

Vertical  
Behavioral Health

Focus  
Q4 2021 Acquisition Activity and Outlook

## Behavioral Health Acquisitions Peak at Year End: Mental Health and Addiction are Top Consolidators

The fourth quarter of 2021 delivered forty-two reported behavioral health acquisitions, reaching a new peak level for the 2021 calendar year. Mental health and addiction treatment continues to be at the forefront of consolidation. A few notable deals from the period are highlighted below.

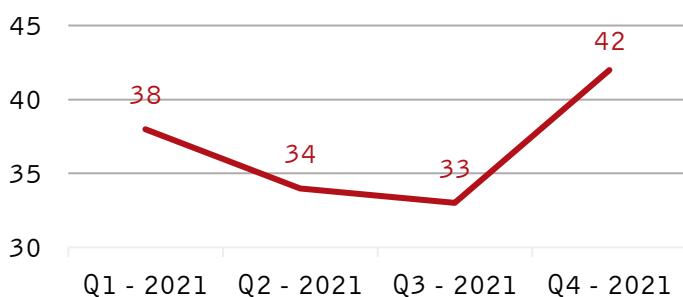
In November, Care Options for Kids, a portfolio company of Ancor Capital Partners, announced the acquisition of The Missing Peace Autism Therapy Center, based in Keller, Texas. The Missing Peace is a leader of ABA clinic-based services, whose practice consistently produces improved outcomes for patients diagnosed with autism and other behavior disorders. In December, comprehensive outpatient addiction treatment provider BrightView Health

acquired Right Path Treatment Centers, an addiction treatment company with five centers throughout eastern Virginia. Also in December, private equity group FFL Partners, along with Two Sigma Impact, acquired a majority ownership of Community Medical Services, a high growth and market-leading Opioid Treatment Program provider. Headquartered in Scottsdale, Arizona, Community Medical Services operates more than forty-five clinics in nine states that provide high-efficacy opioid use disorder treatment. While the end of the year predictably brought a spike in acquisitions, we expect heavy M&A activity to carry into 2022 as platforms seek acquisitive growth before future recapitalizations.

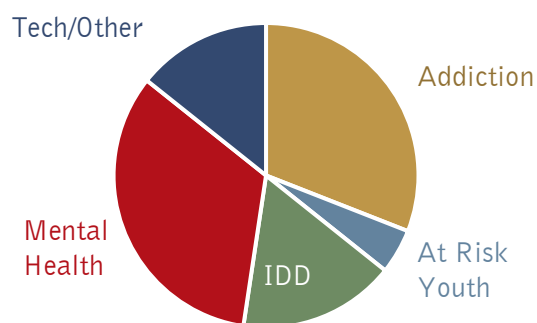
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### 12-Month Quarterly Acquisition Trend



### Transactions by Vertical



### Notable Deals in Q4 2021

Buyer	Target	State	Locations	Date
Care Options for Kids	The Missing Peace Autism Therapy Center	TX	1	11/8/21
BrightView Health	Right Path Addiction Treatment Centers	VA	5	12/7/21
FFL Partners	Community Medical Services	9 States	45	12/21/21

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