



LAWRENCE, EVANS & CO., LLC
Investment Banking | Healthcare Finance | Consulting



Q1
2024

QUARTERLY UPDATE

Behavioral Health MARKET UPDATE

FIRST QUARTER UPDATE: BEHAVIORAL HEALTHCARE MARKET

The First Quarter of 2024 behavioral healthcare landscape is marked by several trends: evolving hybrid treatment models, continued staffing and accessibility challenges, technological integration, and new therapeutic methods.

Hybrid Treatment Models: The adoption of hybrid models that combine in-person and telehealth services is on the rise. This approach allows for more flexible and accessible care, with companies such as **Mango Health** and **TeleMed2U** leading the way in integrating scheduling, telehealth, and insurance services.

Staffing and Accessibility Challenges: Despite advancements, the sector faces significant staffing shortages and accessibility issues. Efforts are being made to address 'ghost networks' in insurance directories, with companies such as **Diagenta** pioneering home visit services equipped with advanced electronic health record systems.

Technological Integration: The sector is seeing an increased use of artificial intelligence (AI) and digital tools to improve care and operational efficiency. Applications such as **HappyPillar**, an AI app assisting caregivers, and **Attunement AI**, a remote monitoring platform, are examples of innovations that enhance patient-provider interactions and support sophisticated mental health diagnostics and management.

Emerging Therapies: New treatment approaches, particularly ketamine-assisted therapy and neuromodulation, are gaining prominence. Companies such as **Joyous Clinic**, **Mindbloom**, and **Roots Behavioral Health** are receiving investments to expand their services in these areas. Additionally, **Tampa Neuropsychiatry** and **Holiner Psychiatric Group** are advancing neuromodulation therapies.

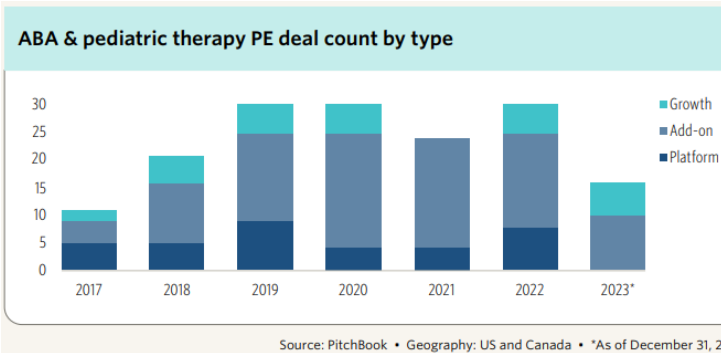
Several companies have recently gained prominence in the behavioral healthcare sector by effectively integrating technology to enhance care delivery. **Grow Therapy** stands out as a mental health service provider that combines technology with private practices, making care affordable and covered by insurance. This model greatly simplifies the process of connecting practitioners with patients. The company has successfully raised \$135 million in venture funding from prestigious investors such as **Sequoia Capital**, **Transformation Capital**, **SignalFire**, **TCV**, **Plus Capital**, and celebrities including **Anna Kendrick** and **Dak Prescott**.

Wayspring is another significant entity in the sector, known for its comprehensive healthcare services that focus on tailored medical, behavioral, and social support. By emphasizing a peer-centered approach, Wayspring strives to improve patient access, promote economic stability, and strengthen community ties, thereby facilitating smoother pathways to wellness. In early 2024, it secured \$45 million from various investors.

Beacon Behavioral Hospital a portfolio company of **LatticeWork Capital Management**, a Dallas based healthcare focused private equity firm, along with **Resolute Capital Partners**, has shown substantial interest in behavioral healthcare. Their portfolio company has particularly interest in TMS therapy, with recent investments in entities such as **Tampa Neuropsychiatry**, **Holiner Psychiatric Group** and **Memorial Park Psychiatry**, enhancing the accessibility and efficacy of this treatment option. Another investment includes **Upswing Psychiatry** which has introduced a unique treatment combining a nasal spray with oral antidepressants under professional supervision to enhance mental health outcomes.

One Mind, located in Rutherford, California, focuses on leveraging technology and data to provide fast, personalized care in behavioral health. Its investments include **Amae Health**, which offers an integrated care platform for severe mental illnesses, and **Dionysus Digital Health**, which specializes in epigenetic testing to assess risks of hormonal depression and provides a companion app for stress and mood tracking. Additionally they have invested in **Soulside** which provides personalized emotional support through video sessions and continuous text messaging, supported by expert guidance.

