



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Q2 2024

QUARTERLY UPDATE

Behavioral Market Update

SECOND QUARTER UPDATE: BEHAVIORAL HEALTHCARE MARKET

In recent months, the behavioral healthcare sector has seen significant growth driven by the increasing recognition of mental health disorders, rising awareness and acceptance, and enhanced support from state and federal regulations. This surge in demand for mental health services is attracting considerable interest from dealmakers in the market.

Healthcare costs remain a major concern for all stakeholders—payors, providers, and patients. Solutions that effectively reduce costs while demonstrating proven return on investment metrics are in high demand.

Mental Healthcare Deals

Over the last three months, deals in the mental healthcare space are inclined toward providing comprehensive mental health services across all age groups, focusing on virtual care environments, which have become the new normal post COVID-19. Organizations are also experimenting with new treatments such as transcranial magnetic stimulation therapy and social networking for anonymous texting to address mental health issues.

Following are a few prominent deals:

- **Mindbase (Seattle)** was acquired by Versaterm via its financial sponsor Banneker Partners. Mindbase provides a mental health and wellness platform that offers real-time emotional support and tracking for first responders.
- **Earthman Psychiatry & Addiction Medicine** was acquired by Beacon Behavioral Hospital via its financial sponsors Resolute Capital Partners and Latticework Capital Management. Earthman Psychiatry & Addiction Medicine provides transcranial magnetic stimulation therapy for depression, offering neuropsychiatric testing, counseling, and therapy services.
- **Headway (Managed Care)** raised \$100 million from Spark Capital, Accel, Thrive Capital, Global Founders Capital, and Andreessen Horowitz. Headway provides a virtual network of therapists, offering insured video or in-person sessions, thereby helping providers expand their reach and individuals save on mental health care.
- **Marigold Health** raised \$10.89 million from Rock Health Capital, Innospark Ventures, Stand Together Ventures Lab, and other undisclosed investors. Marigold Health offers a social network community that enables anonymous chat support groups therapies, providing support and recovery plans for mental health and substance use.
- **Two Chairs** received \$72 million from Amplo (Spring), What If Ventures, and Fifth Down Capital. Two Chairs provides a mental health platform that pairs patients with ideal therapists and employs measurement-based care for faster improvement.

Addiction Treatment

In the last quarter, the addiction treatment market has been dominated by evidence-based therapies, including evidence-based rehab and other treatments such as Medication-Assisted Treatment (MAT) and Office-Based Opioid Treatment (OBOT). Notable trends also include the digital inclusion of support through social networking and comprehensive online substance abuse programs that merge behavioral therapies, medications, and social support.

Following are a few prominent deals:

- **Lionrock Behavioral Health** acquired Brightside Health, a substance abuse disorder treatment provider that offers evidence-based rehab, support groups, workshops, and online counseling.
- **Myrtle Recovery Centers** was acquired by FOXO Technologies. The recovery center based in Oneida, Tennessee, offers MAT, OBOT, detox services, and inpatient behavioral health treatments.
- **Sober Sidekick** raised \$7.03 million from Ikigai Growth Partners, Nina Capital, FortySix Venture Capital, High Street Equity Partners, Suncoast Ventures, and HealthX Venture. This funding supports Sober Sidekick's social networking platform for sobriety, which connects users with a supportive community and resources to quit alcohol and drugs.
- **Boulder** raised \$35 million from Advance Venture Partners, Stripes, Qiming Venture Partners USA, First Round Capital, and Laerdal Million Lives Fund. This funding will enhance Boulder's digital health platform that offers multimodal treatment for substance abuse by incorporating behavioral therapies, medications, and social support.

Autism and Intellectual/Developmental Disabilities

In the last three months, there have been several notable deals in the realm of autism and intellectual/developmental disabilities therapies involving major investors. These investors are also showing increasing interest in telehealth solutions for treating various conditions in children.

Following are a few prominent deals:

- **Caravel Autism Health** was acquired by GTCR. Caravel is a pediatric therapy operator specializing in personalized, research-based applied behavioral analysis programs for autism.
- **Positive Development** raised \$11.9 million from Healthworx, B Capital Group, and other undisclosed investors. Positive Development provides mental and physical health services for children with developmental differences, promoting growth and independence.
- **Prosper Health** secured funding from BoxGroup to support its clinical services, which offer affordable autism diagnosis and therapy via telehealth, thereby improving access and affordability.

