



Behavioral Health

QUARTERLY SECTOR BRIEF | Q1 2026

What's Included:

- 01 Insights:** Overview of the different subsectors and individual companies that are a part of the broader behavioral health landscape, along with recent developments impacting the sector
- 02 Sector Activity:** Recent notable transactions in the space and stock performance for publicly traded behavioral health companies
- 03 Connect With Us:** How to get connected with our team and get the latest insights into the growing behavioral health sector

01

BEHAVIORAL HEALTH
Q1 2026

Insights

The demand for behavioral health services continues to surge, contributing to sustained tailwinds and growth for the sector.



Perspectives on Behavioral Health



Mental Health (Inpatient, Residential, PHP, and IOP)

Mental health programs designed to treat diagnoses such as depression, anxiety, trauma, schizophrenia, etc., in a variety of care settings often based on acuity

- › PHP / IOP consists of regimented therapy sessions and treatment programs occurring outside of 24 / 7 care settings
- › Residential settings act as structured environments enabling stabilization while not requiring full hospitalization
- › Inpatient facilities provide intensive care and supervision for the highest acuity mental health crises
- › Growing focus on individualized treatments that incorporate a variety of therapeutic modalities aimed at addressing the diverse needs of patients



Mental Health (Outpatient)

Structured treatment programs to support mental health in an in-person or virtual outpatient setting

- › Psychiatric services such as therapy, medication management, and crisis intervention tailored to those managing their mental health while integrated into daily life; for treatment-resistant depression, therapy options include psychotherapy, transcranial magnetic stimulation, electroconvulsive therapy, and esketamine
- › The mental health (outpatient) subsector has continued to grow through in-person and remote therapy models



Autism (ABA)

Facilitate therapy and skill development within centers, home, or school-based environments for individuals with autism

- › Autism spectrum disorder services include diagnostic evaluations, behavioral therapies, and educational programs to promote skill development and independence
- › Meaningful demand / supply imbalance between individuals and families seeking access to care

Perspectives on Behavioral Health (Cont.)



Eating Disorders (ED)

Treatments offering nutritional guidance, psychological counseling, and medical oversight to restore healthy eating habits often provided within residential, PHP, IOP, or virtual settings

- › Treatment services specialized in treating conditions such as anorexia, bulimia, and binge eating disorder, offering a range of services from inpatient care to outpatient support
- › Increasing focus on early detection, leveraging screening tools and educational programs



Substance Use Disorders (SUD) and Medication Assisted Treatment (MAT)

Evidence-based support for people struggling with addiction, including a combination of pharmacology and behavioral therapy often provided within residential, PHP, IOP, or virtual settings

- › Treatment providers aimed at recovery and rehabilitation for individuals grappling with substance addiction, offering detoxification, counseling, and long-term relapse prevention
- › Services are expanding to include support for co-occurring mental health conditions, recognizing the complex interplay between substance abuse and mental health



Intellectual and Development Disabilities (IDD)

Treatment services to bolster quality of life and autonomy of individuals diagnosed with IDD

- › Support for individuals with a range of cognitive or physical disabilities to enhance quality of life and promote autonomy
- › Home- and community-based settings are increasingly the preferred site of care due to their relative cost for payors and higher quality of life for clients compared to institutional care settings



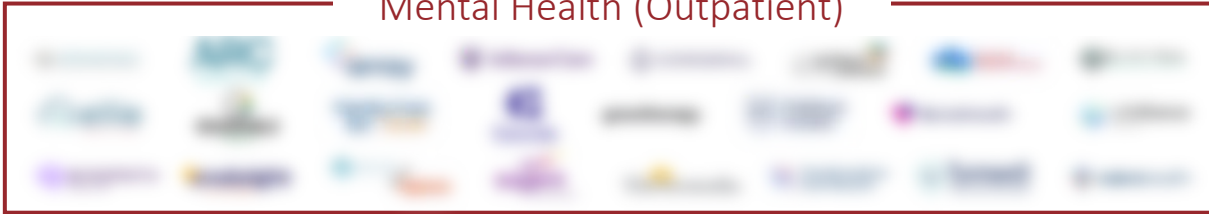
School-Based Services

School-based services for children and adolescents with various learning and development disorders