Select Private Equity Market and Notes

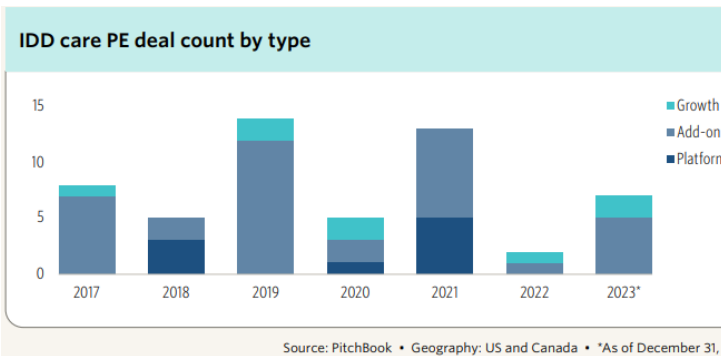


ABA

The Blackstone-backed Center for Autism and Related Disorders, which Blackstone acquired for an eye-watering 26x pro forma EBITDA in 2018 (rumors 30x actual EBITDA), was similarly overleveraged and fell prey to labor cost inflation. The market was reset and now very active into 2024

Opya acquired Center for Autism Spectrum Treatment

Autism Spectrum Interventions acquired by NewSpring Capital and Fletch Equity



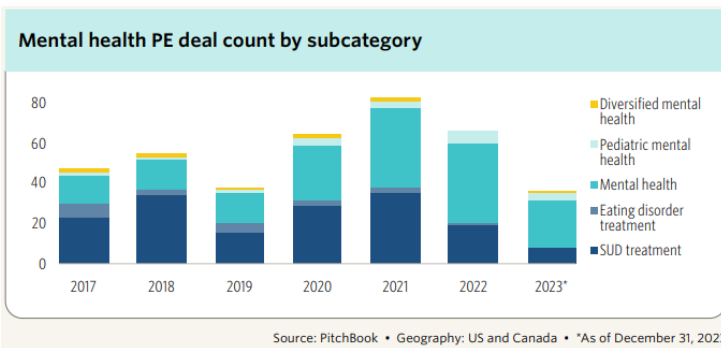
IDD

Non-profits have been entering the M&A game for size and scale

Our Way acquired by Homes for Independent Living of WI

Brigher Day acquired by Evolve Capital in LBO

Top Private Equity Investors – Vistria Group, Webster Equity, Seven Hills Capital, KKR



Mental Health and SUD

CARE Counseling acquired by Refresh Mental Health (Optum)

Espyr acquired by Acentra Health (The Carlyle Group)

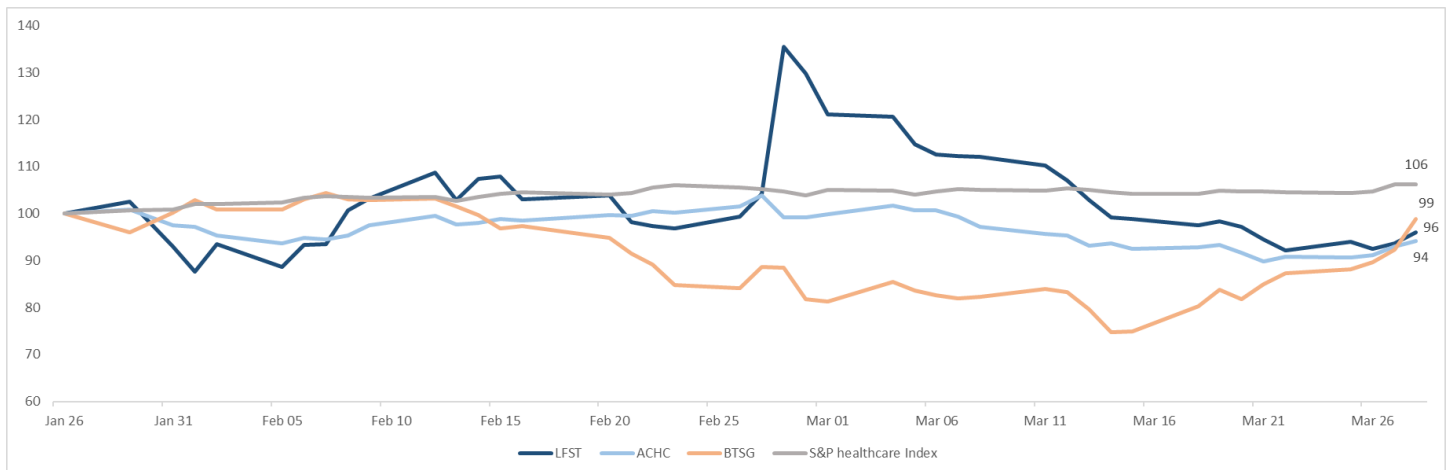
Insight Treatment acquired by Your Behavioral Health (Comvest Partners)

Sunrise Treatment Center back to market after Spero Health LOI expired siting unable to obtain the necessary financing.