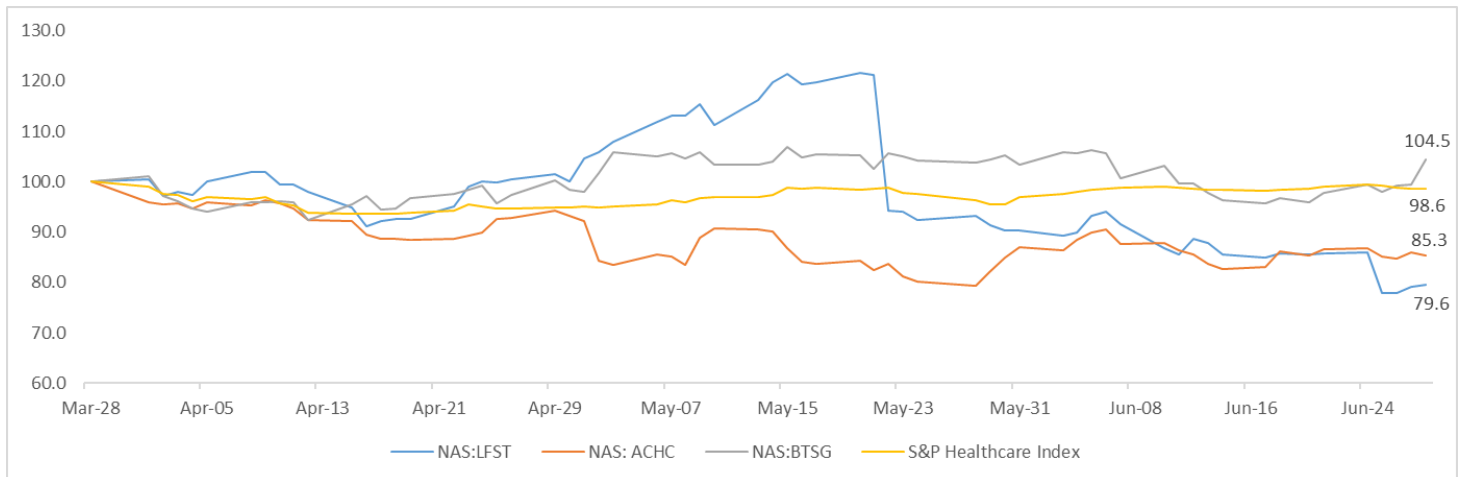
While the deal market in behavioral healthcare remains active, the last quarter also brought some troubling news. Retreat Behavioral Health abruptly shut down due to financial distress and the deaths of key executives, leaving employees unpaid and facilities closed across multiple states. Although this incident affected the market, other positive developments highlight the dynamic and rapidly evolving landscape of behavioral healthcare, with new investments and innovations continuously shaping the future of this critical sector.

PUBLICLY TRADED BEHAVIORAL HEALTHCARE COMPANIES

Selected Publicly Traded Health IT, Digital health & RCM Companies															
Company Name	Ticker Symbol	Stock Price 6/30/2024	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	Diluted EPS	Price To Earnings	LTM Revenue	EBITDA	EV to EBITDA	EV to Revenue	
Lifestance Health Group Inc	NAS:LFST	4.91	-20.42%	-46.22%	9.53	4.64	1,877	2,330	(0.5)	N/A	1,104	(104.9)	N/A	2.1x	
Acadia Healthcare Company Inc	NAS:ACHC	67.54	-14.74%	-15.19%	87.77	62.04	6,266	8,285	(0.2)	N/A	2,993	189.1	38.7x	2.8x	
Brightspring Health Services Inc.	NAS:BTSG	11.36	4.51%	N/A	12.21	7.85	1,946	4,780	(0.9)	N/A	9,374	349.5	16.4x	0.5x	
Average			-10.22%	-30.71%					(0.6)	N/A			27.5x	1.8x	

Source: © PitchBook Data, Inc. 2024

In Q2 2024, the S&P Healthcare Index showed mixed performance across the sector. While healthcare delivered strong results, it lagged sectors such as Information Technology (IT) led by Nvidia and Microsoft. Analyst sentiment was varied, with bullish signals for companies like Pfizer and more cautious outlooks for others. Broader market trends, such as the focus on AI in tech and interest rate expectations, influenced healthcare's relative performance.



While there is positive sentiment around the broader market and mixed sentiment around healthcare, behavioral healthcare companies struggled to perform in Q2 2024. **LifeStance Health Group Inc.** witnessed its revenue growth by 18.9% year-over-year to \$300.44 million in Q1 2024, beating estimates. However, the stock faced pressure from a secondary offering and ongoing legal investigations, impacting investor sentiment.

Acadia Healthcare's Q2 2024 performance witnessed revenue exceed expectations by 3.43%, bolstered by strategic acquisitions and new partnerships. Expansion efforts included new behavioral health facilities and collaborations, reflecting strong growth and investor optimism. Despite this optimism and better-than-expected performance, the stock fell close to 11% from the beginning of the quarter.

While the other two stocks struggled, **BrightSpring Health Services** gained some traction with investors, rising 4.51% from the beginning of the quarter. After a lackluster IPO, it is moving toward its listing price. Investors have a positive outlook on this stock with performance anticipated to continue improving. Analysts project further earnings growth and have set optimistic price targets. BrightSpring has been active in expanding its services and workforce, recently announcing a definitive agreement to acquire Haven, which will expand its hospice services into Florida, a Certificate of Need (CON) state.

