

BIG MONEY IN ABA SERIES REVIEW OF THE DATA

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SL Global
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Presenter: Karen Chung



Karen Chung, CPA, MBA

Karen is the Founder and CEO of Special Learning. She started the company in 2010 upon learning about the effectiveness of Applied Behavior Analysis (ABA) and the reality that over 95% of the world did not have access to **quality** ABA. As an entrepreneur with over 20 years of business experience, she started Special Learning to leverage existing and emerging technology to make quality ABA resources and services available to parents, educators and professionals around the world.

Karen's entrepreneurial experience includes starting and growing a diversity retained executive search firm specializing in placing women and minority executives in leadership positions of Fortune 1,000 companies. Her investment banking background includes working with various venture capital and private equity companies to facilitate deal flow while representing CEOs of rapidly growing companies seeking to raise equity and debt capital for various middle market businesses and commercial real estate developers. Her corporate background includes various leadership and functional roles in Fortune 1,000 and middle market companies. Her additional entrepreneurial activities include owning and operating high end boutique

She graduated with a Masters of Management degree from Kellogg Graduate School of Management of Northwestern University. She is a Certified Public Accountant and a recipient of the Elijah Watts Sells Award from the American Institute of Certified Public Accounts (AICPA).





Housekeeping

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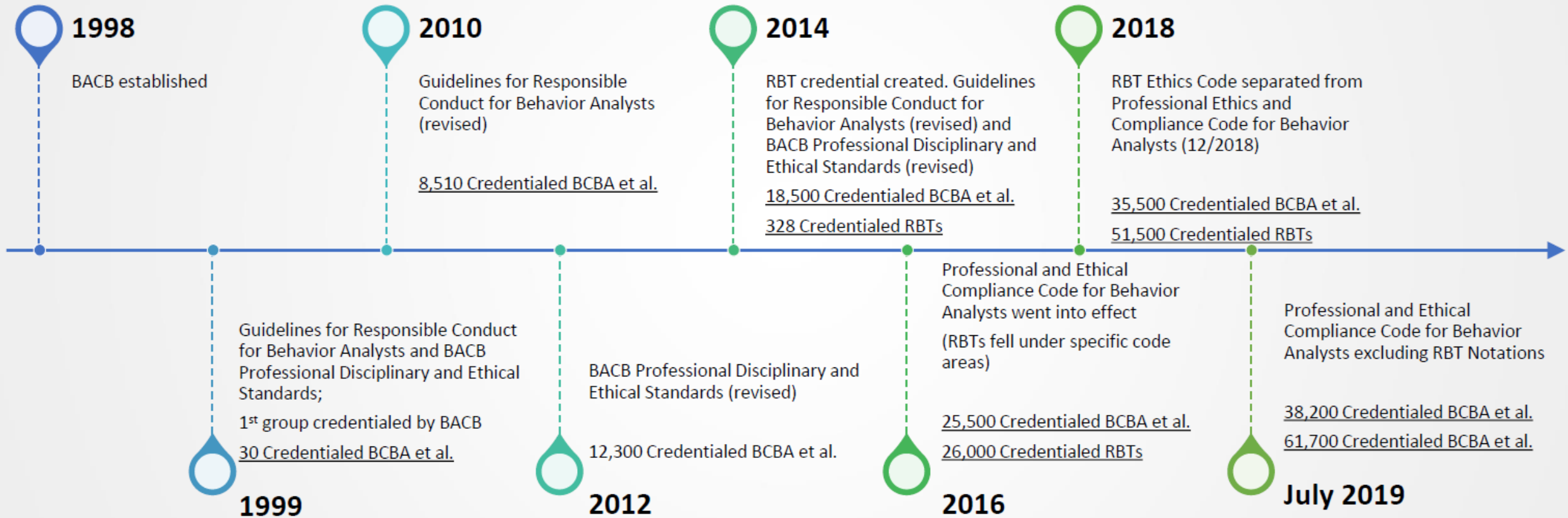


Learning Outcomes

- Participants will be able to explain the history of PE activity in the field of behavior analysis.
- Participants will be able to describe the timeline of PE activity in the field of behavior analysis.
- Participants will be able to analyze the correlation between the state Autism Insurance Mandates and Private Equity activity in the Autism industry.
- Participants will be able to list the top 10 private equity companies that are currently active in the field.
- Participants will be able to list the top 10 largest PE-backed platform companies and individual ABA agencies that make up the platform.
- Participants will be able to list the private equity companies that have exited the field.
- Participants will be able to list top 10 states with greatest concentration of BCBAs.
- Participants will be able to list top 10 states with greatest concentration of RBTs.
- Participants will be able to list top 10 states with greatest concentration of ABA Organizations.