PUBLICLY TRADED BEHAVIORAL HEALTHCARE COMPANIES

Selected Publicly Traded Behavioral Healthcare Companies													
Company Name	Ticker Symbol	Stock Price 3/31/2024	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	Diluted EPS	LTM Revenue	EBITDA	EV to EBITDA	EV to Revenue
LifeStance Health Group, Inc.	NAS:LFST	6.17	-21.20%	-16.96%	9.59	4.74	2,349	2,778	(0.5)	1,056	(104.9)	N/A	2.6x
Acadia Healthcare	NAS: ACHC	79.22	1.88%	9.65%	87.77	66.49	7,311	8,817	(0.2)	2,929	189.1	46.6x	3.0x
BrightSpring Health Services	NAS:BTSG	10.87	N/A	N/A	12.14	7.85	1,861	5,546	(0.9)	8,826	349.5	15.9x	0.6x
Average			-9.66%	-3.66%					(0.6)			31.2x	2.1x

In the first quarter of January 2024, the U.S. stock market got off to a strong start, driven by increased economic optimism, moderating inflation and expected interest rate cuts, as well as the surge in new AI-driven business ventures. The S&P 500 experienced a notable surge, climbing over 10%, its biggest first-quarter gain since 2019. The DJIA also showed significant progress, with a 5% increase. This index reached its first record high in two years by the end of January, maintaining a robust upward trend from late 2023. It continued to break new ground, achieving over a dozen new highs throughout the quarter without major interruptions. Similarly, the S&P Health Care Services Select Industry Index saw an improvement, rising about 4% during the same timeframe.



* Comparing after 26th Jan, after the listing of Brightspring Health Services

While the overall market has shown positive sentiment, behavioral healthcare companies have experienced a slight downturn this quarter. This trend was highlighted by **Brightspring Healthcare Services (NASDAQ: BTSG)**, whose stock slid 9% in its trading debut on Friday. The company's initial public offering was priced at \$13 per share, below the anticipated range of \$15 to \$18. Similarly, **Lifestance Health Group (NASDAQ: LFST)** saw its shares decline by 21.2% over the quarter, while **Acadia (NASDAQ: ACHC)** reported a modest 1% gain. This suggests a consolidation phase in the behavioral healthcare public market, as investors cautiously assess the profitability of these companies.

