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Behavioral Health Market Update

Q3 2025 UPDATE

QUARTER 3 2025 UPDATE: BEHAVIORAL HEALTHCARE MARKET

Executive Summary

The period from July through mid-October 2025 marked a tumultuous and transformative quarter for the US behavioral health sector, characterized by severe federal policy disruptions, ongoing innovation in care delivery, and resilient market activity despite mounting uncertainty. The July 4th passage of the "One Big Beautiful Bill Act" slashing Medicaid funding by \$1 trillion over ten years created immediate shockwaves throughout the safety net. Simultaneously, continued federal agency restructuring culminated in devastating October layoffs at SAMHSA amid an ongoing government shutdown, while the October 1st expiration of telehealth flexibilities forced operational pivots across the provider landscape.

Yet amid this disruption, the sector demonstrated remarkable resilience. The 988 Suicide & Crisis Lifeline marked its three-year anniversary in July with over 16 million total contacts served, even as political controversy surrounded the discontinuation of its LGBTQ+ youth specialized services. M&A activity remained robust through the summer months, particularly in autism/ABA therapy where deal flow surged. New Medicare Advantage network adequacy requirements for behavioral health providers took effect, promising improved access even as policy uncertainty clouded implementation.

The overarching narrative was one of federal retreat and private sector adaptation - states, payers, and providers scrambling to fill gaps left by Washington's withdrawal from behavioral health leadership while simultaneously navigating unprecedented operational challenges.

Federal Policy Crisis: Medicaid Cuts and Agency Dismantlement

Medicaid Funding Slashed

On July 4, 2025, the "One Big Beautiful Bill Act" became law, implementing a 15% cut to federal Medicaid funding by \$1 trillion over ten years. The Congressional Budget Office projected that 11.8 million individuals would directly lose Medicaid coverage, with an additional 3.1 million losing marketplace coverage. For behavioral health, the impact was existential: Medicaid accounts for 25% of all mental health and substance use disorder spending in the United States.

The cuts posed significant danger because states are not required to cover behavioral health services under Medicaid, rehabilitation, targeted case management and clinic services are all optional benefits. Advocates warned that mental health and addiction treatment would be among the first services cut when states faced budget shortfalls, threatening the viability of community providers already operating on thin margins.

SAMHSA Layoffs Accelerate During Government Shutdown

The dismantling of SAMHSA reached a crisis point in October 2025. On Friday, October 10th, amid an ongoing government shutdown, SAMHSA employees received "Reduction in Force" notices shortly before 8 p.m. ET.

The layoffs came on top of earlier reductions that had already cut SAMHSA's workforce by roughly one-third during spring 2025, bringing total staffing down to nearly half the approximately 900 employees the agency had at the start of the administration.

Within the Center for Mental Health Services (CMHS), one of two branches overseeing millions of dollars in grants for community health clinics was mostly terminated. The layoffs threatened SAMHSA's ability to oversee the 988-suicide prevention hotline and distribute its approximately \$7.5 billion annual budget in grants, described by one researcher as "the backbone of behavioral health in this country".

HHS attributed the layoffs to the "Democrat-led government shutdown," stating that terminated employees "were deemed non-essential by their respective division". An October 14th court filing revealed that 982 employees were purposefully cut from HHS on October 10th, including staff at SAMHSA, the Administration for Strategic Preparedness and Response, and the CDC.

The Telehealth Cliff Arrives October 1st.

On October 1, 2025, COVID-era Medicare telehealth flexibilities expired after Congress failed to extend them. The impact varied dramatically by service type. Behavioral and mental health services retained significant advantages, patients could continue receiving diagnosis, evaluation, or treatment for mental health disorders and substance use disorders via telehealth from their homes regardless of location.

However, for most non-behavioral telehealth services, beneficiaries lost the ability to access care from home and now must be in an office or medical facility located in a rural area. The restoration of in-person visits requirements created immediate operational challenges: providers must now see new patients or those starting new episodes of care in person within six months before initiating telehealth services, and ongoing patients must be seen in person at least once every 12 months.

CMS directed all Medicare Administrative Contractors to implement temporary claims hold of up to 10 business days for telehealth services not clearly payable after October 1st, though providers could continue submitting claims. The ongoing government shutdown complicated implementation, delaying guidance and creating uncertainty around claims processing.

988 Lifeline: Growth Amid Controversy

Three-Year Anniversary and Expanded Reach

The 988 Suicide & Crisis Lifeline marked its third anniversary on July 16, 2025, with substantial achievements. Since launching in July 2022, the service has received 16.5 million total contacts, including 11.1 million calls, 2.9 million text messages, and 2.4 million chat messages. Contact volume has consistently surpassed 500,000 contacts per month during the past year and has approached or exceeded 600,000 per month since early 2025.

