



# DealReader Pediatric- Adolescent-Young Adult Healthcare

April 2018

## Lincoln's Pediatric – Adolescent Expertise

- Over time, Lincoln healthcare bankers have advised on well over 15 pediatric-adolescent healthcare transactions
- In 2015 – 2017, clients have included MTS Health/Loving Care, Ranch at Dove Tree and Community Intervention Services
- Lincoln's Healthcare Group is currently engaged on additional pediatric deals
- This issue reviews numerous pediatric services and product markets, but also includes a more detailed feature section on Autism Spectrum Disorder therapy

## Inside this Issue

### The Newsletter on Home-Based and Alternate Site Pediatric Medical and Behavioral Care

**"Give a little love to a child, and you get a great deal  
back"**

- John Ruskin

Select Lincoln Deals\*

RANCH 2017 LTD  
has been sold to  
SUMMIT  
a portfolio company of  
FLEXPOINT FORD

Collegiate Substance Abuse

H.L.G. CAPITAL  
has refinanced  
COMMUNITY INTERVENTION SERVICES

Peds Behavioral

MTS OAKTREE  
have sold  
Loving Care  
and its Pediatric Division to  
epic  
a portfolio company of  
WEBSTERcapital

Peds Home Health

TRANSITION  
has sold  
Sante  
to  
epic  
a portfolio company of  
WEBSTERcapital

Peds Therapy

CLEARVIEW CAPITAL  
has acquired  
HEALTH CHOICE

PPEC

Hesley Group  
has been refinanced by  
BARCLAYS HSBC

Autism Therapy

Note: Deals completed by Lincoln International or by a Lincoln International Healthcare professional while at a prior firm

# Home-Based and Alternate Site Pediatric Medical and Behavioral Care

## Summary Observations

Never before have we seen as many pediatric-adolescent-young adult healthcare transactions as over the past two to three years. Witness the various, recent deals in such home, community and alternate site sectors as pediatric home health, eating disorder treatment, autism therapy, pediatric therapy, pediatric mobility and specialty products, among other markets.

While these markets are smaller relative to elderly/other chronic care segments, we believe buyers and investors are attracted to these markets based on participants' longer-

term recurring care aspects, the competitive differentiation associated with pure-play providers, the arguably more moderate reimbursement and regulatory aspects versus eldercare, among other factors. As a result, we have more private equity funding and more corporate focus on these markets today than in years past. In fact, a number of providers are also evaluating and/or pursuing a continuum of services and products approach to provide improved access and take care of medically complex or behaviorally challenged children

## Pediatric to Young Adult Alternate Site Healthcare Services

	Medical				
Sector	Pediatric Dental	Pediatric Urgent Care	Pediatric Extended Care	Pediatric Home Health	Pediatric Therapy
Sample Participants					
Sample Private Equity Group (PEG) Participants					
	Behavioral				
Sector	Early Intervention	Autism Therapy	Eating Disorder	Special Needs / ID-DD	Other Behavioral
Sample Participants					
Sample Private Equity Group (PEG) Participants					

## Pediatric Medical Products / Equipment / Supplies

Other segments include **pediatric home medical supplies/products, pediatric ventilator/respiratory, pediatric complex rehab** (e.g., wheelchairs, pediatric standers,

other mobility products) and **pediatric specialty pharmacy/IV services**. Sample companies and backers in these three segments include:



## Example Pediatric Chronic Medical Conditions

- Amino acid/carbo metabolism
- Bone & joint anomalies
- Brain/spinal cord malformations
- Cardiomyopathies
- Chromosomal anomalies
- Chronic liver disease/cirrhosis
- Chronic renal failure
- CNS degeneration & disease
- Cystic fibrosis
- Epilepsy
- Heart malformations
- Hereditary anemia and immunodeficiency
- Human immunodeficiency virus
- Infantile cerebral palsy
- Inflammatory bowel disease
- Lipid metabolism
- Muscular dystrophies
- Respiratory malformations
- Sickle cell disease

## Example Pediatric Behavioral Disorders (Among Most Common)

- Depression
- Bipolar disorder
- Psychosis
- Substance abuse
- Eating disorders
- Intellectual development
- Mental retardation
- Autism Spectrum Disorder

## Industry Themes

Children and youths are not small adults. That is the fundamental statement that highlights that this is a unique patient population and requires different and customized standards and processes for care. Core industry themes include:

- Unique patient populations
- Range of care settings: home care, center based, group homes, residential, school
- More protected population segment visà-vis reimbursement and regulations
- SCHIP legislation, Accountable Care and other such legislative and regulatory drivers
- Highly fragmented provider base and few specialized pure-play platform companies
- Unique specializations at provider level (as well as unique specialization at product innovation and supply levels)
- Multiple behaviorally and medically complex conditions
- Significant parent demand for care/services
- Fundamental need: taking care of kids
- Strong recurring, long-term revenue aspects
- Potential for continuum of care given multiple, ongoing co-morbid treatment needs
- Range of payers: Medicaid, managed Medicaid, managed care, private
- Highly effective and lowest cost care settings and ways to provide long-term care
- Powerful value proposition: positive impact on society, family, individual, and long-term productivity and skills

### Industry Participants

Many healthcare providers may provide some levels of home, community, school, and center based pediatric and adolescent healthcare services, but few providers are predominantly or “pure-play” focused in these markets. The table below features a sampling of providers

that provide medical services and products as well as behavioral healthcare services focused on the 0-21+ aged patients. Note the diversity of segments and the emergence of larger “platform” participants.

#### Example Providers in Pediatric-Young Adult Alternate Site Care

Selected Companies	Ownership	Medical						Behavioral				
		Home Health	Home Center	School / Staffing	PPEC	Urgent Care / Other	Equipment & Phar	Special Edu.	Early Autism	Intervention	ID / DD	Output / RTC
Accurate Home Care	Generation Equity	✓✓										
After Hours Pediatric	Private					✓✓						
Alternative Behavior Strategies	Petra Capital		✓	✓					✓✓			
Apple Homecare Medical	Private						✓✓					
Atlanta Pediatric Therapy	Private				✓✓							
Autism Learning Partners	FFL								✓✓			
Autism Spectrum Therapies	Private								✓✓	✓		
Aveanna Healthcare	Bain, JH Whitney	✓✓	✓✓	✓		✓✓	✓		✓✓			
Bayada Nurses	Private	✓✓										
Bellwether Behavioral	Wellspring Capital										✓✓	✓✓
Butterfly Effects	Private								✓✓			
C.A.R.D	Private								✓✓			
Care Options for Kids	Ancor Capital		✓✓									
Caregiver Services	Psilos Group	✓				✓✓						
Catapult Learning/SESI	Carlyle Group							✓✓				
ChanceLight Behavioral	Trimaran Capital Partners	✓✓						✓✓		✓		
City Pro Group	Coppermine Capital									✓	✓✓	
Civitas Solutions	Public								✓✓		✓✓	✓
Community Intervention	HIG Growth											✓✓
Cranial Technologies	Beecken Petty O'Keefe		✓✓									
D&S Community	Comvest Investment										✓✓	
Discovery Practice Managem.	Webster Capital											✓✓
Dungarvin	Private									✓		✓✓
Eating Recovery Center	CCMP Capital											✓✓
Florida Autism Center	Shore Capital								✓✓			
Hopebridge Pediatric	Baird Capital			✓✓								
Innerchange	Cressey & Co.											✓✓
Invo Healthcare	The Wicks Group				✓✓				✓✓	✓✓		
KidMed	Private					✓✓						
Learn It Systems	LLR Partners								✓✓			
Maxim Healthcare	Private	✓✓					✓					
NuMotion	Audax Group							✓✓				
Pediatric HealthChoice	Clearview Capital					✓✓						
Pediatric Home Healthcare	Private	✓✓										
Pediatric Specialty Care	Post Acute Partners					✓✓						
Pediatric Therapy Associates	Private											
PM Pediatrics	Scopia Management						✓✓					
Premier Healthcare	Private	✓✓	✓									
Premier Kids Care	Warwick Group							✓✓				
Promptcare	Halifax Group							✓✓				
Res-Care	Onex								✓✓		✓✓	✓
Sequel Youth	Altamont Capital Partners										✓✓	✓
Smile America Partners	Morgan Stanley				✓✓						✓✓	✓
Soft Touch Medical	Main Street Capital							✓✓				
Stepping Stones	Five Arrows Capital				✓✓							
Sunny Days	Private		✓	✓						✓	✓✓	
The Care Group	Elm Creek Partners							✓✓				
Thrive Skilled Pediatric	Summit Partners	✓✓										
Trumpet Behavioral	WindRose Health								✓✓			
U.S. Community Behavioral	Bregal Partners					✓✓			✓✓		✓✓	✓✓