SELECTED TRANSACTIONS

Deal Date	Target	Acquirer	Target Description	Deal Size (\$M)
Apr 11, 2024	CARE Counseling	Refresh Mental Health	Provider of mental healthcare services offering therapy, medication management, and counseling to help patients achieve personal goals and positive results.	NA
Apr 10, 2024	ZAMA (Clinics/Outpatient Services)	Volt Athletics	Operator of a mental health platform for athletes, providing evidence-based clinical models and behavioral health integration to address unmet mental health needs.	NA
Apr 01, 2024	Flourish Psychotherapy	Kentucky Counseling Center	Cincinnati-based mental health provider offering in-person counseling, online psychotherapy, and walk-and-talk therapy to healthcare industry clients.	NA
Apr 01, 2024	Tri-County Mental Health Services	Spurwink	Mental healthcare services provider offering comprehensive, trauma-informed care including mental health, substance rehabilitation, and counseling.	NA
Mar 27, 2024	Tampa Neuropsychiatry	Beacon Behavioral Hospital (Resolute Capital Partners and Latticework Capital Management)	Provider of neuropsychiatric evaluations and treatments using neuromodulation for disorders such as depression, anxiety, and ADHD, with telemedicine and insurance acceptance.	NA
Mar 20, 2024	Lightfully Behavioral Health	Regal Healthcare Capital Partners and Ms. Jennifer Steiner	Behavioral health organization offering comprehensive mental health care including residential and outpatient programs targeting depression, anxiety, OCD, and trauma.	50
Mar 12, 2024	Behavioral Medicine Associates	Pax Health (Hamilton Lane and HCAP Partners)	New York-based behavioral health services provider specializing in psychological care, cognitive rehabilitation, and pain management for injured workers.	NA
Mar 11, 2024	Reservoir Health	Pax Health (HCAP Partners and Hamilton Lane)	Provider of independent psychiatric examinations for disorders including panic, adjustment, anxiety, and bipolar disorders.	NA
Mar 11, 2024	TeleMed2U	Kayne Anderson Real Estate	Specialty care services provider offering treatments for various conditions like autism and depression, and telehealth consultations, focusing on continuity of care.	NA
Mar 11, 2024	Workers Compensation Psychological Network	Pax Health (HCAP Partners and Hamilton Lane)	Independent psychiatric examinations provider treating mental injuries such as traumatic brain injury and chronic pain syndrome.	NA
Feb 29, 2024	Pharmasite Research	Headlands Research (Kohlberg Kravis Roberts)	Developer of clinical trials for mental and neurological conditions, offering studies on disorders like PTSD and Alzheimer's to improve patient lives through new treatments.	NA
Feb 22, 2024	Roots Behavioral Health	Hightop Health (JLL Partners and SV Health Investors)	Behavioral healthcare clinic in Austin, Texas, offering holistic psychiatry, psychotherapy, and brain health assessments to improve behavioral healthcare accessibility.	NA
Feb 22, 2024	Turning Point Centers	Acadia Healthcare	Drug and alcohol treatment center offering emotional regulation, motivational interviewing, and group therapy to adolescents and adults to enhance recovery quality.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Size (\$M)
Feb 15, 2024	Arkansas Psychiatric Clinic	Beacon Behavioral Hospital (Latticework Capital Management and Resolute Capital Partners)	Little Rock-based mental healthcare services provider offering a range of treatments including medication management and resistant depression therapies.	NA
Feb 15, 2024	Holiner Psychiatric Group	Beacon Behavioral Hospital (Latticework Capital Management and Resolute Capital Partners)	Psychiatric services provider for all ages, offering treatments for mental disorders and specialized services like TMS therapy and genetic testing.	NA
Feb 15, 2024	Memorial Park Psychiatry	Beacon Behavioral Hospital (Latticework Capital Management and Resolute Capital Partners)	Family psychiatry clinic providing diagnostic evaluations, pharmacology management, and TMS treatment for mental health disorders.	NA
Feb 15, 2024	Precise Clinical Neuroscience Specialists	Beacon Behavioral Hospital (Latticework Capital Management and Resolute Capital Partners)	Flowood, Mississippi-based psychiatric services provider specializing in therapy, ADHD treatment, and medication management for optimal mental health.	NA
Feb 15, 2024	Right Track Medical Group	Beacon Behavioral Hospital (Latticework Capital Management and Resolute Capital Partners)	Outpatient mental healthcare services provider for various conditions like depression and OCD, focusing on therapy and skills management.	NA
Feb 15, 2024	The Grant Group	Beacon Behavioral Hospital (Latticework Capital Management and Resolute Capital Partners)	Mental health clinic in Bedford, Texas, offering treatment for conditions like ADHD and addiction, and assisting in leading a normal life.	NA
Feb 15, 2024	Upswing Psychiatry	Beacon Behavioral Hospital (Resolute Capital Partners and Latticework Capital Management)	Manufacturer of a nasal spray for refractory depression, provided alongside oral antidepressants and psychiatric services to improve mental health.	NA
Feb 01, 2024	Mountaineer Recovery Center	Pyramid Healthcare (Golub Capital BDC 3 and Nautic Partners)	Substance use treatment provider offering assessments, medication assistance, and psychotherapy for a clean living approach.	NA
Feb 01, 2024	Retreat Behavioral Health	Stonehenge Capital	Ephrata, Pennsylvania-based provider of substance abuse and mental health treatment services, offering personalized care and comprehensive programs.	NA
Feb 01, 2024	Sandhills Center	Trillium Health Resources	Local Management Entity-Managed Care Organization in central North Carolina, managing mental health care networks and offering crisis support services.	NA
Jan 19, 2024	Better Balance Psychiatry	Turnwell Mental Health Network (Leon Capital Group, Patriot Capital, and Petra Capital Partners)	Southern Utah provider of comprehensive psychiatric services, including evaluations, medication management, and addiction treatment.	NA
Jan 05, 2024	Mindsoother	ARC Psychiatry (Thurston Group and Five Points Capital)	Comprehensive behavioral healthcare services provider in Livingston, New Jersey, offering therapies like dialectical behavior therapy to strengthen mental health and family relationships.	NA
Jan 04, 2024	Mental Help Net	mental health (as a subsidiary of Supermind)	Online mental health resource offering education, therapy reviews, and support for disorders and addiction through Supermind Platforms, Inc.	NA
Jan 01, 2024	Principles Recovery Center	Miramar Equity Partners	Recovery center providing behavioral health services, medication-assisted therapy, and dual-diagnosis treatment for addiction recovery.	NA

