



## PT Market Update – October 6, 2023

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**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 September 2023, 2 transactions closed vs. 9 last year. Please note that there was a late add to August 2023 increasing the number of transactions in August to 2.

Year to date 2023 is averaging 3.3 reported transactions per month, which puts the market on pace for 40 transactions this year. This has been trending down since June. New York and New Jersey are the states with the most activity this year.

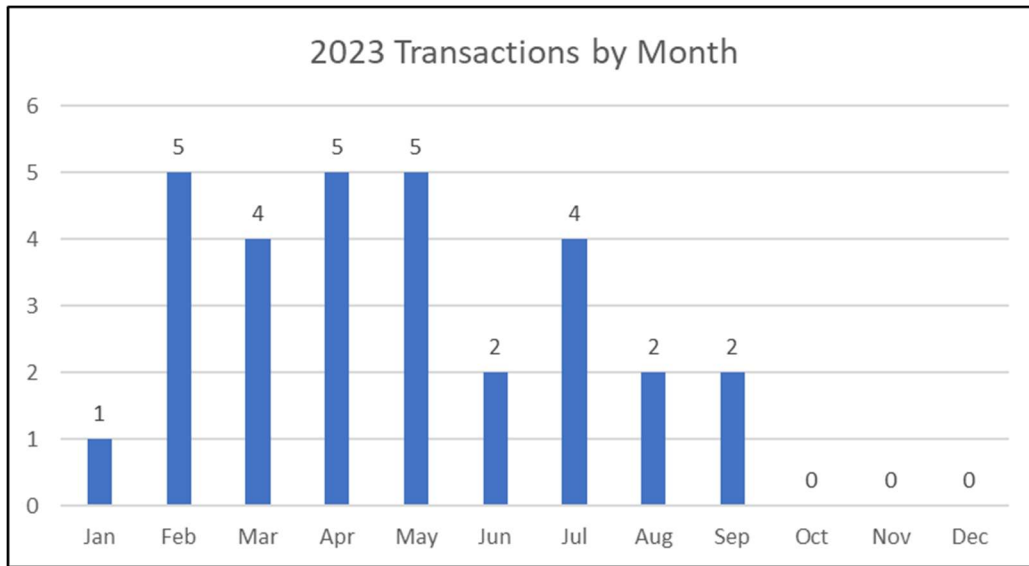
The average number of locations per transaction is 8.4. Smaller practices with 3 or fewer locations make up 50% of all transactions.

We've been getting many questions about why the PT market is "slow". The fact is that 5 or 10 years ago, this was a very normal pace. Rising interest rates have had an impact on some buyers but there are so many active buyers on the market that sellers in a process are seeing strong offers. In our opinion, lack of staffing has impacted many practices' financial performance recently causing many would-be sellers to stay on the sidelines until things improve.

In today's market, having a well thought out exit strategy that contemplates the "what ifs" can help practice owners decide when the timing is right for them. 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 September 30, 2023:**

- In September 2 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	9	30%
Two	4	13%
Three	2	7%
Four	1	3%
Five	4	13%
Six	1	3%
Seven +	9	30%
	<b>30</b>	<b>100%</b>

- States with the most transactions:

State	# Transactions
NJ	4
NY	4
not announced	4
TX	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
IL	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
Alliance PT Partners	Spine and Sport PT	CA	9/4/2023	3
Clarivest Group Inc	Mountain 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
Confluent	Excel PT	GA	8/31/2023	1
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
Jag-One	Wayne PT	NJ	5/15/2023	1
Jag-One	NY PT and Wellness	NY	7/24/2023	13
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
Ivy	PT and Sports Injury Rehabilitation	IL	9/20/2023	5
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
USPh	Not announced	Not Announced	8/1/2023	5