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Investment Banking | Healthcare Finance | Consulting

Q2 2025 UPDATE

Behavioral Health Market Update



QUARTER 2 2025 UPDATE: BEHAVIORAL HEALTHCARE MARKET

Executive Summary

The second quarter of 2025 saw the behavioral healthcare landscape evolve rapidly, shaped by a blend of technological breakthroughs, shifting policy priorities, and persistent operational challenges. Despite economic pressures and regulatory uncertainty, providers and payers continued to invest in innovation, integration, and new care models. However, the sector's progress was tempered by funding constraints, workforce shortages, and ongoing disparities in access — especially for vulnerable populations.

Major Developments and Sector Themes

Integrated, Whole-Person Care Gains Momentum

Efforts to break down traditional silos between behavioral and physical health accelerated. CCBHCs continued to expand, supported by new state and federal initiatives. Providers increasingly adopted collaborative care models, targeting patients with complex needs such as co-occurring mental health, substance use, and developmental disorders. This shift is driving improved clinical outcomes and stronger relationships with payers, who are rewarding integrated networks with enhanced reimbursement opportunities.

Technology and Digital Health: Moving Beyond the Basics

Digital transformation remained a defining theme. While telehealth became a standard offering, providers moved decisively into next-generation tools:

- AI-powered screening and diagnostics improved early identification and triage of high-risk patients.
- Remote monitoring and wearable devices enabled real-time intervention for addiction and severe mental illness.
- Integrated care platforms combined symptom tracking, virtual therapy, and automated alerts, streamlining both care delivery and administration.
- Hybrid care models—blending in-person and digital touchpoints—are now the norm, particularly in youth mental health and autism therapy.

Value-Based Care: From Experiment to Expectation

The transition to value-based care accelerated, with payers and providers expanding outcome-driven contracts. Medicaid managed care pilots and capitation models for youth services gained traction in new markets. Providers that can demonstrate measurable improvements in patient outcomes and cost savings are increasingly favored for network inclusion. However, the sector faces headwinds from looming Medicaid cuts and federal funding uncertainties, which threaten slow progress.

Spotlight on Youth and Maternal Mental Health Youth mental health emerged as a critical concern, fueled by new research linking digital media use to increased anxiety and depression among adolescents. Demand for school-based behavioral health and pediatric outpatient services surged. In response, public and private payers ramped up investments in early intervention, telehealth for rural youth, and expanded coverage for autism therapies.

Maternal mental health also gained attention, with new programs targeting perinatal support and addressing persistent disparities in high-risk communities.

Addiction Treatment: Innovation Amid Uncertainty Addiction treatment providers leaned into technology, with virtual recovery platforms, AI-powered relapse prevention, and wearable-triggered interventions becoming mainstream. Psychedelic-assisted therapy made headlines, as new studies confirmed its efficacy for certain substance use disorders. Yet, the sector faced turbulence: federal agency restructuring and grant reductions led to service disruptions and closures, raising alarms about the stability of the addiction treatment ecosystem.

Autism & IDD Therapy: Personalization and Tech-Driven Growth Autism and IDD care continued to shift toward personalized, family-centered interventions. Technology integration—AI, virtual reality, and robotics—helped improve therapy outcomes and access, especially for underserved populations. Leading care platforms introduced new AI features to boost efficiency and treatment fidelity, while advocacy efforts focused on neurodiversity, early diagnosis, and lifelong support.

Policy Shifts and Regulatory Uncertainty: Navigating a Changing Landscape

New Medicare Billing Codes for Crisis and Digital Care

In April 2025, The Center for Medicare & Medicaid Services (CMS) introduced new billing codes to support safety planning for patients at risk of suicide (G0560) and post-crisis follow-up care (G0544), including up to four telephonic follow-up calls per month after emergency department discharge. Additionally, three new HCPCS codes (G0552, G0553, G0554) were established for FDA-approved digital mental health treatment devices, covering device supply, onboarding, and ongoing treatment management as part of a behavioral therapy plan.

Medicare Advantage Network Standards

Effective in Q2 2025, Medicare Advantage plans are now required to maintain adequate networks of outpatient behavioral health providers, strengthening access and enforcing parity between mental & physical health coverage.

Mental Health Parity Enforcement

New federal regulations, effective this quarter, prohibit health plans from imposing stricter prior authorization or coverage restrictions for mental health care compared to medical or surgical benefits. Plans must also analyze and document their network adequacy and payment policies to ensure compliance with parity standards.