VENTURE AND OTHER INVESTMENTS

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Apr 19, 2024	Early Stage VC	Grow Therapy	Undisclosed Investors	Mental health care provider offering technology-enhanced therapy services and insurance-covered care to patients, simplifying access for practitioners.	\$ 35.00
Apr 18, 2024	Later Stage VC	Wayspring	Undisclosed Investors	Healthcare provider offering individualized care including medical, behavioral, and social support services for those with complex needs.	\$ 45.00
Apr 17, 2024	Angel (individual)	American Recovery Partners	Combination of equity & debt	Online platform providing memberships for behavioral health services, including 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 specializing in women's therapy across life stages, offering virtual therapy, coaching, and medication management.	\$ 4.20
Apr 16, 2024	Later Stage VC	Two Chairs	Amplo (Spring), What If Ventures, Fifth Down Capital	Mental health platform utilizing a pairing system and measurement-based care to efficiently match patients with therapists.	\$ 72.00
Apr 15, 2024	Later Stage VC	Freespira	Undisclosed Investors	Digital program using a breathing sensor and coaching to reduce symptoms of panic disorder and PTSD, without medication.	\$ 22.58
Apr 09, 2024	Later Stage VC	Valera Health	Undisclosed Investors	Behavioral healthcare software combining therapy and medication with technology, offering comprehensive mental health care for employers.	\$ 9.12
Apr 08, 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 provider focused on enhancing private practices with technology and affordable insurance-covered therapy.	\$ 88.00
Apr 08, 2024	Later Stage VC	Huddle Up	Kayne Anderson Capital Advisors, OSF Ventures, New Capital Partners, HealthX Ventures, LRVHealth	Pediatric digital health company focusing on developmental and mental health of children, partnering with schools to enhance well-being.	\$ 8.00
Apr 05, 2024	Early Stage VC	Backpack Healthcare	Undisclosed Investors	Online mental healthcare platform for children, providing talk therapy and medication management via experienced counselors.	\$ 14.00
Apr 01, 2024	Accelerator/Incubator	Elomia Health	Social Tides, Grow AI accelerator	Virtual AI-powered mental health companion offering self-care advice and emotional support.	NA
Apr 01, 2024	Early Stage VC	Jimini Health	BoxGroup	Mental health company specializing in cognitive-behavioral therapy through online therapy and text-based communication.	NA
Apr 01, 2024	Early Stage VC	Mango Health	Socii Capital	Healthcare platform connecting primary care and mental health providers, offering scheduling, telehealth, and insurance services.	NA
Apr 01, 2024	Angel (individual)	Mindbloom	Labor Capital	Platform offering guided at-home ketamine therapy, ensuring suitability through licensed clinician assessments.	NA

VENTURE AND OTHER INVESTMENTS -CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Mar 28, 2024	Later Stage VC	Pelago	Atomico, Eight Roads, GreyMatter Capital, Octopus Ventures, Kinnevik, Y Combinator	Behavioral therapy platform using cognitive behavioral therapy to address addictions through multimedia tools and a personal coach.	\$ 55.42
Mar 19, 2024	Later Stage VC	Get Help	Undisclosed Investors	Data-driven services provider managing healthcare facility assets and coordinating access to mental health and addiction services.	\$ 0.20
Mar 19, 2024	Seed Round	Holobiome	Digital Health Angels, Niremia Collective	Biotechnology company addressing nervous system diseases by manipulating the gut-brain axis with next-generation probiotics.	\$ 6.59
Mar 19, 2024	Later Stage VC	Nivati	Undisclosed Investors	Employee assistance program providing teletherapy and real-time well-being data to companies for managing employee mental health.	\$ 0.48
Mar 18, 2024	Accelerator/Incubator	Awear	Techstars Oakland Powered by J.P. Morgan	Mental well-being app from San Francisco, helping users manage stress and find inner peace.	\$ 0.12
Mar 18, 2024	Seed Round	Brightn	Undisclosed Investors	Personalized mental wellness app featuring mood tracking, journaling, and curated resources for improving well-being.	\$ 0.20
Mar 18, 2024	Later Stage VC	Verinetics	Undisclosed Investors	Pharmaceutical firm offering virtual supervision and integration for managing opioid medication dosing.	\$ 0.15
Mar 15, 2024	Seed Round	Tenvos AI	Focal	Impairment detection technology flagging intoxication and sleep deprivation, focusing on workplace and family safety.	NA
Mar 08, 2024	Early Stage VC	Peregrine Health	Martin Ventures, Chapman Capital (Investor), FCA Venture Partners, BIP Ventures	Telehealth platform for mental and behavioral health disorders, providing a continuum of telehealth and residential services.	\$ 11.89
Mar 07, 2024	Equity Crowdfunding	Aura (Internet Software)	DealMaker	Emotion-based search engine offering personalized audio wellness programs including guided meditations.	\$ 0.03
Mar 07, 2024	Angel (individual)	Integrated Psych Solutions	Undisclosed Investor	Inpatient and outpatient mental healthcare services providing counseling, routine monitoring, and therapy.	\$ 0.15
Mar 06, 2024	Early Stage VC	Tava Health	Catalyst Investors, Peterson Partners, Blue Heron Capital, SpringTide Ventures (US), Toba Capital	Online healthcare treatment platform for mental health, offering video chat therapy and secure messaging.	\$ 20.00
Mar 04, 2024	Accelerator/Incubator	Amae Health	One Mind	Integrated care platform for serious mental illness, offering personalized treatment across multiple resources.	\$ 0.10
Mar 04, 2024	Accelerator/Incubator	Cerula Care	One Mind	Behavioral health company for chronic conditions, offering virtual care management and psychiatry for anxiety and depression.	\$ 0.10

