



BEHAVIORAL HEALTH INDUSTRY OVERVIEW

September 2014

Harris Williams & Co.
middle market®

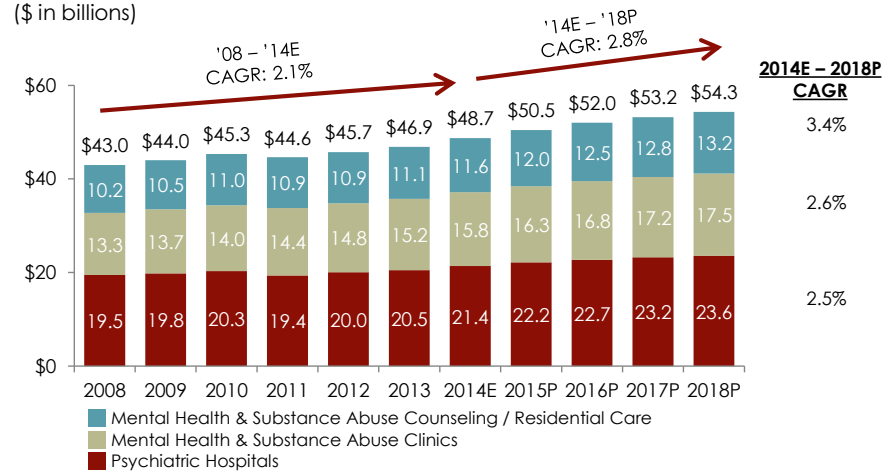
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BEHAVIORAL HEALTH MARKET OVERVIEW

The US Mental Health and Substance Abuse Services industry includes over 17,000 facilities with combined annual revenue of approximately \$50 billion.

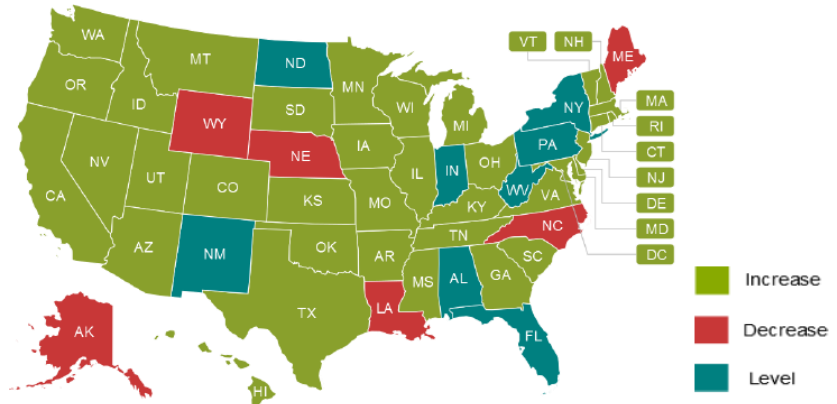
- Including ancillary services, broader industry revenues represent over \$300 billion combined.
- Mental health and substance abuse market has grown at a 2.1% CAGR from 2008 to 2014E and is expected to grow at a 2.8% CAGR from 2014E to 2018P.
- Demand for mental health services has reached an all-time high and continues to grow, while the supply of hospital beds dedicated to mental health patients has steadily declined.
 - 13.6% decrease in number of public psychiatric beds from 2000 to 2011
 - Supply / demand disconnect has resulted in shorter stays, growth in outpatient / community-based services, and an increased prevalence of mental illness among prison and homeless populations
- US mental health industry remains highly fragmented, continues to incorporate ACA changes, and is expected to remain dynamic.

LARGE AND GROWING INDUSTRY ACCOMPANIED BY...



...GROWING MENTAL HEALTH BUDGETS TO MEET DEMAND

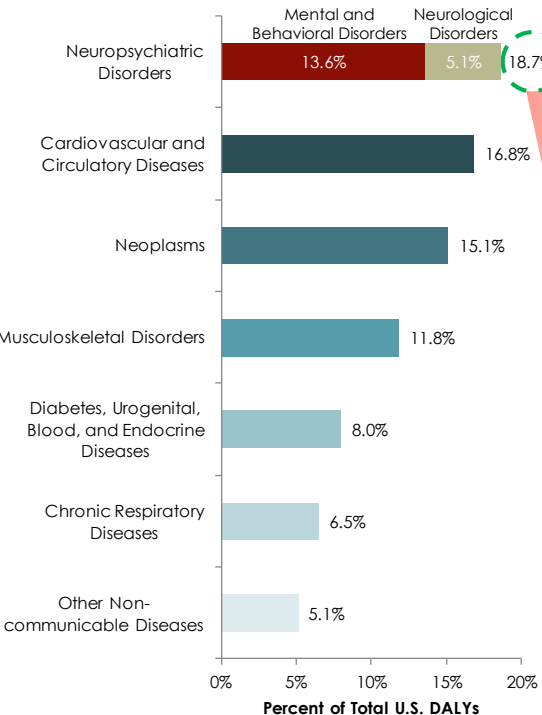
- Increasing or level budgets in 44 states.



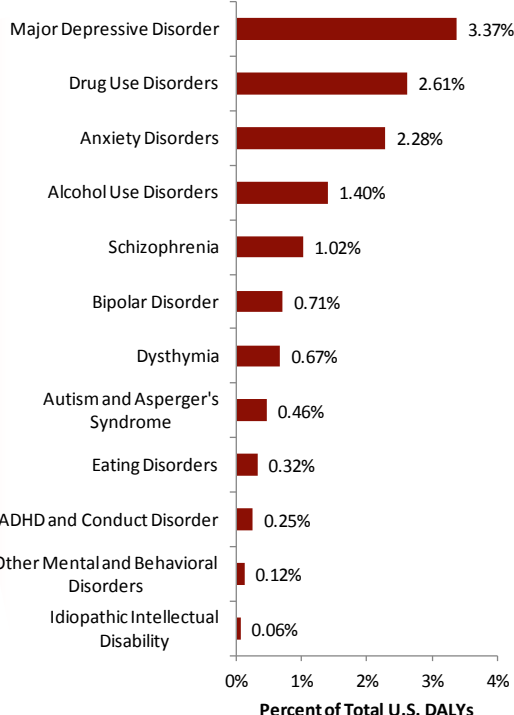
MENTAL HEALTH AND NEUROLOGICAL DISORDERS CREATE LEADING DISEASE BURDEN ON US ADULTS

Major studies have indicated that Mental / Behavioral disorders have a profound impact on both length and quality of patient life.

