

## ABA and Pediatric Therapy M&A Activity — Q3 2026

### Market Trends, Buyer Activity, Therapy Services, and Geographic Distribution

October 19<sup>th</sup>, 2026

#### Overview

The pediatric therapy industry continued facing significant headwinds, including inflationary pressures, elevated financing costs, reimbursement constraints, and increasing regulatory scrutiny.

Despite these challenges, M&A activity in the pediatric therapy sector has demonstrated resilience, although transaction volume moderated during the third quarter of 2026.

Mergium Advisors monitors M&A activity involving providers of applied behavior analysis (ABA), occupational therapy (OT), physical therapy (PT), speech therapy (ST), and pediatric mental health services when integrated with these core therapy offerings.

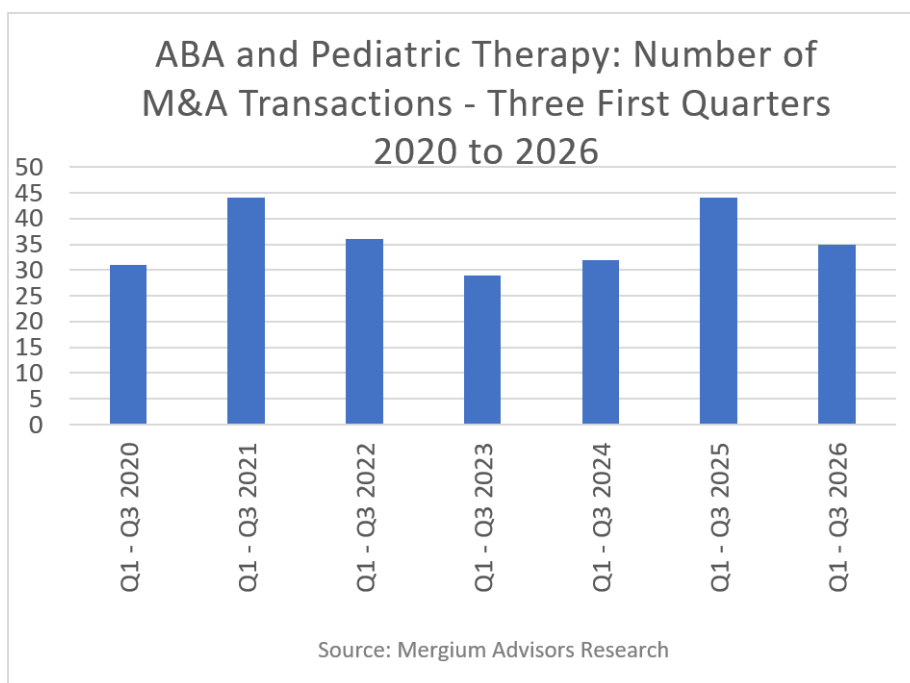
Our survey excludes transactions involving businesses focused exclusively on technology, autism diagnostic devices, pharmaceuticals, accreditation services, and other ancillary activities that do not directly involve the provision of the pediatric therapy services.

#### Number of Transactions

During the first nine months of 2026, Mergium Advisors identified **35 announced M&A transactions** involving ABA and pediatric therapy providers.

This figure is consistent with the average of approximately 35 transactions announced during the first nine months of each year from 2020 through 2026.

Although transaction activity remains in line with historical levels, the quarterly distribution indicates a slowdown during Q3 2026. Mergium Advisors identified 13 transactions during Q1 2026, followed by 14 during Q2 and eight during Q3. However, the number of transactions attributed to Q3 may increase slightly as additional transactions completed during the quarter are announced in Q4 2026, a reporting lag that we have observed in previous periods.



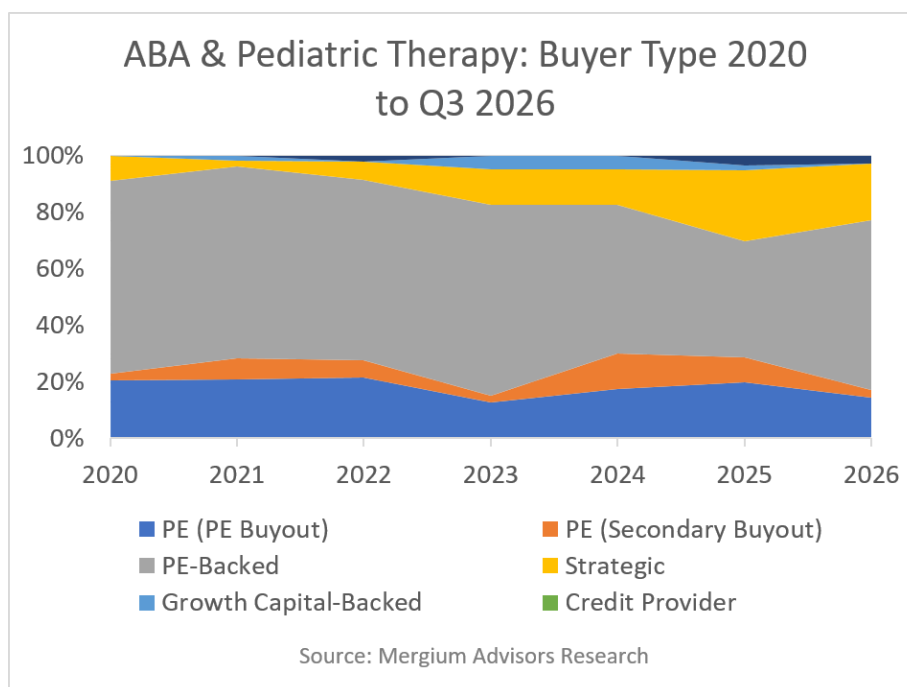
## Buyer Types

Private equity-backed pediatric therapy providers continue to play a central role in M&A activity across the sector.

