

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 30, 2020

**Acadia Healthcare Company, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-35331  
(Commission  
File Number)

45-2492228  
(IRS Employer  
Identification Number)

6100 Tower Circle, Suite 1000  
Franklin, Tennessee  
(Address of principal executive offices)

37067  
(Zip Code)

(615) 861-6000  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	ACHC	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On December 30, 2020, Acadia Healthcare Company, Inc., a Delaware corporation (the “Company”), entered into a Put and Call Option Deed (the “Deed”) with RemedcoUK Limited, a company organized under the laws of England and Wales and owned by funds managed or advised by Waterland Private Equity Fund VII (the “Purchaser”), relating to the acquisition by the Purchaser from the Company of all of the securities (the “Shares”) issued by AHC-WW Jersey Limited, a private limited liability company incorporated in Jersey and a subsidiary of the Company, which constitutes the entirety of the Company’s U.K. business operations, operated under the Company’s Priory Group business.

Pursuant to the terms of the Deed, the Company has the right to require the Purchaser to purchase the Shares from the Company (the “Put Option”) and the Purchaser has the right to require the Company to sell the Shares to the Purchaser (the “Call Option”). Both the Put Option and the Call Option may be exercised from January 7, 2021 00:01 GMT until January 8, 2021 23:59 GMT (the “Option Period”).

If either the Put Option or the Call Option is exercised by the end of the Option Period, the Company and the Purchaser each agrees to enter into the SPA (as defined below) and sell the Shares and purchase the Shares, respectively, in accordance with the terms and subject to the conditions set forth in the SPA. If either the Company or the Purchaser exercise the Put Option or the Call Option, respectively, but the other party does not enter into the SPA, the Company and the Purchaser each agrees that the SPA will automatically come into effect as if it had been executed one business day after the Put Option or the Call Option had been exercised, respectively.

If either the Put Option or the Call Option is exercised by the end of the Option Period (or the SPA automatically comes into effect as noted above), the Company and the Purchaser will enter into the Share Purchase Agreement (the “SPA”) pursuant to which the Company will agree to sell the Shares to the Purchaser for a purchase price of approximately £1,078 million (the “Purchase Price”). The Company expects the sale to result in proceeds of approximately \$1,350 million, net of transaction costs and the settlement of existing foreign currency hedging liabilities and based on the current GBP/USD exchange rate. The Purchase Price will be paid in full in cash on the closing date of the sale. The Company expects to use the proceeds from the sale to pay down debt and for other corporate purposes.

The Company and the Purchaser have each made customary warranties and covenants in the SPA that are subject to specified exceptions and qualifications contained in the SPA.

The SPA provides that completion will take place on January 19, 2021 (provided that the Company and the Purchaser may mutually agree to set a different date for completion). The SPA may only be terminated if either party fails to comply with its completion obligations, which in the case of the Company primarily relate to the delivery of the Shares; and in the case of the Purchaser primarily relate to the payment of the Purchase Price. The Company currently anticipates that the sale will close in January 2021.

This description of the SPA is a summary only and is qualified in its entirety by the full and complete terms of the SPA. If the SPA is entered into prior to the Company’s filing of its Annual Report on Form 10-K for the year ended December 31, 2020 (the “Annual Report”), the Company expects to file the SPA as an exhibit to its Annual Report.

**Item 7.01 Regulation FD Disclosure.**

On December 30, 2020, the Company issued a press release regarding the sale. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01 and the accompanying Exhibit 99.1 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), as amended, or otherwise subject to the liability of that section, and is not to be incorporated by reference into any registration

statement or other document filed under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## Cautionary Statement Regarding Forward-Looking Statements

Statements in this Current Report on Form 8-K and in any exhibits furnished or filed herewith that relate to the Company's future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements are statements that are not historical facts and can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "likely," "could," "should," "project," "could," "plan," "goal," "potential," "pro forma," "seek," "estimate," "intend" or "anticipate" or the negative thereof, and may include statements regarding expected timing, purchase price, net proceeds, costs, effects, plans, objectives, expectations or consequences of entry into the SPA, the completion of the sale under the SPA and the use of proceeds therefrom and statements about the expected benefits of the proposed sale and the impact of the proposed sale on the Company's business, financial results, opportunities and future plans. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including uncertainties regarding the entry into, and the completion of the sale pursuant to, the SPA, the Purchase Price, the Company's ability to achieve intended benefits of the sale, the expected costs of the transaction and other risks and uncertainties detailed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including under "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, "Item 1A. Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and the Company's subsequent filings with the SEC. All forward-looking statements speak only as of the date hereof and are based on current information, expectations and estimates and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results and events to vary materially from what is expressed in or indicated by the forward-looking statements. The Company assumes no obligation to update any forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made.

