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Investment Banking | Healthcare Finance | Innovation

Behavioral Health Market Update

Q3 2026

QUARTER 3 2026 UPDATE:

EXECUTIVE SUMMARY

Medicaid is the largest single payer for behavioral health and substance use treatment. In the third quarter, however, CMS proposed limits on the provider taxes states use to fund their share of Medicaid, which its actuaries estimate would reduce federal Medicaid spending by \$246 billion over 2026 to 2035, and eligibility is contracting ahead of the January 1, 2027 work-requirement deadline. Behavioral health funding is being rewritten, mostly through Medicaid, and that is already repricing behavioral health assets. Three of the quarter's larger provider transactions involved distress. **Spero Health's** acquisition of **CleanSlate** kept a provider with more than 65 centers from shutting down, **BayMark Health Services** moved to hand control to its lenders, and a \$610 million unrated municipal bond issue meant to finance **Clearview Capital's** sale of Advantage Behavioral Health failed to sell at yields of up to 8.25%. **Universal Health Services** completed its \$835 million purchase of **Talkspace** on August 17, and **Eli Lilly** completed its acquisition of **AtaiBeckley** on September 11.

The comment period on CMS's proposed cap on Medicaid state-directed payments closed July 21. The CY 2027 Outpatient Prospective Payment System (OPPS) proposed rule would cut Medicare payment for 340B-acquired drugs by about 37%, and the CY 2027 Physician Fee Schedule proposed rule would pay for remote patient monitoring only when the billing practice employs the monitoring staff. On eligibility, Nebraska's early start showed coverage losses begin before the federal deadline, a new lawsuit challenges CMS's definition of "medically frail," and lawfully present immigrants without green cards lost Medicaid eligibility on October 1.

Telehealth was the offsetting good news. Medicare's telehealth flexibilities run through December 31, 2027, and patients who began mental health care by video before 2028 will be treated as established patients. DEA's telemedicine prescribing flexibilities expire December 31, 2026, and federal agencies are targeting the same date to propose a replacement parity rule. At the state level, AI-therapy restrictions took effect in Maine and Colorado, and California's governor vetoed a similar bill.

Substance use disorder (SUD) deal volume has fallen from a record 50 transactions in 2021 to 18 in 2025, according to Behavioral Health Business. This year's largest SUD situations put a rescuer or lenders in control: CleanSlate, BayMark and **Discovery Behavioral Health**, whose lender **HPS Investment Partners** agreed in June to take majority ownership. **AHP** bought **Advanced Recovery Systems** from Goldman Sachs in a conventional buyout. Sponsors continued to add outpatient psychiatry practices. **Beacon Behavioral Partners** announced partnerships with **Pure Psychiatry** and **AR Psychiatric & Counseling Center** and bought **Prime Psychiatry**, and **Mindoula** acquired **Valera Health** and **Janus Healthcare Partners**. Those platforms now face Blue Cross plans in Illinois and Montana that are downcoding office-visit claims, with Alabama providers reporting the same pattern, and state laws restricting private equity ownership, which have helped cut MSO deal volume about 36% in PitchBook's second-quarter data. **HCA** sold **Dominion Hospital** to **Hill Valley Healthcare** for \$25 million.

In venture funding, the largest rounds went to care models for high-need patients paid through health-plan contracts, including **Cityblock** (\$116 million Series E), **Flourish Health** (\$26 million) and **Precise Behavioral** (\$14.2 million). Radial Health raised \$53 million for clinics built around psychedelic and interventional treatment. Among drug and digital-therapeutics developers, **Click Therapeutics** (\$50 million Series D, with Boehringer Ingelheim participating) and **Amani Therapeutics** (\$35 million Series B) raised the most. Most AI funding went to tools sold to health plans and clinicians, such as **Onos Health's** \$17 million Series A with **CVS Health Ventures**.

After a strong first half, behavioral health stocks fell an average of 4.39% in the quarter, while the S&P Healthcare Index rose about 6%. **LifeStance** gained 12.32% after beating its guidance and raising its outlook, **Acadia** slipped 6.87%, and **BrightSpring** fell 18.63% even though it also beat and raised guidance. Acadia's second quarter included \$26.1 million of Florida supplemental-payment and provider-tax benefit, the type of state funding CMS is moving to limit. LifeStance's 36.5x LTM EBITDA multiple depends on commercial payers, including Blue Cross plans that began downcoding office-visit claims in July.

POLICY AND REGULATORY UPDATE

Medicare telehealth received more time this quarter. But the quarter's larger federal actions concerned Medicaid financing and eligibility, and they leave operators with less certainty about Medicaid revenue in 2027. Three decisions also land around year-end: DEA telehealth prescribing, the parity rule and the January 1, 2027 start of Medicaid work requirements.

Medicaid financing and two Medicare payment proposals

- **Provider taxes:** CMS released a proposed rule (CMS-2452-P) on July 21 to carry out the 2025 budget law's limits on the provider taxes states use to fund their share of Medicaid. The rule ties new indirect hold-harmless thresholds generally to taxes in place on July 4, 2025, effective October 1, 2026. In expansion states, the ceiling for most tax classes would step down by half a percentage point a year from 6% of net patient revenue to 3.5%, starting October 1, 2027. The rule also drops the 75/75 test, the second prong of the hold-harmless test. CMS's Office of the Actuary estimates the rule would reduce federal Medicaid spending by \$246 billion over 2026 to 2035. Comments closed September 21.
- **State-directed payments:** CMS proposed in May to cap state-directed payments, the above-standard rates states require Medicaid managed care plans to pay providers, at 100% of Medicare rates in expansion states and 110% in non-expansion states across all service categories. The comment period closed July 21, and a final rule is pending.
- **340B:** The CY 2027 OPPS proposed rule, released July 2, would pay for 340B-acquired drugs at average sales price (ASP) minus 33.4%, down from ASP plus 6%, a cut of about 37%. CMS estimates Medicare drug spending would fall \$4.55 billion in the first year, with the savings redistributed to other outpatient services under budget neutrality. Comments closed August 31.
- **Remote patient monitoring:** The CY 2027 Physician Fee Schedule proposed rule would pay for remote patient and therapeutic monitoring only when the clinical staff are direct employees of the billing practice, so Medicare would stop paying for monitoring done by contracted vendor staff. It would also lower practice-expense values for several RPM codes. Comments closed September 14, and the changes would take effect January 1, 2027 if finalized.

