

Autism Services

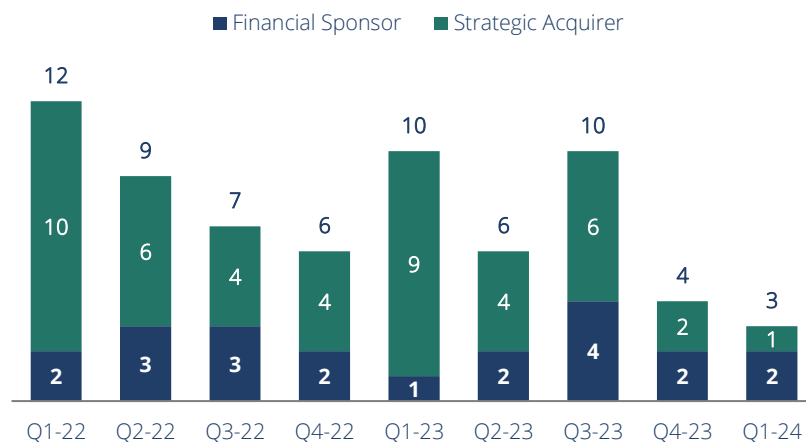
Q1 2024

Market Update

Transaction activity in the autism services space continued its sluggish pace with three closed transactions in the quarter, representing a significant decrease year over year. However, two of the three closed transactions represented new platform creations from private equity firms, signaling continued outside investor interest and the potential for a strong year of add-on activity. Provident also attended the Autism Investor Summit in early April 2024, which had the largest attendance to date (100+ from 2023), further confirming this viewpoint.

In January, Behavioral Framework, a Mid-Atlantic based provider of ABA therapy, was recapitalized by Renovus Capital ("Renovus"). Renovus plans to expand Behavioral Framework's footprint to further grow and enhance autism services in new and existing states. Additionally, Fletch Equity established Autism Spectrum Interventions ("ASI") as a new platform investment. ASI operates in Southern California today but plans to accelerate expansion throughout California and adjacent states.

Quarterly Transaction Volume



Select Transactions

Month	Investor	Target	Deal Description
March			Child's Play Plus, a for-profit ABA therapy provider based in Indiana, was acquired by Children's Autism Center, a not-for-profit autism services provider also based in Indiana.
January			Renovus Capital, a Pennsylvania-based private equity firm focused on lower middle market investments, established a new platform investment with the acquisition of Behavioral Framework, a leading provider of home-based ABA therapy based in Maryland.
January			Fletch Equity, a Los Angeles-based private equity firm focused on growth-stage company buyouts, acquired Autism Spectrum Interventions, a school- and home-based ABA therapy provider servicing Southern California.

Provident Industry Coverage Team

Craig Sager, CPA
Managing Director
(617) 226-4218
csager@providenthp.com

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

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

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

Publications & Podcasts

Market Update

[Autism Services Market Update Spring 2024](#)

Podcast

[Autism Services – Building a Payor Relations Platform](#)