Provident Perspectives:
Investment & Consolidation in Mental Health Services

The mental health sector has garnered much investor interest in recent years as the sector has seen expedient growth driven by a plethora of industry tailwinds that are attracting private equity & strategic investment

Provident Healthcare Partners

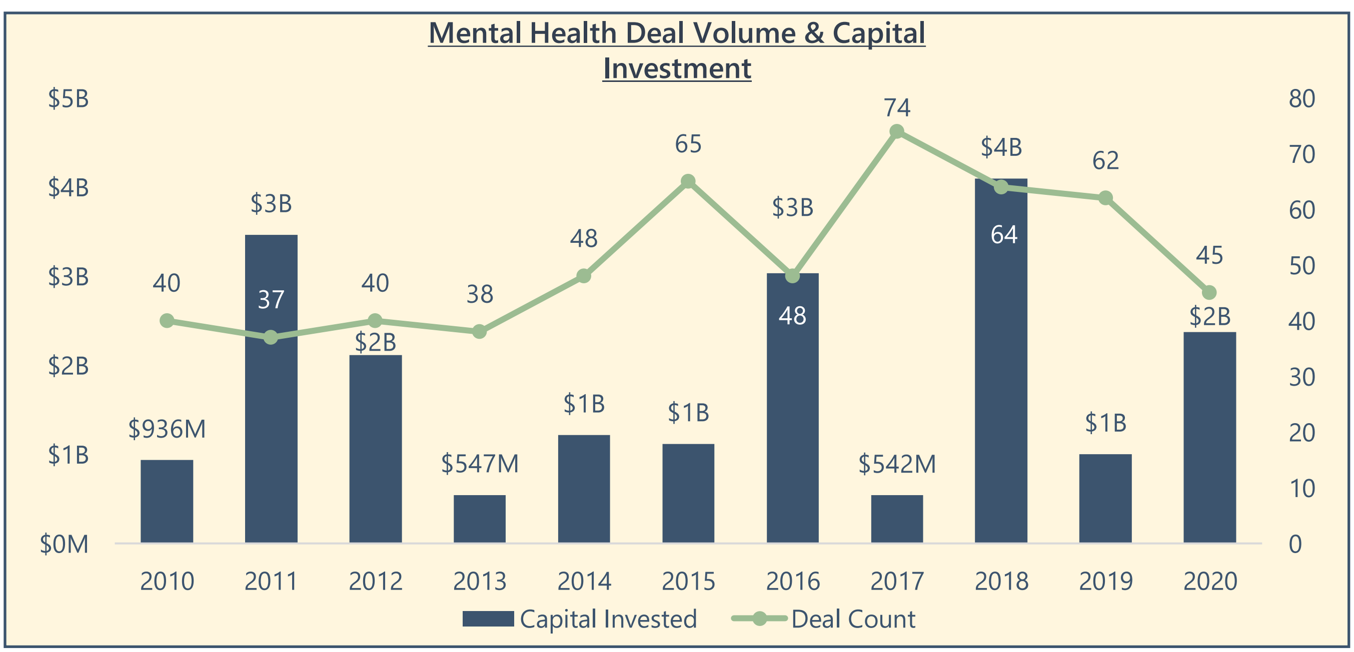
Introduction

The incidence of mental health diagnoses is rising across the country to epidemic levels with over 25% of American adults have reported having a mental illness diagnosis. The true figure is estimated to be over 33% when accounting for those cases that go undiagnosed. The increasing demand for mental health treatment has put pressure on the industry to grow its capacity to support the influx. As a result, the utilization of mental health services is also escalating as service use has increased by 15% since 2007. De-stigmatization and growing acceptance for mental illness broadly has aided the growing industry.

In recent years, the mental health services industry has become an attractive target for investors. Strong demand for its services has spurred the increase in M&A activity within the space. As a fragmented industry, there is significant competition among mental health providers. Consolidators are looking to differentiate themselves by engaging in acquisitions to expand geographic footprint, purchase capacity, and broaden service offering. Provident believes that the following industry transformations and trends are driving the next wave of mental health consolidation.

Sector Dynamics

- *The COVID-19 pandemic has brought about increased demand for mental health services, giving rise to treatment options like telehealth*
- *In order to improve mental health treatment models, providers are looking at integrating mental health treatment into the continuum of care*
- *With the growing need for mental health services, the industry is undergoing significant consolidation in response, primarily driven by the following factors:*
    - *Diverse payor profile and movement toward mental health parity*
    - *Integrated care delivery models*
    - *Specialized treatment programs*
    - *Rising popularity of tele-mental health*
    - *Value-based reimbursement*



Growing Market and Rising Demand for Mental Health Services Amid COVID-19 Pandemic

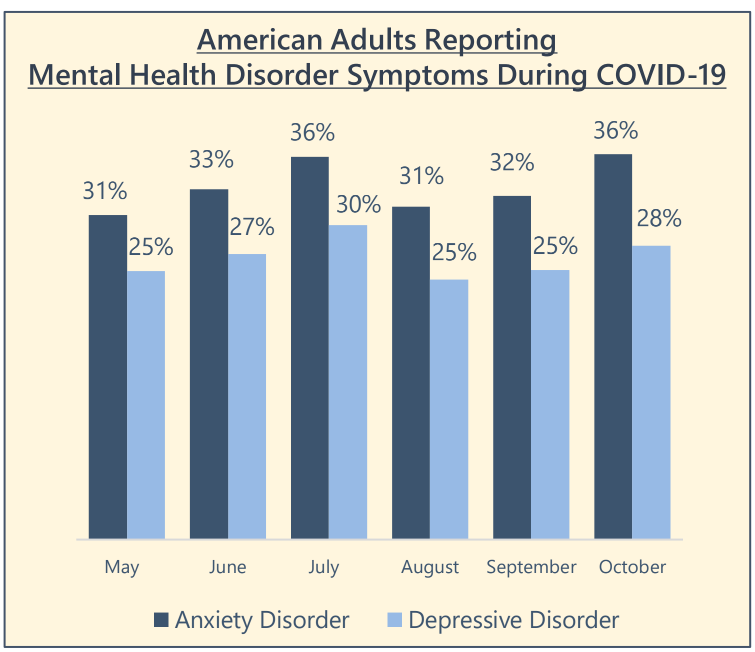
The effects of the COVID-19 pandemic are being felt across all aspects of day-to-day life. The mental health of Americans has suffered as a direct result of the uncertainty surrounding the pandemic.