SELECTED PRIVATE EQUITY ADD-ON TRANSACTIONS (PAST 12 MONTHS)

Companies	HQ	Company Website	Private Equity Owner	Summary
Hands of Heartland Add-on: <i>Brighter Day</i>	Bellevue, NE Tulsa, OK	www.handsofheartland.com www.brighterdayinc.com	Evolve Capita	Rehabilitation services for disabled individuals Adult developmental disability care homes
Beacon Specialized Living Services Add-on: <i>Community Concepts</i> Add-on: <i>Total Care Group</i>	Kalamazoo, MI Dumfries, VA Port Washington, WI	www.beaconspecialized.org www.comconinc.net www.tcghomes.net	Vistria Group	Intellectual and developmental disabilities services Residential and day support programs Specialized care center
Fox Rehabilitation Add-on: <i>Ageility</i>	Cherry Hill, NJ Newton, MA	www.foxrehab.org www.ageility.com	Blue Wolf Capital Partners, Constitution Capital Partners, Leavitt Equity Partners	Proactive rehabilitation services Physical, occupational therapy
NeuroFlow Add-on: <i>Owl</i>	Philadelphia, PA Portland, OR	www.neuroflow.com www.owl.health	Concord Health Partners (+ multiple investors)	Mental health programs digital platform Clinical care and efficiency platform
Premier Biotech Add-on: <i>Desert Tox</i>	Minneapolis, MN Scottsdale, AZ	www.premierbiotech.com www.deserttox.com	Align Capital Partners	Drug testing device manufacturer Substance abuse testing lab
Versaterm Add-on: <i>Mindbase (Seattle)</i>	Ottawa, Canada Logan, UT	www.versaterm.com www.getmindbase.com	Banneker Partners	Public safety software developer Mental health and wellness platform
LifePoint Health	Brentwood, TN	www.lifepointhealth.net	Apollo Global Management, ATP Private Equity Partners, Pantheon International	Comprehensive healthcare services expanding in behavioral healthcare with specialized hospitals
Eventus Wholehealth Add-on: <i>Premier Geriatric Solutions</i>	Concord, NC Roanoke, VA	eventuswholehealth.com www.premiergeriatric.com	Balance Point Capital, Enhanced Healthcare Partners, Leavitt Equity Partner	Holistic healthcare services Medical, behavioral health and psychiatric
Pax Health Add-on: <i>Behavioral Medicine Associates</i> Add-on: <i>Reservoir Health</i>	Red Bank, NJ Great Neck, NY Marlton, NJ	www.paxhealth.net www.behavedmed.com www.myreservoirhealth.com	Hamilton Lane, HCAP Partners	Independent psychiatric examinations Behavioral health services Independent psychiatric examinations
Hightop Health Add-on: <i>Roots Behavioral Health</i> Add-on: <i>Psych Atlanta</i>	Dallas, TX Austin, TX Marietta, GA	www.hightophealth.com www.rootsbehavioralhealth.com www.psychatlanta.com	JLL Partners, SV Health Investors	Clinician-centric outpatient mental health platform Behavioral healthcare clinic Outpatient psychiatric practice
Beacon Behavioral Hospital Add-on: <i>Tampa Neuropsychiatry</i> Add-on: <i>Arkansas Psychiatric Clinic</i> Add-on: <i>Holiner Psychiatric Group</i> Add-on: <i>Memorial Park Psychiatry</i> Add-on: <i>Precise Clinical Neuroscience</i> Add-on: <i>Right Track Medical Group</i> Add-on: <i>The Grant Group</i> Add-on: <i>Upswing Psychiatry</i>	New Orleans, LA Tampa, FL Little rock, AR Dallas, TX Houston, TX Flowood, MS Oxford, MS Bedford, TX Amarillo, TX	www.beaconbh.com www.tampaneuropsychiatry.com www.apclr.com www.holinergroup.com www.memorialparkpsychiatry.com www.precise-mind.com www.righttrackmedical.com www.grantgroupdfw.com www.upswingpsychiatry.com	Latticework Capital Management, Resolute Capital Partners	Mental health treatment services Neuropsychiatric evaluation and treatment Mental healthcare services Psychiatric services for various age groups Family psychiatry clinic for mental health disorders Psychiatric diagnosis and mental health treatment Outpatient mental healthcare services Mental health clinic offering various services Nasal spray manufacturer for depression and disorder
Pyramid Healthcare (Duncansville) Add-on: <i>Mountaineer Recovery Center</i>	Duncansville, PA Kearneysville, WV	www.pyramid-healthcare.com www.mountaineerrecovery.com	Nautic Partners	Behavioral health and substance abuse treatment Substance use treatment services
Turnwell Mental Health Network Add-on: <i>Better Balance Psychiatry</i> Add-on: <i>MWI Health</i>	Dallas, TX Saint George, UT Sioux Falls, SD	www.turnwellmentalhealth.com www.betterbalancepsychiatry.com www.mwihealth.org	Leon Capital Group, Patriot Capital, Petra Capital Partners	Freestanding outpatient clinics with mental health Psychiatric services Mental health clinic with various services
