

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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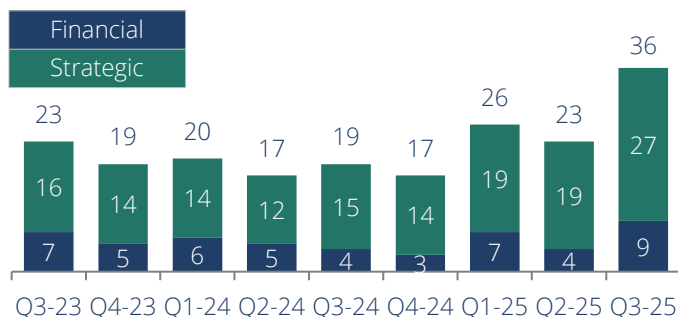
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Behavioral Health | M&A Market Update

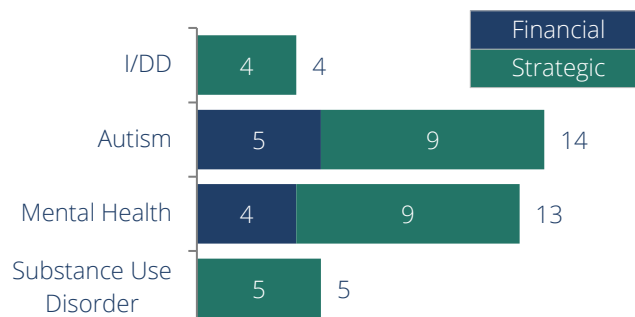
Q3 2025

Q3 2025 Metrics	9 Platform Investments	27 Add-On Acquisitions¹	3 Secondary Transactions	21 Unique Buyers
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Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions



Carlyle announced its acquisition of Psychiatric Medical Care (PMC), which operates 300 hospitals and health systems across 35 states. Carlyle, which has recently exited two behavioral health businesses, acquired PMC from Consonance Capital, who made its initial investment in 2018. The deal is reported to have traded at 20x EBITDA.



Achieve Partners announced its investment in Westside Children's Therapy, a multidisciplinary pediatric therapy provider based in Illinois. The transaction reflects continued investor interest in autism and related therapies, with a pronounced focus on wraparound models that provide SPOT therapies in addition to pure-play ABA.

Select Transactions

Month	Investor	Target	Subsector
Sep-25	pediatrics plus	The BehaviorExchange	Autism Services
Sep-25	RW Barnabas Health Children's Specialized Hospital	BLUE BALLOON	Autism Services
Sep-25	PAX Health	Neuropsychology & Counseling Associates, LLC	Mental Health Services
Sep-25	AMF	UNIFI	Autism Services
Aug-25	STATION PARTNERS	FIRST CHILDREN SERVICES	Autism Services
Aug-25	ACHIEVE PARTNERS	WestSide	Autism Services
Aug-25	Stella	bespoke treatment	Mental Health Services
Aug-25	Riverside IMPACT CAPITAL	HILLCREST PSYCHOLOGICAL ASSOCIATES	Mental Health Services
Aug-25	FIRMAMENT	compleatKIDZ	Autism Services
Jul-25	CARLYLE	PMC	Mental Health Services
Jul-25	lyra	bend	Mental Health Services

(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

Q3 2025

Market Update

M&A in autism services remains attractive given strong demand, a fragmented market, and the opportunity to create value through scale. Valuations for add-on acquisitions peaked in 2022 but have since normalized to a sustainable range, while larger platforms with diversified reimbursement and regional density continue to command premium multiples. Private equity has remained active, with new platforms and successful exits highlighting market confidence in sector fundamentals and growth potential.

Labor shortages and reimbursement pressures remain challenges in ABA, driving higher costs and lower margins. Despite this, investors have built a thesis of leveraging scaled platforms to mitigate these issues through operational efficiencies and payer relationships. Investors see long-term value in groups positioned to navigate these headwinds while capitalizing on strong underlying demand.

Provident Transaction

Provident Healthcare Partners advised First Children Services (FCS) on securing a strategic growth investment from Station Partners to support the company's continued expansion. FCS is a leading provider of behavioral health and special education services for children and adolescents across New Jersey and Pennsylvania.

The partnership will help FCS grow its platform and expand access to its critical services. FCS and Station Partners leadership emphasized their shared mission of improving outcomes for children.



Has received a minority investment from

August 2025

Select Transactions

Month	Investor	Target	Care Model	Locations	Geography
Sep-25			Clinic-Based	3	TX
Sep-25			Clinic/Home	4	IN
Aug-25			Clinic/Home/School	6	NJ, PA
Aug-25			Clinic-Based	29	IL
Aug-25			Technology	n/a	MN
Aug-25			Technology	n/a	CA
Aug-25			Clinic/Home	24	NC
Jun-25			Clinic-Based	8	CA

Quarterly Transaction Volume