In the Beginning...ABA was a Science with a Strong Ethical Foundation

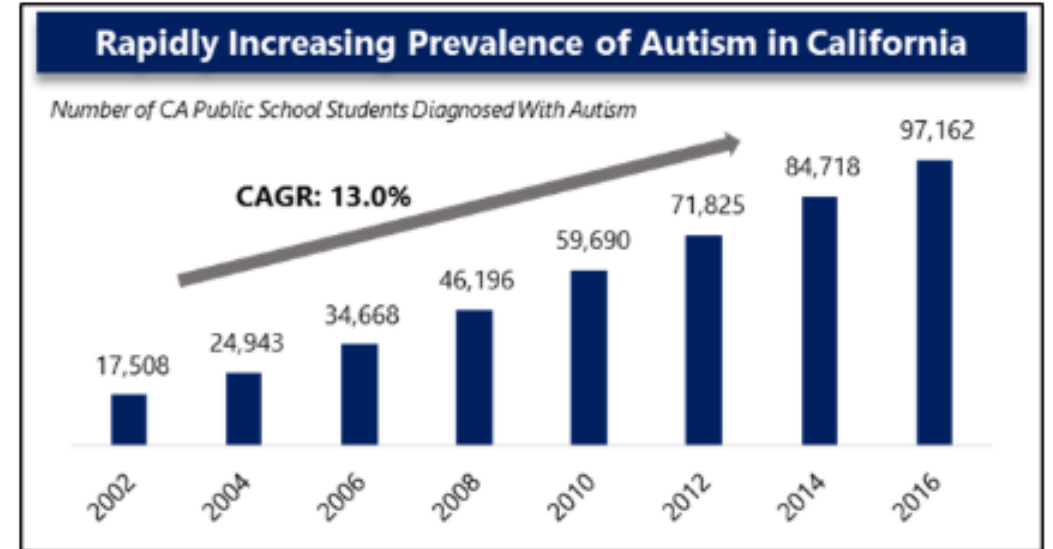


Today... ABA is BIG Business

"We are witnessing an unprecedented level of interest in autism treatment providers from both strategic and private equity suitors. Needless to say, it's hard to imagine a more favorable market." - Mark Surowiak, Director, Capstone Headwaters

"Demand for autism treatment and special education services continues to be fueled by a variety of factors including the rapid rise in the prevalence of autism, an acute shortage of clinicians in many regional markets, and a growing population of special needs

children due to better diagnosis and mounting cognizance among parents and educators of the benefits of intensive therapy and early intervention." commented Eric Williams, Managing Director of the Philadelphia-based Capstone Headwaters deal team.



Timeline of PE Activity in ABA



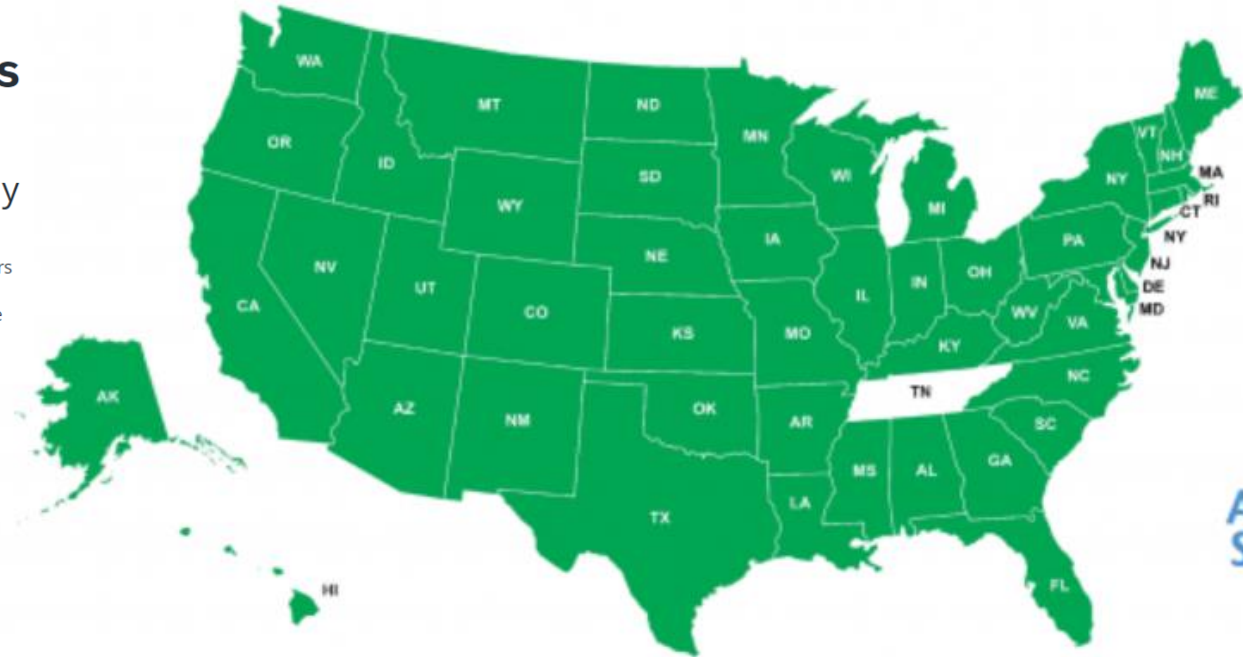
TN Becomes 50th State to pass Insurance Mandate (August 2019)

Autism Speaks commends Tennessee as it becomes 50th state requiring that insurance plans cover autism

Reforms eliminate restrictions and gaps in coverage of medically necessary autism care

NEW YORK (August 3, 2019) – After more than a decade of advocacy by Autism Speaks, volunteer autism advocates and partners in the disability community, Tennessee is now the 50th state to take action clarifying that state-regulated health benefit plans must cover all medically necessary treatment for autism. On August 1, the Tennessee Department of Commerce and Insurance issued a [bulletin](#) requiring all individual, small and large group plans to cover medically necessary care for autism, including applied behavior analysis (ABA).

