



HEALTHCARE CRISIS INTEL OVERVIEW

SITUATIONAL OVERVIEW

June/July 2018

BAR NOTHIN' CAPITAL MANAGEMENT LLC 150 SOUTH
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CONFIDENTIAL

WWW.BARNOTHIN.COM

WHO ARE WE?

WE'RE A FIRM FOCUSED ON **AFFORDABLE AND ACCESSIBLE BEHAVIORAL AND MENTAL HEALTH CARE THAT FILLS GAPS.**

WE INTEND TO CAPTURE MARKET SHARE OF DATA, QUALITY MODALITIES OF CARE, IN ORDER TO BUILD A SINGULARLY **TRAUMA-FOCUSED, TRAUMA-INFORMED** NETWORK, WITH MANY OWNERS, CLINICIANS, AND THOUGHT-LEADERS INVOLVED. WE'VE SEEN SO MANY FAILURES ON THIS ROAD, BUT MOVE FORWARD NONETHELESS. NOW WE HAVE A ONCE-IN A LIFETIME OPPORTUNITY IN FORESIGHT.

WE WANT TO PROVE WHAT IS WORKING, AND DE-ESCALATE THE CRISIS WITHIN OUR US HEALTHCARE BUBBLE, OVER-LEVERED, AND DEPLETED OF ASSETS.

ULTIMATELY, WE CAN PROVE WHAT WORKS AND DRIVE COSTS DONWARD, BUT SHIFT **QUALITY** UPWARD. WE CAN BREAK A STIGMA. WE CAN BEAT THE CRISIS. IT ALSO STARTS WITH A RESCUE EFFORT.

JOIN US..



**SUCCESS IN
LIFE COMES
WHEN YOU
SIMPLY REFUSE
TO GIVE UP, WITH
GOALS SO STRONG
THAT OBSTACLES,
FAILURE, AND
LOSS ONLY ACT
AS MOTIVATION.**

ACADIA HEALTHCARE COMPANY, INC., M, BATS ▾ O 35.70 H 42.66 L 35.19 C 42.38

● Market Closed Delayed

Vol (20) ▾ 18.275M 26.743M

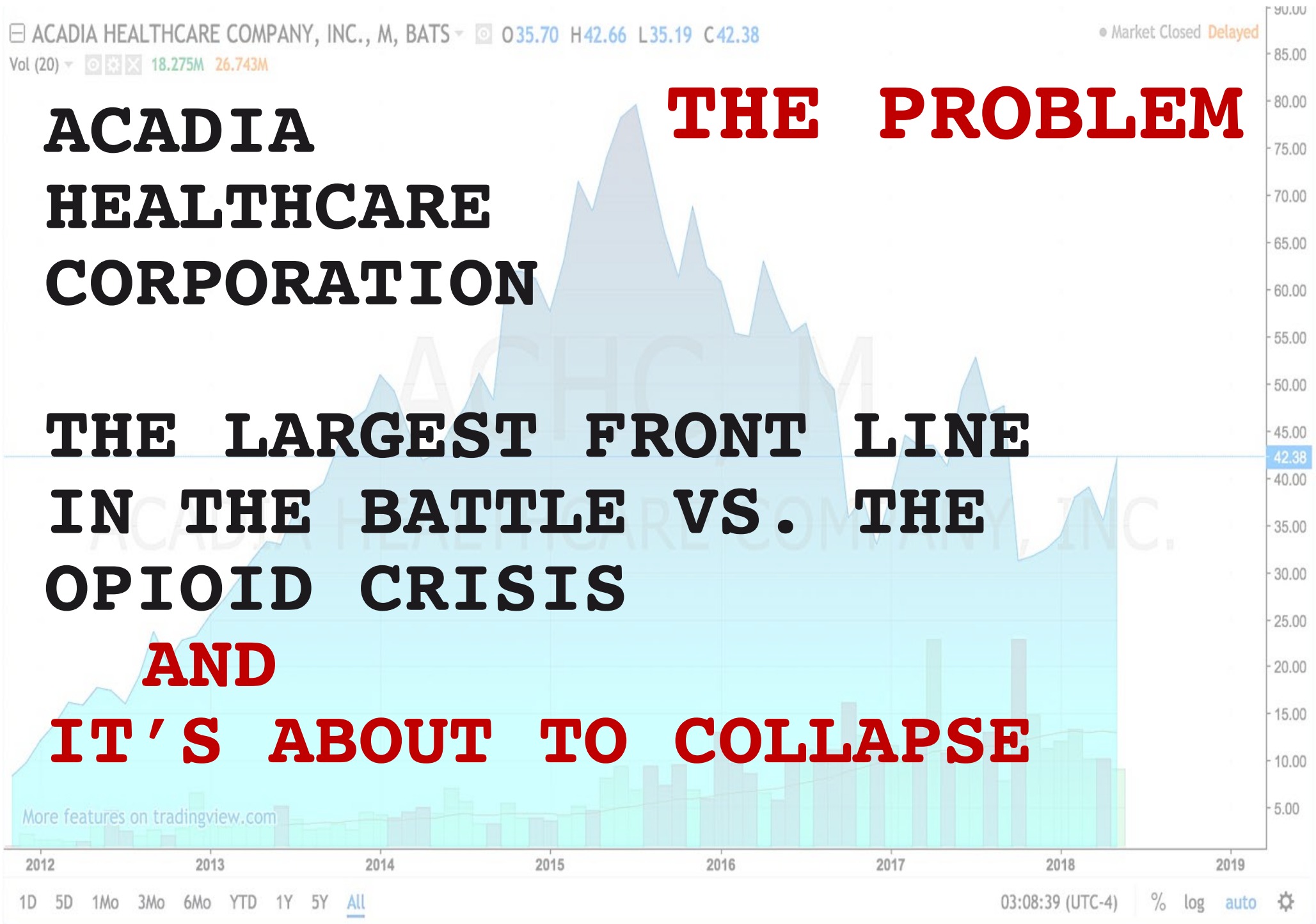
ACADIA HEALTHCARE CORPORATION

THE PROBLEM

THE LARGEST FRONT LINE
IN THE BATTLE VS. THE
OPIOID CRISIS

AND

IT'S ABOUT TO COLLAPSE



WHAT IS A ROLL UP STRATEGY?