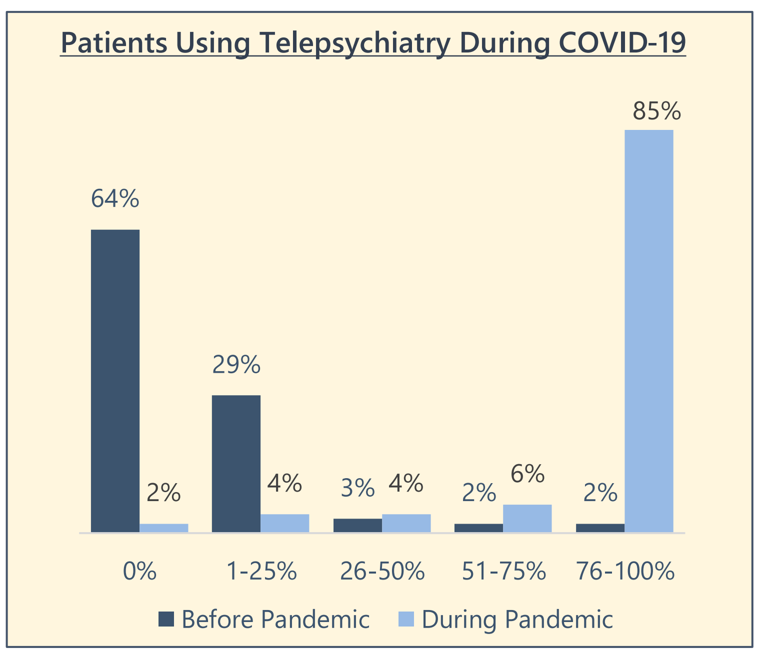
Rising incidence of mental health diagnoses over the course of the pandemic

According to a study conducted by the Centers for Disease Control, as of June 2020, 40% of adults in America reported symptoms of mental health or substance abuse over the previous three months, compared to only 25% the year prior. Over the same time period from the year prior, prevalence of anxiety and depression was four times lower. As of mid-August a Kaiser Family Foundation poll found that 12% of respondents reported increases in alcohol consumption or substance abuse, 36% reported difficulty sleeping, and 12% reported worsening of chronic mental health conditions. Poor mental health outcomes can be linked to chronic fear, loss of employment, and isolation. Mental health treatment must find ways to adapt to rising demand and care limitations spurned by the pandemic.

Telehealth emerges as a viable option for mental health treatment

Prior to the COVID-19 pandemic, only 18% of physicians across the country offered telehealth services. As of April 2020, YoY growth in the sector was 4,347%. Tele-mental health was an early adopter of the telehealth care delivery option - the lack of physical location dependency and the rising need for services allowed for psychiatric services to be quickly integrated into a telehealth format. Integrated care, direct-to-consumer, and mobile based are all viable options for tele-mental health delivery. Integrated care allows patients to connect with a mental health provider through their primary care office. Direct-to-consumer providers connect with patients exclusively online, most-commonly via videoconference. Lastly, mobile applications allow patients to interface with therapists over their phone and often provide symptom tracking and mindfulness exercises. State parity laws are being implemented to guarantee comparable rates for telehealth visits. 13 states currently require parity. CMS has included permanent coverage for several telehealth evaluation and management codes for Medicare beneficiaries. This ruling bodes well for commercial insurers following suit and making the same coverage expansion.





Strengthening of the Mental Health Care Continuum

Untreated mental health conditions can have a taxing effect on the healthcare system. People with mental illness are 40% more likely to develop cardiovascular or metabolic diseases, 20% more likely to experience homelessness, and are 28% more likely to develop a substance use disorder (SUD). It is estimated that untreated mental illness costs the US upwards of $300 billion yearly due to losses in productivity. These costs however, can be remedied by structured diagnoses and care delivery mechanisms.

Primary Care Interventions

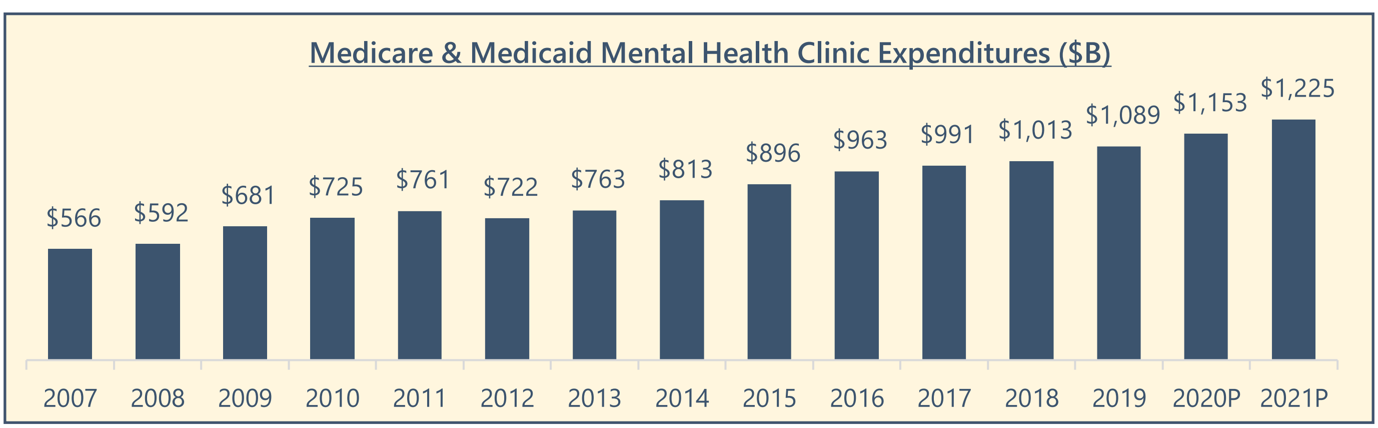
Primary care physicians (PCPs) operate as a gateway to specialized services within the healthcare system. Healthcare systems are striving to implement behavioral health assessments and services into primary care to identify mental health issues in patients before conditions worsen and effectively direct the patient to the necessary services. As a result, increased resources are being allocated for behavioral health education and training of PCPs. The patient centered medical home (PCMH) model, popular with primary care offices, is bringing case managers and behavioral health professionals into primary care settings to augment the services provided, removing the need for external referral. This co-location approach brings a more holistic offering into their care model.