LEADING CATEGORIES OF US DALY CONTRIBUTORS



MENTAL / BEHAVIORAL DALY CONTRIBUTORS



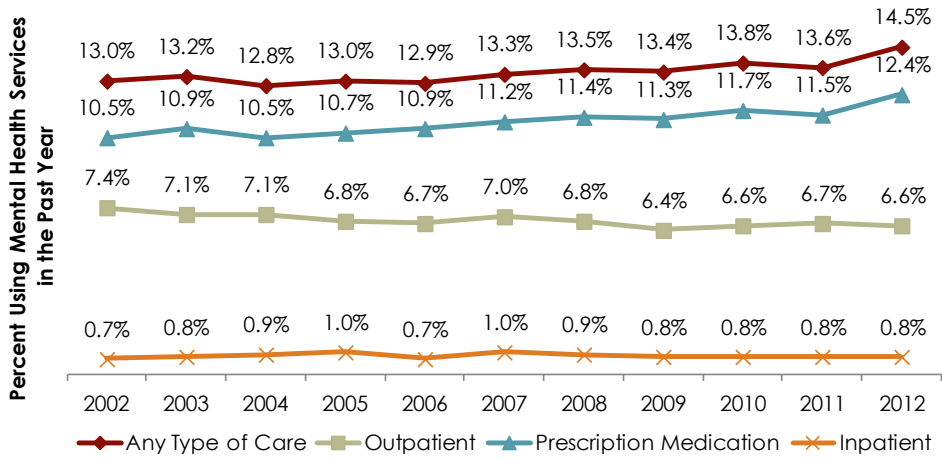
- DALY metric provides a holistic measure of total disease burden
- Higher DALY scores may allude to commercial opportunity based upon:
 - Reduction of YLL, which may yield a corresponding rise in YLD
 - Niche opportunities for underserved chronic conditions
 - Extensive co-morbidities may provide opportunities to create a best-in-class population health treatment platform
- Americans with a Serious Mental Illness (SMI) experience a significantly shorter life-span than the general American population

Disability-Adjusted Life-Year (DALY) is a metric that combines the burden of mortality and morbidity (non-fatal health problems) into a single number. The DALY metric is used to provide a single number to capture all of the health costs caused by a disease (or averted by an aid program) and is calculated as the sum of Years Life Lost (YLL) due to disease and Years Lived with Disability (YLD).

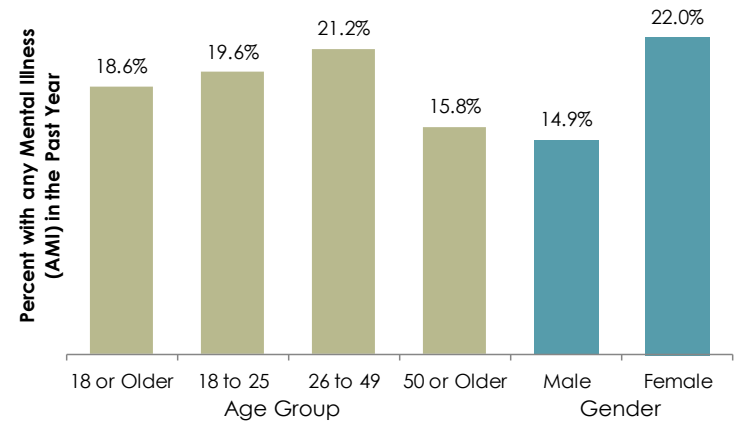
SUBSTANTIAL UNMET NEED FOR MENTAL HEALTH SERVICES RESULTING FROM GROWING DEMAND AND CONTRACTING SUPPLY

Utilization of prescription therapies has grown to help serve the unmet need for mental health services, while outpatient and inpatient services has remained flat.

INCREASING MENTAL HEALTH SERVICE USE DRIVEN BY...

