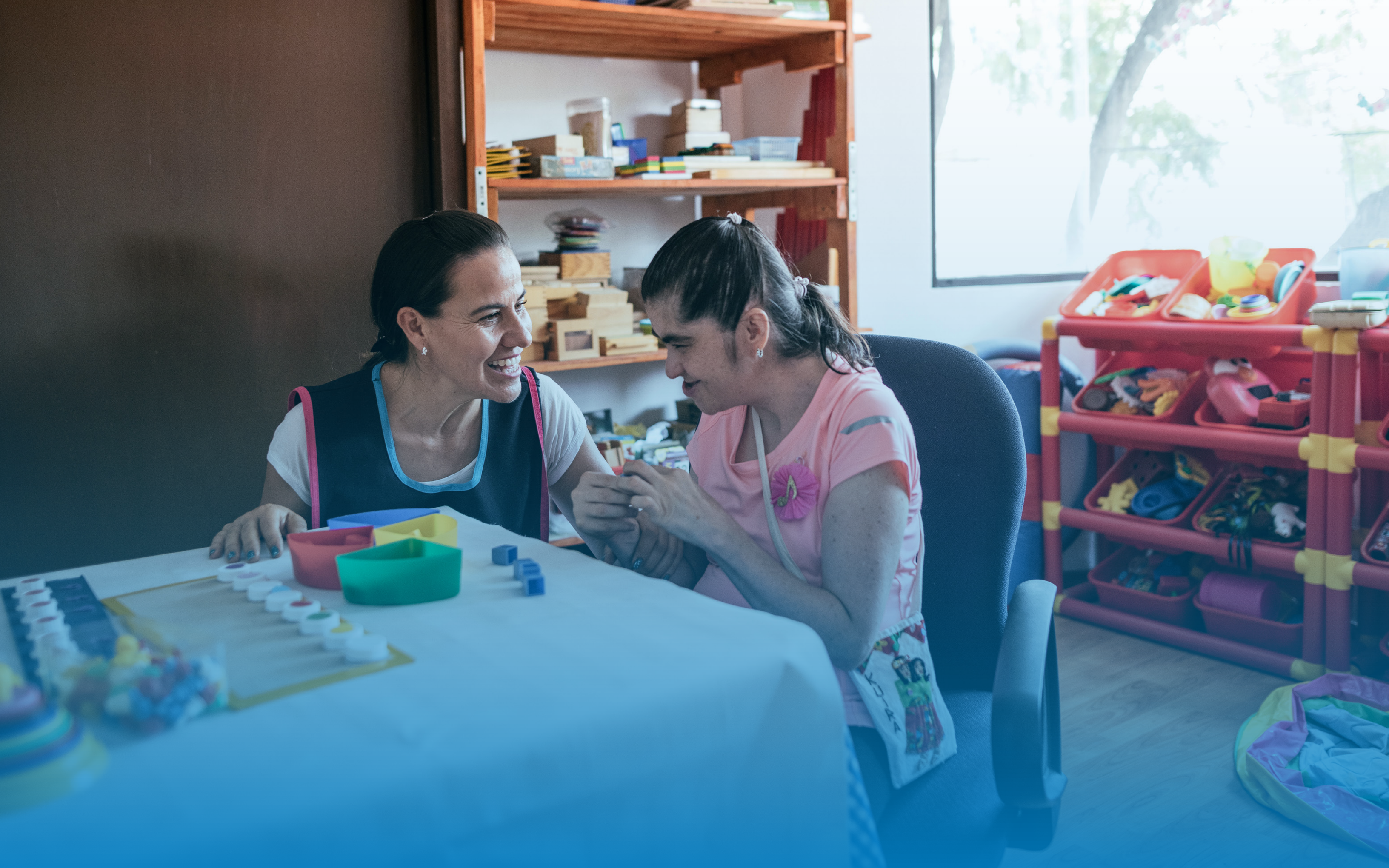

Private Equity in Intellectual and Developmental Disability Services

MARCH 2025

PRIVATE EQUITY STAKEHOLDER PROJECT

Acknowledgments

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Editors and Feedback

The author thanks Cory Bernstein of the National Disability Rights Network (NDRN), whose expertise and research support were instrumental to this report. Thanks also to Elizabeth Priaulx (NDRN), Elizabeth Edwards (National Health Law Program), and the team at Indiana Disability Rights for insightful comments and feedback, and for the tremendous work they do.

Private Equity Stakeholder Project (PESP) is a nonprofit organization with a mission to identify, engage, and connect stakeholders affected by private equity to engage investors and empower communities, working families, and others impacted by private equity investments.

EXECUTIVE SUMMARY

- Private equity firms have been acquiring companies providing services for people with intellectual or development disabilities (IDD). This includes residential facilities, home health and personal care, supported and independent living services, and others. These services were historically provided primarily by non-profits and religious organizations.

- Through recent buyouts and consolidation, several large private equity-owned companies have emerged with tens of thousands of employees at numerous locations across the United States. In some cases, these companies have achieved regional market concentration obscured by complex ownership structures and disparate branding.

- Case studies in this report illustrate the risks that the private equity business model poses to IDD providers and the people they serve, including:

  - Sevita (Centerbridge Partners, Vistria Group)
  - Help at Home (Centerbridge Partners, Vistria Group)
  - Broadstep Behavioral Health (Bain Capital)
  - Texas Medicaid HCBS provider landscape
  - Advoserv/Bellwether Behavioral Health (GI Partners, Wellspring Capital)

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INTRODUCTION

Private equity business interests in providers of services for the nearly 10 million people in the United States with an intellectual or developmental disability (IDD) pose a significant shift in the operation of critical supports for this population at varying levels of healthcare. Many people with IDD rely on service providers for not only medical care, but also supports in independent living, employment, and other daily life skills. This business shift represents a potentially radical change from non-profit and religiously affiliated providers to profit-driven interests.

People with IDD experience profound health and social inequities: lower life expectancy,[1] higher rates of long-term co-occurring disorders (such as diabetes,[2] obesity,[3] and cardiovascular disease[4]), pregnancy complications,[5] and depression.[6] These disparities stem from a variety of structural and social factors, including barriers to accessing appropriate healthcare and social services, and inadequate education of the healthcare workforce to meet the needs of people with IDD.[7]

There is a wide range of IDD services and supports, including residential facilities, home care, supported and independent living services, fiscal intermediary services, adult day programs, occupational therapy, physical therapy, and others.[8]

While the provider landscape for these services has historically been a fragmented market of non-profit community and religious organizations, this has begun to change. Private equity firms, which have increasingly set their sights on buying up companies that provide healthcare and related care services, have been quietly acquiring and consolidating companies that provide services for people with IDD, from group home operators to homecare providers.

The private equity business model is driven by uniquely high profit-seeking combined with a very limited level of disclosure or regulation. Firms typically

seek to double or triple the value of their investment in 4-7 years, which is challenging to do in IDD services without cutting costs in a way that compromises the quality of care. In an industry where companies provide such encompassing and essential services as IDD services and supports, private equity's entrance poses a serious threat. That threat is amplified further by the social and health inequities that people with IDD already face.

This report attempts to document the scope of private equity in a range of IDD services and examine its implications for the people they are meant to serve.

Overview of IDD Services and how they are funded

Medicaid provides a continuum of IDD services based on the significance of a person's service needs, but is structurally biased toward more intensive institutional—rather than community-based—care.[9] Although nursing facility residents may have IDD, Intermediate Care Facilities (ICFs) are institutional settings specifically for individuals with intellectual disabilities that require "active treatment" for their disability.[10] Though specific care standards may vary by state, active treatment entails the "aggressive, consistent implementation of a program of specialized and generic training, treatment, health services and related services" implemented through an individualized program plan for their disability.[11] ICFs receive Medicaid dollars and are subject to both federal and state level oversight.[12] ICF setting structures vary greatly: they include largescale, state operated institutions with hundreds of residents as well as residential group homes with four or more residents.

However, today most Medicaid reimbursements for IDD long term care services and supports (LTSS) are through home and community-based services (HCBS) waivers. HCBS waivers let states create and propose programs where individuals can receive a wide range of LTSS in community-based settings through Medicaid.[13] Waivers operate through various mechanisms that range from amendments to a state's Medicaid plan to time limited demonstration programs.[14] In 2022, Medicaid paid for more than half the $415 billion spent on LTSS in the United States, including $196 billion for LTSS in HCBS settings.[15]

These wide-ranging, person-specific services ensure that individuals with disabilities can live safely and independently in the community and are less intensive on the continuum of care than the active treatment required in ICFs. LTSS can include personal care assistance such as dressing, eating, toileting, medication management, grocery shopping and meal preparation, non-medical transportation, occupational therapy, and care management services. States can use HCBS waiver programs for innovative programs addressing larger social determinants of health. For example, a 2022 New Jersey Medicaid demonstration waiver included "tenancy sustaining services" where eligible individuals could receive education on their rights as tenants, assistance resolving disputes with landlords or neighbors, and the purchase and installation of medically necessary home appliances such as air purifiers or space heaters.[16]

Though directed by broad federal guidelines, states have considerable latitude in developing the programs, benefits, and number of people enrolled in Medicaid HCBS waiver programs. Eligibility requirements vary by state, but typically Medicaid beneficiaries must apply for waiver programs and meet specific criteria. These criteria may include that the individual with a disability requires "an institutional level of care" in a nursing facility or an ICF.[17] Additionally, reimbursement rates under waivers vary widely by state. Because states can limit enrollment, many states have lengthy waitlists for HCBS waiver programs, meaning many people who need certain services do not have access to them. According to a 2024 Kaiser Family Foundation study, more than 710,000 individuals were on waiting lists for HCBS waiver services.[18] 73% of these individuals have an IDD.[19] The Kaiser study found that individuals with IDD on HCBS waiver waitlists waited an average of 50 months for services.[20] Despite the shift to increased funding, the current system does not meet demand in many states. In addition, individuals in HCBS programs often express frustration with finding the services they want and need.

