

## PT Market Update – September 8, 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 August 2023, 1 transaction closed vs. 2 last year.

Year to date 2023 is averaging 3.4 reported transactions per month, which puts the market on pace for 41 transactions this year. This would be on the slow end of a “normal” volume year. If we were to look at the trailing twelve months through August '23, there were 52 transactions closed. It is also important to note that there are several buyers completing transactions who typically publicly announce them but are choosing not to currently. This will make this report's numbers appear slightly lower than they would be typically.

48% 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 9.0.

New York and New Jersey are leading the way with the most transactions this year.

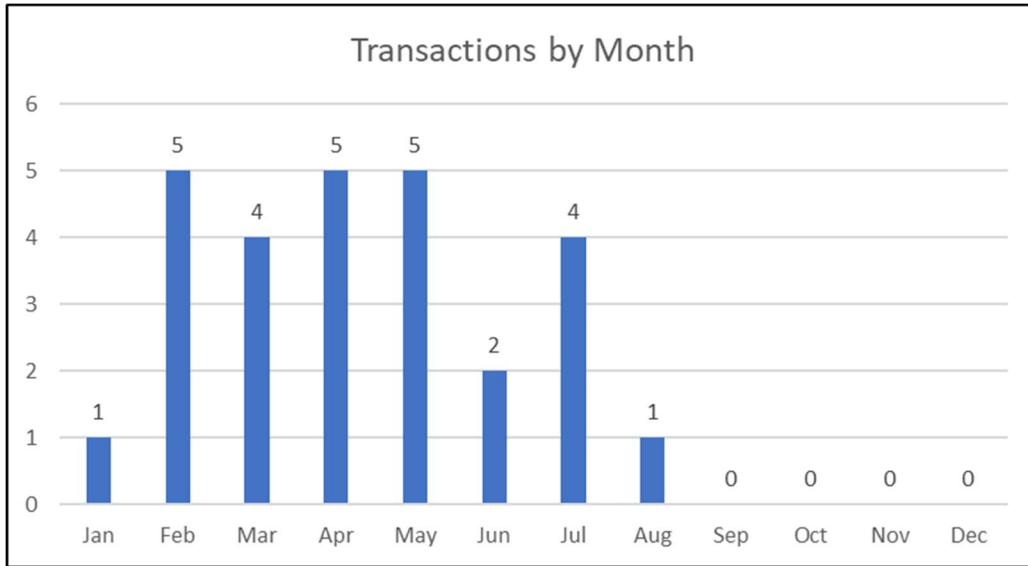
We typically see volumes drop in the summer months as vacations tend to limit the number of closings. Starting in September and going through the rest of the year, we usually see the most active period of the year as the focus is getting acquisitions closed prior to the end of the year. It would not be surprising to see a bit of a stronger finish to the year.

The number of interested buyers on the market is still at an all-time high. Strong practices in desirable geographies are getting many solid offers. While interest rates and other economic factors are having an influence, many buyers are just not seeing the same volume of quality sellers on the market. Reading the tea leaves would lead you to believe that staffing and reimbursement pressures are squeezing margins for a lot of would-be sellers, and many are in wait and hold positions.

In today's market, executing a well thought out 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 August 31, 2023:**

- In August, 1 practice was sold. We are still on pace for an average number of transactions in 2023.



- 48% of transactions consist of 3 or fewer locations.

# Locations	# Transactions	% of Transactions
One	8	30%
Two	4	15%
Three	1	4%
Four	1	4%
Five	3	11%
Six	1	4%
Seven +	9	33%
	<b>27</b>	<b>100%</b>

- States with the most transactions:

State	# Transactions
NJ	4
NY	4
TX	3
not announced	4
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	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
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
USPh	Not announced	Not Announced	8/1/2023	5