Emergency Department Reporting Requirements

Starting in Q2, behavioral health facilities must now report 30-day, all-cause emergency department visits for patients discharged from their care. However, CMS decided not to require quarterly reporting of this metric, as had been previously proposed.

Telehealth Policy Adjustments

While many COVID-era telehealth flexibilities were extended only through March 2025, new updates for the remainder of the year include expanded coverage for audio-only mental health services in certain situations and permanent additions to the list of telehealth-eligible mental health services. Providers must use updated CPT codes and modifiers to ensure compliance and reimbursement for these services.

Expanded Provider Billing Eligibility

Clinical psychologists, social workers, and marriage and family therapists can now bill for interprofessional consultations under Medicare, broadening the pool of behavioral health professionals eligible for reimbursement for collaborative care.

Ongoing Federal Funding and Strategic Shifts

In May 2025, the Trump administration proposed over \$28.6 billion in discretionary budget cuts for 2026, including \$1 billion from SAMHSA. The agency's workforce has been reduced by more than a third, and its responsibilities are being merged into a new entity, the Administration for a Healthy America. Federal grantmaking for addiction and mental health programs has stalled, forcing states to shoulder more support and leading to program closures.

Sector Outlook for the Remainder of 2025

Looking ahead to the remainder of 2025, the behavioral healthcare sector is expected to navigate a dynamic landscape. The sector will likely see continued acceleration in technology adoption, with AI-driven personalization, immersive therapeutics, and digital platforms expanding their reach across mental health, addiction treatment, and autism/IDD care.

Policy and regulatory developments—including new Medicare billing codes, stricter network adequacy standards, and evolving telehealth rules—will further influence reimbursement models and access to care. However, providers must remain vigilant as federal funding uncertainty, the restructuring of SAMHSA, and potential Medicaid cuts may disrupt grant flows and program stability, particularly for safety-net and community-based organizations.

Workforce shortages and rising operational costs are expected to persist, prompting greater reliance on hybrid care models, automation, and innovative workforce solutions. Mergers and acquisitions will likely intensify, especially among tech-enabled and integrated care providers. To thrive through Q3 and Q4, organizations will need to be agile — adapting to regulatory changes, diversifying funding streams, investing in compliance and technology, and prioritizing equitable access and measurable outcomes.

M&A Activity and Investment Landscape

During Q2 2025, M&A activity and investment in the behavioral health sector—including mental health, addiction treatment, and autism & IDD therapy—remained robust, supported by strong private equity interest and a healthy deal pipeline. Private equity and strategic buyers continued to target outpatient behavioral health networks and urgent care clinics, seeking to expand their reach and diversify offerings, as confirmed by industry surveys and transaction reports.

In the mental health space, acquisitions of telepsychiatry and digital mental health startups by established healthcare systems and technology companies were notable, with particular focus on hybrid care models that blend virtual and in-person services. Venture capital funding continued to flow into AI-powered mental health platforms and digital wellness solutions, reflecting the market's growing demand for scalable, tech-enabled care.

Addiction treatment also saw increased dealmaking, especially in virtual and medication-assisted treatment platforms, as investors sought to capitalize on the sector's shift toward digital and integrated care models. In the autism and IDD therapy segment, Q2 2025 featured a resurgence in platform deals and acquisitions of ABA therapy providers, driven by private equity firms and new entrants aiming to build scale and meet regulatory and payer demands.

Overall, despite ongoing economic and policy headwinds, the investment landscape in Q2 2025 was marked by strong appetite for tech-enabled, scalable, and integrated behavioral health solutions, with buyers and investors showing increased diligence around operational resilience and payer diversification.

Key transactions included:

Acquirer/Investor	Target Company	Sector Focus	Strategic Rationale
Abound Health	HeartSpring	 Mental health services for intellectual & developmental disabilities	Expand behavioral health and residential support for I/DD
KARE Health Partners	NueHee	 Tech-enabled ancillary care, virtual health	Integrate care model with KARE's digital platform and AI
NRx Pharmaceuticals	Kadima Neuropsychiatry Institute	 Advanced interventional psychiatry	Launch flagship and global clinics for advanced psychiatry care
Havencrest Capital Management & Cressey & Company	Paradigm Health	 Hospice & palliative care	Drive hospice growth and enhance end-of-life care
PAX Health	Richardson Psychiatric Associates	 Outpatient psychiatry	Expand outpatient and telepsychiatry services
K-2 Partners	i-Function	 Digital cognitive and functional assessment/training tools	Advance digital tools for cognitive and functional assessment

Venture Capital Momentum: Focused but Strong

Venture capital activity in behavioral health technology during Q2 2025 remained steady, albeit with greater selectivity than in prior years. Funding was concentrated among platforms that facilitate measurable improvements in patient care while integrating easily within existing clinical workflows. As a result, the current investment landscape favors behavioral health startups that show strong evidence of efficacy, operational scalability, and alignment with payer and provider requirements.

