

Mission & Market Movements 2026 Q1 & Q2

A comprehensive overview of mergers, acquisitions, and platform investments across mental health, autism & IDD, and substance use disorder services in the United States.

REPORTING PERIOD

Jan 1 – June 30, 2026

TRANSACTIONS TRACKED

49 deals

AS OF

June 30, 2026

AT A GLANCE

Executive Summary

Behavioral health M&A activity remained active through the first half of 2026: 49 transactions involving US-based parties were announced, closed, or otherwise publicly reported between January 1 and June 30.

Mental health led volume, powered by nonprofit strategic combinations and PE-backed platform building in roughly equal measure. Eight nonprofit and public-sector combinations were recorded across the three sub-sectors, alongside three new PE autism platforms formed in Q1 (Momentum Health Partners, Aquitaine Capital, Elysium Management). SUD/addiction M&A was subdued but produced the period's most distressed situations, including Mayfair Group's \$18.5M bankruptcy-auction acquisition of Praesum Healthcare and, in June, a lender-led change of control at Discovery Behavioral Health.

The period's landmark transaction was the June 25 announced affiliation of Boundless and Merakey, combining two nonprofit I/DD and behavioral health providers into a system with ~\$1B in projected combined revenue serving more than 50,000 people across 12 states. Other significant activity included UHS-Talkspace (~\$835M) and Sevita-ResCare Community Living (\$835M, closed), alongside Centene's pending sale of Magellan Health to Madison Health Group.

Includes announced, closed, pending, LOI, and public-sector transfer activity, not solely completed acquisitions. Source documentation on request.

49

TOTAL TRANSACTIONS
JAN-JUN YTD

3

NEW PE AUTISM
PLATFORMS

8

NONPROFIT /
PUBLIC-SECTOR

Tracked Transactions by Sub-Sector

Across all 49 tracked transactions

Mental Health		26
Autism & IDD		15
SUD / Addiction		8

Cross-sector deals counted by primary sub-sector.

Transaction Profit Status

Of 49 tracked transactions

For-Profit		36
Nonprofit		8
Mixed		5

*Nonprofit includes public-sector and publicly governed entities.
Classification reflects both parties at announcement.*

NOTABLE HEADLINE TRANSACTIONS

- **Boundless + Merakey**, announced Jun 25; affiliation of two nonprofit I/DD providers; ~\$1B projected combined revenue.
- **UHS → Talkspace**, ~\$835M agreement (announced Mar 9); ~53× FY2025 adj. EBITDA; expected Q3 2026 close.
- **Sevita → BrightSpring's ResCare Community Living**, \$835M; closed Mar 31 with FTC-required divestiture of 128 ICFs to Dungarvin.
- **Centene → Madison Health Group** (Magellan Health), announced Feb 13; pending; terms undisclosed.
- **MKH Capital → Haven Health Management**, largest disclosed Q2 deal (reported above \$100M); 22-location SUD/MH platform.