Acute Care Interventions

Acute care is a major source of recourse within the behavioral health system. Ill-equipped emergency departments often lack the resources necessary to deal with complex behavioral cases. Driven by lack of behavioral services, acute care facilities serve as holding place for those in severe need of mental healthcare before they can be properly directed to the appropriate psychiatric services. Since most emergency rooms lack behavioral specialists to assess psychiatric needs efficiently, behavioral health visits create long wait times (often three times longer than average) and significant costs to the patients and payors, on average upwards of $2,000 per visit. More cost-effective care destinations for acute care are psychiatric specific centers, which include partial hospitalization programs (PHP), crisis stabilization units, and even some intensive outpatient programs (IOP). IOP programs can work as an effective stepping-stone to the correct level of care, including: residential services where 24 hours monitoring is provided; medically managed treatment for those suffering from SUD; or other levels across the care continuum.

Creating Effective Change

The resources between the differing levels of care need to be coordinated and shared to strengthen the continuum. Behavioral health groups are utilizing behavioral health focused EMR platforms that are tailored to creating a collaborative environment. Mental health care is integrating case managers due to the complexity of behavioral health needs. Lastly, the consolidation of mental health providers as a network will actively manage the patient pathway.



Consolidation Drivers within Mental Health Services Industry

As mental health treatment continues to gain momentum as an efficient treatment option within our healthcare system, mental health practices have been garnering increased attention from investors and strategic acquirers. M&A activity is accelerating as private equity investors look to find platform-capable groups and consolidators like health systems look at mental health groups to capture more of the care continuum.

In-Network Opportunity & Mental Health Parity

In recent years there has been a prevailing movement among the healthcare community to provide more attention and funding for mental health services. Crucial to this trend is the notion of mental health parity. Under the Affordable Care Act, mental health (MH) and SUD services were deemed and essential health benefits. As a result, plans sold in the individual and small-group insurance markets must include MH and SUD coverage and are subject to MHPAEA compliance (Mental Health Parity and Addiction Equity Act). Although these laws are in place, parity has still been difficult for many MH providers to achieve with 28% of people reporting using an out-of-network MH provider. Groups with in-network contracts generally present more attractive investment opportunities because of the certainty of their rates and larger referral volumes. The percentage of mental health providers accepting insurance has declined over time, driven by high demand for care and the low supply of mental health professionals. Given the fragmented nature of the space, smaller mental health organizations often lack the infrastructure necessary to effectively contract with payers, creating a number of out-of-network players. Partnering with a larger provider or a private equity group will give MH providers the scalability to go in-network with major payers because they can increase their patient volume. Larger groups are also better positioned to negotiate rates because of the size of their patient base.

Integrated Care Delivery Models

The provision of mental healthcare can occur in multiple settings. Certain care models focus on outpatient treatment, others on residential, inpatient and detox (in the case of SUD programs). Platforms that deliver end-to-end care in treatment offering often prove to be valuable partners to buyers because of the multi-level reimbursement. In this way reimbursement is being captured at acute interventions like detox and PHP, and also in a long-term setting, such as residential treatment. Diversified groups maintain continuity of care, allowing their patient volume to flow from one level to the next rather than losing the patient to a program that provides that level of care. The collaborative care model also leads to better outcomes because there is more coordination across the care delivery continuum, better tailoring care to the individual's needs. Mental health programs that maintain this approach to care present attractive, platform level investments for private equity funds because they have significant resources to scale and demand higher valuations. As more cost pressure is placed on providers by insurance companies, we expect to see high demand acquisition demand from larger healthcare platforms looking to integrate behavioral care. Galen Partner's recent acquisition of Evolve Behavioral is evidence of this. Evolve's platform includes, detox, IOP, PHP and residential treatment options. The platform focuses on treating the patient throughout the continuum, and offers general mental health, substance abuse, and general behavioral care.

Interest in Specialized Treatment Programs

Each patient that seeks out mental health treatment comes with their own unique set of needs, and a one size fits all approach is not feasible for treating those with mental illness. Mental health providers differentiate themselves by tailoring programs to specific patient populations, such as family care, veterans, pregnant women, homeless, and inmates.

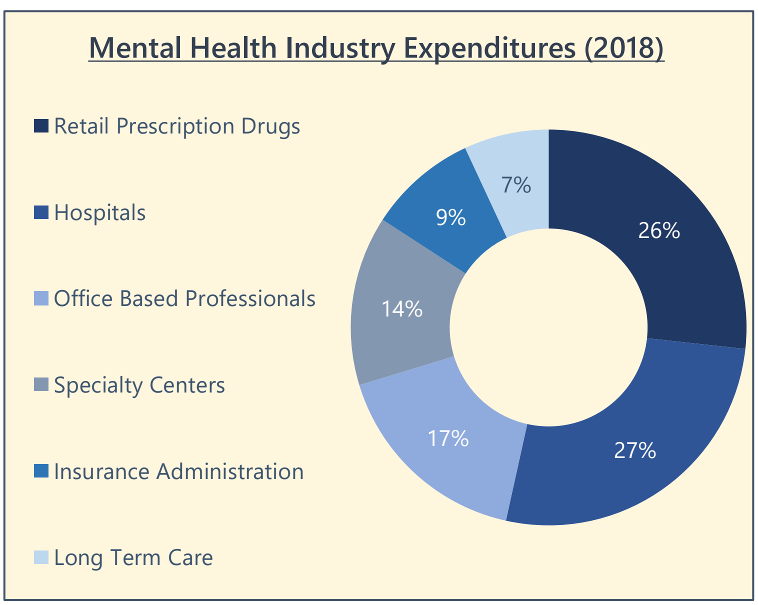
Source: IBIS World, Agency for Healthcare Research and Quality (AHRQ), Psychologytoday.com, Pitchbook inc.