- A roll-up merger is when an investor, such as a private equity firm, buys up companies in the same market and merges them together. Roll-up mergers, also known as a "roll up" or a "rollup," combine multiple small companies into a larger entity that is better positioned to enjoy economies of scale. Private equity firms use roll-up mergers to rationalize competition in crowded and/or fragmented markets and to combine companies with complementary capabilities into a full-service business, for instance, an oil exploration company can be combined with a drilling company and a refiner. Read more: [Roll-Up Merger Definition | Investopedia](https://www.investopedia.com/terms/r/rollup.asp-0#ixzz5GxFbT7I7) <https://www.investopedia.com/terms/r/rollup.asp-0#ixzz5GxFbT7I7>

WHAT'S THE MACRO PROBLEM? ASSET BUBBLE IN HEALTHCARE

2018 HEALTHCARE M&A (20.96 X EBITDA MEDIAN)

2018 SEES
HIGHEST
PRICE FOR
ASSETS
PAID SINCE
1929 BANKING
SECTOR
(INFLATION
ADJUSTED)



CASH ON HAND:

\$45,000,000.00ish

DEBT: **\$3,600,000,000.00**

JUST
BOUGHT
EVERYTHING
IN SIGHT
AND THEN
THE BANK
AND PAYORS
LOOKED...





- 40,000 STAFF
- 18,000 BEDS
- 39 STATES & UK
- 509 ADULT CENTERS
- 75 CHILDRENS RTC'S
- AUTISM RTC'S
- SIERRA TUCSON
- TIMBERLINE KNOLLS
- LIFE HEALING CTR

- OVER 50
METHODONECLINICS IN
EMPOVERISHED
COMMUNITIES

Acadia Healthcare is Essentially Broke

Also they have a sugar-daddy..

The image shows a close-up, low-angle shot of a building's facade. The building is made of dark, rectangular panels. A large, illuminated sign is mounted on the facade, featuring the text "Bank of America" in a bold, sans-serif font, with "Merrill Lynch" below it in a similar font. To the right of the text is the Bank of America logo, which consists of a stylized eagle with its wings spread, composed of several horizontal bars. The sign is brightly lit, creating a strong contrast with the dark background of the building.

**Bank of America
Merrill Lynch**

THEIR LARGEST CREDITOR IS KEEPING THE LIGHTS ON,
AND LETTING THE DIRECTORS AND OFFICERS SELL OFF.
B OF A HAS FAR MORE AT STAKE AND IS TOO BIG TOO
FAIL...

NON-GAAP FINANCIAL REPORTING ALLOWS HEALTHCARE COMPANIES TO PRODUCE IMMENSELY DECEPTIVE FINANCIAL STATEMENTS

Question 100.02

Question: Can a non-GAAP measure be misleading if it is presented inconsistently between periods?

Answer: Yes. For example, a non-GAAP measure that adjusts a particular charge or gain in the current period and for which other, similar charges or gains were not also adjusted in prior periods could violate Rule 100(b) of Regulation G unless the change between periods is disclosed and the reasons for it explained. In addition, depending on the significance of the change, it may be necessary to recast prior measures to conform to the current presentation and place the disclosure in the appropriate context. [May 17, 2016]

ALL PUBLIC HEALTHCARE COMPANIES USE NON-GAAP
"ADJUSTED EBITDA ACCOUNTING NUMBERS AND BOOK 100%
OF THEIR ACCOUNTS RECEIVABLE, EVEN IN AGING. SO,
THERE'S NO REAL LENS INTO FINANCIAL HEALTH.

LET'S BACKUP

On October 3, 2008

AS 'RIDER' TO TARP WE (THE LEGISLATION WE LET THE BANK BAILOUT ROLL THROUGH ON PUT A 3 TRILLION DOLLAR INSURANCE INDUSTRY ON NOTICE TO PAY FOR A LIFE TIME DISEASE WITH NO AFFORDABLE SOLUTION



**PLACED
MENTAL
HEALTH
BENEFITS
'ON-PAR'
WITH
PHYSICAL
HEALTH
BENEFITS**

WE ROLLED OUT THE LAW, **UNREGULATED**

In November 2009

IT MEANT YOU COULD BILL **OUT OF NETWORK**

— AND INSURANCE MUST PAY. NO CONTRACTED CARE EXISTED.
PEOPLE CAUGHT ON QUICKLY = FREE MONEY.

IT WAS AN UNREGULATED MANDATE TO PAY ON A 3 TRILLION
INSURANCE INDUSTRY.

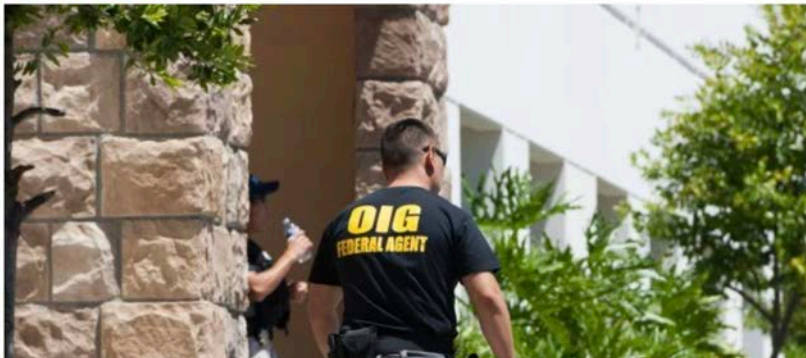
FOR A LIFETIME DISEASE
WITH NO COST-EFFECTIVE AFFORDABLE SOLUTION

***AND ALSO ALSO
IN 2010,***

***DISCOVERED NO
REGULATION =
PAYDAY***

BUSINESS

Addiction treatment: The new gold rush. 'It's almost chic'