Provider and staff shortages create additional delays in accessing services. HCBS care workers are paid poorly, often receiving lower Medicaid reimbursement rates than for similar institutional services.[21] Efforts at improving the wages and benefits of home care workers have been largely unsuccessful.[22] Waiver beneficiaries may struggle to find an available provider that can meet their needs in the most integrated setting possible. This creates a dynamic sometimes described as a 'shadow waitlist';[23] Upon getting off the HCBS waiver waitlist, beneficiaries still cannot receive services until the provider has sufficient staff available, creating further delays. Providers may not have adequate staff based on the person's specific care needs.[24]

WHERE DOES PRIVATE EQUITY FIT INTO THE IDD INDUSTRY?

Industry makeup and scope of PE investment

The market for IDD services has historically been very fragmented, comprised of regional non-profit providers, often church or community organizations, and delivered on a small scale.[25] However, private equity firms in recent years have been acquiring and consolidating providers, quietly amassing significant footholds in the sector.

There were over 1,000 private equity acquisitions of disability and elder care providers between 2013-2023.[26] This is likely an undercount, as private equity firms are generally not required to disclose acquisitions, so many deals are not publicly disclosed.

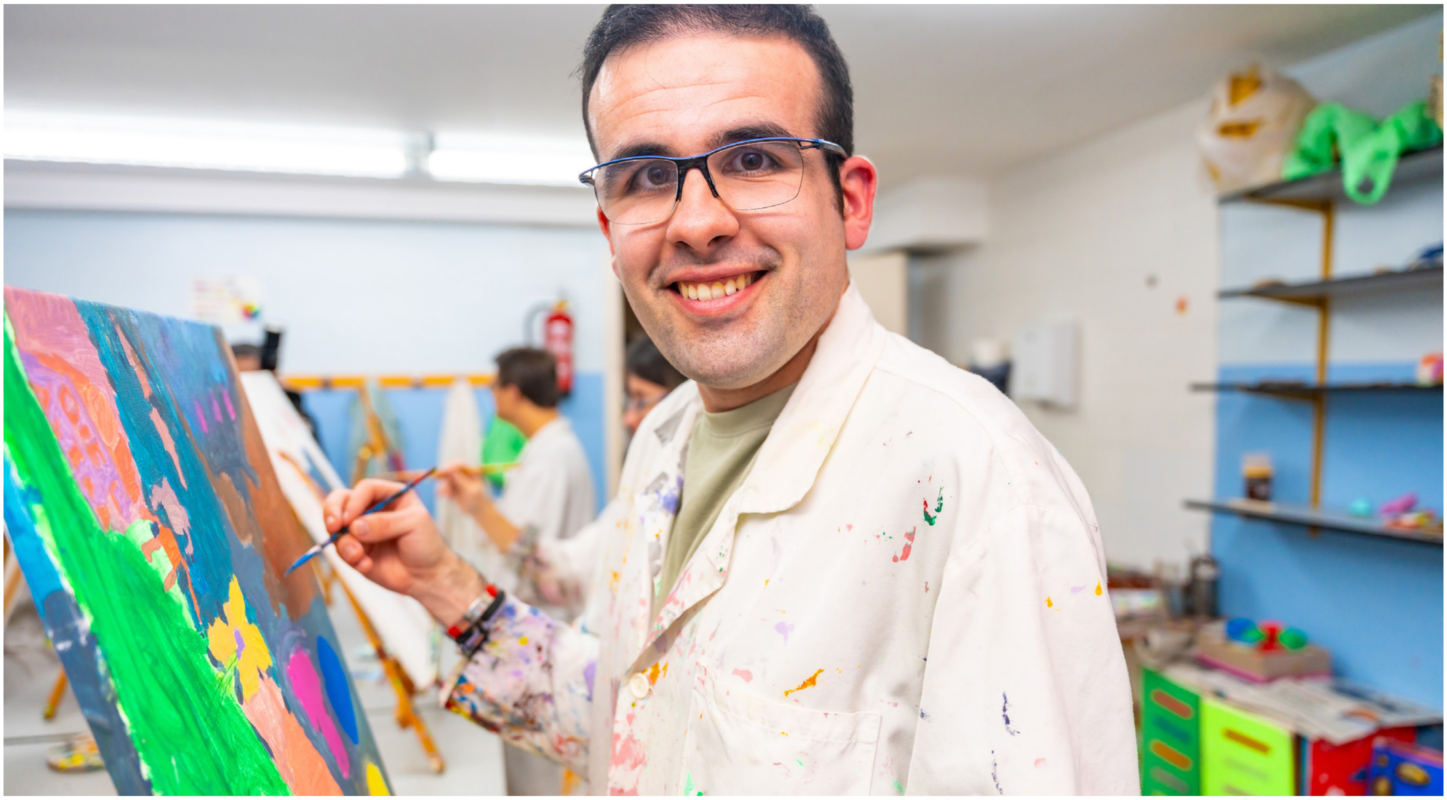
As private equity-owned platforms have gobbled up small regional providers and consolidated them, a number of large private equity-owned companies have emerged with tens of thousands of employees at numerous locations across the United States.

Top 10 Largest PE-Owned IDD Care Providers

Company	PE firm	Employees	Other names, subsidiaries, brands	Locations
Team Services Group / Team Public Choices	Alpine Investors	100,000	Team Public Choices, PASCO, Advantage Home Care, Circle of Life/First Nations, Hmong Home Health Care, AmeriBest, Alliance Services, 24 Hour Home Care, Inteli-Care/We Care, Pearl's Hope/Serenity, Dependable, Devoted Guardians, PeopleCare	AZ, MN, MT, CO, MO, NM, ND, SD, PA, OH, OR
Help at Home	Centerbridge Partners, Vistria Group, Wellspring Capital Management	61,300		MS, FL, GA, MO, IL, OH, MI, IN, PA, NY, DE
Sevita	Centerbridge Partners, Vistria Group	45,000	Mentor Network, NeuroRestorative, REM	AL, AR, AZ, CA, CO, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NH, NJ, NM, NV, OH, PA, RI, SC, TX, TN, UT, VA, WI, WV, WY

Company	PE firm	Employees	Other names, subsidiaries, brands	Locations
BrightSpring	KKR	37,000	ResCare, EduCare, Normal Life, VOCA	National
SYNERGY HomeCare	Ares Management, NexPhase Capital	20,000		AL, ID, OR, AZ, IL, PA, RI, SC, IN, AR, IA, SD, CA, KS, TN, MD, MA, TX, MI, MN, CO, MS, CT, MT, NE, UT, DE, NJ, VT, VA, NY, WA, NC, WI, GA, OH, OK, WY
Honor Health Network	Webster Equity Partners	16,000	All at Home, All Health Home Care, Always Home Services, Angels On Call, Broadway Adult Medical Day Care, Broadway Respite and Homecare, Caring Home Care, Central Penn Nursing, FamilyCARES! First Horizon Home Health Care, Hand in Hand, IRN Home Care, Just Home Adult Medical Daycare, Nightingale, Quality Health Care, VMT Home Health Agency	CO, GA, IN, MD, MA, NJ, NY, PA, DC

Company	PE firm	Employees	Other names, subsidiaries, brands	Locations
Right at Home	Investors Management Corporation (IMC)	15,000		National franchisor
People's Care	Webster Equity Partners	12,000	Redwood Family Care Network, Sails Group, On Angel's Wings, Sails Washington, CBEM, Sonoran Sky, Citizen Access Residential Resources, Person Centered Behavioral Health Support	WA, CA, AZ
RHA Health Services	Blue Wolf Capital Partners	5,000		GA, NJ, NC, PA, TN
Clarvida	Atar Capital	4,600	Pathways Health and Community Support, LLC	AZ, CA, CO, DE, GA, ID, IL, IN, LA, ME, NC, OR, PA, TN, VA, WA, DC, WV



Flattening service types

In making these acquisitions, private equity firms have established a significant presence across service settings—and corresponding oversight systems—in a matter that obscures the significant differences between institutional and community living.

For example, in 2024, CMS data indicates that at least 65 Intermediate Care Facilities (ICFs) in Texas with eight or fewer certified beds were operated by entities named “Educare Community Living”[27] - a subsidiary of KKR-owned BrightSpring.[28]

As of 2025, data from Texas’s Health and Human Services lists at least 100 separate entities named “Educare Community Living” as group homes under its Home and Community-Based Services waiver.[29] This program—abbreviated as HCS by Texas—are only available to Texans with disabilities who are “not living in an institutional setting” and offer “services and supports to Texas with an intellectual disability… so that they can live in the community”.[30] Thus, Educare operates residential, group-home structured settings for Texans with disabilities under the same name but completely different treatment standards, oversight, and characteristics than ICFs. ICFs are institutions with requisite CMS certification for federal funding, while HCS group homes are based on a combination of federal guidelines and state level waiver programs and standards.