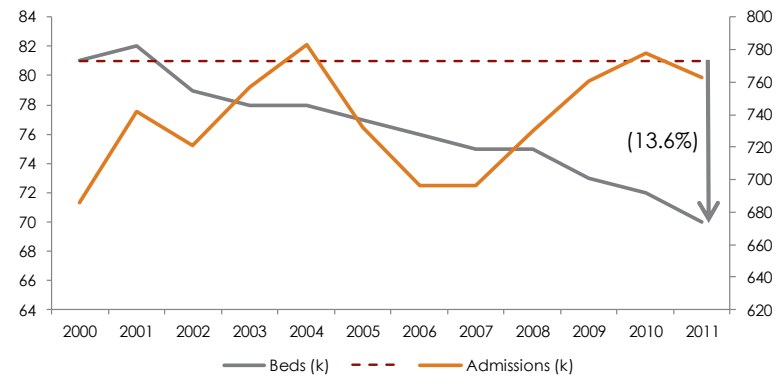


...PREVALENCE OF ADULT MENTAL ILLNESS AND ACA

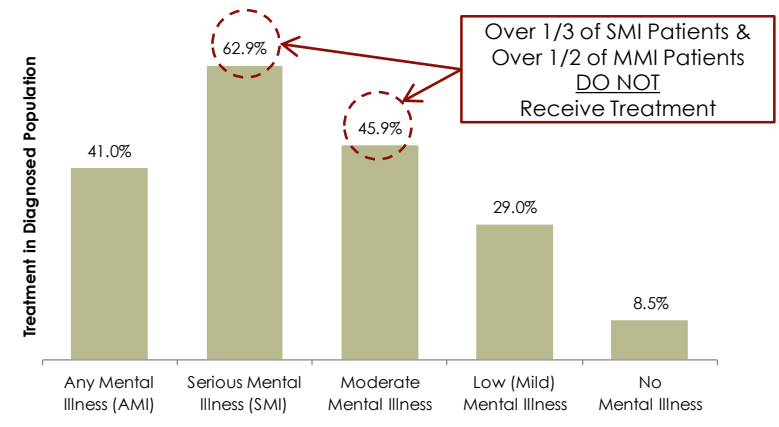


REDUCED SUPPLY DESPITE GROWING DEMAND RESULTS IN...

For the Years Ended December 31, 2000 to 2011



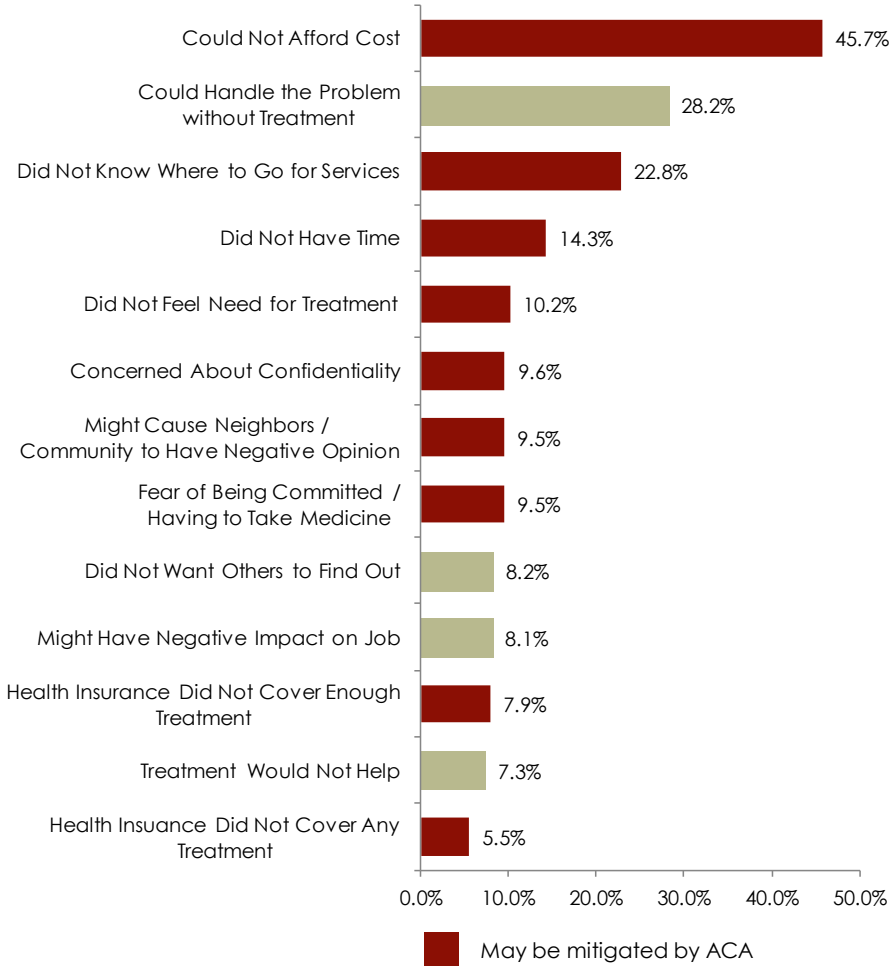
...SUBSTANTIAL UNMET NEED & COMMERCIAL OPPORTUNITY ACROSS THE ADULT POPULATION



GROWING POPULATION OF INDIVIDUALS ELIGIBLE FOR CARE

Healthcare reform aims to reduce the fiscal and psychological barriers to mental healthcare services.

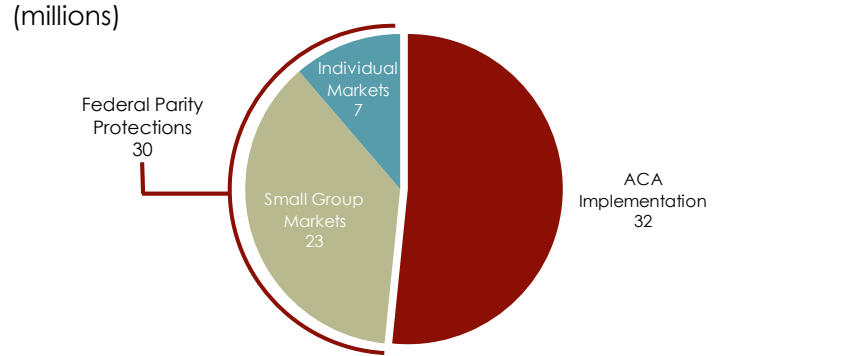
REASONS FOR NOT RECEIVING MENTAL HEALTH CARE...



