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## PRIVATE EQUITY

# Golden Gate Seals Behavioral Health Deal

*Jordan, which invested in the behavioral health services company in 2017, will retain a minority stake, as will the company's management.*

By Armie Margaret Lee

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**Golden Gate Capital LP** said Wednesday, Sept. 25, it has purchased behavioral health services provider Invo Holdings LLC.

Terms were not disclosed. The **Jordan Co.**, an investor in Invo since 2017, and management will retain minority stakes in the company.



Jamison, Pa.-based Invo provides therapy to children with developmental delays, including autism, in homes, schools and community-based centers. The company has more than 2,500 clinicians in 27 states, according to the news release.

Invo was started by an occupational therapist and an educator in 1993.

**Post Capital Partners LLC** acquired a majority stake in Invo in December 2012, then **sold a controlling interest to Wicks Group of Cos.** in December 2016 and retained a minority stake in the company. Jordan joined Wicks and Post as investors in Invo in a transaction announced April 2017.

Post and Wicks exited their stakes as part of the Golden Gate transaction.

Invo's management team led by CEO **Anthony Manley** will continue to lead the company.

**Todd Rudsenske** and **Erika Haanpaa** of **KeyBanc Capital Markets' Cain Brothers** provided financial advice to Invo, which took legal advice from **Winston & Strawn LLP's James Kelly** and **Ilya Bubel**. Cain and Winston & Strawn previously advised Invo when Post sold a majority stake in the company to Wicks.

**Berkery, Noyes & Co.'s Jon Krieger**, along with **Guggenheim Securities LLC**, were Golden Gate's financial advisers. **Ropes & Gray LLP** and **Nob Hill Law Group PC** served as counsel to Golden Gate. The Ropes attorneys included **Eric Issadore**.

The behavioral health sector has attracted plenty of private equity interest, with transactions such as **Arsenal Capital Partners'** acquisition of Indianapolis-based **Hopebridge LLC** in a deal announced in May and **Gryphon Investors'** purchase of a majority stake in Baltimore-based **Learn Behavioral** in March. The Hopebridge and Learn Behavioral deals marked partial exits for **Baird Capital Partners** and **LLR Partners Inc.**, respectively.

For its part, **TPG Capital** said in February it had committed \$300 million to a new autism services company called **Kadiant Inc.**, which TPG created with industry veteran **Lani Fritts**. Other transaction activity in the sector includes **Abry Partners LLC's** investment in Mishawaka, Ind.-based Lighthouse Autism Center in October; **Webster Capital Management LLC's** acquisition of Fort Lauderdale, Fla.-based **Behavior Development Group** in May last year and **Blackstone Group LP's (BX)** purchase of Woodland Hills, Calif.-based **Center for Autism and Related Disorders LLC** in a deal completed also in May last year.

An Invo representative referred inquiries to a Golden Gate spokesperson. Golden Gate declined to comment beyond the press release. A representatives for Jordan did not immediately respond to an email.

*--David Marcus contributed to this article*

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