Expanding geographic concentrations

Some private equity-owned providers have an outsized presence in particular geographic markets. For example, Beacon Specialized Living Services, owned by the Vistria Group,[31] is the largest specialized individual service provider in the State of Michigan.[32] Beacon operates approximately 90 homes throughout the state.[33]

Similarly, RHA Health Services, which was acquired by Blue Wolf Capital Partners in 2019,[34] operates 105 of North Carolina's Intermediate Care Facilities (ICFs) for people with IDD, representing 30% of the state's 349 facilities and 42% of its total ICF beds. The next largest operator of ICFs in North Carolina is KKR's BrightSpring, which in total operates 56 facilities, representing another 16% of the state's facilities and 11% of its total beds.[35]

Obscured ownership

It is worth noting that BrightSpring does not operate these facilities under its own name, but rather through subsidiaries such as EduCare[36] and VOCA Corporation of North Carolina (dba Stepstone Youth and Family Services).[37]

The practice of operating through subsidiaries with different branding is pervasive among private equity-owned IDD providers and suggests that the market may have more concentration than is immediately evident. Many companies operate under distinct names and brands that are not easily connected back to their corporate parents. For example, Team Services Group (TSG), owned by private equity firm Alpine Investors,[38] is one of the leading home care providers for people with IDD, with almost 100,000 employees across the US.[39]

Alpine created TSG as a platform in 2015 and used the platform to acquire small regional providers.[40] Today it operates at least 12 different IDD and home care provider brands, though none of those providers indicate any affiliation with TSG on their websites.[41]

ALPINE

TEAM SERVICES GROUP

TEAM RISK MANAGEMENT STRATEGIES

TEAM PUBLIC CHOICES

24hour home care®

Advantage Home Care

Circle of Life Home Care Services

Pearl's Hope

Dependable

DEVOTED GUARDIANS Advancing Home Care

INTELI-CARE LLC

30 YEARS PASCO SERVING COLORADO'S DISABILITY COMMUNITY

PEOPLECARE HEALTH SERVICES

A | S ALLIANCE SERVICES

HMONG HOME HEALTH CARE

AmeriBest 1800-HOMECARE

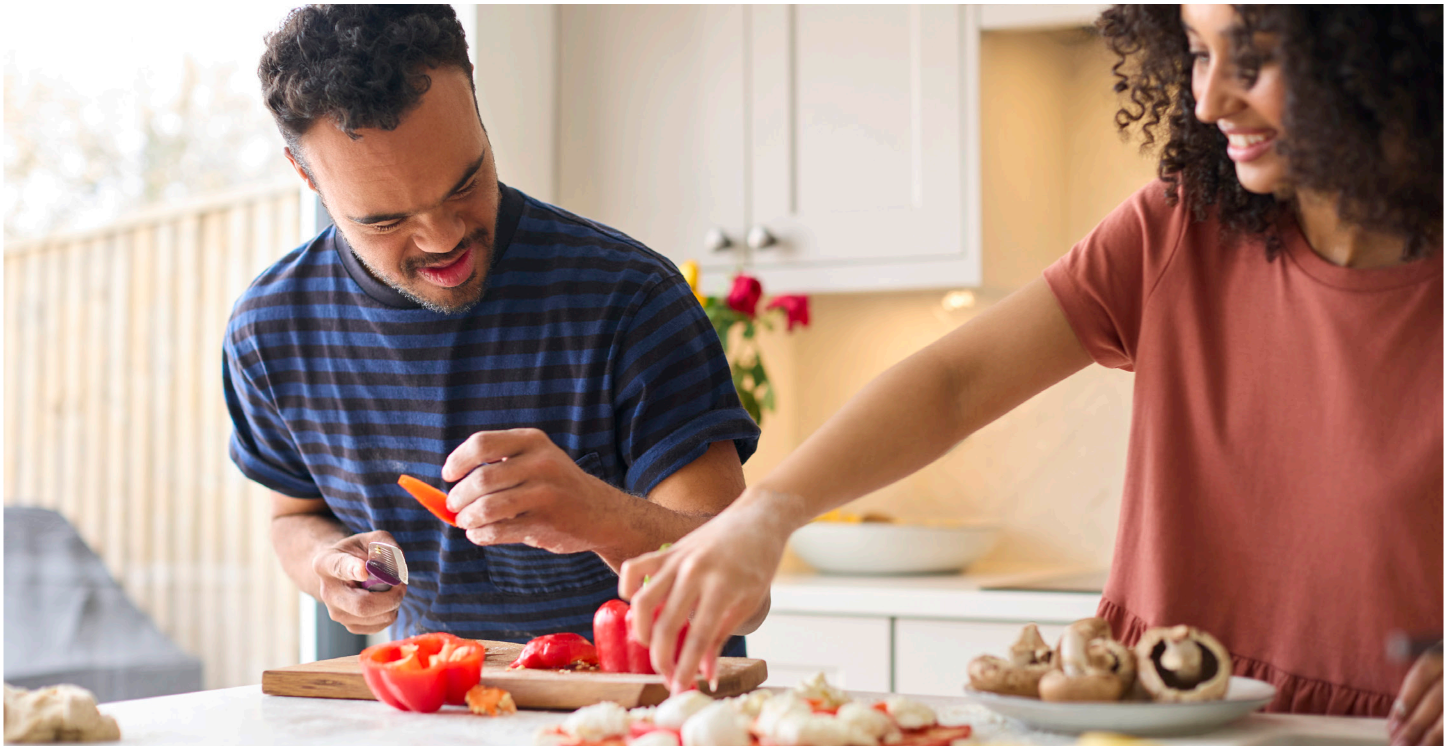
For these reasons, it is challenging for regulators, researchers, and other stakeholders to learn the true scope of consolidation and private equity penetration within the IDD services market.

Reasons for PE investment

Private equity firms are increasing acquisitions in the IDD services market primarily for its growth due to increasing demand, a high level of fragmentation, overall increases in expenditures on care, and for its recession-resistant nature.

A few factors driving increasing demand are: increased life expectancy for people with IDD; family members currently caring for relatives at home that are aging and may soon be unable to continue with those responsibilities; and large state-run facilities are increasingly closing down and referring out to private providers.[42] There has also been an increase in the variety of settings and pushes for more integrated settings, meaning the number of settings has increased as well as new opportunities for investment.

Fragmentation in the industry provides opportunities for private equity firms to consolidate companies through roll-ups, whereby a private equity firm uses a platform company it owns to acquire multiple other companies in a



similar market and combine them. Sevita, one of the largest private equity-owned IDD providers, pointed out in 2017 financial filings that its ability to grow through acquisitions is a key part of its business strategy:

> "we are well positioned as an acquiror of choice for small operators in a highly-fragmented industry. This dynamic leads to a number of attractive acquisition opportunities that can drive returns. We continue to maintain a robust acquisition pipeline and deploy capital in a disciplined and opportunistic manner to pursue acquisitions."[43]

The scale of healthcare and care expenditures is similarly attractive. Private equity-owned Brightspring Healthcare in March 2024 told investors:

> "Healthcare expenditures in the United States were projected to total $4.4 trillion in 2022 and are expected to reach $4.9 trillion in 2024, according to CMS. Through our platform, we provide a complementary and integrated set of health services capabilities to high-need, high-cost, medically complex patients that address their multiple needs. We provide these critical services primarily across Medicare, Medicaid, and commercial plans, which we believe creates over $1.0 trillion of opportunity for our specific and relevant services..."[44]

Finally, investors consider companies providing IDD services "recession proof" – despite market downturns as people will always need access to care.[45]

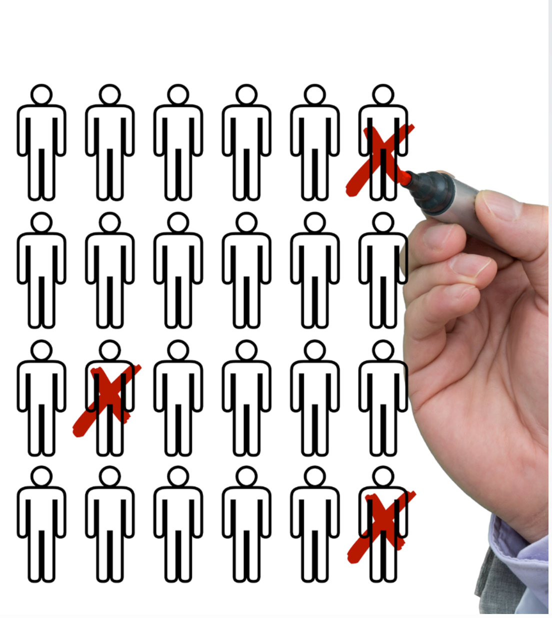
WHAT IS PRIVATE EQUITY, AND WHAT ARE THE RISKS?

Private equity firms often aim to double or triple their investment over 4-7 years. The pursuit of these outsized returns over relatively short time horizons can lead to cost-cutting that hurts care. In addition, use of high levels of debt can divert cash from operations to interest payments and dividends paid out to private equity owners.

