

Autism Services

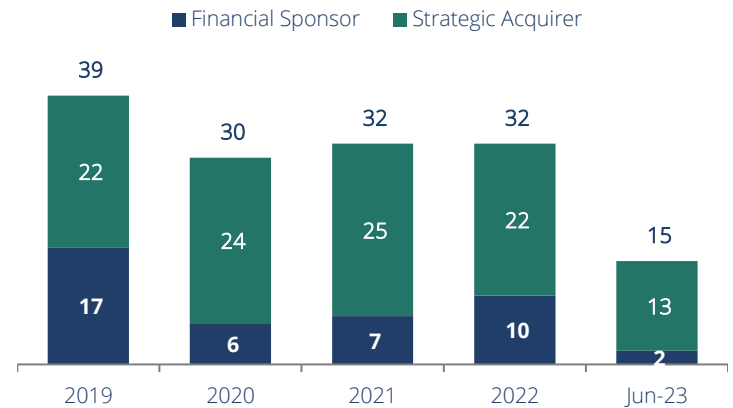
Q2 2023

Market Update

Q2 2023 transaction activity in the autism services space remained active with five total transactions, of which three were financial in nature and two were add-on investments from strategic acquirers. Investors continue to be drawn to the space given its outsized demand for services. Headwinds such as labor and wage pressures are still present, but are being mitigated by strong rate bumps across both commercial and Medicaid funding sources.

Notable acquisitions include the execution of a definitive agreement between the Center for Autism and Related Disorders ("CARD") and Pantogran, a group led by CARD's founder / former CEO, Dr. Doreen Granpeesheh. Court documents indicate that Pantogran would acquire CARD for \$25M, five years after Blackstone acquired CARD in a \$600M deal.

Autism Services Annual Transaction Volume



Select Transactions

Month	Acquirer	Target	Deal Description
June			Autism Behavioral Institute, an ABA provider based in North Carolina, received a "significant" revenue-based investment from Decathlon Capital Partners, a Utah-based growth equity firm
June	<i>Dr. Doreen Granpeesheh</i>		Announced: CARD, a nationwide provider of ABA therapy, reached a definitive agreement to be acquired by its founder and former CEO, Dr. Doreen Granpeesheh
June			Kids S.P.O.T., a Florida-based pediatric therapy provider, acquired Giggles Therapy, a Texas-based provider of ABA therapy to children with autism
April			Cortica, a California-based provider of neurological therapy services, acquired Springtide Child Development, a Connecticut-based provider of behavioral services
April			Cortica, a California-based provider of neurological therapy services, acquired Melmed Center, an Arizona-based provider of behavioral and therapy services to individuals of all ages

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Publications & Podcasts

Whitepaper

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

Podcast

[Autism in the Spotlight: Key differentiators that will set you apart from the competition](#)