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AUTISM SERVICES SECTOR OVERVIEW

The past, present and future of the autism services sector

May 2026

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Autism Services Sector Overview

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BCA's Unrivaled Expertise in the Autism Services Sector

Expertise in the Autism Services Sector	Dan Beuerlein and Kyle Witty are autism sector experts with longstanding relationships in the national ecosystem of strategic operators and financial sponsors that are actively targeting investments in the autism sector. The team advised buyers and sellers on two of the most recent platform transactions in the sector — Westside Children's Therapy (sell-side) and Kare Partners (buy-side).
Unique Operational Perspective	Dan Beuerlein has relevant experience as an operator in Behavioral Health and other Healthcare Services verticals, bringing a "buyer's eye" to the table. Having "sat in the seat," we provide a unique perspective and guide our clients throughout the process so that you and your team can focus on running your business.

Dan Beuerlein
Managing Director
Expertise: Autism
Experience: 20+ Years
Joined BCA in 2022

Spent career in corporate development roles across healthcare organizations; several years as Chief Development Officer at BlueSprig and Springstone

Kyle Witty
Director
Expertise: Autism
Experience: 10+ Years
Joined BCA in 2014

Completed 25+ M&A and capital raising transactions in the healthcare services and technology markets

Jack Davis
Associate
Expertise: Autism
Experience: 5+ Years
Joined BCA in 2020

Jocelyn Riopel
Analyst
Expertise: Autism
Experience: 2 Years
Joined BCA in 2024

Select Autism Transactions

- FIRMAMENT — Acquisition of — KarePartners
- WestSide — Recap by — ACHIEVE PARTNERS
- Family Support Center — Sale to — SPG
- Thrive Autism Solutions — Sale to — BlueSprig
- VBC — Sale to — BlueSprig
- Autism Center — Sale to — BlueSprig
- TDLC — Sale to — BlueSprig
- The Shape of Behavior — Sale to — BlueSprig

Autism Services Sector Overview

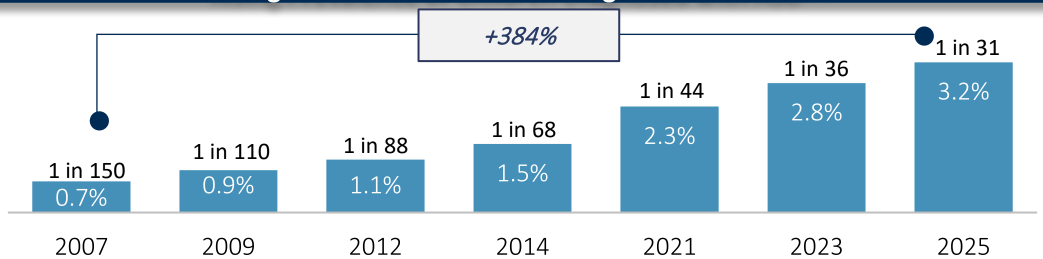
Introduction

For most of the last decade, the autism services sector has been one of the most active and rapidly evolving sectors among all healthcare verticals, not just behavioral health.

Applied Behavior Analysis ("ABA") is widely recognized as the leading, evidence-based treatment for Autism Spectrum Disorder ("ASD"). ABA has been a focal point within the clinical community, with research demonstrating that early intervention can drive meaningful improvements in patient outcomes.

The autism services sector, while still in its nascent stage, has been propelled by a sustained increase in diagnosis rates over the past two decades. In 2001, when Indiana became the first state to mandate ABA coverage, the prevalence of Autism Spectrum Disorder was approximately 1 in 166. By 2019, when Tennessee became the 50th state to mandate ABA coverage, prevalence had increased to 1 in 59. Most recently, the Centers for Disease Control and Prevention (CDC) estimated ASD prevalence at 1 in 31 in its 2025 update. This continued increase is widely attributed to improved awareness, expanded screening protocols, and more consistent diagnostic practices, which have collectively contributed to higher

Rising Prevalence of Children Diagnosed with ASD (1)



Since the onset of the COVID-19 pandemic, the Autism Services sector has experienced a period of turbulence. 2020 concluded a euphoric buying spree and land grab for staff and facilities that began during the early days of program proliferation and platform building from 2016 up to 1Q20.

