

HOPEBRIDGE LLC, PROFITS OVER PEOPLE

The Indiana Autism Profiteer With A
History Of Exploiting Medicaid, Low
Wages, Poor Care, And Huge Profits

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MEMORANDUM

To: Interested Parties

From: American Accountability Foundation

Date: September 2026

Re: Hopebridge, the Autism Therapy Provider Putting Profit Over Children

Hopebridge LLC is a private-equity-owned autism therapy chain operating over one hundred clinics across the United States — concentrated in Indiana, Ohio, Georgia, Kentucky, and North Carolina — providing services funded substantially by the federal Medicaid program and state-mandated insurance coverage. The following report documents a deeply problematic record of putting profit before children, in particular the following issues:

- **Low wage, poorly qualified caregivers taking care of vulnerable children:** Technicians – the day-to-day providers of care – often start under \$20/hour, no experience required. Staff management issues led to two federal wage lawsuits by its technicians that ended in settlements from Hopebridge. Continuity of care is a serious concern owing to high turnover: the company hired 6,400 new workers in a single year for a workforce of fewer than 10,000.
- **Ignoring abuse, firing whistleblowers:** A Fortune investigation, centered on Hopebridge's Athens, GA clinic, reported that a therapist who witnessed a colleague violently yank a nonverbal five-year-old was terminated after reporting it; further, ten parents and employees in four states described complaints of abuse that went ignored or punished.
- **Transgender Hopebridge staffer admits to molesting children at facilities:** An Indiana Hopebridge technician walked into a police station and confessed to molesting children at the center, with the victims being nonverbal or semi-verbal children. The family's lawsuit alleged the center lacked the staff to supervise its own premises.
- **A four-year-old locked in a dark room:** A second Indiana family alleged Hopebridge confined their autistic son, alone, to a closed windowless room with the lights off, while charging at a rate of ~\$95,000 per year for what the suit called "cookie cutter treatment plans."
- **A federal settlement:** In October 2025, Hopebridge paid HHS-OIG to resolve allegations it billed for plans of care "not individualized to the patient" — the government's version of the exact allegation families had made for years.



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- **When times get tough, Hopebridge walks:** Hopebridge was one of Colorado's largest autism therapy providers until 2023, when it abandoned the state over Medicaid rates and never returned after Colorado raised them roughly 25% to the benchmark of comparable states. In 2025 it pulled every service out of Arkansas rather than comply with a child-care licensing law its competitors adapted to, leaving families on waitlists, while opening new clinics in Indiana and North Carolina in the same months.

If Hopebridge's record of poor performance wasn't enough to raise serious concerns about their operations, the fact that profiteers from Wall Street are making millions and personally enriching themselves off its operations should outrage taxpayers and policy makers and confirm that profits, not patient care, are the real motivations at Hopebridge.

- **Profits over people:** The co-founder of Arsenal Capital, Hopebridge's corporate parent, Terrence (Terry) Mullen has become extravagantly wealthy with a diverse real estate portfolio that would make Bill Gates blush, including an opulent \$31 million mansion with beach access in Naples, Florida. Mullen additionally has several properties dotting the New York coast. Similarly, Hopebridge Board of Directors member BG (Barry Graham) Porter lives a lavish lifestyle jetting between several multi-million-dollar real estate holdings when he's not busy tending to his equestrian ranch.

In the seven years since Arsenal Capital acquired Hopebridge, there have been two wage settlements, two families' lawsuits, a federal settlement, and massive workforce turnover — all of it funded by state and federal Medicaid dollars. The victims of this mismanagement are the children who need care the most. All the while, the men and women who run Hopebridge are getting rich.



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Ownership & Incentive Structure

Hopebridge was founded in 2005 by Kim Strunk, and was formerly known as Homefront Learning Center.¹ Hopebridge was originally a single office in Kokomo, Indiana and Strunk has remained with the company as Head of Clinical Strategy through its numerous takeovers.² Strunk, an occupational therapist by trade, started Hopebridge in 2005 after identifying:

a critical gap in essential pediatric services for the autism community, especially for those transitioning from early intervention programs to prepare for school. She saw many families were burdened managing multiple therapy sessions across different locations, making it difficult for children to receive consistent, comprehensive care.

Hopebridge's transformation into one of the largest autism therapy chains in America happened after their acquisition by private equity across two transactions over two years.

The Baird Acquisition (2017-2019) & The Arsenal Capital Acquisition (2019-Present)

Baird Capital, the direct private investment arm of Baird, invested in Hopebridge in November 2017, when Hopebridge had already expanded to 14 clinics.³ Baird then pursued an aggressive growth strategy. By May 2019, when it sold its controlling share, Hopebridge had grown to 38 centers, with 41 expected by June.⁴ The buyer was Arsenal Capital, a New York private equity firm founded in 2000; the terms were not disclosed. At the time, Hopebridge was valued at \$255 million.⁵ Together, the two private equity deals nearly tripled Hopebridge's clinic count in two years. Arsenal has controlled the company ever since, and at the time of the acquisition Hopebridge operated in just four states: Georgia, Indiana, Kentucky, and Ohio.

¹ About Us, Hopebridge, <https://www.hopebridge.com/about/> (last visited Aug. 15, 2026).

² Kim Strunk, LinkedIn, <https://www.linkedin.com/in/kim-strunk-a5b70867/> (last visited Aug. 15, 2026).

³ Baird Capital Invests in Autism Therapy Provider Hopebridge, Wall St. J. (Nov. 15, 2017), <https://www.wsj.com/articles/baird-capital-invests-in-autism-therapy-provider-hopebridge-1510766088>; Press Release, Baird Capital, *Baird Capital Announces Sale of Hopebridge, Retains Minority Stake* (May 8, 2019) <https://www.bairdcapital.com/news/2019/05/baird-capital-announces-sale-of-hopebridge-retains-minority-stake/>

⁴ Press Release, Baird Capital, *supra* note 3

⁵ Sarah Pringle, *Arsenal's Deal for Hopebridge Valued at \$255 Mln*, PE Hub (May 7, 2019), <https://www.pehub.com/arsenals-deal-for-hopebridge-valued-at-255-mln/>



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In 2018 John DiGiovanni, a healthcare investor who had spent ten years as a Principal at Baird Capital, joined Arsenal in the same role.⁶ In May 2019, Arsenal bought Baird's autism therapy company, and DiGiovanni took a seat on Hopebridge's board of directors, which he has held since. At both firms, DiGiovanni's healthcare involvement included Hopebridge.⁷

DiGiovanni's public appearances showcase how Hopebridge's ownership views the industry and his prioritization of return on investment over patient care. In a 2021 article on an industry conference, DiGiovanni spoke as he outlined what he cares about – profits and financials, not patient care.⁸

"Digiovanni has been at Arsenal Capital for about three years now. Before that, he spent approximately a decade at Baird Capital, which makes venture capital, growth equity and private equity investments in a variety of companies. At both firms, Digiovanni has focused on health care and being involved with invests in Hopebridge, one of the nation's largest autism treatment providers.

When it comes to potential acquisition targets, Digiovanni said he looks at a provider's EBITDA, as well as its story. He advised sellers to work with an investment bank to help get their houses in order and craft their messaging before reaching out to a firm like his.

"It's all about the story," he said. "It's all about ... how you're communicating the merits of your business, how buttoned up your financials are and, as a buyer, we're [also] very focused on certainty to close."

This excerpt is revealing as it shows DiGiovanni being focused on the profitability of the business over the care provided to vulnerable children.

⁶ Press Release, Arsenal Capital Partners, *Arsenal Capital Partners Announces Additions to Its Healthcare & Business Services Team, Promotes Key Professionals*, PR Newswire (Dec 19, 2018), <https://www.prnewswire.com/news-releases/arsenal-capital-partners-announces-additions-to-its-healthcare-business-services-team-promotes-key-professionals-300768676.html>

⁷ Bailey Bryant, *Private Equity Parter, Other Dealmakers Share Strategies to Increase Autism Valuations Ahead of a Sale*, Behavioral Health Bus. (Apr. 23, 2021), <https://bhbusiness.com/2021/04/23/private-equity-parter-other-dealmakers-share-strategies-to-increase-autism-valuations-ahead-of-a-sale/>; John DiGiovanni, Music for Autism, <https://www.musicforautism.org/people/john-digiovanni/> (last visited Aug. 18, 2026).

⁸ Bailey Bryant, *supra* note 7



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Funded by Taxpayers and Retirees

Arsenal closed its fifth flagship fund, Arsenal Capital Fund V LP, at \$2.36 billion on April 25th, 2019, eleven days before announcing the Hopebridge acquisition.⁹ The firm's disclosed fund investors include major public pension systems such as the California State Teachers' Retirement System whose own portfolio disclosures show commitments of \$83 million to Arsenal Capital Partners IV, \$135 million to Arsenal Capital Partners V, \$50 million to Arsenal Capital Partners Growth LP, and \$200 million to Arsenal Capital Partners VI for a grand total of \$468 million.¹⁰ While Hopebridge has not been tied to a specific Arsenal fund, Arsenal's use of public funds in their portfolios showcases that public money is used by investors supplying the equity, with Medicaid and mandated insurance coverage supplying the revenue. The children being the throughput between both.