Your Behavioral Health Add-on: <i>Insight Treatment</i>	Torrance, CA Van Nuys, CA	www.yourbehavioralhealth.com www.insighttreatment.com	Comvest Partners	Behavioral health services Intensive outpatient treatment for mental issues
Abound Health Add-on: <i>Gold Medal Home Health</i> Add-on: <i>Professional Habilitation Services</i>	Charlotte, NC Wayne, NJ Mercer, PA	www.aboundhealth.com www.goldmedalhomehealth.com NA	Aspect Investors, Endurance Search Partners, Housatonic Partners, M2O, Peterson Partners, Relay Investments	Person-centered care services Services for individuals with disabilities Rehabilitative therapy services
ARC Psychiatry Add-on: <i>Mindsoother</i> Add-on: <i>Exult Healthcare</i> Add-on: <i>Advanced Psychiatric Group</i> Add-on: <i>Manhattan Psychology Group</i> Add-on: <i>GROW Counseling</i> Add-on: <i>LynLake</i> Add-on: <i>Dayspring Behavioral Health</i>	Beachwood, OH Livingston, NJ McKinney, TX Orlando, FL New York, NY Atlanta, GA Minneapolis, MN Issaquah, WA	www.arcproviders.com www.mindsoother.com www.exulthealthcare.com www.apghealth.com www.manhattanpsychologygroup.co www.growcounseling.com www.therapy-mn.com www.dayspringbehavioralhealth.com	Five Points Capital, Spark Growth Ventures, Thurston Group (Chicago)	Mental health treatment services Comprehensive behavioral healthcare services Behavioral health and addiction treatment services Mental health services for comprehensive healthcare Psychological, behavioral, and educational services Mental health - individuals, families, & organizations Mental health and wellness services Counseling and assessment services
Jackson House Add-on: <i>Cameron Care</i>	La Mesa, CA Portland, OR	www.jacksonhousecares.com www.cameroncare.com	Zamwell Capital	Centers for mental illness or addictive disorders Residential services for adults with mental illness
Digital Pharmacist Add-on: <i>SafeDose Pharmacy</i>	Austin, TX Indianapolis, IN	www.digitalpharmacist.com www.safedose.com	K1 Investment Management	Digital medication encyclopedia developer Pharmacy services for IDD
Bradford Health Services Add-on: <i>Woodland Recovery Center</i>	Birmingham, AL Southaven, MS	www.bradfordhealth.com www.woodlandrecovery.com	Lee Equity Partners	Alcohol and drug addiction treatment services Addiction treatment and mental health services
New Story Group Add-on: <i>The Learning Spectrum</i> Add-on: <i>Thrive Alliance Group</i> Add-on: <i>Center for Autism & Related Dis.</i>	Baltimore, MD Columbus, OH Parsippany, NJ VA	www.newstory.com www.thelearningspectrum.com www.thrivealliancegroup.com NA	Audax Private Equity	Services for students with behavioral challenges Behavioral and educational services Mental wellness support services Special education schools and ABA centers portfolio
BlueSprig Pediatrics Add-on: <i>Trumpet Behavioral Health</i>	Houston, TX Lakewood, CO	www.bluesprigautism.com www.tbh.com	Kohlberg Kravis Roberts	Applied behavior analysis therapy Behavior health services - autism spectrum disorders
Promises Behavioral Health Add-on: <i>NorthStar Clinical Services</i>	Brentwood, TN Charlotte, NC	www.promises.com www.northstarclinicalservices.com	AHP, Cane Investment Partners	Addiction and mental health treatment centers Treatment center for substance use disorder
FullBloom Add-on: <i>EmpowerU</i>	Philadelphia, PA Excelsior, MN	www.fullbloom.org www.empoweru.education	American Securities	Educational services in academic intervention E-learning platform for mental health
ABA Connect Add-on: <i>Bright Behavior</i>	Austin, TX Colorado Springs, CO	www.abconnect.com www.brightbehaviorinc.com	MBF Healthcare Partners	Applied behavior analysis services Applied behavior analysis services
Transactions by non-providers				
CentralReach Add-on: <i>SILAS</i>	Fort Lauderdale, FL Monmouth Beach, NJ	www.centralreach.com www.silassolutions.com	Arc Capital Development, Insight Partners	Electronic health records and clinical software provide Animation platform for children on autism spectrum
Acentra Health Add-on: <i>Espyr</i>	McLean, VA Marietta, GA	www.acentra.com www.espyr.com	The Carlyle Group	Health information technology enterprise services Counseling and mental health support
Netsmart Technologies Add-on: <i>Netalytics</i>	Overland Park, KS Greer, SC	www.ntst.com www.netalytics.com	Bay Capital Investment Partners, GI Partners, TA Associates Management	Healthcare information technologies Medical records for behavioral healthcare industry