Autism Insurance Reform in 49 States



2001 - Indiana
2007 - South Carolina
2007 - Texas
2008 - Arizona
2008 - Florida
2008 - Louisiana
2008 - Pennsylvania
2008 - Illinois
2009 - Colorado
2009 - Nevada

2009 - Connecticut
2009 - Wisconsin
2009 - Montana
2009 - New Jersey
2009 - New Mexico
2010 - Maine
2010 - Kentucky
2010 - Kansas
2010 - Iowa
2010 - Vermont

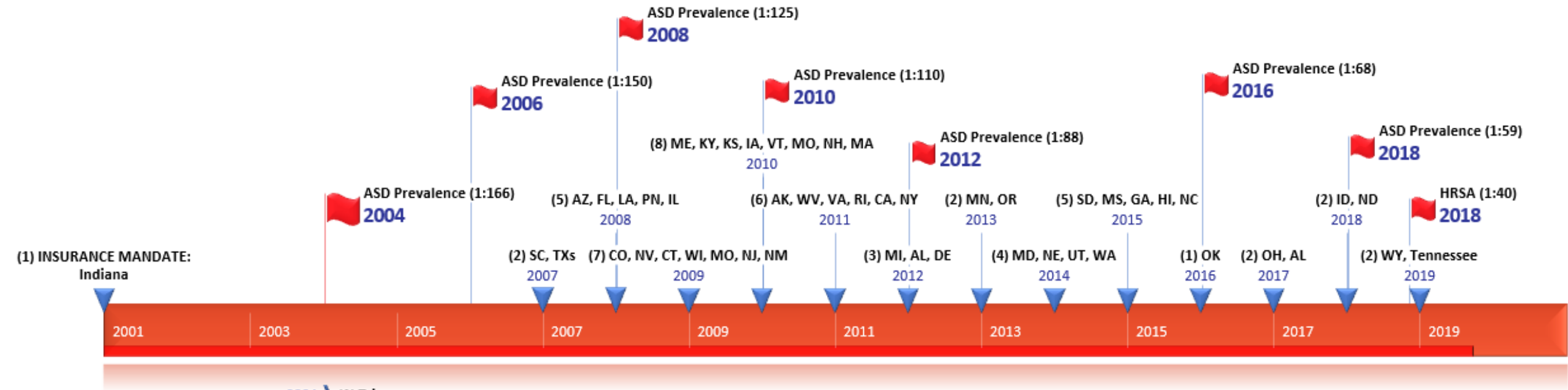
2010 - Missouri
2010 - New Hampshire
2010 - Massachusetts
2011 - Arkansas
2011 - West Virginia
2011 - Virginia
2011 - Rhode Island
2011 - California
2011 - New York
2012 - Michigan

2012 - Alaska
2012 - Delaware
2013 - Minnesota
2013 - Oregon
2014 - Maryland
2014 - Nebraska
2014 - Utah
2014 - Washington
2015 - South Dakota
2015 - Mississippi

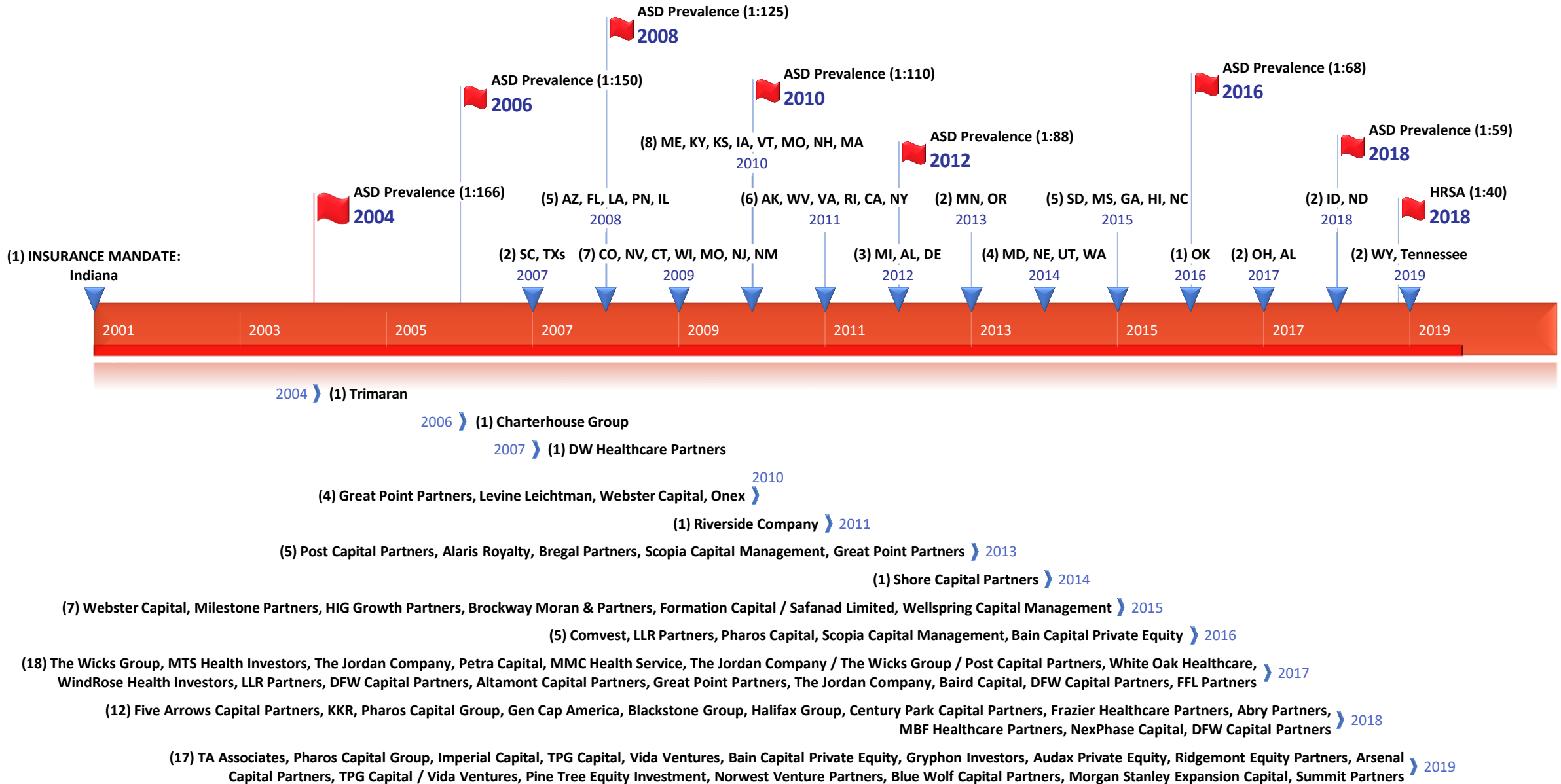
2015 - Georgia
2015 - Hawaii
2015 - North Carolina
2016 - Oklahoma
2017 - Ohio
2017 - Alabama
2018 - Idaho
2018 - North Dakota
2019 - Wyoming