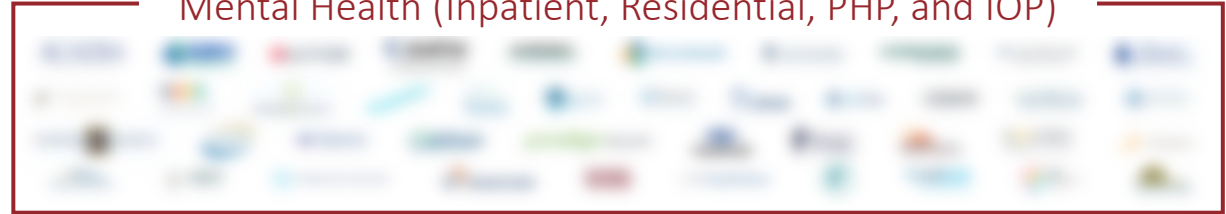
- › Includes speech therapy, physical and occupational therapy, mental health, psychology, academic assistance, and behavioral health services more broadly for pre-K – 12 students
- › The number of students enrolled in special education services has been increasing nearly every year since data collection began in 1975 due to an increase in prevalence in specific learning disabilities, speech and language impairment, and autism spectrum disorder

Behavioral Health Market Landscape

Mental Health (Outpatient)



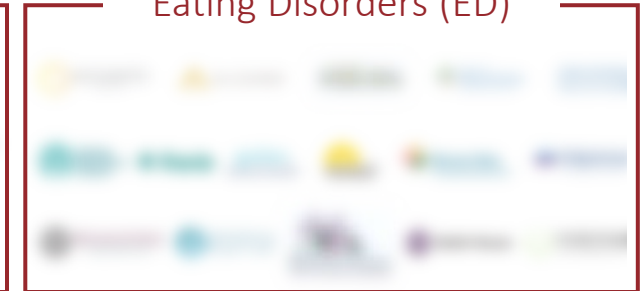
Mental Health (Inpatient, Residential, PHP, and IOP)



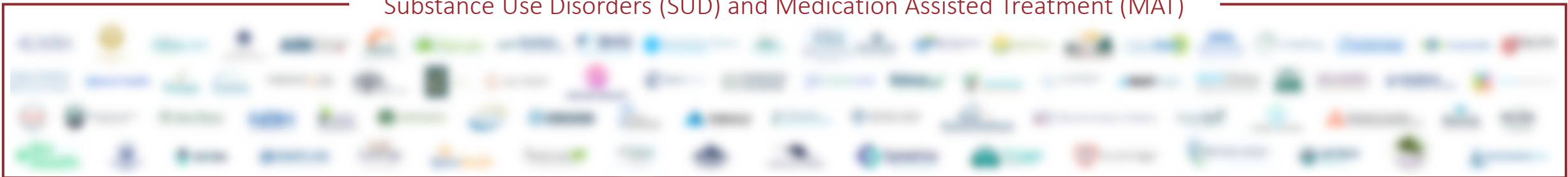
Autism (ABA)



Eating Disorders (ED)



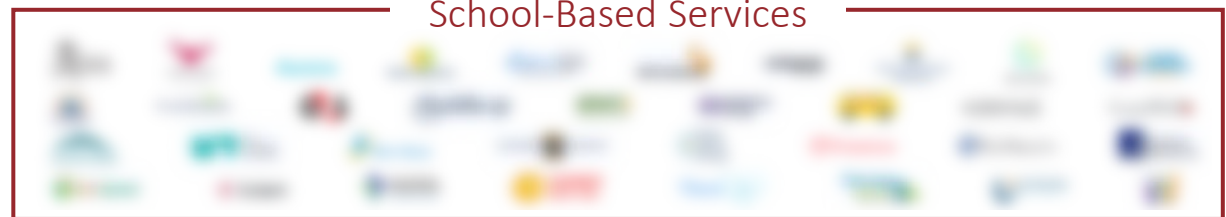
Substance Use Disorders (SUD) and Medication Assisted Treatment (MAT)



Intellectual and Developmental Disabilities (IDD)



School-Based Services



To view the full market map, please contact BehavioralHealth@harriswilliams.com

What We're Reading

Relevant behavioral health news.

AI, Neuroscience, and Data Are Fueling Personalized Mental Health Care – American Psychological Association

[READ HERE](#)

“Patients could use these innovations in collaboration with clinicians, and, for those who struggle to access care, these tools could provide tailored treatment... researchers leading these efforts feel a sense of urgency to design tools that are both safe and effective to serve people who lack access to care.”