Notable financing included:

 Dazos	Dazos: \$25 million Series A led to expand sales force and develop new behavioral health reporting tools
 PhotoPharmics	PhotoPharmics: \$23.88 million Series B funding to advance Phase 3 trial of Celeste, a breakthrough non-invasive therapy device for Parkinson's disease
 SOL MENTAL HEALTH	SOL Mental Health: \$20 million venture funding to expand outpatient and virtual behavioral health services for children, adolescents, and adults
 magnusmedical	Magnus Medical: \$63.99 million venture funding to advance brain stimulation technology for neurological and psychiatric disorders

Publicly Traded Behavioral Healthcare Companies

Selected Publicly Traded Behavioral Healthcare Companies														
Company Name	Ticker Symbol	Stock Price 6/30/2025	% 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	5.17	-22.84%	5.30%	8.61	4.76	2,010	2,349	(0.2)	N/A	1,284	39.9	49.5x	1.8x
Acadia Healthcare Company Inc	NAS: ACHC	22.69	-24.67%	-66.41%	82.41	20.36	2,090	4,459	2.8	11.1	3,156	607.8	8.3x	1.4x
Brightspring Health Services Inc	NAS:BTSG	23.59	30.84%	107.66%	25.57	10.15	4,147	6,815	(0.1)	118.0	11,568	398.1	15.3x	0.6x
Talkspace	NAS:TALK	2.78	5.70%	20.87%	4.36	1.60	465	357	0.0	158.1	194	(3.6)	N/A	1.8x
Average			-5.56%	15.52%					0.8	64.5			24.3x	1.3x
Source: © PitchBook Data, Inc. 2025														

Source: © PitchBook Data, Inc. 2025

Public Markets and Investor Sentiment

Behavioral health equities continued their positive trajectory in Q2 2025, supported by ongoing revenue growth and further improvements in sector-wide profitability.

LifeStance Health Group (NASD: LFST)



LifeStance reported Q1 2025 revenue of \$333.0 million, an 11% year-over-year increase driven by a 10% expansion in its clinician base to 7,535 and 2.1 million visits. The company achieved its 1st quarterly net income of \$0.7 million, reversing a \$21.1 million loss in Q1 2024. Adjusted EBITDA grew 25% YoY to \$34.6 million, though free cash flow remained negative at \$10.3 million.

Acadia Healthcare (NASD: ACHC)



Acadia posted Q1 revenue of \$770.5 million, a slight YoY increase from \$768.1 million, with same-facility revenue rising 2.1% despite a 1.1% leap-year headwind. Net income reached \$8.4 million, while adjusted income attributable to Acadia was \$36.9 million, beating EPS forecasts. The company added 378 licensed beds and reaffirmed its full-year guidance.

BrightSpring Health Services (NASD: BTSG)