...ARE DIMINISHING THROUGH RECENT REFORMS

- Recent changes from healthcare reform and reimbursement policies may promote expanded utilization
 - ACA seeks to reduce the negative stigma of mental health and substance use disorder (SUD) treatments and services by:
 - Including mental health and SUD benefits as "Essential Health Benefits"
 - Applying federal parity protections to mental health and SUD benefits
 - Providing more Americans with access to quality healthcare, mental health and SUD services
 - Integrated Care models shift focus on inpatient treatment to a PCP lead team for treatment management
 - Integrated care models may provide a path to greater "at risk" posture for both payors and providers

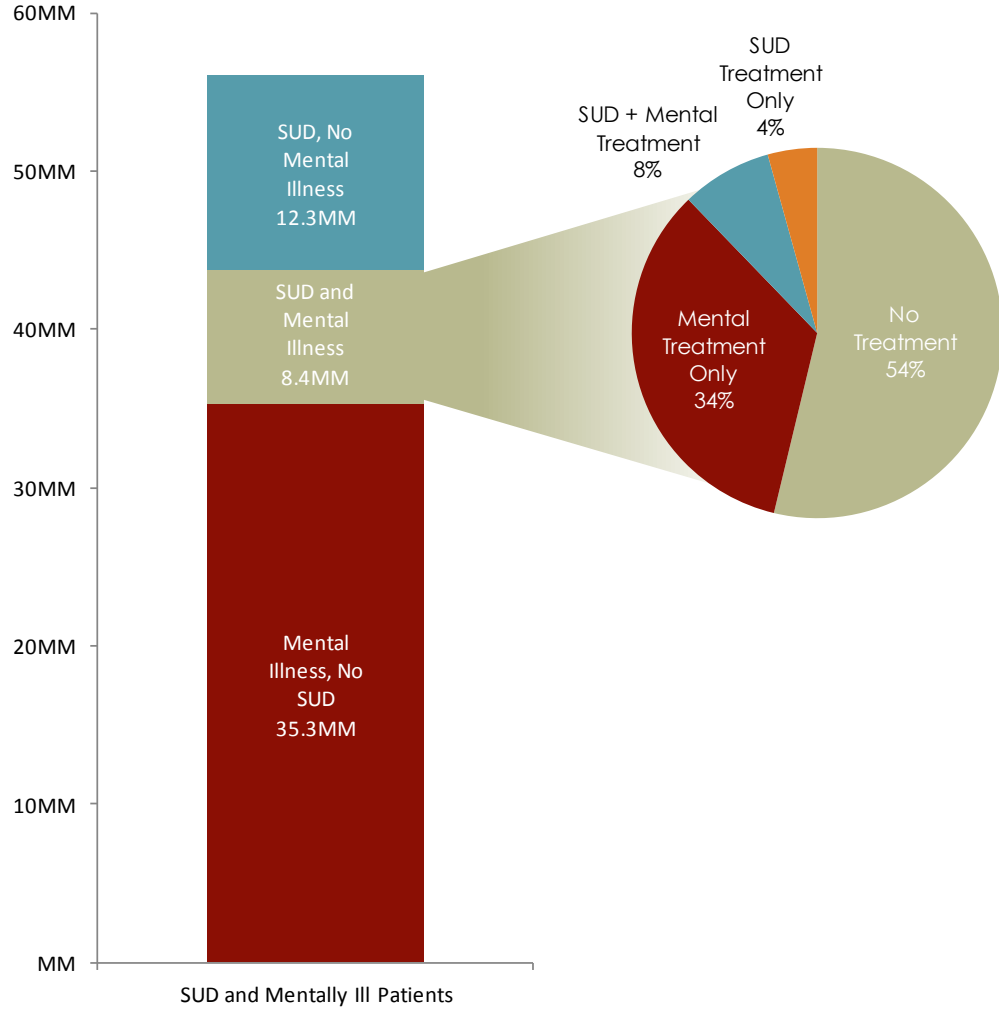
HHS ESTIMATES 62 MILLION WILL GAIN COVERAGE



SUBSTANTIAL UNMET NEED FOR MENTAL HEALTH / SUBSTANCE ABUSE

Substance abuse and mental health co-morbidity is untreated in over 50+% of population.

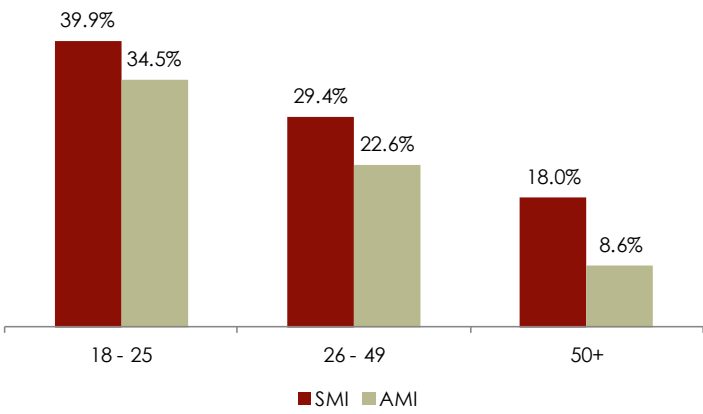
MAJORITY OF POPULATION REMAINS UNTREATED...



...PRESENTING A CLEAR UNMET PATIENT NEED

- Adults diagnosed with both Substance Use Disorder (SUD) and Any Mental Illness (AMI) remain largely underserved.
 - Payment / reimbursement barriers may exist to achieving appropriate care
 - Certain states prohibit same-day billing for certain combinations of behavioral health services
 - While Medicare often covers the services of licensed mental health practitioners, many substance use treatment professionals are not licensed - which creates a funding gap
- Only 8% of properly diagnosed patients receiving treatment, receive appropriate care