There is a growing body of research that shows that private equity ownership of care providers can lead to declines in quality. For example, a 2020 study found that private equity ownership of nursing facilities was associated with an increase in the mortality of Medicare patients by 10%, an increase in patients' pain intensity and probability of taking antipsychotic medications, and declines in patient mobility.[46] A 2023 study found that private equity acquisition of hospitals was associated with a 25% increase in hospital-acquired complications, including a 27% increase in falls, which tend to happen on the general floors of the hospital; a 38% increase in central line infections, which are associated with ICU care; and a doubling of the rates of surgical site infections.[47]

PE Cost-Cutting Tactics & Impacts

- Reducing staffing
- Failing to provide adequate training
- Underpaying employees, resulting in high-turnover and understaffing
- Failing to hire employees with adequate licensing (which can be more costly)
- Cutting services (e.g., therapy or educational services)
- Failing to maintain facilities, leading to unsafe or unsanitary living conditions



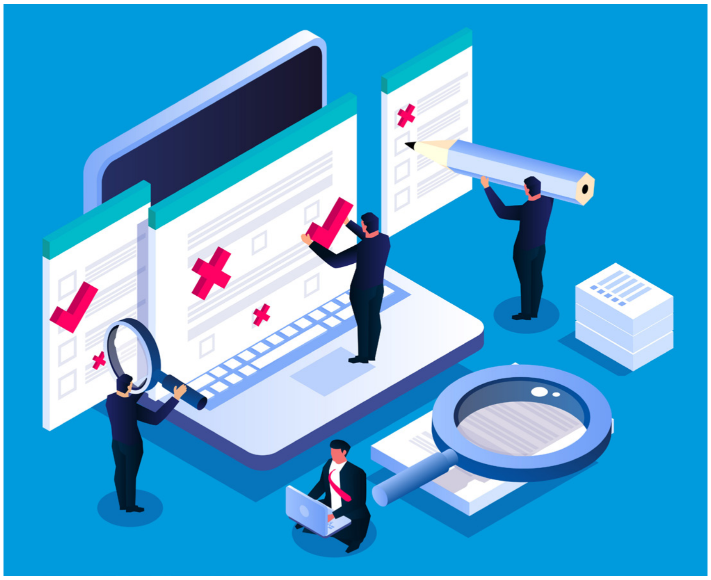
In extreme cases, cost cutting can lead to failures in IDD care settings that are horrific, such as abuse and neglect. These are the stories that surface in news reports and regulatory investigations. However, cost-cutting can also take a subtler toll on what many advocates view as core tenets of disability rights: self-determination and access to the community. This includes access to transportation, proximity to neighborhood services and amenities, and autonomy in daily activities.

For example, understaffing at a group home may mean that a resident who wants to attend a weekly bowling night is unable to because there is not a caregiver available to accompany him, and so he must remain at home. Such community activities are frequently not simply a “want” but are part of individual’s person-centered service plan of Medicaid services and part of that setting meeting the required definition of a community-based setting such that it can receive specific Medicaid funding. Another resident who wants to take a job across town may be unable to because there is just one van available for all ten residents, and it is not available to take her to her shift on the days she needs it to.

While these mundane examples do not make the news, they represent the everyday impact of how certain kinds of profit-seeking can erode the autonomy and self-determination of people with IDD.

CASE STUDIES

Broad empirical data on the effects of private equity ownership of IDD providers is not available. However, qualitative analysis of inspection reports, financial filings, media accounts, and other sources, compounded by the investment model's track record in comparable sectors, illustrates the risk that the private equity business model poses to IDD providers and the people they serve.



The case studies below examine:

- **Sevita** and **Help at Home**, which are both owned by the same pair of private equity firms (Centerbridge Capital and Vistria Group) that have pursued aggressive financial tactics despite a pattern of serious quality issues.
- **Broadstep Behavioral Health** (Bain Capital), whose growth has accordioned amid regulatory investigations and closures.
- The outsized presence of troubled private equity-owned IDD providers in Texas.
- **Advoserv/Bellweather Behavioral Health** (GI Partners, Wellspring Capital), which closed permanently following multiple regulatory investigations into allegations of abuse and neglect.

Sevita and Help at Home – Centerbridge Capital, Vistria Group

Two of the largest private equity-owned IDD providers, Sevita[48] and Help at Home, are both owned by the same pair of private equity firms: Centerbridge Partners and Vistria Group. They acquired Sevita in March 2019[49] and Help at Home in November 2020.[50] Together, Sevita and Help at Home have over

100,000 employees across almost every US state. (It is also worth noting that separately, Vistria owns a third IDD services provider: Beacon Specialized Living Services.[51] We will focus on Sevita and Help at Home here.)

Though they are separate companies, significant overlaps between their leadership and services raise questions about potential anticompetitive behavior. Moreover, the use of tactics like dividend recapitalizations at both companies indicates a pattern of extractive financial engineering.

Sevita and Help at Home have substantial overlaps in their board and executive leadership, including representation by their private equity owners. For example, Help at Home's CEO Chris Hocevar sits on Sevita's board of directors. At least three Help at Home Board members also serve on the board of Sevita (Jeremy Gelber, David Schuppan, and Alan Wheatley). In addition, Help at Home board member Kristen Hughes is Managing Director at Centerbridge, and is also "involved in the firm's investments in Sevita Health, Inc."[52]

In October 2021, Help at Home sold its Community Living Services segment to Sevita, which included 379 residential, supportive living, and day center programs in 162 municipalities, across seven states. The press release announcing the transaction did not disclose their shared ownership.[53] Despite the deal, the companies still provide some of the same kinds of services—for example, while Help at Home is primarily focused on home care, Sevita retains a home health and support services segment of its own.[54]

Financial extraction

Centerbridge Partners and Vistria Group have siphoned hundreds of millions of dollars out of Sevita and Help at Home to pay themselves through "dividend recapitalization" transactions.

Dividend recapitalizations are deals whereby a private equity firm directs its portfolio company to take on new debt and use the proceeds to pay the private equity owner a cash payout. These transactions can unnecessarily load healthcare providers with debt. While the private equity firm in these situations makes money, the provider often does not receive proceeds from the loan and still must pay it back, leaving it more vulnerable to market conditions and with fewer resources to support operations as it pays its debt service payments.[55]

Centerbridge and Vistria have collected almost half a billion dollars in debt-funded dividends from Sevita over the course of their ownership. In October 2019, just six months after they acquired Sevita, Centerbridge Partners paid itself a $100 million debt-funded dividend from the company.[56] In February 2021, Centerbridge and Vistria took out additional debt on Sevita in part to pay themselves a $375 million dividend. The new debt brought Sevita's debt/EBITDA ratio to about 6.5x.[57]

Date	Company	Dividend
October 2019	Sevita	$100 million[58]
February 2021	Sevita	$375 million[59]
September 2024	Help at Home	$262.6 million[60]

In September 2024, Centerbridge and Vistria took out $1.5 billion in new debt at Help at Home, in part to finance a $262.6 million payout to themselves and minority owner Wellspring Capital Partners. The new debt also raised Help at Home's debt/EBITDA ratio to 6.5x.[61]

Centerbridge and Vistria engaged in these extractive financial maneuvers even as investigations of both Sevita's and Help at Home's services showed instances of understaffing, inadequate training, documentation errors, medication mismanagement, and other care and oversight deficiencies across the country. These deficiencies in some cases contributed to instances of material harm to people under their care, including substantiated instances of abuse and neglect.

The below profiles examine the quality and compliance track records of Sevita and Help at Home.

Sevita Case Study

Sevita is a national provider of home and community-based specialty healthcare to adults and children with IDD, individuals with complex care needs, people recovering from brain injury, and children in foster care.[62]

Sevita has been owned by five different private equity firms over the last two decades. Its current owners, private equity firms Centerbridge Partners and Vistria Group, acquired it in March 2019.[63]

Sevita's PE Ownership Timeline

- March 2001: Private equity firms Madison Dearborn Capital Partners and Windrose Health Investors acquired Sevita as a carveout from Magellan Health Services.
- June 2006: Private equity firm Vestar Capital Partners acquired Sevita from Madison Dearborn and Windrose Health.
- September 2014: Vestar took Sevita through an IPO. Vestar retained a majority of Mentor's stock throughout the period it was publicly-traded.
- March 2019: Private equity firms Centerbridge Partners and the Vistria Group took Sevita private through a leveraged buyout.

In just over a year beginning in 2020, Sevita completed 27 acquisitions, adding 11,600 employees.[64] The growth was funded substantially by debt, bringing the company's overall debt load to junk status by 2024; in March 2024, credit agency Moodys' Investors Service affirmed Sevita's Caa1-PD Probability of Default Rating, noting its past "very aggressive financial policies."[65]

In December 2020, US Senate Finance Committee Chairman Chuck Grassley (R-IA) and Ranking Member Ron Wyden (D-OR) released two investigative reports regarding Sevita's services for people with IDD in Iowa and Oregon. The reports found recurring critical incidents and a consistent pattern of substandard care by Sevita.[66]

These issues persisted through the duration of the Senate investigation; for example, just weeks before the final report was completed, state regulators in Oregon discovered so many violations at a Sevita home that they shut it down for good.[67]

PESP previously wrote about Sevita in a 2022 report: "The Kids Are Not Alright: How Private Equity Profits Off of Behavioral Health Services for Vulnerable and At-Risk Youth." We detailed a history of abuse and neglect at its foster care programs, as well as state and federal investigations into quality-of-care issues. For more on those, see the report **here**. The below instances are new since the report's release.

Sevita attracts regulatory scrutiny in Florida

Sevita's brands include NeuroRestorative, which specializes in community-based services for adults and children with IDD as well as brain and spinal cord injuries.