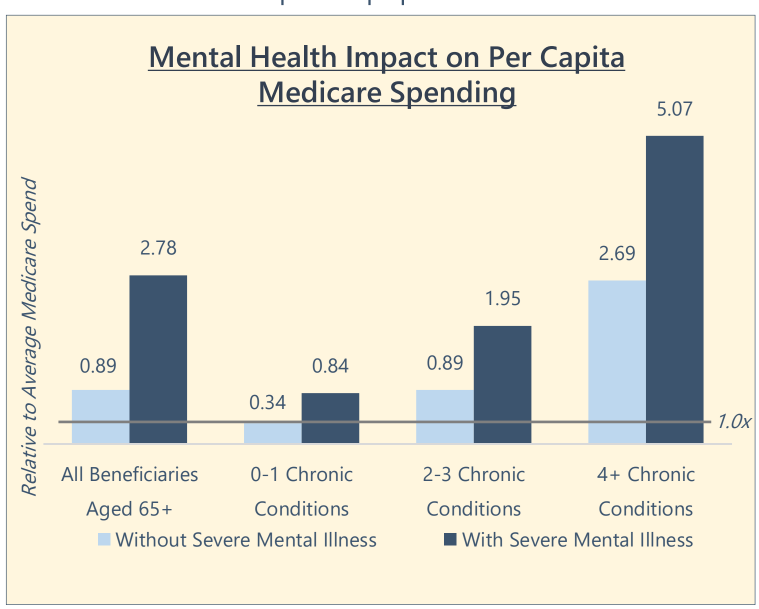
Consolidation Drivers within Mental Health Services Industry (continued)

Treatment programs that currently deploy a specialty approach to care or utilize a be-spoke treatment model will demand high valuations from buyers. These groups represent attractive add-ons to larger platforms that are looking to expand their service offering to other patient bases. Evidence of this is Kelso & Co. backed, Refresh Mental Health's acquisition of A+ solutions. Refresh offers a comprehensive mental health service offering; however, A+ was an attractive partner because of their educational services offering. This was Refresh's first entrance into the educational & psychological service services sector.

Value-based Reimbursement Schemes and Evidence Based Treatment Options

Behavioral health is no exception to the paradigm shift of value-based care movement in healthcare today. This migration in behavioral health is taking root in evidence-based treatment programs that are outcome driven. Payors are becoming increasingly interested in the effectiveness of the care given to mental health patients. Evidence based care proves more difficult to achieve in the mental health space because "recovery" isn't as clear as it is in the case for physical ailments. Value based reimbursement for mental health programs will come in the form of merit-based incentive payments paid to those providers that achieve benchmarks in quality measures. Blue Cross of NC is rolling out this payment scheme via their Blue Premier Behavioral Health Plan. Capitated payment models and other risk sharing mechanism are also moving into mental health care as payors look to the providers for cost containment. Crucial to the success of these reimbursement schemes is methodical tracking of patient outcomes and clinical data. Mental health providers that implement these tracking mechanisms and data collection are better positioned in rate negotiations with payors. Due to the reliance on information system to track these data points, private equity presents an immediate opportunity in that they will invest in IT infrastructure capable of tracking these outcomes, better positioning practices in negotiations with payers. As the paradigm shift towards value-based care gains more momentum Provident expects behavioral health to be an early adopter of these reimbursement schemes. These include focuses on populations such as pregnant women, the homeless, geriatrics, and those with co-occurring disorders, among others. Moreover, the utilization of specialized care programs such as trauma informed care, crisis services, and community involvement can yield better outcomes for these specific populations.





Source: IBIS World, Agency for Healthcare Research and Quality (AHRQ), The Wall Street Journal, Commongwealthfund.org.

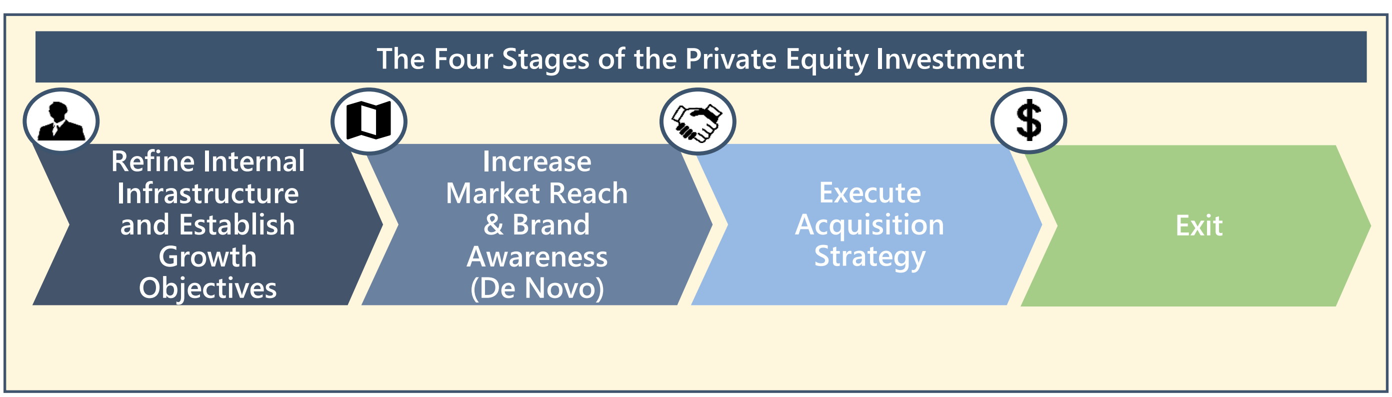
What Is Private Equity?