SELECTED PRIVATE EQUITY BUYOUT TRANSACTIONS (PAST 12 MONTHS)

Companies	HQ	Company Website	Private Equity Owner	Summary
Caravel Autism Health	Green Bay, WI	www.caravelautism.com	GTCR	Pediatric therapy services for autism
Behavioral Innovations	Addison, TX	www.behavioral-innovations.com	Tenex Capital Management, Yukon Partners	Therapy services for children with autism
Talcott (Farmington)	Farmington, CT	www.thetalcottcenter.com	Seven Springs Partners	Pediatric therapy service for children
TeachTown	Woburn, MA	web.teachtown.com	L Squared Capital Partners	Instructional tools for students with disabilities
Spectrum Behavioral Therapies	Orange, CA	www.sbtaba.com	Optimal Investment Group	Behavioral health company for autism
TeleMed2U	Roseville, CA	www.telemed2u.com	Kayne Anderson Capital Advisors	Specialty care services for various conditions
Stewards of Recovery	Idaho Falls, ID	www.sor4life.com	Novastone Capital Advisors	Substance abuse treatment services
Autism Spectrum Interventions	Fullerton, CA	www.asiautism.org	Fletch Equity, NewSpring Capital	Health and mental care services for in-home
Right Path Behavioral Health Services	Jacksonville, FL	www.rightpathbehavior.com	The Graph Group	Health services for mental health, behavioral health
Principles Recovery Center	Davie, FL	www.principlesrecoverycenter.com	Miramar Equity Partners	Recovery center for addiction and sober lifestyle
Senior Care Therapy	Rochelle Park, NJ	www.seniorcaretherapy.com	Madison River Capital	Mental health care clinics for psychological disorder
Nue Life	Miami Beach, FL	www.nue.life	Beckley Waves	Mental wellness application
Comprehensive Rehab Consultants	Oakbrook Terrace, IL	www.crehabconsultants.com	York Capital Management	Physiatry and psychiatry services
Defining Wellness Centers	Brandon, MS	www.definingwellness.com	Fulcrum Equity Partners	Holistic healing and addiction treatment
Star Autism Support	Portland, OR	www.starautismsupport.com	Prairie Capital	Autism teaching services
Meridian Behavioral Health	New Brighton, MN	www.meridianprograms.com	Renovus Capital Partners	Services for addictive diseases and mental illnesses
Turn Key Health	Oklahoma City, OK	www.turnkeyhealthclinics.com	Trive Capital	Healthcare services for local correctional facilities

SELECTED QUARTERLY TRANSACTIONS

Deal Date	Target	Acquirer	Target Description	Deal Size (\$M)
Jun 24, 2024	Haven Hospic	BrightSpring Health Services	Health care provider in Gainesville offering hospice, palliative, transition, and dementia care services to patients.	60
Jun 13, 2024	Brook Lane Health Services	Meritus Medical Center	Non-profit offering mental health services for children and adolescents, including hospitalization, education programs, and residential care.	NA
Jun 12, 2024	Lionrock Behavioral Health	Brightside Health	Substance use disorder treatment provider offering evidence-based rehab, support groups, workshops, and online counseling.	NA
Jun 11, 2024	Caravel Autism Health	GTCR	Pediatric therapy operator treating autism with personalized, research-based applied behavioral analysis programs.	NA
Jun 11, 2024	Mental Health Partners	Clinica Campesina Family Health Services	Mental health center providing comprehensive programs for mental health, addiction recovery, therapy, and suicide prevention.	NA
Jun 10, 2024	Myrtle Recovery Centers	FOXO Technologies	Medical healthcare facility in Oneida, Tennessee offering MAT, OBOT, detox services, and inpatient behavioral health treatments.	0.5
Jun 10, 2024	Soliant Health	Vistria Group and Mubadala Investment Company	Special education service provider offering clinical advisory, telehealth, and staff augmentation for K-12 schools and hospitals.	NA
Jun 06, 2024	Desert Tox	Premier Biotech, via its financial sponsor Align Capital Partners	Drug testing laboratory in Scottsdale offering substance abuse services, alcohol testing, and forensic drug and alcohol testing.	NA
Jun 05, 2024	River Crest Hospital	Shannon Medical Center	Psychiatric diagnostic service provider in San Angelo, Texas offering behavioral health and substance use disorder programs for all ages.	NA
May 22, 2024	Serenity Park Recovery Center	Pathways Recovery Centers	Drug and alcohol treatment provider in Little Rock, Arkansas offering residential treatment and medical detoxification services.	NA

SELECTED QUARTERLY TRANSACTIONS CONT.

Deal Date	Target	Acquirer	Target Description	Deal Size (\$M)
May 20, 2024	Eden Health	Centivo	Primary care and insurance navigation platform helping employees with healthcare decisions and access to mental healthcare.	NA
May 08, 2024	Spectrum Behavioral Therapies	Optimal Investment Group	Behavioral health company offering scientifically-validated treatment, speech therapy, and occupational therapy for autism.	NA
May 06, 2024	Mind Body Wellness	Mind Body Optimization	Psychiatry and counseling service provider specializing in treating depression, anxiety, PTSD, bipolar disorder, and eye movement desensitization.	NA
May 01, 2024	Mindbase (Seattle)	Versaterm, via its financial sponsor Baneker Partners	Mental health and wellness platform offering real-time emotional support and tracking for first responders.	NA
Apr 10, 2024	ZAMA (Clinics/Outpatient Services)	Volt Athletics	Mental health platform for the athletic community offering evidence-based clinical models and behavioral health integration for athletes.	NA
Apr 04, 2024	Earthman Psychiatry & Addiction Medicine	Beacon Behavioral Hospital, via its financial sponsors Resolute Capital Partners and Latticework Capital Management	Provider of transcranial magnetic stimulation therapy for depression, offering neuropsychiatric testing, counseling, and therapy services.	NA
Apr 01, 2024	Flourish Psychotherapy	Kentucky Counseling Center	Mental health provider in Cincinnati offering in-person counseling, web-based psychotherapy, and 'walk and talk' therapy.	NA
Apr 01, 2024	Premier Geriatric Solutions	Eventus Wholehealth, via its financial sponsors OFS Capital BDC, Balance Point Capital, Enhanced Healthcare Partners, and Leavitt Equity Partners	Comprehensive healthcare provider for post-acute and long-term care communities, offering integrated medical, behavioral health, and psychiatric services.	NA
Apr 01, 2024	Tri-County Mental Health Services	Spurwink	Mental healthcare provider offering customized, trauma-informed services for mental health care, substance use rehab, and counseling.	NA