PREVALENCE OF SUBSTANCE ABUSE AMONG MENTALLY ILL



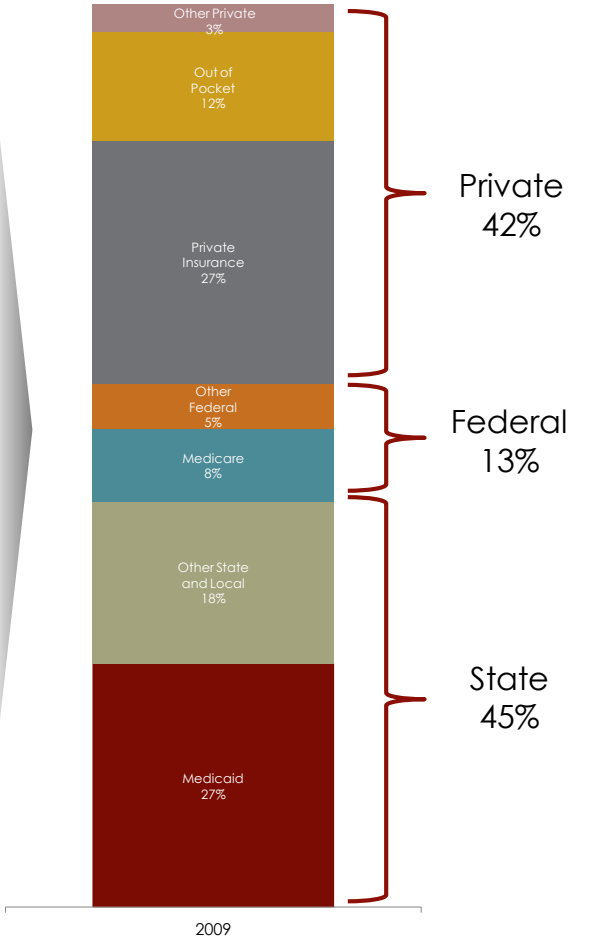
EVOLVING MENTAL HEALTH REIMBURSEMENT PARADIGM

Even as Medicare expands, private payors will be increasingly pressured to maintain coverage.

PRE-ACA

- Fee-for-service dominates the entire healthcare industry including mental / behavioral health
- State mental institutions have historically borne a heavy burden for those with a "Serious Mental Illness", however, recent history has seen significant closure of state institutions
- Employers could elect to offer less coverage to employees on mental health than on traditional physical health

CURRENT MENTAL HEALTH FINANCING



ACA REFORM IMPLEMENTATION

- State sponsored institutions have seen a reduction of funding and facilities
- Medicare expansion and Mental Health Parity laws could expand potential patient population by up to 62 million
- ACA parity regulations promote mental health as part of an "Essential Health Benefits"
- Integrated care platforms (i.e., Medicare health homes) are piloting bundled payment programs

POTENTIAL IMPACT OF CONTINUING HEALTHCARE REFORM

Higher levels of integration of medical and physical expected to promote higher quality outcomes based care.

		Gradual Movement to Integrated Healthcare						
Current		Coordinated		Co-Located		Integrated		Goal
		Level 1: Minimal Coordination	Level 2: Basic Collaboration at a Distance	Level 3: Basic Collaboration On-Site	Level 4: Close Collaboration On-Site with Some System Collaboration	Level 5: Close Collaboration Approaching an Integrated Practice	Level 6: Full Collaboration a Transformed / Merged Integrated Practice	
Clinical Delivery		<ul style="list-style-type: none"> Individual screening / assessment Separate treatment plan Evidence Based Practice ("EBP") unique to each specialty 	<ul style="list-style-type: none"> Individual screening / assessment Separate treatment plan Separate responsibility for care / EBP 	<ul style="list-style-type: none"> May agree to specific screening for in-house referrals Some shared info between service plans Shared knowledge of EBPs 	<ul style="list-style-type: none"> Agree on specific screening Collaborative treatment plans for some patients Some EBPs and training shared, but focused on specific population 	<ul style="list-style-type: none"> Consistent common screenings Collaborative treatment plans for shared patients EBPs shared across system with some joint monitoring 	<ul style="list-style-type: none"> Standard population based medical and BH screenings Single patient treatment plan EBPs are team selected 	
Patient Experience		<ul style="list-style-type: none"> Physical / Behavioral health are separate issues Patient must navigate separate practices 	<ul style="list-style-type: none"> Health needs treated separately; records are shared Patients may be referred; care access still impaired 	<ul style="list-style-type: none"> Health needs treated separately at same site Proximity allows referrals to be more successful 	<ul style="list-style-type: none"> Health needs treated separately at same site Internal patient referrals allow for better follow-up 	<ul style="list-style-type: none"> Health needs treated by team for shared patients Patient treated by a team, as needed 	<ul style="list-style-type: none"> All health needs treated by a team Patient experiences a seamless response to all healthcare needs 	
Practice / Organization		<ul style="list-style-type: none"> No coordination or management Up to providers to integrate 	<ul style="list-style-type: none"> Some practice leadership in info sharing Some provider buy-in to collaboration 	<ul style="list-style-type: none"> Org leaders supportive, but co-location viewed as 'project' or 'program' Provider buy-in to effective referrals 	<ul style="list-style-type: none"> Leadership supports integration through problem solving system barriers Greater buy-in although not consistent 	<ul style="list-style-type: none"> Leadership supports closer integration, practice areas remain fundamentally the same Nearly all providers buy-in 	<ul style="list-style-type: none"> Leadership supports integration as primary practice model Integrated care embraced by all providers 	
Business Model		<ul style="list-style-type: none"> Separate funding No sharing of resources Separate billing 	<ul style="list-style-type: none"> Separate funding May share resources for single projects Separate billing 	<ul style="list-style-type: none"> Separate funding May share facility expenses Separate billing 	<ul style="list-style-type: none"> Separate funding; may share grants May share some OpEx Separate billing 	<ul style="list-style-type: none"> Blended funding; various forms of expense sharing Combined billing or otherwise agreed upon 	<ul style="list-style-type: none"> Integrated funding Shared resources Billing maximized for integrated model 	
Strengths		<ul style="list-style-type: none"> Timely and autonomous decisions on care Existing model 	<ul style="list-style-type: none"> Maintains current operating structure Some info sharing helpful to patients & providers 	<ul style="list-style-type: none"> Co-location leads to more direct interaction Referrals are more successful 	<ul style="list-style-type: none"> Removal of some system barriers Patients viewed as shared responsibility 	<ul style="list-style-type: none"> More responsive patient care Increasing provider flexibility 	<ul style="list-style-type: none"> All / almost all system barriers resolved Patient needs addressed as they occur 	
Weaknesses		<ul style="list-style-type: none"> Services may overlap Some aspects of care may take a long time to be diagnosed 	<ul style="list-style-type: none"> Info sharing may not be broad enough to affect care Referrals may fail due to barriers 	<ul style="list-style-type: none"> Proximity may not lead to greater collaboration Limited flexibility with no change to traditional roles 	<ul style="list-style-type: none"> System issues may limit collaboration Conflicting agendas may create tension 	<ul style="list-style-type: none"> Practice changes may create lack of fit for some providers Time is needed to smooth integration 	<ul style="list-style-type: none"> Sustainability issues may stress the practice Outcome expectations not clearly established 	