CHRONOLOGICAL DETAIL

Tracked Transactions

DATE	TRANSACTION	SECTOR	VALUE / SCALE	PROFIT STATUS	STATUS
JANUARY 2026					
Jan 5	Step Forward ABA acquired MySpot , taking the NC and VA locations of the Miami Beach, FL-based ABA provider; MySpot's Spectrum of Hope (Houston) was spun off as an independent entity.	Autism & IDD	Not disclosed	For-profit (both)	CLOSED
Jan 8	C3 HealthcareRx and Wellbox Health merger completed; combined entity to serve 40,000+ patients with integrated mental health (Collaborative Care Management). Behavioral health is an ancillary line of a value-based-care combination.	Mental Health	Not disclosed	For-profit (both)	CLOSED
Jan 13	Council of Autism Service Providers (CASP) acquired Jade Health , including its Behavioral Health Center of Excellence (BHCOE) accreditation arm.	Autism & IDD	Not disclosed	Mixed (CASP nonprofit; Jade Health for-profit at announcement)	CLOSED
Jan 13	Behavioral Framework (Renovus Capital-backed) acquired Autism ETC ; adds 5 clinics in Tennessee and Arizona.	Autism & IDD	Not disclosed	For-profit (both)	CLOSED
Jan 14	Elysium Management LLC (Leon Black family office) acquired InBloom Autism Services from Webster Equity Partners; multi-state ABA platform.	Autism & IDD	\$75M <i>(deal value, per Axios)</i>	For-profit (both)	CLOSED
Jan 15	ACES (General Atlantic-backed) acquired Ally Pediatric Therapy from SBJ Capital; transitioning to an ABA-only model.	Autism & IDD	Not disclosed	For-profit (both)	CLOSED
Jan 20	Chimes International acquired Family Focus, LLC (Henrico/Richmond, VA; in-home/outpatient therapy & psychiatry). Closed Jan 15, 2026.	Mental Health	Not disclosed	Mixed (Chimes nonprofit; Family Focus for-profit)	CLOSED
Jan 21	Aquitaine Capital (women-owned PE firm) made a majority investment in KidsChoice Therapy and Play Center (Oklahoma City); new PE platform formation; Mandy Ralston named CEO.	Autism & IDD	Not disclosed	For-profit (both)	CLOSED
Jan 27	ncgCare acquired the community-based operations of Broadstep Behavioral Health (Raleigh, NC); IDD and mental health services in NC and SC, integrated under Carolina Outreach.	Autism & IDD	Not disclosed	For-profit (both)	CLOSED
Jan 27	NOCD acquired Rebound Health ; both operate under newly created parent company Noto (OCD-focused digital and trauma-informed PTSD care).	Mental Health	Not disclosed	For-profit (both)	CLOSED

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Tracked Transactions

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FEBRUARY 2026					
Feb 4	Goldman Sachs Alternatives acquired LearnWell from Eagle Private Capital and 424 Capital; school-based and hospital-based therapeutic day programs for K–12 students.	Mental Health	Not disclosed	For-profit (both)	CLOSED
Feb 10	Grow Therapy acquired Tenor Therapy , a HIPAA-compliant, AI-powered clinical documentation tool; Tenor's standalone product was retired and its capabilities folded into the Grow Therapy platform.	Mental Health	Not disclosed	For-profit (both)	CLOSED
Feb 12	Beacon Behavioral Partners (Latticework Capital-backed) acquired Carolina Psychiatry (SC; outpatient psychiatry); expands Beacon to 9 states.	Mental Health	Not disclosed	For-profit (both)	CLOSED
Feb 13	Centene announced the sale of Magellan Health to Madison Health Group ; definitive agreement signed December 2025; Magellan to operate as an independent managed behavioral healthcare company; Caroline Carney, MD, continues as CEO.	Mental Health	Not disclosed	For-profit (both)	PENDING
Feb 19	Center for Social Dynamics (CSD) (Goldman Sachs Alternatives and NMS Capital-backed) acquired Behavior Change Institute (NM/West TX); CSD's first deal post-Goldman acquisition.	Autism & IDD	Not disclosed	For-profit (both)	CLOSED
Feb 23	Bradford Health Services (Lee Equity Partners-backed) acquired Parkdale Center (Chesterton, IN; Professionals Program).	SUD	Not disclosed	For-profit (both)	CLOSED
Feb 24	Orchard Park Hospital signed a letter of intent to merge with WVU Medicine Wheeling Hospital ; 30-bed pediatric inpatient psychiatric facility in Wheeling, WV.	Mental Health	Not disclosed	Both nonprofit	LOI
Feb 27	Victory Recovery Partners acquired North Shore Relationship Center (Port Jefferson, NY; private mental health practice offering individual, couples, and family therapy).	Mental Health	Not disclosed	For-profit (both)	CLOSED
Feb 27	Victory Recovery Partners acquired Realization Center (Manhattan/Brooklyn outpatient addiction treatment provider; founded 1984).	SUD	Not disclosed	For-profit (both)	CLOSED