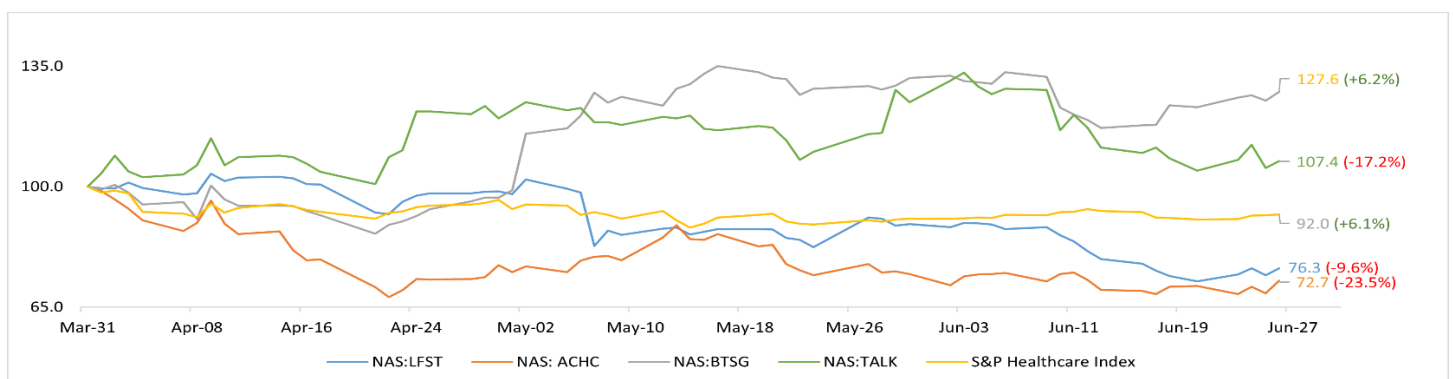


BrightSpring's Q1 revenue surged 25.9% YoY to \$2.88 billion, with net income of \$29.5 million reversing a \$45.8 million loss in Q1 2025. Adjusted EBITDA jumped 28.2% to \$131 million. The company raised its 2025 revenue guidance to \$12.0-\$12.5 billion and Adjusted EBITDA outlook to \$570-\$585 million, excluding its divested Community Living business.

Talkspace (NASD: TALK)



Talkspace delivered Q1 revenue of \$52.2 million, a 15% YoY increase driven by 33% growth in its payor segment to \$37.8 million. Net income was \$0.3 million, reversing a \$1.5 million loss. This marked the 5th consecutive quarter of positive Adjusted EBITDA, which more than doubled YoY. The company expects 2025 revenue of \$220-\$235 million & Adjusted EBITDA of \$14-\$20 million.



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.holinerpsychiatry.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
Jul 29, 2025	LBO/Buyout	Psychiatric Medical Care	The Carlyle Group	Outpatient geriatric behavioral health programs offering evaluation and treatment for depression, anxiety, and PTSD.	NA
Jul 22, 2025	LBO/Buyout	Family Health Services (New Kensington)	Crossroads Treatment Centers (Revelstoke Capital Partners, CDPQ)	Opioid use disorder treatment platform with MAT, coordinated care, and 24/7 support access.	NA
Jul 17, 2025	LBO/Buyout	eBlu Solutions	Knipper Health (Frazier Healthcare Partners)	Real-time healthcare eligibility platform providing benefit inquiries, prior authorizations, and PSP co-pay assistance.	NA
Jul 16, 2025	Acquisition	Bend Health	Lyra Health	Digital platform for youth and family mental healthcare featuring evidence-based, tech-enabled collaborative care.	NA
Jul 14, 2025	LBO/Buyout	Behavioral Health Tech	Hyve Group (Providence Equity, Searchlight Capital)	Behavioral health events platform organizing conferences to expand access to mental health and substance use services.	NA
Jul 02, 2025	LBO/Buyout	The Chapter House	Bradford Health (Constitution Capital Partners, Lee Equity Partners)	Early addiction recovery care for men with case management, dual diagnosis treatment, and education/career support.	NA
Jul 02, 2025	LBO/Buyout	The Last Resort Recovery Center	Bradford Health (Constitution Capital Partners, Lee Equity Partners)	Adult men's addiction treatment center offering detox, residential care, IOP, equine therapy, and trauma workshops.	NA
Jun 26, 2025	Merger/Acquisition	Best Point Education & Behavioral Health	St Aloysius Services	Community care platform delivering comprehensive mental health, addiction, and family wellness programs.	NA
Jun 25, 2025	LBO/Buyout	Family Insight	Autism First (Whitecap Enterprises)	Intensive in-home mental health services providing crisis stabilization, psychiatric care, and ongoing family support.	NA
Jun 25, 2025	Merger/Acquisition	Dunes Hospice	New Day Healthcare	Hospice care platform supporting end-of-life comfort and bereavement for seniors.	NA
Jun 25, 2025	Buyout/LBO	Family Insight	Autism First, Whitecap Enterprises	Intensive in-home and day treatment platform for mental health and substance use disorder.	NA
Jun 23, 2025	Buyout/LBO	Oakwood Treatment Center	Acute Behavioral Health, Harbert, Petra, Granite, Elm Creek	Crisis treatment platform with supervised living, psychiatric oversight, and therapy for youth.	NA
Jun 23, 2025	Merger/Acquisition	PredictionHealth	Prompt	AI-powered physician documentation platform auto-generating structured encounter data.	NA
Jun 11, 2025	Buyout/LBO	Seaside Healthcare (Acute Division)	The Graph Group	Integrated inpatient and stabilization platform for severe psychiatric care needs.	NA
Jun 09, 2025	Merger/Acquisition	White Cloud Therapeutic Services	St. James RVA	Mental health therapy platform offering child-focused, individual, play, and art therapies.	NA