- **\$10,000.00 URINE TESTS**
- **BILLING RESIDENTIAL RATES FOR GOING TO THE MOVIES**
- **BILLING FOR DOING NOTHING**
 - **FALSE CLAIMS**
- **PATIENT BROKERING**
 - **KICKBACKS**

OH YEAH, AND ALSO IN 2010
WE COVERED

EVERYBODY



***IN 2011:

THE
INVESTORS
CAME***

INVESTORS GO SUCKED IN

THEY MISTOOK THE
FRAUDULENT INFLATED
REVENUES AND OUT-OF-NETWORK
BENEFITS FOR A LEGITIMATE
HIGH-DEMAND INDUSTRY WITH
REGULATED REVENUE STREAMS

IN 2011 THE MARKET PEAKED —
AND THEY'VE NEVER MATCHED IT





JOEY JACOBS, CEO

Then a new management team arrived on the scene with aggressive expansion in mind.

Acadia's (ACHC) new boss was Joey Jacobs. He previously was chairman and CEO at Psychiatric Solutions, which had been folded into **Universal Health Services (UHS)** after a \$3 billion merger in 2010.

Jacobs and his management team, including other executives from his merged company, arrived in the first quarter of 2011.

They quickly got to work.

In April, Acadia made its first acquisition – Youth & Family Centered Services, based in Austin, Texas – amounting to 13 facilities with 1,300 beds. A short time later, the team went after PHC, which is also known as Pioneer Behavioral Health.

PRIVATE EQUITY HATES AUDITS / PUBLIC COMPANIES DON'T NEED AUDITED?

SO, IF YOU'RE GOING TO STEAL FROM THE FEDERAL GOVERNMENT, DO IT IN PLAIN SIGHT...

Acadia Healthcare (ACHC) Prices 8.33M Share Public Offering at \$7.50/Share

[Article](#) [Stock Quotes \(1\)](#) [Comments \(0\)](#)

December 15, 2011 8:49 AM EST

[Tweet](#) [Share](#) [E-mail](#)

[ACHC Hot Sheet](#) [Get Alerts](#)

Price: \$42.69 +1.16%

Overall Analyst Rating:

BUY (↓ Down)

EPS Growth %: +13.0%

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[Join SI Premium – FREE](#)

Acadia Healthcare Company, Inc. (NASDAQ: [ACHC](#)) today announced the pricing of a registered public offering of 8,333,333 shares of its common stock at a public offering price of \$7.50 per share. Acadia has granted to the underwriters a 30-day option to purchase up to an additional 1,249,999 shares of its common stock to cover over-allotments, if any.

Acadia expects to use the net proceeds from the offering principally to fund its acquisition strategy, and otherwise for general corporate purposes, which may include the repayment of debt.

Jefferies & Company, Inc. and Citigroup are acting as joint book-running managers for the offering. Raymond James & Associates, Inc., RBC Capital Markets, LLC and Avondale Partners, LLC are acting as co-managers of the offering.

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I Accept

Acadia Healthcare, Majority Owned by Waud Capital Partners, Completes Merger with PHC, Inc. and Becomes Publicly Traded Company

Begins Trading on NASDAQ under Symbol "ACHC"

November 01, 2011 01:54 PM Eastern Daylight Time

CHICAGO--(BUSINESS WIRE)--Waud Capital Partners ("WCP"), a Chicago based middle-market private equity firm, today announced that Acadia Healthcare Company, Inc. ("Acadia" or the "Company"), majority owned by WCP, has completed its merger with PHC, Inc., d/b/a Pioneer Behavioral Health (AMEX:PHC). As a result of the transaction, Acadia is the country's leading publicly traded pure-play provider of inpatient behavioral health care services, based upon licensed beds. The Company operates 34 facilities, with approximately 1,950 licensed beds in 18 states, which would have produced annual revenues of more than \$325 million on a pro forma basis for the twelve months ending June 30, 2011.

"This is a very exciting time for Acadia. Under the continued leadership of Joey Jacobs and the Acadia team, we believe the Company is strongly positioned for future acquisitions and continued growth. Congratulations to Joey and the Acadia team on completing the transaction."

Commenting on the announcement, Joey Jacobs, Chairman and Chief Executive Officer of Acadia, said, "The completion of this merger brings a great team of dedicated and skilled professionals to Acadia and an outstanding portfolio of facilities and services. In addition, by improving the Company's access to capital as a public company, the transaction enhances our ability to drive Acadia's growth through additional acquisitions in the highly fragmented behavioral health care services industry. Based on our management team's significant industry experience and expertise, we are confident of our ability to complete and successfully integrate such transactions, as well as to produce increased organic

WAUD CAPITAL PARTNERS
NASDAQ:ACHC 

Release Summary

Waud Capital Partners, a Chicago based middle-market private equity firm, today announced that Acadia Healthcare Company Inc., which is majority owned by Waud, has completed its merger with PHC Inc.

Release Versions

English [EON: Enhanced Online News](#)

Contacts

Waud Capital Partners
Chuck Edwards, 312-676-8400
Principal
cedwards@waudcapital.com

or

For Media Inquiries:

BackBay Communications
Jen Dowd, 212-209-3844
Vice President

jen.dowd@backbaycommunications.com

BEFORE 8/4/15, INSURANCE COMPANIES DIDN'T CARE ABOUT THE TINY MBH, OR SUD FIELD, OR THE FULLY FUNDED MANDATE, AND THEY DIDN'T SEE FRAUD.

**FROM 2011-MID 2015
MANY VIEWED BEHAVIORAL
HEALTH FRAUD AND ABUSE
AS THIS.....**

**PAYORS SAW THIS,
AND, THEY WERE BUSY
CRACKING DOWN ON AMBULATORY CARE,
HOME HEALTH, AND THE HALF-TRILLION
RIP-OFF ARTISTS**



then.....

on **August 4th, 2015**

AN UNPRECEDENTED EVENT

the Insurance

Companies noticed....

