



KKR to Acquire Therapy Brands

April 7, 2021

BIRMINGHAM, Ala. and NEW YORK, April 7, 2021 /PRNewswire/ — KKR, a leading global investment firm, announced today that it has agreed to acquire a majority interest in Therapy Brands (the “Company”), a leading practice management and electronic health record (EHR) software platform for mental, behavioral, substance use recovery, applied behavior analysis (ABA) and physical rehabilitation healthcare providers, from its existing shareholders – investment funds affiliated with Lightyear Capital LLC, Oak HC/FT and Greater Sum Ventures. Existing investor PSG will participate in the transaction alongside KKR and continue to be a minority shareholder in Therapy Brands. Financial details of the transaction were not disclosed.

Founded in 2013, Therapy Brands provides end-to-end, purpose-built software solutions to streamline the full clinical, administrative and reimbursement workflows of healthcare professionals in multiple end markets. Its HIPAA-compliant solution suite supports the daily operations of more than 28,000 practices across the U.S., ranging from individual providers to national multi-location practice groups.

“Provider and patient friendly technology-enabled solutions are more important than ever as the demand for mental and behavioral health services continues to rapidly increase,” said Kimberly O’Loughlin, CEO of Therapy Brands. “We are excited to welcome KKR as our new investor, which brings a deep understanding of the healthcare sector and extensive experience in scaling technology-enabled platforms. This support will help us accelerate our mission of making it easier for providers to navigate an increasingly complex administrative landscape so they can spend more time and focus on delivering improved outcomes for their clients.”

Therapy Brands’ technology platforms address the underserved practice management needs of mental and behavioral healthcare professionals, including psychologists, psychiatrists, counselors, social workers, ABA clinicians, addiction specialists and physical, speech and occupational therapists. Across its portfolio of leading brands – including [TheraNest](#), [ShareNote](#), [CodeMetro](#), [AccuPoint](#), [DataFinch](#), [TenEleven](#), [Procentive](#), [Fusion Web Clinic](#), and [A2C](#) – Therapy Brands offers comprehensive and customized practice management and EHR services along with integrated capabilities for telehealth, data collection and interoperability, revenue cycle management, e-prescribing and payments. Therapy Brands’ technologies are purpose-built, focused squarely on improving the patient experience and decreasing the administrative burden for practitioners so they can spend more time focused on the health and well-being of their clients and businesses.

“We are delighted to be backing Therapy Brands at a time when there is increasing recognition and social awareness about the importance of mental health,” said Max Lin, a KKR Partner who co-leads the health care industry team for KKR’s Americas Private Equity business. “Therapy Brands has developed an impressive portfolio of best-in-class software tools and mission-critical solutions to help mental health providers modernize their practices. We look forward to working with the team in accelerating the growth of the platform and finding additional ways of delivering enhanced value to its clinicians.”

“We formed the Therapy Brands platform to bring comprehensive technology solutions to this important end market within our healthcare system,” said Marco Ferrari, a Managing Director at PSG. “We have been thrilled with our partnership with the Therapy Brands team and look forward to continuing this journey alongside KKR.”

KKR is making its investment in Therapy Brands primarily from its Americas XII Fund. The investment adds to KKR’s experience of investing in leading behavioral healthcare businesses, including Blue Sprig Pediatrics and BrightSpring Health Services, and in high-growth healthcare-related technology companies such as WebMD (Internet Brands) and Clarify Health. KKR has also established a strong track record of supporting leading vertical market software companies including Autodata, Epicor Software Corporation, Ipreo, Mitchell, MYOB and OptimalPlus.

Mark F. Vassallo, Managing Partner of Lightyear, stated, “The investment in Therapy Brands reflects Lightyear’s ongoing thematic focus on the intersection of tech-enabled financial services and healthcare. Under our ownership, Therapy Brands has more than tripled in size through a combination of strong organic growth and nine strategic acquisitions. It has been a pleasure working with Kimberly and the Therapy Brands team, and we wish them continued success.”

William Blair and TripleTree are acting as financial advisors and Davis Polk & Wardwell LLP as legal advisor to Therapy Brands. Kirkland & Ellis LLP is serving as legal advisor to KKR.

About Therapy Brands

At a time when the topics of digital connectivity and access to care are at the forefront of the cultural conversation in the U.S., Therapy Brands is equipping practitioners with effective solutions to address the growing needs of mental and behavioral health, substance use

recovery, applied behavior analysis and rehabilitation populations. Through purpose-built, fully integrated practice management and EHR solutions provided by Therapy Brands, healthcare providers can improve patient quality of care and support better health outcomes for those they serve. Therapy Brands is headquartered in Birmingham, AL. For more information, please visit us at www.therapybrands.com

About KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: [KKR](http://www.kkr.com)), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

PSG

PSG is a growth equity firm that partners with middle-market software and technology-enabled services companies to help them navigate transformational growth, capitalize on strategic opportunities and build strong teams. Having backed more than 65 companies and facilitated over 275 add-on acquisitions, PSG brings extensive investment experience, deep expertise in software and technology, and a firm commitment to collaborating with management teams. Founded in 2014, PSG operates out of offices in Boston, Kansas City and London. To learn more about PSG, visit www.psgequity.com.

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