Discontinuation of LGBTQ+ Youth Specialized Services

On July 17, 2025, the same day as the lifeline's three-year anniversary, SAMHSA discontinued the 988 Lifeline's specialized services for LGBTQ+ youth, eliminating the "Press 3 option". In a June 16th statement, SAMHSA explained that the Press 3 option had been established as a pilot program in Fiscal Year 2022 under a government agreement with a third party, with Congressional funding of \$29.7 million in FY 2023 and \$33 million in FY 2024. As of June 2025, allocated funds had been fully spent.

SAMHSA stated the decision aimed "to focus on serving *all* help seekers, including those previously served through the Press 3 option," emphasizing that "everyone who contacts the 988 Lifeline will continue to receive access to skilled, caring, culturally competent crisis counsellors".

However, the decision sparked fierce controversy. The Trevor Project CEO Jaymes Black released a statement calling it "unfathomable" that the federal government "cut a literal lifeline that has provided 1.5 million LGBTQ+ youth with suicide prevention services". Black stated: "This administration has made a dangerous decision to play politics with real young people's lives," noting the program was "created with overwhelming bipartisan support because, despite our political differences, we should all agree that every young person's life is worth saving".

Medicare Advantage Behavioral Health Network Requirements

New Standards Take Effect for 2025

Medicare Advantage plans faced new network adequacy requirements for behavioral health providers effective for Contract Year 2025, finalized in regulations published in spring 2024 but implemented during this period. CMS created a new facility-specialty provider category called "Outpatient Behavioral Health" encompassing marriage and family therapists, mental health counsellors, opioid treatment program providers, community mental health centers, addiction medicine physicians, and qualified nurse practitioners, physician assistants, and clinical nurse specialists regularly furnishing behavioral health services.

To address concerns about provider qualifications, CMS required Medicare Advantage plans to independently verify that NPs, PAs, and CNSs included in this category had furnished or would furnish services to at least 20 patients within a 12-month period, using reliable information such as claims data, prescription drug claims data, or electronic health records. This verification aimed to ensure listed providers were actively practicing behavioral health care.

Industry analysts suggested the new requirements represented a shift "no longer about staying compliant" but "about staying relevant," with plans that "get behavioral health right" seeing improved member satisfaction, retention, and Star Ratings. The changes signalled CMS's emphasis on behavioral health access for dual-eligible and underserved populations as part of a broader equity-focused care delivery strategy.

Workforce and Operational Challenges

Persistent Shortage Crisis

The behavioral health workforce crisis continued unabated through the summer and fall of 2025. More than 122 million Americans lived in Mental Health Professional Shortage Areas, with federal projections indicating shortages of nearly 88,000 mental health counsellors and 114,000 addiction counsellors by 2037. The National Council for Mental Wellbeing noted in an October 12th publication that an estimated 250,000 additional behavioral health professionals were needed by 2025 to meet current demand, a target clearly unmet.

Technology remained a critical workforce multiplier, with telehealth, AI-powered screening tools, and integrated care platforms increasing staff efficiency. However, the recent telehealth policy changes complicated workflow optimization, requiring providers to balance efficiency gains from virtual care with new in-person visit mandates.

The SAMHSA layoffs in October directly threatened workforce development initiatives, given the agency's role funding training programs, loan repayment initiatives, and technical assistance for community providers. Workforce Solutions Partnership—a collaboration among the National Council for Mental Wellbeing, The College for Behavioral Health Leadership, and Health Management Associates continued emphasizing affordability in education, paid internships, and clearer career ladders, but federal funding uncertainty clouded implementation.

Operational Adaptation Required

The convergence of Medicaid cuts, telehealth policy changes, and federal agency disruption forced rapid operational adaptation during this period. Providers faced simultaneous challenges: potential reimbursement reductions from Medicaid cuts, workflow redesign to comply with new telehealth rules, uncertainty about federal grant renewals, and claims processing delays related to the government shutdown.

Organizations with diversified payer mixes, strong balance sheets, sophisticated technology infrastructure, and established relationships with commercial payers and Medicaid managed care organizations appeared best positioned to weather the turbulence. However, safety-net providers heavily dependent on Medicaid and federal grants faced disproportionate pressure, raising concerns about growing disparities in access to care.

M&A Activity: Summer Resilience

Continued Transaction Volume Through Q3

Behavioral health M&A activity has maintained strong momentum in Q3 of 2025 despite ongoing policy uncertainty. This summer and early fall period has demonstrated continued dealmaking vigor following a robust start to the year.

Throughout this period, steady deal flow has characterized the sector, with market conditions suggesting more favorable factors than challenging ones. Sustained interest in dealmaking has persisted across these months, with expectations for continued activity through year-end.

Transaction activity during this timeframe has focused on several key areas: ongoing platform building in autism services, consolidation of intensive outpatient programs and partial hospitalization programs, and acquisitions of telehealth platforms. Outpatient-focused deals particularly intensive outpatient programs, therapy practices, and virtual care have dominated activity during this period, while interest in inpatient deals has moderated somewhat.