Telehealth: Medicare flexibilities extended through 2027

The Consolidated Appropriations Act, 2026, signed February 3, extended Medicare telehealth flexibilities through December 31, 2027. Under CMS's updated telehealth FAQ, the in-person visit required within six months of starting mental health telehealth applies only after that date. Patients who began virtual mental health care before 2028 are treated as established patients and will need an in-person visit at least every 12 months after that. Audio-only care at home also continues through the end of 2027.

CMS's CY 2027 Physician Fee Schedule proposed rule, released July 14, 2026, would also delay the in-person visit requirement for mental health until 2028, extend audio-only telehealth reimbursement until 2028, and expand eligible originating sites. The same proposed rule contains the RPM staffing restriction described above.

Inpatient psychiatric facilities: modest rate update, outlier cap deferred

On July 29, CMS finalized the FY 2027 Inpatient Psychiatric Facility PPS rule:

- **Payment update of 2.3%:** a 3.2% market basket increase less a 0.9 percentage-point productivity adjustment, or about \$60 million in additional payments.
- **Facility-level outlier cap pushed to FY 2028:** outlier payments will be capped at 20% of an IPF's total PPS payments for facilities with at least 50 stays per year.
- **Quality reporting changes:** the alcohol-use brief intervention (SUB-2/2a) and tobacco treatment at discharge (TOB-3/3a) measures were removed. A standardized patient assessment instrument (IPF-PAI) is being implemented.

Decisions clustered around year-end

- **Telemedicine prescribing (DEA):** the flexibilities that allow controlled substances to be prescribed without an initial in-person visit run through December 31, 2026. The special-registration rule proposed in January 2025 has not been finalized. Virtual psychiatry practices and prescribers of ADHD medication and medications for opioid use disorder (MOUD) rely on these flexibilities.
- **Mental health parity:** the Departments told the court in March that they would no longer defend the 2024 MHPAEA rule, and they are targeting December 31, 2026 to propose replacement regulations. A status update was due to the court by September 30. Non-enforcement of the 2024 rule's new provisions continues, but the 2013 rules and the NQTL comparative-analysis requirement still apply.
- **Medicaid work requirements:** 44 states and D.C. must condition Medicaid eligibility for certain adults on work requirements starting January 1, 2027 (KFF tracker, updated September 29). For behavioral health providers that serve the expansion population, the medically frail exemption process covered in our last update is now an operational, near-term issue.
- **Nebraska's early start:** Nebraska began applying work requirements to new applicants on May 1, 2026. From May through August, 14% of applicants subject to the rule were denied, and 7% of enrollees subject to the rule at renewal in July and August (533 people) lost coverage, all before the January 1, 2027 federal deadline. Most denials were for not responding to requests for information (KFF, September 29).
- **Medically frail litigation:** On September 18, patients and physician groups filed Taylor v. Kennedy in federal court in Maryland, arguing that CMS's rule unlawfully narrows who counts as "medically frail" and is therefore exempt. The suit follows a July 29 decision in federal court in Massachusetts denying 25 states and D.C. a preliminary injunction against the same rule; that case continues on the merits.
- **Immigrant eligibility:** On October 1, lawfully present immigrants without green cards, including refugees and asylees, lost Medicaid eligibility under the 2025 budget law. KFF Health News, citing state data, reported that more than 281,000 people in the nine states and D.C. that provided figures were expected to lose coverage.
- **SAMHSA leadership:** Timothy Westlake, a Wisconsin physician serving as SAMHSA chief of staff, was nominated as Assistant Secretary for Mental Health and Substance Use. SAMHSA has had no permanent leader since January 2025. The Senate HELP Committee advanced the nomination on September 30 by a 12 to 11 vote, and it now awaits a full Senate vote.

Psychedelics: Compass filing and Lilly's AtaiBeckley close

Compass Pathways expects to finish its rolling NDA for COMP360 psilocybin in treatment-resistant depression in Q4 2026. It is targeting a potential launch in the first half of 2027, depending on FDA review and DEA and state rescheduling. Separately, Eli Lilly closed its acquisition of AtaiBeckley (\$6.75 per share in cash plus a CVR of up to \$2.50, for up to about \$3.8 billion in total) on September 11.

State watch

- **AI therapy restrictions take effect:** Maine's prohibition on AI-delivered therapy took effect July 29, and Colorado's ban on AI therapy chatbots took effect August 12. Rhode Island's law follows on January 1, 2027. California's SB 903, which passed the Legislature with near-unanimous support, was vetoed by Gov. Newsom around October 1.
- **Integrated licensing and commitment reform:** New York now allows a single license for integrated mental health and substance use services (signed July 16). North Carolina's HB 1104 extends outpatient commitment orders to up to 180 days. Louisiana now requires a behavioral health evaluation within 72 hours for emergency-certificate admissions.
- **Substance policy:** Kansas (July 1), North Dakota (executive order effective August 5) and Massachusetts (emergency order announced August 13) moved against kratom and/or 7-OH, and Minnesota raised the purchase age to 21. Illinois expanded its Substance Use Disorder Act to cover gambling disorders (July 24).

For lenders and buyers: Debt sizing for Medicaid-heavy providers should assume lower supplemental payments and fewer enrolled adults in 2027. Diligence should measure how much of a target's EBITDA comes from supplemental payment or provider-tax programs. RPM businesses that rely on contracted monitoring staff would need to change their staffing model if the CY 2027 PFS proposal is finalized.

PE AND M&A ACTIVITY

Sponsors continued to add outpatient psychiatry and collaborative-care practices. In addition treatment, the biggest deals were rescues and lender takeovers, and a \$610 million bond issue to finance the sale of a mental health platform failed to sell. Facility and infrastructure assets traded steadily in the lower middle market.

1. Strategic deals: Talkspace, AtaiBeckley and Headspace

- **Universal Health Services** closed its ~\$835 million acquisition of **Talkspace** on August 17. UHS framed the deal as the first end-to-end behavioral health continuum, spanning inpatient, residential, outpatient and virtual care, and pointed to Talkspace's panel of more than 6,000 therapists.
- **Sword Health** announced on September 16 that it would acquire **Headspace** in an all-cash deal, and the deal closed October 1. Neither company disclosed a price. Axios estimated \$200 million to \$300 million, a steep discount to the roughly \$3 billion valuation Headspace reached in 2021 after merging with Ginger. The sale first became public through a material-change filing that OrangeDot, Headspace's parent, made with the Massachusetts Health Policy Commission on July 22.
- **Eli Lilly** completed its purchase of **AtaiBeckley** and its treatment-resistant depression candidate BPL-003 on September 11.
- **Wellthy** acquired **Cleo**, a family-benefits platform sold to employers.