SELECTED TRANSACTIONS CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jun 06, 2025	Buyout/LBO	Sage Hospice	Three Oaks Hospice, Martis Capital	24/7 hospice platform with palliative services and family education for terminal illness.	NA
Jun 04, 2025	Merger/Acquisition	Vita Health	Valera Health	Virtual platform for fast telehealth access to therapists for anxiety, depression, suicide.	NA
Jun 03, 2025	Buyout/LBO	Alliance Clinical Associates	Duly Health & Care, Ares PE, Guidon, Athyrium	Integrated platform for psychiatric assessments, medication, and mental health therapy.	NA
Jun 01, 2025	PE Growth/Expansion	i-Function	K-2 Ventures	Digital cognitive screening and skill assessment platform for aging and mental health.	NA
May 29, 2025	Buyout/LBO	HeartSpring	Abound Health, Housatonic, Peterson, Cambria, Relay, M2O	Intellectual and developmental disability platform for community living, support, and care.	NA
May 29, 2025	Buyout/LBO	Troupe Health	Senior Living Transformation Company	Digital platform for coordinated senior care and integrated mental health management.	NA
May 22, 2025	Merger/Acquisition	Cherry Blossom PACE	Valir PACE	Comprehensive senior care platform for rehab, day services, and physician-led wellness.	NA
May 21, 2025	Buyout/LBO	Home Care Now (Central FL)	Help at Home, Vistria, Centerbridge, Ascension, Wellspring	In-home senior care network for nursing, aides, and therapy.	NA
May 20, 2025	Merger/Acquisition	NueHee	KARE Health Partners	HIPAA-certified virtual care platform for telehealth, dietitian support, and remote engagement.	NA
May 16, 2025	Merger/Acquisition	Mental Health Assoc. of Rockland	Greater Mental Health Of New York	Nonprofit platform for residential, substance, family, and mental health services.	NA
May 13, 2025	Merger/Acquisition	Kadima Neuropsychiatry Institute	NRx Pharmaceuticals	Clinic platform for TMS, ketamine, and psychedelic therapy for depression and anxiety.	NA
May 12, 2025	Buyout/LBO	Comprehensive Behavioral Health Ctr	Porch Light Health, Frontline Healthcare Partners	Medication-assisted outpatient addiction platform for harm reduction and MAT access.	NA
May 12, 2025	Buyout/LBO	Paradigm Health	Havencrest, Cressey & Co., Management	Hospice and palliative care solutions for terminal and advanced illnesses.	NA
May 06, 2025	Merger/Acquisition	BellSant	Hundred Health	Health advisory app with personalized assessments and science-based wellness journeys.	NA
May 05, 2025	Buyout/LBO	SAMMS Healthcare Group	Netsmart, TA Associates, GI Partners	Behavioral health EHR platform for scheduling, medication, workflow, and revenue cycle.	NA