NOTABLE INDUSTRY PARTICIPANTS

Large strategics remain the most likely consolidators in a highly fragmented space.

PROVIDERS

UHS

Market Cap: \$11,068 MM
Leverage: 2.3x Total Debt / EBITDA

Business Details
Own and/or operate 24 acute care hospitals and 193 behavioral health centers located in 37 states

50/50 revenue split between acute care and behavioral health care, but EBITDA is ~75% behavioral health based

Forecasting 4-4.5% total revenue growth for behavioral health business in 2014

"Our acquisition pipeline is very busy in the behavioral division. In fact, we have entered into an agreement to purchase the 48-bed Palo Verde Behavioral Health services facility in Tucson...Our goal is to add approximately 600 new beds, including 2 de novo hospitals and convert approximately 100 beds from residential treatment care to acute behavioral care in 2014." – Steve Filton, CFO

ACADIA

Market Cap: \$3,020 MM
Leverage: 3.7x Total Debt / EBITDA

Business Details
Acadia is a facility-based behavioral healthcare company established in 2005 to acquire, develop and operate behavioral healthcare facilities

Acquired ~\$600 MM in revenue over last 3 years

Improving mix of services by increasing acute psychiatric beds, now >60% of the 4,200 total beds

"Our current plans for 2014 call for more than 300 beds to be added. We also expect to continue to add beds through acquisitions...We currently have approximately \$232 million of availability under the revolver, and this will be used primarily to fund future acquisitions."
– Joey Jacobs, CEO

CRC

Owned by Bain Capital
Leverage: 6.7x Total Debt / EBITDA

Business Details
A leading provider of treatment services related to substance abuse, troubled youth, and other addiction diseases and behavioral disorders

Recovery Division: 30 inpatient, 16 outpatient facilities, 58 comprehensive treatment centers in 21 states

Youth Division: Operates nine adolescent and adult programs in three states

Weight Management Division: 17 facilities in eight states and the United Kingdom

Acquired Habit OPCO in December 2013

PAYOR / BENEFIT MANAGER

MAGELLAN

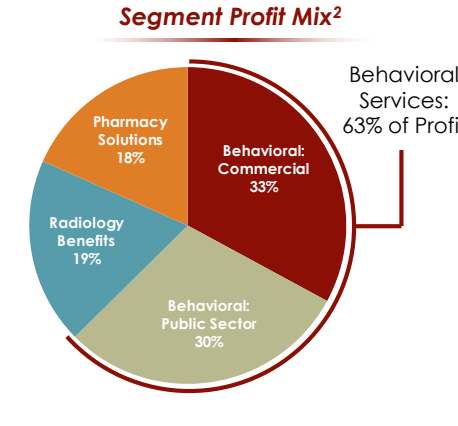
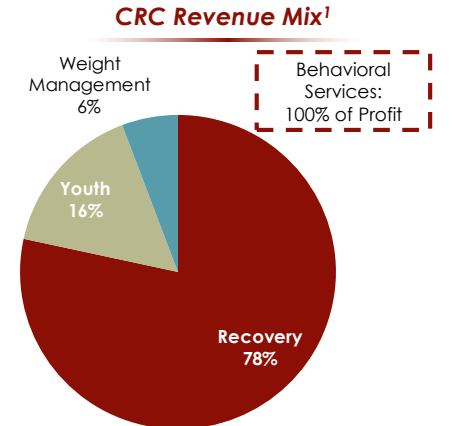
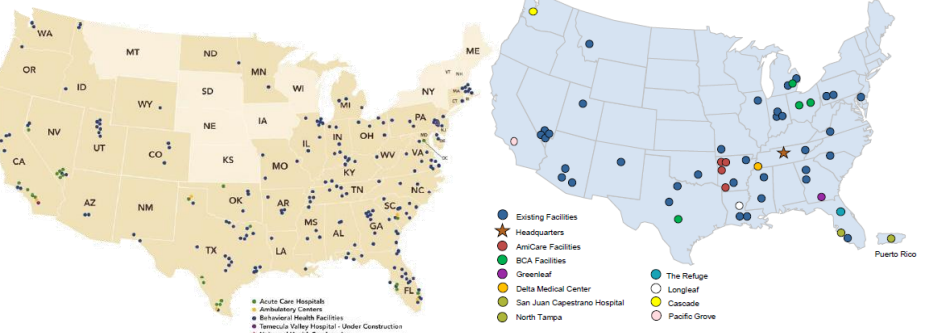
Market Cap: \$1,557 MM
Leverage: 0.1x Total Debt / EBITDA

Business Details
Manages behavioral health, radiology, and specialty pharmacy services for government agencies, health plans and corporations

Targeting \$2.5 billion incremental revenue from Magellan Complete Care, a program integrating the management of physical and behavioral healthcare

Behavioral services, commercial and public, accounted for 70% of 2013 revenue

Forecasting 5% total revenue growth in 2014



Source: SEC filings, Capital IQ, Wall Street research, Market data as of September 10, 2014
1) For the year ended December 31, 2012.
2) For the year ended December 31, 2013.