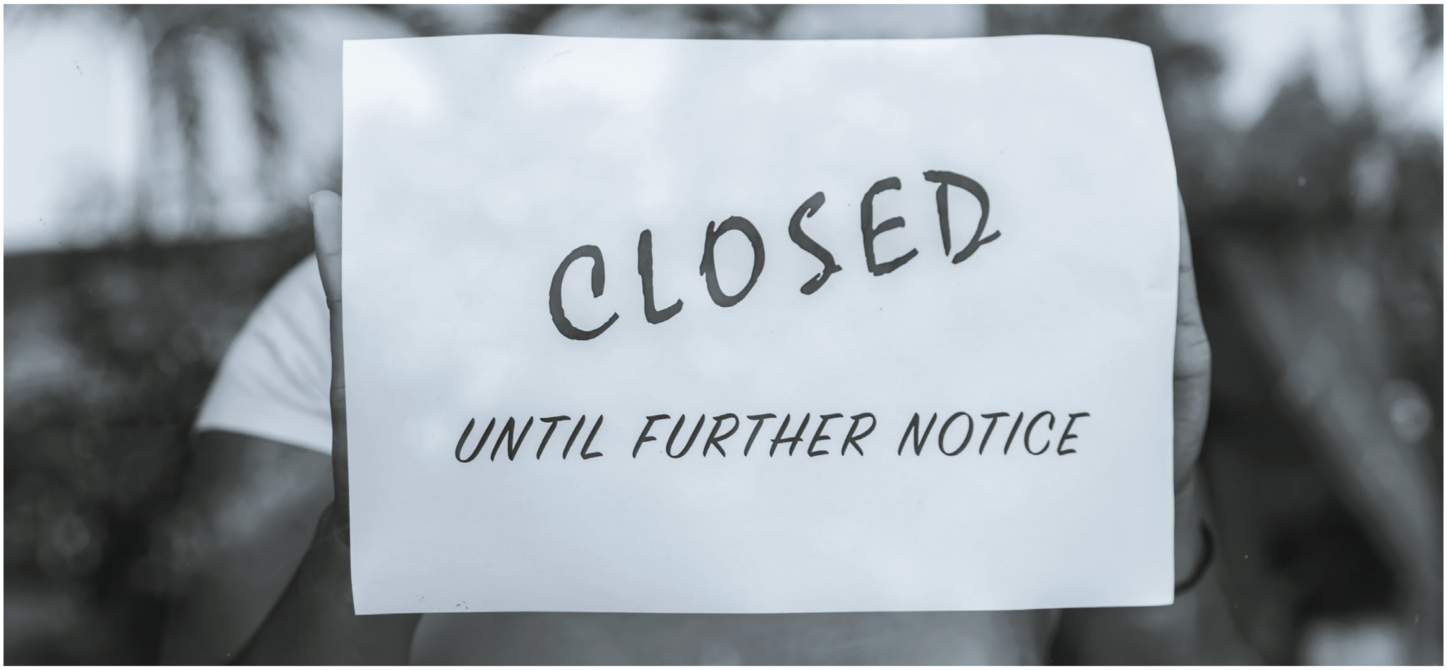
In March 2024, the state of Florida moved to revoke NeuroRestorative's license to operate in the state, citing repeat violations and a failure to "protect the rights of its clients to be free from physical abuse by initiating inappropriate and excessive restraints..."[68] The state also fined Neurorestorative $13,000 pursuant to a settlement agreement.[69] Ultimately, the state opted to waive the sanction revoking the company's license on a provisional basis[70] for the "best interest of all parties served by a settlement."[71]

In its complaint against NeuroRestorative, Florida's Agency for Health Care Administration claimed that the company:

- "failed to comply with guidelines regarding the use of restraint and seclusion"[72] or "ensure that restraint and seclusion were used in a safe manner"[73]
- "failed to ensure the facility grounds were maintained in a safe manner and free of hazardous conditions"[74]
- "failed to ensure that it met the minimum staff composition for nursing staff to children"[75]
- "failed to implement training programs and ongoing training for staff"[76]
- "failed to ensure that staff completed a competency based training program regarding the proper use of restraint or seclusion before applying these procedures to children"[77]
- "utilized seclusion for clients...despite no policy or procedure in effect addressing seclusion"[78] and failed to ensure accurate and complete documentation of restraint and seclusion.[79]
- Neurorestorative's actions "constitute intentional or negligent acts materially affecting the health or safety of a client"[80]

NeuroRestorative operates at least 13 locations throughout the state.[81]

In addition to NeuroRestorative, Sevita has operated in Florida under the brand Florida MENTOR. Florida MENTOR has also garnered regulatory scrutiny.



For example, in August 2024 the state fined Florida MENTOR for improper use of restraints for "staff convenience." According to the state, a resident was inappropriately mechanically restrained to his wheelchair by a gait belt which prevented him from moving freely in the wheelchair and hindered his ability to toilet or meet basic needs.[82]

A different Florida MENTOR entity was fined for two separate violations in July 2024 for failing to meet the state's requirements for conducting criminal background checks for staff.[83]

Sevita group homes in California shut down

Sevita came under fire for negligent operation of a California group home after the family of a nonverbal adult resident began raising concerns that she was being mistreated. Investigations by KALW and KQED, which included analysis of state inspection records and testimony from former employees, found a pattern of oversight failures that allowed for unsafe conditions.[84]

State inspectors found "conditions posing a threat to the health and safety" of residents, failure to comply with regulations around staff qualifications and training, and inadequate staffing levels.[85] Staff reported that chronic understaffing led workers to sometimes work 16 or even 24-hour shifts.[86]

The Sevita-operated home, known as the Illinois Home, was an Enhanced Behavioral Supports Home (EBSH). EBSHs are meant to provide 24-hour non-medical care to people with IDD, and have only been operating since 2017,[87] when they were developed by California state disability and social services agencies as a way to transition services out of large state-run facilities.[88]

At the time of the investigation, Sevita operated at least 20 EBSHs throughout California.[89] Following pressure from state regulators, Sevita voluntarily gave up operating the Illinois Home in June 2023 and, according to state regulators, Sevita no longer operated any EBSHs as of July 2023.[90] However, as of December 2023 the company still operated 24 other types of residential facilities in California.[91]

Other quality failures at Sevita providers

Iowa: A NeuroRestorative home in Iowa City was fined $10,500 in 2022 for failing to ensure its staff was adequately trained and aware of residents' supervision needs after a resident who was left unattended in a liquor store drank three-quarters of a bottle of vodka. The home had been cited for 20 separate violations of state regulations in an investigation the year before, resulting in fines totaling $8,000, which were reduced to $5,200 after the home did not appeal.[92]

Utah: A NeuroRestorative facility in Riverton, UT has a two-star quality rating and has been fined by CMS four times in the last three years, totaling over $86,800.[93] In a February 2024 inspection report, CMS reported that "the facility failed to prevent abuse, neglect, misappropriation of resident property, and exploitation"[94] and "did not ensure that all alleged violations involving abuse, neglect, exploitation or mistreatment, including injuries of unknown source and misappropriation of resident property were reported immediately."[95]

Indiana: Inspections of a Sevita facility in Indiana in 2023 found quality deficiencies related to client safety, including failure to adequately protect client rights,[96] failure to thoroughly investigate an alleged violation[97] or report the results of an investigation to a designated representative,[98] failure to ensure staff were properly trained[99] and failure to ensure staff implemented a client's continuous active treatment plan.[100]

Massachusetts: Sevita's Residential and Individual Home Supports license in Massachusetts was placed in Defer Licensure status in 2022 for failing to meet two critical indicators, including problems with medication administration and treatment plans. Regulators reported inadequate staff training and supervision which "was further supported by the myriad of issues that were uncovered onsite."[101] Its license was reinstated after a follow up investigation, but still had unmet standards related to medical appointments, treatment plans, money management support, staff supervision, and providing proper assistive technology.[102]

Colorado: NeuroRestorative in Littleton, CO has been fined $13,406 over the last three years.[103]

Nevada: NeuroRestorative in Reno, NV has a one-star quality rating, and had 11 deficiencies in its latest health inspection report (February 2024).[104]

New Hampshire: In November 2023, Sevita closed down three of its adult day care centers in New Hampshire: Nashua Adult Day Health, Maintaining Independence, and Senior Class Center. Sevita said that it closed the centers "due to low enrollment and a challenging economic climate." It gave just 30 days-notice for clients to find placements for their family members, leaving some in a financial bind as there are no other Medicaid-participating providers nearby.[105]

Illinois: In 2023 Human Rights Authority of Illinois (HRA) opened an investigation into Sevita after receiving complaints of possible rights violations by involving the provider. The HRA found that allegations of inadequate communication and inadequate treatment/service planning were substantiated.[106]

Help at Home Case Study

Centerbridge Partners and Vistria Group also own Help at Home, a home and community-based care provider for people with disabilities. They acquired it from Wellspring Capital in 2020.[107] Wellspring had acquired Help at Home in 2015.[108]

As of September 2024, Help at Home has 58,000 employees working out of 180 branches across 11 states.[109]

Help at Home has grown substantially since Centerbridge and Vistria group bought it in 2020; in the last four years it has acquired at least 17 companies providing IDD services in nine states through dozens of locations.