✓ = Some Activity    ✓✓ = Substantial Activity and/or Primary Focus

## Pediatric Home Health Overview

Size (est.): \$6-7 billion

Patients Served:

>500,000

Growth Perception:

Medium

Fragmentation: High

PEG Activity: Medium

M&A Activity: Medium

## Sample of Leading Participants

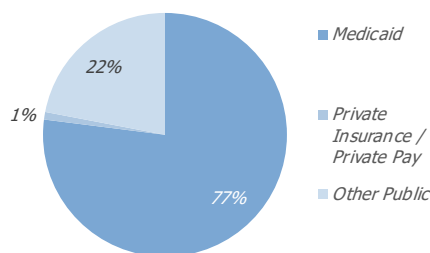


# Segment Overview: Pediatric Home Health

## Summary Company Value Drivers

- Typical caregivers: nurses with experience in neonatal intensive care (“NICU”) or pediatric intensive care unit (“PICU”)
- Extended care - High activity leads to potential high cost per patient
- Approximately \$10,000 per patient
- Wide range: low of \$70 to high of >\$100,000
- Estimated \$7 billion annual segment
- Most common diagnoses (represent 15% of pediatric home health population):
  - Cerebral palsy
  - Developmental delay
  - Failure to thrive
  - Preterm birth
- Pediatric home health demand driven by:
  - Increased survival of preterm infants, trauma patients, and those treated in PICUs
  - Medical and surgical treatment advances
  - Simplification of life-sustaining equipment
  - Family preferences for home vs. hospital care
  - Cost-containment pressures to limit/avoid hospital stays

### Payer Mix



Footnote

## Segment Overview: PPEC

### Overview

- PPEC is a program of center-based care staffed by nurses, caregivers, and therapists providing continual nursing and therapy needs to children with special medical needs
- Services include day healthcare, developmental planning and interventions, therapies, case management, and parent support and education
- Alternative to in-home nursing for children with complex medical needs
- Care can extend up to 12 hours and is typically provided on weekdays
- The primary payers for these services is Medicaid and managed care

### Advantages

- Acute illnesses and chronic conditions are treated in a lower cost setting versus

hospital intensive care units

- Center-based treatment reduces hospitalization and interruption in the child’s treatment program
- PPECs provide parents with respite and the ability to go to work

### Services

- Skilled nursing
- Respiratory care
- Developmental and educational programs
- Nutrition
- Occupational, physical and speech/language therapy
- Social services
- Recreation
- Transportation
- Access to medical care and physician





### Sample Pediatric Therapy and EI Services

- speech-language pathology
- Audiology services
- Interpreting services
- Psychological services
- Physical therapy
- Occupational therapy
- Recreation therapy
- Early identification and assessment
- Counseling services
- Orientation and mobility services
- Medical services
- School health and school nurse services
- Social work services
- Parent counseling and training
- Rehabilitation services
- Transportation

## Segment Overview: Pediatric Therapy

### Overview

- Core pediatric therapy services include:
  - Speech and language therapy
  - Occupational therapy
  - Physical therapy
- Primary payers include:
  - Medicaid
  - Managed Medicaid
  - Commercial
  - Self pay
- Treatment settings include:
  - Outpatient clinics
  - Homes
  - Day health centers
  - Schools

- Congenital anomalies
- Neurological disorders
- Sensory processing difficulties
- Challenging behavior and socialization
- Neuromuscular disease
- Prenatal drug exposure
- Autism spectrum disorders
- Difficulty with handwriting
- Related Services
  - Autism
  - Early Intervention

### Industry Observations

- Highly fragmented; very few platforms
- Emphasis on outpatient clinic settings – center-based economic model
- Little integration with adult physical therapy providers to date
- Pediatric care reimbursement tends to be politically protected

### Pediatric Conditions Served

- Occupational and physical therapists work with children with a variety of conditions, including:
  - Premature birth

## Segment Overview: Early Intervention

Provided to children with hearing, speech, visual, and orthopedic impairments, mental retardation, autism, traumatic brain injury, and severe emotional disturbances

- Infants and toddlers (0 – 2 years old)
- Pre-school (3 – 5 years old)
- School age (5 – 18 years old)

Significant clinical and political support behind importance of early intervention care, as evidenced by breadth of Federal and state programs