Although private equity has had a presence in this industry for some time, many operators are still unfamiliar with this form of outside capital and its benefits. Private equity investment refers to investors and funds of capital that seek to make direct equity investments in privately-owned businesses. General Partners (GP) invest the fund's capital in businesses that align with their investment theses, seeking to exit their investments typically within three to seven years for substantial returns. Upon investment, or a recapitalization, a private equity firm will acquire a stake in a private business, providing the shareholders with significant liquidity in the form of cash proceeds as well as retained equity in the newly recapitalized company. Post-transaction, private equity firms provide access to capital and expertise as they seek to improve their investments both financially and operationally by building out the infrastructure to provide a foundation for growth.

The type of growth initiative varies from model to model. In most cases private equity firms will infuse their businesses with capital to increase geographic density organically through de novo initiatives and inorganically by executing add-on acquisitions to enter into new geographies and increase market share. By expanding through acquisition, these investors create platforms used to integrate practices under one common management company. In tandem, with private equity firms may utilize their capital to scale their portfolio companies beyond their existing service offering. Mental health businesses in particular can expand across the continuum of care. The access to capital may also be tapped for large capital intensive expenditures, such as the hiring of experienced medical personnel to expand into more sophisticated levels of care like medically assisted treatment.

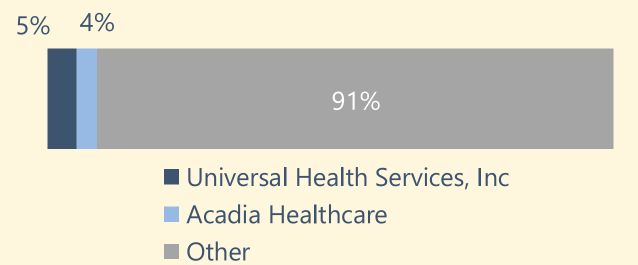
In past decades, private equity investors sought to buy out businesses entirely, directly accumulating all the profits created by the business. As the market evolved, general partners realized the value in keeping the original business owners involved in the business and have begun to provide more attractive partnership opportunities to owner/operators.

Today, when a clinic partners with a private equity group shareholders will have the opportunity, and in some cases be required, to rollover part of their ownership into the new company. This provides individuals with a large up-front payment, taxed at advantageous capital gains rates, along with equity ownership in the new company. This new business model allows each operator to share in the profitability of the clinic as they expand through acquisition and de novo initiatives. After a three to seven year holding period, it is anticipated that the business will have grown meaningfully in size, prompting the business owners and private equity group to agree the timing is right to sell the platform to a larger private equity group. During this second transaction, operators can roll additional equity into the newly formed company, providing a second liquidity event, or lump-sum cash consideration.



How Does Private Equity Grow a Business?

Healthcare providers across a wide range of specialties have found that the best way to stay competitive in the modern healthcare environment is to gain size and scale. Private equity has been a key driver of the consolidation occurring within healthcare through implementing a "buy and build" or "roll-up" investment strategy in fragmented sectors. The strategy starts by partnering with an established "platform" organization that possesses talented management, a strategic vision, and a base infrastructure to scale the business. Following further internal investment, organizations aligned with a private equity firm will then look to perform "add-on" acquisitions of smaller businesses at lower valuations than the platform investment received. The practice of increasing enterprise value through acquiring smaller organizations is known as "multiple arbitrage". As the platform organization grows, its value increases in tandem with each subsequent addition to the platform. A return is realized through a subsequent transaction, at which point the organization can see a higher exit multiple because of the premium that is typically paid for the larger entity upon exit. In addition, each add-on acquisition that was performed is subsequently exited as part of the platform organization at the higher valuation. The opportunity to implement this "buy and build" investment strategy as one of the first-movers in the fragmented mental health treatment market is what makes partnering with a private equity partner an attractive option for groups that possess the qualities of a platform organization. The mental health market is ripe for consolidation as the two major public consolidators control less than 10% of the overall market share leaving great opportunity for competition and consolidation.



Sample Overview of Multiple Arbitrage

Company	Valuation Range	Rationale	"Profitability" EBITDA	Multiple	EV
Private Equity Platform Investment	9x-11x	• Regional dominance • Established infrastructure	$10M	10.0x	$100M
Add-On Acquisition	4x-6x	• First-mover advantage ensures less competition	$2M	5.0x	$10M
Combined Organization	10x-12x +	• Value of add-on is enhanced as the organization benefits from premium demanded for the platform company • Combined organization leverages the infrastructure and regional dominance of platform • Synergies from centralizing back-office functions and increased leverage with payors enhance the EBITDA of the combined organization	$12M + $500K in synergies = $12.5M	11.0x	$137.5M

Source: Pitchbook.
Note: EBITDA ("Profitability): Earnings before interest, taxes, depreciation, and amortization. EBITDA is the fundamental metric that groups use to arrive at the valuation, or enterprise value of a group. Enterprise Value ("EV"): is most commonly calculated based on a multiple of EBITDA

Provident Deal Spotlight: Beacon Behavioral Hospital

Beacon Behavioral is a leading regional behavioral health organization offering a wide array of outpatient and inpatient programs. Beacon employs over 350 staff and operates seven outpatient treatment locations and four inpatient hospitals and manages an additional inpatient hospital. Beacon's clinical services include stabilization of crisis conditions, medication evaluation and treatment, safety evaluation, structured group therapy, psychosocial rehabilitation, and comprehensive discharge planning. A patient-centered model focuses ensuring proper care from intake through discharge with multiple touchpoints and efficient teams dedicated to onboarding, stay and discharged.