- December 2020: The Adaptive Group (Indiana)[110]
- July 2021: Community Care Systems Inc. (Illinois)[111]
- November 2021: Prime Home Care (Ohio)[112]
- April 2022: Edison Home Health Care, Preferred Home Care of New York (New York, Pennsylvania),[113] AnswerCare (Ohio)[114]
- June 2022: Alliance Home Health Care Services (Michigan)[115]
- January 2023: Open Systems Healthcare (Pennsylvania, Delaware)[116]
- March 2023: Prosper Home Care (Georgia)[117]
- August 2023: My Care at Home (Indiana), Berkshire Homecare (Ohio)[118]
- September 2024: Care By Your Side, One Care Health and AAMedcare (Georgia)[119]
- October 2024: Caregiver Services, Inc. (Florida)[120]
- January 2025: Penn Highlands Personal Care Services, Affordable Home Care (Pennsylvania) and Total Care Home Health (Delaware)[121]

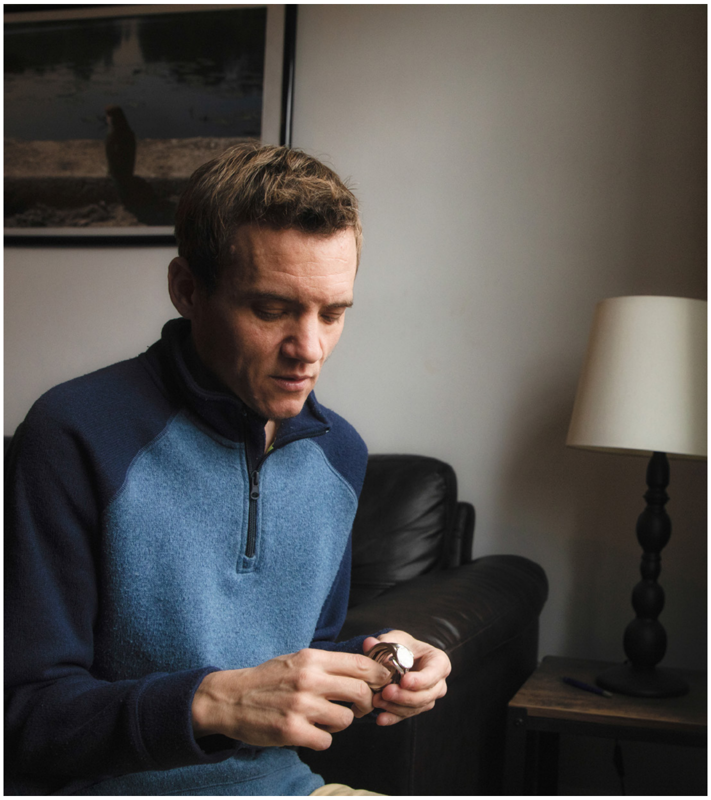
Indiana Disability Rights investigation

Indiana Disability Rights published a report in 2021 that profiled Help at Home and an individual who died under the company's care.[122]

Help at Home was the service provider for Aaron, an individual with IDD who moved to Indiana in 2019 with his brother and primary caregiver Harvey.[123] Help at Home's services were provided through a Community Integration and Habilitation (CIH) waiver managed by Indiana's Bureau of Developmental Disabilities Services (BDDS).

Upon selecting Help at Home to manage Aaron's care, Harvey insisted that they hire him to be Aaron's primary caregiver (he had previously served as his caregiver prior to arriving in Indiana). Help at Home hired Harvey despite indications that he may not be qualified; for example, Harvey failed to demonstrate competency in critical client-specific subjects, and an error in his background check caused Help at Home to miss criminal domestic charges filed against Harvey in Tennessee after he was witnessed striking Aaron.

Help at Home then failed to meet state requirements to adequately evaluate Aaron's living situation. Indiana's Medicaid waiver program requires that staff meet with waiver individuals regularly to ensure the health and safety of their caregiving setting.[124] Despite this, IDR found that: "Although support team members traveled to his mobile home, Help at Home staff did not meet Aaron or even see him; Aaron remained in his room for the entire meeting. Help at Home staff never returned to Aaron's home again during his time with the agency. Although BDDS and Help at Home both require monthly home visits, Harvey declined them." In addition, IDR found that Help at Home failed to document Aaron's medication changes and failed to ensure that Harvey documented Aaron's care.



Three months after Help at Home took over Aaron's care management, Harvey called 911 after finding him unresponsive. Doctors discovered that "Aaron weighed just 71 pounds and had 11 pressure sores, at least one of which exposed bone." He died two days later from septic shock.

According to Indiana Disability Rights, an investigation by the Indiana's Bureau of Quality Improvement Services (BQIS) found that "Help at Home and Harvey neglected to provide Aaron with proper care; Help at Home failed to train Harvey properly; and Help at Home violated the regulatory Code of Ethics, betraying the values of honesty, integrity, and fairness when its supervisory staff documented daily records on Harvey's behalf, despite having never met – or even observed – Aaron."

BQIS then allowed Help at Home to write its own Corrective Action Plan (CAP) after the incident, in which it proposed to update staff training requirements and ensure that currently enrolled clients were receiving popular care. BQIS approved the plan with no additional action. The State of Indiana imposed no disciplinary action, nor other sanctions, in response to the neglect leading to Aaron's death.

Since the Aaron's death and the subsequent investigations, Help at Home has continued have substantiated failures to meet state standards. A 2022 Center for Medicare & Medicaid Services investigation found failures related to medication management, documentation, and ensuring that caregivers were active and in good standing with the state's Home Health Aide registry. Help at Home had been precluded from providing its own home health aide training and competency evaluation program for two years.[125]

Alabama

In September 2023, Help at Home announced that it was terminating all of its operations in Alabama. By exiting the state, the company laid off nearly 800 workers and left at least 1,100 clients across 57 counties to find new caregivers. A spokesperson for Help at Home said the decision to leave Alabama was in part because the state's inaction to expand Medicaid.[126] As of July 2023, the state was one of ten to have not adopted the Affordable Care Act's expanded Medicaid coverage.[127]

Illinois

A Help at Home residence in Kankakee, IL was shut down after the family of a resident there alleged that "an employee convinced two other developmentally disabled residents to beat [the resident] in July of 2021, as the employee recorded it all on his cellphone."[128]

Broadstep Behavioral Health – Bain Capital

While Sevita and Help at Home are some of the largest providers IDD services, they are also not outliers in their track records of quality concerns. Bain Capital's Broadstep Behavioral Health illustrates how aggressive growth may undermine quality of care.

Broadstep Behavioral Health provides residential and community-based services for children and adults with IDD, mental illness, and co-occurring disorders.[129] Bain Capital acquired the company in May 2020.[130]

Under Bain's ownership, Broadstep's reach has accordioned – in just over a year after Bain's acquisition, Broadstep acquired five other companies and operated in at least seven states: North Carolina, South Carolina, Illinois, Nebraska, New Jersey, Indiana and Wisconsin. Today, the company lists just three states on its website: North Carolina, South Carolina, and Illinois.[131] And it is unclear how long Broadstep will be able to continue operating in Illinois, since state regulators revoked its license to operate group homes in July 2024 (discussed below).

Bain owns Broadstep through its Double Impact Fund, which purports to invest in mission-driven companies to "drive impact results alongside financial returns by scaling and transforming companies."[132] Bain touts Broadstep's "B Lab Impact Score," – an indicator meant to demonstrate a standard of positive social impact – as showing an increase from a score of 77 in 2019 to 99 in 2021. However, scores after 2021 are not available on Bain's website,[133] and Bain discloses elsewhere that this impact score is self-reported and not verified by B Lab.[134]

A pattern of quality concerns and subsequent enforcement actions at Broadstep suggests that the positive impact score Bain has assigned to the company may miss the mark on the reality of its impacts.

Broadstep Acquisitions Under Bain Ownership

- December 2020 acquired Good Hope Manor in Wisconsin.[161]
- January 2021 acquired Excalibur Youth Services in South Carolina.[162]
- May 2021 acquired Pinelands Group Homes in South Carolina.[163]
- In June 2021 acquired Bethesda Lutheran Communities' residential and support programs in Illinois, Indiana, and Wisconsin.[164]
- In September 2021 acquired Coastal Southeastern United Care in North and South Carolina.[165]

Broadstep's license revoked in Illinois

Broadstep is one of the largest providers of Community Integrated Living Arrangement (CILA) in Illinois; between 2021-2023, the state paid Broadstep over $23.6 million for CILA services.[135]

An audit of reports by the Office of the Inspector General (OIG) for DHS reviewed the state's investigations of CILA program providers, including Broadstep. The audit found that "Broadstep appears to have violated both State law and State rule in the [OIG] investigations of the cases," including 22 instances of noncooperation.[136]

In July 2024, the Illinois Division of Developmental Disabilities (DDD) revoked Broadstep's license to operate as a CILA provider after repeat violations of the state's quality standards.[137]

In the revocation letter sent to Broadstep, the state regulator wrote:

> "Despite multiple plans of correction and corrective action plans and personalized assistance from DDD, the deficiencies continue. Every effort has been made to with Broadstep to not only address these deficiencies but to implement a system to maintain compliance."[138]

DDD cited Broadstep's ongoing medication administration issues, including repeatedly failing to secure medications, no evidence of training for new medication, and no policies and procedures around medication administration.[139] Sound medication administration is essential to providing care for individuals with IDD given that the medical complexity and need for complex pharmacy services for this population tends to be high.

They also found significant deficiencies in staff training and screening[140] and repeat violations in regarding deficient safety drills and inspections, deficient safety/cleanliness.[141]

Broadstep quietly shuts down in New Jersey

Broadstep previously operated Broadstep Academy in Sparta, NJ. Broadstep Academy marketed itself as "a private school serving students and families seeking alternative methods and treatment in meeting the needs of students with autism, behavioral challenges, and intellectual/developmental disabilities."[142]

In the fall of 2024, Broadstep Academy quietly shut down. The company submitted a WARN Act filing notifying the state of New Jersey that it planned to lay off 56 Broadstep Academy employees on October 1.[143]

Following the closure, Broadstep Academy's former Principal and Chief School Administrator, Lisa Corliss, launched a crowdfunding campaign seeking donations to launch a new school. Corliss wrote on the crowdfunding page that "Despite our success, Broadstep Academy was closed due to a change in corporate vision by the parent company, leaving many students with IDD and complex behavioral needs in the area without viable educational options."[144]

South Carolina

Broadstep also operated Psychiatric Residential Treatment Facilies (PRTF) in South Carolina, which primarily serve youth with a high level of behavioral health needs.[145] While they primarily focus on people with mental illness, profound quality failures at Broadstep's PRTFs raise additional concern for its ability to operate schools and facilities for people with IDD.