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Mar 04, 2024	Accelerator/Incubator	onysus Digital Heal	One Mind	Epigenetic testing platform predicting hormonal depression risks, integrated with a stress and mood tracking app.	\$ 0.10
Mar 04, 2024	Accelerator/Incubator	Elipsis Health	One Mind	Behavioral biomarker technology assessing anxiety and depression severity, enhancing clinical patient screenings.	\$ 0.10
Mar 04, 2024	Accelerator/Incubator	Holobiome	One Mind	Biotechnology firm developing mental health therapies through advanced probiotics targeting the gut-brain axis.	\$ 0.10
Mar 04, 2024	Accelerator/Incubator	Humans Anonymous	One Mind	Anonymous audio chat platform for mental health support, connecting users for peer-to-peer emotional aid.	\$ 0.10
Mar 04, 2024	Accelerator/Incubator	Soulside	One Mind	Healthcare platform offering personalized emotional support with features like video sessions and continuous text support.	\$ 0.10
Mar 04, 2024	Accelerator/Incubator	Vita Health	One Mind Accelerator	Online mental health care platform providing telehealth services for conditions like anxiety, depression, and suicidal ideation.	\$ 0.10
Mar 01, 2024	Early Stage VC	MentalHealth.com	Supermind, Cicada Capital	Health technology company guiding users in their mental health journey with online resources and therapy.	NA
Feb 26, 2024	Accelerator/Incubator	Soulside	Peak XV Partners Spark 03	Personalized emotional support platform providing weekly video sessions and continuous text support.	\$ 0.10
Feb 23, 2024	Later Stage VC	Eleanor Health	Undisclosed Investors	Outpatient care and addiction recovery services offering an integrated treatment approach including medication-assisted therapy.	\$ 22.24
Feb 23, 2024	Early Stage VC	InStride Health	General Catalyst, .406 Ventures, Valtruis, Mass General Brigham Ventures, HopeLab	Outpatient care platform for pediatric anxiety and OCD, providing tailored therapy and medication management.	\$ 30.00
Feb 21, 2024	Early Stage VC	InSite Health	Undisclosed Investors	Hybrid telepsychiatry services offering real-time mental health care and teletherapy for various conditions.	\$ 2.95
Feb 16, 2024	Later Stage VC	Arcade Therapeutics	Undisclosed Investors	Digital therapeutics platform using cognitive training and AI to reduce anxiety and improve mental wellness.	\$ 1.50
Feb 15, 2024	Later Stage VC	Blackbird Health	Undisclosed Investors	Mental health services for children and young adults, combining technology and interdisciplinary teams for holistic care.	\$ 22.77
Feb 14, 2024	Early Stage VC	Amae Health	Quiet Capital, Healthier Capital, FirstMark Capital	Integrated care platform for serious mental illness, providing personalized treatment and support.	\$ 16.00

