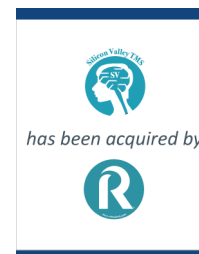




Sector Update

- **Increased Demand:** Demand for behavioral health services remains at historic highs, driven by rising mental health awareness, continued social stigma reduction, and an increase in stress-related conditions post-COVID.
- **Regulatory Support:** While passage of the One Big Beautiful Bill raises concerns up to 16 million people will lose Medicaid eligibility over the next 10 years, state lawmakers are expanding access to mental healthcare and investing in behavioral health workforces.
- **Technology:** Technology continues to transform behavioral health care delivery. Telepsychiatry and hybrid care models are now standard in many platforms, allowing providers to reach underserved and rural populations while improving scheduling flexibility and continuity of care.
- **Private Equity Appetite:** Private equity interest in behavioral health remains robust, with strong deal flow in 2024 and 2025. Investors are attracted by the sector's recession resilience, highly fragmented provider landscape, and potential for value creation through roll-ups and operational improvements.

Select EdgePoint Transactions



For more information and insights, please contact the EdgePoint Healthcare Group:



Matt Bodenstedt
Managing Director
Healthcare Group

Phone: (216) 342-5748
Email: mbodenstedt@edgepoint.com

Recent Transaction Profiles

NexPhase Capital Acquires Behavior Frontiers



- **May 2025** – NexPhase Capital is a private equity firm specializing in investing in lower middle-market companies.
- Behavior Frontiers offers autism diagnostics, applied behavior analysis training and treatment programs through proprietary clinical pathways to children and young adults.

JLL Partners Acquires Odyssey Behavioral



- **Mar 2025** – JLL Partners is a private equity firm specializing in investments in middle market companies across healthcare, industrials, and business services sectors.
- Odyssey Behavioral Health is an operator of behavioral health and addiction rehabilitation and treatment facilities.

Avel eCare Acquires Amwell (Psychiatric)



- **January 2025** – Avel eCare is a provider of telemedicine services for hospitals, care centers, health systems, and ambulatory care providers.
- Amwell's psychiatric care business is a virtual psychiatric care service focused on providing accessible and convenient behavioral health services.

Sevita Acquires ResCare Community Living



- **January 2025** – Sevita is a provider of home and community-based care services offering services to individuals with intellectual, developmental, physical, or behavioral disabilities.
- ResCare Community Living provides community living services for individuals with mental or developmental disabilities.

Oceans Healthcare Acquires Haven Behavioral



- **December 2024** – Oceans Healthcare is a provider of behavioral health services. The company focuses on treating cognitive and progressive mental health issues as well as behavioral issues.
- Haven Behavioral Healthcare is a provider of specialized behavioral health services. The company assists patients who deal with mental health and substance abuse issues, from young adults to seniors.

Beacon Behavioral Acquires The Nexus Group



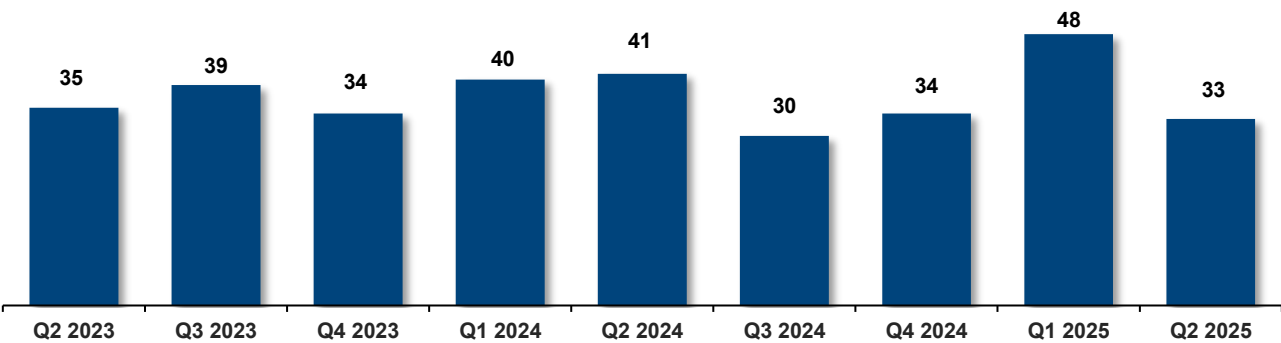
- **June 2024** – Beacon Behavioral Health is a provider of inpatient and outpatient mental health treatment services intended for adults and seniors with acute mental health needs.
- The Nexus Group is an operator of a psychiatric clinics intended to get to the root cause of the patient's behavioral health conditions.

Select Recent Transactions (Previous 12 Months)

Date	Target	State	Buyer	Financial Sponsor
Jun 25	Oakwood Treatment Center	NC	Acute Behavioral Health	
May 25	Comprehensive Behavioral Health Center	CO	Porchlight Health	
May 25	Behavior Frontiers	CA	NexPhase Capital	
Mar 25	CentralReach	FL	Roper Technologies	
Mar 25	Odyssey Behavioral Health	TN	JLL Partners	
Feb 25	CharacterStrong	WA	FullBloom	American Securities
Feb 25	Proud Moments ABA	NY	Nautic	
Jan 25	C.A.B.S.	IL	Already Autism Health	TritonPacific Capital Partners
Jan 25	Gallagher Pediatric Therapy	CA	The Stepping Stones Group	Leonard Green & Partners
Jan 25	ResCare Community Living	KY	Sevita	Aeterna Capital Partners
Dec 24	Haven Behavioral Healthcare	TN	Oceans Healthcare	Webster Equity Partners
Dec 24	Prism Autism	CT	Proven Behavior Solutions	
Dec 24	Center for Social Dynamics	CA	Goldman Sachs Alternatives	
Oct 24	Quality Behavior Solutions	CA	Autism Spectrum Interventions	
Oct 24	Mission Autism Clinics	PA	Helping Hands Family	Zenyth Partners
Jul 24	Constellations Behavioral Services	MA	The Stepping Stones Group	Leaonard Green & Partners
Jun 24	The Nexus Group	PA	Beacon Behavioral Hospital	Latticework Capital Management

Source: Pitchbook (June 4, 2025)

Quarterly Transaction Volumes



Source: Pitchbook (July 7, 2025)

Select Sponsor-Backed Platforms

2024

PAX Health

HCAP Partners

2022

BRADFORD HEALTH SERVICES

Lee Equity Partners

2021

THE STEPPING STONES GROUP

Transforming Lives Together

Leonard Green & Partners

2021

ARC HEALTH

Thurston Group

2020

BEACON BEHAVIORAL

Latticework Capital Mgmt.

2019

Sevita

Aeterna Capital Partners

2017

BlueSprig

Kohlberg Kravis Roberts

2015

BayMark HEALTH SERVICES

Webster Equity Partners