- Substantial breadth of services
- Broad eligibility

Individuals with Disabilities Education Act (IDEA)

- Federal law that mandates how states provide special education services to children with disabilities
- FY2013 Federal budget appropriated more than \$12 billion in state grants under IDEA
- Funds distributed via state grant programs
- Nearly 7 million children receiving care under IDEA

Treatment plan based on IEP including frequency, duration and location of services

### Children Receiving Early Intervention Services

	U.S.	% of Population	% Growth from 2005
Ages 0 - 2	342,389	2.80%	16.50%
Ages 3 - 5	734,692	6.00%	5.10%
Ages 3 - 21	6,552,766	4.00%	-2.50%

Source: U.S. Office of Special Education Programs

### Three Types of Autism Spectrum Disorders

- **Autistic Disorder (“classic” autism):** People with autistic disorder usually have significant language delays, social and communication challenges and unusual behaviors/interests. Most people with autistic disorder also have intellectual disability
- **Asperger Syndrome:** People with Asperger syndrome usually have milder symptoms of autistic disorder. They may have social challenges and unusual behaviors and interests. Individuals generally don’t have problems with language/intellectual disability
- **Pervasive Development Disorder (“atypical autism”):** People with atypical autism usually have fewer and milder symptoms than those with autistic disorder. The symptoms might cause only social and communication challenges

## Featured Segment: Autism Therapy

### Typical Co-Morbidities with Autism

The majority of patients with autism experience one or more of the following comorbidities that require additional treatment:

- **Epilepsy: 20-33%** of individuals with autism also have epilepsy, compared to 1-2% of general population, and is most common in patients who also have an intellectual disability
- **Gastrointestinal Disorder:** children with autism are 8x more likely to suffer from one or more chronic GI problems
- **Disrupted Sleep: 50-80%** of individuals with autism also suffer from one or more chronic sleep problems
- **Feeding / Eating Issues:** 70% of children on the autism spectrum have feeding and/or eating problems; 36% of these had problems classified as “severe”
- **Mental Health:** 54-70% of individuals with autism also have one or more other mental health conditions such as:
  - ADHD – affects **30-61%** of the patient populations
  - Anxiety disorders – affect **11-42%** of

the patient population

- **Depression** – affects an estimated **7%** of children with autism and 26% of adults with autism
- **Schizophrenia** – **4-35%** of the patient population
- **Bipolar disorder** – **6-27%** of the patient population
- **Premature Death:** the average lifespan of someone with autism was approximately half that of the general population – an average of 36 versus 72 years

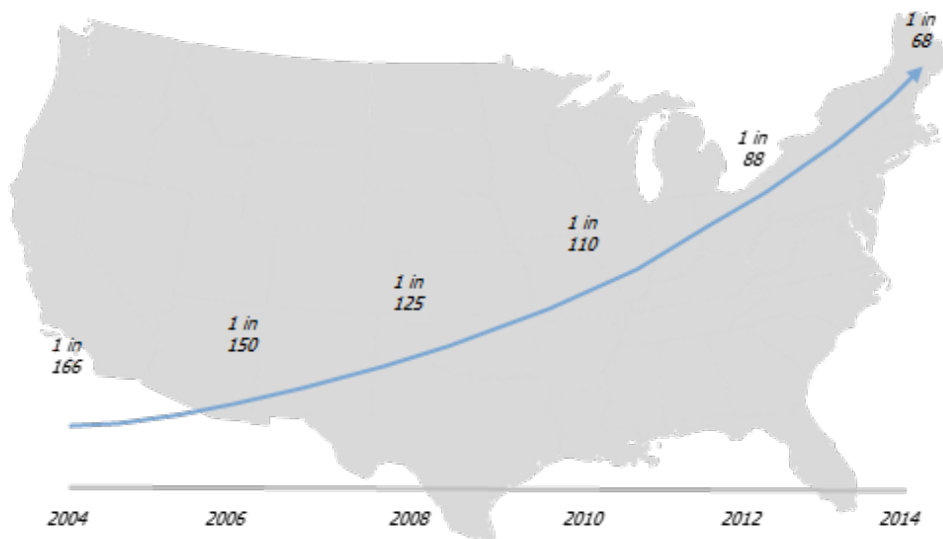
In addition to the aforementioned comorbidities, many people with autism have additional challenges including:

