

Mental Health

Q2 2024

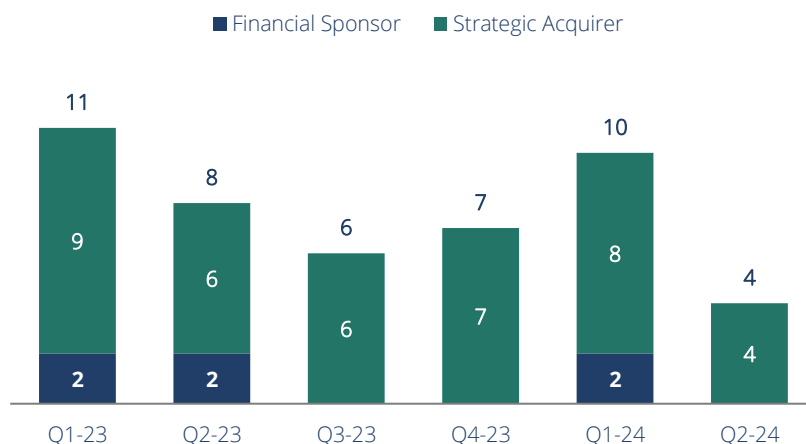
Market Update

The Mental Health M&A markets cooled moderately in the second quarter, primarily driven by a renewed focus on organic growth as well as a lack of practices exploring sale processes.

The quarter was mostly characterized by strategic add-on partnerships in local markets by acquirors without private equity backing, indicating a current pivot away from the “roll up” strategy that has characterized much of the preceding quarters.

One transaction of note, was Refresh Mental Health’s acquisition of Care Counseling, which represented Optum-backed provider’s first such acquisition in over a year. Provident expects Refresh, among other platforms, to be more acquisitive in the second half of the year as M&A markets start to open up in Q3 and Q4.

Quarterly Transaction Volume



Select Transactions

Month	Investor	Target	Deal Description
April	 REFRESH Mental Health Part of Optum	 CARE COUNSELING	Refresh Mental Health, an Optum-backed provider of multi-specialty mental health care, has acquired Care Counseling, a nine-location provider of therapy and medication management
April	 KENTUCKY COUNSELING CENTER COUNSELING & PSYCHIATRY	 COUNSELING NOW COUNSELING & PSYCHIATRY	Kentucky Counseling Center has acquired Ohio-based Flourish Psychotherapy, now rebranded as Counseling Now
May	 MIND BODY OPTIMIZATION	 mind+body wellness	MindBody Optimization, a Texas-based multi-specialty mental health provider, has acquired MindBody Wellness to expand its geographic reach into Tennessee
May	 Your Behavioral Health	 insight	Your Behavioral Health has acquired Insight Treatment Programs to expand its adolescent PHP/IOP treatment offerings

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 & Conferences

Market Update

[Behavioral Health Market Update](#)

Conference

Members of the Provident Mental Health coverage team will be attending the BHB INVEST conference in Dallas in October