R. L. Hulett

STRICTLY PRIVATE & CONFIDENTIAL

BEHAVIORAL HEALTH SERVICES BUSINESS

Project Haven

Teaser

OCTOBER 2026

Prepared by R.L. Hulett & Company · Exclusive Financial Advisor
Established 1981 · St. Louis, Missouri

Investment Considerations

The Company is a rapidly growing, private-pay behavioral health services provider in the Southwestern United States, delivering residential and outpatient mental health treatment in a resort-style, holistic care setting. R.L. Hulett has been retained as exclusive financial advisor to explore a potential sale or recapitalization.

$8.6M
TTM AUG-26 REVENUE
+34.0% vs. FY2025

$4.9M
TTM ADJ. EBITDA
56.8% margin

5.5x
REVENUE GROWTH
2024 to TTM Aug-26

P&L SUMMARY

($ in thousands)

	2024A	2025A	TTM Aug-26	2026P
Total Revenue	**$1,562**	**$6,452**	**$8,647**	**$9,208**
Revenue Growth	*n/a*	*313.1%*	*34.0%*	*42.7%*
SG&A Expenses	1,593	2,964	3,734	4,133
Operating Income	(32)	3,488	4,912	5,075
Operating Margin	*(2.0%)*	*54.1%*	*56.8%*	*53.2%*
Other Income (Expense)	(35)	(62)	(62)	(10)
Net Income (Loss)	**($67)**	**$3,426**	**$4,850**	**$5,064**
Definitional Adjustments				
Interest (Income) Expense	33	7	7	10
Income Tax	-	-	-	-
Depreciation & Amortization	2	55	55	-
Adjusted EBITDA	**($32)**	**$3,488**	**$4,912**	**$5,075**
Adj. EBITDA Margin	*(2.0%)*	*54.1%*	*56.8%*	*53.2%*

Exceptional Growth Trajectory

Revenue grew more than 4x from 2024 to 2025, reaching **$8.6M** on a TTM Aug-26 basis, up **34.0%** over FY2025.

High-Margin, Private-Pay Model

No reliance on Medicaid or government reimbursement. Private-pay billing supports **56.8%** adjusted EBITDA margins on a TTM basis.

Differentiated Clinical Model

Holistic, amenities-driven dual-diagnosis care serves a premium client base, distinct from lower-acuity, insurance-billed competitors.

New Service Line Scaling Rapidly

The outpatient (PHP/IOP) program opened in September 2025 and generated **$1.9M** of TTM revenue, self-funding by Q1 2026.

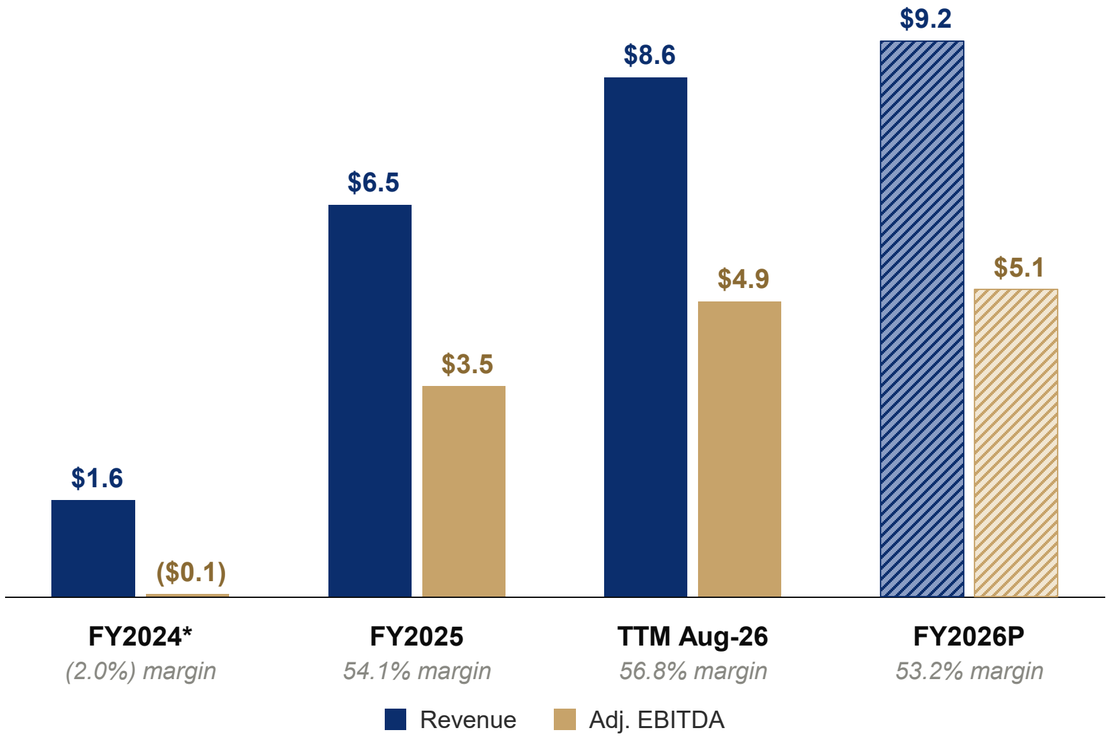
Asset-Light, Scalable Footprint

A leased facility model supports capital-efficient growth and geographic replication.