2. Outpatient psychiatry platforms keep rolling up

Sponsor-backed psychiatry groups offering medication management alongside interventional treatments such as TMS and Spravato continued to add practices.

- **Beacon Behavioral Partners** (Latticework Capital Management and Resolute Capital Partners) announced partnerships with Pure Psychiatry (July 21; Michigan and Ohio) and AR Psychiatric & Counseling Center (August 4; South Georgia), with terms undisclosed, and acquired Prime Psychiatry (Dallas-Fort Worth and Austin) from Albaron Partners in September.
- **Elite DNA Behavioral Health** acquired **SP Associates**, entering Georgia and extending a Southeast footprint that already spans Florida, Virginia and Alabama.
- **Health Catalyst Capital Management** bought a Midwest psychiatric care provider to expand its regional footprint. Growth capital went to **Transformations Care Network** (Penfund), **The Wholeness Center** (Claritas Capital) and **InSite Health** (Full Guard Capital).

- ### 3. Headwinds for the roll-up model:
- Blue Cross and Blue Shield plans in Illinois and Montana began reviewing office-visit (E/M) claims for dates of service from July 1 and paying a lower code when they judge the billed level unsupported. Montana providers reported losing \$60 to \$110 per claim, and one large Illinois group had about 1,400 claims downcoded in July and 2,053 in August. Behavioral Health Business reports that Alabama providers describe the same pattern; the Illinois and Alabama plans say they do not automatically downcode. In Montana, psychiatry groups have filed complaints with state regulators. Separately, PitchBook's second-quarter data show MSO deals down about 36% as state laws restricting private equity ownership in healthcare take effect.

4. Collaborative care and value-based models consolidate

- **Mindoula**, backed by Equality Asset Management, Industry Ventures and Sunwater Capital, acquired **Valera Health** (July 17) and **Janus Healthcare Partners** (July 21). The combination brings together value-based

collaborative care, specialty behavioral health and population-health programs in suicide prevention, DBT and serious mental illness.

5. Rescues, lender takeovers and a failed exit

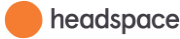
- SUD M&A volume peaked at a record 50 deals in 2021 and has fallen every year since, to 18 in 2025, according to Behavioral Health Business.
- **AHP** acquired **Advanced Recovery Systems** from The Goldman Sachs Group (July 8).
- **Spero Health's** acquisition of **CleanSlate**, which closed July 1, kept CleanSlate's more than 65 outpatient addiction treatment centers from shutting down. CleanSlate's debt had matured, and it could not repay the debt and keep operating. Spero took CleanSlate's equity in exchange for assuming the debt and paying the deal expenses. The combined company operates 128 clinics in 10 states.
- **BayMark Health Services**, with about 287 addiction treatment locations in the U.S. and Canada, agreed to hand control to its lenders, which Bloomberg reported include SLR Investment Corp., Ares and Oaktree, in a restructuring that would cut its debt from about \$1 billion to about \$600 million. The restructuring was targeted to close September 21. BayMark announced on October 19 that it had completed the transaction with its lenders.
- **Discovery Behavioral Health**: lender HPS Investment Partners, which with Capital One took control of the company at the end of 2025 after it defaulted on \$280 million of debt, agreed in June to take majority ownership in exchange for reducing its debt, pending regulatory approval.
- **Advantage Behavioral Health**: Clearview Capital's planned sale of Advantage to QCF/I, a nonprofit buyer, was to be financed with a \$610 million unrated tax-exempt bond issued through the New Jersey Economic Development Authority. In August the issue failed to sell even after the offered yield was raised to as much as 8.25%. Investors objected that the financing would raise the company's debt about twelvefold, and pointed to its short operating record and few hard assets. Underwriter KeyBanc Capital Markets said it would restructure the deal. It was the quarter's clearest test of exit financing for behavioral health assets.
- Smaller regional deals included **Cherry Hills Recovery / AIM Health** (Colorado), **Sma Healthcare / Right Path Recovery** and **R&S Holdings / Innovo Detox**. Cherry Hills had raised a \$1.25 million seed round in July.

6. Facilities, autism and infrastructure

- **Hospital portfolio pruning**: HCA sold Dominion Hospital (Falls Church, VA) to **Hill Valley Healthcare** for \$25 million. Ardent Health agreed to sell The University of Kansas Health System St. Francis Campus to **The University of Kansas Health System**. **Cane Investment Partners** backed Sandia Crest Behavioral Health, a psychiatric hospital in Albuquerque.
- **Autism and pediatrics**: **Udata Partners** invested \$50 million in autism-therapy software platform **Hi Rasmus**. **Hope Network West Michigan** acquired **Developmental Enhancement Behavioral Health** to build an autism and pediatric platform in West Michigan. **Sligo Capital** bought **Three Rivers Therapy**.
- **Infrastructure**: **Acentra Health** (Carlyle) acquired Medicaid health-IT vendor **FEI Systems** to compete for state system modernization contracts. **Linden** bought specialty pharmacy platform **ArtesRx** from Flexpoint Ford, supported by \$175 million of debt. **PAX Health** acquired behavioral health medical-exam provider **Makraf IME**.

For lenders and buyers: In outpatient psychiatry, diligence should test revenue per visit against payer downcoding and confirm that a target's MSO structure complies with corporate-practice rules in each state where it operates. In addiction treatment, the year's largest situations (CleanSlate, BayMark and Discovery) put a rescuer or lenders in control, and the Advantage bond did not sell at 8.25%. Distressed assets can be bought at lower prices, but they may carry legacy liabilities such as CleanSlate's settlements with the U.S. Department of Justice and the Massachusetts Attorney General.

