

## **Linden Announces Sale of Behavioral Centers of America**

**Chicago, IL., (November 27, 2012)** Linden Capital Partners ("Linden") today announced the sale of Behavioral Centers of America ("BCA") to a subsidiary of Acadia Healthcare Company, Inc. The transaction is anticipated to close in December 2012.

Based in Nashville, TN, BCA is a leading owner and operator of inpatient and outpatient psychiatric care facilities in Michigan, Ohio, and Texas. BCA addresses the mental health needs of its patients through a continuum of services, primarily focused on adolescent and geriatric populations.

Linden acted as lead investor, partnering with Health Enterprise Partners L.P., a New York-based growth equity firm, and Siguler Guff & Company, L.P., a multi-strategy private equity firm, to acquire BCA in July 2007. With the oversight of these owners, management executed a strategic value creation plan focused on the acquisition of new facilities, expansion of bed capacity at existing locations, and development of specialized treatment programs.

"As an experienced healthcare investor, Linden was an ideal partner to support our acquisition and organic growth initiatives," said Buddy Turner, CEO of BCA. "Linden's partnership philosophy, their understanding of the healthcare regulatory and reimbursement landscape, and their strategic guidance and resources helped propel BCA's growth trajectory. With the assistance of the entire board, we successfully executed our value creation plan."

"We have thoroughly enjoyed our partnership with Buddy Turner and the rest of the management team at BCA," commented Tony Davis, a Managing Partner of Linden. "When making our original investment in the company, we were drawn to the significant unmet need for mental health services. Buddy and the team have done an outstanding job of building a patient-focused culture to deliver high quality psychiatric care. Their operational focus and discipline were instrumental in driving continuous annual improvements in profitability across the company's facilities." Eric Larson, a Managing Partner of Linden, stated, "It has been a pleasure to partner with Buddy and the management team of BCA. We congratulate them on their significant achievements and wish them continued success."

Moelis & Company provided financial advisory services to BCA on the transaction and Kirkland & Ellis LLP provided legal advice.

### **About Behavioral Centers of America**

BCA is a growing healthcare company that is committed to the single specialty of psychiatric healthcare. BCA aims to address the mental health needs of its patients through a continuum of services, which it is developing in markets across the United States. BCA currently owns and operates inpatient and outpatient facilities in Michigan, Ohio, and Texas, primarily focused on adolescent and geriatric populations. For more information, please visit [www.bca-corp.com](http://www.bca-corp.com).

### **About Linden Capital Partners**

Linden Capital Partners is a Chicago-based private equity firm focused exclusively on leveraged buyouts in the healthcare and life science industries. Linden's strategy is based upon three elements: i) healthcare and life science industry specialization, ii) integrated private equity and operating expertise, and iii) strategic relationships with large corporations. Linden currently has investments in middle market platforms in the products, distribution, and services segments of healthcare. For additional information about Linden, please refer to the firm's website at [www.lindenllc.com](http://www.lindenllc.com).

### **About Health Enterprise Partners**

Health Enterprise Partners, L.P. invests primarily in privately held, middle market companies in the health care information technology and health care service sectors. HEP's strategy is to leverage its unique and extensive hospital system and health plan network, 21 members of which are investors in the fund. The firm seeks to invest in companies that improve the quality of the patient experience, reduce the cost of health care, and improve operating margins for their customers, typically hospital systems and / or health plans. Richard H. Stowe, a General Partner of HEP, is a director of BCA. For more information, please visit [www.hepfund.com](http://www.hepfund.com).

### **About Siguler Guff & Company, LP**

Siguler Guff & Company is a multi-strategy private equity investment firm which, together with its affiliates, has over \$10.0 billion of assets under management across three lines of business: multi-manager funds, direct investment funds, and separate accounts. Siguler Guff serves over 450 institutional clients and over 500 high-net-worth individuals, and the funds it manages have invested in over 350 private equity funds. The firm is headquartered in New York and has offices in Boston, Chicago, San Francisco, Moscow, Shanghai, São Paulo and a local affiliate office in Mumbai. To learn more about Siguler Guff, please visit [www.sigulerguff.com](http://www.sigulerguff.com).