In 2022 Broadstep lost its license to operate a facility in Georgetown, SC after police requested that the city decline to approve its license renewal, claiming that they had received around 150 calls for service and 70 incident reports related to the facility between 2020 and 2022.[146] The same year, Broadstep paid $275,000 to settle a lawsuit claiming that staff members broke a resident's arm. Broadstep did not admit liability.[147]

In early 2024 Broadstep closed Hampton Psychiatric Residential Treatment Facility (PRTF) in Pickens, SC and "consolidated" operations upstate in Simpsonville, SC, where it operates Broadstep-Venice. Local police said that there were roughly 100 patient escapes in the 13 months leading up to the closure.[148]

PE providers underpin system-wide issues in Texas

A 2022 investigation by the *Austin American-Statesman* examined Texas' Medicaid waiver system for community-based IDD services and found it "plagued by disastrous underfunding, dire staffing shortages and a profound lack of oversight, which is placing both consumers and workers at risk of injury and death."[166] Although unreported by the *Statesman*, private equity-owned companies dominate the list of Texas' worst providers.

The state's byzantine and often ineffective regulatory system has led to yearslong delays and regulatory gaps that allow caregivers with significant misconduct infractions to continue working with clients. The *Statesman* investigation found that just four companies accounted for half of the total employees that have been banned from the waiver system since 2010 for endangering the lives of their clients.[167]

All four of those companies are owned by private equity firms.

- **Girling Health Care** – Girling is a division of Gentiva/Kindred at Home,[168] which is currently owned by Clayton, Dubilier & Rice,[169] and has been owned by various private equity firms since 2010.[170]
- **Caregiver Inc** – Caregiver has been owned by WindRose Health Partners since 2020.[171] Before that it was owned by DW Health Partners.[172]
- **Educare Community Living** – Educare is a division of ResCare/BrightSpring,[173] which is owned by KKR.[174]
- **D&S Residential Services** – D&S is a division of Sevita,[175] which is owned by private equity firms Centerbridge Partners and Vistria Group. Before D&S was part of Sevita, it was owned by private equity firm Comvest Partners.[176]

According to data by the US Department of Labor, those companies have been made to pay nearly $570,000 in back wages, between 2010 and 2022, for violating the minimum wage and overtime pay rights of about 1,000 employees.[177]

The Statesman also found repeat violations for undertraining staff. For example, D&S Residential Services was cited for critically undertraining staff and failing to report abuses in "nearly every inspection report between 2017 and 2020." In 2022 Caregiver, Inc. was fined nearly $40,000 for staffing related violations.[178]

The fact that private equity-owned companies dominate the list of Texas providers with misconduct infractions, and have considerable wage violations and staffing/training failures indicates either that private equity has an outsized presence among Medicaid providers in the state, or that it accounts for a disproportionate share of problematic providers.

Advoserv/Bellwether Behavioral Health – GI Partners, Wellspring Capital Management

AdvoServ was one of the largest providers of residential services to people with IDD, with facilities in Delaware, Florida, New Jersey, and Virginia.[149] The company was owned by private equity firm GI Partners between 2009 and 2015,[150] when it sold to Wellspring Capital Management.[151] In 2017 Wellspring changed AdvoServ's name to Bellwether Behavioral Health.[152]

AdvoServ ceased operations and transitioned its operations to other providers in 2019 after multiple investigations by state agencies found evidence of abuse and neglect.[153]

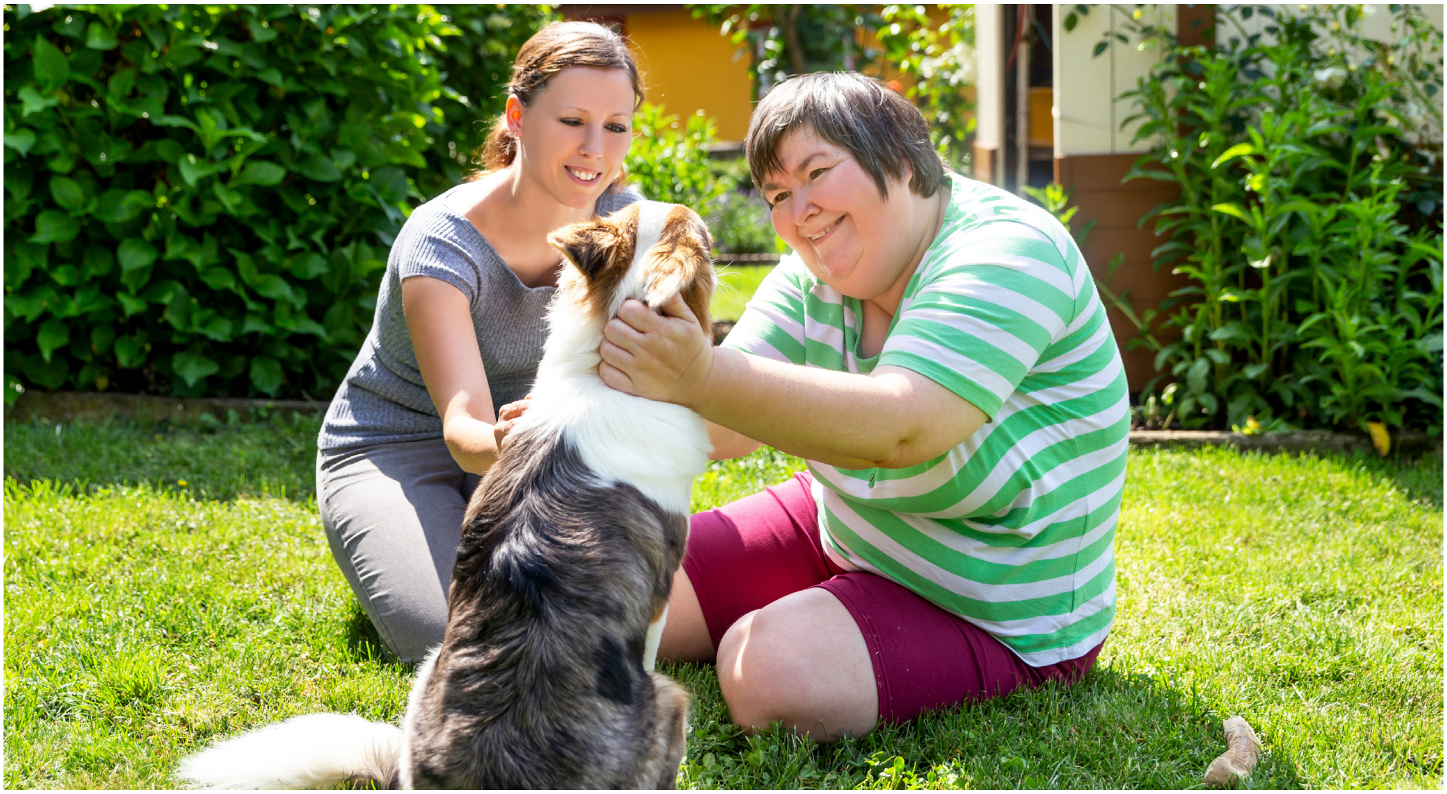
PESP's 2022 report "**The Kids Are Not Alright: How Private Equity Profits Off of Behavioral Health Services for Vulnerable and At-Risk Youth**" delves into the abuse allegations and ultimate demise of Advoserv under private equity ownership. Below is a brief summary.

Maryland: In 2016 Maryland's Department of Human Resources severed its contract with AdvoServ and withdrew Maryland clients from AdvoServ facilities following the death of a 15- year-old Maryland girl staying at an AdvoServ facility in Bear, Delaware.[154] The Maryland Attorney General's Office sued AdvoServ alleging that the company failed to "provide even minimally adequate care to children under their protection"[155] and that "its failures endangered the health and safety of those children."[156] The case was settled in September 2020.

New Jersey: In May 2019, the New Jersey Department of Human Services barred AdvoServ from operating in New Jersey after an investigation by a state-appointed monitor.[157] Advoserv had been cited more times than any other operator in New Jersey for abuse, neglect, and unsafe conditions; in May 2017, two residents at the separate Advoserv operated group homes died from choking on food.[158] At the time New Jersey revoked Advoserv's license, the company operated 62 group homes serving more than 400 people in New Jersey. The state quickly transferred operations for these group homes to nine outside providers to ensure that group home residents would not have their lives upended. However, the state would not disclose which group homes were taken by which of the nine providers. While NJ's Department of Human Services asserted that it would "closely monitor" all nine of the new providers, the state released no follow up to the report from the state-appointed monitor about the status and conditions at the 62 former Advoserv homes or their residents.[159]

Florida: In 2018, Florida's Agency for Persons with Disabilities (APD) moved to revoke the license for AdvoServ's Carlton Palms Educational Center and impose a $10,000 fine on the company after the Florida Department of Children and Families found numerous verified instances of abuse and neglect.[160]

RECOMMENDATIONS & CONCLUSION



Home and community-based IDD services are essential for hundreds of thousands of individuals with disabilities. Private equity ownership imperils the effective delivery of these services and puts individuals with disabilities at risk. The considerable latitude states possess in devising Medicaid HCBS waivers contributes to the fragmented regulatory landscape that attracts private equity investment.