Key transactions included:

Acquirer / Investor	Target Company		Sector Focus	Strategic Rationale
Universal Health Services	Talkspace		Virtual behavioral health	Broaden access to commercially insured patients and build a scalable outpatient and virtual platform
Eli Lilly	AtaiBeckley		Psychedelic / neuroplastogen therapeutics	Add BPL-003 for treatment-resistant depression; up to ~\$3.8B including CVR
Sword Health	Headspace		Digital mental health	Combine Headspace's platform with Sword's virtual care offering; announced Sept. 16, closed Oct. 1; price undisclosed (Axios est. \$200M to \$300M)
Beacon Behavioral Partners	Prime Psychiatry, AR Psychiatric, Pure Psychiatry		Outpatient & interventional psychiatry	Sponsor-backed consolidation of outpatient psychiatry practices; Pure Psychiatry and AR Psychiatric announced as partnerships, terms undisclosed
Mindoula	Valera Health; Janus Healthcare Partners		Collaborative & virtual care	Combine value-based collaborative care with specialty behavioral health
Hill Valley Healthcare	Dominion Hospital		Inpatient psychiatric hospital	\$25M purchase from HCA; expands Hill Valley's behavioral health business
Acentra Health (Carlyle)	FEI Systems		Behavioral health / Medicaid IT	Compete for state Medicaid modernization contracts

VENTURE CAPITAL DEALS

The quarter's largest venture rounds went to companies that treat high-need patients under health-plan contracts. Consumer-facing software raised only small amounts.

- **Complex care: Cityblock** raised \$116 million in a Series E led by General Catalyst for its integrated primary, behavioral and social care model for Medicaid and Medicare members. **Flourish Health** raised \$26 million at a \$74 million pre-money valuation to expand in-home treatment for teens and young adults with health-plan partners. **Precise Behavioral** (\$14.2 million, hospital-based psychiatry) and **FirstHand** (\$10 million Series D, serious mental illness) serve similarly high-need patients.
- **Interventional psychiatry and therapeutics: Radial Health** raised \$53 million (debt plus Series A-1/A-2, led by General Catalyst, with TMS maker BrainsWay participating) to expand clinics that deliver psychedelic treatments within a comprehensive care model. **Click Therapeutics** closed a \$50 million Series D at a \$550.5 million pre-money valuation, with Boehringer Ingelheim participating, to support commercialization. **Amani Therapeutics** (\$35 million Series B, clozapine-focused) and **MycoMedica** (\$15 million, psilocybin) also raised rounds.
- **AI for payers and clinicians: Onos Health** raised a \$17 million Series A led by Costanoa Ventures, with CVS Health Ventures and Flare Capital, to automate network management for health plans. Earlier-stage AI tools for clinicians, such as **Kuddo Health** (therapy-session quality measurement), **Featherglass Health** (longitudinal clinical memory) and **AsyncHealth** (AI intake), drew pre-seed or accelerator backing. Consumer "AI companion" products (**Abby**, **Forgive Labs**, **MyWayv**) raised undisclosed or very small amounts, consistent with the state restrictions above.
- **Specialized populations: Allswell** raised a \$6.76 million seed round led by Rethink Impact to become a medical home for the LGBTQ+ community. **Prosper Health** raised a \$10.03 million Series B for autism diagnosis and care for adults. **Manatee** (\$3.98 million) focuses on pediatric virtual care.

- **Recovery and neurotech:** Small rounds and accelerator spots went to addiction-recovery tools (**DynamiCare**, **iPill**, **Sobrynth**, **We The Village**, **CounterX Therapeutics**) and to immersive and neurotech bets such as **XRHealth** (\$22.85 million Series A1, AI-driven extended-reality therapy) and **Motif Neurotech's** brain-computer interface for treatment-resistant depression (led by Texas Medical Center). Techstars and HTA (Little Rock) were the most visible accelerator backers.

For lenders and buyers: Cityblock, the quarter's largest raise, serves Medicaid and Medicare members, so the Medicaid financing and eligibility changes above reach its revenue directly. Buyers should model each health-plan-funded company's exposure to eligibility losses and directed-payment caps in the states where it holds contracts.

Notable financing included:

	Cityblock	Operator of an integrated primary care, behavioral health and social services model for Medicaid and Medicare populations. Raised \$116M Series E led by General Catalyst on August 20, 2026.
	Radial Health	Operates mental health clinics oriented around psychedelic and interventional treatments. Raised \$53M (debt and Series A-1/A-2) led by General Catalyst , with BrainsWay participating, at a \$124.83M pre-money valuation.
	Click Therapeutics	Developer of prescription digital therapeutics. Raised \$50M Series D/D-1 from Boehringer Ingelheim , Supernode Ventures and others at a \$550.5M pre-money valuation to support commercialization.
	Amani Therapeutics	Developing a fixed-dose combination product aimed at reducing clozapine-induced neutropenia and blood-monitoring burden. Raised \$35M Series B at a \$72M pre-money valuation.
	Flourish Health	In-home treatment platform for teens and young adults with high-acuity conditions. Raised \$26M Series A-2/A-3 led by B Capital , F-Prime and Cherryrock Capital for national expansion with large health plans.
	Onos Health	Behavioral health AI platform that automates documentation review and quality monitoring for health plans. Raised \$17M Series A led by Costanoa Ventures , with CVS Health Ventures and Flare Capital Partners .
	Allswell	Virtual therapy for the queer community. Raised \$6.76M seed led by Rethink Impact (with Techstars, Hopelab and others) to expand beyond DC, Maryland and Virginia and add psychiatric medication management.