Smaller Deals Gaining Prominence

Much of the M&A activity from July through mid-October has involved smaller providers, receiving less publicity than the mega-deals of prior years. This shift reflects several evolving trends: private equity's increasing focus on middle-market platforms rather than large-cap deals, founder-led businesses seeking strategic partners rather than complete exits, and sector maturation characterized by more measured, fundamentals-driven activity.

The move toward more conservative dealmaking reflects lessons learned from high-profile bankruptcies in recent years. During this period, investors have continued to prioritize operational fundamentals, including payer diversification, measurable outcomes, stable workforce management, and clean documentation over rapid growth at any cost. Well-managed autism care assets have been commanding premium valuations, with even smaller providers often achieving strong valuations given favorable sector fundamentals.

Investment strategies during these months have centered on structural advantages despite policy challenges: rising demand for behavioral health services, favorable reimbursement trends in behavioral health relative to other medical specialties, technology-enabled opportunities for scale, and fragmented markets offering consolidation potential. Private equity firms and strategic buyers have maintained strong conviction that operational scale, management sophistication, and payer diversification will be critical success factors in an evolving reimbursement landscape.

Sector Outlook: Navigating Uncertainty

The July-October period crystallized fundamental shifts in the behavioral health landscape. The federal government's retreat from leadership through Medicaid cuts, SAMHSA dismantling, and selective elimination of specialized crisis services—created both threat and opportunity. States, commercial payers, and private capital would increasingly drive sector direction, potentially accelerating innovation but also risking widening gaps in safety-net coverage.

Technology adoption would likely accelerate as providers sought efficiency gains amid workforce shortages and reimbursement pressure, though the October 1st telehealth changes demonstrated that policy could quickly constrain operational flexibility. M&A activity would probably intensify as consolidation became essential for scale, negotiating leverage, and capital access.

The sector's resilience through this turbulent quarter, continued deal activity, sustained crisis line utilization, provider adaptation to policy changes, suggested underlying strength. However, the cumulative impact of multiple simultaneous disruptions remained uncertain. Whether Q3 2025's upheaval would prove catalyst for necessary transformation or trigger point for safety-net erosion would depend on decisions by states, payers, providers, and communities in the months ahead.

Key transactions included:

Acquirer/Investor	Target Company	Sector Focus	Strategic Rationale
UnitedHealth Group	Amedisys 	Home healthcare and hospice	Strengthen UnitedHealth's home health network
Uwill	Tbh 	Youth outpatient mental health	Expanding youth clinics and telehealth with Uwill
CentralReach	AI-Measures 	AI-driven autism care	Add AI assessments for personalized autism treatment
Nystrom & Associates	Ellie Mental Health 	Outpatient mental health services	Scale national franchise and increase service reach
Pennant Group	Healing Hearts Home Health 	Regional home healthcare	Boost Pennant's regional home health footprint
HOPE Therapeutics	Dura Medical 	Precision psychiatry	Enhance HOPE's advanced psychiatry offerings

Venture Capital Momentum: Resilient and Strategically Aligned

Venture capital activity in behavioral health technology during Q3 2025 strengthened notably, underscoring growing investor discipline alongside renewed confidence. Funding centered on companies delivering measurable clinical outcomes and scalable digital care models integrated into existing systems. As a result, current investment patterns favor behavioral health platforms that combine evidence-backed efficacy, clear payer alignment, and operational readiness to expand access across care settings.

Notable financing included:

	Duos: \$130 million venture funding to enhance AI-driven behavioral health engagement and expand support for older adults across Medicare, Medicaid & ACA plans nationwide.
	AbsoluteCare: \$135 million development capital to expand high-touch, value-based care for complex, vulnerable populations.
	EvolvedMD: \$34.12 million Series B funding to scale integrated behavioral health solutions & broaden partnerships with primary care.
	Cerebral: \$25 million venture funding to advance accessible virtual mental health services & new clinical offerings.
	Positive Development: \$51.5 million Series C-1 funding to scale DRBI-based behavioral health care, grow Medicaid partnerships & advance tech-enabled personalized interventions.

Publicly Traded Behavioral Healthcare Companies

Company Name	Ticker Symbol	Stock Price 9/30/2025	% 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	5.50	6.38%	-21.43%	8.61	3.74	2,139	2,414	(0.2)	N/A	1,316	39.9	42.6x	1.8x
Acadia Healthcare Company Inc	NAS: ACHC	24.76	9.12%	-60.95%	63.41	17.13	2,287	4,686	2.8	16.4	3,230	607.8	9.4x	1.5x
Brightspring Health Services Inc	NAS:BTSG	29.56	25.31%	101.36%	29.68	14.03	5,237	7,881	(0.1)	211.1	11,985	398.1	18.6x	0.7x
Talkspace	NAS:TALK	2.76	-0.72%	32.06%	4.36	2.09	462	359	0.0	135.4	203	(3.6)	N/A	1.8x
Average			13.60%	6.33%					0.8	113.8			23.5x	1.3x

Source: © PitchBook Data, Inc. 2025

Public Markets and Investor Sentiment

Behavioral health equities maintained their positive momentum through Q2 2025, with continued revenue growth across major publicly traded companies. The sector has demonstrated resilience with improving profitability metrics.