### Item 9.01 Financial Statements and Exhibits.

#### (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated December 30, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ACADIA HEALTHCARE COMPANY, INC.**

Date: December 30, 2020

By: /s/ Christopher L. Howard  
Christopher L. Howard  
Executive Vice President, Secretary and  
General Counsel

**Contact:**

Gretchen Hommrich  
Director, Investor Relations  
(615) 861-6000

**ACADIA HEALTHCARE ANNOUNCES  
DEFINITIVE AGREEMENT TO SELL U.K. OPERATIONS**

**FRANKLIN, Tenn. (December 30, 2020)** – Acadia Healthcare Company, Inc. (NASDAQ: ACHC) (“Acadia” or the “Company”) today announced that it has entered into a definitive agreement to sell its U.K. operations to Waterland Private Equity (“Waterland”) for a purchase price of approximately £1,078 million. The Company expects the sale to result in proceeds of approximately \$1,350 million, net of transaction costs and the settlement of existing foreign currency hedging liabilities and based on the current GBP/USD exchange rate. The proposed transaction is expected to close in January 2021. The transaction includes the sale of the entirety of Acadia’s U.K. business operations, which are operated under the name of The Priory Group (the “Priory Business”).

Commenting on the announcement, Debbie Osteen, Chief Executive Officer of Acadia, stated, “We are pleased to announce that we have entered into a definitive agreement to sell the Priory Business to Waterland. Since announcing our decision to explore strategic alternatives with respect to the Priory Business, our primary objective has always been to complete a transaction that would maximize value for our stockholders. Following a comprehensive process, we believe we have achieved this objective. We intend to use the proceeds to pay down debt and for other corporate purposes. We believe we are well positioned to meet the strong demand for mental health and substance use treatment across the U.S. We will continue to focus on delivering the highest level of patient care and advancing our position as a leading behavioral healthcare facilities operator in the U.S.”

**About Acadia**

Acadia is a leading provider of behavioral healthcare services. As of September 30, 2020, Acadia operated a network of 582 behavioral healthcare facilities with approximately 18,300 beds in 40 states, the United Kingdom and Puerto Rico. 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.

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### **About Waterland**

Waterland is an independent private equity investment group that supports entrepreneurs in realizing their growth ambitions. With substantial financial resources and committed industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland has offices in the Netherlands (Bussum), Belgium (Antwerp), Germany (Munich and Hamburg), Poland (Warsaw), the UK (Manchester), Denmark (Copenhagen), Ireland (Dublin), Switzerland (Zurich) and France (Paris), and currently manages EUR 8 billion of investor commitments. Since its founding in 1999, Waterland has consistently achieved top-tier investment performance.

### **Forward-Looking Statements**

Statement in this press release that relate to the Company's future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements are statements that are not historical facts and can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "likely," "could," "should," "project," "could," "plan," "goal," "potential," "pro forma," "seek," "estimate," "intend" or "anticipate" or the negative thereof, and may include statements regarding expected timing, purchase price, net proceeds, costs, effects, plans, objectives, expectations or consequences of entry into the Share Purchase Agreement ("SPA"), the completion of the sale under the SPA and the use of proceeds therefrom and statements about the expected benefits of the proposed sale and the impact of the proposed sale on the Company's business, financial results, opportunities and future plans. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including uncertainties regarding the entry into, and the completion of the sale pursuant to, the SPA, the purchase price, the Company's ability to achieve intended benefits of the sale, the expected costs of the transaction and other risks and uncertainties detailed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including under "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, "Item 1A. Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and the Company's subsequent filings with the SEC. All forward-looking statements speak only as of the date hereof and are based on current information, expectations and estimates and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results and events to vary materially from what is expressed in or indicated by the forward-looking statements. The Company assumes no obligation to update any forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made.

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