THE PARTY FRAUD WAS

OUT OF HAND

WHILE ACADIA IS PUMPING UP TO \$80 A SHARE, ANOTHER "PURE PLAY" PROVIDER OF STANDALONE BEHAVIORAL HEALTH EMERGES IN LATE 2014, BUT THE IRRATIONAL ORGANIZATION THAT WAS AAC, IT DID NOT LAST, GIVEN MURDER AND THE VERY NATURE OF THEIR REVENUE: URINE.

MEANWHILE AT THIS SMALLER
PUBLIC PROVIDER
FINALLY GETS THE ATTENTION
OF THE PAYORS



American
Addiction Centers



**70% OF NEW NYSE PUBLIC CO'S REVENUE IS
ACTUALLY FRADULENT OVERBILLING FOR PEE-PEE.**

A company revealed its former president was indicted on a 2nd-degree murder charge, and now its stock is crashing



Akin Oyedele

Aug. 4, 2015, 11:55 AM 21,467

FACEBOOK LINKEDIN TWITTER

AAC Holdings shares on Tuesday suffered their worst plunge ever after the company said its former president had been indicted on a second-degree murder charge.

The indictment relates



Former AAC president Jerrod Menz.

Screengrab via YouTube

Recommended For You

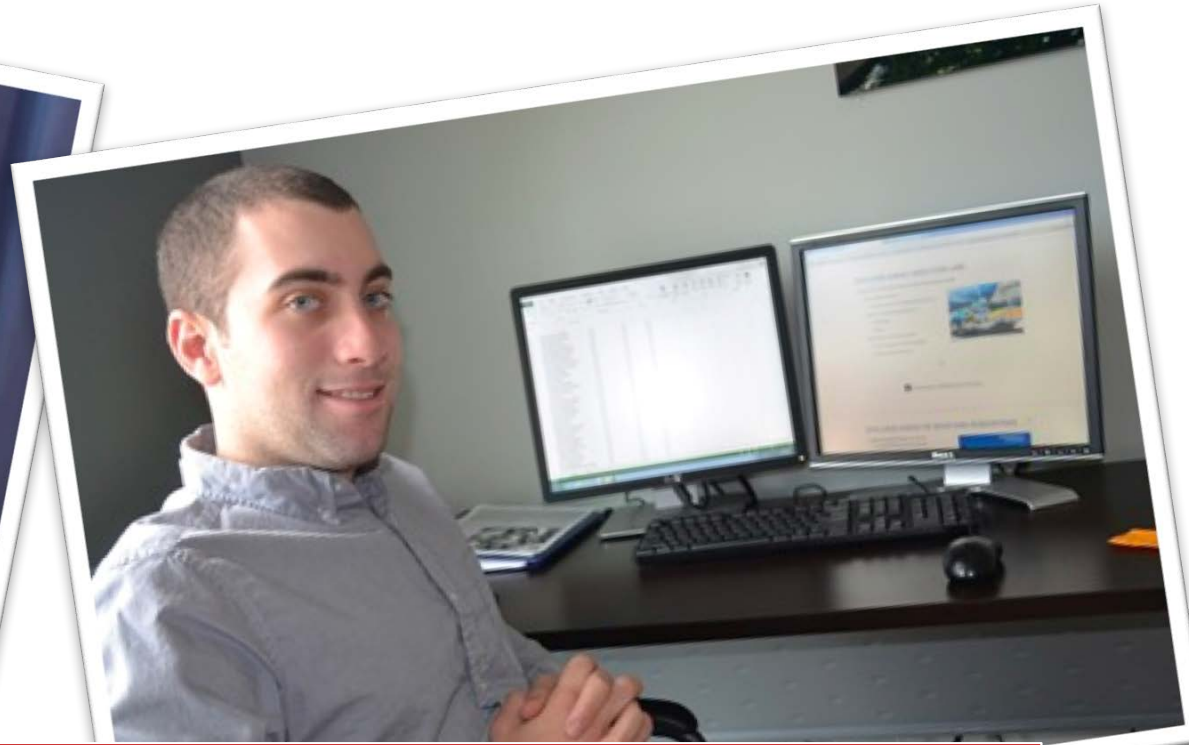


We compared Meghan Markle's and Kate Middleton's fashion choices — and the winner is clear

**AUGUST 4, 2015:
INSURANCE CO'S
NOTICE AND
BEGIN TO
SCRUTINIZE
CLAIMS
INDUSTRY WIDE**

THESE TWO PEOPLE NEARLY CRASHED THE ECONOMY...

HOWEVER, PRIVATE EQUITY WASN'T SUBJECTED TO SUCH SCRUTINY, AND KEPT HEADED AS NORTH AS THE BANKS WANTED...