During the first nine months of 2026, Mergium Advisors identified 21 transactions involving private equity-backed buyers, representing 60% of the 35 transactions announced during the period.

This continued participation underscores the importance of private equity-sponsored platforms in driving consolidation within the pediatric therapy industry.

Private equity-backed operators remain an important source of acquisition demand, alongside private equity firms pursuing platform investments, strategic buyers, and other investor-backed organizations.



## Services

The 35 transactions identified during the first nine months of 2026 can be classified into three groups according to the services offered by the acquired companies:

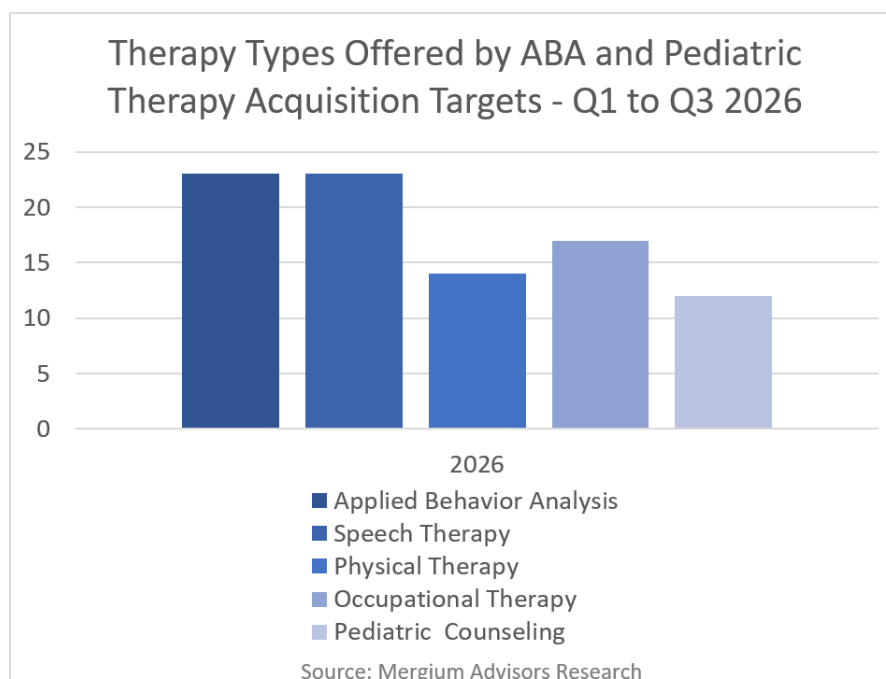
| Services Offered                    | Transactions | % of Total    |
|-------------------------------------|--------------|---------------|
| ABA only                            | 10           | 29%           |
| OT, PT, and/or ST, without ABA      | 12           | 34%           |
| ABA combined with OT, PT, and/or ST | 13           | 37%           |
| <b>Total</b>                        | <b>35</b>    | <b>100.0%</b> |

Transactions involving companies that provide ABA services, either independently or in combination with other pediatric therapies, accounted for 23 transactions, or approximately 66% of the total.

Meanwhile, 25 transactions, or 71%, involved companies providing at least one of the following services: occupational therapy, physical therapy, or speech therapy.

These findings demonstrate that acquisition activity extends beyond ABA-only providers and includes both multidisciplinary pediatric therapy organizations and practices focused on OT, PT, and ST.

The following chart illustrates the prevalence of individual therapy services among acquisition targets during the first nine months of 2026.



