

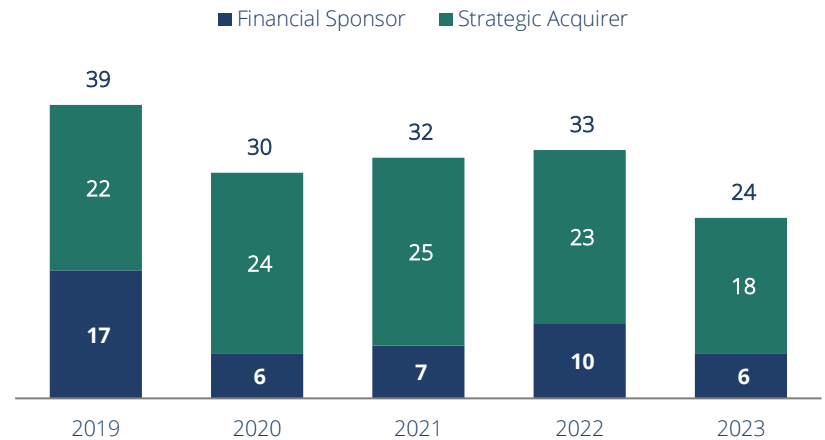
Autism Services

Q4 2023








Market Update

Transaction activity in the autism services space remained steady in Q4 2023, with four notable transactions taking place. New Story and BlueSprig Pediatrics ("BlueSprig") both expanded their market footprint with add-on acquisitions, while Varsity Healthcare Partners established a new platform investment with Holding Hands, and K Squared Capital provided a growth investment to the Therapy Group of Tucson. Outsized demand for services nationwide continues to attract outside investment despite challenges such as the rising cost of providers without applicable increases in payor reimbursement. The most notable acquisition in Q4 2023 is BlueSprig's acquisition of Trumpet Behavioral Health ("Trumpet"). Previously backed by WindRose Health Investors, Trumpet operates in 37 locations across seven states, adding a sizable footprint to BlueSprig's geographic presence. The newly formed partnership will help Trumpet enhance service offerings and increase reach to underserved communities.

Annual Transaction Volume



Select Transactions

Month	Acquirer	Target	Deal Description
November			New Story, a portfolio company of the Audax Group and provider of education services to individuals with behavioral challenges, acquired The Learning Spectrum, an Ohio-based organization offering educational, behavioral, and social services.
November			Varsity Healthcare Partners, a private equity firm headquartered in Los Angeles, California, acquired Holding Hands, a California-based provider of pediatric and adult therapy services.
November			K Squared Fund, a private equity firm headquartered in Denver, Colorado, provided a growth investment to Therapy Group of Tucson, an Arizona-based provider of speech pathology services to children and adults.
October			BlueSprig Pediatrics, a portfolio company of KKR and provider of autism therapy services, acquired Trumpet Behavioral Health, a portfolio company of WindRose Health Investors and multi-state provider of behavioral health services.

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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](#)