SELECTED TRANSACTIONS CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 05, 2025	Buyout/LBO	Behavior Frontiers	NexPhase Capital, Churchill Asset Management	ABA therapy platform delivering autism diagnostics and evidence-based training for youth.	NA
May 01, 2025	PE Growth/Expansion	Adolescent Wellness Academy	Martell Capital Partners	Counseling platform for teen mental health and family therapy across Florida.	NA
May 01, 2025	Merger/Acquisition	Atlantic General Hospital	TidalHealth	Health system for specialty care, outpatient services, and local access to treatment.	NA
May 01, 2025	Buyout/LBO	Seaside Healthcare	SUN Behavioral, Petra, NewSpring, SV Health, LLR	Behavioral facility network for psychiatric, rehab, dual diagnosis, and therapeutic care.	NA
May 01, 2025	Merger/Acquisition	Visiting Nurse Association of Ohio	h/care	Not-for-profit platform for home-based health, hospice, and rehabilitation services.	NA
Apr 30, 2025	Merger/Acquisition	UpLift (Clinic/Outpatient)	Teladoc Health	Digital health app connecting patients, providers, and payors for virtual mental healthcare.	\$45 + \$15 Contingent
Apr 28, 2025	Merger/Acquisition	PsychGuides	MentalHealth.com	Online mental health resource for guides, treatment, crisis tips, and decision support.	NA
Apr 22, 2025	Buyout/LBO	Hope Services (Raleigh)	U.S. Pediatric Partners, BPEA PE	Disability support platform for residential care, skills training, and life assistance.	NA
Apr 17, 2025	Buyout/LBO	Richardson Psychiatric Associates	Pax Health, HCAP Partners, Hamilton Lane	Outpatient psychiatric evaluation and medication platform for children and adults.	NA
Apr 15, 2025	Merger/Acquisition	Taskmaster Pro	CubHub	Practice management software platform for IDD agencies, enabling onboarding, telemedicine, and analytics.	NA
Apr 09, 2025	Buyout/LBO	LovAbility Home Care	Help at Home, Vistria, Centerbridge, Wellspring	Home care platform for personal care, skilled nursing, and daily living support.	NA
Apr 09, 2025	Buyout/LBO	Sleep Management Services	Persante Health Care, Chatham Capital	Sleep health platform integrated with hospital and correctional systems for improved care.	NA
Apr 08, 2025	Buyout/LBO	Mission Critical Psychological Srv.	Valor Healthcare, Thrive Capital	Telehealth platform for federal assessments, trauma response, and mission psychological care.	NA
Apr 03, 2025	Buyout/LBO	MedTec Healthcare & Private Duty	Senior Helpers, AHR Growth, Waud Capital	Elder care platform integrating diagnostics, therapy, meals, and companion services.	NA
Apr 03, 2025	PE Growth/Expansion	Three Rivers Therapy	Northspring, Martell, Cambria Group	Community-based behavioral health platform for outpatient and Medicaid-eligible youth care.	NA

SELECTED TRANSACTIONS CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 02, 2025	Merger/Acquisition	Diversicare of Copper Basin	Diversicare Healthcare Services, DAC Acquisition	Senior care center offering 24/7 nursing, therapy, and dementia care.	NA
Apr 01, 2025	Buyout/LBO	Advantage Behavioral Health	Clearview Capital, AJ Solomon, Brent Reese, Management	Outpatient behavioral health platform for psychiatry, therapy, and substance recovery.	NA
Apr 01, 2025	Merger/Acquisition	Alamitos West Health & Rehab	The Ensign Group	Senior living and rehab facility with skilled nursing and restorative therapy services.	NA
Apr 01, 2025	Merger/Acquisition	Doylestown Health	Univ. of Pennsylvania Health System	Coordinated care system delivering inpatient, outpatient, and wellness health services.	NA
Apr 01, 2025	Merger/Acquisition	Perimeter Healthcare	Undisclosed Investors	Inpatient, residential, and outpatient platform for behavioral and mental healthcare.	NA
Apr 01, 2025	PE Growth/Expansion	T&R Recovery Group	Cyprium Partners, Genesis Park	Addiction and mental health care platform for residential, outpatient, and detox programs.	NA

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 29, 2025	Seed Round	JotPsych	Base10 Partners and other undisclosed investors	Behavioral health scribe software with automated notetaking through speech recognition for improved documentation and efficiency.	\$5.00
Jul 14, 2025	Early Stage VC	evolvedMD	Goldman Sachs Asset Mgmt, Healthworx, Waterline, Conductive, FCA, Tectonic	Behavioral health integration in modern primary care; enables better mental health outcomes via tech-enabled whole care.	\$34.00
Jun 24, 2025	Early Stage VC	Sanmai Technologies	Reid Hoffman, Undisclosed Investors	Neurotechnology platform developing noninvasive AI ultrasound neurotherapeutics for mental disorders.	NA
Jun 24, 2025	Angel	Jaspr Health	Undisclosed Investors	Digital platform for standardized suicide crisis care and rapid patient stabilization in emergencies.	\$0.10
Jun 17, 2025	Later Stage VC	Sword Health	General Catalyst, Comcast Ventures, others	AI-driven home physical therapy platform supervised by remote clinicians.	EUR 35.00
Jun 12, 2025	Later Stage VC	Aiberry	Undisclosed Investors	AI screening for mental health and brain disorders with quantified risk and insights from conversations.	\$0.50
Jun 10, 2025	Early Stage VC	Guidehealth	Emory Healthcare	AI-powered virtual care navigation platform improving personalized, predictive patient journeys.	\$10.00
Jun 06, 2025	Early Stage VC	Handspring	Cobalt Ventures, 25madison, nvp capital, NextView Ventures, VamosVentures, 25m Health, Cornucopian Capital, Hyde Park Angels	Behavioral health care for children/adolescents with video therapy, exercises, and parent education.	\$12.00
Jun 04, 2025	Seed Round	Rosebud	Bessemer Venture Partners, Initialized Capital, Fuel Capital, Seven Seven Six, Avenir Capital and other Undisclosed Investors	AI journaling app for holistic personal growth and goal tracking.	\$6.75
Jun 03, 2025	Seed Round	Clara (New York)	Virtue, Torch Capital, Y Combinator, Undisclosed Investors	Home care marketplace matching families with caregivers and long-term insurance support.	NA
Jun 01, 2025	Later Stage VC	MOBE	Wasson Enterprise	Data-driven healthcare guidance platform combining analytics and one-to-one coaching for whole-person health.	NA
Jun 01, 2025	Later Stage VC	Wisdo Health	LiveLong.Life	Social health platform addressing loneliness and social isolation for improved health and engagement.	NA
May 29, 2025	Seed Round	iPill	OCA Ventures, Fischli Venture, Startupbootcamp, Hunt Companies, Sixth Borough Capital Management	Secure smart medication dispenser for opioid OUD therapy and adherence.	\$4.55
May 28, 2025	Seed Round	Atlanta Detox Center	Undisclosed Investors	Detoxification center offering holistic, multi-disciplinary addiction treatments for recovery.	\$1.45
May 27, 2025	Later Stage VC	Cosán	Equitage Ventures and other Undisclosed Investors	Preventative care management platform with real-time tracking, engagement and coordination for chronic care.	\$14.88