Unqualified Leadership and Instability

Hopebridge's focus on profits over the needs of children becomes clear when you understand that the leadership of the company has been dominated by leaders whose background is not in patient care but rather in building profit maximizing businesses. Three of the recent CEOs are an excellent example.

Dennis May (Aug. 2016 – April 2023 & Jan. 2024 – Mar. 2026): Prior to Hopebridge, May ran consumer electronics HH Gregg for seven years, the company filing Chapter 11 bankruptcy in 2017, one year after his departure to Hopebridge.¹¹ Throughout the course of his career, he had no publicly available history in the clinical or medical side of management that would speak to improving patient outcomes and satisfaction before taking the reins at Hopebridge, only "leadership" experience.¹²

David McIntosh (May. 2023 – Jan. 2024): McIntosh is a physical therapist by trade whose education, and career experience all point towards physical therapy, not ABA behavior therapy.¹³ These are distinct occupations that require important differing skills. McIntosh started at Hopebridge in January 2020 as the Vice President of Operations, working his way up until he was appointed CEO on May 1, 2023.¹⁴ McIntosh in this capacity, lasted less than a year before moving onto a different CEO position at "United Musculoskeletal Partners" in July of 2024 along with a part-time gig at "Green Mill Capital" as an

⁹ Press Release, *Arsenal Capital Partners, Arsenal Capital Partners Closes Fund V at \$2.36 Billion*, PR Newswire (Apr. 25, 2019), <https://www.prnewswire.com/news-releases/arsenal-capital-partners-closes-fund-v-at-2-36-billion-300837968.html>

¹⁰ Cal. State Teachers' Ret. Sys., *Private Equity Portfolio Performance as of June 30, 2025*, at 1 (2025), <https://www.calstrs.com/files/6765c6592/CalSTRSPortfolioPerformanceReportFYE2025.pdf>

¹¹ *Creditors' Committee in h.h. gregg Initiates Preference Demands, Litigation Against Creditors*, Hunton Retail L. Resource (Sep. 5, 2017), <https://www.hunton.com/hunton-retail-law-resource/creditors-committee-h-h-gregg-initiates-preference-demands-litigation-creditors>; *Dennis May Named CEO of Hopebridge*, Hopebridge, (August 23, 2016), <https://www.hopebridge.com/blog/dennis-may-named-ceo-of-hopebridge/>

¹² Dennis May, LinkedIn, <https://www.linkedin.com/in/dennismay/> (last visited Aug. 27, 2026)

¹³ David McIntosh, LinkedIn, <https://www.linkedin.com/in/david-mcintosh-5b789566/> (last visited Aug. 31, 2026)

¹⁴ Chris Larson, *ABA Provider Hopebridge Promotes David McIntosh to CEO*, Behavioral Health Bus., (April 3, 2023), <https://bhbusiness.com/2023/04/03/aba-provider-hopebridge-promotes-david-mcintosh-to-ceo/>



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Operating Partner where his skillset seems far more applicable. The question that remains from his short stint is, why was he ever selected as CEO in the first place, given his lack of expertise in clinical care and patient outcomes related to ABA therapy?

LeAnne Hester (Mar. 2026 – Present): Hester, who took over in 2026 following May's retirement, follows the trend set by McIntosh and May, CEOs lacking ABA related experience, who primarily specialize in finance, marketing, or another business-related field.¹⁵ Hester's experience ranges from "Senior Vice President: Strategic Initiatives" to "Senior Vice President Marketing" to "Chief Commercial Officer" and so on, the common theme being knowledge about the financial side, with little indicating proficiency in the clinical, outcome driven side.¹⁶ Hester looks to continue the trends of ensuring the bottom line is met, rather than reform and a focus on the patients who need them most, the children.

Meanwhile in the world of Hopebridge's Board of Directors; BG Porter, an Operating Partner at Arsenal, was named Chair of Hopebridge's board at the time of Arsenal's acquisition in 2019.¹⁷ Porter is a McKinsey trained consultant, and former CEO of Studer Group, a "healthcare performance improvement firm" that coached hospital executives, which he sold twice, first to a private equity firm in 2011, then Huron Consulting in 2015.¹⁸ The chairmanship later passed to Martin Coulter, also an Arsenal Operating Partner, who joined the firm in 2022 from TPG Growth and previously served as CEO of PatientsLikeMe.¹⁹ Coulter served as Hopebridge's Executive Chairman while simultaneously serving as Chairman of MaxHealth, another Arsenal healthcare portfolio company, which Arsenal sold to CenterWell in February 2026.²⁰ Additionally, Coulter's experience speaks to profit maximization and revenue generation through his roles at TPG Growth and The Rise Fund rather than patient satisfaction and improving clinical outcomes. From May 2019 to the present, the chairmanship of the company has been passed between Arsenal Capital affiliates and Dennis May, with the leadership continuously falling to people who have backgrounds in financial management rather than clinical practice. From the CEO down to the board, the trend across Hopebridge's leadership points to one thing: money.

¹⁵ Ashleigh Hollowell, *Hopebridge CEO Dennis May to Step Away from Company*, Behavioral Health Bus. (Feb. 6, 2026), <https://bhbusiness.com/2026/02/06/hopebridge-ceo-dennis-may-to-step-away-from-company/>; Press Release, Hopebridge, *Hopebridge Welcomes New CEO and Executive Leadership to Deepen Investment in Care and Clinician Support*, GlobeNewswire (Aug. 13, 2026), <https://www.globenewswire.com/news-release/2026/08/13/3344570/0/en/hopebridge-welcomes-new-ceo-and-executive-leadership-to-deepen-investment-in-care-and-clinician-support.html>

¹⁶ LeAnne Hester, LinkedIn, <https://www.linkedin.com/in/leannehester0530/details/experience/> (last visited Aug 30, 2026).

¹⁷ Press Release, Arsenal Capital Partners, *Arsenal Announces Acquisition of Hopebridge* (May 6, 2019), <https://www.arsenalcapital.com/news/arsenal-announces-acquisition-of-hopebridge>

¹⁸ Press Release, Arsenal Capital Partners, *supra* note 6.

¹⁹ Martin Coulter, Arsenal Capital Partners, <https://www.arsenalcapital.com/team/martin-coulter> (last visited Aug. 26, 2026).

²⁰ Press Release, Arsenal Capital Partners, *CenterWell Acquires MaxHealth from Arsenal* (Feb. 13, 2026), <https://www.arsenalcapital.com/news/centerwell-acquires-maxhealth-from-arsenal>; Press Release, Hopebridge, *Hopebridge Announces Retirement of CEO Dennis May After a Decade of Leadership*, GlobeNewswire (Feb. 6, 2026), <https://www.globenewswire.com/news-release/2026/02/06/3233771/0/en/hopebridge-announces-retirement-of-ceo-dennis-may-after-a-decade-of-leadership.html>



PE Money Supercharges Hopebridge's Profiteering

Before Baird's entry in 2017, Hopebridge had 14 centers. By May 2019, they had 41. Upon Arsenal's acquisition, they rapidly expanded operations across the country to 100+ locations with nearly 5000 employees by mid-2022 which then became 126 locations across 12 states by April 2023 before regressing to 112 locations in 10 states in 2025, with 6400 new team members welcomed that year.²¹ Arsenal is now into its eighth year of ownership with no signs that they are planning to offload Hopebridge anytime soon. The incentive structure creates a fund that buys healthcare organizations and ultimately strives to up their valuation to the highest number possible as the organizing principle for the eventual sale. This principle drives the behavior of Hopebridge and can explain much of what goes on internally, starting with its workforce.

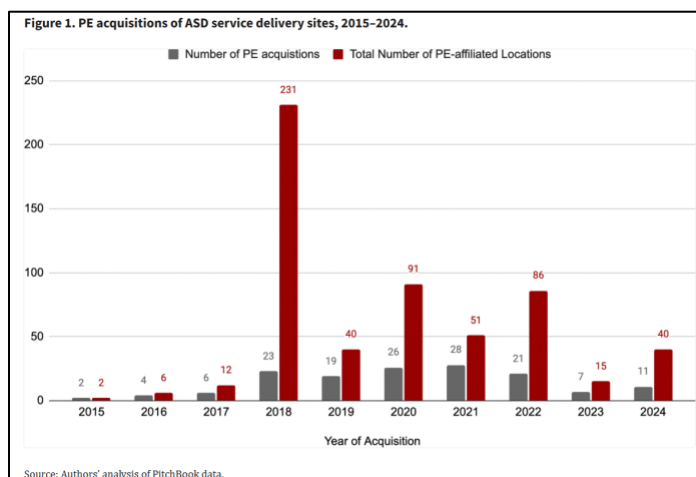
²¹ *Leading Pediatric Therapy for 20 Years, Hopebridge Expands Impact in 2025*, Hopebridge (Jan. 19, 2026), <https://www.hopebridge.com/blog/2025-impact/>; Chris Larson, *supra* note 14; Ashleigh Hollowell, *supra* note 15



The Workforce Engine

Hopebridge is a provider of Applied Behavior Analysis (ABA). ABA services are the dominant therapy for autism, and as presently constituted, are more informative about defining labor arrangements rather than how to treat a child with autism. A child in ABA therapy typically receives twenty to forty hours of treatment per week, often for years, and nearly all of those hours are delivered one-on-one by a Registered Behavior Technician, a paraprofessional working under the supervision of a Board Certified Behavior Analyst.²² An ABA company's revenue comes down to technician hours billed, and every element of its cost structure reduces to what it pays, trains, and retains that technician workforce.