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Feb 13, 2024	Early Stage VC	Mothers Goose Health	Seed funding	Maternal health company integrating care and identifying risks to improve pregnancy outcomes.	NA
Feb 12, 2024	Later Stage VC	Azzly	Undisclosed Investors	Clinical and business platform for addiction and mental health treatment, offering comprehensive telehealth and management features.	\$ 1.10
Feb 08, 2024	Early Stage VC	Essence	Davidovs Venture Collective, Berkeley SkyDeck, Eugenia Dunaeva, Ksenia Kapoor, Jana Gashkova, Elena Enache, Elena Zhigalina, Konstantin Siniushin, Growing Well Partners	Well-being benefits platform for women, aligning tasks and wellness routines with menstrual cycles to improve health.	\$ 0.60
Feb 08, 2024	Early Stage VC	Headlight (AUS)	Matrix Partners, EPIC Ventures	Mental health and wellness platform offering holistic care through self-care, therapy, and coaching.	\$ 18.00
Feb 08, 2024	Later Stage VC	Octave (Healthcare Services)	Cigna Ventures, Healthier Capital, Health Velocity Capital	Behavioral health studio offering personalized programs for stress management and emotional well-being.	\$ 5.00
Feb 07, 2024	Seed Round	FamilyWell	.406 Ventures, GreyMatter (US), Mother Ventures	Perinatal mental health care specializing in individualized care plans and virtual therapy for pregnant and postpartum women.	\$ 4.30
Feb 07, 2024	Seed Round	Lin Health	Shoni Health Ventures	Integrated behavioral health therapy platform for chronic pain, connecting patients to telehealth services and non-opioid treatments.	\$ 5.30
Feb 06, 2024	Accelerator/Incubator	Alkeme Health	Matter (Consulting Services (B2B))	Digital healthcare platform normalizing mental health through educational courses and support for unaddressed issues.	NA
Feb 05, 2024	Seed Round	Noveltor	Elevate Ventures	Therapy management platform for scheduling, client tracking, and invoicing, helping mental health professionals manage their practice.	\$ 0.02
Feb 01, 2024	Early Stage VC	Betty's Co.	Catalyst by Wellstar	Virtual care platform connecting women to services for gynecology, mental health, and overall wellness.	\$ 0.50
Feb 01, 2024	Early Stage VC	Meomind	Z21 Ventures	Mental health application offering a library of therapy sessions to improve well-being through personalized programs.	NA
Feb 01, 2024	Accelerator/Incubator	Nashville Collaborative Counseling Center	Nashville Entrepreneur Center	Mental health counseling services focusing on resilience, wellness, and emotional healing.	NA
Jan 29, 2024	Early Stage VC	HappyPillar	Undisclosed Investors	Mental healthcare application using AI to analyze sessions and provide feedback to caregivers, enhancing child-caregiver interactions.	\$ 0.40
Jan 29, 2024	Seed Round	Therapprove	Elevate Ventures	Healthcare digital platform connecting children to pediatric therapists for various mental and physical therapies.	\$ 0.03

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Jan 26, 2024	Accelerator/Incubator	Candlelit Therapy	Techstars Impact powered by Cox Enterprises	Perinatal mental health clinic providing simplified and affordable therapy for moms during critical phases.	\$ 0.12
Jan 24, 2024	Early Stage VC	Art Pharmacy	IDEA Fund Partners	Healthcare platform integrating art and cultural engagements for mental health intervention therapies.	\$ 1.00
Jan 23, 2024	Early Stage VC	Circular Genomics	Mountain Group Partners, UNM Rainforest Innovations, Cottonwood Technology Fund, Tramway Venture Partners	RNA-based diagnostic assay for depressive disorders, providing evidence-based treatment approaches.	\$ 8.30
Jan 23, 2024	Seed Round	TARA Mind	Satori Neuro, Echo Investment Capital, Crumpton Ventures, Empath Ventures, Blake Mykoskie	Public benefit corporation providing safe access to psychedelic-assisted therapy with a network of vetted providers.	\$ 8.00
Jan 16, 2024	Later Stage VC	EpiVario	Undisclosed Investors	Epigenetics therapies for memory-related disorders using small molecule inhibitors to modulate neuronal plasticity.	\$ 0.13
Jan 12, 2024	Seed Round	Arise (Managed Care)	BBG Ventures (North America), Greycroft, FTW Ventures, Bluestein Ventures, Inflect Health, Alumni Ventures, Wireframe Ventures, Very Serious Ventures, Jay Desai, Iyah Romm, Sylvia Romm	Virtual care services for eating disorders, offering therapy and dietetic support through various interactive means.	\$ 6.48
Jan 09, 2024	Early Stage VC	Vita Health	CVS Health Ventures, CU Healthcare Innovation Fund, LFE Capital, Polaris Partners, Bridge Builders Collaborative, Connecticut Innovations, Flare Capital Partners, HopeLab, Athyrium Capital Management	Online mental health care platform offering quick treatment via telehealth for conditions like anxiety and depression.	\$ 22.50
Jan 01, 2024	Accelerator/Incubator	Attunement AI	Y Combinator	Remote monitoring platform for behavioral health, providing assessments and treatment recommendations.	\$ 0.50
Jan 01, 2024	Later Stage VC	Aura (Internet Software)	Unreasonable Group	Emotion-based search engine with audio content and guided meditations, personalized to reduce stress and anxiety.	NA
Jan 01, 2024	Accelerator/Incubator	Awen Recovery	Dirigo Labs	Educational and counseling services for families of individuals with substance use disorder, featuring expert-led lessons and a supportive community.	NA
Jan 01, 2024	Early Stage VC	Being Health	HDS Capital	Holistic mental healthcare platform combining psychotherapy, psychiatry, and wellness integrations for comprehensive care.	\$ 5.40
Jan 01, 2024	Accelerator/Incubator	Candlelit Therapy	Texas Medical Center	Perinatal mental health clinic offering culturally-relevant therapy and community support for moms at-risk.	NA
Jan 01, 2024	Accelerator/Incubator	Concert Health	Connect Springboard San Diego	Behavioral health services integrating therapy and psychiatric consultations with primary care plans for holistic care.	NA
Jan 01, 2024	Seed Round	Daylight Health	Afore Capital, NextView Ventures, TMV(Trail Mix Ventures)	Mental healthcare services platform offering insurance-covered coaching, therapy, and medication optimization.	NA