- High risk of **intellectual disabilities**, with nearly a third of children with autism testing as having an intellectual disability and nearly a quarter testing as having a borderline intellectual disability
- Children with autism also present **selfinjurious behavior** at a higher rate than their peers

*Source: Autism Speaks, Three Types of ASD, Common Challenges, Autism Prevalence*

### Autism Prevalence Continues to Surge

# of Children Affected by Autism in the U.S.

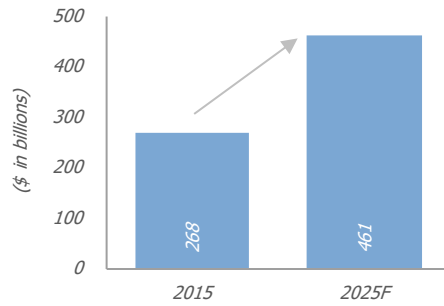


*Source: Autism Speaks*

### Key Autism Facts

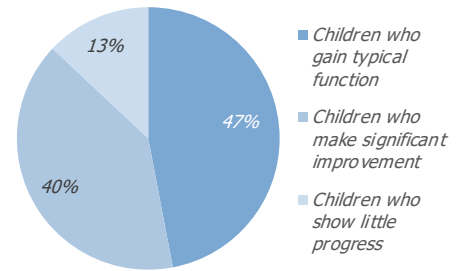
- Autism affects more than 70 million people worldwide
- Boys are nearly 5x more likely than girls to have autism
- Typical patient age range under treatment: 2 ½ years into adulthood
- The cost of autism across a lifetime averages \$1.4 to \$2.4 million, with costs increasing when an individual has intellectual disability
- An estimated 50,000 teens age out of school-based autism services each year
- 1/3 of people with autism are nonverbal
- Nearly 1/2 of those with autism wander or bolt from safety
- Only 1% of autism research funding went to the study of life span issues

### Cost of Caring for all People with Autism in the U.S.

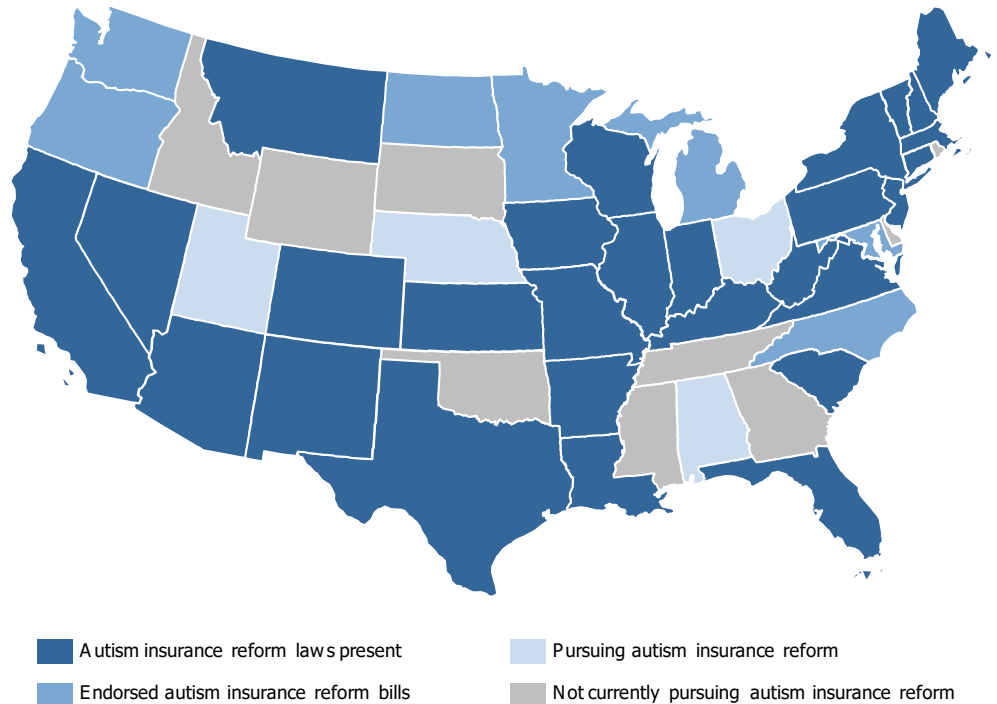


Source: CDC, Autism Society

### Results of Appropriate Autism Treatment



### The State of Autism Insurance Reform Laws



Source: Centers for Disease Control, American Medical Association, autismvotes.org

#### Screening and Diagnosis

Research has found that ASD can sometimes be detected at 18 months or younger; by age 2, a diagnosis can be considered very reliable.

