



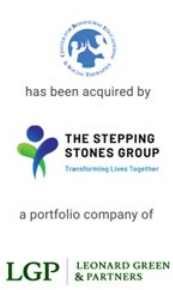
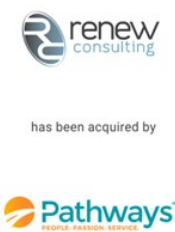



Mergers & Acquisitions | Capital Raise | Strategic Advisory

## Trusted Advisor to Leading Behavioral Health Clients

### Commentary

- Continuing the strong trends from last year, 2023 is shaping up to be another solid year for M&A in the behavioral healthcare sector.
- Both residential and non-residential behavioral health services continue to garner a great deal of interest from strategic and private equity buyers, leading to competitive processes and attractive valuations.
- We expect these transaction dynamics to continue, as financial buyers look to deploy capital for platform acquisitions as well as supplementing organic growth through add-on acquisitions. Similarly, large strategic providers are fueling earnings growth through the acquisition of complementary services, extending the continuum of care as well as geographic expansion.
- Clinicians and practice owners who are interested in taking their practice to the next level through a liquidity event should consider taking advantage of the attractive transaction environment we currently find ourselves in.

### Recent Behavioral Health Transactions

 <p>has been acquired by</p> <p><b>THE STEPPING STONES GROUP</b> Transforming Lives Together</p> <p>a portfolio company of</p> <p><b>LGP   LEONARD GREEN &amp; PARTNERS</b></p>	 <p>has been acquired by</p> <p><b>renew consulting</b></p> <p><b>Pathways</b> PEOPLE. PASSION. SERVICE.</p>	 <p>has been acquired by</p> <p><b>BEHAVIORAL HEALTH WORKS</b></p> <p><b>TA ASSOCIATES</b></p>	 <p>has been acquired by</p> <p><b>PROMISES TREATMENT CENTERS</b></p> <p><b>FRAZIER HEALTHCARE PARTNERS NEA</b></p>	 <p>has been acquired by</p> <p><b>Community Psychiatry</b></p> <p><b>NEW HARBOR CAPITAL</b></p>
Autism Treatment	I/DD	Autism Treatment	Substance Abuse Treatment	Outpatient Mental Health

### Contact Us



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*With 300+ Completed Transactions In The Firm's 22-Year History, Hexagon Capital Alliance's Investment Bankers Know The Appropriate Industry-Specific Strategic Buyers, Private Equity Groups, And Family Offices To Approach On Behalf Of Our Clients.*

## Select Healthcare Services Transactions

 <p>has been acquired by</p> 	 <p>a portfolio company of</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>formed an affiliation with</p> 
 <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> <p>Confidential Buyer</p>	 <p>has been acquired by</p> 	 <p>formed an affiliation with</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	<p>Provided investment banking services to</p> 	<p>Provided investment banking services to</p> 	 <p>has been acquired by</p> 
<p>Provided investment banking services to</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	<p>Home Pharmacy of California</p> <p>has been acquired by</p> 	 <p>has been acquired by</p> 
<p>Community Psychiatry</p> <p>has been acquired by</p> 	 <p>formed an affiliation with</p> 	 <p>has been acquired by</p> 	<p>Anesthesia Services Inc.</p> <p>has been acquired by</p> 	<p>Provided investment banking services to</p> 