VENTURE AND OTHER INVESTMENTS

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Jul 12, 2024	Later Stage VC	Headway (Managed Care)	Spark Capital, Accel, Thrive Capital, Global Founders Capital, Andreessen Horowitz	Virtual network of therapists offering insured video or in-person sessions, helping providers expand and individuals save on mental health care.	100
Jul 10, 2024	Accelerator	The Prevention Center	The Sister Accord Foundation	Mental health counseling center providing therapy and case management for all ages, aiding in overcoming challenges and achieving positive changes.	0.07
Jul 05, 2024	Seed Round	Sober Sidekick	Ikigai Growth Partners, Nina Capital, FortySix Venture Capital, High Street Equity Partners, Suncoast Ventures, HealthX Ventures	Social networking platform for sobriety, connecting users with a supportive community and resources to quit alcohol and drugs.	7.03
Jul 03, 2024	Accelerator	Cabin Creek Health Systems	National Association of Community Health Centers	Healthcare centers offering diverse services, including primary care, behavioral health, and addiction recovery, ensuring compassionate care for West Virginia communities.	0.03
Jun 28, 2024	Equity Crowdfunding	Navix Health	Undisclosed	Behavioral health software with CRM, EMR, and more, integrating with other tools and offering dedicated support for streamlined operations.	0.01
Jun 25, 2024	Seed Round	INVI (Clinics/Outpatient Services)	Undisclosed	Mental healthcare support platform for veterans using biometrics, AI, and ML to enhance well-being.	1.75
Jun 24, 2024	Seed Round	Feel Therapeutics	Undisclosed	Digital precision medicine platform with wearables and algorithms for mental health management, offering objective data and passive monitoring.	3.5
Jun 18, 2024	Later Stage VC	Marigold Health	Rock Health Capital, Innospark Ventures, Stand Together Ventures Lab, other undisclosed investors	Social network community for anonymous text-based group therapies, providing support and recovery plans for mental health and substance use.	10.89
Jun 18, 2024	Later Stage VC	Talkiatry	Left Lane Capital, Andreessen Horowitz, Regent Healthcare, other undisclosed investors	Mental health care provider utilizing evidence-based scales for preliminary diagnosis and connecting patients with in-network care.	130
Jun 14, 2024	Seed Round	hey freya	Undisclosed	Women's wellness platform offering mental health support and naturopathic products, fostering understanding of their bodies for healthier lives.	0.06
Jun 13, 2024	Equity Crowdfunding	NASCEND	Render Capital, other undisclosed investors	Education services supporting families affected by maternal substance abuse with clinical assistance, technology, and family-focused interventions.	0.16
Jun 11, 2024	Grant	EpiVario	National Institute on Drug Abuse (NIDA)	Epigenetics therapies treating memory-related psychiatric disorders by modulating neuronal plasticity for PTSD, addiction, Alzheimer's, and dementia.	0.3

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Jun 10, 2024	Later Stage VC	Pair Team	Undisclosed	Healthcare coordination services for underserved communities, offering personalized support from a dedicated care team.	0.5
Jun 07, 2024	Seed Round	NeuraWell Therapeutics	Undisclosed	Clinical-stage R&D company developing treatments for major depressive disorder, treatment-resistant depression, and anxiety.	1.62
Jun 05, 2024	Early Stage VC	August Schools	Undisclosed	School administrative platform enhancing student safety with risk understanding and care documentation for school-based providers.	5
Jun 04, 2024	Grant	Delix	United States Department of Defense	Neuroscience therapeutics harnessing neuroplasticity-promoting treatments for difficult-to-treat neuropsychiatric and neurological disorders.	0.83
Jun 03, 2024	Seed Round	Manatee	Techstars, other undisclosed investors	Virtual mental health platform for family therapy, parent coaching, and daily activities, integrating mental health into daily life.	5
Jun 01, 2024	Early Stage VC	ADEii Health	Ulu Ventures	Healthcare platform expanding the mental health workforce with professional licensing, community access, and improved intake procedures.	NA
Jun 01, 2024	PE Growth/Expansion	Apollo Behavior Services	Miramar Equity Partners	Behavioral analysis services for autism patients in Georgia, providing skill acquisition and behavior reduction.	NA
Jun 01, 2024	PE Growth/Expansion	CentralReach	Arc Capital Development	EHR and practice management software for ABA and behavioral health, optimizing operations and outcomes for autism care providers.	NA
Jun 01, 2024	Early Stage VC	Prosper Health	BoxGroup	Clinical services for affordable autism diagnosis and therapy via telehealth, improving access and affordability.	NA
May 23, 2024	Early Stage VC	TadHealth	Halcyon Venture Partners, USC Viterbi School of Engineering, RevHubOC, Halcyon Angels, Jim Reed, Kelsey Janda, Jill Neal, Michael Weiser	Mental health software enhancing care delivery with AI-powered tools for education, government, and enterprise.	1.58
May 21, 2024	Later Stage VC	Boulder (Clinics/Outpatient Services)	Advance Venture Partners, Stripes, Qiming Venture Partners USA, First Round Capital, Laerdal Million Lives Fund	Digital health platform offering multimodal treatment for substance abuse with behavioral therapies, medications, and social support.	35.01
May 21, 2024	Later Stage VC	Wayspring	CVS Health Ventures, .406 Ventures, Valtruis, HLM Venture Partners	Healthcare services organization providing medical, behavioral health, and social support for people with complex needs.	45