PUBLICLY TRADED BEHAVIORAL HEALTHCARE COMPANIES

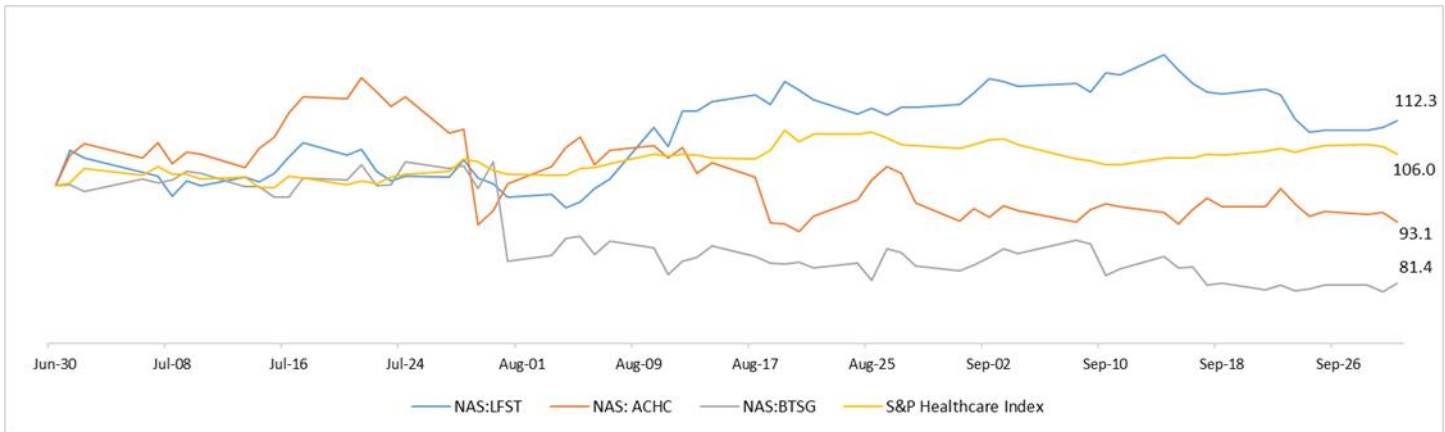
Selected Publicly Traded Behavioral Healthcare Companies														
Company Name	Ticker Symbol	Stock Price 9/30/2026	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	Diluted EPS	Price To Earnings	LTM Revenue	EBITDA	EV to EBITDA	EV to Revenue
Lifestance Health Group Inc	NAS:LFST	12.03	12.32%	118.73%	13.56	4.77	4,573	4,807	0.0	92.5	1,585	78.8	36.5x	3.0x
Acadia Healthcare Company Inc	NAS:ACHC	27.50	-6.87%	11.07%	35.83	11.43	2,560	5,167	(12.2)	N/A	3,368	(737.8)	N/A	1.5x
BrightSpring Health Services Inc	NAS:BTSG	56.75	-18.63%	91.98%	73.75	27.11	11,229	13,076	0.9	50.2	14,372	459.5	21.5x	0.9x
Average			-4.39%	73.93%					(3.8)	71.4			29.0x	1.8x

Source: © PitchBook Data, Inc. 2026

Public Markets and Investor Sentiment

Behavioral health equities lost ground in the third quarter after a strong first half. The behavioral healthcare companies fell an average of 4.39% in the quarter but are still up 73.93% over the trailing twelve months. Over the same quarter, the S&P Healthcare Index gained roughly 6%.

Performance varied widely. LifeStance finished at 112.3 on our indexed chart, peaking in mid-September after its August results before easing into quarter-end. Acadia rallied through most of July, then gave back its gains around its July 28 release to finish at 93.1. BrightSpring dropped sharply at the turn of July into August and ended at 81.4. LifeStance trades at 36.5x LTM EBITDA and 3.0x revenue, versus 21.5x and 0.9x for BrightSpring. Acadia's PitchBook LTM EBITDA is negative and the stock trades at 1.5x revenue.



Share price performance indexed to 100 at June 30, 2026: LifeStance (LFST), Acadia (ACHC), BrightSpring (BTSG) vs. S&P Healthcare Index.

LifeStance Health Group (NAS: LFST)

LifeStance beat its own guidance and raised its outlook. Second-quarter revenue rose 26% to \$435.4 million, ahead of the \$405 million to \$425 million range management set in May. Visits grew 19% to 2.6 million, and clinicians grew 11% to 8,542, a net gain of 193 in the quarter. Center Margin rose 41% to \$153.0 million (35.2% of revenue), and Adjusted EBITDA nearly doubled (+94%) to \$66.0 million, a 15.2% margin. Net income was \$23.6 million, compared with a \$3.8 million loss a year earlier. Management raised full-year 2026 guidance again, to revenue of \$1.685 billion to \$1.725 billion, Center Margin of \$570 million to \$594 million and Adjusted EBITDA of \$215 million to \$235 million. Q3 guidance was set at \$420 million to \$440 million of revenue and \$49 million to \$59 million of Adjusted EBITDA. With \$87.9 million of free cash flow in the quarter, the company bought back \$97.6 million of stock in the first half and authorized a new \$100 million repurchase program. CEO Dave Bourdon called it "an outstanding second quarter and first half of 2026."

Acadia Healthcare (NAS: ACHC)

Acadia reported second-quarter results on July 28. Revenue was \$865.8 million, roughly flat year over year but above the top of the \$835 million to \$850 million Q2 range management issued in May. Same-facility patient days rose 0.8%, while revenue per patient day slipped 0.8%. Adjusted EBITDA of \$149.2 million (down from \$201.8 million) and adjusted EPS of \$0.38 both landed within guidance. The quarter absorbed a \$28.6 million professional and general liability reserve charge, partly offset by \$26.1 million of Florida supplemental-payment and provider-tax benefit. That benefit, equal to about 17% of the quarter's Adjusted EBITDA, comes from the type of state funding CMS's provider-tax and directed-payment proposals would limit. Operating cash flow rose to \$162.1 million, capex fell to \$38.6 million from \$167.7 million, and net leverage ended at 4.1x, below the 4.4x to 4.5x peak management had flagged for Q2. Acadia nudged full-year guidance up to revenue of \$3.40 billion to \$3.45 billion, Adjusted EBITDA of \$590 million to \$615 million and adjusted EPS of \$1.45 to \$1.60. It also lifted operating cash flow guidance to \$350 million to \$400 million and cut capex to \$235 million to \$255 million. Two joint-venture hospitals opened in June: a 144-bed facility with Orlando Health and a 96-bed facility with Methodist Jennie Edmundson. CEO Debbie Osteen said the company is "well-positioned for additional progress in the second half of the year." As of June 30, Acadia operated 279 facilities with about 12,600 beds across 40 states and Puerto Rico.

BrightSpring Health Services (NAS: BTSG)

BrightSpring's results improved while its shares fell. Second-quarter revenue grew 23.0% to \$3.87 billion, with Pharmacy Solutions up 22% to \$3.41 billion and Provider Services up 30% to \$466 million. Adjusted EBITDA rose 44.2% to \$206 million, and adjusted EPS doubled to \$0.45. Management raised full-year guidance to revenue of \$15.100 billion to \$15.425 billion and Adjusted EBITDA of \$820 million to \$845 million, up from \$14.725 billion to \$15.225 billion and \$795 million to \$825 million previously. The acquired Amedisys and LHC branches are now expected to contribute about \$35 million of 2026 EBITDA. Leverage fell to 2.15x after a \$300 million first-lien paydown, and the company repurchased \$60.0 million of shares alongside a secondary offering by KKR affiliates in June. Even so, the stock fell 18.1% in the week to August 4. Zacks pointed to a roughly \$200 million Inflation Reduction Act revenue

headwind in Home and Community Pharmacy, exits from uneconomic accounts, integration work on the home health branches, and a premium valuation of 30.7x forward earnings that left "little room for error."