States can impose financial penalties for harms caused by provider mismanagement, but for large private equity-owned platforms with hundreds of locations across multiple states, these fines may represent little more than just the cost of doing business. In severe cases, regulators can move to revoke a provider's license, but may be reluctant to do so for fear of displacing clients without clear options for replacement providers. To meaningfully incentivize to comply with care standards, states should reconsider the penalty systems. This could include increasing monetary penalties to ensure they are actually meaningful for providers, as well as creating barriers to appeal. States should strive for a system where the risk of penalty is higher than the profit made from extractive and harmful business practices.

The Medicaid waiver process also provides significant opportunities for stakeholder comments and input on waiver content. Moreover, the Medicaid Access Rule ('Access Rule') issued in May 2024 creates new federal oversight mechanisms for HCBS waiver services providers. These have the potential to increase available information about the performance and business practices of private equity-owned IDD service providers. Moving forward, advocates should leverage existing tools and ensure the Access Rule's full implementation, which can highlight the importance of Medicaid HCBS waivers and the IDD services they offer while warning of dangers posed when private equity-owned providers offer these services.

Advocates can utilize existing opportunities for public comment on Medicaid waivers and demonstration proposals in their state. Federal statutes and regulations require states establish comment processes to ensure meaningful public input before submitting waiver applications and demonstrations.[179] These processes provide advocates meaningful opportunities to highlight the ways which private equity ownership of IDD services outlined in a waiver proposal can negatively impact people with disabilities on the ground.[180] These comments can include examples of insufficient provider qualifications, lack of oversight for abuse and neglect, failures to have sufficient mechanisms for provider complaints and grievances, the use of inappropriate restraint and seclusion, and state oversight failures. Public input can also include examples of provider conduct in other states. Although Medicaid waivers and their corresponding comment processes may not unilaterally prevent certain business entities from providing IDD services, a robust oversight framework could create guardrails against providers looking to extract profit from service beneficiaries at the expense of their care.

Additionally, ensuring the appropriate implementation of the Access Rule will provide greater accountability, transparency, and data collection around Medicaid waiver service providers of all kinds. Crucially, the Access Rule establishes that, beginning in 2030, at least 80% of Medicaid payments for HCBS must be spent on "direct care workers who furnish [HCBS] services".[181]

This should function as a similar bulwark to “care loss ratios” in other healthcare contexts that limit how much administrative expenses and profit providers can extract from Medicaid reimbursements. States must also report information on waitlists and times for specific HCBS services and establish incident management systems that employ a common definition for what constitutes a “critical incident”.[182] This will allow for more comprehensive cross-state comparisons of waiver programs and trends by multi-state providers. In 2026, states must create expanded grievance processes for HCBS recipients that could provide beneficiaries an avenue to report on adverse experience in private equity-owned settings that do not rise to the level of a critical incident, but could establish systemic, day-to-day harms caused by private equity-owned HCBS providers.[183] Finally, the Access Rule request states establish a Medicaid Advisory Committee (MAC) and a Beneficiary Advisory Council (BAC) to “advise the State Medicaid agency on matters of concern related to policy development, and matters related to the effective administration of the Medicaid program.”[184] MAC and BAC members must include Medicaid beneficiaries and their caregivers, which gives directly impacted stakeholders an avenue to guide state policy addressing the impact of private equity-owned providers.

Although the Access Rule does not address all issues related to private equity-owned HCBS—namely staffing ratios—it is an important tool moving forward. Along with existing opportunities for public input, the Access Rule should improve HCBS service delivery and make rent-seeking business practices more difficult for these services. Improved waiver programming and reduced waitlists should limit the individuals cycling into Intermediate Care Facilities and other institutions where private equity has an increasing and apparently harmful presence.

APPENDIX

Company	PE firm	Employees	Other names, subsidiaries, brands	Locations
Team Services Group / Team Public Choices	Alpine Investors	100000	Team Public Choices, PASCO, Advantage Home Care, Circle of Life/First Nations, Hmong Home Health Care, AmeriBest, Alliance Services, 24 Hour Home Care, Inteli-Care/We Care, Pearl's Hope/Serenity, Dependable, Devoted Guardians, PeopleCare	AZ, MN, MT, CO, MO, NM, ND, SD, PA, OH, OR
Help at Home	Centerbridge Partners, Vistria Group, Wellspring Capital Management	61300		MS, FL, GA, MO, IL, OH, MI, IN, PA, NY, DE
Sevita	Centerbridge Partners, Vistria Group	45000	Mentor Network, NeuroRestorative, REM	AL, AR, AZ, CA, CO, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NH, NJ, NM, NV, OH, PA, RI, SC, TX, TN, UT, VA, WI, WV, WY

Company	PE firm	Employees	Other names, subsidiaries, brands	Locations
BrightSpring	KKR	37000	ResCare, EduCare, Normal Life, VOCA	National
SYNERGY HomeCare	Ares Management, NexPhase Capital	20000		AL, ID, OR, AZ, IL, PA, RI, SC, IN, AR, IA, SD, CA, KS, TN, MD, MA, TX, MI, MN, CO, MS, CT, MT, NE, UT, DE, NJ, VT, VA, NY, WA, NC, WI, GA, OH, OK, WY
Honor Health Network	Webster Equity Partners	16000	All at Home, All Health Home Care, Always Home Services, Angels On Call, Broadway Adult Medical Day Care, Broadway Respite and Homecare, Caring Home Care, Central Penn Nursing, FamilyCARES! First Horizon Home Health Care, Hand in Hand, IRN Home Care, Just Home Adult Medical Daycare, Nightingale, Quality Health Care, VMT Home Health Agency	CO, GA, IN, MD, MA, NJ, NY, PA, DC
Right at Home	Investors Management Corporation (IMC)	15000		National franchisor

Company	PE firm	Employees	Other names, subsidiaries, brands	Locations
People's Care	Webster Equity Partners	12000	Redwood Family Care Network, Sails Group, On Angel's Wings, Sails Washington, CBEM, Sonoran Sky, Citizen Access Residential Resources, Person Centered Behavioral Health Support	WA, CA, AZ
RHA Health Services	Blue Wolf Capital Partners	5000		GA, NJ, NC, PA, TN
Clarvida	Atar Capital	4600	Pathways Health and Community Support, LLC	AZ, CA, CO, DE, GA, ID, IL, IN, LA, ME, NC, OR, PA, TN, VA, WA, DC, WV
Caregiver	BPEA Private Equity, WindRose Health Investors	4200	Unified Care Group, Southern Concepts, River Gardens, Daybreak Community Services Inc., St. Giles Living Centers, DSA of Indiana, HHC of Ohio, Omni Support Services of Tennessee, Mosaic (Texas)	GA, IN, OH, TN, TX
Community Based Care	Martis Capital	3000	CBC Community Innovations, CBC Homecare Management, CBC Hughes, Lindley Habilitation Services, CBC Pinnacle, CBC Suncoast New Options Group Home Holdings, CBC FACES	NC, FL, VA, OH, MN, RI

Company	PE firm	Employees	Other names, subsidiaries, brands	Locations
Public Partnerships LLC (PPL)	DW Healthcare Partners, Linden Capital Partners	3000	PPL First	National
Beacon Specialized Living Services	Vistria Group	2500		MI, MN, WI, PA, NJ, OH
Family Tree Private Care	The Firmament Group	2000	fka Second Family Home Care	TX
ViaQuest	Council Capital	1900		OH, IN, PA
Active Day	Audax Group	1900		IL, IN, KY, MA, MD, MN, NJ, OH, PA, SC
Health Connect America	Palladium Equity Partners	1900	Achieve Independence, Electronic Recycling Solutions	TN, VA, GA, AL, NC, FL, MI, MD

Company	PE firm	Employees	Other names, subsidiaries, brands	Locations
Broadstep Behavioral Health	Bain Capital Double Impact	1600		IL, NC, SC
Danville Services	Aries Capital Partners	1200		OR, NV, UT. AZ
Dominion Care	Century Park Capital Partners	750	Dominion Youth Services	DC, VA
ITC Personal In-Home Care	Northrim Horizon	400		AZ
Bluestone Physician Services	Blue Venture Fund, WindRose Health Investors	200		FL, MN, WI
Pediatric Health Choice	Brookside Capital Partners		Child Health Holdings, Inc	FL, PA, LA, MS, DE
Right Choice In-Home Care	The Pine Street Group, Firmament		Right Choice In-Home Care, InspiraBehavioral, Prime Home Health	CA

Company	PE firm	Employees	Other names, subsidiaries, brands	Locations
VersiCare Group	Seven Hills Capital, Tenth Street Capital		Community Resource Network of Florida, Associates in Pediatric Therapy, Marpè Therapy Services, ExpertCare	MI, IN, KY, TN, FL
Eventus Wholehealth	Balance Point Capital, Enhanced Healthcare Partners			
Baroco	Pharos Capital Group			CT, MA
Los Niños Services	Raisol Capital			NY
Altruix	WindRose Health Investors		Terrapin Pharmacy	MD, PA, NJ, OH
Brighter Day	Evolve Capital			OK
Apothecare	Waterfall Capital Investments			

Company	PE firm	Employees	Other names, subsidiaries, brands	Locations
Hands of Heartland	Evolve Capital			NE, IA
Empower Healthcare Solutions	Trive Capital			AR
Tarrytown Expocare	Promus Equity Partners, Sheridan Capital Partners			
Abound Health	Housatonic Partners, Laurel Tree Partners		Aymira	NC, NJ, PA
Support	Petra Capital Partners		Support, Inc.	CO
Care Lync	Crestar Partners			PA, NJ

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