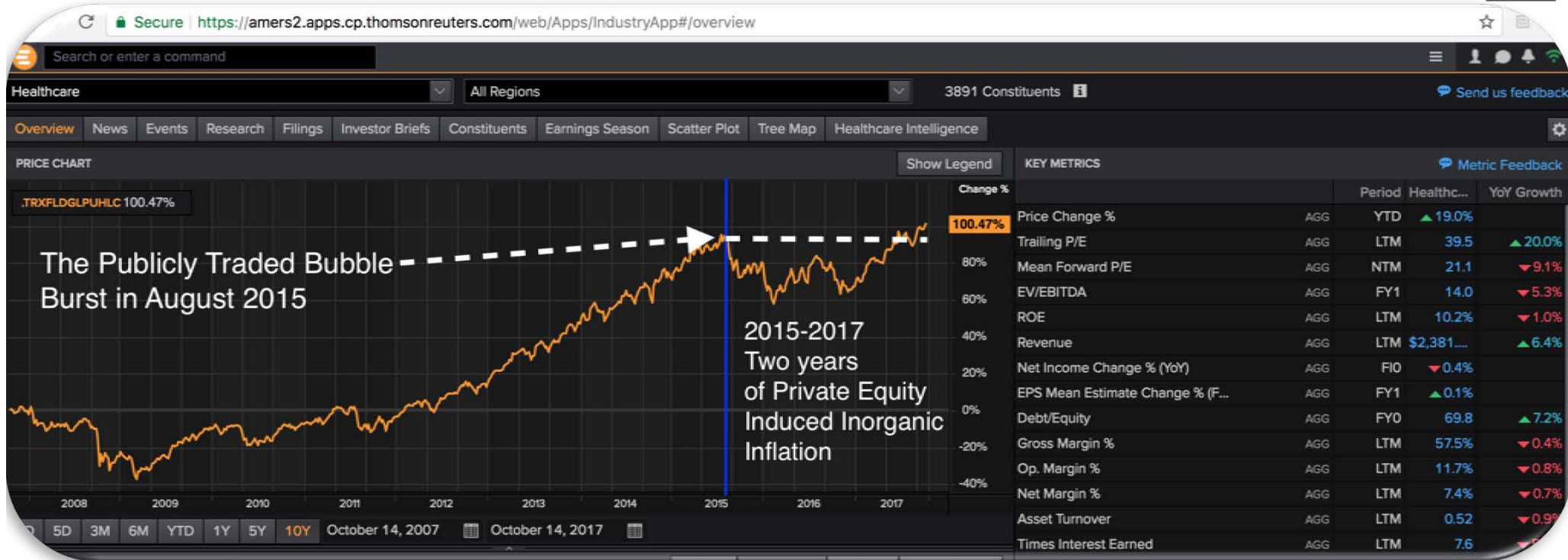


FINALLY, A COLLEGE KID IN ATLANTA WITH A BLOG AND A PROSECUTOR IN CALIFORNIA SAY "ENOUGH IS ENOUGH."