Key Investment Highlights

REVENUE & ADJUSTED EBITDA

($ in millions)



87.4% TTM OCCUPANCY

Near-Full Residential Census

Average daily census of 8.74 on 10 licensed beds. Waitlists form at capacity, supporting the planned expansion to 15 beds.

73% PROGRAM COMPLETION

Superior Clinical Outcomes

A proprietary neuroscience- and attachment-based curriculum beats the 47% industry average and is positioned for licensing.

378 PATIENTS TREATED

Two-Entity Patient Base

Treated since May 2024: 275 residential (73%) and 103 outpatient (27%). Outpatient has added step-down care in-house since September 2025.

+50% BED CAPACITY

Capital-Efficient Expansion

A potential build-out on the existing estate adds 5 beds for an estimated $500K to $600K, with only modest incremental staffing.

41 STATES & 4 COUNTRIES

National, Premium Client Base

56% of residential patients travel from out of state. Pricing of $50K to $65K per 30 days sits below $70K+ at comparable facilities.

90 DAYS TO PROFITABILITY

Proven Launch Execution

Reached 90% occupancy within 30 days of opening in May 2024 and profitability within 90 days.

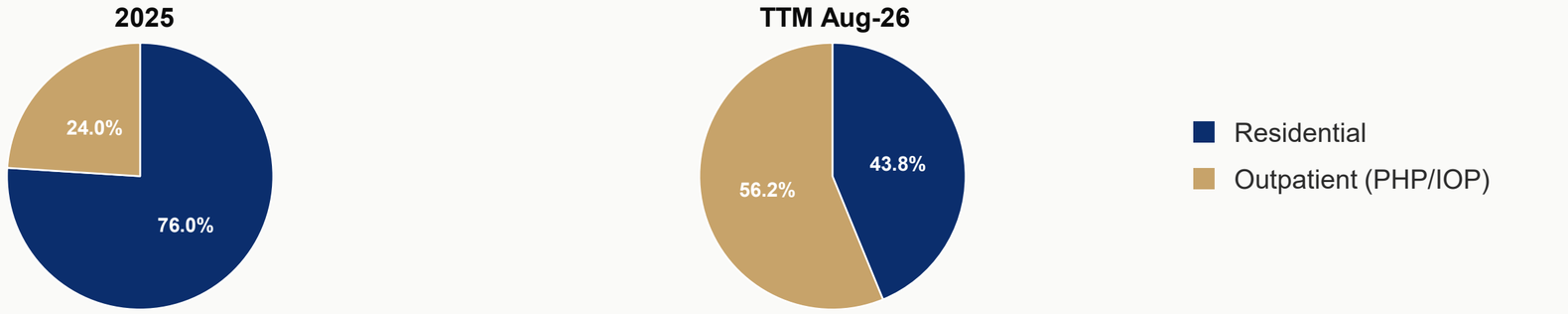
Investment Highlights

Share of Census Days: Residential vs. Outpatient

TTM AUG-26

56.2%

Of census days in outpatient (PHP/IOP)

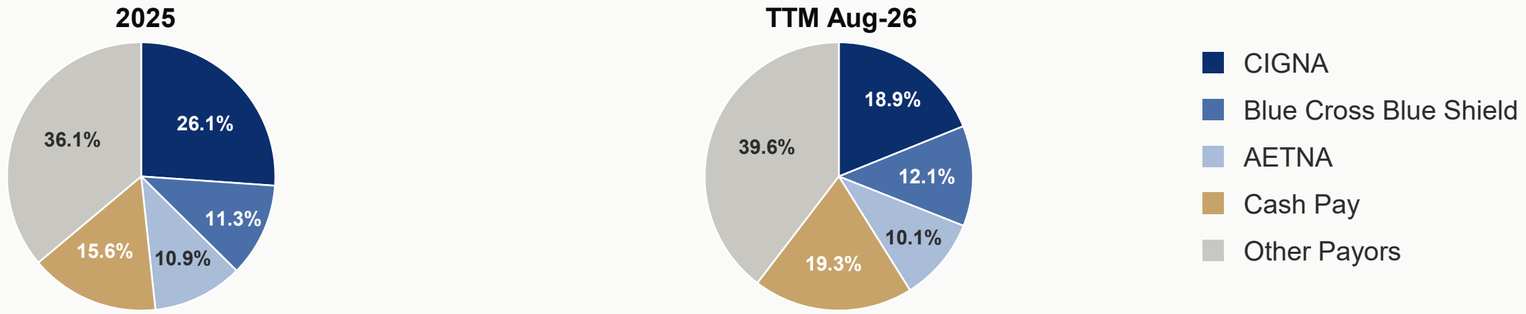


Revenue by Payor

TTM AUG-26

41.1%

Of revenue from CIGNA, BCBS and AETNA



12.3% Market CAGR

U.S. mental health and addiction treatment centers, **$143.6B** (2024) to **$408.1B** (2033)

Mental Health-Primary

Treats underlying conditions rather than addiction symptoms in isolation

Debt-Free Since 2025

Credit line repaid in March 2025, ten months after opening

Proprietary Curriculum

QEEG-driven treatment planning, positioned for national IP licensing

Committed Management

Dedicated COO and Clinical Director added in 2026; team staying post-close

Contact Us

R. L. Hulett

If you are interested in learning more about this opportunity, please complete and sign the Confidentiality Agreement (“CA”), and return it via e-mail. Upon receipt of the signed CA, we will follow up with more information on the transaction opportunity. Please direct all questions and communications through the RLH team members listed below.

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