Timeline of Insurance Mandates



Insurance Mandates and PE Activity: Is there a Correlation?



Growth in BCBAs and RBTs

Top 10 States with Highest Concentration of BCBAs

	State	BCBA et. al.	RBT	Total
1	California	6373	13663	20036
2	Florida	4747	13109	17856
3	Massachusetts	2666	1309	3975
4	Texas	2174	5272	7446
5	New York	2131	867	2998
6	New Jersey	2036	1258	3294
7	Pennsylvania	1677	1312	2989
8	Michigan	1333	1399	2732
9	Virginia	1319	1776	3095
10	Illinois	1245	2060	3305
	Other States and Countries	13389	27153	40542
		39090	69178	108268

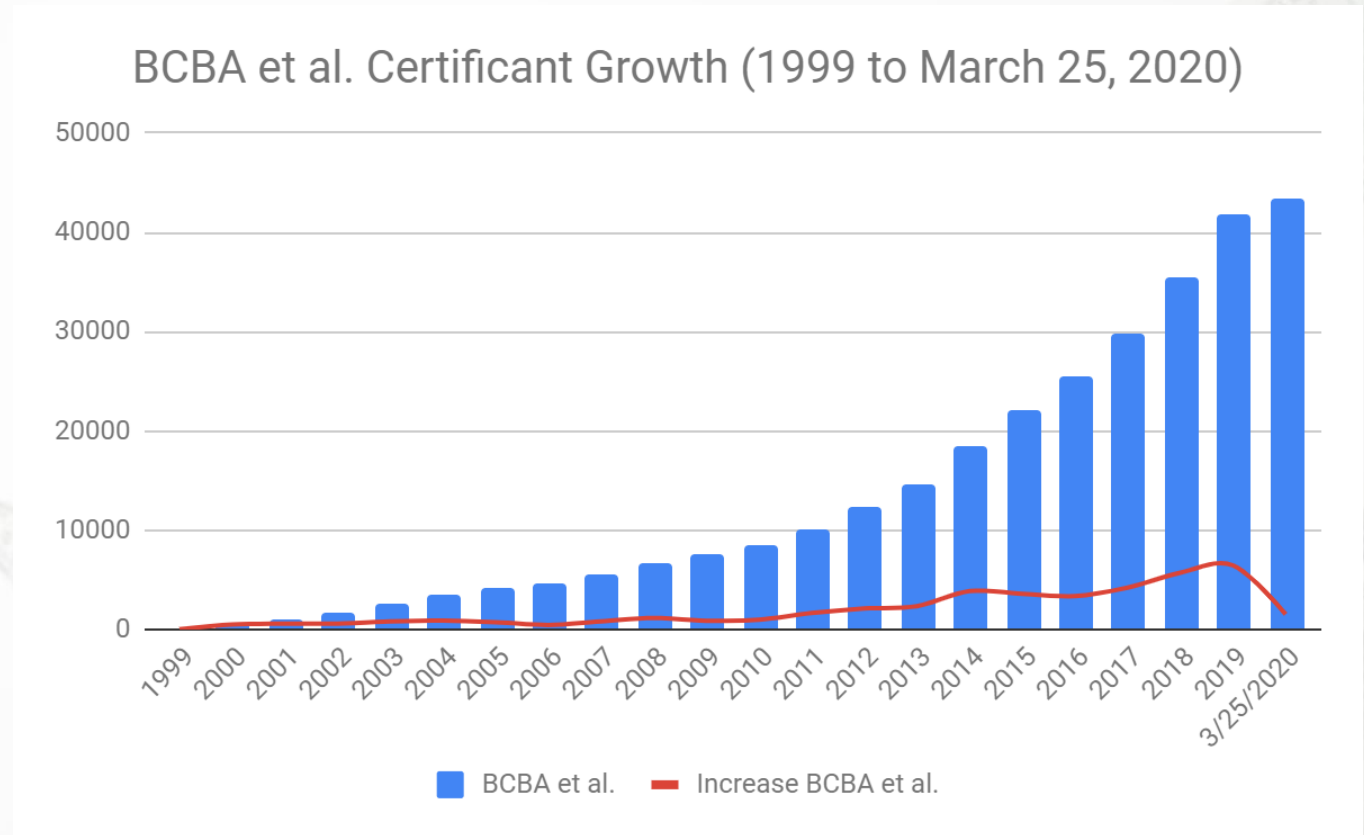
Top 10 States with Highest Concentration of RBTs