Like most healthcare providers, Autism services companies were forced to reinvent themselves by navigating the challenges of telehealth, in-home care delivery, staffing shortages, employee churn and rising costs during the pandemic and after. The market reached its peak in 2019-2022 in both platform formation and transaction multiples. 2023 was characterized by operators retrenching to optimize operational and staffing protocols. "Right sizing" occurred, as the market shook off several high-profile bankruptcies and saw several providers leave entire markets altogether. 2024 was a year of "cautious optimism," with several large platform transactions completed and renewed buyer engagement. In 2025, momentum continued as improving labor dynamics and greater comfort underwriting clinic-level performance supported a recovery in deal flow. Entering 2026, the sector is still highly attractive to investors and very active, with buyers taking a more disciplined approach to diligence and prioritizing scalable infrastructure, clinician retention, client outcomes, and regulatory/payor compliance.

ASD M&A Transactions (2)

Source: (1) Centers for Disease Control, Autism Speaks, Behavior Analyst Certification Board , (2) BCA Marketing Intel, Pitchbook

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The Autism Services Market: Past & Present

The Industry is Maturing, and Market Participants Have Learned Along the Way

Past	LTM to Present	Present to NTM
Buyers aggressively funded and acquired ABA assets with little discipline	Buyers re-entering the market with sharper pencils	Increasing competition and interest for quality ABA assets push buyers to be more aggressive

There is a robust appetite in the market fueled by positive industry drivers, and many long-held PE assets are coming to market along with a pipeline of newer players

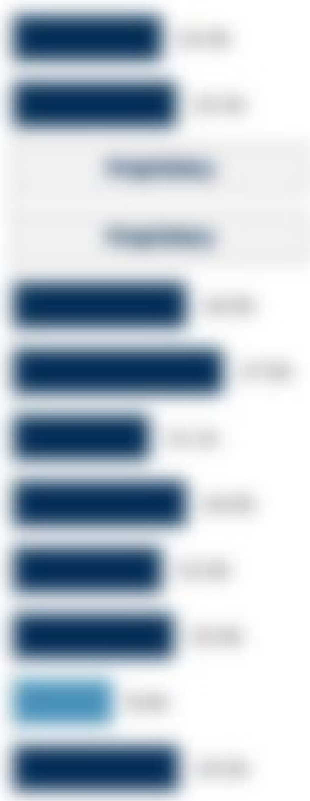
Market Fragmentation	• Despite significant private equity investment, the market is still highly fragmented • Assets with superior clinical, staffing and business metrics will prove out as "winners" through market consolidation
Payor Coverage	• Coverage is mandated in all 50 states but significant variation across markets exists • States with lower rates will be pressured to increase rates to entice providers and ensure coverage for their population
Unit Economics	• Center-based services are capital efficient with attractive unit economics • Staff quality and operational excellence will benefit scaled providers through high clinic-level margins
Supply / Demand	• Supply / demand imbalance will persist with rising prevalence rates • Companies that successfully hire market-leading BCBAs, lead to strong provider loyalty and retention
Infrastructure	• As the market grows, competition will continue to drive investment and innovation in infrastructure • Robust, scalable infrastructure enables high quality staff retention and predictable platform expansion

The Autism Services Market: Current State

The Autism Services sector has experienced a surge in activity in 2025, marked by several prominent acquisitions including Westside Children's Therapy by Achieve Partners, KarePartners by Firmament, and several other transactions including Behavior Frontiers and InBloom Autism Services.

Going forward, new PE entrants are currently focused on platform investments in high quality, regional providers that can serve as a springboard for continued organic growth and M&A into new markets (land & expand). Larger, PE-backed strategics, many of whom are well past their intended hold period, will be evaluating exit opportunities over the next 12-18 months. All of these factors point toward to a very active 2026 and 2027.

Autism Services Sector Overview



Regional Variation & Market Dynamics

The first rule that any provider or investor interested in Autism Services should understand is that no two markets are the same. This is not a homogenous industry across markets, and each state should be considered a distinct market within itself. Regional density may offer administrative or logistical advantages to providers but the keys to success in any market are (1) reimbursement rates and (2) availability and cost of credentialed providers.