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 27, 2025	Seed Round	MyDose App	VGT USA, Pyr Marcondes, Fernando Patara, Edson Mackeenzy, Daniel Krutman, Marcelo Dalcin	Mental wellness app with neuroscience-based, personalized activities for mood regulation.	\$2.00
May 27, 2025	Angel	Total Health Centers	Undisclosed Investors	Integrative health center using ayurveda, medical care, and lifestyle plans for chronic conditions.	\$0.20
May 27, 2025	Seed Round	Brooklyn Health	HealthX Ventures, Hypothesis Studio, Story Ventures, RiverPark Ventures, Laconia Capital and other Undisclosed Investors	Digital library for behavioral phenotyping; standardized methods bridging research and digital health.	\$6.48
May 23, 2025	Seed Round	Attune Media Labs, PBC	Caduceus Capital Partners	AI-driven empathic avatars as 24/7 mental health companions reducing loneliness and improving wellbeing.	\$0.15
May 22, 2025	Later Stage VC	Axle Health	F-Prime Capital, Pear, Lightbank, Y Combinator and other Undisclosed Investors	Platform for in-home health services using AI for scheduling and patient engagement.	\$10.00
May 15, 2025	Early Stage VC	Dazos	Radian Capital	Behavioral health platform with real-time dashboards, flagging claims, and reporting for organizations.	\$25.00
May 15, 2025	Seed Round	Outro Health	Arben Ventures	Platform supporting psychiatric medication withdrawal with courses, library and wellness resources.	NA
May 13, 2025	Early Stage VC	Passage Health	Telescope Partners	ABA clinical software improving autism care through intuitive data collection and treatment management.	\$8.00
May 12, 2025	Later Stage VC	Karuna Labs	Dreamit Ventures	Digital therapeutics for chronic pain via cognitive retraining and virtual embodiment training.	\$0.04
May 09, 2025	Later Stage VC	Magnus Medical	Undisclosed Investors	Brain stimulation technology for neurological and psychiatric disorders, with rapid-acting treatment.	\$63.99
May 09, 2025	Later Stage VC	SOL Mental Health	Undisclosed Investors	Outpatient behavioral health provider with in-person and virtual care for all ages.	\$20.00
May 06, 2025	Seed Round	Onos Health	Haystack Management and other Undisclosed Investors	Behavioral health workflow and network management platform using AI for consistent, quality delivery.	\$6.32
May 05, 2025	Later Stage VC	Clarity Behavioral Health Software	Kernel Equity	Tablet-based patient engagement and workflow tools for psychiatric inpatient facilities.	NA
May 02, 2025	Early Stage VC	Oar Health	IAC	Telemedicine platform with FDA-approved medication and coaching for alcohol use disorder.	NA
May 01, 2025	Early Stage VC	Ampa Health	Nexus NeuroTech Ventures	Neurotechnology using magnetic stimulation for depression treatment and brain health.	NA