Key takeaway: Technology-driven personalized mental health care is set to become more prevalent within the behavioral health sector and is highly beneficial for patients

2026 Key Updates and Strategies for Success in Behavioral Health – Marsh McLennan Agency

[READ HERE](#)

“Behavioral health visits among commercially insured individuals have surpassed primary care visits, reflecting growing demand. This trend is driving employers to expand mental health benefits and invest in integrated care models. The industry continues to evolve rapidly in 2026, bringing new regulatory, market, and risk management challenges that require strategic attention.”

Key takeaway: The behavioral health sector continues to be defined by rapid growth and evolving market and regulatory dynamics, many of which are highly favorable to providers of behavioral health services

Federal Government Permanently Extends Addiction Treatment Through Telehealth – The Pew Charitable Trusts

[READ HERE](#)

“New rule simplifies access to medications for opioid use disorder patients.”

Key takeaway: As of December 31, 2025, it is much easier for Americans with opioid use disorder to access critical medication through telehealth; providers can now prescribe buprenorphine through telehealth for up to six months without an in-person visit, a sizable extension compared to the prescription limit of 30 days described in the DEA’s 2023 proposed rule

Private Equity Firms Acquired More Than 500 Autism Centers in Past Decade, Study Shows – Brown University

[READ HERE](#)

“A new study from researchers at the Brown University School of Public Health highlights a push from private equity investors into autism therapy centers across the nation.”

Key takeaway: The study highlights the rising prevalence of PE involvement in the rapidly growing, highly attractive ABA sector

02

BEHAVIORAL HEALTH
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Sector Activity

The behavioral health sector continues to experience strong activity, with several notable transactions occurring recently.



Select Behavioral Health Transactions

February 23, 2026

Parkdale Center Acquired by Bradford Health Services

Parkdale Center is a Chesterton, Indiana-based addiction treatment provider specializing in highly tailored recovery programs for licensed and working professionals, such as healthcare workers and first responders. The acquisition helps enable Bradford Health Services’ strategic entry into the Midwest market, further expanding its footprint beyond the Southeast.

February 19, 2026

Behavior Change Institute Acquired by Center for Social Dynamics

Behavior Change Institute is a provider of ABA therapy services for individuals with autism across New Mexico and West Texas. This transaction represents Center for Social Dynamics’ first major acquisition since receiving backing from Goldman Sachs Alternatives, signaling efforts to consolidate within the Southwest autism services market.

January 30, 2026

LearnWell Acquired by Goldman Sachs Alternatives

LearnWell is a premier provider of in-school and virtual mental health, behavioral health, and academic support services for K-12 students. The transaction further demonstrates that as students and adults face growing mental health challenges, investors are seeking differentiated platforms that provide integrated support services and demonstrable results to underserved populations.

January 9, 2026

InBloom Autism Services Acquired by Elysium Management

InBloom Autism Services is a multi-state provider of comprehensive center-based ABA therapy services for children on the autism spectrum. The investment from Elysium Management underscores the existing attractiveness of autism services investments to a broad set of investor categories, including long-term private capital and family offices.

December 5, 2025

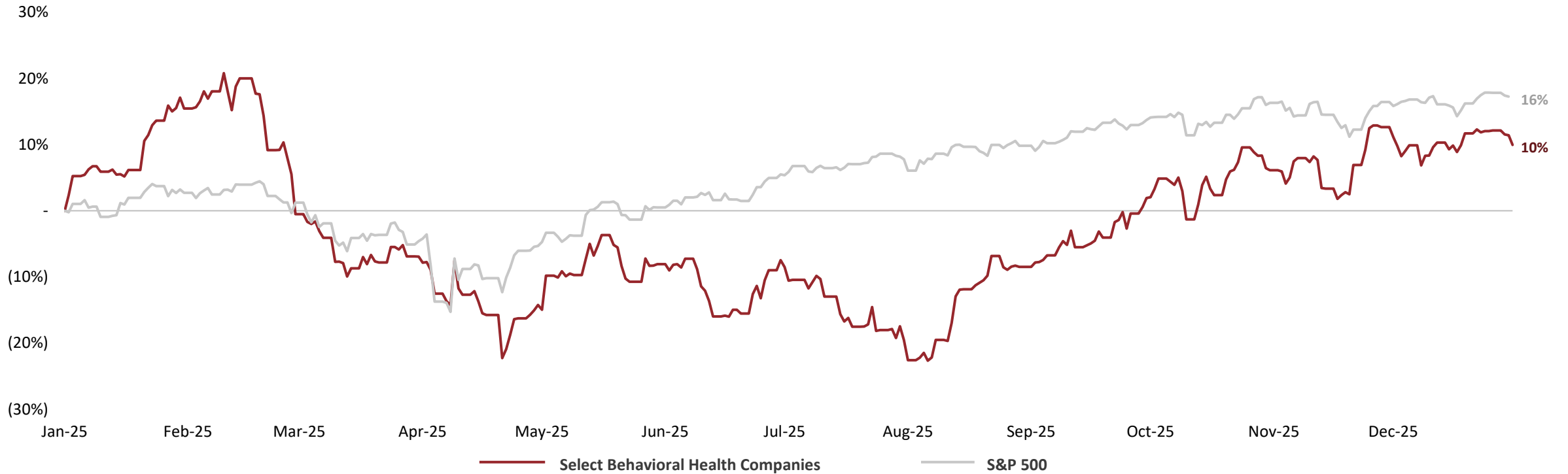
Georgia Recovery Campus Acquired by First Steps Recovery