For lenders and buyers: BrightSpring beat and raised guidance and still fell 18.63% in the quarter, with Zacks pointing to a roughly \$200 million Inflation Reduction Act revenue headwind and a premium valuation. Acadia's results include state supplemental payments that proposed federal rules would narrow, and LifeStance's 36.5x LTM EBITDA multiple rests on commercial payers, including Blue Cross plans now downcoding claims. Private-market buyers using these companies as comparables should adjust for the same exposures.

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 12, 2026	Merger/Acquisition	Innovo Detox	R&S Holdings	Operator of a rehabilitation facility providing medically supervised detox and addiction recovery	NA
Oct 07, 2026	Merger/Acquisition	SP Associates	NA	Provider of comprehensive behavioral health and psychiatric services in Georgia	NA
Oct 01, 2026	PE Growth/Expansion	Transformations Care Network	Penfund	Provider of accessible outpatient mental health, therapy, and psychiatric care services	NA
Oct 01, 2026	Merger/Acquisition	Headspace	Sword Health	Developer of a digital mental health platform for mindfulness, meditation, and clinical care	undisclosed; (Axios est. \$200–\$300)
Sep 29, 2026	Merger/Acquisition	Ardent Health - St. Francis Campus	The University of Kansas Health System	Provider of multi-specialty healthcare and mental health clinic services in Topeka, Kansas	NA
Sep 23, 2026	Merger/Acquisition	Developmental Enhancement Behavioral Health	NA	Provider of pediatric and adolescent behavioral health, ABA therapy, and counseling services	NA
Sep 16, 2026	Merger/Acquisition	AIM Health Boulder	Ignitus Recovery	Provider of behavioral health and substance use recovery services for young adults	NA
Sep 15, 2026	Merger/Acquisition	Right Path Recovery	Sma Healthcare	Provider of addiction treatment and personalized mental health recovery services for adults	NA
Sep 14, 2026	Merger/Acquisition	Cleo	Wellthy	Developer of an AI-driven family benefits platform for employee wellness and cost containment	NA
Sep 11, 2026	Merger/Acquisition	AtaiBeckley	Lilly USA	Clinical-stage biopharmaceutical company developing novel therapies for depression and anxiety	\$3,839.50
Sep 04, 2026	Buyout/LBO	Prime Psychiatry	Beacon Behavioral, Latticework Capital Management, Resolute Capital Partners	Provider of evidence-based psychiatric care and innovative treatments for mental health disorders	NA
Sep 03, 2026	Merger/Acquisition	Cerebral	NA	Developer of a mental health platform connecting patients with licensed therapy and medication services	NA
Sep 03, 2026	PE Growth/Expansion	Hi Rasmus	Update Partners	Developer of a behavioral therapy platform for remote autism treatment and progress tracking	\$50.00
Sep 02, 2026	Merger/Acquisition	Dominion Hospital	Hill Valley Healthcare	Provider of inpatient and outpatient mental health care services for all age groups	\$25.00
Sep 01, 2026	PE Growth/Expansion	Empower Community Care	Red Forest Capital	Provider of behavioral therapy training services for troubled youth and juvenile crime prevention	NA
Sep 01, 2026	Buyout/LBO	Three Rivers Therapy	Sligo Capital	Provider of accessible, community-based behavioral health services and outpatient counseling	NA

SELECTED TRANSACTIONS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 20, 2026	Buyout/LBO	ArtesRx	Linden	Operator acquiring and scaling specialized pharmacy businesses for complex patient populations	NA
Aug 19, 2026	PIPE	Nexalin Technology (NAS: NXL)	Alumni Capital	Developer of drug-free neurostimulation products to treat anxiety and insomnia	\$0.75
Aug 17, 2026	Merger/Acquisition	Talkspace	Universal Health Services	Provider of virtual behavioral healthcare, therapy, and psychiatric services	\$835.00
Aug 04, 2026	Partnership	AR Psychiatric & Counseling Center	Beacon Behavioral, Resolute Capital Partners, Latticework Capital Management	Provider of psychiatric, counseling, and advanced mental health treatments	NA
Aug 03, 2026	Buyout/LBO	FEI Systems	Acentra Health, The Carlyle Group	Provider of health IT solutions for behavioral health and human service agencies	NA
Aug 01, 2026	PE Growth/Expansion	InSite Health	Full Guard Capital	Provider of accessible behavioral health and psychiatric care for children and communities	NA
Aug 01, 2026	PE Growth/Expansion	Sandia Crest Behavioral Health	Cane Investment Partners	Operator of a behavioral health hospital providing inpatient, detox, and outpatient psychiatric care	NA
Aug 01, 2026	PE Growth/Expansion	Southern Pediatrics	A1A Investment Partners	Provider of comprehensive pediatric healthcare services, including primary, behavioral, and specialty care	NA
Aug 01, 2026	PE Growth/Expansion	The Wholeness Center	Claritas Capital	Provider of integrative and functional mental health services using collaborative personalized care	NA
Jul 28, 2026	Buyout/LBO	Health Catalyst Capital (Midwest Psychiatric Care Provider)	Health Catalyst Capital Management	US-based provider of psychiatric care services	NA
Jul 21, 2026	Buyout/LBO	Janus Healthcare Partners	Mindoula, AVP, Equality Asset Management, Industry Ventures, Sunwater Capital	Provider of collaborative psychiatric and integrated behavioral health services for medical providers	NA
Jul 21, 2026	Partnership	Pure Psychiatry	Beacon Behavioral, Latticework Capital Management, Resolute Capital Partners	Provider of comprehensive psychiatric therapy and medication management for various mental disorders	NA
Jul 17, 2026	Buyout/LBO	Valera Health	Equality Asset Management, Industry Ventures, Sunwater Capital	Provider of a virtual behavioral healthcare platform offering remote mental health services	NA
Jul 16, 2026	Buyout/LBO	Makraf IME	HCAP Partners, Hamilton Lane	Provider of medical examination and objective assessment services for behavioral health issues	NA
Jul 08, 2026	Buyout/LBO	Advanced Recovery Systems	AHP	Operator of integrated behavioral healthcare and addiction treatment facilities and programs	NA
Jul 01, 2026	Buyout/LBO	CleanSlate	SperoHealth	Provider of outpatient medication-assisted treatment for opioid and substance dependence	NA