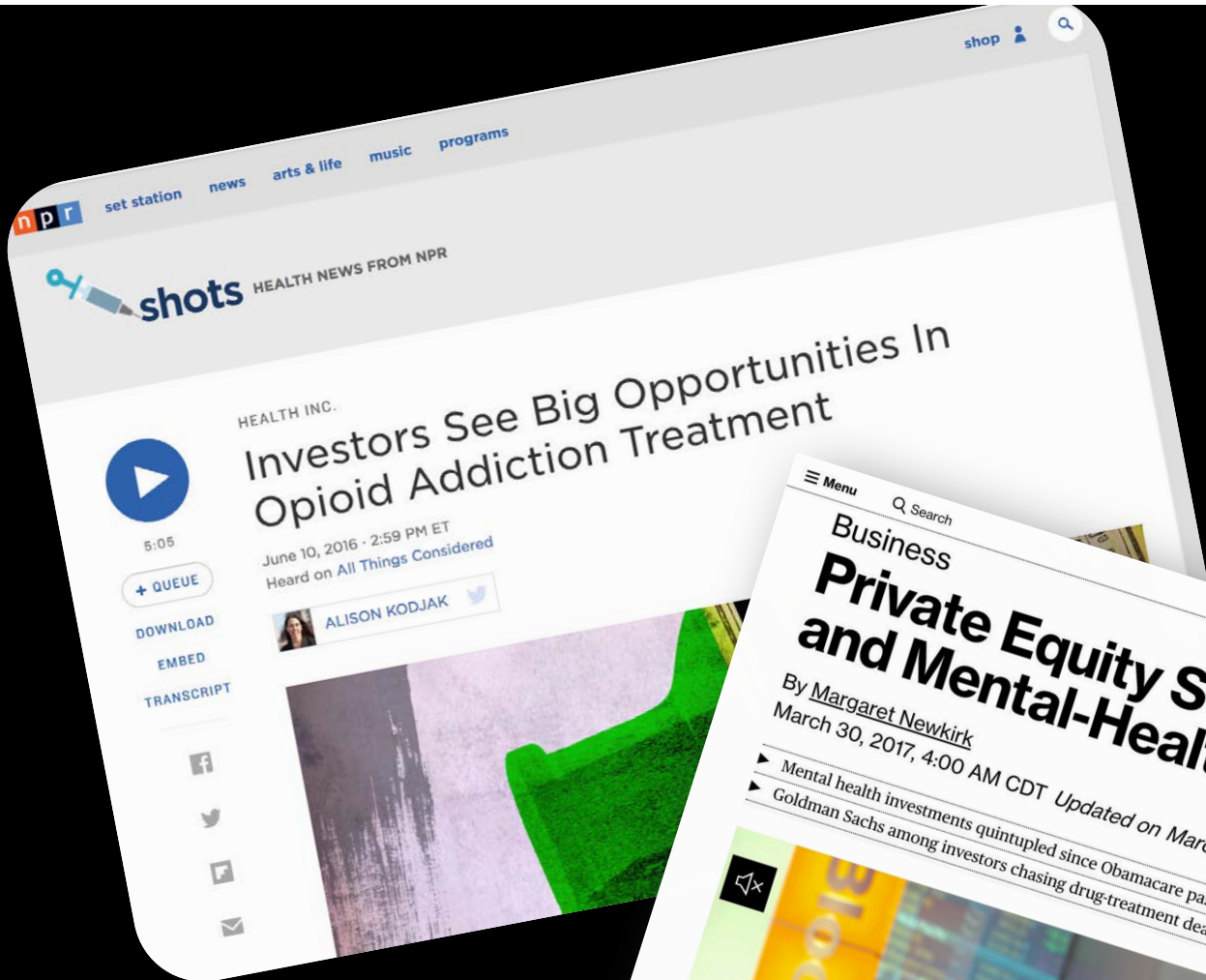
- HE MAKES THE FORBES 30 UNDER 30
- POTENTIAL DEMOCRATIC NOMINEE FOR PRESIDENT

August 4th 2015

**SINCE THAT DAY:
REVENUES DOWN, GROWTH UP
and Insurance Companies began to stop paying**

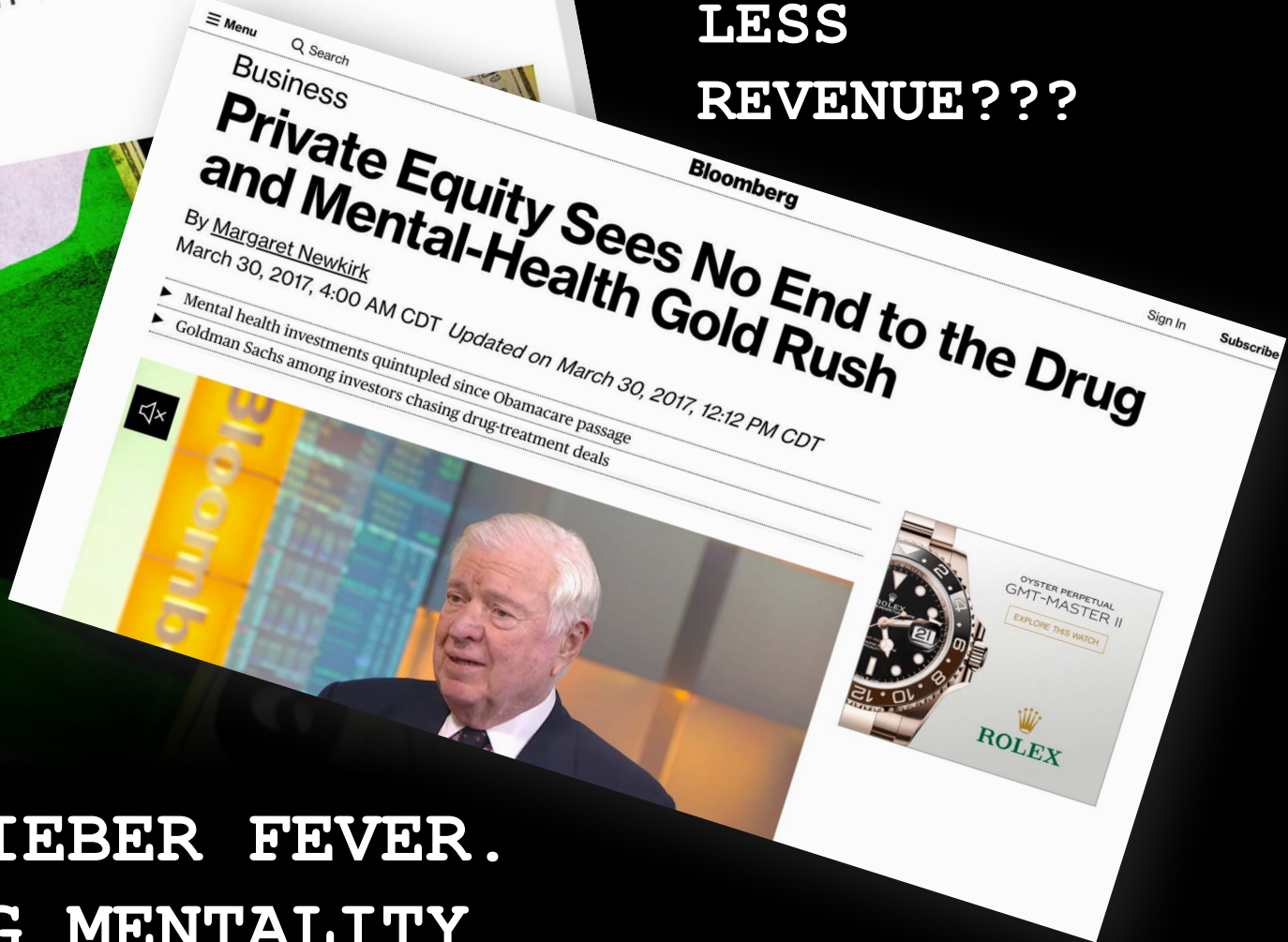


IF THE FUNDAMENTAL FLAW IS ERASED,
WE WOULD HAVE SEEN A COLLAPSE IN 2015



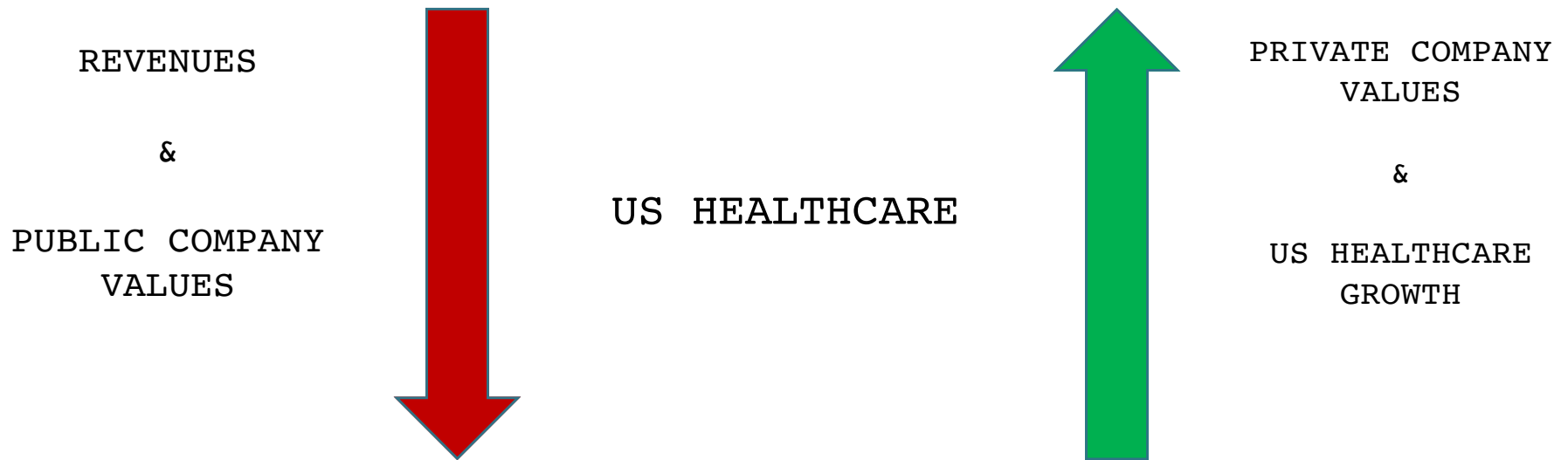
WAIT! IT'S 2018

THEY'RE STILL
BUYING? WITH
LESS
REVENUE???



