



WindRose Health Investors, LLC Announces Recapitalization of Traditions Behavioral Health

(New York, NY) November 14, 2018 – WindRose Health Investors, LLC (“WindRose”), a healthcare-focused private equity firm, announced that funds managed by WindRose have completed a recapitalization of Traditions Behavioral Health (“TBH”), a West Coast-based provider of permanent outsourced physician psychiatric services to institutional and community-based programs. TBH’s permanent staffing solution addresses the serious difficulties psychiatric units face in both recruiting and retaining psychiatrists, while improving outcomes and increasing the quality and continuity of care. TBH manages all aspects of psychiatric staffing for its customers, including recruitment, on-boarding, training, scheduling, directorship, and documentation, among others.

WindRose partnered with TBH’s executive team to recapitalize the business and to provide additional capital to support future growth. With WindRose’s investment, TBH will be able to expand in new markets across the United States, broaden its services to treat more patients, and increase its stable network of high-quality psychiatrists.

Gary A. Hayes, Ph.D. and TBH’s Founder and Chief Executive Officer, will continue with the company in his current leadership role and will drive TBH’s growth strategy of replicating its highly successful recruitment and staffing model in new markets.

“We are thrilled to partner with WindRose, who shares our same vision for providing high quality psychiatrists to hospitals, who deliver the highest standard of care to their patients,” said Dr. Hayes. “WindRose’s strong network of relationships and operational resources will be incredibly valuable as we look to expand our current footprint and continue to grow TBH.”

“WindRose believes that with the growing focus on mental health, our nation’s psychiatrist shortage is a concern that must be addressed,” said Alex Buzik, Partner with WindRose. “We have evaluated many businesses in this sector and have identified TBH as the premier platform. TBH has an exceptional reputation for providing high quality care, and we are pleased to be partnering with them as they expand into new markets.”

Hancock Whitney Bank served as the lead arranger for a senior secured credit facility. McDermott Will & Emery LLP acted as legal advisor to WindRose and Foley & Lardner LLP acted as legal advisor to TBH.

About TBH

Founded in 1996, TBH provides permanent outsourced physician psychiatric services to institutional and community-based programs. The Company’s permanent staffing solution addresses the serious difficulties psychiatric units face in both recruiting and retaining psychiatrists. TBH provides both inpatient and outpatient psychiatric services including: crisis stabilization, psychiatric ER, urgent care, crisis walk-in, inpatient subacute and acute services, residential outpatient programs, day treatment, partial hospitalization, assertive community treatment, outpatient clinics and telepsychiatry. For more information, please visit www.tbhcare.com.

About WindRose Health Investors

WindRose Health Investors makes equity investments in companies that operate within the services sectors of the healthcare industry. WindRose focuses on companies with profitable business models and a demonstrated ability to deliver cost-effective solutions. The investment firm manages over \$700 million of capital and is currently investing out of its fourth fund. WindRose is based in New York City and invests in companies throughout the United States. For more information, please email us at ir@windrose.com.