LifeStance Health Group (NASD: LFST)



Revenue reached \$345.3M (+11% YoY), powered by an 11% clinician base expansion to 7,708 providers and 2.2M patient visits. Net loss narrowed dramatically to \$3.8M (84% improvement from \$23.3M loss in Q2 2024). Adjusted EBITDA rose 19% YoY to \$34.0M. Free cash flow hit a record \$56.6M, marking the company's strongest quarterly cash generation.

Acadia Healthcare (NASD: ACHC)



Acadia's revenue totaled \$869.2M (+9.2% YoY), with same-facility revenue up 9.5% from a 7.5% increase in revenue per patient day and 1.8% patient day growth. Net income attributable to Acadia was \$30.1M (\$0.33 per diluted share); adjusted income reached \$74.8M (\$0.83 per diluted share). Adjusted EBITDA grew 7.6% to \$201.8M.

BrightSpring Health Services (NASD: BTSG)

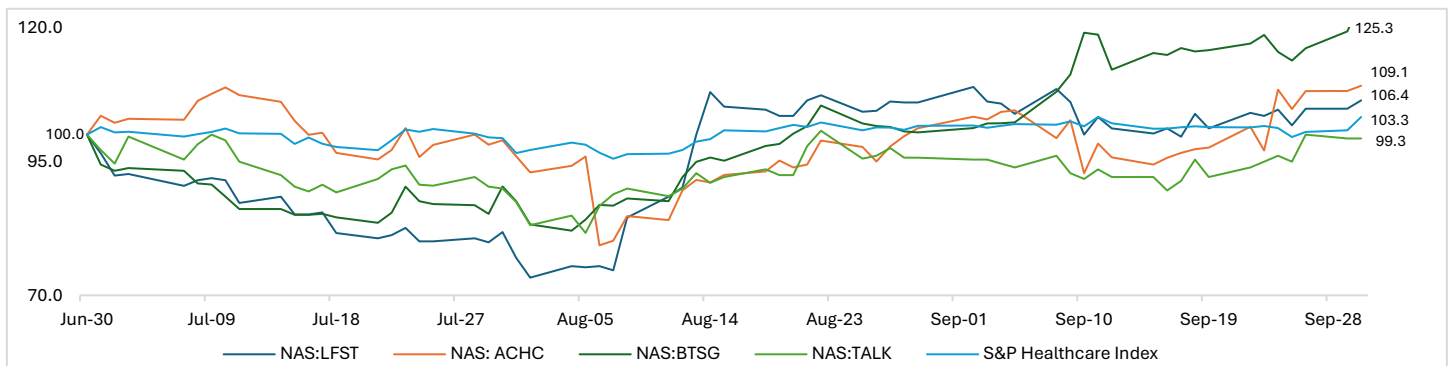


BrightSpring's revenue hit \$3.15B (+29.1% YoY), led by Pharmacy Solutions segment growth of 32% to \$2.79B. Net income from continuing operations held steady at \$8.5M, while Adjusted EBITDA jumped 28.8% to \$143M. Full-year 2025 guidance (excluding divested Community Living business) increased to \$12.2-12.6B revenue and \$590-605M Adjusted EBITDA. Community Living divestiture to Sevita expected to close in Q4 2025.

Talkspace (NASD: TALK)



Revenue reached \$54.3M (+18% YoY), driven by 35% Payor segment growth to \$40.5M. Net loss of \$0.5M, but adjusted EBITDA hit \$2.3M (94% improvement YoY). Payor sessions increased 29% to approximately 385,100 complete sessions. Cash and marketable securities totaled \$102.8M. Full-year 2025 guidance reaffirmed at \$220-235M revenue and \$14-20M Adjusted EBITDA.