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Oct 14, 2026	Seed Round	Allswell	Rethink Impact, Ulu Ventures, Magnify VC, Hopelab, Amboy Street Ventures, Techstars	Offers virtual one-on-one and group mental health therapy tailored for the queer community.	\$6.76
Oct 13, 2026	Later Stage VC	EpiVario	Undisclosed Investors	Developer of epigenetic therapeutics for treating neuropsychiatric and substance use disorders	\$0.19
Oct 13, 2026	Later Stage VC	iPill	Undisclosed Investors	Developer of secure medication dispensers for safe, tracked at-home opioid treatment	\$1.29
Oct 13, 2026	Early Stage VC	Spiritus (Drug Delivery)	Undisclosed Investors	Developer of psychedelic therapeutics and drug delivery technologies for mental health disorders	\$0.07
Oct 08, 2026	Later Stage VC	Outro Health	Studio Management, Moonstone Fund, Actions Capital, Cistern Capital, Listen Ventures, Cake Ventures, and Others	Operator of a virtual care platform offering personalized clinician-guided antidepressant tapering	\$7.00
Oct 07, 2026	Early Stage VC	Motif Neurotech	Texas Medical Center, Satori Capital, Features Capital, One Giant Leap Ventures	Developer of brain-computer interface implants for treating treatment-resistant depression	NA
Oct 01, 2026	Later Stage VC	CAD Therapeutics	Undisclosed Investors	Developer of non-invasive therapies targeting neuro-autonomic pathways to treat PTSD and neurodegenerative conditions	\$4.00
Oct 01, 2026	Later Stage VC	Click Therapeutics	Boehringer Ingelheim, Supernode Ventures, Laurel Touby, Silicon Valley Bank, HSBC Holdings, and Others	Developer of a digital treatment prescription platform for brain and neuropsychiatric disorders	\$50.00
Oct 01, 2026	Early Stage VC	Forgive Labs	Impact Foundation	Developer of an AI-powered mental health platform for emotional healing and trauma recovery	NA
Oct 01, 2026	Early Stage VC	Sobrynth	Wild Wood Ventures	Operator of a workplace and home support platform for sobriety and substance recovery	NA
Sep 29, 2026	Early Stage VC	Amani Therapeutics	Undisclosed Investors	Developer of psychiatric treatments to optimize clozapine efficacy without severe neutropenia risks	\$35.00
Sep 24, 2026	Later Stage VC	Manatee	Undisclosed Investors	Operator of a virtual pediatric behavioral health platform for coordinated family care	\$3.98
Sep 21, 2026	Accelerator/Incubator	CounterX Therapeutics	NA	Developer of antibody therapeutics to prevent opioid overdose and treat addiction	NA
Sep 16, 2026	Accelerator/Incubator	AsyncHealth	NA	Developer of an AI-powered mental health intake and clinical decision-support platform	NA
Sep 16, 2026	Later Stage VC	XRHealth	Keyhorse Capital, Asabys Partners	Operator of an AI-powered virtual reality therapeutic platform for physical and mental rehabilitation	\$22.85

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Sep 11, 2026	Accelerator/Incubator	Resolve Together	Techstars	Developer of AI infrastructure for chronic care management and behavioral health support	\$0.20
Sep 09, 2026	Later Stage VC	DynamiCare Health	Undisclosed Investors	Developer of a digital therapeutics platform offering rewards and coaching for addiction recovery	\$0.72
Sep 08, 2026	Accelerator/Incubator	One Small Step (Healthcare Technology Systems)	Techstars	Developer of a digital peer support platform connecting individuals with trained supporters	\$0.22
Sep 04, 2026	Seed Round	Featherglass Health	Undisclosed Investors	Developer of a clinical memory platform for automated longitudinal behavioral health recordkeeping	\$0.05
Sep 04, 2026	Angel (individual)	Psylutions (Pharmaceuticals)	NA	Manufacturer of precision-dosed pharmaceutical-grade psilocybin medicines for clinical treatments	NA
Sep 03, 2026	Early Stage VC	Lumora (Clinics/Outpatient Services)	NA	Provider of advanced mental health therapies and wellness programs for treatment-resistant conditions	\$1.85
Sep 02, 2026	Early Stage VC	MyWayv	Undisclosed Investors	Developer of an AI-powered wellness platform providing personalized emotional support for organizations	\$0.05
Sep 01, 2026	Seed Round	Kuddo Health	BAG Ventures	AI-powered quality measurement platform for behavioral healthcare and therapy session analysis	NA
Sep 01, 2026	Angel (individual)	PsyTechVR	Undisclosed Investors	Virtual reality mental health platform for clinicians treating anxiety, stress, and PTSD	\$0.25
Sep 01, 2026	Early Stage VC	Soma (Other Healthcare Technology Systems)	Mischief	Voice-based cognitive performance tracking platform to monitor mental clarity and health insights	NA
Sep 01, 2026	Later Stage VC	Teleo (Clinics/Outpatient Services)	SNR	Virtual therapy room platform delivering interactive pediatric and general mental health sessions	NA
Aug 28, 2026	Later Stage VC	Cabana (Clinics/Outpatient Services)	1834 Ventures, Tulane Ventures	Virtual mental resilience platform offering peer group support for healthcare workers and first responders	\$1.00
Aug 28, 2026	Early Stage VC	Prosper Health	Kindred Ventures, Difference Partners, Lightbank (Venture Capital), Maverick Ventures	Telehealth platform providing adult-focused autism diagnosis and neurodiversity-affirming therapy services	\$10.03
Aug 27, 2026	Early Stage VC	Forecast	Undisclosed Investors	AI platform predicting clinical outcomes and neural circuit readouts for central nervous system therapeutics	\$2.40
Aug 26, 2026	Seed Round	Helicon (Other commercial services))	NA	Platform connecting EMDR therapy professionals for collaboration, training, and consultation matching	\$0.75

