

PT Market Update – October 2025

Overview: The PT Market update is a monthly report summarizing publicly available M&A activity in the PT market from a practice owner's perspective. Only deals announced via press release or with PTPS&C's permission are included; other undisclosed deals are not reported.

Summary: There were five closings in October 2025, down from six last year. Year-to-date closings total 53 for 2025 versus 51 in 2024, projecting 64 by year-end (compared to 60 last year). There was a previously unannounced addition for earlier in the year.

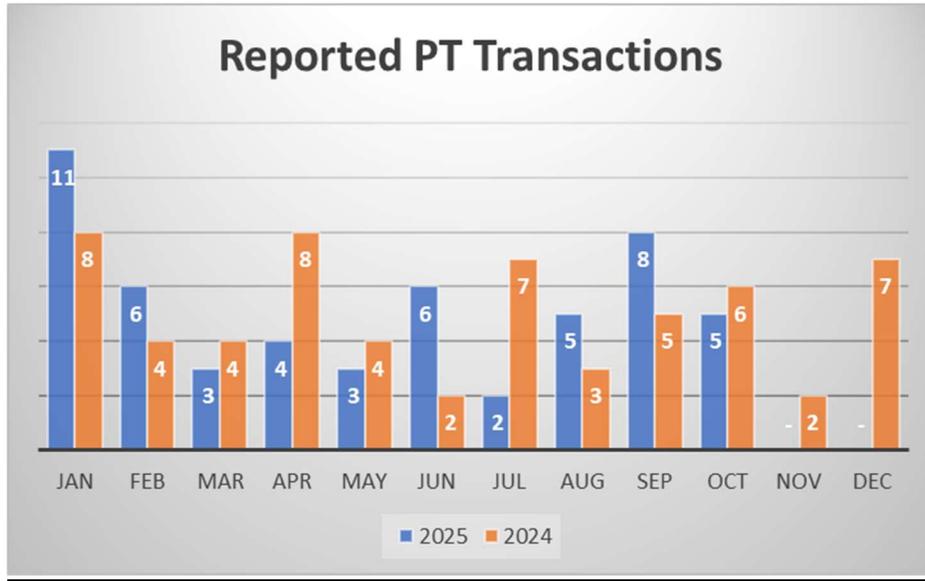
Overall, 2025 looks like it will finish the year ahead of last year. Lower interest rates combined with active investors and new investors interested in the PT market are pointing towards higher than normal closing volumes leading into 2026.

The average clinics per transaction is 25.6 YTD 2025, though this is influenced by several large deals. Closings with 7 or more locations represent 21% of transactions, while those with 3 or fewer make up 62%, compared to 22% and 68% last year

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If you are considering learning more about your exit strategy, please contact us at mike@physicaltherapybrokers.com to discuss your options, or visit our website at <https://physicaltherapybrokers.com/> for further information. Additionally, you may schedule a complimentary introductory call using the following link: <https://calendly.com/ptbrokers/45min>.

Through October 31, 2025:



- 21% of transactions consist of 7 or more locations.

# Locations	# Transactions	% of Transactions
One	23	43%
Two	5	9%
Three	5	9%
Four	6	11%
Five	2	4%
Six	1	2%
Seven +	11	21%

- States with the most transactions:

State	# Transactions
NY	6
PA	5
CA	6
NC	4
MA	3
VA	2
NJ	5
Multi	2
Not disclosed	2
SC	2
FL	1
TX, CA, AZ, LA	1
NH	1
AR, TX	1
ID	1
AL	1
TX	1
CO	1
NV	1
MI	1
MD	1
RI	1
KY	1
WA	1
LA	1
WY	1

- The following is a list of all publicly released transactions in 2025.