NOTABLE INDUSTRY PARTICIPANTS – PRIVATE COMPANIES

Company	Ownership	Description	Services Offered
AdvoServ	GI Partners	Serves the needs of children and adults with intellectual and developmental disabilities and severe behavioral challenges.	Autism, Pervasive Development Disorder, ADHD, Schizophrenia, Depression, Psychosis, OCD
Aurora Behavioral Health Care	Private	Operates hospitals focused on behavioral health and chemical dependency services for seniors, adults, adolescents and children.	Alcohol Abuse, Drug rehab, Mental Health, Anxiety, Bipolar Disorder, Depression, PTSD
Beacon Health Strategies	Diamond Castle Holdings	Engages in the development and management of mental health and substance abuse programs for commercial, Medicaid and Medicare populations.	Benefit Management for Mental Health, Drug Rehab, Alcohol Abuse, Psychotropic Drug Intervention Programs
Behavioral Health Group	Frontenac Company	Provides opioid addiction treatment services. through treatment centers. Offers pharmacotherapeutic maintenance and detoxification services in a conventional outpatient setting.	Substance Abuse
Behavioral Health of the Palm Beaches	Private	Operates addiction treatment and mental health facilities and specializes in the treatment of co-occurring disorders.	Mental Health, Drug Rehab, Alcohol Abuse, Eating Disorders, Anger Management, Gambling
Castlewood Treatment Center	Trinity Hunt Partners	Operates as a center for eating disorders recovery providing comprehensive treatment for anorexia, bulimia, compulsive overeating, and binge eating disorders.	Anorexia, Bulimia, Compulsive Overeating, Binge Eating Disorders
Community Education Centers (merged with MinSec Correctional)	New Spring Capital	Operates community corrections facilities, behavioral health treatment centers and outpatient programs for the rehabilitation of early release, non-violent individuals in federal, state and local criminal justice systems.	Mental Health, Drug Rehab, Alcohol Abuse
CRC Health Group	Bain Capital	Provides treatment services related to substance abuse, troubled youth, addiction diseases and behavioral disorders primarily in the United States.	Mental Health, Drug Rehab, Alcohol Abuse, Troubled Youth Programs, Weight Management, Outpatient Opiate Programs
Eating Recovery Center	Lee Equity Partners, LLC	Operates as an international center for eating disorders recovery providing comprehensive treatment for anorexia, bulimia, binge eating disorder and other eating disorders.	Anorexia, Bulimia, Binge Eating, Other Eating Disorders
Elements Behavioral Health	Frazier Healthcare Ventures	Develops or acquires a range of highly specialized programs that are designed to achieve lasting recovery and sustained clinical improvement for behavioral health issues.	Mental Health, Drug Rehab, Alcohol Abuse, Addiction, Adolescent Rehab, Christian Drug Rehab, Eating, Sex Addiction, PTSD
Family Help & Wellness	Trinity Hunt Partners	Partners with clinicians and educators to help families and adolescents with emotional and behavioral issues that had not been adequately addressed through previous family and local community interventions.	Mental Health, Drug Rehab, ADHD
Foundations Recovery Network	Pritzker Group	Provides treatment for persons with a dual diagnosis of substance addiction and mental health disorders.	Mental Health, Drug Rehab

NOTABLE INDUSTRY PARTICIPANTS – PRIVATE COMPANIES

Company	Ownership	Description	Services Offered
Genoa Healthcare	Beecken Petty O'Keefe & Company	Builds and operates pharmacies for the mental health community.	Pharmacy provider to patients suffering from schizophrenia, acute bipolar disorder, or severe depression
Haven Behavioral Healthcare	Ascension Ventures, Clayton Associates, Cressey & Co., WP Global Partners	Provides inpatient psychiatric stabilization and treatment to senior adults experiencing acute symptoms of depression, anxiety, psychosis or other severe behavioral problems.	Mental Health, Drug Rehab, Alcohol Abuse, PTSD, Marital Therapy
Monte Nido Holdings	Centre Partners Management	Offers residential programs for anorexia treatment, bulimia treatment, binge eating disorder and exercise addiction treatment.	Eating Disorders and Exercise Addiction
National Mentor Holdings	Vestar Capital Partners	Operates a national network of local health and human services providers offering an array of quality, community-based services to youth with emotional, behavioral and medically complex challenges as well as their families.	Mental Health
Oceans Healthcare	General Catalyst Partners	Louisiana based healthcare company that specializes in the development and management of behavioral health services.	Mental Health with a focus on geriatric patients
Pyramid Healthcare	Clearview Capital	Residential and outpatient programs aid individuals in recovery from alcohol and/or drug addiction, mental health disorders and adolescent behavioral problems.	Mental Health, Drug Rehab, Alcohol Abuse, Methadone
Res-Care	Onex Corporation	Offers residential, therapeutic, job training, and educational support services in the United States, Puerto Rico, and Canada.	Mental Health
Sequel Youth and Family	Alaris Royalty Corp	Develops and operates programs for people with behavioral, emotional, or physical challenges.	Mental Health, Drug Rehab, Sexual Offender Treatment, Therapeutic Foster Care, Aggression Replacement Therapy
South Bay Mental Health Center	H.I.G. Growth Partners	Provides community-based services to children, adults, and families in Eastern Massachusetts.	Mental Health, Substance Abuse, Children's Therapeutic Day Activity Programs, Trauma
Springstone	Welsh, Carson, Anderson, & Stowe	Develops and operates private hospitals that treat mental illness and substance abuse, targeting underserved communities throughout the United States.	Mental Health, Drug Rehab, Alcohol Abuse, Acute Care
The Meadows of Wickenburg / Remuda Ranch	American Capital	Provider of inpatient eating disorder treatment programs in the United States, having treated more than 6,500 patients through a differentiated multi-disciplinary treatment model.	Trauma, PTSD, Sexual Addiction, Alcohol Abuse, Drug Addiction, Codependency, Depression, Bipolar Disorder, Eating Disorders, Work Addiction, Gambling Addiction
ValueOptions	Crestview Partners	Designs behavioral health and wellness solutions to address organizational and individual needs.	Benefit Management for Mental Health, Drug Rehab, Alcohol Abuse

PRECEDENT BEHAVIORAL HEALTH M&A TRANSACTIONS

Recent M&A activity has provided an uplift in valuations with the overall comparable transactions being traded at a median multiple of 9.0x LTM EBITDA.