Behavioral Companies Stock Performance

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

Companies	HQ	Company Website	Private Equity Owner	Summary
Hands of Heartland Add-on: Brighter Day	Bellevue, NE Tulsa, OK	www.handssofheartland.com www.brighterdayinc.com	Evolve Capita	Rehabilitation services for disabled individuals Adult developmental disability care homes
Beacon Specialized Living Services Add-on: Community Concepts Add-on: Total Care Group	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: Ageility	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: Owl	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: Desert Tox	Minneapolis, MN Scottsdale, AZ	www.premierbiotech.com www.deserttox.com	Align Capital Partners	Drug testing device manufacturer Substance abuse testing lab
Versaterm Add-on: Mindbase (Seattle)	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: Premier Geriatric Solutions	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: Behavioral Medicine Associates Add-on: Reservoir Health	Red Bank, NJ Great Neck, NY Marlton, NJ	www.paxhealth.net www.behavemed.com www.myreservoirhealth.com	Hamilton Lane, HCAP Partners	Independent psychiatric examinations Behavioral health services Independent psychiatric examinations
Hightop Health Add-on: Roots Behavioral Health Add-on: Psych Atlanta	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: Tampa Neuropsychiatry Add-on: Arkansas Psychiatric Clinic Add-on: Holiner Psychiatric Group Add-on: Memorial Park Psychiatry Add-on: Precise Clinical Neuroscience Add-on: Right Track Medical Group Add-on: The Grant Group Add-on: Upswing Psychiatry	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: Mountaineer Recovery Center	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: Better Balance Psychiatry Add-on: MWI Health	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: Insight Treatment	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: Gold Medal Home Health Add-on: Professional Habilitation Services	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: Mindsoother Add-on: Exult Healthcare Add-on: Advanced Psychiatric Group Add-on: Manhattan Psychology Group Add-on: GROW Counseling Add-on: LynLake Add-on: Dayspring Behavioral Health	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: Cameron Care	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: SafeDose Pharmacy	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: Woodland Recovery Center	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: The Learning Spectrum Add-on: Thrive Alliance Group Add-on: Center for Autism & Related Dis.	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: Trumpet Behavioral Health	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: NorthStar Clinical Services	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: EmpowerU	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: Bright Behavior	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: SILAS	Fort Lauderdale, FL Monmouth Beach, NJ	www.centralreach.com www.silassolutions.com	Arc Capital Development, Insight Partners	Electronic health records and clinical software provider Animation platform for children on autism spectrum
Acentra Health Add-on: Espyr	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: Netalytics	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 TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 17, 2025	Merger/Acquisition	HappyPillar	Manatee	AI-powered platform for parent-child therapy coaching	NA
Oct 16, 2025	Merger/Acquisition	Together by Renee	Cairns Health	AI-powered healthcare app with computer vision for medication management	NA
Oct 13, 2025	Buyout/LBO	Triad Behavioral Health	Level Education and Baum Capital	Behavioral/mental health education & training	NA
Oct 03, 2025	Merger/Acquisition	Grace Hospice & Palliative Care	Uplift Hospice	Hospice services, quality of life	NA
Oct 01, 2025	Merger/Acquisition	Modern Recovery Network	BrentCare Behavioral Health	Comprehensive mental health treatment for all ages	NA
Oct 01, 2025	Merger/Acquisition	Jennie Stuart Health	Deaconess Health System	Outpatient services for multiple counties	\$95.00
Sep 23, 2025	PE Growth/Expansion	Aware Recovery Care	Connecticut Innovations and other undisclosed investors	In-home addiction treatment services (IHAT model)	\$3.00
Sep 23, 2025	Buyout/LBO	Neuropsychology and Counseling	PAX Health, Hamilton Lane and HCAP Partners	Neuropsychological and psychological assessment services	NA
Sep 22, 2025	Merger/Acquisition	Therapy.ai	MentalHealthcom	Mental health AI tools for clinical settings	NA
Sep 19, 2025	Buyout/LBO	Psychiatry Redefined	HMP Global and Susquehanna Growth Equity	Psychiatric education for professionals	NA
Sep 17, 2025	Buyout/LBO	Trusana	Aduro, Abry Partners and LLR Partners	Online mental health for well-being	NA
Sep 17, 2025	Merger/Acquisition	Stoneridge Hospice	Uplift Hospice	Hospice and palliative care services	NA
Sep 15, 2025	Merger/Acquisition	BRAINS (Outpatient Services)	Pine Rest Christian Mental Health	Neuropsych services for children, adults	NA
Sep 12, 2025	Merger/Acquisition	Braeburn	Camurus (rumored)	Medications for opioid use disorder	NA
Sep 12, 2025	Merger/Acquisition	Exam Professionals	ProActive Work Health Service	Employment medical screening/drug testing for employers	NA