The funding paying these bills is largely public. Starting in 2008, after numerous waves of state legislation, insurance coverage was mandated for autism therapy services in all 50 states by 2019.^{23 24} This combination of rising autism diagnosis rates, mandated coverage, and a fragmented market drew private equity into the equation with speed. Research out of Brown University documented the phenomenon, showcasing that more than five hundred autism therapy centers were acquired by private equity firms over the past decade.²⁵ In private equity, unlike publicly held companies, there was little public scrutiny and almost no public data on ownership.



²² Daniel Arnold et al., *Private Equity in Autism Services*, JAMA Pediatrics, Jan 5, 2026, <https://jamanetwork.com/journals/jamapediatrics/article-abstract/2843100>; Erika Fry, *Private equity is the biggest player in a booming autism-therapy industry. Some therapists say the 'money grab' is hurting the quality of care*, Fortune (July 29, 2022), <https://fortune.com/2022/07/29/autism-therapy-care-centers-private-equity-hopebridge/>

²³ Fry, *supra* note 22

²⁴ Ryan McBain et al, *State Insurance Mandates and the Workforce for Children with Autism*, 146 Pediatrics e20200836 (2020), Oct. 1, 2020, <https://pmc.ncbi.nlm.nih.gov/articles/PMC7546088/>

²⁵ Arnold et al, *supra* note 22.



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In a similar finding, Fortune counted around two hundred private equity transactions in autism services since 2012, going further to share reporting that sources across the industry describe an environment where PE-backed centers prioritize billable hours, the unit for which insurers and Medicaid reimburse, over the specific needs of children; one Vanderbilt autism researcher called the resulting operations “clinic mills”.²⁶

The Brown team, writing in Health Affairs, found that private equity investment “alters workforce composition and clinician turnover.”²⁷ A study on workforce composition in PE acquired physician firms vs non-PE acquired physician firms showed a workforce turnover ratio of 1.75 vs. 1.37 respectively.²⁸ Further, the original Health Affairs article offered a concrete data point: in Colorado, PE-backed centers accounted for half of the state's entire increase in billable ABA hours in 2024, prompting concerns over unnecessarily intense treatment lacking clinical benefit.²⁹

A 2023 study by the Center for Economic and Policy Research found:³⁰

At the level of care quality, case evidence shows that post-buyout, PE-owned ABA autism service organizations have lower levels of staffing, training, and supervision – leading to heightened management and staff turnover.

The study later offers a specific example of inflated billing practices:

One of the most salient examples of both labor cuts and billing fraud occurred at Centria Healthcare, established by PE firm Capricorn Healthcare (renamed Martis Capital) as a platform in 2016. It became the largest ABA autism provider in Michigan and expanded to nine states from 2016 to 2019. Its staffing and care management policies were documented in a series of investigative reports by the Detroit Free Press, a whistleblower lawsuit, and multiple state investigations. Its staffing policies were to hire unqualified technicians with little background in ABA services and provide little training, leading to over 100 substantiated allegations of abuse, neglect, and use of unwarranted force on children. Its care management policy was standardized in a ‘25 to Thrive Model’ that required at least 25 hours of ABA services per week, regardless of the patient's condition. Supervisors were pressured under threat of discipline to bill Medicaid 25-40 hours per week. Centria lost its Michigan contracts, but Martis Capital faced no consequences and exited in a 2019 secondary buyout for \$415 million to Thomas Lee Partners –

²⁶ Fry, *supra* note 22; Jessica Matthews, *New Investigation Throws Private Equity Foothold in Autism Services Industry into Question*, Fortune (Aug. 8, 2022), <https://fortune.com/2022/08/08/new-investigation-throws-private-equity-foothold-in-autism-services-industry-into-question/>

²⁷ Yashaswini Singh et al., *The Business of Autism Treatment: Private Equity Implications for State Medicaid Programs*, Health Affs. Forefront (May 22, 2026), <https://www.healthaffairs.org/content/forefront/business-autism-treatment-private-equity-implications-state-medicaid-programs>

²⁸ Joseph Bruch et al., *Workforce Composition In Private Equity-Acquired Versus Non-Private Equity-Acquired Physician Practices*, 42 Health Affs. (2023), <https://www.healthaffairs.org/doi/10.1377/hlthaff.2022.00308>

²⁹ Singh et al., *supra* note 27.

³⁰ Rosemary Batt et al., *Pocketing Money Meant for Kids: Private Equity in Autism Services*, Ctr. for Econ. & Pol'y Rsch, Jun. 14, 2023, <https://cepr.net/publications/pocketing-money-meant-for-kids-private-equity-in-autism-services/>



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a firm with no prior experience in autism or behavioral health services. Centria has since expanded to 13 states.

Turnover is constant in the autism therapy services model. A joint study from the University of Florida and University of Miami titled “*Understanding the Behavior Therapist Shortage in Florida*” identified the short tenure of behavior technicians at two agencies, saying:³¹

We received data from three members of the Task Force who are in leadership positions in two large- and one medium-sized ABA agency in Florida. Two agencies provided deidentified data on variables related to staff retention at the RBT or Behavior Technician position. Agency 1, who operates several clinic-based centers across the north and central parts of the state reported an average duration of employment of 14 months. Agency 2, who provides clinic-based Behavior Analysis services across the southern part of the state reported 7.3 months average duration of employment for technicians.

Although there have been no direct studies to date examining the rate of RBT turnover, estimates reported across behavioral providers range from 30-75% yearly turnover rate with technicians estimated at the higher end (Molko, 2018). The high rate of RBT turnover is consistent with other direct care workers in other professions such as group home staff (Connor et al., 2003), home health-aides (Bergman et al., 2022), and other paraprofessionals (Ghere & York-Barr, 2007).

Together, these findings describe a workforce model whose pressure points are technician pay, training, supervision, and retention — and whose documented failure modes are unpaid labor, churn, standardized treatment plans, and overbilled hours. The sections that follow apply that model to Hopebridge specifically: litigation brought by its own technicians, accounts from parents and employees, and a federal settlement that illustrates each of these failures.

³¹ Nicole Gravina et al., Fla. Dev. Disabilities Council, *Understanding the Behavior Therapist Shortage in Florida: Final Research Study Report 34* (Sept. 2023), <https://www.fddc.org/wp-content/uploads/2023/10/Addressing-the-Behavior-Therapist-Shortage-Final-Report.pdf>



The Staffing Problem

Hopebridge presents a unique case study on the failures of private equity owned ABA providers. Whether it be from a criminal case, a journalistic investigation, or from a civil lawsuit, the record becomes clear. Hopebridge has a staffing model that puts underpaid and underqualified individuals in crucial positions of patient care.

Hopebridge's Workforce

Hopebridge's recruiting materials describe the Behavioral Technician position plainly: In 2026, a Behavioral Technician opening pays between \$16.80-\$20 per hour. Hopebridge notes that training is "paid at a lower rate" and advertised "Paid RBT certification, no experience necessary! We will help you get trained on the job!"³²

Pay: \$16.80 - \$20 / hour based on experience and completion of RBT certification

*training is paid at a lower rate

Behavior Technician / Registered Behavior Technician Benefits

- **Paid RBT Certification** – No experience necessary, we will help you get trained on the job!
- Annual **\$75 Professional Development Stipend**: Invest in your growth and expertise in Autism intervention
- Exclusive **professional development programs** tailored for working with children on the autism spectrum and fuel your career growth
- **Flat-Rate Pay**: Unlike other providers, we pay a flat hourly rate, rather than differing rates for billable and non-billable hours
- Get up to **50% of paycheck before payday** through Rain app
- Health, Vision, and Dental Insurance: **Prioritize your physical well-being**
- **18 Days of PTO**: Enjoy paid time off, holidays, and a flex holiday
- **401K Retirement Options with Company Match**: Secure your financial future
- **Opportunity to Relocate**: Explore exciting career possibilities in any of our states
- Monday through Friday Schedule: **Say goodbye to nights and weekends**
- **Fun at Work**: Engage in regular in-center celebrations, spirit weeks, competitions, and team-building opportunities

Our goal is to establish a caring clinical setting for our patients, both now and in the future. If you're prepared to start a career that leaves a meaningful impact, apply for the Behavior Technician position today!

³² Behavior Technician (BT) / Registered Behavior Technician (RBT) — Louisville, KY, Hopebridge Careers, <https://jobs.hopebridge.com/behavior-technician-bt-registered-behavior-technician-rbt-louisville-ky-120970/> (last visited Aug. 24, 2026).