Georgia Recovery Campus offers a broad continuum of care, including medical detox and residential addiction and mental health treatment. The partnership helps California-based First Steps Recovery, backed by Avesi Partners, to diversify its service offerings and geographic footprint.

Behavioral Health Trended Stock Performance

Public Company Stock Performance – Past 12 Months

Indexed Stock Price Performance for the Period January 2025 – Q4 2025⁽¹⁾



Select Behavioral Health Companies

ACADIA HEALTHCARE | BRIGHTSPRING HEALTH SERVICES | LifeStance HEALTH | UHS | Teladoc HEALTH

Harris Williams Has Robust Experience Advising Behavioral Health Clients

Select Behavioral Health Transactions

LearnWell
 a portfolio company of
424 CAPITAL
 has been acquired by
Goldman Sachs

PERIMETER Healthcare
 a portfolio company of
Ridgemont EQUITY PARTNERS™
 has been acquired by
 A PRIVATE INVESTOR

unison THERAPY SERVICES
 a portfolio company of
Ridgemont EQUITY PARTNERS™
 has been acquired by
ASCEND PARTNERS

eventus WHOLE HEALTH
 a portfolio company of
ENHANCED HEALTHCARE PARTNERS
 has been acquired by
GENERAL ATLANTIC

CARAVEL AUTISM HEALTH
 a portfolio company of
FRAZIER HEALTHCARE PARTNERS
 has been acquired by
GTCR

BRADFORD HEALTH SERVICES
 a portfolio company of
CENTREPARTNERS
 has been acquired by
LEE EQUITY

Monte Nido & Affiliates
 Treating Eating Disorders
 a portfolio company of
LEVINE LEICHTMAN CAPITAL PARTNERS
 has been acquired by
REVELSTOKE CAPITAL PARTNERS

CenterPointe BEHAVIORAL HEALTH SYSTEM
 a portfolio company of
NAVIMED CAPITAL and **HEP HEALTH PARTNERS**
SIGLER & GUFF
 has been acquired by
ACADIA HEALTHCARE

crossroads
 has been recapitalized by
CDPQ
REVELSTOKE CAPITAL PARTNERS

CBC Community Based Care
 a portfolio company of
JEFFERSON RIVER CAPITAL
 has been acquired by
MARTIS CAPITAL

PINNACLE HEALTH PARTNERS
 a portfolio company of
LINDEN
 has acquired
AEGIS
 a portfolio company of
HOUSATONIC

hopebridge
 a portfolio company of
Baird Capital
 has been acquired by
ARSENAL CAPITAL PARTNERS

LEARN Behavioral
 a portfolio company of
LLR
 has been acquired by
GRYPHON INVESTORS

CCS SPECIALTY CARE
 a portfolio company of
Adia Group and **FRAZIER HEALTHCARE PARTNERS**
 has merged with
CHC CHRONIC HEALTH CARE
 a portfolio company of
GTCR

03

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Connect With Us



Our Team

Select Transactions in the Behavioral Health Sector:

 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> <p>A PRIVATE INVESTOR</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 
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Connect With Our Team

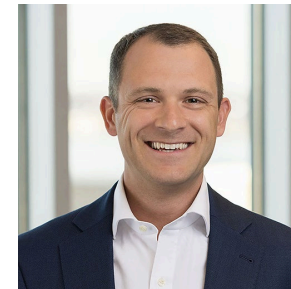
Learn more about our experience in the space:



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