Diagnosis of ASD involves two steps: (i) developmental screening (ii) comprehensive diagnostic evaluation.

- Developmental screening is a short test to tell if children are learning basic skills when they should, or if they have delays
- Comprehensive diagnostic evaluation is a thorough review of a child's behavior and development and includes interviewing the parents; the evaluation often includes hearing and vision screening, genetic testing and neurological testing

#### Treatment

The most effective treatment available today are applied behavioral analysis (ABA) and occupational, speech and physical therapy

Cost of lifelong care can decrease by 2/3 with early diagnosis; it costs ~\$60,000/year to care for someone with autism

Increasing pressure on legislators to increase funding for autism healthcare services

- 31 states currently have laws that require insurers to provide coverage for autism treatment; many other states are actively pursuing an autism insurance reform
- The state laws enable individuals with autism to receive insurance coverage for screening, diagnosis and treatment



## M&A Themes

The table below measures the recent investment and M&A activity and interest in a variety of pediatric and youth/adolescent segments and provides our picture of where transactional activity will continue to be focused. Additional color points include:

- We have seen a ramp-up in pediatric home health and related deals since 2014, with platform deals doubling since 2012. Since mid-2014, we cite such deals as Loving Care's sale to Epic Health, PSA Healthcare to J.H. Whitney, Accurate Home to Geeration Equity, Thrive Skilled to Summit Partners, Peditria to Epic Health, the acquisition of Epic Health by Bain Capital and the merger of Epic and PSA to form Aveanna, with Bain and JH Whitney being core owners.
- We have also observed increased activity in pediatric-focused medical supplies and products areas. Note Thrive's recent purchase of SoftTouch Medical, Epic's acquisitions of Option 1 Nutrition and Medco as well as Halifax Group's purchase of the Promptcare Companies.
- M&A activity in youth and adolescent behavioral is equally strong, with numerous investments having been made in such arenas as autism therapy in particular, but also eating disorders, early intervention and intellectual development, with treatment of substance abuse disorders in youths and college students not far behind.
- A myriad of pediatric medical care segments, particularly in outpatient and community based settings, are also receiving good attention. Such segments include PPEC (prescribed pediatric extended care) - note Epic Health's purchase of Peditria -- pediatric dental services, and pediatric focused therapies (e.g, note Beecken Petty's recent purchase of Cranial Technologies from Cortec Group).