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The behavior technician described by Hopebridge is a lightly trained worker who doesn't need years of training such as a college degree yet provides one-on-one ABA therapy to children and serves as the child's primary point of care. Included below is Hopebridge's description of what a registered behavior technician is:

In the simplest terms, behavior technicians are superheroes in casual clothes! Many have experience in special education, but the Hopebridge team comes from diverse backgrounds to bring a wealth of skills to the role. These therapists work one-on-one with our kiddos to directly implement the ABA treatment plans designed and guided by Board Certified Behavior Analysts (BCBA). Responsible for skill acquisition and behavior modification, they work toward goals of building communication, social interactions, problem-solving and adaptive living skills. Each day provides exciting new challenges and solutions that make a profound impact on the future of our little learners.³³

The fact of the high turnover for behavior technicians across the industry, combined with Hopebridge's own statement in January of 2026 highlighting 6,400 new team members for a workforce that is less than 10,000 employees according to their own LinkedIn — speaks to an enterprise that is hiring at scale, paying an hourly rate in the high teens, and having massive turnover around or above an industry average that is already very high.³⁴ The turnover, low wages, and lack of expertise speak to only one issue of Hopebridge's model. Testimonies from parents, employees, courts, and federal regulators paint a much darker picture.

The Fortune Investigation into Hopebridge's Clinics

In July 2022, Fortune published an investigation into private equity's expansion in autism therapy built substantially around Hopebridge, then a roughly 100-location, 5,000-employee company.³⁵ Ten sources across four states alleged undertrained staff, high turnover, and practices that prioritized profit over the needs and safety of children. Fortune reports one story about a Hopebridge clinic that opened in Athens, Georgia in 2020 where a mother (all names anonymized), Sara began taking her five-year-old daughter Zoe there:

When Hopebridge, a nationwide chain of autism therapy centers, opened a branch in Athens, Georgia, in the fall of 2020, Sara counted herself lucky; she began sending her five-year-old daughter Zoe there almost immediately. True, the 40-hour-per-week program required strict, on-time attendance—Zoe could lose her spot after just a few tardies—but it seemed that Sara had finally found safe, quality, insurance-covered care for her daughter.

Hopebridge is a private equity-owned enterprise, and the Athens branch was part of an investor-fueled wave of expansion that would more than double its size in less than three years. And Sara was initially impressed with what Hopebridge offered.

³³ RBT Careers, Hopebridge, <https://www.hopebridge.com/jobs/rbt/> (last visited Aug. 26, 2026).

³⁴ 2025 Impact, *supra* note 21; Hopebridge, LinkedIn, <https://www.linkedin.com/company/hopebridge-autism-therapy-centers/>.

³⁵ Fry, *supra* note 22.



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But this May, Sara got a call from Kay Murphy one of Zoe's former Hopebridge therapists. The woman had worked with Zoe for four hours each day, until around Christmas time 2021, when she abruptly disappeared. Now, over the phone, Kay shared some disturbing information: In October 2021, she had witnessed another one of Zoe's therapists yell at Zoe and violently yank the girl off the floor when she was having a tantrum. The incident, and Zoe's fearful reaction, shook Kay, and that afternoon she had reported it as abuse to the center manager. In the time since, Kay explained, she had been fired. The center manager to whom she had reported the incident had left the company and been replaced.

These allegations go further than just the Athens clinic, with Fortune reporting:

In all, 10 people—a mix of parents, employees, and former employees—in four different states shared accounts with Fortune of what they believed to be unethical and sometimes abusive behavior at Hopebridge centers. In all cases, they felt incidents were not properly addressed or investigated and were instead ignored or hidden by the company.

Further, when Sara followed up on what Kay Murphy had told her about Zoe's treatment, this was the outcome:

When Sara first approached the Hopebridge center manager in Athens about the alleged abuse of Zoe, she asked with an open mind. "I know there are two sides to every story," she told me. But the brief interaction, during the morning drop-off at the center, left her only more troubled. The manager had revealed the name of the accused therapist, but then dismissed Sara's concerns, telling her that raising them would jeopardize the therapist's job. Sara asked to meet formally with the manager, with an advocate present, and the manager referred her to Hopebridge's compliance department in Indiana. Sara says the compliance representative seemed more intent on convincing Sara to send Zoe back to Hopebridge than on investigating her concerns. (She hasn't heard back from the representative since.)

This pattern of behavior was not isolated to Sara and Zoe; other parents and therapists at the Athens clinic began exchanging information. A parent even reached out to Sara to say:

that months before she'd filed a complaint with the center after her autistic child came home talking about the rough way Zoe had been treated. And therapists who had started comparing experiences began reaching out to other families informing them of similar incidents involving their children. Like Kay, they'd decided to do so, after feeling their efforts to report aggressive and unethical staff behavior to center management had gone nowhere.

A former employee, Day La S., told Fortune:

she repeatedly witnessed incidents that troubled her—fellow therapists being physically and verbally aggressive with clients and often behaving unprofessionally and unethically on the job, openly swearing and deriding client behavior. Nothing changed when she raised these issues, she says; in one instance, she watched the center manager throw her write-up of concerns in the trash. Day La was fired this April, and she wrote to Strunk days later: "I don't think it's right that people who are doing the legal and ethical things are getting fired while the people who are abusing these children still work there. I honestly would love to see Hopebridge [do] the right thing and investigate these reports."



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Further incidents reportedly included a therapist throwing a tablet at a child, a child being injured while a therapist was on their phone, and staff members eating pot brownies on the job. Meanwhile, employees that still work there spoke of being afraid to raise further concerns for fear of losing their jobs. The problems go on and on, with a common theme being a lack of transparency and accountability.

Staffing Issues Lead to Hopebridge Technicians Winning \$300,000 Settlement

The workforce model described earlier in this report produced litigation from the workforce itself: two overlapping federal cases, brought by the same job classification and represented by the same plaintiffs' counsel against the same defense firm. Both alleged that Hopebridge extracted unpaid working time at both ends of the workday and in the gaps between billable sessions.

The first came in Ohio. In October 2020, Ryan Myres, a Registered Behavior Technician, sued Hopebridge in the Southern District of Ohio; an amended complaint added Aaliyah Thompson and six other opt-in technicians.³⁶ As Judge Sargus summarizes the case:

“According to Plaintiffs, Defendant employs thousands of employees at approximately fifty-eight (58) centers located in Ohio, Indiana, Kentucky, Georgia, Colorado, and Arizona.”

“According to the declarants, Defendant applies the same policies and procedures companywide. Allegedly, pursuant to these policies and practices Defendant required Plaintiffs and other RBTs to attend weekly or monthly group meetings prior to the scheduled start of their shifts, as well as perform daily preparatory job duties, without clocking in for this time. This typically took between forty-five (45) and sixty (60) minutes. Additionally, Defendant required Plaintiffs to clock out during occupational therapy services and speech therapy services, which typically took between thirty (30) and sixty (60) minutes. Plaintiffs were not primarily responsible for overseeing patients during these sessions, but allegedly still performed work during that time. Defendant also allegedly had a written policy requiring RBTs to clock out for breaks and lunches exceeding fifteen (15) minutes, as well as a practice of requiring RBTs to clock out for all breaks, regardless of duration. And Defendant allegedly required RBTs to clean and organize patient rooms, mop, vacuum, and perform other job duties for at least ten (10) to twenty (20) minutes each day after clocking out.”³⁷

The plaintiffs attached Hopebridge's own employee handbook containing the written break policy they alleged violated FLSA.³⁸ Hopebridge “strenuously denied all material allegations”, denied any violation of law, and opposed certification on two procedural grounds, that the court lacked personal jurisdiction over out-of-state technicians, and that the proposed class was too broad. The court

³⁶ Complaint, *Myres v. Hopebridge, LLC*, No. 2:20-cv-05390 (S.D. Ohio Oct. 14, 2020), ECF No. 1, https://drive.google.com/file/d/12amXGsutgzO7h26DiLKBLyLOwbQixFC5/view?usp=drive_link; First Amended Complaint, *Myres*, No. 2:20-cv-05390 (S.D. Ohio Dec. 28, 2020), ECF No. 15, https://drive.google.com/file/d/1-L6R53jf8XTvN-teOxinXU6GkAxVGOTI/view?usp=drive_link

³⁷ Opinion & Order at 2–3, *Myres v. Hopebridge, LLC*, No. 2:20-cv-05390 (S.D. Ohio June 29, 2021), ECF No. 40, https://drive.google.com/file/d/1j1X3bsmj_Oeek9lrg019LIDfdiaDmOpY/view

³⁸ Opinion & Order, *supra* note 33, at 4–11.



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rejected both arguments and, on June 29, 2021, conditionally certified a class of all hourly RBTs whose payroll records showed forty or more hours in any workweek over the prior three years.³⁹

Court-supervised notice went to 1,940 technicians — the number who, by Hopebridge's own payroll records, had worked 40 or more hours in a workweek within the three-year window at those fifty-eight centers, and so qualified for the class. Three hundred fifty-five opted in, 341 of them within the certified class.⁴⁰

The case settled after mediation before a retired federal judge, on September 27, 2022.⁴¹ On February 21, 2023, the court approved a \$300,000 global settlement and dismissed the case.⁴² Of that fund, \$163,048.46 was divided among the participating technicians, an average of roughly \$475 apiece, while \$100,000 (one-third) went to plaintiffs' counsel in fees, \$14,770.54 in litigation expenses, \$7,181 to the claims administrator, and \$7,500 service awards to each of the two named plaintiffs.

