

# Behavioral Health

## *Subsector Coverage:*

**Adult  
I/DD**

**Autism Services  
& Related  
Therapies**

**Mental Health  
Services**

**Substance Use  
Disorder**

## Recent Publications & Upcoming Conferences

### Publications

[Autism Services Market Update](#)

[Behavioral Health Market Update](#)

### Podcasts

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

[Autism Services – Technology Advancement and its Impact on Operations & Care Delivery](#)

[Tackling the U.S. Opioid Use Disorder Crisis: Analyzing Medication Assisted Treatment](#)

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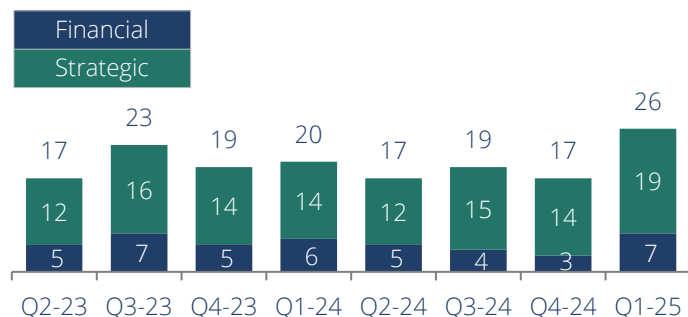
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# Behavioral Health | M&A Market Update

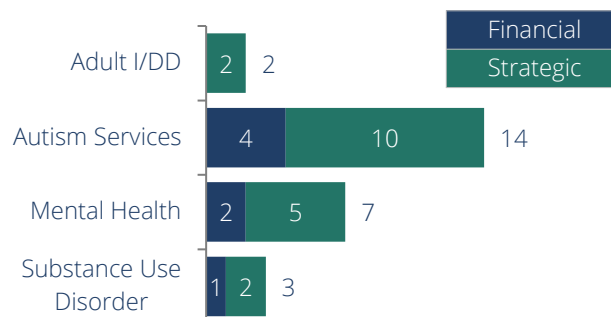
Q1 2025

<b>Q1 2025 Metrics</b>	<b>7</b> Platform Investments	<b>19</b> Add-On Acquisitions <sup>1</sup>	<b>4</b> Secondary Buyouts	<b>23</b> Unique Buyers
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## Quarterly Transaction Volume



## Q1-25 Transactions by Subsector



## Notable Transactions



Clearview Capital's recent investment into Advantage Behavioral Health (ABH), signifies the strong investor appetite for scaled, outpatient-focused assets in the behavioral health space. ABH operates in nine states across two distinct brands, with services that span mental health, substance use disorder, and eating disorder.



The largest behavioral health transaction this quarter was Brightspring's divestiture of its ResCare Community Living division to Sevita for \$835M. BrightSpring cited that the deal would allow the publicly traded healthcare provider to focus on its core markets and improve operational and financial performance.

## Select Transactions

Month	Investor	Target	Subsector
Jan-25			Mental Health Services
Jan-25			Autism Services & Related Therapies
Jan-25			Autism Services & Related Therapies
Jan-25			Autism Services & Related Therapies
Jan-25			Mental Health Services
Jan-25			Mental Health Services
Jan-25			Substance Use Disorder
Jan-25			Autism Services & Related Therapies
Feb-25			Mental Health Services
Feb-25			Autism Services & Related Therapies
Mar-25			Adult I/DD

(1) Excludes subscale transactions with less than \$5M of revenue.

Sources: SEC Filings, Company Press Releases, PitchBook, Provident research.

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## Subsector Spotlight: Autism Services & Related Therapies

Q1 2025

### Market Update

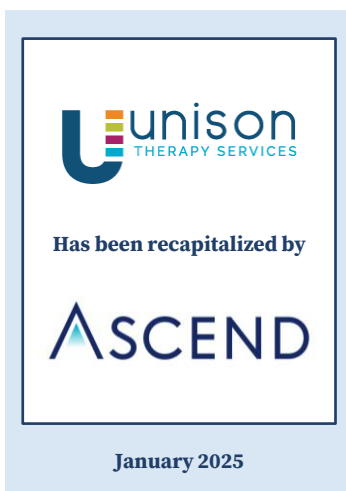
Q1 was a landmark quarter in autism services as two large PE-backed platforms traded to private equity firms at strong valuations. With each successful secondary sale, the market continues to gain steam and elicit significant private equity interest. Provident expects this momentum to continue with other PE-backed assets coming to market throughout 2025.

Based on feedback from recent sales processes, platforms with strong teams that exhibit solid same stores sales growth as well as a proven de novo growth playbook will attract the most interest and yield favorable valuation outcomes. While many of the strategic buyers sit on the sidelines and focus on organic growth, Provident expects most transaction volume to be characterized by private equity platform deals throughout the remainder of 2025.

### Notable Transaction

Ridgemont Equity Partners recently exited Unison Therapy Services to private equity firm Ascend Capital Partners.

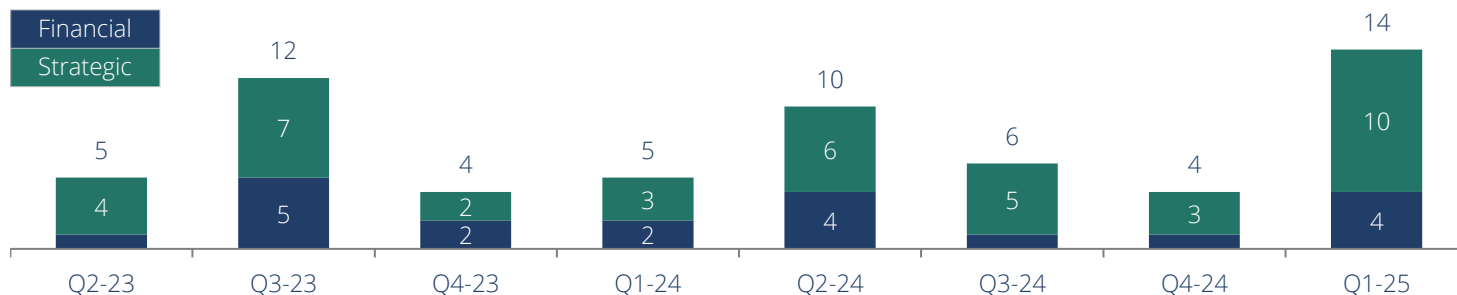
The platform garnered significant interest from sponsors due to the scalability and demand for school-based services as well as the therapeutically diverse nature of Unison's service offering (ABA, speech, occupational therapy, etc.). School-based pediatric therapies continues to gain traction with the broader behavioral health investor universe.



### Select Transactions

Month	Investor	Target	Care Model	Locations	Geography
Jan-25	LEAVITT EQUITY PARTNERS	pediatrics plus	Center	13	AR, TX
Jan-25	TritonPacific Capital Partners, LLC	Already Autism Health	Home, Center, School	46	National
Jan-25	Already Autism Health	C.A.B.S. Autism & Related Services	Center	4	GA, IL
Feb-25	NAUTIC	Proud Moments	Home, Center	65+	National
Mar-25	THE STEPPING STONES GROUP	Gallagher Pediatric Therapy	School	n/a	CA
Mar-25	ASI	Quality Autism Solutions	Center	1	CA
Mar-25	BEHAVIOR GENIUS*	BAY ABA.	Home, School	n/a	CA
Mar-25	Regency aba	MAGNOLIA Autism Center	Center, School	4	WA

### Quarterly Transaction Volume



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