	State	BCBA et. al.	RBT	Total
1	California	6373	13663	20036
2	Florida	4747	13109	17856
3	Texas	2174	5272	7446
4	Indiana	845	4298	5143
5	Illinois	1245	2060	3305
6	Colorado	881	1968	2849
7	Georgia	703	1854	2557
8	Virginia	1319	1776	3095
9	North Carolina	593	1574	2167
10	Ohio	690	1453	2143
	Other States and Countries	19570	47027	66597
		39090	69178	108268



BCBA Annual Growth (1999 to 3/25/2020)

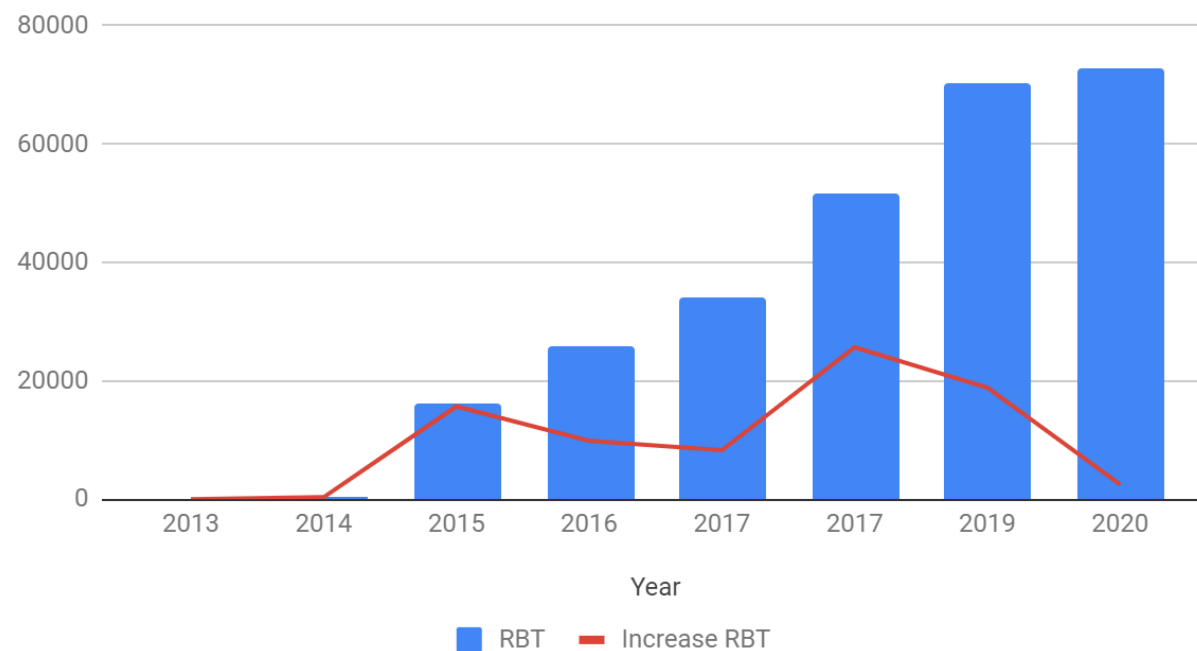
BCBA et al. Certificant Growth			
Year	BCBA et al.	Increase BCBA et al. annually	
1999	30	30	
2000	535	505	100.00%
2001	1127	592	110.65%
2002	1721	594	52.71%
2003	2537	816	47.41%
2004	3432	895	35.28%
2005	4176	744	21.68%
2006	4640	464	11.11%
2007	5466	826	17.80%
2008	6636	1170	21.41%
2009	7518	882	13.29%
2010	8510	992	13.19%
2011	10179	1669	19.61%
2012	12293	2114	20.77%
2013	14654	2361	19.21%
2014	18527	3873	26.43%
2015	22122	3595	19.40%
2016	25492	3370	15.23%
2017	29717	4225	16.57%
2018	35445	5728	19.28%
2019	41903	6458	18.22%
	43445	1542	3.68%



RBT Annual Growth (1999 to 3/25/2020)

RBT Certificant Growth Rate			
Year	RBT	Increase RBT	
2013	0	0	0.00%
2014	328	328	100.00%
2015	15995	15667	4776.52%
2016	25853	9858	61.63%
2017	34120	8267	31.98%
2017	51507	25654	99.23%
2019	70361	18854	36.60%
2020	72836	2475	3.52%

RBT Certificant Growth (2014 to March 25, 2020)



PE Firms with Investments in ABA Providers

PRIVATE EQUITY FIRMS WITH INVESTMENTS IN AUTISM/ABA PROVIDER ORGANIZATIONS

Private Equity Firms	Fund Size
Abry Partners	\$2,100,000,000
Alaris Royalty (Recap)	N/A
Altamont Capital Partners	\$2,000,000,000
Arsenal Capital Partners	\$2,360,000,000
Audax Private Equity	\$16,000,000,000
Bain Capital Private Equity	\$540,000,000
Baird Capital	\$60,500,000,000
Blackstone Group (Doreen to co-invest)	\$500,000,000,000
Blue Wolf Capital Partners	\$1,200,000,000
Bregal Partners	\$500,000,000
Brockway Moran & Partners	\$1,300,000,000
Capricorn Healthcare / a.k.a. Martis Healthcare	\$700,000,000
Century Park Capital Partners	\$200,000,000
Charterhouse Group	\$447,000,000
Comvest Partners	\$3,300,000,000
DFW Capital Partners	\$1,000,000,000
DW Healthcare Partners	\$800,000,000
FFL Partners	\$4,500,000,000
Five Arrows Capital Partners	\$655,000,000
Formation Capital / Safanad Limited	\$5,500,000,000
Frazier Healthcare Partners	\$4,200,000,000
Gen Cap America	\$560,000,000
Global Partner Acquisition Corp. (NASDAQ Special Purpose Vehicle)	N/A
Great Point Partners	\$1,970,000,000
Scopia Capital Management (Co-investor)	\$1,000,000,000
Jefferson River (Co-investor)	N/A
Gryphon Investors	\$2,500,000,000
Halifax Group	\$1,500,000,000
HIG Growth Partners	\$34,000,000,000
Imperial Capital	\$650,000,000

