,	vpress Health Partners (Bay State)	Sports PT of New York			1
Empower Spectrum PT Consultants TX 3/7/2023 Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Morth Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 <td></td> <td>•</td> <td></td> <td></td> <td>1</td>		•			1
Jag-One Wayne PT NJ 5/15/2023 Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/20					7
Jag-One NY PT and Wellness NY 7/24/2023 H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023		-			1
H2 Physical Therapy Today of Lubbock TX 5/8/2023 H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023		-			13
H2 Tuner PT WV 7/24/2023 H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023					8
H2 Advanced PT FL 10/31/2023 H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023					2
H2 Greg Ott Center for PT NC 12/11/2023 Ivy Excel PT NJ 2/10/2023 Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023					2
IvyExcel PTNJ2/10/2023IvySora Therapy of MinnesotaMN2/17/2023IvyLouisa PTVA5/11/2023IvyPT and Sports Injury RehabilitationIL9/20/2023IvyWestchester Sports Physical Therapy NY12/19/2023Main Street Therapy PartnersSternen PTOH4/11/2023Main Street Therapy PartnersPhysio Source PTOH10/9/2023North Lake Community ClinicOrthopedic & Spine TherapyWI11/17/2023PRNMedical CityTX3/31/2023PT SolutionsActive Pro Rehab PartnersNJ, PA, MD10/3/2023					4
Ivy Sora Therapy of Minnesota MN 2/17/2023 Ivy Louisa PT VA 5/11/2023 Ivy PT and Sports Injury Rehabilitation IL 9/20/2023 Ivy Westchester Sports Physical Therapy NY 12/19/2023 Main Street Therapy Partners Sternen PT OH 4/11/2023 Main Street Therapy Partners Physio Source PT OH 10/9/2023 North Lake Community Clinic Orthopedic & Spine Therapy WI 11/17/2023 PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023					24
IvyLouisa PTVA5/11/2023IvyPT and Sports Injury RehabilitationIL9/20/2023IvyWestchester Sports Physical Therapy NY12/19/2023Main Street Therapy PartnersSternen PTOH4/11/2023Main Street Therapy PartnersPhysio Source PTOH10/9/2023North Lake Community ClinicOrthopedic & Spine TherapyWI11/17/2023PRNMedical CityTX3/31/2023PT SolutionsActive Pro Rehab PartnersNJ, PA, MD10/3/2023					5
IvyPT and Sports Injury RehabilitationIL9/20/2023IvyWestchester Sports Physical Therapy NY12/19/2023Main Street Therapy PartnersSternen PTOH4/11/2023Main Street Therapy PartnersPhysio Source PTOH10/9/2023North Lake Community ClinicOrthopedic & Spine TherapyWI11/17/2023PRNMedical CityTX3/31/2023PT SolutionsActive Pro Rehab PartnersNJ, PA, MD10/3/2023					1
IvyWestchester Sports Physical Therapy NY12/19/2023Main Street Therapy PartnersSternen PTOH4/11/2023Main Street Therapy PartnersPhysio Source PTOH10/9/2023North Lake Community ClinicOrthopedic & Spine TherapyWI11/17/2023PRNMedical CityTX3/31/2023PT SolutionsActive Pro Rehab PartnersNJ, PA, MD10/3/2023	•				5
Main Street Therapy PartnersSternen PTOH4/11/2023Main Street Therapy PartnersPhysio Source PTOH10/9/2023North Lake Community ClinicOrthopedic & Spine TherapyWI11/17/2023PRNMedical CityTX3/31/2023PT SolutionsActive Pro Rehab PartnersNJ, PA, MD10/3/2023					1
Main Street Therapy PartnersPhysio Source PTOH10/9/2023North Lake Community ClinicOrthopedic & Spine TherapyWI11/17/2023PRNMedical CityTX3/31/2023PT SolutionsActive Pro Rehab PartnersNJ, PA, MD10/3/2023					1
North Lake Community ClinicOrthopedic & Spine TherapyWI11/17/2023PRNMedical CityTX3/31/2023PT SolutionsActive Pro Rehab PartnersNJ, PA, MD10/3/2023					1
PRN Medical City TX 3/31/2023 PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023		-			4
PT Solutions Active Pro Rehab Partners NJ, PA, MD 10/3/2023	-				24
		-			64
[N.1.5.E 1					1
Select (Joint Venture) AtlanticCare NJ 2/15/2023					13
Seven Lakes Group Dynamic PT CO 11/14/2023	•				2
SportsMed PT Moutainside Wellness NJ 10/18/2023		-			2
USPh Not announced Not Announced 3/1/2023					1
USPh Not announced Not Announced 5/31/2023					4
USPh Not announced Not Announced 8/1/2023					5
USPh Not announced AK 10/2/2023					
USPh Not announced AR 10/2/2023 USPh Not announced CO 10/2/2023					2