The company was founded in 1998 in Baton Rouge, Louisiana. In 2007, the company had grown to 6 locations and was renamed to Beacon Behavioral Health with Sean Wendell as Chief Executive Officer. Since then, the company has continuously expanded throughout southern Louisiana. Through their established referral base and marketing initiatives, Beacon has been able to grow inpatient and outpatient rates by 17% and 6.7%, respectively, in 2020.

In November of 2020 Beacon completed its recapitalization by Latticework Capital Management (LCM). Beacon will serve as a platform in the mental health treatment sector. LCM will look to expand Beacon by acquiring local competitors and building out a new inpatient facility to establish a regional behavioral health platform.

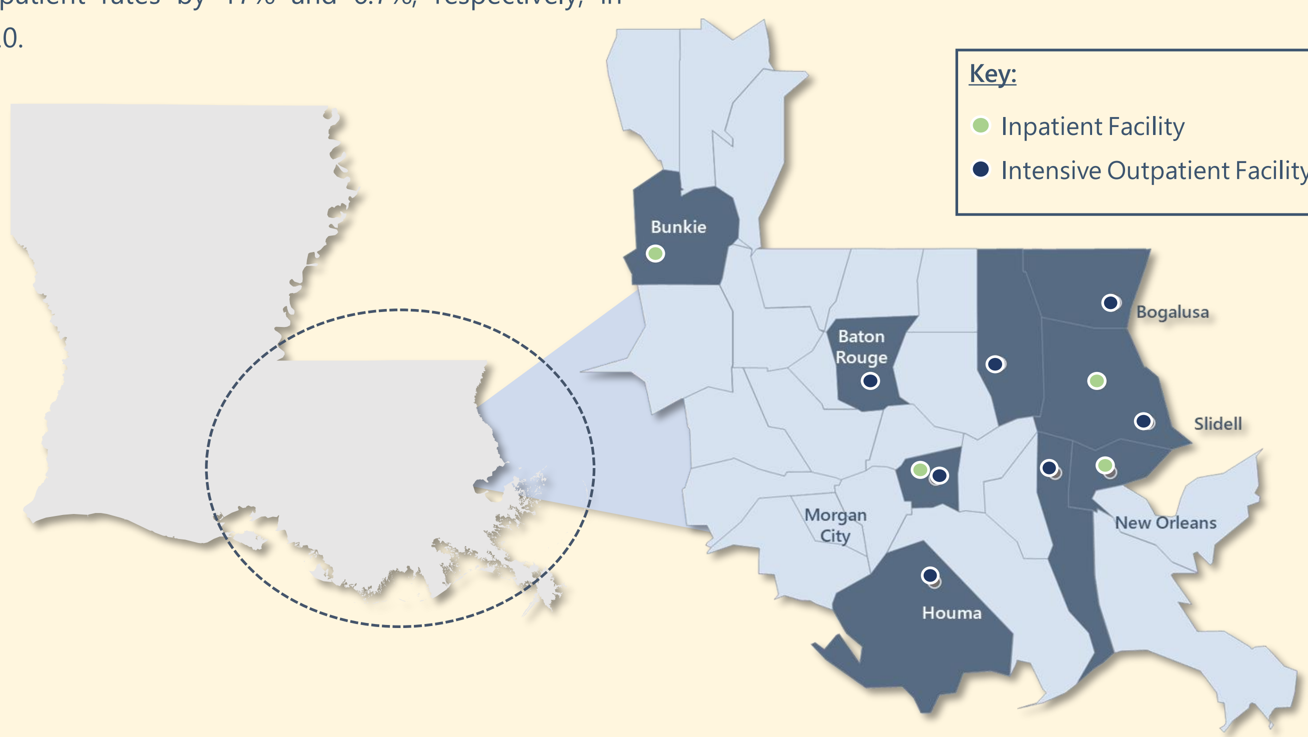
Provident served as exclusive financial advisor to Beacon Behavioral Hospital in their transaction with Latticework Capital Management.

BEACON
Behavioral Hospital

Has been acquired by

LATTICEWORK
CAPITAL MANAGEMENT

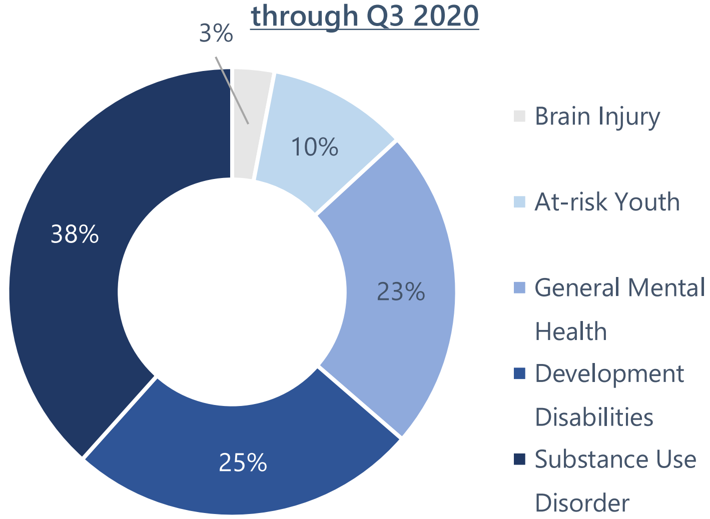
Beacon Behavioral Hospital Locations



Recent Consolidation in Mental Health Services

Provident believes there is substantial opportunity to gain market share through financial and strategic partnerships. The primary sources of consolidation will be driven by continued interest from private equity backed platforms and large strategic acquirers. Trends in the macro healthcare industry will also drive consolidation within mental health, as a preference for outpatient settings to reduce costs and enhance convenience will drive mental health businesses to expand their footprint geographically and buy capacity. All of these trends will benefit mental health businesses with owners looking to expand through partnerships.