Hopebridge admitted nothing: the court found the settlement resolved a "bona fide legal dispute," and the company "vigorously dispute[d]" the plaintiffs' calculations while maintaining the technicians were entitled to nothing.⁴³

The Ohio case paved the way for a national class action lawsuit. Among the nine sworn declarations supporting certification in Ohio was one from Jacqueline Skevington, an RBT who, in December 2021, filed her own suit against Hopebridge in the Southern District of Indiana, alleging that Hopebridge failed to pay its RBTs for short breaks taken throughout the day, in violation of the FLSA and the Indiana Wage Payment Statute.⁴⁴ The two cases were ultimately resolved as a package: at the close of the Myres mediation, the parties agreed to increase the gross settlement in the Indiana case in exchange for a broader release of claims.⁴⁵ The policy at issue was stated plainly in the record, per class counsel's sworn declaration, "[a]ll settlement class members were subject to common policy whereby Hopebridge was treating recorded breaks of 20 minutes or less as unpaid time."⁴⁶ Put more simply, Hopebridge was cheating their already low paid staff out of paid breaks during their workday.

³⁹ Order of Dismissal & Approving Settlement at 3–4, *Myres v. Hopebridge, LLC*, No. 2:20-cv-05390 (S.D. Ohio Feb. 21, 2023), ECF No. 72, https://drive.google.com/file/d/1wAVadxS0VVuKKj_FVl5vOGfcGL86WXNj/view

⁴⁰ Order of Dismissal & Approving Settlement, *supra* note 35, at 4.

⁴¹ Collective Action Settlement Agreement & Release, *Myres v. Hopebridge, LLC*, No. 2:20-cv-05390 (S.D. Ohio Jan. 30, 2023), ECF No. 71-1 https://drive.google.com/file/d/1NbK_gumDSXe_-UIQY0ouYCKB58srbqj_/view; Order of Dismissal & Approving Settlement, *supra* note 35, at 5–6, 13–14.

⁴² Collective Action Settlement Agreement, *supra* note 37; Order of Dismissal & Approving Settlement, *supra* note 35, at 5–6, 13.

⁴³ Order of Dismissal & Approving Settlement, *supra* note 35, at 3, 5–6, 8.

⁴⁴ Order on Joint Motion for Preliminary Approval of Revised Settlement Agreement at 1–3, *Skevington v. Hopebridge, LLC*, No. 1:21-cv-03105-JPH-MG (S.D. Ind. Mar. 18, 2024), ECF No. 42, [hereinafter Preliminary Approval Order], <https://drive.google.com/file/d/1RKJBmV9evyIExIZfZBMmQuxgrcVwJcNQ/view>

⁴⁵ Preliminary Approval Order, *supra* note 40, at 10, 15.

⁴⁶ Preliminary Approval Order, *supra* note 40, at 2–3, 16–17.



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The final agreement, submitted November 2023, provided that Hopebridge would pay \$326,493 to resolve the case.⁴⁷ The billable-hours engine described at the top of this section shows how the hours reach insurers. These two cases show the other side of the same ledger: Hopebridge keeping hours off its technicians' paychecks that it was obligated to pay for.

The Transgender Pedophile in Hopebridge's Midst

In April 2023, Greenwood, Indiana police arrested Leomeir V. Kennedy, a 30-year-old transgender man, on three counts of child molestation and one count of possession of child pornography. Police said Kennedy worked at the Hopebridge center at 21 South Park Boulevard in Greenwood, where the reported incidents happened.⁴⁸

According to the arrest report, Kennedy walked into the Greenwood Police Department on April 11 and confessed; he reportedly admitted to molesting three children under his care, two of them patients at the center. Further, the report says:



Kennedy said the first incident happened with the 1-year-old daughter of a couple he knew. Kennedy said he babysat for the couple on a regular basis and touched the child's genitals while changing her diaper on one occasion.

According to the arrest report, Kennedy told investigators he worked at the therapy center for eight to nine months, and his duties included being a primary caretaker of young children with autism.

Kennedy allegedly told investigators he was careful not to abuse any of the children assigned to him so he would not get caught.

The arrest report says Kennedy volunteered on multiple occasions to cover a lunch break for other staff members and take care of the children assigned to them.

Kennedy allegedly told investigators one of the victims at the therapy center was non-verbal and the other victim was semi-verbal. Kennedy admitted to investigators that he touched the genitals of both victims.

During the third assault, Kennedy said a staff member walked in on the situation. Kennedy allegedly told the staff member he believed the victim had been sexually assaulted in the past and that the victim continually pulled Kennedy's hand toward her genitals.

...

⁴⁷ Preliminary Approval Order, *supra* note 40, at 3, 14, 18–19.

⁴⁸ WTHR Staff, *Court docs: Man sexually assaulted people with autism at Greenwood therapy center*, WTHR Apr. 13, 2023, <https://www.wthr.com/article/news/crime/leomeir-kennedy-man-charged-child-molest-pornography-greenwood/531-alefec85-3a01-4cf4-9916-20426a27d660>; Matt Christy, *Transgender man accused of molesting children at Greenwood therapy center found dead in jail*, FOX59 Aug. 11, 2023, <https://fox59.com/indiana-news/transgender-man-accused-of-molesting-children-at-greenwood-therapy-center-found-dead-in-jail/>; Chronological Case Summary, *State v. Kennedy*, No. 41D02-2304-F4-000043 (Johnson Super. Ct. 2), Ind. MyCase, <https://public.courts.in.gov/mycase> (search "State of Indiana v. Leomeir V. Kennedy") (last visited Aug. 24, 2026).



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Kennedy then turned his cellphone and laptop over to investigators, which allegedly revealed he spoke with other pedophiles through multiple apps and admitted to receiving two sexually explicit photos of young children.

The arrest report says investigators also found a naked photo of Kennedy's friends' 1-year-old daughter on his cellphone.

A civil suit was later brought in July 2023 against Hopebridge and Kennedy by Shella Harris, a mother of one of the children Kennedy is alleged to have abused. Fox59 News reported:⁴⁹

The lawsuit claims that Hopebridge was “careless and negligent” by failing to protect Harris’ daughter from “sexual, physical, emotional and psychological abuse” and failing to control and supervise Kennedy as one of the center’s employees. The lawsuit also claims that Hopebridge did not have an appropriate amount of staff to supervise the premises, which caused the abuse to happen, and that the center failed to appropriately respond to the sexual abuse.

Kennedy never faced trial. On August 11, 2023, while in the Johnson County jail awaiting a September jury trial, he was found unconscious in his cell and pronounced dead; the coroner's office identified cardiac arrest as the cause and reported no indication of foul play.⁵⁰ The criminal case was dismissed upon his death.⁵¹

Meanwhile, the civil suit outlived Kennedy by more than a year, proceeding with Hopebridge as the defendant. It did not reach trial. On December 9, 2024, five weeks before a scheduled January 2025 jury trial, the plaintiff filed a Stipulation of Dismissal with Prejudice of All Defendants, and the court entered the dismissal the following day.⁵² A stipulated dismissal with prejudice on the eve of trial is the procedural posture typically produced by a negotiated resolution; the terms of any settlement, if one was reached, are not part of the public record.

⁴⁹ David Gay, *Autism Therapy Center, Employee Named as Defendants in Civil Lawsuit Surrounding Alleged Abuse*, FOX59, July 21, 2023, <https://fox59.com/news/indycrime/autism-therapy-center-employee-named-as-defendants-in-civil-lawsuit-surrounding-alleged-abuse/>; Chronological Case Summary, *Harris v. Kennedy & Hopebridge, LLC*, No. 49D01-2307-CT-028610 (Marion Super. Ct. 1), Ind. MyCase, <https://public.courts.in.gov/mycase> (search “Shella Harris v. Hopebridge, LLC”) (last visited Aug. 24, 2026).

⁵⁰ WTHR Staff, *Suspect accused of sexually assaulting children with autism found dead at Johnson County Jail*, WTHR, Aug. 11, 2023, <https://www.wthr.com/article/news/local/inmate-dies-death-investigation-johnson-county-jail-franklin/531-7044b547-0133-47c9-bb07-5652367fd4df>

⁵¹ Chronological Case Summary, *State v. Kennedy*, No. 41D02-2304-F4-000043 (Johnson Super. Ct. 2) (dismissed upon defendant's death), Ind. MyCase, <https://public.courts.in.gov/mycase> (search “State of Indiana v. Leomeir V. Kennedy”) (last visited Aug. 24, 2026).

⁵² Chronological Case Summary, *Harris v. Kennedy & Hopebridge, LLC*, No. 49D01-2307-CT-028610 (Marion Super. Ct. 1) (Stipulation of Dismissal with Prejudice filed Dec. 9, 2024; Order Granting Motion to Dismiss, Dec. 10, 2024), Ind. MyCase, <https://public.courts.in.gov/mycase> (search “Shella Harris v. Hopebridge, LLC”) (last visited Aug. 24, 2026).



Another Indiana Lawsuit for Negligence

The Kennedy case was not the first time an Indiana family took Hopebridge to court over what happened to a child in its care. The earlier case, which received no press coverage whatsoever, put Hopebridge's operating model on trial four years before federal regulators acted on the same theory.