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Jan 01, 2024	Accelerator/Incubator	Diagenta	Connect Springboard San Diego	Medical platform providing home-based healthcare services with real-time supervision and comprehensive diagnostic tools.	NA
Jan 01, 2024	Seed Round	Feeling Great	TitletownTech	Digital healthcare platform using AI to improve mental health by boosting joy and self-esteem.	\$ 6.00
Jan 01, 2024	Early Stage VC	FirstTracks	City Light Capital	Mental health platform enhancing care access with data analytics and specialized experts for optimal treatment pathways.	NA
Jan 01, 2024	Early Stage VC	Joyous (Clinics/Outpatient Services)	J-Impact	Low dose ketamine treatment providing consistent mental health improvement with monitoring through digital interactions.	NA
Jan 01, 2024	Early Stage VC	Kintsugi	HDS Capital, Texas Medical Center	Mental healthcare infrastructure using voice biomarkers to detect depression and anxiety, streamlining diagnosis and treatment.	NA
Jan 01, 2024	Accelerator/Incubator	Mango Health	Y Combinator	Healthcare platform seamlessly connecting primary care and mental health providers, improving patient care coordination.	\$ 0.50
Jan 01, 2024	Equity Crowdfunding	MetaBrain Labs	Wefunder	Digital therapeutic tool using a chatbot and brainwave monitoring to address mental health and improve thought patterns.	\$ 0.28
Jan 01, 2024	Early Stage VC	MIND 24-7	Kaiser Permanente Ventures	Walk-in mental health clinic offering crisis care and substance abuse services to promote healthy mental practices.	NA
Jan 01, 2024	Accelerator/Incubator	Mindflow (Clinics/Outpatient Services)	Lighthouse Labs	Mental health services for student-athletes, providing training and consultation to enhance mental performance and well-being.	\$ 0.02
Jan 01, 2024	Early Stage VC	Rula	Blue Venture Fund	Therapy platform managing mental healthcare with support for marketing, credentialing, and administration to enhance therapy access.	NA



LAWRENCE, EVANS & CO., LLC

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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, mental health, IDD, 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.

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- Acquisition Advisory Services
- Private Market Financings
- LBO's and Recapitalizations

Capital Raising: Debt/Equity

- Strategic Capital Options
- Valuations & Financial Assessments
- Bridge Financing, Real Estate, Bonds
- Private Equity, Family Office
- Lines of Credit, Senior Debt
- Debt Mezzanine, Unitranche

Turnaround & Restructuring

- 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>ACQUIRED BY</p>  <p>ACTED AS ADVISOR</p>	 <p>HEALTHCARE MOBILE SERVICES BUSINESS</p> <p>ACQUIRED BY A STRATEGIC BUYER</p> <p>ACTED AS ADVISOR</p>
<p>SKILLED NURSING AND ASSISTED LIVING PORTFOLIO</p> <p>MIDWEST</p> <p>\$35,000,000 MULTI-FACILITY REFINANCING</p> <p>ACTED AS ADVISOR</p>	<p>ACUTE CARE HOSPITAL TEXAS</p> <p>ACQUISITION CAPITAL PRIVATE PLACEMENT SENIOR AND SUB-NOTE WORKING CAPITAL LINE</p> <p>ACTED AS ADVISOR</p>	<p>SOUTHEASTERN US HOSPITAL OPERATOR</p> <p>\$65,000,000 3 HOSPITALS</p> <p>ACTED AS ADVISOR</p>

Neil Johnson (*Managing Partner*) njohnson@lawrenceevans.com
Shivam Nag (*Associate*) • Andrew Moulas (*Analyst*)