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Tracked Transactions

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MARCH 2026					
Mar 3	Omni Family of Services (3LS Inc.) acquired JusticeWorks YouthCare ; child welfare / juvenile justice / behavioral services; doubles Omni's footprint to 10 states; combined 1,200+ employees, per parties.	Mental Health	Not disclosed	For-profit (both ESOP-owned)	CLOSED
Mar 3	Mayfair Group acquired Praesum Healthcare via Chapter 11 bankruptcy auction (Sunrise Detox, The Counseling Center, Evolve Recovery Center, AffinityOne brands).	SUD	\$18.5M <i>(deal value, Ch. 11 auction)</i>	For-profit (both)	CLOSED
Mar 5	Verland (Sewickley, PA nonprofit serving adults with intellectual disabilities, autism, and behavioral health needs) acquired Triad Behavior Support Services (Carnegie, PA); adds behavior-support planning, assessment, and four residential homes, expanding Verland into Washington County.	Autism & IDD	Not disclosed	Mixed (Verland nonprofit; Triad for-profit)	CLOSED
Mar 9	UHS announced the acquisition of Talkspace (digital mental health; virtual therapy and psychiatry); \$5.25/share with ~10% premium; expected Q3 2026 close.	Mental Health	~\$835M <i>(enterprise value, per parties)</i>	For-profit (both)	PENDING
Mar 12	Premise Health and Crossover Health merger completed; advanced primary care and occupational health combination; combined entity operates ~900 wellness centers across 47 states plus Guam; serves 400+ organizations.	Mental Health	~\$2B <i>(combined revenue, per parties)</i>	For-profit (both)	CLOSED
Mar 19	Momentum Health Partners (newly launched PE firm) acquired Advanced Autism Center for Treatment (AACT) as its inaugural platform investment.	Autism & IDD	Not disclosed	For-profit (both)	CLOSED
Mar 24	Cerebral acquired Inflow (ADHD digital therapeutic / CBT-based app).	Mental Health	Not disclosed	For-profit (both)	CLOSED
Mar 24	Beacon Behavioral Partners acquired Novus Neurology (Tuscaloosa, AL) and SunCoast Psychiatry (Tampa, FL); outpatient neurology and psychiatry.	Mental Health	Not disclosed	For-profit (both)	CLOSED
Mar 31	Sevita closed its acquisition of BrightSpring's ResCare Community Living ; 128 ICFs divested to Dungarvin Group (IN, TX, LA) per FTC order.	Autism & IDD	\$835M <i>(deal value, per parties)</i>	For-profit (all)	CLOSED

CHRONOLOGICAL DETAIL

Tracked Transactions

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APRIL 2026					
Apr 7	Qualifacts acquired MethodOne by Computalogic (SUD/MAT EHR and dispensing technology).	SUD	Not disclosed	For-profit (both)	CLOSED
Apr 10	MKH Capital Partners acquired Haven Health Management (Indiana Center for Recovery, The Haven Detox, The Recovery Team); 22 locations across 9 states plus Puerto Rico; 2,000 staff; Brian Thorn named new CEO. Closed Mar 31, 2026.	SUD / MH	Reported >\$100M (deal value, per BHB)	For-profit (both)	CLOSED
Apr 15	UConn Health acquired the Albert J. Solnit Children's Center South, a 50-bed pediatric/adolescent psychiatric facility (Middletown, CT); transferred from CT DCF. State-to-academic-medical-center transfer.	Mental Health	Not disclosed	Public-sector transfer (State of CT to public academic medical center)	CLOSED
Apr 16	Recover Now (Birmingham, AL addiction treatment provider) merged with Widespread Wellness, a mental health and SUD provider with facilities in TN, GA, and FL; the combined organization operates in five states and plans 142 new beds and 100+ roles, adding a primary mental health residential facility in Nashville.	SUD / MH	Not disclosed	For-profit (both)	CLOSED
Apr 21	American Foundation for Suicide Prevention (AFSP) and The Jed Foundation (JED) announced intent to merge as equals, forming the nation's largest suicide prevention nonprofit; expected fall 2026 close pending NY State Attorney General approval.	Mental Health	~\$75M (combined budget, per parties; ~\$140M net assets)	Both nonprofit	PENDING
Apr 22	Primary Health Solutions to acquire South Community Behavioral Health (Dayton, OH); a combined enterprise of roughly \$107M per Behavioral Health Business; expected July 2026 close pending regulatory approval.	Mental Health / SUD	~\$107M (combined revenue, per BHB)	Both nonprofit	PENDING
Apr 23	Kipu Health acquired Team Recovery Technologies (patient engagement, alumni programs); described as Kipu's largest deal to date. Closed Apr 16, 2026.	SUD	Not disclosed	For-profit (both)	CLOSED