In March 2021, an adult, Amanda Hussey, on behalf of D.H., a four-year-old boy with autism, filed suit in Monroe Circuit Court over his treatment at Hopebridge's Bloomington, Indiana center.⁵³ The complaint alleges that on May 20, 2019, fourteen days after Arsenal Capital announced its acquisition of the company, two Hopebridge employees placed the four-year-old in what Hopebridge termed an "exclusionary timeout":

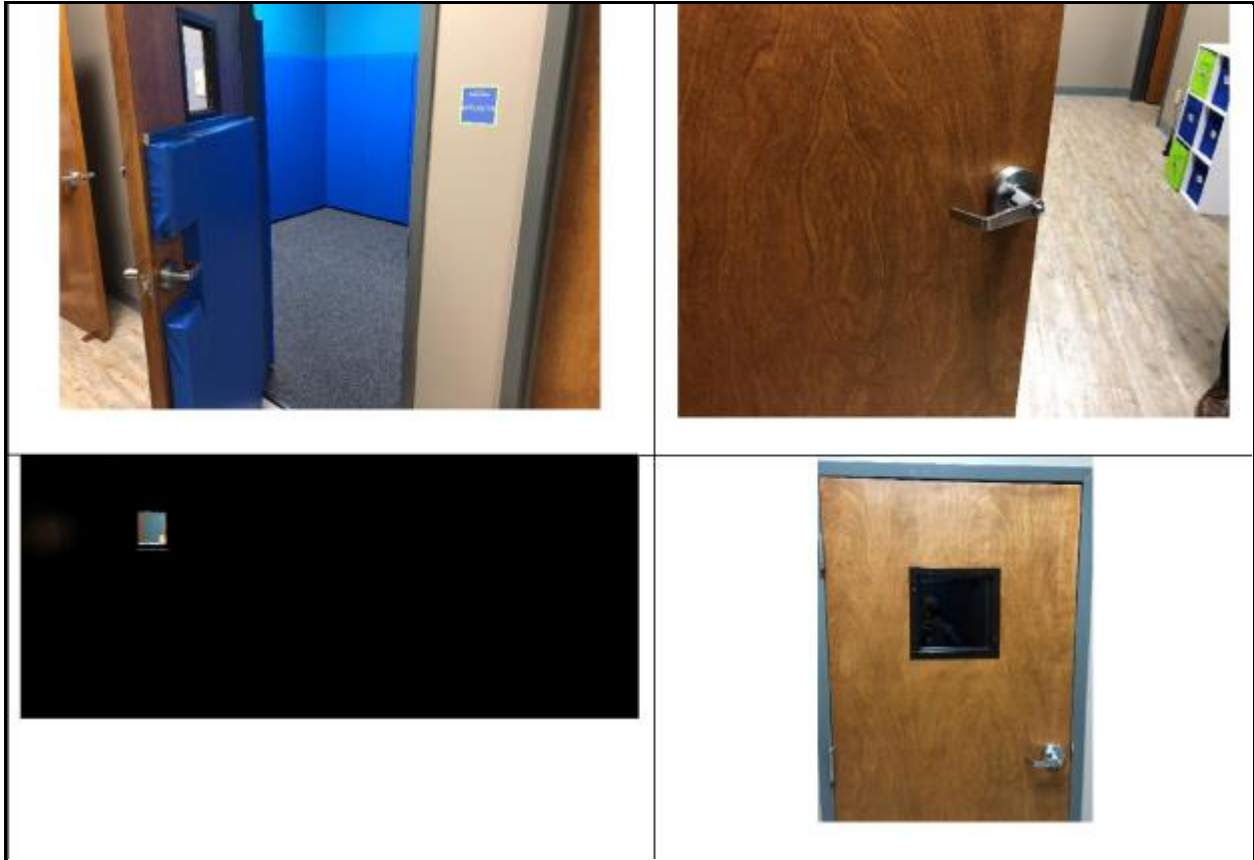
The exclusionary timeout consisted of placing D.H. (a 4-year-old child) in a closed, windowless room, by himself, for at least 24 minutes. The lights in the room were turned off during the "exclusionary timeout."

The complaint attaches photographs of the room and pleads the episode as false imprisonment of a child, alleging D.H. "was cognizant and aware of his confinement" and "sustained personal injury, fright, indignity, humiliation, and mental anguish." His parents withdrew him from the center days later.

⁵³ Complaint for Damages, Class Action Complaint, & Demand for Jury Trial, *D.H. ex rel. Hussey v. Hopebridge, LLC*, No. 53C01-2103-PL-000653 (Monroe Cir. Ct. 1 Mar. 31, 2021), <https://drive.google.com/file/d/1ZOCZ3egHbaSc786xDIC3bY4l4ljKCAbS/view?usp=sharing>; Chronological Case Summary, *D.H. (a minor) by next friend Amanda Hussey v. Hopebridge, LLC*, No. 53C01-2103-PL-000653 (Monroe Circuit Ct. 1 Mar. 31, 2021), (Joint Stipulation of Dismissal filed Nov. 27, 2023; Order of Dismissal with Prejudice, Nov. 27, 2023), Ind. MyCase, <https://public.courts.in.gov/mycase> (search "D.H. by next friend Amanda Hussey v. Hopebridge") (last visited Aug. 26, 2026).



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The suit further alleges that the clinical foundation ABA therapy is built on was simply missing. Per the complaint, Hopebridge failed to adequately complete a Functional Behavior Assessment, which the complaint calls "the foundation and backbone of all ABA therapy," without which "ABA treatment cannot be provided." It further alleges Hopebridge failed to complete a behavior intervention plan, failed to provide proper clinical supervision, and failed to obtain parental informed consent for exclusionary timeouts. For this, the family alleged, Hopebridge charged approximately \$37,000 over roughly five months of enrollment, a rate the complaint annualizes at approximately \$95,000 per year:

D.H. and others similarly situated were not receiving ABA treatment, but instead were receiving something akin to daycare services. By comparison, according to the Economic Policy Institute, the average annual cost for child care in Indiana for a 4-year-old is \$9,557.00.

The suit was pleaded as a class action on behalf of every ABA patient at every Hopebridge facility in Indiana, a class alleged to number in the hundreds, on the theory that these deficiencies were not one center's lapse but the company's business model. In the complaint's words:



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Hopebridge holds itself out as providing ABA Therapy, yet it systematically cuts corners, provides its patients with cookie cutter treatment plans, and relies upon minimal staffing ratios in an effort to maximize profits.

That sentence was filed in an Indiana courthouse in March 2021. Hopebridge contested the case for two and a half years; the case was ultimately dismissed with prejudice after the plaintiff filed a Notice of Settlement on August 22, 2023, and an Order of Dismissal was handed down on November 27, 2023 after a Joint Stipulation of Dismissal was filed by Plaintiff and Defendant because of the settlement.⁵⁴ This concluded the case. The terms of the settlement are not available to the public.

⁵⁴ Chronological Case Summary, *supra* note 53



PE Gets Rich Off ABA

Terry Mullen

Co-Founder of Arsenal Capital Terrence (Terry) Mullen has built Arsenal into a multi-billion dollar juggernaut since its founding in 2000; with an estimated \$10 billion in assets under management.⁵⁵ Mullen currently operates as Arsenal's Managing Partner and Chief Investment Officer.⁵⁶ While Arsenal Capital has flourished and Hopebridge has been skimping on wages to enrich its bottom line, Terry has amassed the real estate portfolio of every man's dreams, including a recently purchased \$31 million, roughly 8,000-square-foot mega-mansion in Naples, Florida.⁵⁷ The property features a gorgeous walkout to the beach, a private pool, pristine indoor architecture and more.⁵⁸



(Aerial view of the complex situated on the beach)

⁵⁵ Arsenal Capital Management LP, *Investment Adviser Firm Summary*, CRD No. 156896, U.S. Sec. & Exch. Comm'n, Inv. Adviser Pub. Disclosure, <https://adviserinfo.sec.gov/firm/summary/156896> (click "view latest form ADV filed") (last visited Sept. 2, 2026).

⁵⁶ Terry Mullen, Arsenal Capital Partners, <https://www.arsenalcapital.com/team/terry-mullen> (last visited Aug. 27, 2026).

⁵⁷ Property Record of Mullen, Terrence & Nicola, Parcel No. 09380280004, Collier Cnty. Prop. Appraiser, <https://www.collierappraiser.com/> (search "MULLEN, TERRENCE=& NICOLA") (last visited Aug. 27, 2026).

⁵⁸ 2976 Gordon Dr, Naples, FL 34102, Zillow, https://www.zillow.com/homedetails/2976-Gordon-Dr-Naples-FL-34102/43731212_zpid/



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(Terry Mullen's interior living room)



(Mullen's private pool on the beach)



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(Direct beach access)

Mullen also has various other real estate holdings worth a million dollars to multiple millions of dollars across several states.