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
May 20, 2024	Early Stage VC	Positive Development	Healthworx, B Capital Group, other undisclosed investors	Mental and physical health services for children with developmental differences, fostering growth and independence.	11.9
May 14, 2024	Later Stage VC	CredibleMind	Undisclosed	Digital mental health self-care platform offering evidence-based approaches and resources for optimizing emotional well-being.	5
May 08, 2024	Equity Crowdfunding	HALE SPRING	Undisclosed	Mental health ecosystem platform enabling provider collaboration and public access to care.	0.06
May 08, 2024	Accelerator	ShockTalk	NYU Entrepreneurial Institute	Telemental health platform for Indigenous people, addressing historical and intergenerational trauma through culturally humble therapists.	NA
May 07, 2024	Later Stage VC	Intrepid Phoenix	RedRock Equity Group	Mental health and substance abuse treatment program integrating fitness and community support for recovery.	2
May 06, 2024	Early Stage VC	ReflexAI	Undisclosed	AI tools for crisis services and emergency response, enhancing veteran mental health with automated reporting and consistency.	6.53
May 01, 2024	Early Stage VC	Cerula Care	Flare Capital Partners	Behavioral health company providing virtual care for chronic conditions with care management, coaching, and psychiatry.	1.7
May 01, 2024	PE Growth/Expansion	Mbody (United States)	Albaron Partners	Online therapy platform offering tailored therapy with licensed therapists, promoting mindfulness and well-being.	NA
May 01, 2024	Seed Round	Slingshot AI	Felicis	AI research company improving global mental healthcare access with advanced language models for psychological support.	NA
May 01, 2024	PE Growth/Expansion	Youth Opportunity	Lago Innovation Fund	Adolescent psychiatric treatment services offering residential care and evidence-based practices for youth with various issues.	NA
Apr 29, 2024	Equity Crowdfunding	Earkick	Undisclosed	Workplace mental health platform providing real-time data analysis, feedback, and guided sessions for improved well-being.	0.05
Apr 26, 2024	Early Stage VC	Hope River Ranch	Undisclosed	Addiction treatment services with a dual diagnosis center for addressing addiction and co-occurring mental health conditions.	15.68

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Apr 26, 2024	Seed Round	Jivika	New York University Stern School of Business Endowment, Stern Venture Fellows	Mental healthcare services offering mindfulness and meditation guidance for various populations.	0.08
Apr 19, 2024	Later Stage VC	Grow Therapy	Sequoia Capital, Transformation Capital, SignalFire (Private Equity), TCV, Plus Capital, Lily Collins, Dak Prescott, Joe Burrow, Jrue Holiday, Lauren Holiday, Anna Kendrick, Goldman Sachs Asset Management	Mental health care services empowering private practices with technology and offering affordable, insurance-covered care to patients.	88
Apr 17, 2024	Angel (individual)	American Recovery Partners	Undisclosed	Online platform for employee behavioral health, offering educational resources, community forums, and therapy scheduling.	3.89
Apr 16, 2024	Early Stage VC	LunaJoy	Nurture Ventures, FoundersX Ventures, Magic Fund, North South Ventures, Goodwater Capital, VentureSouq, Y Combinator	Mental health platform for women's therapy, coaching, and medication management through all life phases.	4.2
Apr 16, 2024	Later Stage VC	Two Chairs	Amplio (Spring), What If Ventures, Fifth Down Capital	Mental health platform pairing patients with ideal therapists and employing measurement-based care for faster improvement.	72
Apr 16, 2024	Seed Round	Videra Health	Peterson Partners, Mercato Partners, Philo Ventures, EPIC Ventures, other undisclosed investors	Remote patient monitoring software for mental health checkups and integration with primary care, using AI and behavioral science.	5.6
Apr 15, 2024	Later Stage VC	Freespira	Undisclosed	Digital treatment for panic disorder and PTSD using a breathing sensor and coaching to normalize respiratory irregularities.	22.58
Apr 11, 2024	Seed Round	Therapprove	Flywheel Fund, Elevate Ventures	Digital platform connecting caregivers to pediatric therapists across various disciplines, promoting child development.	0.04
Apr 09, 2024	Later Stage VC	Valera Health	MedStartr, other undisclosed investors	Behavioral healthcare software combining therapy and medications with technology for comprehensive care in workplaces.	9.12
Apr 08, 2024	Later Stage VC	Huddle Up	Kayne Anderson Capital Advisors, OSF Ventures, New Capital Partners, HealthX Ventures, LRVHealth, other undisclosed investors	Pediatric digital health company supporting children's growth and mental health through peer interactions and personalized care.	8
Apr 05, 2024	Early Stage VC	Backpack	PACE Healthcare Capital, Unlikely Collaborators, other 10 investors	Online platform for children's mental health, offering cognitive talk therapy and medication management with licensed counselors.	14
Apr 03, 2024	Early Stage VC	Sonia (Information Services)	Pioneer Fund, Moonfire, Rebel Fund, SBXi	Cognitive therapy-based platform offering voice text behavioral therapy sessions via phone application.	3.35