KKR	\$1,450,000,000
Levine Leichtman Capital Partners	\$2,500,000,000
LLR Partners	\$7,000,000,000
MBF Healthcare Partners	\$400,000,000
Milestone Partners	\$240,000,000
Morgan Stanley Expansion Capital / Petra Capital Partners	\$230,000,000
MTS Health Investors	\$700,000,000
NexPhase Capital	\$1,200,000,000
Norwest Venture Partners	\$7,500,000,000
Onex	\$9,500,000,000
Petra Capital, MMC Health Services	\$650,000,000
Pharos Capital Group	\$1,475,000,000
Pine Tree Equity Management	\$400,000,000
Ridgemont Equity Partners	\$4,400,000,000
Riverside Company	\$1,700,000,000
Scopia Capital Management	\$2,000,000,000
Shore Capital Partners	\$1,000,000,000
Summit Partners	\$19,000,000,000
TA Associates	\$14,100,000,000
The Jordan Company	\$22,000,000,000
The Wicks Group (Fund 3)	\$500,000,000
Post Capital Partner (Est.)	\$250,000,000
The Wicks Group	\$8,000,000,000
TPG Capital / Viola Ventures	\$104,000,000,000
Trimaran Capital Partners	\$1,000,000,000
Webster Capital	\$2,125,000,000
Wellspring Capital Management	\$4,400,000,000
White Oak Healthcare Finance	\$500,000,000
WindRose Health Investors	\$1,400,000,000,000
Funds Under Management	\$2,268,202,000,000

arninvg, Inc.

ABA Agencies with PE Sponsors (Page 1)

Private Equity Owned and PE-Backed ABA Provider Organizations Initial Investments and Exits

1	Aaron School
2	Action Behavior Centers
3	Advances Learning
4	AdvoServ (Carlton Palms Educational Center)
5	AlphaVista
6	Alternative Behavior Strategies
7	AOT, Inc.
8	Aspire Autism, LLC
9	Autism Behavioral Consulting, Inc.
10	Autism Centers of Michigan
11	Autism Family Center, Inc.
12	Autism Home Support Services
13	Autism Intervention Specialist
14	Autism Learning Partners (Original Investment)
15	Autism Learning Partners (Exit #1)
16	Autism Services North
17	Autism Spectrum Therapies
18	Autism Treatment Solution, LLC
19	Beacon Specialized Living Services
20	Behavior Care Specialists
21	Behavior Concepts
22	Behavior Development Group (InBloom Autism Services)
23	Behavior Support Solutions (change name to Azure Behavioral Solutions)
24	Behavioral Education for Children with Autism
25	Behavioral Health Works Inc
26	Behavioral Innovations
27	BrightSpring
28	BrightSprings (formerly Rescare)
29	California Psychcare (rebranded to 360 Behavioral)
30	Camelot Education
31	Camelot System of Care
32	Capital Education Group
33	Caravel Autism Health
34	Care Resources (a/k/a Epic Developmental Services)
35	Center for Autism and Dyslexia
36	Center for Autism and Related Disorders (CARD)



ABA Agencies with PE Sponsors (Page 2)

37	Central Valley Autism Project
38	Centria Healthcare
39	Chancelight (Original Investment)
40	ChanceLight Behavioral Health, Therapy & Education (Exit #1)
41	Clarity Service Group (Epic Developmental Services)
42	CLIK
43	Cobb Pediatric Therapy Services
44	Community Behavioral Health
45	Community Intervention Services
46	Compass Wellness Center ABA Services
47	CoreMedical Group
48	Cultivate Behavioral Health & Education
49	Cumberland Therapy (Stepping Stones Group)
50	D&S Community Services
51	Dominion Youth Services
52	Early Autism Project
53	Ed Support Services (Juvo Autism + Behavioral Health Services)
54	Eden Autism Services Florida
55	Education Alternatives for ABA
56	Education Services of America (ESA)
57	Embracing Autism
58	Epic Health Services, Inc.
59	Epic Health Services, Inc. (#1 Exit)
60	Fleming Therapy Services
61	Florida Autism Center
62	Florida Pediatric Associates
63	Futures Behavior Therapy Center, LLC
64	Gateway Learning Group
65	Growing Minds Learning Center
66	Habilitative Services, Inc.
67	Hopebridge (Original Investment)
68	Hopebridge (Exit #1)
69	Hopebridge (Exit #2)
70	Integrated Behavioral Solutions (IBS)
71	Integrated Development Services
72	Invo HealthCare Associates
73	Kadiant (Platform created for roll-up)
74	Kids Overcoming
75	Learn-It Systems (LEARN Behavioral) (Original Investment)



ABA Agencies with PE Sponsors (Page 3)