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Aug 26, 2026	Early Stage VC	Onos Health	Costanoa Ventures, CVS Health Ventures, Flare Capital Partners	Behavioral health workflow platform automating documentation review and monitoring quality metrics	\$17.00
Aug 26, 2026	Accelerator/Incubator	We The Village	HTA	Addiction recovery platform offering specialist access and resources for substance use support	\$0.15
Aug 25, 2026	Accelerator/Incubator	Huml Health	HTA	Behavioral analytics company using wearable data to support substance abuse recovery	NA
Aug 25, 2026	Later Stage VC	TownHome Health	Undisclosed Investors	Provider of community-based mental health services and hospital alternatives	\$0.86
Aug 24, 2026	Angel (individual)	Allday Health	Undisclosed Investors	Continuous depression care platform providing longitudinal data tracking and clinical decision support	\$0.05
Aug 20, 2026	Later Stage VC	Cityblock	General Catalyst, Undisclosed Investors	Provider of integrated primary care, behavioral health, and social services for Medicaid/Medicare populations	\$116.00
Aug 17, 2026	Angel (individual)	Psio	Undisclosed Investors	Developer of neurofeedback software supporting psychedelic-assisted patient care	\$0.10
Aug 14, 2026	Later Stage VC	MycoMedica Life Sciences	KittyHawk, Undisclosed Investors	Developer of psilocybin-based medications for mental health and neurodegenerative disorders	\$15.00
Aug 14, 2026	Seed Round	Superior Genomics	Undisclosed Investors	Provider of blood-based genetic testing and diagnostics for mental health disorders	\$0.51
Aug 12, 2026	Accelerator/Incubator	Crest Digital Therapeutics	NA	Developer of digital therapeutics to predict and prevent bipolar I crisis episodes	NA
Aug 12, 2026	Seed Round	HereNOW Help	Undisclosed Investors	Developer of an integrated mental health platform for personalized treatment and telehealth	\$3.45
Aug 11, 2026	Angel (individual)	Ella LeRoy	Undisclosed Investors	Developer of pharmaceutical therapies for severe pain and mental health conditions	\$0.05
Aug 10, 2026	Early Stage VC	Overstory Health	Undisclosed Investors	Provider of intensive outpatient and partial hospitalization behavioral healthcare for adults	\$1.39
Aug 10, 2026	Later Stage VC	PleoPharma	Undisclosed Investors	Developer of pharmaceutical therapies for central nervous system and substance use disorders	\$5.50
Aug 03, 2026	Angel (individual)	Gentle Caring Mind Healthcare	Undisclosed Investors	Operator of outpatient clinics offering integrated healthcare, mental health, and social services	\$0.05

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 30, 2026	Seed Round	INVI MindHealth	Undisclosed Investors	AI-driven mental health support platform using biometrics and analytics to evaluate resiliency	\$2.81
Jul 29, 2026	Accelerator/Incubator	Florence (Information Services)	LvlUp Ventures	Personalized women's health and wellness application offering holistic tracking and lifestyle guidance	NA
Jul 29, 2026	Early Stage VC	Precise Behavioral	A1 Health Ventures, Granite, GRANITE Financial Holding, Halcyon Venture Partners, Link-age Launch, Converge Capital Partners	Provider of behavioral health services and crisis stabilization for hospitals and facilities	\$14.20
Jul 27, 2026	Later Stage VC	Flourish Health	B Capital Group, F-Prime Capital, Cherryrock Capital, K. Ventures, Undisclosed Investors	In-home behavioral health treatment platform for families and youth with severe conditions	\$26.00
Jul 24, 2026	Seed Round	Guardian Recovery	Undisclosed Investors	Provider of substance use disorder and mental health treatment for long-term recovery	\$0.70
Jul 23, 2026	Seed Round	Cherry Hills Recovery	Undisclosed Investors	Provider of behavioral health and addiction treatment for individuals with co-occurring disorders	\$1.25
Jul 22, 2026	Seed Round	Abby (Clinics/Outpatient Services)	Slauson & Co.	Developer of a conversational AI therapist providing 24/7 accessible emotional guidance	NA
Jul 21, 2026	Later Stage VC	FirstHand (Clinics/Outpatient Services)	Undisclosed Investors	Developer of a mental health platform focused on treating serious mental illness	\$10.00
Jul 20, 2026	Early Stage VC	Radial Health (Clinics/Outpatient Services)	General Catalyst, Brainsway, JSL Health Capital, BoxGroup, Scrub Capital, Floating Point, and Others	Provider of personalized psychedelic mental health treatments supported by comprehensive clinical care	\$53.00
Jul 16, 2026	Early Stage VC	Mycelia (Healthcare Services)	Undisclosed Investors	Provider of holistic, psychedelic-supported trauma recovery and mental health therapies	\$0.30
Jul 09, 2026	Accelerator/Incubator	Playbl	LearnLaunch Fund + Accelerator	Developer of game-based health education programs addressing adolescent substance misuse and well-being	\$0.05
Jul 08, 2026	Later Stage VC	Klinik	Tau Ventures, Somersault Ventures, I2BF Global Ventures, Draper Associates, Proofpoint Capital, Upstream Ventures, and Others	Operator of a digital addiction clinic providing virtual recovery support and aftercare	\$24.22
Jul 07, 2026	Later Stage VC	Handspring	RPS Ventures, Cobalt Ventures, Angelini Ventures, Cornucopian Capital, nvp capital, NextView Ventures, and Others	Provider of virtual behavioral healthcare and therapy services for youth and young adults	\$19.00
Jul 07, 2026	Accelerator/Incubator	Virtual MH	NA	Developer of a virtual reality therapy platform for treating PTSD	NA



Lawrence, Evans & Co. LLC “LECO” is a national boutique advisory firm. LECO provides a full range of capital raising (debt & equity), M&A 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 under \$250M or \$15M EBITDA, no minimum.

M&A Advisory: Buy-Side/Sell-Side	- Private Company Sales - Division/Subsidiary Divestitures - Buy-side search for proprietary	- 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

 ACQUIRED BY ACTED AS ADVISOR	BEHAVIORAL HEALTH ADDICTION PROVIDER \$14,500,000 REFINANCE, CASHOUT, AND GROWTH ACQUISITION LINE JULY 2025 ACTED AS ADVISOR	YOUTH DISORDER TRANSITIONAL FACILITY SOLD TO STRATEGIC BUYER ACTED AS ADVISOR	BEHAVIORAL HEALTH SERVICES STRATEGIC OPTION ANALYSIS ACTED AS ADVISOR
BEHAVIORAL HEALTH AND ADDICTION OUTPATIENT CLINIC SERVICES EXCLUSIVE SELL-SIDE ACTED AS ADVISOR	IDD OPERATOR SECURED A BRIDGE LOAN ACTED AS ADVISOR	BEHAVIORAL HEALTH PROVIDER SALE LEASEBACK OF PORTFOLIO OF REAL ESTATE ACTED AS ADVISOR	6 BEHAVIORAL HEALTH FACILITIES SALE - LEASEBACK ACTED AS ADVISOR

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