MUCH LIKE BIEBER FEVER.
IT'S HERDING MENTALITY

FURMAN UNIVERSITY SENIOR, CHRIS DROSE EXPOSED VIA HIS BLOG, BLEEKER STREET RESEARCH, MANY SHADY ACTS CARRIED OUT BY **AMERICAN ADDICTION CENTERS, INC.** FEW TOOK NOTICE UNTIL CALIFORNIA ATTORNEY GENERAL KAMALA HARRIS BESTOWED UPON THEM THE HONOR OF **FIRST PUBLIC COMPANY INDICTED FOR MURDER**



WHY DIDN'T IT CRASH?

WELL, IF YOU OWNED A MONEY MACHINE, WOULD YOU LEAVE IT HOME ALONE?



CREDITOR / HOLDER BANK



ANGRY PAYOR



ALOOF PAYOR

GLOSSARY



DIRECTOR OR OFFICER



IT'S REALLY THIS SIMPLE. SO MUCH SO, INTENT IS NOT PRESENT FOR MANY, SIMPLY, THEY *BELIEVE* THEY'RE "GOOD AT IT." THAT'S **IRRATIONAL EXUBERANCE.**

42.69 +0.49 (+1.16%)

At close: June 19 4:00PM EDT

Buy

Sell

Summary

Chart

Conversations

Statistics

Profile

Financials

Options

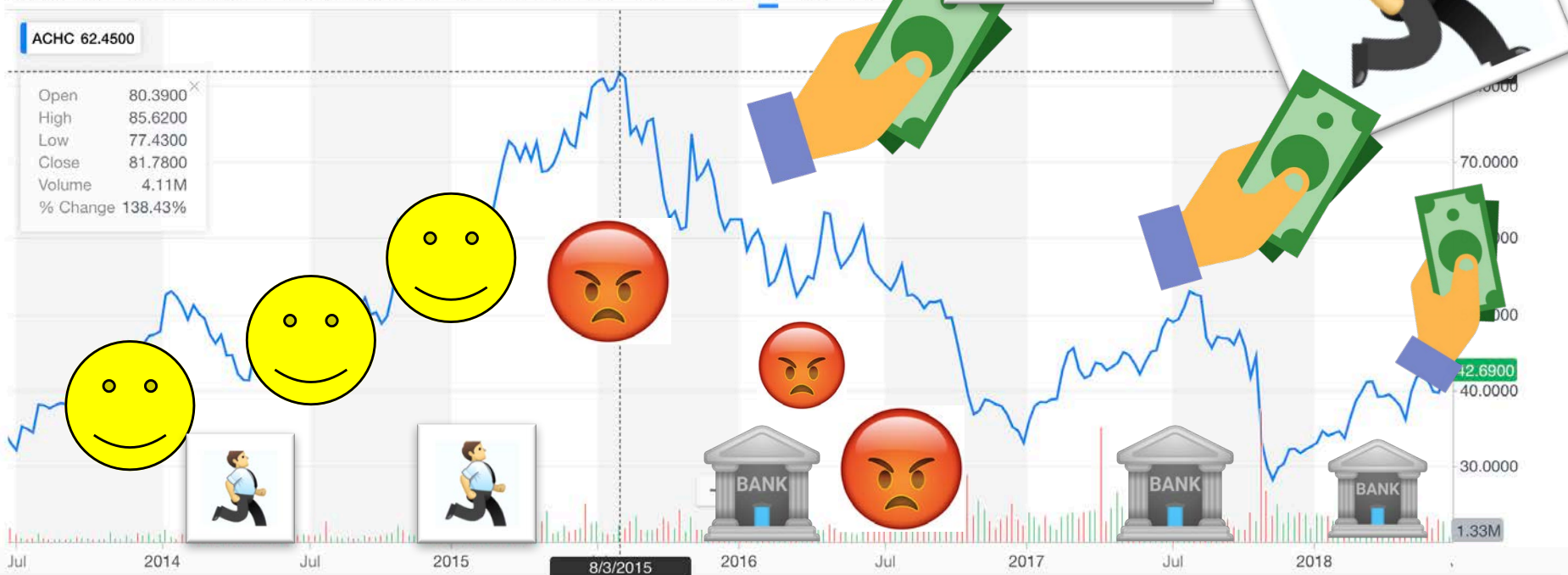
Holdings

Historical Data

Indicators Comparison Date Range 1D 5D 1M 3M 6M YTD 1Y 2Y 5Y Max

ACHC 62.4500

Open	80.3900
High	85.6200
Low	77.4300
Close	81.7800
Volume	4.11M
% Change	138.43%



BATS_DLY:ACHC, M 42.38 ▲ +0.20 (+0.47%) O:35.70 H:42.66 L:35.19 C:42.38

ACADIA HEALTHCARE COMPANY, INC., M, BATS

Vol (20)