76	Learn-It Systems (LEARN Behavioral) (Exit #1)
77	Learn-It Systems (Exit #2)
78	Lighthouse Autism Center
79	Loving Care Agency
80	MyTherapyCompany (Stepping Stones Group)
81	Ombudsman Education Services
82	Owahiki, Inc.
83	Pacific Child and Family Associates
84	Passport to Adaptive Living
85	Pathfinder Progress
86	Patterns Behavioral Services
87	Pediatric Special Care
88	Positive Steps Therapy
89	Progressus Therapy
90	Proof Positive ABA Therapies LLC
91	Proud Moments ABA
92	Rebecca School
93	Rehab Without Walls
94	Rehabilitation Associates, PC
95	RHA Health Services (Original Investment)
96	RHA Health Services (Exit #1)
97	Sage Care Therapy Services Inc.
98	Sequel Youth and Family Services (Original Investment)
99	Sequel Youth and Family Services (#1 Exit)
100	Sequel Youth and Family Services (#2 Exit)
101	Sequel Youth and Family Services (#3 Exit)
102	Shape of Behavior
103	Specialized Education Services
104	Spectrum Center Schools and Services
105	Spectrum of Hope
106	St. Andrews Acquisitions (Original Investment)
107	St. Andrews Acquisitions, Inc (#1 Exit)
108	Staffing Options and Solutions
109	StaffRehab
110	STE Consultants
111	Stepping Stones Group
112	Stepping Stones Pediatric Therapy
113	The Children's Therapy Center
114	The SPARKS Group





ABA Agencies with PE Sponsors (Page 4)

115	The Speech Pathology Group
116	Theraplay, Inc.
117	Total Spectrum
118	Trumpet Behavioral Health
119	US Community Behavioral
120	Verbal Behavior Consulting
121	West Texas Autism Center



PE Firms with Investments in Autism/ABA

PRIVATE EQUITY FIRMS WITH INVESTMENTS IN AUTISM/ABA PROVIDER ORGANIZATIONS

Private Equity Firms	Fund Size
Abry Partners	\$2,100,000,000
Alaris Royalty (Recap)	N/A
Altamont Capital Partners	\$2,000,000,000
Arsenal Capital Partners	\$2,360,000,000
Audax Private Equity	\$16,000,000,000
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Century Park Capital Partners	\$200,000,000
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Five Arrows Capital Partners	\$655,000,000
Formation Capital / Safanad Limited	\$5,500,000,000
Frazier Healthcare Partners	\$4,200,000,000
Gen Cap America	\$560,000,000
Global Partner Acquisition Corp. (NASDAQ Special Purpose Vehicle)	N/A
Great Point Partners	\$1,970,000,000
Scopia Capital Management (Co-investor)	\$1,000,000,000
Jefferson River (Co-investor)	N/A
Gryphon Investors	\$2,500,000,000
Halifax Group	\$1,500,000,000
HIG Growth Partners	\$34,000,000,000
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NexPhase Capital	\$1,200,000,000
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Pharos Capital Group	\$1,475,000,000
Pine Tree Equity Management	\$400,000,000
Ridgemont Equity Partners	\$4,400,000,000
Riverside Company	\$1,700,000,000
Scopia Capital Management	\$2,000,000,000
Shore Capital Partners	\$1,000,000,000
Summit Partners	\$19,000,000,000
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Source: Special Learning

**Top-tier PE-
owned Agencies.
(Employee Size
>1,000)**

(20)

PE Firm	ACQUIRED ENTITY	EST. EMPLOYEE SIZE	TRANSACTION DATE
Altamont Capital Partners	Sequel Youth and Family Services	1001-5000	2/1/2010
Bain Capital Private Equity	Epic Health Services, Inc.	10001+	12/19/2016
Blackstone Group	Center for Autism and Related Disorders (CARD)	1001-5000	4/1/2018
Blue Wolf Capital Partners	RHA Health Services	5001-10000	8/5/2019
KKR	BrightSpring Health Services	1000-5000	9/12/2011
Brockway Moran & Partners	Autism Treatment Solution, LLC	1001-5000	8/31/2015
Catapult Learning, Inc. (Strategic)	Capital Education Group		8/27/2019
Charterhouse Group	Camelot Education	1001-5000	1/1/2006
Civitas Solutions (Strategic)	Habilitative Services, Inc.	1001-5000	9/29/2017
DW Healthcare Partners	California Psychcare (rebranded to 360 Behavioral)	1001-5000	8/20/2018
FFL Partners	Autism Learning Partners	1001-5000	12/21/2017
Five Arrows Capital Partners	Stepping Stones Group	1001-5000	1/1/2018
Gryphon Investors	Learn-It Systems	1001-5000	3/13/2019
Halifax Group	ChanceLight Behavioral Health, Therapy & Education (Exit #1)	1001-5000	5/26/2018
HIG Growth Partners	Community Intervention Services	1001-5000	7/27/2015
Riverside Company	Camelot Education	1001-5000	1/21/2011
Scopia Capital Management	Autism Learning Partners (with Great Point)	1001-5000	10/1/2013
TA Associates	Behavioral Health Works Inc	1001-5000	1/4/2019
The Jordan Company / The Wicks Group / Post Capital Partners	Invo HealthCare Associates	1001-5000	6/1/2017
White Oak Healthcare Finance	Hopebridge (Exit #1)	1001-5000	6/1/2017
Arsenal Capital Partners	Hopebridge (Exit #2)	1001-5000	5/1/2019



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Top-tier PE-owned Agencies.
(Employee Size >1,000)

With Realized Exits (11)