PTPS&C

PT'S HELPING PT'S BUY OR SELL PRACTICES

Buyer	Seller	State	Date	# Clinics
Accord Asset Partners / Paras Capital Partners	Weststar PT Network	CA	9/9/2025	17
Arete Health	Brunswick PT	NC	9/9/2025	4
Arete Health	Proflex PT	MD	9/9/2025	7
Alliance PT Partners	Sacramento Spine	CA	7/31/2025	2
Alliance PT Partners	Accelerated PT	SC	9/1/2025	4
Alliance PT Partners	Lakeview/Airline PT	LA	9/16/2025	2
Alliance PT Partners	Elite PT	WA	10/31/2025	5
AnMed	Elite Integrated Therapy	SC	1/2/2025	4
Center for Physical Therapy and Sports Medicine	Chesterfield Physical Therapy	VA	4/30/2025	1
CORA	One to One PT	FL	1/20/2025	4
Concentra	Pivot Onsite Innovations	Multi	4/21/2025	200
Confluent	Physical Therapy Professionals, Inc	RI	5/1/2025	1
Confluent	Commonwealth Hand & PT	KY	10/14/2025	6
Confluent	Hands on PT	NY	6/1/2025	5
Cypress Health Partners (Bay State)	Drum Hill PT / Tewksbury PT	MA	1/9/2025	2
Cypress Health Partners (Bay State)	Hamburg Physical Therapy	NY	3/20/2025	1
Cypress Health Partners (Bay State)	McCune, Murphy, & Potter Physical Therapy	NY	1/16/2025	3
Cypress Health Partners (Bay State)	Chittenango PT	NY	8/7/2025	1
Doctors of PT	Empower	TX, CA, AZ, LA	1/23/2025	52
Fusion PT Partners	Kate Scwatz PT	NH	2/21/2025	1
Fusion PT Partners	Orthosportsmed PT	MA	5/22/2025	1
Jag-One	Performance Rehabilitation	NY	3/3/1935	1
Jag-One	Penn Therapy Associates	PA	6/16/2025	1
Jag-One	Proactive Physical Therapy	NY	8/11/2025	1
Highbar	Joint Ventures PT	MA	10/8/2025	12
Individual Investor	Excel Pediatric Therapy	TX	6/27/2025	1
Impel Physical Therapy	Functional Performance Center PT	CO	7/1/2025	4
Ivy	InMotion PT	PA	1/8/2025	1
Ivy	Cawley Physical Therapy	PA	2/6/2025	9
Ivy	Lakeside Comprehensive Rehabilitation	MI	6/24/2025	1
Ivy	Coastline Therapy Group	NC	6/25/2025	4
Ivy	My Child's Therapy	PA	9/9/2025	3
Ivy	Paul Wiener Physical Therapy	NJ	9/12/2025	1
Ivy	Treehouse Pediatric Therapy	NJ	9/25/2025	1
Leavitt Equity Partners	Pediatrics Plus	AR, TX	1/13/2025	10
Knighthead Capital / Private	ATI	Multi	8/1/2025	878
Moutain Land Therapy Partners	Superior PT	ID	1/3/2025	8
PRN	Spine and Sport PT	CA	1/15/2025	50
PT Solutions	OrthoCarolina PT	NC	2/3/2025	24
PT Solutions	Loudon PT	VA	1/31/2025	2
SportsMed PT	Mendham Physical Therapy	NJ	4/9/2025	1
SportsMed PT	The Ridgewood clinic	NJ	8/18/2025	1
SportsMed PT	WeCare Medical PT and Wellness	NJ	10/2/2025	1
Sutter Health	Hayashida PT	CA	10/28/2025	2
Therapy Partners Group	George Erb Physical Therapy	CA	1/14/2025	1
TPS	Greensboro PT Sports Rehab & Athletic Perf	NC	5/1/2025	1
TPS	Fairhope PT	AL	2/28/2025	1
Undisclosed	Jackson PT	NV	2/1/2025	3
Undisclosed	COR	CA	6/1/2025	1
USPh	Scottsdale Rehabilitation	PA	2/3/2025	1
USPh	Four Pines PT	WY	3/3/2025	3
USPh	Metro, LLC	Not disclosed	4/30/2025	1
USPh	Not disclosed	Not disclosed	8/1/2025	3