SELECTED TRANSACTIONS CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Sep 08, 2025	PE Growth/Expansion	The Ridge Ohio	Thesis Capital Partners and Prospect Capital	Addiction treatment center, substance use disorder	NA
Sep 08, 2025	Merger/Acquisition	Dura Medical	HOPE Therapeutics	Mental health treatment, precision psychiatry	NA
Sep 08, 2025	Merger/Acquisition	Bespoke Treatment	Stella Mental Health	Personalized mental healthcare, trauma treatments	NA
Sep 04, 2025	Merger/Acquisition	Bionic Health	Thrive Life Holdings	Digital platform for chronic pain prevention	NA
Sep 04, 2025	Buyout/LBO	Vi Living	Life Care Companies, McCarthy Capital and Redwood Holdings	Senior living/retirement care communities	NA
Sep 01, 2025	Merger/Acquisition	Healing Hearts Home Health	Pennant Group	Home health care, quality of life improvement	NA
Sep 01, 2025	Buyout/LBO	Hillcrest Psychological	Riverside Impact Capital	Psychological therapy, San Diego	NA
Sep 01, 2025	PE Growth/Expansion	Sunset Park Community Services	1585 Healthcare	Behavioral health for individuals and families	NA
Sep 01, 2025	PE Growth/Expansion	Three Oaks Hospice	Brookside Equity Partners	Hospice and palliative care	NA
Sep 01, 2025	PE Growth/Expansion	HavenRise Academy	MBF Healthcare Partners	Behavioral health for adolescents, parents, caregivers	NA
Aug 29, 2025	Merger/Acquisition	TLC Supported Living Arizona	Ambitions of Arizona	Home/community-based care for challenged clients	NA
Aug 28, 2025	Buyout/LBO	Boston Private Nursing	Cottonwood Acquisitions	Private nursing, concierge home care	NA
Aug 28, 2025	Merger/Acquisition	The Lodge Warner Robins	PruittHealth	Rehab facility for healing, independence, and dignity	NA
Aug 25, 2025	Merger/Acquisition	MARCo Health	Eduscape	Robot for mental health treatment	NA
Aug 21, 2025	Buyout/LBO	Preferred Excellent Care	AIS Healthcare, Blackpoll Capital Partners, Excellere Partners, Synergistic Capital Partners and Vistria Group	Home infusion services, medical care at home	NA

SELECTED TRANSACTIONS CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 21, 2025	Merger/Acquisition	tbh (Outpatient Services)	Uwill	Student support, virtual mental health & needs navigation	NA
Aug 19, 2025	PE Growth/Expansion	Cornerstones Therapeutic	SierraStone Capital	Mental well-being for individuals, group therapy	NA
Aug 18, 2025	Merger/Acquisition	AI-Measures	CentralReach	AI-powered personalized autism/behavioral assessments	NA
Aug 14, 2025	Merger/Acquisition	Amedisys	UnitedHealth Group	Home healthcare company providing hospice services and high acuity care	\$3.40
Aug 11, 2025	Merger/Acquisition	Neurospa TMS Holdings	HOPE Therapeutics	Mental health support for depression, anxiety, PTSD	NA
Aug 06, 2025	Buyout/LBO	FosterBridge	Amivie and Martis Capital	In-home personal care, homemaker services	NA
Aug 05, 2025	Buyout/LBO	Ellie Mental Health	Nystrom & Associates and Nautic Partners	Talk therapy: individuals, couples, families	NA
Aug 04, 2025	Merger/Acquisition	Cardinal of Minnesota	The Cottages Group	Healthcare for those with disabilities, Minnesota	NA
Aug 04, 2025	Merger/Acquisition	Resilience Lab	Cerebral	Therapy centers for expanded access, self-sufficiency	NA
Aug 03, 2025	Merger/Acquisition	Hestia Advantage	Stillwater Hospice	Palliative, hospice care at home	NA
Aug 01, 2025	Merger/Acquisition	Psychology Consultation Specs	Plymouth Psych Group	Mental health consultation embracing dynamic care	NA
Aug 01, 2025	PE Growth/Expansion	Longbranch Recovery & Wellness	The Groop	Dual-diagnosis addiction/mental health center	NA
Aug 01, 2025	PE Growth/Expansion	Quartet Health	California Health Care Foundation	Tech platform for improved mental health outcomes	NA
Jul 29, 2025	Buyout/LBO	Psychiatric Medical Care	Carlyle Group	Behavioral health management for geriatrics	NA
Jul 29, 2025	Merger/Acquisition	Assessment Assist AI	PAR	AI-based psychological assessments for mental health pros	NA

SELECTED TRANSACTIONS CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 24, 2025	Merger/Acquisition	Being Cares	Lissun	Mental health app for mini-therapies by professionals	NA
Jul 22, 2025	PE Growth/Expansion	AbsoluteCARE	CVS Health Ventures, Kinderhook Industries, Lexington Partners and Pacific Life Insurance	Integrated healthcare with personalized care	\$135.00
Jul 22, 2025	Buyout/LBO	Family Health Services	Crossroads Treatment Centers, Revelstoke Capital Partners and Caisse de dépôt et placement du Québec	Outpatient addiction treatment, opioid use disorder	NA
Jul 17, 2025	Buyout/LBO	eBlu Solutions	Knipper Health and Frazier Healthcare Partners	Healthcare platform for eligibility, PA, co-pay support	NA
Jul 16, 2025	Buyout/LBO	Empower Community Care	NexPhase Capital	Behavioral therapy training, reduce criminal activity	NA
Jul 16, 2025	Merger/Acquisition	Bend Health	Lyra Heath	Mental health care for families, digital youth focus	NA
Jul 16, 2025	Buyout/LBO	Med Plus Immediate Care	WellStreet Urgent Care, FFL Partners, Riviera Capital Partners and Madsen Capital Group	Urgent care clinics for injuries, illnesses, and wellness	NA
Jul 16, 2025	Merger/Acquisition	Ability Connection Texas	My Possibilities	Nonprofit services for people with developmental disabilities	NA
Jul 14, 2025	Buyout/LBO	Behavioral Health Tech	Hyve Group, Providence Equity Partners and Searchlight Capital Partners	Behavioral health events, connects industry leaders	NA
Jul 08, 2025	Merger/Acquisition	Hugh Chatham Health	Wake Forest Baptist	Multispecialty healthcare, Yadkin Valley region	\$1.00
Jul 07, 2025	Buyout/LBO	Invacare	Rhône Group	Home and long-term care products	NA
Jul 03, 2025	Merger/Acquisition	The Villages Health	CenterWell Senior Primary Care	Senior-focused community-based health centers	NA
Jul 02, 2025	Buyout/LBO	The Chapter House	Bradford Health Services, Constitution Capital Partners and Lee Equity Partners	Sober living/transitional care for men	NA
Jul 02, 2025	Buyout/LBO	Freudenthal Home-Based Health	Creach Family Holdings	Home health services, at home	NA
Jul 02, 2025	Buyout/LBO	The Last Resort Recovery	Bradford Health Services, Constitution Capital Partners and Lee Equity Partners	Adult addiction care, trauma, dual diagnosis	NA