BUYER / LENDER	ACQUIRED ENTITY	EST. EMPLOYEE SIZE	TRANSACTION DATE	EXITS
				Legend: Realized Exits
Altamont Capital Partners	Sequel Youth and Family Services	1001-5000	9/5/2017	Levine Leichtman (2/2010 entry) sold to Altamont (9/2017)
Bain Capital Private Equity	Epic Health Services, Inc.	10001+	12/19/2016	Webster Capital (8/2010 entry) sold to Bain Capital (12/2016)
Blackstone Group	Center for Autism and Related Disorders (CARD)	1001-5000	4/1/2018	
Blue Wolf Capital Partners	RHA Health Services	5001-10000	8/5/2019	Formation Capital (11/2015) sold to Blue Wolf Capital Partners (8/2019)
KKR	BrightSpring Health Services	1000-5000	9/12/2011	Onex (9/2011) sold to KKR (3/2019)
Brockway Moran & Partners	Autism Treatment Solution, LLC	1001-5000	8/31/2015	
Catapult Learning, Inc. (Strategic)	Capital Education Group		8/27/2019	
Charterhouse Group	Camelot Education	1001-5000	1/1/2006	
Civitas Solutions (Strategic)	Habilitative Services, Inc.	1001-5000	9/29/2017	
DW Healthcare Partners	California Psychcare (rebranded to 360 Behavioral)	1001-5000	8/20/2018	
FFL Partners	Autism Learning Partners (#1)	1001-5000	12/21/2017	Great Point Partners (1/2010 entry) sold to FFL Partners (12/2017)
Five Arrows Capital Partners	Stepping Stones Group	1001-5000	4/31/2018	Shore Capital (5/2014 entry) sold to Five Arrows (1/2018)
Gryphon Investors	Learn-It Systems	1001-5000	3/13/2019	Milestones Partners (5/2015 entry) Sold to Gryphon Investors (3/2019)
Halifax Group	ChanceLight Behavioral Health, Therapy & Education (Exit #1)	1001-5000	5/26/2018	Trimaran Capital investment (6/2005 entry) sold to Halifax Group (6/2008)
HIG Growth Partners	Community Intervention Services	1001-5000	7/27/2015	
Riverside Company	Camelot Education	1001-5000	1/21/2011	
Scopia Capital Management	Autism Learning Partners (with Great Point)	1001-5000	10/1/2013	
TA Associates	Behavioral Health Works Inc	1001-5000	1/4/2019	
The Jordan Company / The Wicks Group / Post Capital Partners	Invo HealthCare Associates	1001-5000	6/1/2017	
Baird Capital	Hopebridge (EXIT #1)	1001-5000	11/15/2017	WhiteOak Healthcare Finance (6/2017 entry) sold to Baird Capital 11/2017
Arsenal Capital Partners	Hopebridge (EXIT #2)	1001-5000	5/1/2019	Baird Capital (11/2017 entry) sold to Arsenal Capital Partners on 5/2019
				Capricorn Healthcare / a.k.a. Martis Healthcare (11/2016 entry) sold to Thomas H. Lee (12/2019)
Thomas H. Lee (Strategic Buyer)	Centria Healthcare	501-1000	6/1/2017	
WinRose Health Partners	Trumpet Behavioral Health	501-1000	6/1/2017	

Top 10 States with Highest Concentration of ABA Organizations

	State	Number of Agencies
1	CA	349
2	FL	179
3	PA	147
4	TX	134
5	NY	132
6	IL	100
7	MA	97
8	NJ	97
9	MI	66
10	VA	65
	Other States	834
	Unknown	100
	Grand Total	2300



Top 10 States with Highest Concentration of ABA Organizations and BCBAs

	State	Number of Agencies
1	CA	349
2	FL	179
3	PA	147
4	TX	134
5	NY	132
6	IL	100
7	MA	97
8	NJ	97
9	MI	66
10	VA	65
	Other States	834
	Unknown	100
	Grand Total	2300

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8	Michigan	1333	1399	2732
9	Virginia	1319	1776	3095
10	Illinois	1245	2060	3305
	Other States and Countries	13389	27153	40542
		39090	69178	108268



Notable Exit: Autism Learning Partners

16X EBITDA
(2017)

FFL takes home Autism Learning Partners in \$270 mln-plus deal

December 20, 2017 By [Sarah Pringle](#)

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- Selling shareholders: Jefferson River Capital, Scopia Capital Management & Great Point Partners
- ALP to generate >\$16 mln in 2017 adj. Ebitda
- Sources: Summit-CARD deal never closed



Autistic boy building with blocks. Photo courtesy of UrsaHoogle/E+/Getty Images

The highly anticipated auction for **Autism Learning Partners** has concluded, commanding north of \$270 million through a sale to **FFL Partners**. The transaction represents the vertical's largest-ever sponsor deal, according to sources familiar with the situation.

The sellers include **Jefferson River Capital**, the family office of **Blackstone** President and COO **Tony James**, and **Scopia Capital Management**, which prior to the sale owned a combined interest of about 70 percent, two sources said. The stake of ALP's earliest investor, **Great Point Partners**, stood at close to 20 percent prior to the deal, they said.

The transaction, valued between \$270 million and \$280 million, follows what was said to be a robust sales process conducted by **Berkery Noyes & Co**, as previously reported by *Buyouts*. The auction kicked off in mid-2017, producing around 20 indications of interest in its early stages, one of the sources said.



The background of the slide is a collage of financial imagery. In the top-left corner, there is a green graphic featuring a bar chart and a line graph with data points. The rest of the background is filled with various US dollar bills, including \$100 and \$500 denominations, scattered and slightly faded. A large, light gray rectangular area is positioned at the top of the slide, below the green chart.

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(or just plain disorganized!)*

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