

PT Market Update – December 2024

Overview: The PT Market update is a monthly report that will provide readers 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 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 2024, seven transactions closed, versus 3 last year. For calendar year 2024, 60 transactions have closed this year compared to 46 in 2023. This represents a 30% increase.

On average, there were 5.9 clinics per transaction versus 7.5 in 2023. Practices with 3 or fewer locations increased the percentage of closed transactions represented 68% of the transactions in 2024, vs 61% in 2023.

In 2024, we are seeing deals being completed in states that have not been as active in previous years. For instance, New York had 8 transactions this year.

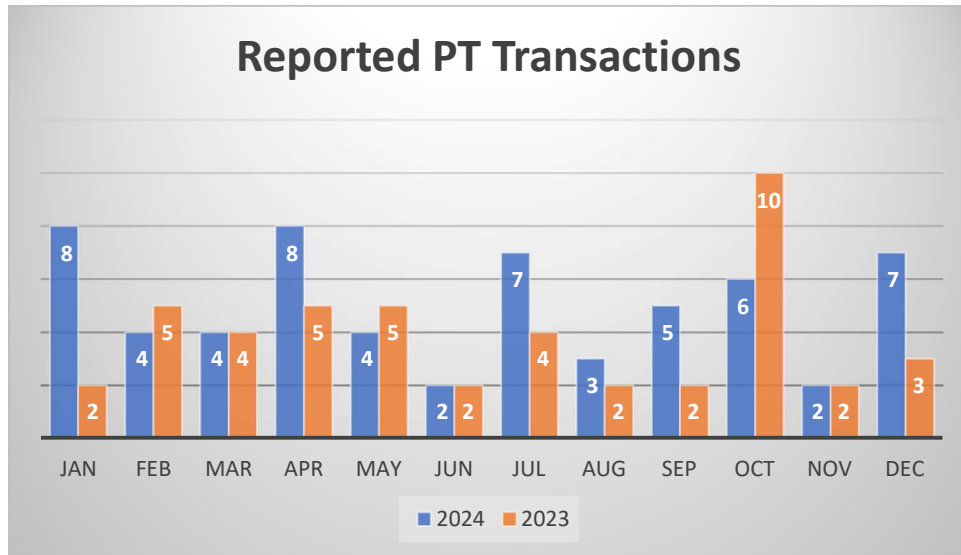
Last year, we predicted 50-60 transactions and happened to be correct. While we generally do not opine in this update, we are constantly asked for our read on the market and to prognosticate for the months ahead. Our target for 2025 is 55 - 65 transactions. This is based off current trends and interactions with buyers across the US. Overall, interest in the market remains strong and we have a long list of active buyers in the market. The biggest wildcard will be economic conditions and interest rates. A strong market with lower interest rates could push the PT market volume higher, while a weak one may pump the brakes.

This report is now reaching over 3,000 readers each month. We appreciate your support! To sign up to have this report emailed directly to you or to provide any feedback, please email us with the subject line SIGN UP at mike@physicaltherapybrokers.com.

If the time is right for you to learn more about your exit strategy, feel free to reach out at mike@physicaltherapybrokers.com to discuss your exit plan or visit our website to learn more at: <https://physicaltherapybrokers.com/>. In addition, you can schedule a FREE introductory call by using this link: <https://calendly.com/ptbrokers/45min>.

Through December 31, 2024:

- In December, 7 practices were sold.



- 68% of transactions consist of 3 or fewer locations.

# Locations	# Transactions	% of Transactions
One	19	34%
Two	14	25%
Three	5	9%
Four	4	7%
Five	1	2%
Six	-	0%
Seven +	13	23%

- States with the most transactions:

State	# Transactions
NY	8
FL	5
TX	5
NJ	4
TN	3
VA	3
NC	3
WV	3
CA	3
Undisclosed	1
PA	2
SC	2
MD	1
KY	1
AK	1
MI	1
MT, ND	1
AZ	1
GA	1
NY, CT NC, PA	1
OR, WA, LA	1
KS	1
MA	1
WI	1
OK	1
WY	1
NY/MA	1
OH	1
NE	1
OR	1



- The following is a list of all publicly released transactions in 2024.



