



TPG Capital and Lani Fritts Partner to Launch Kadiant

February 1, 2019

Leading, global healthcare investor and experienced industry executive partner to establish new autism services company

Fort Worth, Texas and San Francisco – February 1, 2019 – TPG Capital announced today that it has entered into a partnership with Lani Fritts, a highly-regarded and accomplished leader in behavioral health, to form Kadiant Inc. Kadiant is a mission-driven organization that seeks to provide high-quality Applied Behavior Analysis (ABA) therapy and related critical services to individuals diagnosed with autism spectrum disorder (ASD).

Kadiant is committed to building a leading autism services company by providing the best clinical outcomes and client experience. Kadiant will focus on partnering with existing high-quality providers to develop the depth and breadth of their services, integrating them into a common organization, and expanding access by opening new locations.

TPG Capital has committed \$300 million of equity capital to support Kadiant's launch and growth strategy. Lani Fritts will serve as the Chief Executive Officer of the new company. Fred Cohen, M.D., Co-Founder of Vida Ventures, will serve on Kadiant's board. Vida Ventures will invest in the platform alongside TPG Capital.

Today, approximately one in 40 children across the country are diagnosed with ASD. The number of those affected by ASD has quadrupled over the past 15 years, and throughout this time, ABA therapy has emerged as the principal form of treatment. The method, which involves intensive in-person behavioral therapy, is widely-recognized as the most effective standard for care. Currently, it is estimated that more than 15 percent of individuals with ASD seeking ABA therapy are on waitlists.

"Kadiant aspires to enable individuals with autism to live their absolute best lives," said Fritts. "With a passionate commitment to rigorous clinical standards, research, and outcome-driven approaches, and an exceptional mission-driven focus, we are striving to create an empowered community for our clients, their families, and our team members. I am thrilled to work with TPG; their deep understanding of excellence and innovation in healthcare make them the ideal partner to fulfill this mission."

In 2009, Fritts co-founded Trumpet Behavioral Health, a leading provider of ABA therapy for children, adolescents, and adults with ASD. Fritts was also a founding board member and the first treasurer of The Council for Autism Service Providers, a nonprofit association focused on cultivating, sharing, and advocating for provider best practices in autism services.

"Despite growing awareness of the need for autism services, many living with ASD still do not have easy access to high-quality, specialized care. With Kadiant, we hope to positively impact this imbalance by building an organization focused on providing clinical and operational excellence at scale," said Katherine Wood of TPG Capital. "TPG Capital's healthcare team has a long history of partnering with management to build companies that deliver value to the healthcare system, improve the lives of patients, and create new opportunities for employees. It's a privilege to partner with Lani, who shares these core values, and I look forward to working together to deliver on Kadiant's mission."

Dr. Cohen is a 30-plus year veteran of the medical and life sciences industry, as a physician, investor, and entrepreneur. He is the Co-Founder of Sweetwater Spectrum, a nonprofit, long-term living community for adults with ASD located in Sonoma, California.

I have been involved with the ASD community for decades in both a professional and personal capacity and have witnessed firsthand the positive impact that a dedicated ABA treatment program can achieve," said Dr. Cohen. "I have known the TPG healthcare team for many years, and I am confident in the insight and strong business-building capability they will bring to the Kadiant platform. Their expertise, combined with Lani's track record of serving the ASD community, make for an exciting combination."

About TPG

TPG is a leading global alternative asset firm founded in 1992 with more than \$103 billion of assets under management and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, and Singapore. TPG's investment platforms are across a wide range of asset classes, including private equity, growth venture, real estate, credit, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com

About Kadiant

Established in 2019 as a partnership between Lani Fritts and TPG Capital, Kadiant is a mission-driven company that seeks to provide high-quality Applied Behavior Analysis (ABA) therapy and related critical services to individuals diagnosed with autism spectrum disorder (ASD). Kadiant will focus on building excellent clinical teams and expanding access to services by acquiring and integrating existing high-quality providers and opening new locations as part of a strategy to build a leading autism services organization. Kadiant is committed to delivering the best clinical outcomes and the best client experience. For more information, visit www.kadiant.com

About Vida Ventures

Vida Ventures is a next-generation life sciences investment firm founded in 2017 by a group of scientists, physicians, entrepreneurs and investors passionate about building and funding breakthroughs in biomedicine. Together they form an independent, bold investment group bound together by a simple word – life. Its mission is to bring science to life and advance transformative biomedical innovations that have the potential to make a meaningful difference for patients. Vida has a bicoastal presence and currently manages approximately \$295 million. For more information on Vida

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