SELECTED TRANSACTIONS CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 02, 2025	Buyout/LBO	Crestone Wellness	Bradford Health Services, Constitution Capital Partners and Lee Equity Partners	Detox, residential care, dual diagnosis	NA
Jul 01, 2025	Buyout/LBO	Desert Life Primary Care	Optima Medical and Trivest Partners	Primary care, preventive health	NA
Jul 01, 2025	Buyout/LBO	GhentMD	Optima Medical and Trivest Partners	Healthcare clinic for personalized care	NA
Jul 01, 2025	PE Growth/Expansion	Heart of Humanity	SIG Partners	Home health for all ages/conditions	NA
Jul 01, 2025	Buyout/LBO	IV Solutions	Singlepoint Healthcare and DFW Capital	Home infusion therapy and care coordination	NA
Jul 01, 2025	Buyout/LBO	Lakeside Primary Care Clinic	Optima Medical and Trivest Partners	Primary healthcare, individuals and families	NA

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 14, 2025	Early Stage VC	Marble Health	Costanoa Ventures, Town Hall Ventures and Khosla Ventures	Virtual mental health platform for youth with school integration.	\$15.50
Oct 09, 2025	Later Stage VC	Duos	FTV Capital, Forerunner Capital and other undisclosed investors	AI platform for assisted independent aging, care coordination.	\$130.00
Oct 06, 2025	Early Stage VC	Arcadia Medicine	Apollo Projects, SALT Venture Group, Hydrazine Capital, Sam Altman and other undisclosed investors	Mental health therapeutics using novel psychoactive compounds.	\$9.25
Oct 01, 2025	Early Stage VC	MedLink Global	Ying Fund	AI-based psychiatric assessment and consultation platform.	NA
Sep 30, 2025	Early Stage VC	Blossom	TA Ventures and other undisclosed investors	Virtual psychiatry sessions for individuals with major insurers.	\$18.41
Sep 29, 2025	Seed Round	Waybridge Health	Undisclosed investors	Interventional psychiatry for depression and mood with clinical support.	\$2.60
Sep 25, 2025	Later Stage VC	Lin Health	Health Ventures, NewHealth Ventures and other undisclosed investors	Digital therapy for chronic pain via telehealth and non-opioid care.	\$12.00
Sep 22, 2025	Early Stage VC	Joy 101	CapStone Holdings	Wellness app focused on emotional well-being and self-care.	NA
Sep 21, 2025	Later Stage VC	Seven Starling	Rethink Impact, March of Dimes, Rogue Women, Ulu Ventures, Zeal Capital Partners, Magnify Ventures, Fiore Ventures and Expa	Online maternal/fertility behavioral health platform for women.	\$8.00
Sep 19, 2025	Angel (individual)	Kioga	Undisclosed investors	Gut-brain postbiotic platform for stress and metabolic issues.	\$0.50
Sep 18, 2025	Angel (individual)	Compass Integrative	Undisclosed investors	Integrative addiction recovery, therapy, psychiatric and medical care.	\$0.25
Sep 16, 2025	Early Stage VC	Birches Health	General Catalyst, AlleyCorp, Operator Partners, Will Ventures, Defy Partners Management and Black Jays	Online gambling addiction counseling with insurance and confidentiality.	\$10.00
Sep 15, 2025	Angel (individual)	PsyTechVR	Undisclosed investors	VR software for treating psychological challenges (anxiety, PTSD, etc).	\$0.25
Sep 14, 2025	Seed Round	Arena Therapeutics	Undisclosed investors	Brain modulation therapy for all Parkinson's stages.	\$2.00
Sep 11, 2025	Later Stage VC	Cerebral	Undisclosed investors	Mental health platform for integrated therapy and medication.	\$25.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Sep 11, 2025	Later Stage VC	Unmind	TELUS, Project A, Sapphire, Felix	Workplace platform for employee mental health and analytics.	\$35.00
Sep 11, 2025	Accelerator	Allswell	Techstars	Queer-focused virtual mental health therapy, 1:1 and group.	\$0.22
Sep 09, 2025	Later Stage VC	Senseye	Topcon Healthcare Solutions, What If Ventures, Hack VC, XB Ventures, 4D Capital and Capital Factory	Mental health metrics using ocular biomarkers for personalized care.	\$17.09
Sep 08, 2025	Later Stage VC	Certintell Telehealth	Undisclosed	Remote patient monitoring and telehealth for at-risk patients.	\$3.00
Sep 05, 2025	Early Stage VC	OurRitual	FJ Labs	Online therapy and couples' relationship guidance.	NA
Sep 03, 2025	Early Stage VC	Backpack	Undisclosed investors	Online mental health for children: therapy, medication, psychiatry.	\$2.87
Sep 02, 2025	Equity Crowdfunding	SohoMD	Wefunder	Virtual therapy and medication management services.	\$0.05
Sep 01, 2025	Later Stage VC	Healthy Young Minds	Capital Factory	Pediatric/teen teletherapy and personalized evaluation.	NA
Sep 01, 2025	Early Stage VC	LTC Provider Care	Mitchell Family Office	Physician practice for long-term and skilled nursing facilities.	NA
Aug 22, 2025	Early Stage VC	Mamaya Health	LFE Capital, Naples and Spitha Capital and other undisclosed investors	Maternal, postpartum mental health and counseling for women.	\$3.09
Aug 20, 2025	Later Stage VC	Sonara	Blue Cross Blue Shield of Kansas City, Royal Street Ventures and First Trust Capital Partners	Telehealth software for opioid addiction clinics and care teams.	\$4.40
Aug 19, 2025	Seed Round	Outcome Referrals	Undisclosed investors	Online behavioral health assessment and therapist matching service.	\$1.88
Aug 18, 2025	Early Stage VC	Cartwheel	A-Street, Reach Capital and other undisclosed investors	School-based mental health support and therapy for students.	\$35.17
Aug 15, 2025	Early Stage VC	Advanced TelePsych	Connecticut Innovations and other undisclosed investors	Psychiatric evaluation and medication via confidential video platform.	NA
Aug 06, 2025	Later Stage VC	Positive Development	Flare Capital Partners, B Capital Group and aMoon Fund, Digitalis Ventures, and other undisclosed investors	Therapy and care for children with autism and developmental differences.	\$51.50

