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PRIVATE EQUITY

General Atlantic Inks Pair of Healthcare Deals

The growth equity firm backs an autism therapy provider and in a separate deal, General Atlantic portfolio company Marathon Health has merged with OurHealth.

By Armie Margaret Lee

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Robbert Vorhoff, managing director and global head of General Atlantic's healthcare team

The year is off to a busy start for **General Atlantic LLC** global head of healthcare **Robbert Vorhoff** and his team.

The New York-based growth equity firm has invested in autism therapy provider Comprehensive Educational Services, known as ACES. In a separate transaction, General Atlantic-backed **Marathon Health** has merged with OurHealth, a fellow provider of onsite and nearsite health centers for employers, with General Atlantic becoming the majority shareholder of the combined entity.

Both transactions, terms of which were not disclosed, were announced Wednesday, Jan. 15.

Irvine, Calif.-based ACES offers applied behavioral analysis (**ABA**) and ancillary services to individuals with autism spectrum disorder or other special needs. It provides ABA therapy in home, school and clinic-based settings. Besides California, it has operations in Arizona, Colorado, Hawaii, Texas and Washington.

ACES was founded in 1996 by Kristin Farmer, who will continue to own a stake in the company.

General Atlantic managing director **Justin Sunshine** and vice president Fletcher Gregory will join ACES' board.

Sunshine, who **joined** General Atlantic in October, previously spent a decade at **Blackstone Group Inc. (BX)**, where he was responsible for investments including **Center for Autism and Related Disorders LLC (CARD)**. Blackstone **acquired** CARD in 2018.

Berkery, Noyes & Co.'s Jon Krieger was ACES' financial adviser. Krieger also advised CARD on its sale to Blackstone and worked on other behavioral health deals including **Golden Gate Capital LP's purchase** of Invo Holdings LLC, **Gryphon Investors' acquisition of a majority stake** in Learn Behavioral from **LLR Partners Inc.** and Proud Moments ABA's **sale to Audax Private Equity** last year.

Paul, Weiss, Rifkind, Wharton & Garrison LLP attorneys including **Matthew W. Abbott** and **Ellen N. Ching** advised General Atlantic.

McDermott Will & Emery LLP's **Karen Gibbs** and Adam Marks provided General Atlantic with healthcare regulatory counsel and Duane Morris LLP's Tony Guida and Lisa Scruggs supplied education regulatory counsel.

In General Atlantic's other deal, the firm's portfolio company Marathon Health merged with Indianapolis-based OurHealth. In addition to Indiana, OurHealth operates clinics in Illinois, North Carolina, Ohio, Pennsylvania and Tennessee.

Marathon Health CEO **Jerry Ford** will serve as CEO of the combined entity. OurHealth co-founder and CEO **Ben Evans** will serve as chief strategy officer of the merged organization, while co-founder and president **Jeff Wells** will continue in the role of president. Evans and Wells will own stakes in the combined firm and join the board alongside **Ford**.

The transaction comes after General Atlantic in October **acquired a majority stake** in Winooski, Vt.-based Marathon Health.

A **Paul Weiss** team that included Abbott and Ching advised General Atlantic and Marathon Health on the OurHealth deal. Abbott and Ching were also part of the team that provided counsel to General Atlantic on its Marathon investment.

McDermott Will & Emery's Gibbs and **Patrick Martinez** provided General Atlantic and Marathon with healthcare regulatory counsel on the OurHealth transaction.

The deals announced Wednesday come after General Atlantic led a \$69 million Series D financing in China-based immunotherapy company Adagene Inc. in a transaction announced Jan. 8.

Aside from healthcare, General Atlantic invests in the technology, consumer and financial services sectors.

--**David Marcus** and **Alice Cantwell** contributed to this article

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