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MAY 2026					
May 1	Spring Health and Alma combination closed; creates a lifelong mental health platform; April Koh continues as Spring Health CEO; Harry Ritter continues as Alma CEO.	Mental Health	Not disclosed (~\$1B projected combined revenue, per WSJ)	For-profit (both)	CLOSED
May 4	Xpress Wellness acquired Midwest Counseling Services (Wichita, KS; talk therapy, especially for older adults in long-term care). Closed Apr 1, 2026.	Mental Health	Not disclosed	For-profit (both)	CLOSED
May 8	Common Ties Mental Health Services (Lewiston, ME; 40-year outpatient MH provider) merged into Sweetser (Saco, ME; ~200-year statewide behavioral health nonprofit); combined organization becomes Maine's largest Certified Community Behavioral Health Clinic (CCBHC); 15 of 18 Common Ties staff retained; Sweetser President and CEO Jayne Van Bramer continues in that role; Common Ties Executive Director Karen Bate retains a leadership role.	Mental Health	Not disclosed	Both nonprofit	CLOSED
May 8	JoyBridge Kids (Frontline Healthcare Partners-backed) acquired two Charlotte and Winston-Salem, NC clinics formerly operated by A Bridge To Achievement ; adds an Adult Daily Living program, JoyBridge's first move into adult autism services; JoyBridge operates 26 clinics plus in-home options.	Autism & IDD	Not disclosed	For-profit (both)	CLOSED
May 11	LEARN Behavioral (Gryphon Investors) acquired Little Leaves Behavioral Services from FullBloom (American Securities); 18 center-based ABA programs for children ages 1 to 6 across MD, VA, and FL; cross-platform PE transfer.	Autism & IDD	Not disclosed	For-profit (both)	CLOSED
May 27	Curio (Princeton, NJ digital behavioral health and therapeutics company) acquired the Nora Mental Health franchise system, a multi-state network of community-based outpatient therapy clinics (24 locations across 16 states); Nora's leadership continues to run clinical and franchise operations.	Mental Health	Not disclosed	For-profit (both)	CLOSED

CHRONOLOGICAL DETAIL

Tracked Transactions

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JUNE 2026					
Jun 2	HPS Investment Partners agreed to take majority ownership of Discovery Behavioral Health (Irvine, CA; eating disorder, mental health, and addiction treatment) following a lender-led change of control and a CEO transition.	Mental Health / SUD	Not disclosed	For-profit (both)	PENDING
Jun 11	QCFI, Inc. (nonprofit owner-operator of addiction treatment and mental health facilities) agreed to acquire Advantage Behavioral Health and Wellness (Laurel Springs, NJ), financed through a New Jersey Economic Development Authority conduit bond.	SUD / MH	Not disclosed	Mixed (QCF nonprofit; Advantage for-profit)	PENDING
Jun 16	WPS Health Solutions (Wisconsin nonprofit health insurer) acquired Mavida Health (virtual maternal and women's mental health); Mavida continues to operate independently under its existing leadership.	Mental Health	Not disclosed	Mixed (WPS nonprofit; Mavida for-profit)	CLOSED
Jun 23	PsychPlus (Houston, TX psychiatry and therapy practice with 200+ US locations) acquired London-based digital mental health and digital-therapeutics company Koa Health ; Koa founder-CEO Dr. Oliver Harrison joins PsychPlus as president.	Mental Health	Not disclosed	For-profit (both)	CLOSED
Jun 25	Boundless (Worthington, OH) and Merakey (Lafayette Hill, PA) announced an affiliation (Merakey USA as parent; Boundless as its Midwest regional affiliate), combining two nonprofit intellectual & developmental disability and behavioral health providers; ~\$1B projected combined revenue, per the parties.	Autism & IDD	~\$1B <i>(combined revenue, per parties)</i>	Both nonprofit	CLOSED
Jun 26	North Arrow ABA (Traverse City, MI autism/ABA provider) sold to an employee stock ownership trust, becoming a 100% employee-owned ABA practice; founders Jonathan Timm and Michael Dow received a seller note, and the company converted to an S-corporation with employee board representation.	Autism & IDD	Not disclosed	For-profit (ESOP)	CLOSED
Jun 30	Wellmore (Waterbury, CT) and The Village for Families & Children (Hartford, CT) completed their merger of two of Connecticut's leading nonprofit behavioral health providers; combined ~1,000 staff serving 30,000 families across 100 CT municipalities; Village President and CEO Hector Glynn continues in that role; Wellmore President and CEO Gary Steck becomes Chief Impact Officer.	Mental Health / SUD	Not disclosed	Both nonprofit	CLOSED
Jun 30	Family & Children's Services (Tulsa) and Hope Community Services (Oklahoma City) completed their merger, combining two nonprofit Certified Community Behavioral Health Clinics into a single statewide provider; forms a ~\$208M behavioral health system with ~1,800 staff, 70+ programs, and 12 locations.	Mental Health / SUD	~\$208M <i>(combined system, per parties)</i>	Both nonprofit	CLOSED

