

Market Update

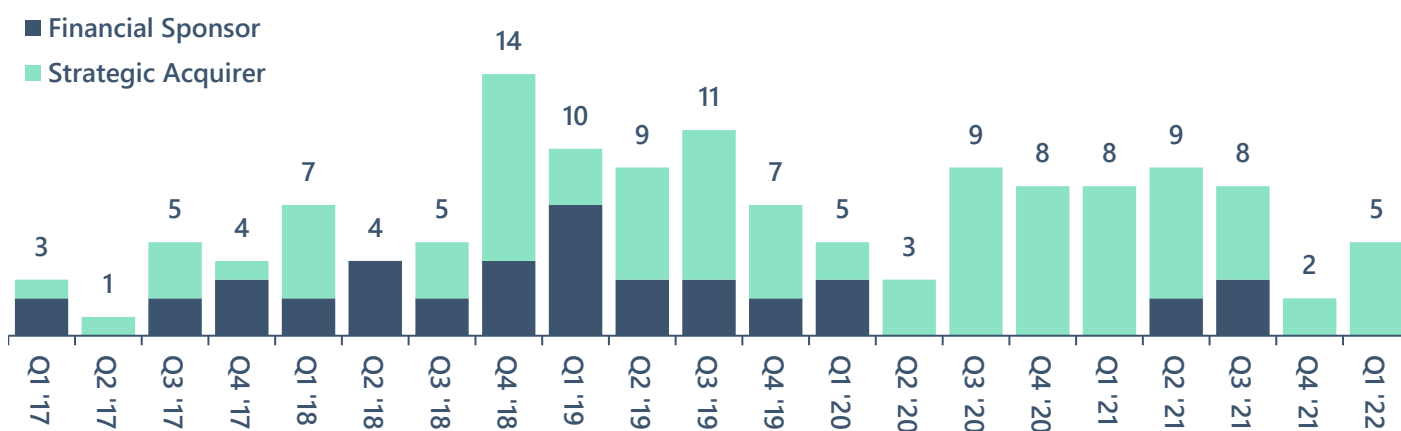
The autism services space continues to consolidate in the face of lingering labor and staffing challenges, albeit at a slower pace than in quarters past. While transaction volume in Q1 2022 was relatively modest, many of the deals that occurred were sizable and will have a meaningful impact on the autism service market.

For example, Autism Motion Clinics, one of the largest independent agencies in the country, aligned with Arsenal Capital-backed HopeBridge in one of the larger strategic transactions over the last 12 to 18 months. Empower Behavioral also went through a transformative deal in merging with Two Sigma's pediatric platform, Circle of Care. The deal represents another platform with tangential services to ABA moving into autism services, a theme that Provident expects to play out as the space continues to mature.

Select Transactions⁽¹⁾

Date	Acquirer	Target	Financial Sponsor
Mar-22	Circle of Care	Empower Behavioral Health	Two Sigma Impact
Feb-22	Hopebridge	Autism in Motion Clinics	Arsenal Capital Partners
Feb-22	LEARN Behavioral	Creative Learning Center	Gryphon Investors
Feb-22	KNR Therapy	The Autism Learning Center	Shields Capital
Jan-22	Stepping Stones Group	The Southcoast Autism Center	Five Arrows Capital Partners

Timeline of Transaction Volume in Autism Services⁽¹⁾



Provident Industry Coverage Team

Steven Grassa, CFA
Vice President
(617) 226-4213
sgrassa@providenthp.com

Tommy Spiegel, CFA
Associate
(617) 226-4216
tspiegel@providenthp.com

Daniel O'Brien
Senior Analyst
(617) 226-4292
dobrien@providenthp.com

White Paper

[An Update on Investment & Consolidation in Autism Services](#)

⁽¹⁾ Transaction statistics based on research completed by Provident; excludes non-publicly available transactions; includes platform investments that did not initially offer ABA Therapy, but do so currently