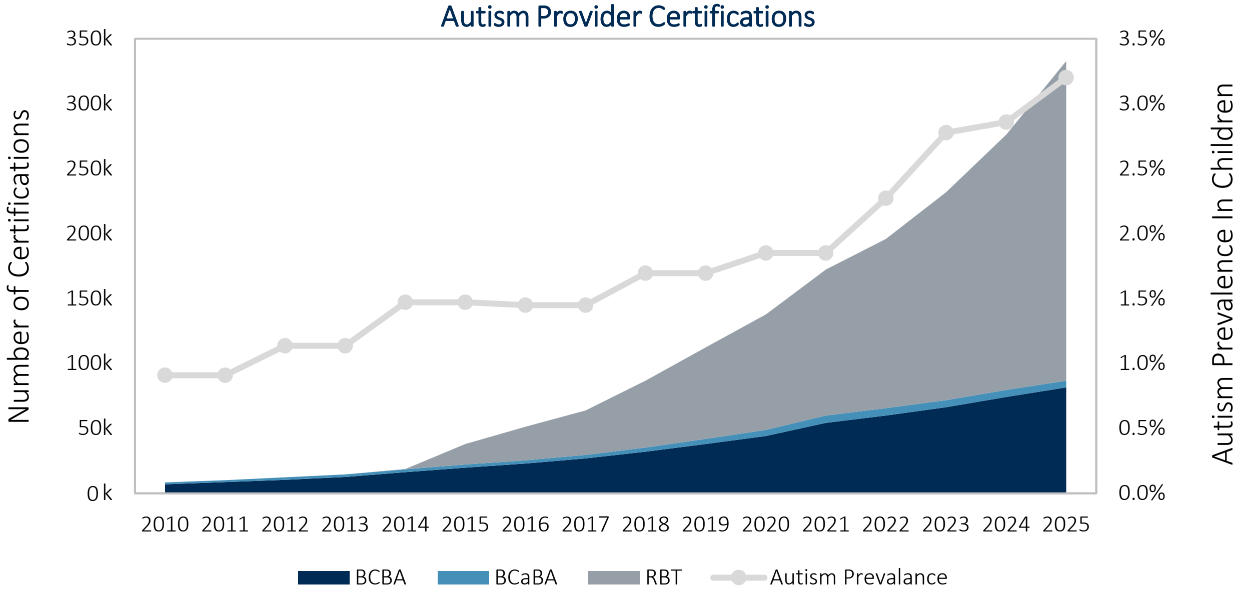
The wide variability of insurance coverage, provider availability and payment rates across markets in the U.S. is a result of a 20-year rollout of autism coverage mandates at the state level and the concentration of credentialed BCBAs in large costal states with robust PhD level programs that generate the majority licensed BCBAs.

Additionally, the client population and the service level expectations of their families can vary greatly from state to state. Some more mature markets, like California, have long-standing expectations that providers can provide in-home or school-based services where less mature markets, like Texas, prefer center-level services.

The graph below highlights the wide range of payment rates from just one funding source, the Medicaid program which is controlled locally at the state level. Providers often see wide ranges of reimbursement rates from commercial payors as well.

Medicaid Direct Care Reimbursement by State [1]

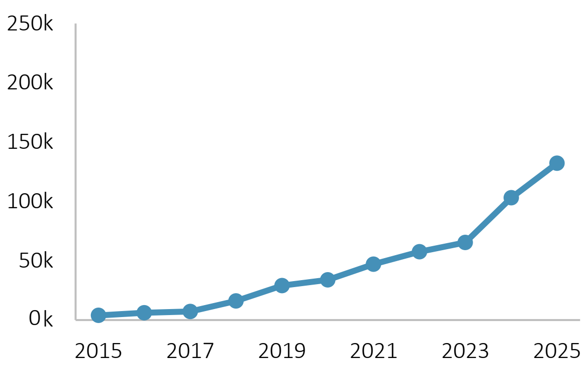
Supply & Demand



As the prevalence of autism continues to rise, the supply side of the market sees a corresponding rise in the number of Board Certified Behavior Analysts ("BCBAs") and Registered Behavior Technicians ("RBTs") who receive certifications.

At first glance, the level of RBT certifications might appear to track with the demand on a relative scale, however the growth does not account for the high turnover rates (50-100%) attributed to these providers and those that leave the market after a short tenure.

Annual BCBA & BCBA-D Job Postings [1]



The sector faced significant labor disruption during and following the pandemic, as many direct care providers exited the workforce or pursued alternative career paths. While these pressures exacerbated an already emerging trend of RBT attrition pre-2020, the landscape has since recently stabilized.

Today, the clinician labor pool is stronger and more resilient than at any point in recent years, supported by more sophisticated recruiting infrastructure, defined career pathways, and more competitive compensation and retention initiatives across the sector.

Autism prevalence has increased roughly 5× since 2000, while BCBA supply has grown rapidly but still only meets about ~20% of estimated need, meaning demand continues to outpace workforce capacity. As a result, this imbalance drives long waitlists, sustained investment and consolidation, and growth in scaled providers that can attract and retain talent.