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Apr 03, 2024	Seed Round	Universal Brain	Beyond Next Ventures, ANRI, Reapra Japan	Neurofeedback systems using EEG headsets and AI for mental health treatment through physiological data.	3.2
Apr 02, 2024	Seed Round	Canopie	Techstars	Mental health care platform for maternal depression and anxiety, adapting evidence-based therapies for pregnant women and new mothers.	2.85
Apr 01, 2024	Angel (individual)	Apoth	CIC Angels	Data management platform for mental health research, offering continuous monitoring and HIPAA-compliant data processing.	NA
Apr 01, 2024	Accelerator	Elomia Health	Social Tides	Virtual AI-powered mental health companion providing self-care advice and emotional support.	NA
Apr 01, 2024	Early Stage VC	Jimini Health	SCB 10X, BoxGroup, PsyMed Ventures	Mental health company connecting patients with cognitive-behavioral therapy experts through online and text-based communication.	NA
Apr 01, 2024	Angel (individual)	Mindbloom	Labor Capital	Healthcare platform offering at-home ketamine therapy for anxiety and depression with licensed clinician support.	NA
Apr 01, 2024	Later Stage VC	Onrise	MJR Ventures	Mental health care services for athletes, providing telepsychiatry support and evidence-based treatment.	NA
Apr 01, 2024	Later Stage VC	Yuna (Outcome Management (Healthcare))	Stone Mountain Ventures (Texas)	Healthcare coaching tool using AI for real-time monitoring and personalized exercises for mental clarity and emotional support.	NA



Lawrence, Evans & Co. LLC “LECO” is a national boutique advisory firm. LECO provides a full range of capital raising (debt & equity), mergers & acquisitions including buy-side/sell-side, as well as financial and operational restructuring services. Since 2003, we have offered advice and support for every process and structure – from short-term solutions to long-term goals. The firm caters to the **Healthcare Providers and Service Companies** (senior housing, hospital, physician services, home health, hospice, behavioral health, RCM, HCIT, CCM, RPM, SDOH, etc.), **Transportation and Logistics** (trucking, warehouse, supply-chain), **Business Services** (managed IT and cyber), and **Real Estate**. Typical clients are up to \$250 million or \$15 million EBITDA, no minimum.









**M&A Advisory:
Buy-Side/Sell-Side**

**Capital Raising:
Debt/Equity**

**Turnaround
&
Restructuring**

- Private Company Sales
- Division/Subsidiary Divestitures
- Buy-side search for proprietary
- Acquisition Advisory Services
- Private Market Financings
- LBO’s and Recapitalizations
- Strategic Capital Options
- Valuations & Financial Assessments
- Bridge Financing, Real Estate, Bonds
- Private Equity, Family Office
- Lines of Credit, Senior Debt
- Debt Mezzanine, Unitranche
- Turnaround Management
- Debt Restructuring/Refinancing
- Orderly Liquidations
- Chief Restructuring Officer (CRO)
- Bankruptcy Planning/ 363 Sales
- Receivership / Trustee

Represented Transactions

 <p>ACQUIRED BY</p>  <p> ACTED AS ADVISOR</p>	<p>YOUTH DISORDER TRANSITIONAL FACILITY</p> <p>SOLD TO</p> <p>STRATEGIC BUYER</p> <p> ACTED AS ADVISOR</p>	<p>BEHAVIORAL HEALTH SERVICES</p> <p>STRATEGIC OPTIONS ANALYSIS</p> <p> ACTED AS ADVISOR</p>
<p>BEHAVIORAL HEALTH AND ADDICTION OUTPATIENT CLINIC SERVICES</p> <p>EXCLUSIVE SELL-SIDE</p> <p> ACTED AS ADVISOR</p>	<p>IDD OPERATOR</p> <p>SECURED A BRIDGE LOAN</p> <p> ACTED AS ADVISOR</p>	<p>BEHAVIORAL HEALTH PROVIDER</p> <p>SALE LEASBACK OF PORTFOLIO OF REAL ESTATE</p> <p> ACTED AS ADVISOR</p>

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