Property	Value
Bronxville, New York Properties⁵⁹	~\$4 million total split between property & an additional plot
New Rochelle, New York Properties⁶⁰	~\$1.6 million total split between two properties
(Leased) Babylon, New York Properties⁶¹	~\$1.5-2 million total split between two properties
South Bend, Indiana⁶²	~\$700,000–\$1.2 million

⁵⁹ Town of Eastchester, N.Y., 2025 Town Final Assessment Roll at 156–57 (Sept. 15, 2025) (parcels 8./1/1 & 8./1/1.A, listing "Mullen T & N" as owners of 11 & 13 Argyle Pl., Bronxville; Deed Bk 44021 Pg 0973),

<https://cms5.revize.com/revize/eastchester/2025%20Final%20Assessment%20Full.pdf>

⁶⁰ Property Record Card, 23 Lakeview Rd., SBL 5-1850-0045, listing Terrence M Mullen, City of New Rochelle, N.Y., Assessor (via Schneider Geospatial Beacon),

<https://beacon.schneidercorp.com/Application.aspx?AppID=1367&LayerID=46231&PageTypeID=4&PageID=18990&Q=2079881683&KeyVal=5510005-1850-0045> (search City of New Rochelle, parcel 5-1850-0045) (last visited Sept. 1, 2026); Property Record Card, 91 Rockland Pl., SBL 3-878-0050, listed Terrance & Nicola Z. Mullen, City of New Rochelle, N.Y., Assessor (via Schneider Geospatial Beacon),

<https://beacon.schneidercorp.com/Application.aspx?AppID=1367&LayerID=46231&PageTypeID=4&PageID=18990&Q=1735705703&KeyVal=5510003-878-0050> (search City of New Rochelle, parcel 3-878-0050) (last visited Sept. 1, 2026).

⁶¹ Town of Babylon, N.Y., 2026–27 Final Assessment Roll at 5362–63, 5368 (Suffolk Cnty. Tax Map Nos. 0100-240.00-1.00-129.000 & -163.000, listing Terrence M. Mullen and Nicola Z. Mullen, lessees, 27 & 26 Ocean Walk, W. Gilgo Beach),

<https://www.townofbabylonny.gov/DocumentCenter/View/11898/Final-Assessment-Roll-2026---2027>

⁶² Property Record, Parcel No. 71-09-06-204-020.000-026, listed Terrence M. Mullen & Nicola Z, St. Joseph Cnty., Ind., Assessor (via XSoft Engage), <https://engage.xsoftinc.com/stjoseph> (search parcel 71-09-06-204-020.000-026) (last visited Sept. 1, 2026); 1252 N. Twyckenham Dr., South Bend, IN 46617, Zillow, https://www.zillow.com/homedetails/1252-N-Twyckenham-Dr-South-Bend-IN-46617/2085143785_zpid/ (last visited Sept. 1, 2026).



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Beyond real estate, the Mullens also have a private foundation, the “Clearview Family Foundation”, formerly known as the “Terrence and Nicola Mullen Foundation” which the couple personally funds.⁶³ The IRS filings record the foundation’s assets growing from about \$3.1 million at the end of 2016 to \$55.7 million at the end of 2024. The family has contributed millions of dollars per year to the foundation such as \$14 million in 2017, \$8.3 million in 2018, \$15.2 million in 2021, \$24.7 million in 2022 and \$5.6 million in 2023. Those contributions total roughly \$68 million, and they track Arsenal’s Fund IV, Fund V, and Fund VI cycles as well as its 2019 acquisition of Hopebridge.⁶⁴ The foundation’s endowment has several investments including in healthcare private equity, such as limited partner positions in Welsh, Carson, Anderson, & Stowe’s fourteenth fund and three of its primary-care co-investment vehicles.⁶⁵ In 2024 the foundation made \$1.95 million in grants with \$1.39 million of it going to a water system and gardens at the Vatican’s Laudato Si’ center at Castel Gandolfo, with another \$2.13 million committed in the future for the same project. Meanwhile, Dartmouth College and University of Notre Dame received the rest of the contributions from 2024 with a further \$1.39 million approved for future payment to Dartmouth. None of the disclosed grants supported autism or disability services.⁶⁶

However, Arsenal’s Co-Founder is not the only one who can afford extravagant luxury and create foundations with millions of dollars as part of their dealings with Hopebridge.

⁶³ Clearview Family Found. (f/k/a Terrence & Nicola Mullen Found.), IRS Form 990-PF (FY 2024), Part XIV, § 1(a) (listing Nicola Z. Mullen and Terrence M. Mullen as managers contributing more than 2% of total contributions) & Part VII (trustees) (signed Nov. 15, 2025); EIN 13-7347303, tax-exempt since Mar. 2003, <https://projects.propublica.org/nonprofits/organizations/137347303>, <https://projects.propublica.org/nonprofits/organizations/137347303/202533219349104323/full>

⁶⁴ IRS Forms 990-PF, FY 2016–2024 (Part I, line 1, contributions received; Part II, line 30, net assets), *available at* <https://projects.propublica.org/nonprofits/organizations/137347303> (each year’s “View Filing” link).

⁶⁵ IRS Form 990-PF (FY 2024), Part II, line 13 investment schedule (“Investments – other”), at cost: WCAS XIV LP (\$370,990), WCAS Co-Invest (\$191,949) <https://projects.propublica.org/nonprofits/organizations/137347303/202533219349104323/full>; IRS Form 990-T, Schedule A (FY 2024), partnership income schedule (WCAS XIV Primary Care Investors LP, II LP & III LP), https://projects.propublica.org/nonprofits/display_990/137347303/IRS%2F137347303_202412_990T_2026042224111105

⁶⁶ IRS Form 990-PF (FY 2024), Part XIV, § 3(a)–(b) (grants paid \$1,948,547: Centro di Alta Formazione Laudato Si’, Ville Pontificie, Castel Gandolfo, \$1,393,547; Dartmouth College, \$505,000 across three grants; University of Notre Dame, \$50,000; approved for future payment to the Laudato Si’ center, \$2,125,000; approved for future payment to Dartmouth College, \$1,390,000). <https://projects.propublica.org/nonprofits/organizations/137347303/202533219349104323/full>



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BG (Barry Graham) Porter

Operating Partner BG Porter, who specializes in healthcare and sits on Hopebridge's board of directors, is able to fund an exotic equestrian lifestyle for his family where his two sons are gold medal winning riders.⁶⁷ The family owns "Sleepy P Ranch" and formerly held an equestrian ~8,500 square foot, 6 bedroom compound in Wellington, Florida where Sleepy P Ranch is located.⁶⁸ The following pictures are from the family's former equestrian estate which sold for \$24 million.



(Horse stables)

⁶⁷ BG Porter, LinkedIn, <https://www.linkedin.com/in/bg-porter-1a54581b8/> (last visited Aug. 27, 2026); About, Sleepy P Ranch, <https://sleepyp.com/about/> (last visited Aug. 27, 2026)

⁶⁸ Property Record, Parcel Control No. 73-41-44-21-01-001-0060, Endurance Farms Property LLC, Palm Beach Cnty. Prop. Appraiser, <https://pbcparc.gov/Property/Details?parcelId=73414421010010060> (last visited Aug. 27, 2026); About, Sleepy P Ranch, <https://sleepyp.com/about/> (last visited Aug. 27, 2026); Emma Reynolds, *Home of the Week: This \$31 Million Equestrian Estate in Florida Has Its Own Horse Spa*, Yahoo Style (Apr. 14, 2023), <https://ca.style.yahoo.com/home-week-31-million-equestrian-180000002.html>; Suzanne Porter, *13831 Quarter Horse Trail, Wellington, FL, 33414, US*, Engel & Volkers, <https://www.evrealstate.com/en/shops/wellington/properties/our-listings/13831-Quarter%20Horse-Wellington-FL-33414-Beaches-R10750314> (last visited Sep. 8, 2026).



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(Training grounds)



(Private pool)



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(Back patio with fireplace & kitchen near training grounds)

Besides the former estate, the family maintains multiple estates across Wellington and Colorado under their LLC “Wellington Farm, LLC”; which is the same LLC the \$24 million equestrian estate was held under.⁶⁹ These include a condo in Aspen, Colorado assessed at over \$11 million, a second equestrian estate bought for a little over \$6 million in 2021 along with another property behind it for \$600,000 in 2021.⁷⁰

Takeaways

Using ABA therapy — and the autistic children who depend on it — as a vehicle for profit extraction is wrong. The question for an owner of these clinics should not be “how do we profit off autistic children,” but how to deliver the highest quality of care to them. Hopebridge, in this capacity, has failed to do so, and the model utilized by private equity in their ABA settings is incompatible with delivering the quality of care these children deserve.

⁶⁹ 2026 Florida Limited Liability Company Annual Report, Wellington Farm, LLC, Doc. No. L10000008183 (Fla. Dep't of State, Div. of Corps., filed Mar. 25, 2026) (listing Barry G. Porter and Suzanne T. Porter as managers),

<https://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregatId=flal-l10000008183-0c18d0ff-1950-4f68-ba06-aa61b2fb63d3&transactionId=l10000008183-e0a5e6a5-da08-4d06-994a-596a1932440f&formatType=PDF>

⁷⁰ Property Record of Wellington Farm LLC, Parcel No. R020781, Pitkin County Assessor, CO, Prop. Appraiser (via Schneider Geospatial qPublic),

<https://qpublic.schneidercorp.com/Application.aspx?AppID=1071&LayerID=26013&PageTypeID=4&PageID=10533&Q=620147102&KeyValue=R020781> (last visited Aug. 27, 2026); Property Record, Parcel Control No. 73-41-44-21-07-000-0040, Wellington Farm LLC, Palm Beach Cnty. Prop. Appraiser, <https://pbcprao.gov/Property/Details?parcelId=73414421070000040> (last visited Aug. 27, 2026); Property Record,

Parcel Control No. 73-41-44-21-04-000-0400, Barry & Suzanne Porter, Palm Beach Cnty. Prop. Appraiser, <https://pbcprao.gov/Property/Details?parcelId=734144210400000400> (last visited Aug. 27, 2026).