### Selected Pediatric to Young Adult Alternate Site Services Deals

Date	Target	Est. Target Revenue (\$ in millions)	Acquirer	Primary Classification
Early 2018	Cobb Pediatric Speech Service	\$20-\$25	The Stepping Stones Group	Pediatric Therapy / Special Needs
Early 2018	Soft Touch Medical	\$15-\$20	Thrive Skilled Pediatric	Pediatric Products
Early 2018	Behavior Care Specialists	NA	The Family Treatment Network	Autism / ABA
Early 2018	The Stepping Stones Group	NA	Five Arrows Capital Partners	Pediatric Therapy / Special Needs
Late 2017	Autism Learning Partners	NA	FFL Partners	Autism / ABA
Late 2017	The Pediatric Connection	\$15-\$25	Thrive Skilled Pediatric	Pediatric Home Health
Late 2017	Invo HealthCare Associates	NA	Autism Home Support Services	Autism / ABA
Late 2017	Hopebridge Pediatric	\$25	Baird Capital	Autism / ABA
Late 2017	Sequel Youth and Family Services	\$320	Altamont Capital Partners	Special Needs
Late 2017	Aspire Autism	NA	Autism Learning Partners	Autism / ABA
Late 2017	Autism Home Support	NA	Invo Healthcare	Autism / ABA
Late 2017	Eating Recovery Center	NA	CCMP Capital	Eating Disorder
Mid 2017	All About Children Pediatric Partners	NA	Berks Community Health Center	Physician Practice
Mid 2017	Pediatric Dermatology of North Texas	NA	Platinum Dermatology Partners	Dermatology
Mid 2017	Dakota Orofacial Myology	NA	Anne Carlsen Center for Children	Speech Therapy, Myology
Mid 2017	Alternative Behavioral	NA	Petra Capital	Autism / ABA
Mid 2017	Child and Adolescent Treatment Services	NA	Lake Shore Behavioral Health	Behavioral
Mid 2017	Continuum Pediatric Nursing	NA	Thrive Skilled Pediatric	Pediatric Home Health
Mid 2017	Autism Family Center	NA	Autism Spectrum Therapies	Autism / ABA
Mid 2017	Health & Home	NA	Thrive Skilled Pediatric	Pediatric Home Health
Mid 2017	Meadow Haven	NA	Pyramid Healthcare	Eating Disorder
Mid 2017	Pediatric Gastroenterology Associates	NA	Gastro Health	Physician Practice
Mid 2017	Child Adolescent Treatment	NA	Lake Shore Behavioral	Behavioral Pediatric
Mid 2017	Cranial Technologies	\$40	Beecken Petty O'Keefe & Company	Pediatric Therapy / Orthotics
Mid 2017	The Columbus Organization	NA	HealthEdge Investment Partners	Special Needs
Early 2017	Trumpet Behavioral	\$40	MTS Health / Oaktree	Autism / ABA
Early 2017	PromptCare Companies, Inc.	NA	The Halifax Group	Pediatric Home Products
Early 2017	Advocate Pediatric	NA	Thrive Skilled Pediatric	Pediatric Home Health
Early 2017	Invo Healthcare Associates	NA	The Wicks Group of Companies	Autism
Late 2016	Proof Positive ABA Therapies	NA	Autism Learning Partners	Autism / ABA
Late 2016	Encompass Pediatric	\$30-\$40	Thrive Skilled Pediatric	Pediatric Home Health
Late 2016	Dentistry for Children	NA	Cressey & Company	Pediatric Dental
Late 2016	Epic Health Services (Bain)	\$1,000	PSA Healthcare (Whitney)	Pediatric Home Health
Late 2016	Epic Health Services	\$700	Bain Capital	Pediatric Home Health
Late 2016	Peditria	\$50	Epic Health Services	PPEC
Late 2016	Professional Pediatric Home & Reach	\$40	PSA Healthcare	Pediatric Home Health
Mid 2016	The Center for Autism and Dyslexia	NA	Catapult Learning	Special Ed / Autism