### Service Delivery Settings

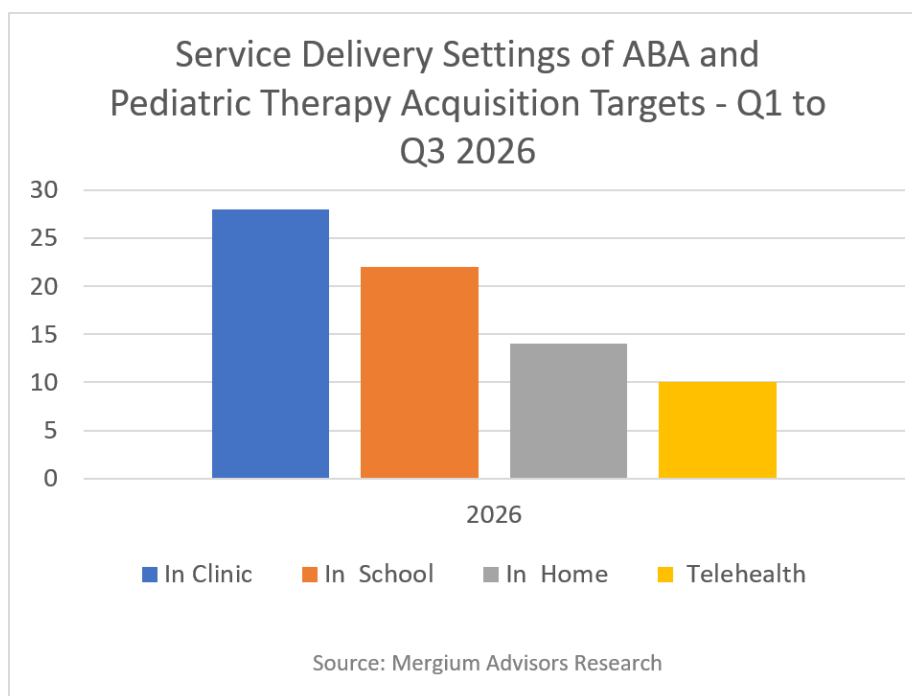
Clinic-based and school-based services were the most prevalent service delivery settings among the acquisition targets identified during the first nine months of 2026.

Based on Mergium Advisors' research, clinic-based services were present in 28 acquisition targets, followed by school-based services in 22, home-based services in 14, and telehealth services in 10.

These categories are not mutually exclusive, as individual companies may provide services across multiple settings.

The prominence of clinic-based and school-based services illustrates the significant role these delivery models play among companies involved in pediatric therapy M&A activity.

Among the transactions identified during 2026, Golden Steps ABA, acquired by Gemspring Capital, was the target with the largest number of clinics (45), according to our research.



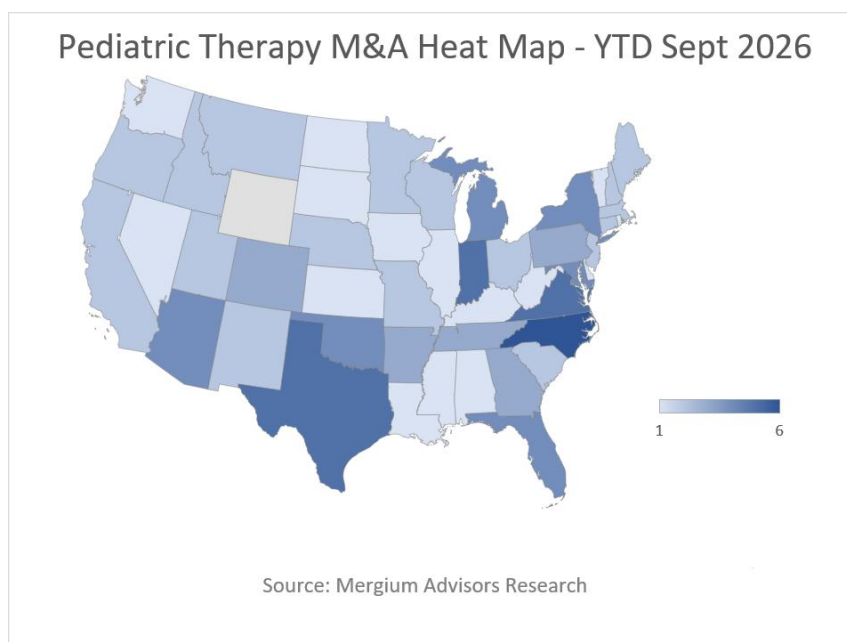
### Geographic Distribution of Acquired Operations

M&A activity during the first nine months of 2026 involved pediatric therapy operations across multiple states, reflecting the geographic breadth of consolidation in the sector.

According to our research, the states with the highest concentration of acquired operations included North Carolina, Virginia, Texas, Indiana, Oklahoma, New York, Michigan, Maryland, Florida, and Arizona.

The following heat map illustrates the geographic distribution of acquired operations during the period.

Importantly, the map reflects the states in which acquired companies operated, rather than solely the states in which those companies maintained their headquarters.



## Conclusion

M&A activity in the ABA and pediatric therapy sector remained meaningful during the first nine months of 2026, despite persistent operational, reimbursement, regulatory, and financing challenges.

With 35 announced transactions through September, cumulative activity remained consistent with the historical average for the corresponding period from 2020 through 2026.

Private equity-backed providers continued to account for a substantial share of transactions, while acquisition activity encompassed ABA-only providers, multidisciplinary organizations, and practices specializing in occupational, physical, and speech therapy.

Overall, the data suggest that consolidation remains an important feature of the pediatric therapy industry.

## About the Author

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**Luis Lopez, PhD** is President of Mergium Advisors and advises founders and owners of pediatric therapy and behavioral health practices on mergers and acquisitions, business



valuations, financial intelligence, and exit planning. His research focuses on market trends, transaction activity, valuation dynamics, and strategic developments across the pediatric therapy industry.

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