Acadia Healthcare Enters Into a Joint Venture Partnership With Ascension Seton to Expand Behavioral Health Services in Austin, Texas

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FRANKLIN, Tenn.--(BUSINESS WIRE)--Jan. 9, 2024-- Acadia Healthcare Company, Inc. (NASDAQ: ACHC) today announced that it has formed a joint venture partnership with Ascension Seton, one of the leading, integrated healthcare systems in Austin, Texas, and a part of the Ascension national health network. The partnership will expand access to behavioral healthcare in Austin and surrounding communities.

The joint venture will focus on expanding Acadia's current operations at Cross Creek Hospital, as well as the number of inpatient behavioral beds available in Austin. Acadia will construct a 106-bed expansion of the acute behavioral hospital, increasing the total licensed bed count to 196 upon completion. Slated to open in late 2024, the new hospital will be named "Cross Creek Hospital together with Ascension Seton."

The joint venture hospital will be in close proximity to Ascension Seton hospitals and will be one of the training sites for students, residents and fellows from Dell Medical School at The University of Texas at Austin.

This is Acadia's second joint venture partnership with Ascension, having developed and opened Ascension Saint Thomas Behavioral Health Hospital in Nashville, Tennessee, in 2020. Ascension Seton selected Acadia as their joint venture partner in Austin because of Acadia's shared commitment to high-quality, compassionate, mission-driven care to improve the health of the individuals and communities they serve. Ascension Seton's decision was further solidified by Acadia's proven track record in joint venture partnerships and the existing relationship with the health system.

"We are proud to expand our strong working relationship with Ascension," said Chris Hunter, chief executive officer of Acadia Healthcare. "Through this joint venture, our organizations will partner in the delivery of high-quality behavioral healthcare to promote health and healing in the Austin community. With this announcement, Acadia now has 21 joint venture partnerships with premier health systems. We will continue this successful strategy to expand access to behavioral healthcare across the United States.

"This hospital will be a tremendous resource for those living in our community, including those who are most vulnerable, and we're thrilled to bring together the expertise and capabilities from our two great organizations," said Andy Davis, president and chief executive officer of Ascension Texas. "Acadia has an established track record of expanding access to high-quality, compassionate care in communities across the country. This joint venture will build upon our expertise while increasing the number of behavioral health beds and other behavioral health services available to patients throughout the region."

About Acadia Healthcare

Acadia is a leading provider of behavioral healthcare services across the United States. As of September 30, 2023, Acadia operated a network of 253 behavioral healthcare facilities with approximately 11,100 beds in 39 states and Puerto Rico. With approximately 23,000 employees serving more than 75,000 patients daily, Acadia is the largest stand-alone behavioral healthcare company in the U.S. Acadia provides behavioral healthcare services to its patients in a variety of settings, including inpatient psychiatric hospitals, specialty treatment facilities, residential treatment centers and outpatient clinics.

About Ascension Texas

In Texas, Ascension operates Ascension Providence in Waco and Ascension Seton, which includes Dell Children's Medical Center, the region's only comprehensive children's hospital and pediatric Level I trauma center, and Dell Seton Medical Center at The University of Texas, the region's only Level I trauma center for adults. Ascension Seton partners with Dell Medical School at The University of Texas at Austin and shares a common vision of transforming healthcare through a focus on quality and value. Serving Texas for more than 120 years, Ascension is a faith-based healthcare organization committed to delivering compassionate, personalized care to all, with special attention to persons living in poverty and those most vulnerable. Ascension is one of the leading non-profit and Catholic health systems in the U.S., operating 2,600 sites of care – including 139 hospitals and more than 40 senior living facilities – in 19 states and the District of Columbia. Visit www.ascension.org and www.dellchildrens.net.

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