Mental Health Services Transactions by Sector through Q3 2020



Select Mental Health Services Transactions

Deal Date	Target Name	Acquirers	Service Offering	HQ Location
Noveber-20	Refresh Mental Health	Kelso & Co.	Comprehensive Outpatient MH	Jacksonville, FL
October-20	A+ Solutions	Refresh Mental Health	ABA, Speech Path., Therapy, Tutoring	Columbus, OH
September-20	Comprehensive Counseling LSCWs	Learnwell	Psychotherapy, Family Counseling	New York, NY
September-20	NeuroPsychiatric Hospitals	Enahnced Healthcare	IOP, Therapy, Case Management	New York, NY
September-20	Behavioral and Development Center	Center for Social Dynamics	ABA, Family Therapy, Counseling	Los Angeles, CA
August-20	Next Steps Behavioral Centers	Acorn Health	ABA, CBT, Counseling	Henrico, VA
July-20	Rebound Recovery Center	BrightView	Dual Diagnosis, IOP, OP, SUD	Lexington, KY
May-20	LifeStance Health	Summit Partners, Silversmith, TPG	Comprehensive Mental Health	Bellevue, WA
March-20	BRC Healthcare	NewSpring Capital, VSS	Dual Diagnosis, Detox, Residential	Manor, TX
March-20	Houston Group Homes	Caregiver	IDD, Residential	Crawfordsville, IN
January-20	Lenox Hill Psychiatric Associiates	Bay Psychiatric Associates	TMS, Ketamine Therapy, OP	New York, NY
November-19	Authentic Recovery Center	Discovery Behavioral Health	Dual Diagnosis, Detox, IOP, Res.	Los Angeles, CA
September-19	Invo Healthcare Associates	Golden Gate Capital	ABA, Speech Path., Therapy, Tutoring	Jamison, PA
September-19	Community Psychiatric Clinic	Sound	Counseling, telehealth, SUD	Seattle, WA
August-20	Gelbart & Assocaites	Community Psychiatry Management	Dual Diagnosis, Counseling, SUD	Torrance, CA
July-20	KSPS Medical Consultants	AppleGate Recovery	Dual Diagnosis, MAT, SUD	Louisville, KY
May-20	Kidz Therapy Services	Regal Healthcare Capital Partners	Child Therapy Services	Garden City, NY
March-20	Promises Behavioral Health	BlueMountain Capital Management	Dual Diagnosis, IOP, OP, SUD	Long Beach, CA

Source: Pitchbook.

Case Study: Refresh Mental Health (Lindsay Goldberg)

REFRESH Mental Health

Refresh Mental Health serves as a prime example of private equity following the strategy of establishing a platform, expanding their footprint, bolstering service lines, and acquiring add-ons at lower multiples to build a much more attractive and robust business before exiting.

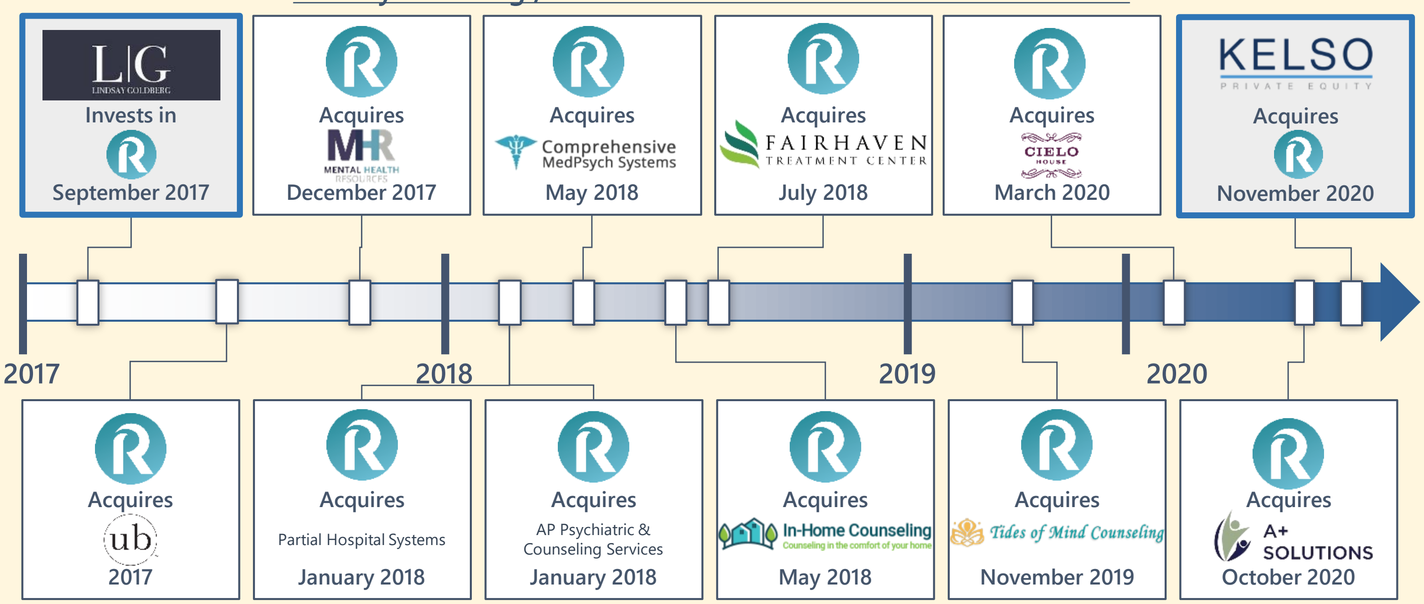
Refresh Mental Health was created as a platform by Lindsay Goldberg in September of 2016. After establishing this initial platform, the group expanded rapidly with add-on acquisitions completed every ~6 months after its initial add-on acquisition of Urban Balance in 2017.

Refresh was able to expand rapidly throughout the southeastern United States acquiring MH businesses in the eating disorder, SUD, psychiatry and therapy sectors.

As a result of this rapid growth spurned by their private equity backing, Refresh now employs over 1500 employees, has 150 locations across 20 states and annual revenue of $120 million.

Lindsay Goldberg exited their investment in Refresh Mental Health in November of 2020 in a sale to private equity firm, Kelso & Co. in a deal valued at $750 million.