YTD OBSERVATIONS

2026 Trends & Analysis

- 1 Autism & IDD continued to attract outsized private equity investment and platform formation.** Three new private equity platforms formed in Q1 2026 alone (Momentum Health Partners, Aquitaine Capital, Elysium Management), alongside continued add-on activity from established consolidators ACES, Behavioral Framework, and Center for Social Dynamics. May extended the trend, with LEARN Behavioral's cross-platform acquisition of Little Leaves and JoyBridge Kids' first move into adult autism services, a strong signal that ABA/autism dealmaking has recovered from the 2022–2023 dip.
- 2 Platform expansion continues to drive the majority of 2026 transactions.** Most deals represent add-on acquisitions by existing behavioral health platforms (for example, Beacon Behavioral Partners and Victory Recovery Partners each closed multiple add-ons) rather than entirely new platform investments, though new platform formation has resurged in autism/IDD specifically.
- 3 Digital behavioral health platforms emerged as key acquisition targets.** The UHS-Talkspace deal (~53× adjusted EBITDA) is the most prominent example; additional digital and technology deals include Cerebral-Inflow, Spring Health-Alma, Kipu Health-Team Recovery, Qualifacts-MethodOne, and WPS Health Solutions' acquisition of virtual maternal mental health provider Mavida Health, allowing strategic buyers and payers to expand virtual and hybrid capabilities.
- 4 Nonprofit and public-sector combinations accelerated.** At least eight nonprofit and public-sector combinations were recorded in the period: Orchard Park/WVU Wheeling, Common Ties/Sweetser (creating Maine's largest CCBHC), Wellmore/Village for Families & Children, AFSP/JED, Primary Health Solutions/South Community, the UConn Health acquisition of the Albert J. Solnit Children's Center South (a state-to-academic-medical-center transfer), the announced affiliation of nonprofit I/DD providers Boundless and Merakey, and the June 30 merger of Family & Children's Services and Hope Community Services into a ~\$208M Oklahoma behavioral health system. Likely drivers include funding pressure, scale economies, and Medicaid reimbursement uncertainty.
- 5 Regulatory and public-sector review is materially shaping outcomes for the largest deals.** The FTC's consent order requiring Sevita to divest 128 facilities to Dungarvin Group as a condition of its \$835M ResCare acquisition signals continued antitrust focus on behavioral health concentration. State-level review is also gating outcomes, with NY State Attorney General approval pending for AFSP/JED.

Primary Sources & Trade Press: Behavioral Health Business · Becker's Behavioral Health · Levin Associates · Healthcare Dive · Federal Trade Commission · PR Newswire · BusinessWire · GlobeNewswire · Axios · Fierce Healthcare · individual company press releases.

Date Convention: Each transaction is dated by the most recent publicly reported announcement or press-report milestone; for completed transactions with an earlier close or effective date, that date appears in the description. STATUS carries current stage.

Value / Scale Methodology: Figures appear only where publicly reported by the parties or a credible source, and each is labeled by type (deal value, combined revenue, combined budget, combined system) with its source. CFHS does not compute, sum, or estimate figures. Transactions without a credibly reported figure are shown as not disclosed.