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 05, 2025	Accelerator	IMIN (Health Tech)	Fourthwave	Mobile wellness tool for stress and emotional regulation.	NA
Aug 05, 2025	Early Stage VC	ARMR Sciences	Undisclosed Investors	Overdose prevention technologies and defense systems.	\$30.00
Aug 01, 2025	Early Stage VC	Laptis	Lightbank and O'Leary Ventures	Digital platform matching SUD patients with treatment centers.	NA
Aug 01, 2025	Equity Crowdfunding	Good Thoughts	StartEngine	Virtual reality therapy platform for mental health groups and therapists.	\$0.37
Jul 30, 2025	Later Stage VC	Journey Meditation	Cambrian Growth Partners, Gaingels and other undisclosed investors	Meditation, corporate focus and mental wellness programs.	\$8.00
Jul 29, 2025	Seed Round	JotPsych	Base10 Partners and other undisclosed investors	Behavioral health scribe software with automated speech recognition.	\$5.00
Jul 28, 2025	Later Stage VC	Brightside Health	ACME Capital	Depression and anxiety therapy and medication for patients.	NA
Jul 14, 2025	Later Stage VC	evolvedMD	oldman Sachs Asset Management, Waterline Ventures, Conductive Ventures, FCA Venture Partners and Tectonic Ventures	Behavioral health integration in modern primary care.	\$34.12
Jul 09, 2025	Seed Round	Rozmova	Purple Ventures, Pragmatech Ventures, Dmytro Orel and other undisclosed investors	Therapy/counselor matching – verified, accessible mental health.	\$0.91
Jul 01, 2025	Later Stage VC	NeuroFlow	MemorialCare Innovation Fund, Concord Health Partners, Echo Health Ventures and other undisclosed investors	Digital content platform for behavioral health measurement & engagement.	\$28.00
Jul 01, 2025	Early Stage VC	Klinic	Somersault Ventures	Virtual addiction recovery and aftercare program.	NA
Jul 01, 2025	Angel (individual)	Blue Light Health	Amit Aysola and other undisclosed investors	Mental health platform for digital natives, therapy and tech addiction.	NA
Jul 01, 2025	Equity Crowdfunding	SoundSelf	Wefunder, Imystic and Slegers	Digital mental health tools for psychedelic experiences.	\$0.21



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