

Behavioral Health

Subsector Coverage:

I/DD**Autism
& Related
Therapies****Mental Health****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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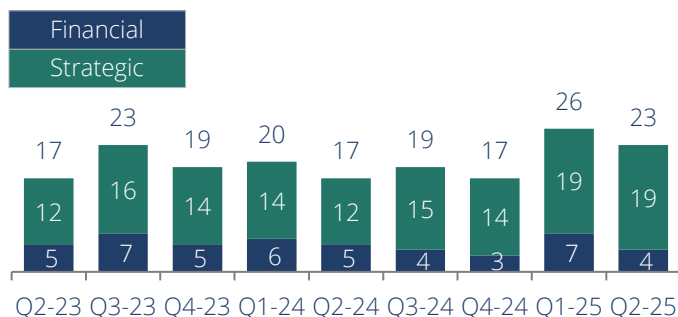
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Behavioral Health | M&A Market Update

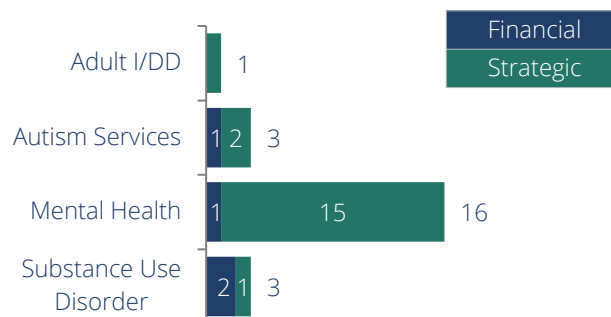
Q2 2025

Q2 2025 Metrics	4 Platform Investments	19 Add-On Acquisitions ¹	1 Secondary Transaction	21 Unique Buyers
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Quarterly Transaction Volume



Q2-25 Transactions by Subsector



Notable Transactions






Behavior Frontiers, formerly backed by Lorient Capital, announced its partnership with NexPhase Capital, representing another successful PE exit in the space. NexPhase will look to leverage its playbook from its previous investment in Action Behavior Centers to continue to scale the platform.



T&R Recovery Group received non-control investments from Genesis Park and Cyprium Partners. The infusion of capital will bolster organic growth and acquisition initiatives for T&R as it looks to expand within its existing footprint (AZ, TX) and beyond.

Select Transactions

Month	Investor	Target	Subsector
Apr-25	 LifeStance HEALTH	 VISTA Behavioral Health Associates	Mental Health Services
Apr-25	 KRYL HOLDING GROUP	 NEUROGEN	Mental Health Services
Apr-25	 Northspring Partners	 THREE RIVERS THERAPY	Mental Health Services
Apr-25	 ActiveDay	 Goldencare	Adult I/DD
May-25	 AWARE	 WESTERN MONTANA BEHAVIORAL HEALTH CLINIC	Mental Health Services
May-25	 SUN Behavioral Health	 SEASIDE HEALTHCARE	Mental Health Services
May-25	 PORCH LIGHT HEALTH	 COMPREHENSIVE	Addiction Treatment
May-25	 Alongside	 Autism Services & Related Therapies	Autism Services & Related Therapies
May-25	 NexPhase CAPITAL	 Behavior Frontiers	Autism Services & Related Therapies
Jun-25	 THE GRAPH GROUP	 SEASIDE HEALTHCARE	Addiction Treatment
Jun-25	 Autism F.I.R.S.T.	 FAMILY INSIGHT P.C.	Autism Services & Related Therapies

(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: Mental Health Services

Q2 2025

Market Update

The mental health services space, which has slowed considerably in recent years, has started to regain momentum with large consolidators, such as LifeStance and Beacon Behavioral Health Partners, engaging in M&A to scale operations.

Active strategic acquirers have focused on using M&A to build density, diversify services, and add Interventional Psychiatry modalities to core offerings. On the other hand, private equity firms have been selective focusing on assets with differentiated models and programs with attractive unit economics, such as Partial Hospital Programs (PHP) and Intensive Outpatient Programs (IOP). Provident expects M&A volume to continue to trend positively as we move deeper into 2025 and beyond.

Notable Transaction

Nystrom & Associates, backed by Nautic Partners, acquired all 25 of Ellie Mental Health's Minnesota clinics, bolstering their Minnesota footprint to 42 locations. The combined company now has 84 locations across five states, supporting 1,400 total clinicians.

Additionally, the deal marked a shift for Ellie Mental Health to a pure-play franchise model; a model that has also gained widespread momentum in recent years as providers attempt to make care more accessible. Ellie took on investment from Princeton Equity Partners in 2022 and has shifted resources to building out its franchise presence since.



















NYSTROM & ASSOCIATES

Has Acquired 25 Mental Health Clinics From

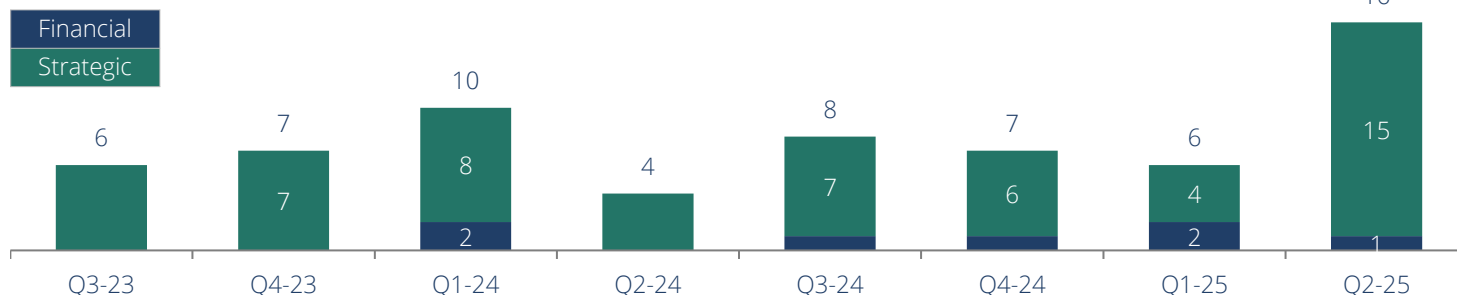
ellie
MENTAL HEALTH

May 2025

Select Transactions

Month	Investor	Target	Care Model	Locations	Geography
Apr-25	 US PEDIATRIC PARTNERS	 hope services <small>Transforming Lives Through Hope Since 1985</small>	Outpatient	3	NC
Apr-25	 LifeStance HEALTH	 VISTA Behavioral Health Associates	Outpatient	6	PA
Apr-25	 Valor HEALTHCARE	 MissionCritical Psychological Services, LLC	Telehealth	1	National
Apr-25	 Northspring Partners	 THREE RIVERS THERAPY	Outpatient	1	WA
May-25	 AWARE	 WESTERN MONTANA MENTAL HEALTH	Case Management	15	MT
May-25	 BEACON BEHAVIORAL	 SYNAPSE Integrative Behavioral Health	Outpatient	1	NJ
May-25	 BEACON BEHAVIORAL	 THE WARDEN CENTER	Residential	3	LA, TX
Jun-25	 valerahealth	 vita health	Telehealth	n/a	n/a

Quarterly Transaction Volume



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