Lindsay Goldberg / Refresh Mental Health Investment Timeline



Other Refresh Mental Health Acquisitions

Heron Ridge Associates
kp
Oakland Psychological
Perspectives Counseling Centers
Red Oaks
evolve Healing Eating Disorders
Sherman Counseling
CEDM
Carroll Counseling Centers
CBT Counseling Cognitive Behavioral Therapy
Sanctuary a space for healing
CC
Springfield Psychological
BhS Behavioral Solutions P.C.
The Clinic
Peninsula Psychological Center Inc. P.S.
eugene therapy
Turning Tides Eating Disorder Treatment Center
Life Counseling
Family Counseling Associates
LSCI Life Strategies Counseling, Inc.
Baeten Counseling & Consultation Team, S.C.
Canopy Cove A Christian Based Eating Disorder Treatment Center
Daybreak Treatment Center
Edelson & Associates
TheBodyImage Therapy Center

Source: Pitchbook.

Concluding Thoughts

For the last ten years mental health and the behavioral health space, more broadly, have been undergoing rapid consolidation as demand for its services, and increasing adoption from payors has driven significant investment.

In the wake of the coronavirus pandemic, increasing hardship will bring about renewed need for behavioral health services. As mental health diagnoses continue their expeditious growth trajectory, psychiatric providers will have to adapt, and the industry will have to increase the resources to support it. Provident expects to see most mental health providers adopting some form of telehealth option for their patients as in person appointments may not be feasible for some patient populations.

As the behavioral health sector continues to mature, Provident expects to see improvements made to further protect the continuity of care for mental health patients. More coordination between primary care, acute care, and long-term care management will strengthen the continuum of care and reduce drop-out. Provident expects that groups who embrace this approach to care will be viewed as more attractive partners in transactions as they can retain patients for longer periods and offer more services.

As the mental health space continues to evolve, strategic consolidators and private equity investors have become more interested in the growing market and are looking to capitalize on the favorable industry tailwinds. Provident believes that the increased acceptance by government and commercial payors will lend itself to parity in reimbursement. Additionally, we expect to see increased interest in those firms that can develop an integrated care model and/ or fill a particular niche with specialized treatment. Lastly, those providers that are positioning themselves for innovation with the adoption of telehealth and embracing value-based care transformation will demand higher valuations from potential investors.

Amid the changing landscape of mental health provision, the behavioral health team at Provident will remain up-to-date on all transactions, trends and challenges that the industry is seeing.

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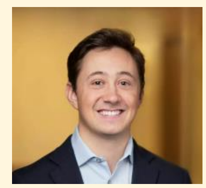

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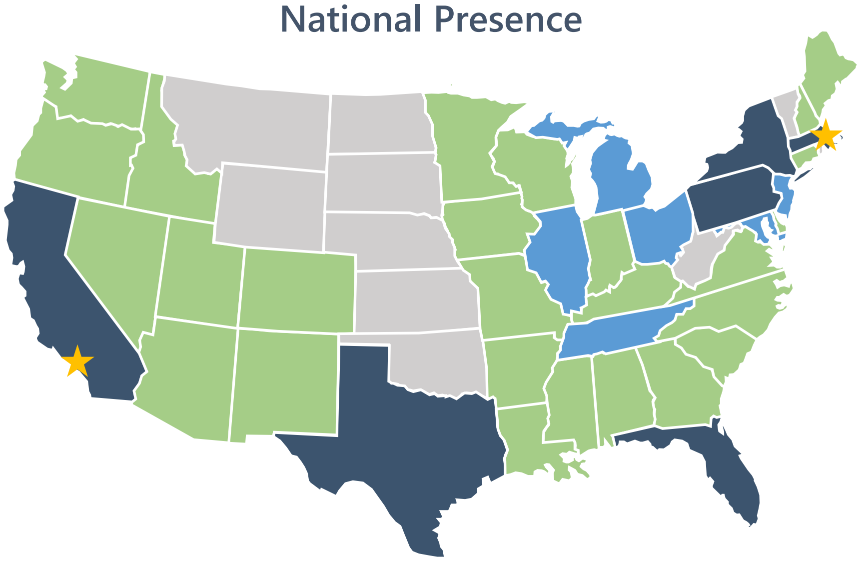
Provident Healthcare Partners

Provident Healthcare Partners' investment banking team works with privately owned healthcare companies to provide advisory services related to mergers and acquisitions. Prior to formal engagement, Provident works with companies to provide the upfront education to shareholders necessary to understand the economics, structure, and motivation of a transaction. Following the education process, if formally engaged, Provident leverages their extensive knowledge of the buyer universe to find the most compatible partner and drive valuations for a company's previously illiquid stock. Driving the entire transaction process, Provident facilitates and assists with deal structuring, negotiations, exit planning/processing, counseling amongst shareholders, and due diligence.

National Presence



21+	Years of Healthcare Investment Banking
145	Healthcare Deals Closed
12-15	Landmark Deals Per Year
25	Banking Professionals

Note: The above map represents states where Provident clients were headquartered. Provident has successfully closed transactions with clients operating in 45 states and Puerto Rico.

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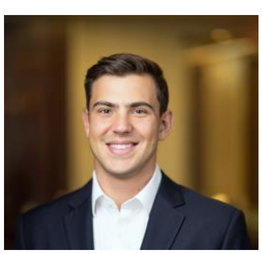

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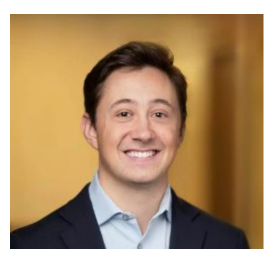

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Provident is the leading investment banking firm specializing in merger and acquisition advisory, strategic planning, and capital formation for middle-market and emerging growth healthcare companies.

The firm has a vast network of senior industry relationships, a thorough knowledge of market sectors and specialties, and unsurpassed experience and insight into the investment banking process.

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