

Behavioral Health

Subsector Coverage:

I/DD

Autism

Mental Health

Substance Use
Disorder

Recent Publications & Upcoming Conferences

Publications

[Autism Services Market Update](#)

[Behavioral Health Market Update](#)

Conferences

[Autism Investor Summit 2026](#)

[Behavioral Health Business: INVEST 2026](#)

[Council of Autism Services Providers 2026](#)

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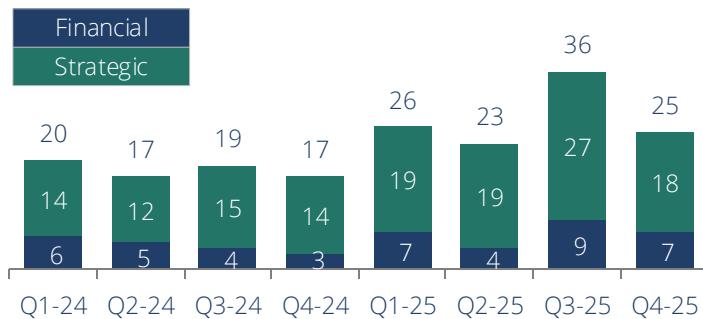
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Behavioral Health | M&A Market Update

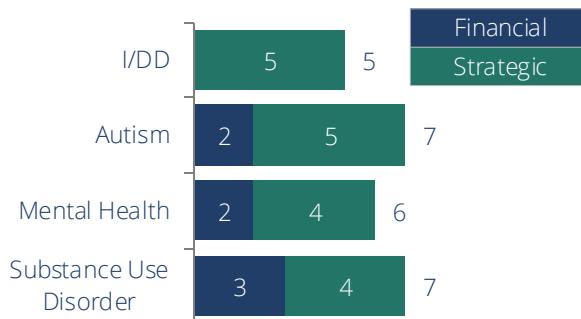
Q4 2025

Q4 2025 Metrics	7 Platform Investments	18 Add-On Acquisitions ¹	3 Secondary Transactions	25 Unique Buyers
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Quarterly Transaction Volume



Q4-25 Transactions by Subsector



Notable Transactions



Elysium Management, the family office of former Apollo Management CEO, Leon Black, has acquired InBloom Autism Services, a leading ABA therapy provider with 28 centers across 7 states. The deal marks the latest private equity-backed exit in the autism services sector with Webster Equity Partners exiting their majority position in the sale.



Golden Bear Partners, a newly established private equity fund, has acquired CST Academy, a multi-disciplinary pediatric therapy provider with locations throughout the Chicagoland area. The partnership with Golden Bear is set to accelerate CST's growth and further build its density in the region.

Select Transactions

Month	Investor	Target	Subsector
Dec-25			Mental Health Services
Dec-25			Substance Use Disorder
Dec-25			I/DD
Dec-25			I/DD
Dec-25			Mental Health Services
Dec-25			Mental Health Services
Dec-25			Mental Health Services
Oct-25		Undisclosed	Autism
Oct-25			Substance Use Disorder
Oct-25			Mental Health Services
Oct-25			I/DD

¹ Excludes sub-scale transactions with less than \$5M of revenue.

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

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Subsector Spotlight: Autism Services

Q4 2025

Market Update

The autism services M&A market closed out the year with significant momentum as several notable deals transacted in Q4. The most notable transaction of the quarter came with Webster's sale of InBloom Autism Services to Elysium Management, highlighting the continued demand for scaled platforms with differentiated clinical models. Strategic buyers were also active, as My Favorite Therapists, Behavioral Health Works, and Behavioral Framework all executed on add-ons over the quarter.

Looking ahead, we expect continued platform and exit activity as sellers seek to capitalize on what remains a constructive and seller-friendly valuation environment. Provident is also closely tracking evolving payor behavior, as 2025 has seen rate pressure in certain markets and increased utilization scrutiny nationwide driven by insurer cost-containment efforts.

Notable Transaction

Provident Healthcare Partners announced it has advised Coyne & Associates (Coyne) in its partnership with Behavioral Health Works, a behavioral health provider backed by The Graph Group. Coyne is a leading home-based provider of evidence-based early intervention and ABA services for children with autism or developmental delays. The company delivers quality care and support to kiddos and families across Southern California.

The transaction underscores strong buyer demand for strategic partnerships where meaningful value creation opportunities exist.


Has partnered with

December 2025

Select Transactions

Month	Investor	Target	Care Model	Locations	Geography
Dec-25			Clinic/Home	28	Nationwide
Dec-25			Clinic-Based	5	AZ, TN
Dec-25			Home-Based	n/a	CA
Dec-25			Clinic/Home	3	OH
Dec-25			Clinic-Based	8	IL
Nov-25			Clinic-Based	10	NC
Oct-25		Undisclosed	Clinic-Based	15+	Southeast

Quarterly Transaction Volume