Source: (1) US Employment Demand for Behavior Analysts (2) CDC Community Report on Autism (3) Behavior Analyst Certification Board

The Autism Services Market: Lessons Learned

Bigger is not always better. As we've recently seen from some of the largest national platforms, scale alone does not provide leverage with employees or payor sources. Too many dollars chasing too few assets drove up wages for providers while payor rates stayed relatively flat. The resulting margin compression led to mass layoffs, clinic closures, market exits, busted processes and fire sales.

Companies must be strong and deep in their core markets before beginning to think about expansion or acquisition into a new geography. Organic growth and targeted de novo expansion have led to better returns, assuming patience, dry powder, and proven recruitment and retention strategies.

Unlike most traditional PPM or service industry rollups, autism therapy is not homogenous. Client needs, school system infrastructure, reimbursement rates, labor rates / supply and treatment models can vary wildly across markets. Therefore, a traditional "rollup" or "buy and build" strategy focused solely on economies of scale, synergies and multiple arbitrage will be met with challenges. Many platforms have failed in the acquisition of talent via mergers and add-ons only to see those providers leave the organization after unsuccessful integrations or cultural misalignment.

Culture and commitment is key to employee recruitment and retention. RBTs and BCBAs have been airing their thoughts on social media for all to see. Relative to other industries or sub-sectors of healthcare delivery, this cohort of providers has a loud, powerful and public voice.

Focusing on the Future

Autism Services Sector Overview

Autism Care Delivery

Clinic-Based Care	School-Based Care	Home and Community-Based Care	Telehealth

Autism services are delivered across a range of settings including clinics, schools, homes, and in communities. In addition to this mix, telehealth has represented an increasingly important delivery method and accessory to in-person care supported by evolving regulatory frameworks, broader reimbursement adoption, and growing provider and caregiver acceptance.

In addition to care delivered during scheduled therapy sessions, technology-enabled interventions enhance care delivery during sessions and drive continuity of engagement outside of sessions. These capabilities expand access to care in underserved and rural markets, reduce wait times and geographic constraints, and support hybrid delivery across clinic, home, and caregiver-mediated settings.

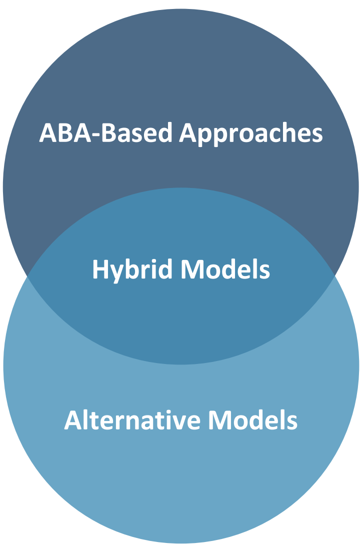
Together, these models improve scalability and have the potential to enhance outcomes without requiring incremental patient-facing clinician hours. Emerging platforms such as AnswersNow and Luna Family Autism demonstrate the viability of virtual, BCBA-led care, with adoption continuing to expand across providers and payors. While technology-based care reimbursement coverage is increasing, variability across payors and the need to validate outcomes relative to in-person care remain key considerations.

Digital Skill-Building Programs

Caregiver-Guided, App-Based Tools and Coaching

Real-Time Performance and Data Tracking

Approaches to Autism Care



Autism intervention models span a continuum defined by structure, setting, and caregiver involvement. ABA-based approaches include traditional, therapist-directed care as well as more naturalistic adaptations such as naturalistic developmental behavioral Interventions ("NDBI"), which integrate behavioral principles into play-based, child-led interactions to support engagement and generalization.

Alternative models, including developmental and relationship-based intervention ("DRBI") emphasize caregiver interaction and emotional connection, using natural, relationship-driven experiences to support social and developmental growth. Bridging these approaches, hybrid models combine structured and naturalistic techniques, enabling providers to tailor intensity, setting, and delivery to individual patient needs while supporting more flexible, real-world skill development.

Autism Services Sector Overview

Appendix: Recent Autism Services Transactions

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Summary / Closing

- The Autism Services Sector is one of the fastest growing and most and scalable areas for investment within all healthcare services, leading to the highest valuations in the sector.
- Favorable supply-demand dynamics and improving labor stability support sustained growth, with scaled, high-quality platforms well-positioned to drive strong provider utilization, pricing durability and margin expansion
- Continued innovation in care models and infrastructure combined with a fragmented market and active buyer universe creates a compelling opportunity for disciplined platforms to scale efficiently, positioning the sector as a compelling investment opportunity

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