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 01, 2025	Early Stage VC	LunaJoy	Catalytic Impact Foundation and other Undisclosed Investors	Online mental health platform with specialized virtual care for women in all phases of life.	NA
May 01, 2025	Early Stage VC	Metabolic Psychiatry Labs	Astanor Ventures, Better Ventures, Niremia Collective	Remote mental illness treatment platform using clinical algorithms and metabolic interventions.	NA
May 01, 2025	Early Stage VC	Protocol (New York)	Juxtapose	Behavioral health platform delivering virtual mental health care for oncology patients.	NA
Apr 30, 2025	Early Stage VC	Fawn Friends	Maple VC, SNR, Louis Kearns, Joon Park	AI-powered emotional support avatars for relationships and mental health improvement.	\$2.60
Apr 30, 2025	Later Stage VC	Feel Therapeutics	Satori Capital, HAX, SOSV, Felicis, Metavallon VC, Satori Neuro	Digital precision medicine for mental health, using wearables and digital biomarkers for personalized care.	\$7.88
Apr 30, 2025	Later Stage VC	LifeNome	LG Nova and other Undisclosed Investors	Precision health and longevity platform delivering tailored wellness programs for healthcare and insurance.	\$8.00
Apr 30, 2025	Early Stage VC	Noma	Redesign Health and other Undisclosed Investors	Virtual mental health therapy combining talk therapy, ketamine, and medication management.	\$4.25
Apr 30, 2025	Later Stage VC	Spark Biomedical	WAVE Ventures (Waco), Pathway to Cures	Wearable neurostimulation device for opioid withdrawal relief and neurological support.	\$15.00
Apr 30, 2025	Seed Round	Pallie AI	True Ventures, Palta	Personalized AI wellness companion providing support, resources, and stress management globally.	\$2.00
Apr 29, 2025	Angel	Panama City Surgery Center	Undisclosed Investors	Surgery center providing general surgery and specialized procedures for patients.	\$0.30
Apr 22, 2025	Later Stage VC	Journey (Education & Training)	Gaingels and other Undisclosed Investors	Meditation and mental health courses and programs focused on productivity and stress reduction at work.	\$2.75
Apr 18, 2025	Later Stage VC	PhotoPharmics	Kickstart (US), Frazier Group, PC Squared, Jeremy Andrus, Angel Star Ventures, FJ Management	Non-invasive light therapy and treatment device for neurological disorders, including Parkinson's disease.	\$23.88
Apr 15, 2025	Early Stage VC	AWEAR	Niremia Collective, Hustle Fund, The Pitch	AI-powered smart ear cuff for real-time feedback and personalized mental wellness tips.	NA
Apr 08, 2025	Seed Round	Simplifyance	Undisclosed Investors	Web platform automating compliance and documentation for behavioral healthcare providers.	\$2.63
Apr 07, 2025	Early Stage VC	TadHealth	Halcyon Venture Partners, RevHubOC, Halcyon Angels other Undisclosed investors	Real-time mental health management/EHR for school and community institutions with workflow health modules.	\$5.50

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 03, 2025	Seed Round	Daymark Health	Maverick Ventures, Yosemite, Oncology Ventures and other Undisclosed Investors	Virtual & home-based supportive care platform for cancer patients with navigation and symptom management.	\$11.50
Apr 02, 2025	Later Stage VC	Blueprint (Outcome Management)	Beringea and other Undisclosed Investors	Health-tech for measurement-based mental health care with assessment, dashboards, and reduced paperwork.	\$16.00
Apr 02, 2025	Later Stage VC	Ciba Health	ManchesterStory and other Undisclosed Investors	Digital therapeutic and virtual care platform with integrated, personalized care and multidisciplinary teams.	\$1.75
Apr 01, 2025	Seed Round	Acuity Behavioral Health	Valor Ventures, Forum Ventures and other Undisclosed Investors	Behavioral health intelligence platform using acuity assessments to optimize care and resource allocation.	\$1.50
Apr 01, 2025	Later Stage VC	Headspace	1435 Capital, Cigna Ventures, Breyer Capital	Meditation and mindfulness app providing guided content to reduce stress, anxiety, and improve wellness.	NA
Apr 01, 2025	Early Stage VC	Integral Health	Asia2G Capital	Behavioral health platform for primary care, triaging and coordinating end-to-end patient mental healthcare.	NA
Apr 01, 2025	Seed Round	ParenteAI	ANIMO Ventures, Reach Capital	AI-powered parenting assistant offering guidance and evidence-based strategies to improve child behavior.	NA



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