Federal Scrutiny

Hopebridge came forward to disclose their own misconduct to the federal government and pay a fine to settle the issues.

The Settlement

On October 31, 2025, the HHS Office of Inspector General announced that Hopebridge, LLC had agreed to pay \$25,336.48 for allegedly violating the Civil Monetary Penalties Law.⁷¹ In the OIG's words:

"Hopebridge Agreed to Pay \$25,000 for Allegedly Violating the Civil Monetary Penalties Law by Submitting Claims for Services Without Proper Treatment Plans"

After it self-disclosed conduct to OIG, Hopebridge, LLC (Hopebridge), Indianapolis, Indiana, agreed to pay \$25,336.48 for allegedly violating the Civil Monetary Penalties Law. OIG alleged that Hopebridge submitted claims for plans of care that were not individualized to the patient.

While the details are sparse – limited to the OIG announcement – the OIG felt that the self-disclosed conduct was worthy of a fine in an arrangement that allows Hopebridge to avoid a lengthy public examination of their operations, continuing a trend seen with the worker wage suits to settle rather than draw out a protracted public spectacle of their organization and practices.

⁷¹ Hopebridge Agreed to Pay \$25,000 for Allegedly Violating the Civil Monetary Penalties Law by Submitting Claims for Services Without Proper Treatment Plans, U.S. Dep't of Health & Hum. Servs., Off. of Inspector Gen. (Oct. 31, 2025), <https://oig.hhs.gov/fraud/enforcement/hopebridge-agreed-to-pay-25000-for-allegedly-violating-the-civil-monetary-penalties-law-by-submitting-claims-for-services-without-proper-treatment-plans/>; Health Care Fraud Self-Disclosures, U.S. Dep't of Health & Hum. Servs., Off. of Inspector Gen., <https://oig.hhs.gov/compliance/self-disclosure-info/> (last visited Aug. 25, 2026).



Provider Deserts

When a private equity-owned chain becomes the dominant provider in a market and then leaves it, the families it serves are left scrambling to pick up the pieces. Hopebridge has now exited multiple states, such as Colorado and Arkansas, each time citing economics or regulation, and each exit illustrates the same inherent structural weakness. An organization built for growth can recede on a moment's notice, and the children are the ones who suffer when it does.

The first retreat came in Colorado, where Hopebridge was one of the largest autism therapy providers in the state. In July 2023, the company announced it was ending ABA services at its Colorado centers, which spanned Denver, Fort Collins, Greeley, Colorado Springs and other locations.⁷² Its CEO at the time, David McIntosh, was explicit about the reason: the state's Medicaid rates, he said, "left us no other choice than to withdraw from ABA services."⁷³ A Medicaid review board later determined McIntosh's criticism was not without merit, determining that Colorado's reimbursement ran roughly 20% below the benchmark of ten comparable states, and after roughly a dozen providers left the state, the legislature's joint budget committee approved an emergency rate increase to close the gap.⁷⁴ But the children did not experience a rate dispute; they experienced an ending. An ending which has so far been permanent. Despite the emergency increase in ABA rates, Hopebridge has not returned to Colorado as of August 2026, making their withdrawal more than just a temporary bump in the road but a cavern which parents and children are forced to find their way out of alone. J.J. Tomash, founder of BehaviorSpan, puts it bluntly:⁷⁵

We've had an influx on a waiting list of kids who were seen by providers who left the state and it's sad because I can only serve maybe one kid out of a hundred applications that our center gets,

⁷² Paolo Zialcita, *Autism care providers say Colorado's Medicaid program is contributing to closures, burnout and financial stress*, Colo. Pub. Radio (Nov. 16, 2023), <https://www.cpr.org/2023/11/16/colorado-autism-care-providers-say-medicaid-program-is-broken/>; Jennifer Brown, *Autism centers are leaving Colorado, landing kids on waitlists while therapists beg for better pay rates*, Colo. Sun (July 24, 2023), <https://coloradosun.com/2023/07/24/autism-center-closures-medicaid/>

⁷³ Chris Larson, *Hopebridge CEO: Low Medicaid Rates, Inflation Costs Give ABA Provider 'No Other Choice' but to Pull Out of Colorado*, Behavioral Health Bus. (July 12, 2023), <https://bhbusiness.com/2023/07/12/hopebridge-ceo-low-medicaid-rates-inflation-costs-give-aba-provider-no-other-choice-but-to-pull-out-of-colorado/>

⁷⁴ Karen Morfitt, *State budget committee approves Medicaid reimbursement increase for autism care providers in Colorado*, CBS Colo. (Jan. 26, 2024), <https://www.cbsnews.com/colorado/news/state-budget-committee-approves-medicaid-reimbursement-increase-autism-care-providers-colorado/>

⁷⁵ Colo. Pub. Radio, *supra* note 72; Centers, Hopebridge, <https://www.hopebridge.com/centers> (last visited Aug. 25, 2026) (listing no Colorado locations).



HOPEBRIDGE LLC, PROFITS OVER PEOPLE

Arkansas came next, and more abruptly. In 2025, Arkansas amended its Child Care Facility Licensing Act (Ark. Code Ann. §§ 20-78-201 to -220) so that any center providing ABA to five or more unrelated children for five or more hours a day, or ten or more hours a week, must be licensed as a childcare facility.⁷⁶ Hopebridge's response was total withdrawal:⁷⁷

After careful consideration and extensive evaluation, we have made the difficult decision to withdraw all Hopebridge Applied Behavior Analysis (ABA) therapy, Speech Therapy and Occupational Therapy services from the state of Arkansas effective October 3, 2025," the company announced

...

asserting that the reclassification "conflicts with our clinical model and standards for medically necessary care"

...

and that "the state of Arkansas has left us, and many other service providers, no other choice."

Its three remaining centers, Bentonville, Hot Springs and Little Rock, closed effective October 3.⁷⁸ This narrative told by Hopebridge is not without its counterarguments. Paula George, executive director of the Arkansas autism nonprofit Autism Involves Me, said she was not concerned that other providers would stop providing services due to the law change, because they had adapted:⁷⁹

"They made the changes that were needed that were appropriate for the kids to continue receiving services."

While others adapted, Hopebridge abandoned their clients, children who are in need of ABA services. Vanessa Boomer, President of Autism Involves Me, reported being shocked to hear of Hopebridge's withdrawal⁸⁰:

"My first reaction was shock, honestly, because ABA providers are so big in this area, and there's a wait list for every ABA provider in Northwest Arkansas"

⁷⁶ Lauren Spencer, *Autism therapy center closing locations in Arkansas following state law change*, 5NEWS (KFSM) (Sept. 9, 2025), <https://www.5newsonline.com/article/news/regional/arkansas-news/autism-therapy-closing-locations-arkansas-law-change/527-8562c8cd-7ab4-4ab5-9929-43b8647e5045>

⁷⁷ 5NEWS, *supra* note 76; Chris Larson, *Hopebridge Shuttters Arkansas Operations, Cites Child Care Facility Regs*, Behavioral Health Bus. (Nov. 12, 2025), <https://bhbusiness.com/2025/11/12/hopebridge-shuttters-arkansas-operations-cites-child-care-facility-regs/>

⁷⁸ Behavioral Health Bus., *supra* note 77.

⁷⁹ Miceala Morano, *Licensing law drives autism therapy provider out of Arkansas*, Ark. Traveler (Oct. 31, 2025), https://www.uatrav.com/news/article_1819dbc1-555f-4804-8e7a-abcb27968ee3.html

⁸⁰ 5NEWS, *supra* note 76.



HOPEBRIDGE LLC, PROFITS OVER PEOPLE

Weeks after the closure, the shuttered Bentonville center still had its furniture and signage in place, business listings for all locations remained live on Google, and numerous calls for comment to the company went unanswered.⁸¹

This was not due to the company being in distress. At the same time Hopebridge was withdrawing from Arkansas, Hopebridge announced three new clinics in Indiana in September 2025, and five new locations in North Carolina in October.⁸² Hopebridge was not in retreat, it was reorienting itself and doubling down in states where their model was able to be actualized to a greater degree. Profits over people.

Autism therapy is not a product line to be managed to the bottom line; it is a years-long relationship with dependent children whose care cannot tolerate disruption. Researchers studying private equity in this sector warn that rapid PE-driven growth in ABA "can also lead to higher costs and reduced access to care", that access follows the investment thesis rather than the need.⁸³ Hopebridge has followed a consistent approach: Colorado "left us no other choice than to withdraw"; Arkansas "has left us... no other choice than to withdraw". It is always the fault of the state for their withdrawal, there's "no other choice". Yet when these states rectify the supposed issues such as low ABA payments in Colorado, Hopebridge is nowhere to be seen. The children who needed them most were cast aside because the model said the work was not profitable enough.

⁸¹ Ark. Traveler, *supra* note 79.

⁸² Behavioral Health Bus., *supra* note 77.

⁸³ Singh et al., *supra* note 27.