PURCHASE MULTIPLES OF COMPARABLE TRANSACTIONS

(\$ in thousands)

Target Company	Acquirer	Date	Enterprise Value	Enterprise Value/LTM	
				Sales	EBITDA
Crider Health Center, Inc.	Pathways Community Behavioral Healthcare	Pending	--	--	--
Partnerships in Care Limited	Acadia Healthcare Company, Inc.	Jul-14	\$660,000	2.3 x	HW&Co. Confidential
Family Help & Wellness	Trinity Hunt Partners	Mar-14	--	--	6.5 x
Habit OPCO, Inc.	CRC Health Corporation	Feb-14			HW&Co. Confidential Information
Sequel Youth and Family Services, LLC	Alaris Royalty Corp.	Jul-13			HW&Co. Confidential Information
Eating Recovery Center LLC	Lee Equity Partners, LLC	Jan-13	\$150,000	--	HW&Co. Confidential
Amicare Behavioral Centers, LLC	Acadia Healthcare	Dec-12	\$113,000	1.8 x	9.0 x
Behavioral Centers of America, LLC	Centre Partners Management LLC	Dec-12	\$149,885	2.5 x	HW&Co. Confidential
Monte Nido and Affiliates	Centre Partners Management LLC; Centre Partners Fund	Dec-12	--	--	10.0 x
Ascend Health Corporation	Universal Health Services Inc.	Oct-12			HW&Co. Confidential Information
Foundations Recovery Network, LLC	Pritzker Group	Oct-12	\$73,000	--	HW&Co. Confidential
Timberline Knolls, LLC	Acadia Healthcare	Aug-12			HW&Co. Confidential Information
South Bay Mental Health Center, Inc.	H.I.G. Growth Partners, LLC	Apr-12	\$45,000	--	HW&Co. Confidential
Sonora Behavioral Health	Acadia Healthcare Company	Mar-12			HW&Co. Confidential Information
Genoa Healthcare, LLC	Beecken Petty O'Keefe & Company	Dec-11	\$93,000	--	HW&Co. Confidential
Pioneer Behavioral Health	Acadia Healthcare	Nov-11			HW&Co. Confidential Information
Behavioral Health Group, Inc.	Frontenac Company	Aug-11	\$90,000	--	9.0 x
Meadowood Behavioral Health System	Pioneer Behavioral Health	Jul-11			HW&Co. Confidential Information
Pyramid Healthcare, Inc.	Clearview Capital	Jul-11	\$35,000	--	7.0 x
Youth and Family Centered Services, Inc	Acadia Healthcare Company	Apr-11	\$258,774	1.4 x	8.1 x
Psychiatric Solutions, Inc.	Universal Health Services Inc.	Nov-10	\$3,015,220	1.6 x	9.8x
Res-Care Inc.	Onex Corporation	Nov-10			HW&Co. Confidential Information
AdvoServ, Inc.	GI Partners	Mar-10			HW&Co. Confidential Information
Sequel Youth and Family Services, LLC	Levine Leichtman Capital Partners	Dec-09	\$32,000	--	--
United Medical Corp., Five Facilities	Psychiatric Solutions, Inc.	Mar-08	\$120,000	--	HW&Co. Confidential
ValueOptions, Inc.	Crestview Partners, L.P.	Dec-07	\$223,404	--	6.3 x
Horizon Health Corp.	Psychiatric Solutions, Inc.	May-07	\$419,218	1.5 x	HW&Co. Confidential
Alternative Behavioral Services, Inc.	Psychiatric Solutions, Inc.	Dec-06	\$210,000	1.1 x	HW&Co. Confidential
Aspen Education Group, Inc.	CRC Health Corporation	Nov-06			HW&Co. Confidential Information
Remuda Ranch Company	Haven Behavioral Healthcare, Inc.	Jul-06			HW&Co. Confidential Information
National Mentor Holdings, Inc.	Vestar Capital Partners	Jun-06			HW&Co. Confidential Information
The Meadows of Wickenburg, Inc.	American Capital	Mar-06	\$90,000	--	HW&Co. Confidential
CRC Health Corporation	Bain Capital	Feb-06	\$722,900	--	HW&Co. Confidential
Focus Healthcare, LLC	Horizon Health Corp.	Feb-06	\$96,917	--	HW&Co. Confidential
Lighthouse Care Centers, LLC	Horizon Health Corp.	Feb-06	\$31,520	--	HW&Co. Confidential
KEYS Group Holdings, LLC	Universal Health Services Inc.	Oct-05	\$207,000	--	HW&Co. Confidential
Ardent Health Services, Inc.	Psychiatric Solutions, Inc.	Jul-05	\$571,604	--	HW&Co. Confidential
Sierra Tucson, Inc.	CRC Health Corporation	Jan-00	\$130,000	--	11.0 x
High of Entire Group:			\$3,015,220	2.6 x	14.8 x
Median of Behavioral Health Transactions:			\$125,000	1.8 x	9.0 x
Low of Entire Group:			\$28,091	0.3 x	5.7 x

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