PT Market Update | October 2026

A monthly snapshot of publicly announced M&A in the physical therapy sector

OCTOBER 2026	2026 YTD	2025 YTD	YTD CHANGE
4 closings	39 closings	56 closings	−30%

Overview

Publicly announced physical therapy M&A activity reached 39 transactions through October 2026, versus 56 during the comparable 2025 period. October contributed four announced transactions, compared with five in October 2025. This report reflects the October transaction tracker provided by PTPS&C; figures may change as additional transactions are identified or announced.

October Highlights

Transaction volume. October activity was modest but consistent with a market characterized by selective acquisitions: four announced transactions, one fewer than October 2025. Year-to-date announced volume trails last year by 17 transactions (approximately 30%). These counts measure publicly tracked transactions rather than the full universe of private practice sales.

Buyer activity. October transactions included JAG-ONE's acquisition of Restoration Physical Therapy in Pennsylvania (one clinic), Therapy Partners Group's acquisition of Peak Orthopedic in California (three clinics), and Alliance PT Partners' acquisition of Impact PT in Oregon (two clinics)..

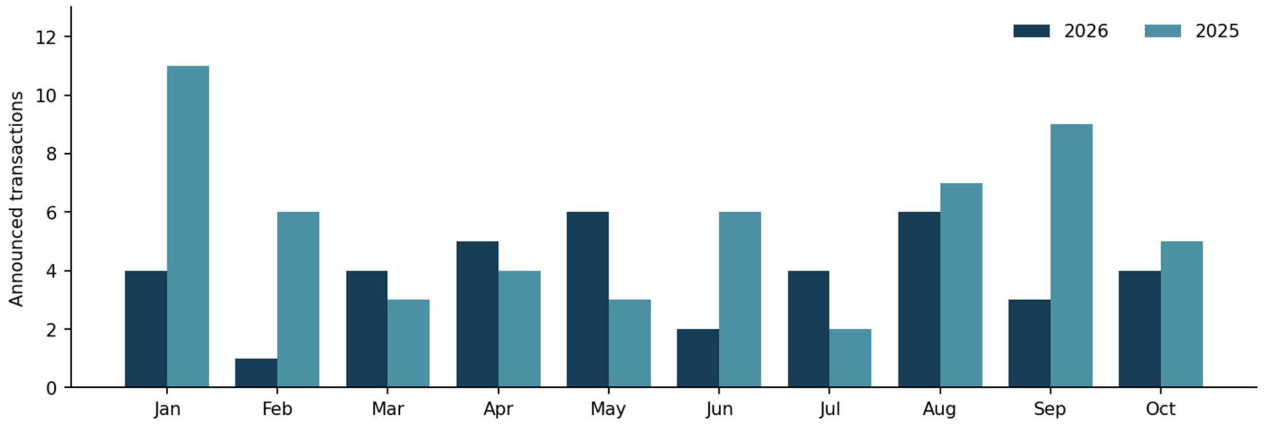
Deal composition. Across the 39 transactions in the supplied listing, 22 involved practices with three or fewer clinics (56%). The average recorded deal size was 5.5 clinics, influenced by several larger acquisitions including Ivy / OSPTA (32 clinics) and O2's Evolution PT & Fitness (24) and True Sports PT (18) transactions.

Outlook. Public deal announcements continue to reflect both targeted local expansion and occasional larger platform transactions. With two months remaining in 2026, the year-end total will depend on the pace of fourth-quarter closings and the timing of public disclosures. The data alone does not establish the volume of unannounced transactions or the strength of buyer pipelines.

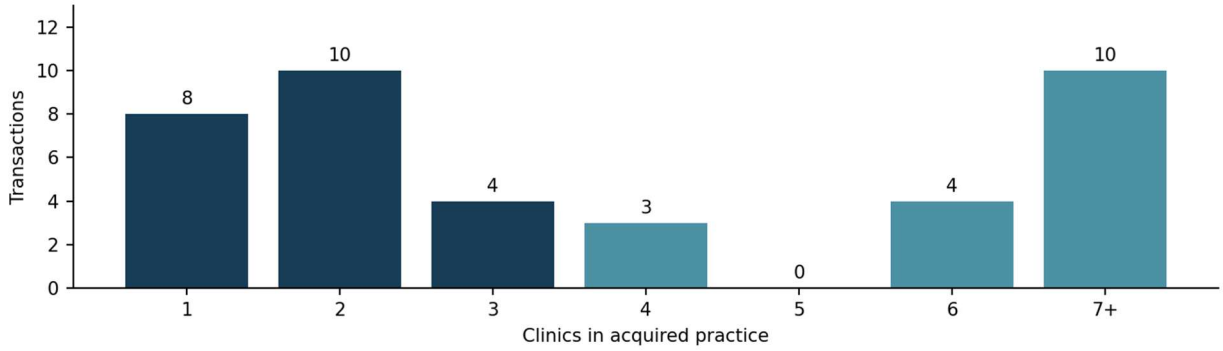
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Monthly Transaction Activity

Announced transactions by month, 2026 versus 2025. October year-to-date totals: 39 versus 56.



