



PT Market Update – February 2025

Overview: The PT Market update is a monthly report that provides readers with up-to-date 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 with permission to release the information. There are deals closing that are not publicly released and therefore not recorded in the report.

Summary: In February 2025, there were 4 transactions closed vs. 4 last year. Year to date, there have been 12 closings in 2025 vs. 12 closings in 2024. This puts on pace for 72 closings in 2025 and dead even with last year's pace.

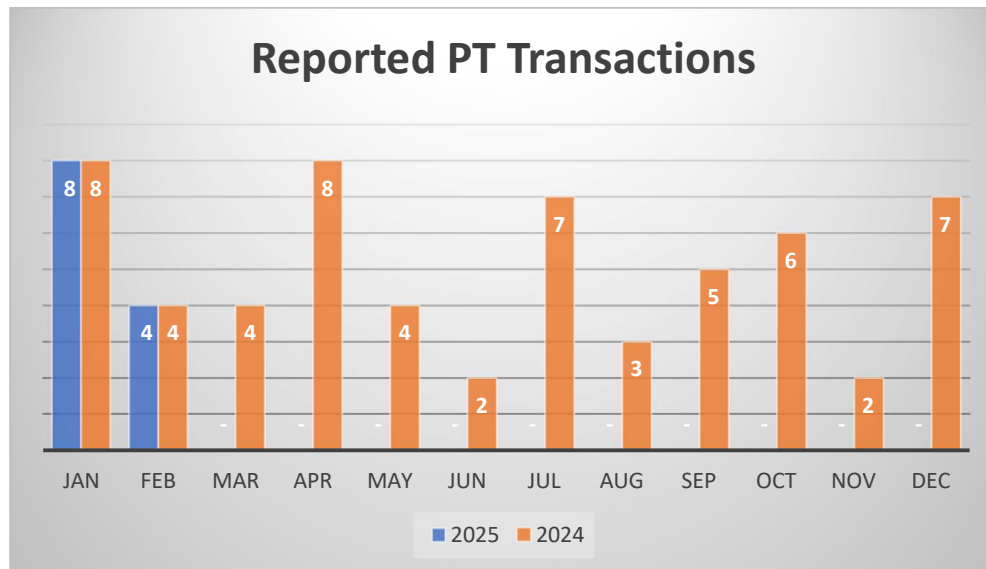
So far in 2025, the most surprising shift we have seen is the volume of larger practices selling has increased. The average clinics per transaction is 13.8 YTD 2025 (vs. 5.9 last year). Closings with 7+ locations account for 50% of the transactions, while 3 or fewer locations is 33%. By comparison, in 2024 there we only 22% of the transactions with 7 or more locations and 68% were 3 or fewer. We saw a consistent trend towards smaller practices in 2023 and 2024, so this will be a trend to watch as the year progresses.

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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 February 28, 2025:

- In February, 4 practices were sold.



- 50% of transactions consist of 7 or more locations.

# Locations	# Transactions	% of Transactions
One	3	25%
Two	1	8%
Three	-	0%
Four	2	17%
Five	-	0%
Six	-	0%
Seven +	6	50%

- States with the most transactions:

PA	3
SC	1
FL	1
MA	1
TX, CA, AZ, LA	1
NH	1
AR, TX	1
ID	1
CA	1
NC	1

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

Buyer	Seller	State	Date	# Clinics
AnMed	Elite Integrated Therapy	SC	1/2/2025	4
CORA	One to One PT	FL	1/20/2025	4
Cypress Health Partners (Bay State)	Drum Hill PT / Tewksbury PT	MA	1/9/2025	2
Doctors of PT	Empower	TX, CA, AZ, LA	1/23/2025	52
Fusion PT Partners	Kate Swatz PT	NH	2/21/2025	1
Ivy	InMotion PT	PA	1/8/2025	1
Ivy	Cawley Physical Therapy	PA	2/6/2025	9
Leavitt Equity Partners	Pediatrics Plus	AR, TX	1/13/2025	10
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
USPh	Scottsdale Rehabilitation	PA	2/3/2025	1