PT'S HELPING PT'S BUY OR SELL PRACTICES

Buyer	Seller	State	Date	# Clinics
Alliance PT Partners	Spine and Sport	MI	3/1/2024	1
Alliance PT Partners	Therapydia	OR, WA, LA	7/1/2024	12
Alliance PT Partners	Carolina Strong	NC	7/31/2024	2
Alliance PT Partners	Alves and Martinez	CA	10/31/2024	2
Confluent	Feehley PT	MD	1/30/2024	1
Confluent	Camelback Sports PT	AZ	2/28/2024	1
Confluent	Lone Peak PT	MT, ND	4/17/2024	10
Confluent	Access PT	NY, CT NC, PA	4/10/2024	66
Confluent	Sosar PT	PA	5/2/2024	3
Confluent	Bronx PT	NY	5/1/2024	1
Confluent	Eversharp PT	NY	5/1/2024	1
Confluent	PT for Women	NC	7/22/2024	1
Confluent	Fitness Quest	FL	9/10/2024	16
Confluent	PT Associates of Schenectady	NY/MA	10/1/2024	7
Confluent	Elite Sports Medicine and PT	KS	10/14/2024	1
Confluent	Spooner and Hayward Physical Therapy & Wel	WI	11/11/2024	2
Confluent	County PT	NY	12/1/2024	1
Cypress Health Partners (Bay State)	Genesee Valley Physical Therapy	NY	2/2/2024	1
Cypress Health Partners (Bay State)	COAST Pt	NY	4/11/2024	2
Cypress Health Partners (Bay State)	Village Physical Therapy	NY	7/25/2024	1
Empower	Huntington Beach PT Specialists	CA	1/22/2024	4
Jag-One	Monmouth Rehab Professionals	NJ	9/9/2024	3
Jag-One	ProFitness PT	NY	3/1/2024	2
H2	Undisclosed	KY	1/2/2024	3
H2	Back to Work PT	FL	3/29/2024	4
H2	North Texas PT	TX	4/30/2024	4
H2	Physio PT and Wellness	NC	4/30/2024	2
H2	Midland PT	TX	6/27/2024	2
H2	South River Rehabilitation and Performance	VA	7/1/2024	2
H2	Athletic and Physical Therapy Services	WV	7/1/2024	1
H2	Spine and Orthopedic Rehab of VA	VA	7/30/2024	2
H2	Teays PT Center	WV	8/20/2024	2
H2	Allcare PT	FL	8/28/2024	1
H2	Cibolo Creek PT	TX	8/30/2024	3
H2	Elk Valley PT	WV	9/30/2024	1
H2	Pediatric Associates	FL	9/10/2024	3
H2	Beachside PT	FL	10/11/2024	4
H2	Valir Outpatient Clinics	OK	12/9/2024	25
H2	Therapeds	TX	12/16/2024	2
H2	Advanced PT To Go	TX	12/20/2024	1
Highbar	Peak Physical Therapy and Sports Performanc	MA	10/30/2024	10
Ivy	Americare	NJ	4/16/2024	5
Ivy	Hilltop PT	VA	4/23/2024	1
Ivy	Helping Hands Rehabilitation	NJ	9/11/2024	1
Novant Health	Progressive PT	SC	11/4/2024	20
Rehab Practice Management	Top PT	TN	6/10/2024	1
SEARHC	Juneau PT	AK	3/15/2024	2
SportsMed PT	Red Bank PT	NJ	1/9/2024	1
Spine & Sport (CA)	Lifestyle Physical Therapy	CA	1/8/2024	1
TPS	Cumberland PT	TN	1/2/2024	1
TPS	Atlanta Rehabilitation & Performance Centers	GA	1/24/2024	21
TPS	Wellness Institute	SC	2/9/2024	2
TPS	Schuster PT	TN	2/29/2024	2
Not announced	Mobility Fit PT	OH	3/1/2024	5
Internal buyer	Pearson PT	NE	12/1/2024	1
USPh	Sportscare PT	OR	4/1/2024	9
USPh	Undisclosed	Undisclosed	5/1/2024	2
USPh	ESSMC	PA	9/3/2024	8
USPh	Undisclosed	NY	10/31/2024	50
USPh	Undisclosed	WY	12/2/2024	8