Transactions by Practice Size



# Locations	# Transactions	% of Total
1	8	21%
2	10	26%
3	4	10%
4	3	8%
5	0	0%
6	4	10%
7+	10	26%

Transactions by State / Geography

Geographic categories are shown as entered in the transaction tracker. Multi-state deals are counted as one transaction under their combined state designation; “undisclosed” entries are not allocated to a state.

State / Area	Transactions	State / Area	Transactions
CA	3	CT	1
IN	3	KS	1
PA	3	MD, PA, DE, VA	1
AR	2	MO	1
LA	2	NC	1
MA	2	NY	1
OR	2	OK	1
TX	2	PA, WV	1
UNDISCLOSED	2	SC	1
WA	2	UT	1
AL	1	VA	1
CA, CO, CT, PA	1	VT / NH	1
CO	1	WI	1

All Publicly Tracked Transactions | January–October 2026

Transaction dates, buyer and seller names, and clinic counts follow the supplied October workbook. October-dated rows are marked with an asterisk.

Buyer	Seller	State	Date	# Clinics
USPh	Undisclosed	undisclosed	01/05/26	8
InTune PT	Epic Physical Therapy	NC	01/06/26	6
Profico Therapy Services	Child's Play Therapy Services	CA	01/20/26	2
Ivy	Advance Ortho and Sports Therapy	MA	01/27/26	1
Alliance PT Partners	Camas and Timberline PT	WA	02/06/26	2
InTune PT	Spero Rehab	TX	03/10/26	7
Alliance PT Partners	Riverbend PT	LA	03/13/26	3
SportsMed PT	The Physical Therapy andRehabilitation Center	CT	03/16/26	2
H2	Advanced Physical Therapy	AR	03/31/26	6
ROC	ActiveEDGE PT and Wellness Center	OR	04/01/26	3
Confluent	Fuast PT Center	PA	04/09/26	1
InTune PT	Nesin PT	AL	04/21/26	4
H2	Haynes PT	TX	04/30/26	1
Impel Physical Therapy	Premier PT	CO	04/30/26	2
TPS	Fast Track PT	IN	05/01/26	4
Arete Health	Virginia Rehab & Wellness	VA	05/04/26	2
Arete Health	Summerville PT & Balance	SC	05/04/26	1
Fusion PT Partners	BE Fit PT	VT / NH	05/04/26	2
Alliance PT Partners	Worksafe	KS	05/11/26	1
Limitless PT	Wellness 360 PT and Massage	NY	05/21/26	1
PRN	SpineZone	CA	06/16/26	6
Alliance PT Partners	Therpydia	WA	06/30/26	2
USPh	Undisclosed	undisclosed	07/02/26	12
Not announced	Orthopedic & Balance Therapy Specialists	IN	07/06/26	7
Confluent	Northeast PT Associates	PA	07/08/26	3
Pediatrics Plus	Cynergy Rehab Group	AR	07/17/26	9
Ivy	OSPTA	PA, WV	08/01/26	32
Moutain Land Therapy Partners	Hand nad Orthopedic PT Specialists	UT	08/05/26	6
O2	Evolution PT & Fitness	CA, CO, CT, PA	08/18/26	24
O2	True Sports PT	MD, PA, DE, VA	08/18/26	18
Alliance PT Partners	Crane Rehabilitation	LA	08/27/26	2
Cypress Health Partners (Bay State)	Boston Sports Medicine	MA	08/27/26	10

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Alliance PT Partners	Boost Sports Performance and PT	MO	08/31/26	1
H2	Excel Therapy	OK	09/03/26	11
InTune PT	Clear Lake Physical Therapy & Rehab Specialists	WI	09/29/26	4
TPS	RS PT	IN	09/30/26	2
*** Jag-One**	Restoration Physical Therapy	PA	10/02/26	1
*** Therapy Partners Group**	Peak Orthopedic	CA	10/26/26	3
*** Alliance PT Partners**	Impact PT	OR	10/30/26	2

* October-dated transaction.

Considering Your Exit Strategy?

Whether you are evaluating a near-term sale or developing a longer-term succession plan, PTPS&C can help you understand how buyer priorities and transaction structures may affect your practice. Contact our team for a confidential, no-obligation discussion.

Thank You to Our Readers

Thank you for following our monthly physical therapy M&A updates. We appreciate your continued interest and welcome the opportunity to share market intelligence with you and your colleagues.