## Selected Pediatric to Young Adult Alternate Site Services Deals

Date	Target	Est. Target Revenue (\$ in millions)	Acquirer	Primary Classification
Mid 2016	Patterns Behavioral Services	NA	The SAILS Group	Autism
Mid 2016	Learn It Systems	NA	LLR Partners	Autism
Mid 2016	Ed Supports	NA	Ben Klein	Diverse Behavioral
Mid 2016	Autism Behavioral	NA	CARD	Autism / ABA
Mid 2016	ACI Support	NA	Dungarvin	ID / DD
Mid 2016	CATS	NA	LakeShore Behavioral	Mental Health
Mid 2016	Children's Emergency Services	NA	Team Health	Pediatric Urgent Care
Mid 2016	Pediatric Special Care	NA	Epic Health Services, Inc.	Pediatric Home Health
Mid 2016	AlphaVista Services	NA	Pediatric Therapy Services	Pediatric Therapy
Mid 2016	Rehabilitation Associates	NA	Epic Health Services	Pediatric Therapy
Mid 2016	Children's Eye Care of North Texas	NA	Mednax	Pediatric Ophthalmology
Mid 2016	Care Resources	NA	Epic Health Services, Inc.	Pediatric Therapy
Early 2016	Blue Horizon	NA	Advanced Recovery	Eating Disorder
Early 2016	Progressus Therapy	\$40	Invo Healthcare	Special Ed, Early Intervention
Early 2016	Care Unlimited	NA	PSA Healthcare	Pediatric Home Health
Late 2015	The Embracing Autism, Transitions Program	NA	Dungarvin Ohio	Special Ed / Autism
Late 2015	AdvoServ	NA	Wellspring Capital Management	Behavioral Pediatric
Late 2015	HomeFirst Healthcare Services	NA	Epic Health Services, Inc.	Pediatric Home Health
Late 2015	Option 1 Nutrition Solutions	>\$30	Epic Health Services, Inc.	Pediatric Products
Late 2015	Medco Medical Supply	NA	Epic Health Services, Inc.	Pediatric Products
Late 2015	Florida Autism Center	NA	Shore Capital Partners	Behavioral Pediatric
Late 2015	Specialized Education Services, Inc.	NA	Catapult Learning, LLC	Pediatric Therapy / Special Needs
Late 2015	Sage Care Therapy	NA	ChanceLight Behavioral Health	Pediatric Therapy
Mid 2015	Futures Therapy	<\$10	Community Intervention	Autism / ABA
Mid 2015	The Ranch at Dove Tree	<\$10	Summit Behavioral Healthcare, LLC	Collegiate Substance Abuse
Early 2015	Diabeter	NA	Medtronic plc	Pediatric DM/Outpatient
Early 2015	PSA Healthcare	>\$200	J.H. Whitney & Co., LLC	Pediatric Home Health
Early 2015	Clarity Service Group, LLC	NA	Epic Health Services, Inc.	Pediatric Therapy / Special Needs
Early 2015	Exceptional Home Care	>\$10	Jordan Health Services	Pediatric Home Health
Early 2015	Loving Care Agency, Inc.	>\$100	Epic Health Services, Inc.	Pediatric Home Health
Late 2014	Soft Touch Medical	NA	Main Street Capital	Pediatric Home Products
Late 2014	Nurses to Go, LLC	NA	Epic Health Services, Inc.	Pediatric Home Health
Late 2014	McCallum Place Eating Disorder Centers	NA	Acadia Healthcare Company, Inc.	Eating Disorder
Mid 2014	Home Health Services of Texas, Inc.	NA	National Nursing & Rehab	Pediatric Home Health
Mid 2014	Accurate Home Health	>\$50	Generation Growth	Pediatric Home Health
Mid 2014	Children's Support Solutions	NA	Morneau Shepell Inc. (TSX:MSI)	Pediatric Therapy
Mid 2014	Cumberland Therapy Services, Inc.	NA	Shore Capital Partners	Pediatric Therapy / Special Needs
Mid 2014	AthletiCo Ltd.	NA	Harvest Partners	Pediatric Therapy
Early 2014	PM Pediatrics Management Group LLC	NA	Scopia Capital Management	Pediatric Urgent Care
Late 2013	Oliver-Pyatt Centers	NA	Monte Nido & Affiliates, LLC	Eating Disorder
Late 2013	Autism Intervention Specialists, LLC	NA	Pacific Child & Family Associates, LLC	Pediatric Therapy
Mid 2013	U.S. Community Behavioral	NA	Bregal Investments Inc.	Behavioral
Early 2013	The Children's Secret Garden	NA	Child Health Holdings	PPEC
Early 2013	Pediatric Radiology of America	NA	Aris Teleradiology	Pediatric Radiology
Early 2013	Family Behavioral Resources	>\$30	South Bay Mental Health Center	Behavioral
Early 2013	Kids Care Dental Group	NA	Sterling Partners	Dental
Early 2013	Access Family Services	NA	South Bay Mental Health Center	Behavioral
Late 2012	Sante Pediatric	\$25-50	Epic Health Services	Pediatric Therapy
Late 2012	Interim Healthcare	ND	The Halifax Group	Pediatric Home Health
Mid 2012	Urgent Care for Kids	NA	HealthCap Partners	Pediatric Urgent Care
Mid 2012	South Bay Mental Health Center	NA	H.I.G. Growth Partners	Behavioral
Mid 2012	Hesley North	NA	Bowmark Capital	Special Needs / Autism
Early 2012	Progressus Therapy	NA	Sterling Partners	Pediatric Therapy
Late 2011	Cranial Technologies	NA	Cortec Group	Plagiocephaly Therapy
Late 2011	InnerChange	NA	Cressey & Company	Behavioral
Mid 2011	Autism Services North	NA	Pacific Child & Family Associates	Special Needs / Autism

Sources: Capital IQ, Company announcements, MergerMarket, Lincoln Estimates

## Global Industry Groups

Business Services  
Consumer  
Energy, Power & Infrastructure  
Healthcare  
Industrials  
Technology, Media & Telecom

## Global Locations

Amsterdam  
Beijing  
Chicago  
Dallas  
Frankfurt  
London  
Los Angeles  
Madrid  
Milan  
Moscow  
Mumbai  
Munich  
New York  
Paris  
San Francisco  
São Paulo  
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Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and joint venture and partnering advisory services on a wide range of transaction sizes. With nineteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at [www.lincolninternational.com](http://www.lincolninternational.com).

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