8/4/15 - DROSE EXPOSES ACC AND INVESTORS LOSE CONFIDENCE IN INDUSTRY AND HEALTHCARE OVERALL

REEVE WAUD IPO'S ACADIA HEALTH AND HIRES JOEY JACOBS

THERE IS NO EXIT, JUST SIMPLY DELAY OF THE INEVITABLE AND A BAD DAY FOR BANKS AND SHAREHOLDERS

REGRESSION = 8/1/18 BANKRUPTCY

More features on tradingview.com

REFINANCE BY BANK OF AMERICA

OCTOBER 2017 SELL OFF

2.132

BANK INFLATION VIA INFINITY REFINANCE



BANKRUPT ZONE

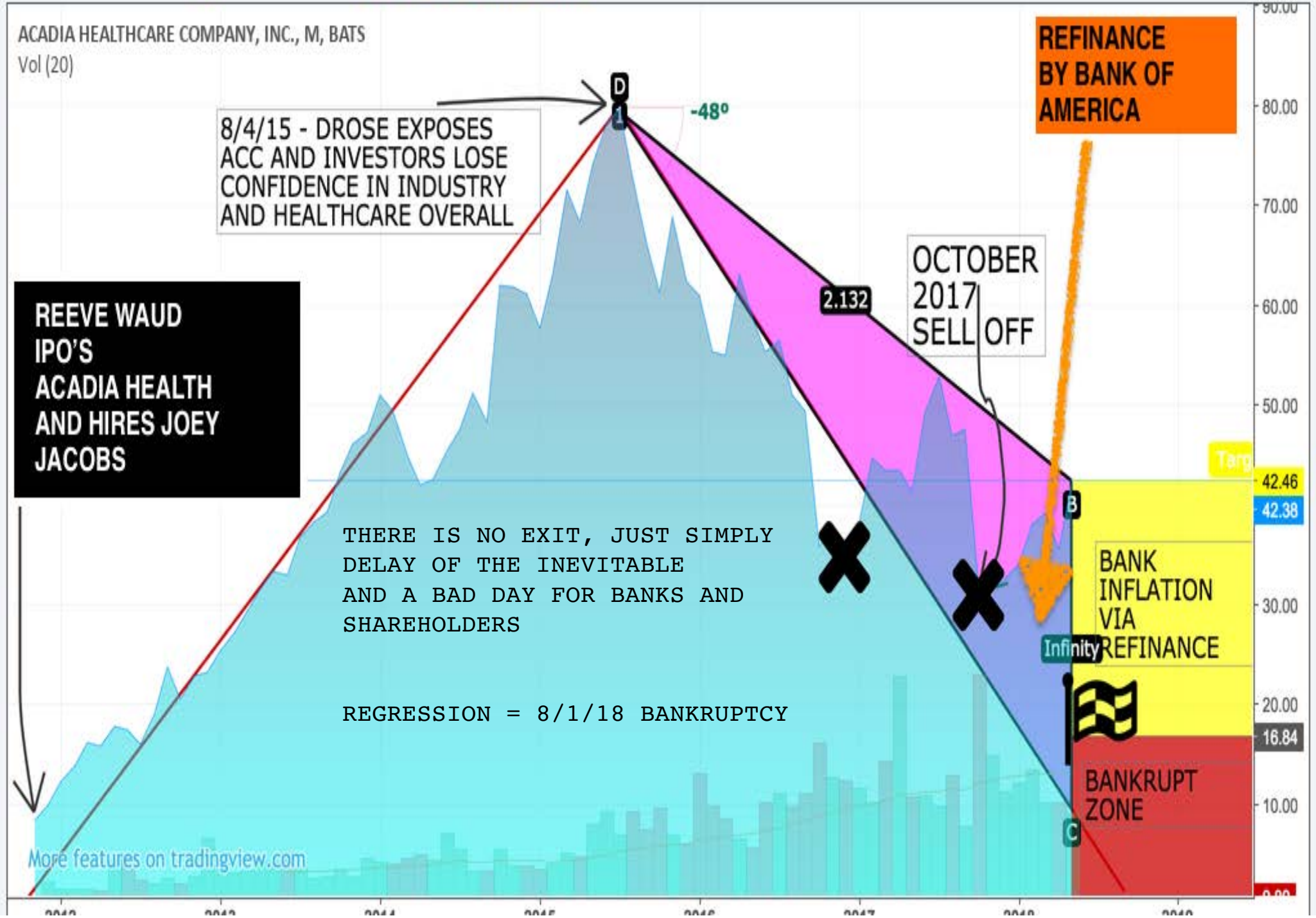
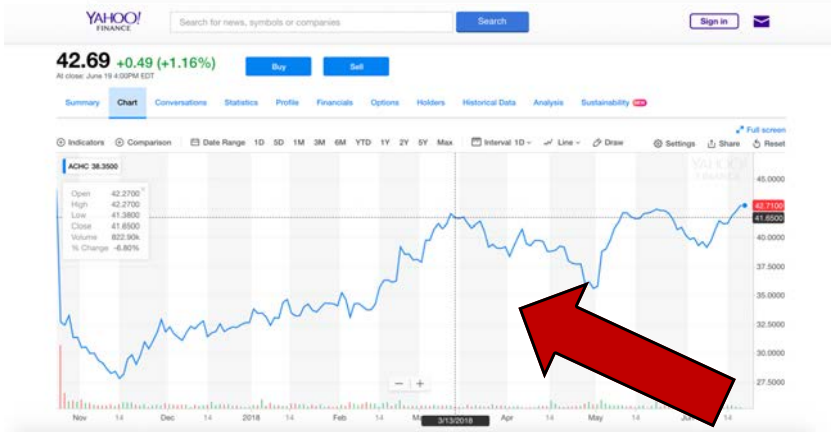


Exhibit Number

10

Description

[Second Refinancing Facilities Amendment, dated March 22, 2018, to the Amended and Restated Credit Agreement, dated December 31, 2012 \(as amended, restated or otherwise modified to date\), by and among Bank of America, NA \(Administrative Agent, Swing Line Lender and L/C Issuer\) and the Company, the guarantors listed on the signature pages thereto, and the lenders listed on the signature pages thereto.](#)



BANK PUMPS IT FOR THE SELLER

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP



1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		
WAUDE REEVE B			Acadia Healthcare Company, Inc. [ACHC]		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		
300 N. LASALLE STREET, SUITE 4900			03/12/2018		
(Street)	(State)	(Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)		
CHICAGO	IL	60654			
(City)	(State)	(Zip)			

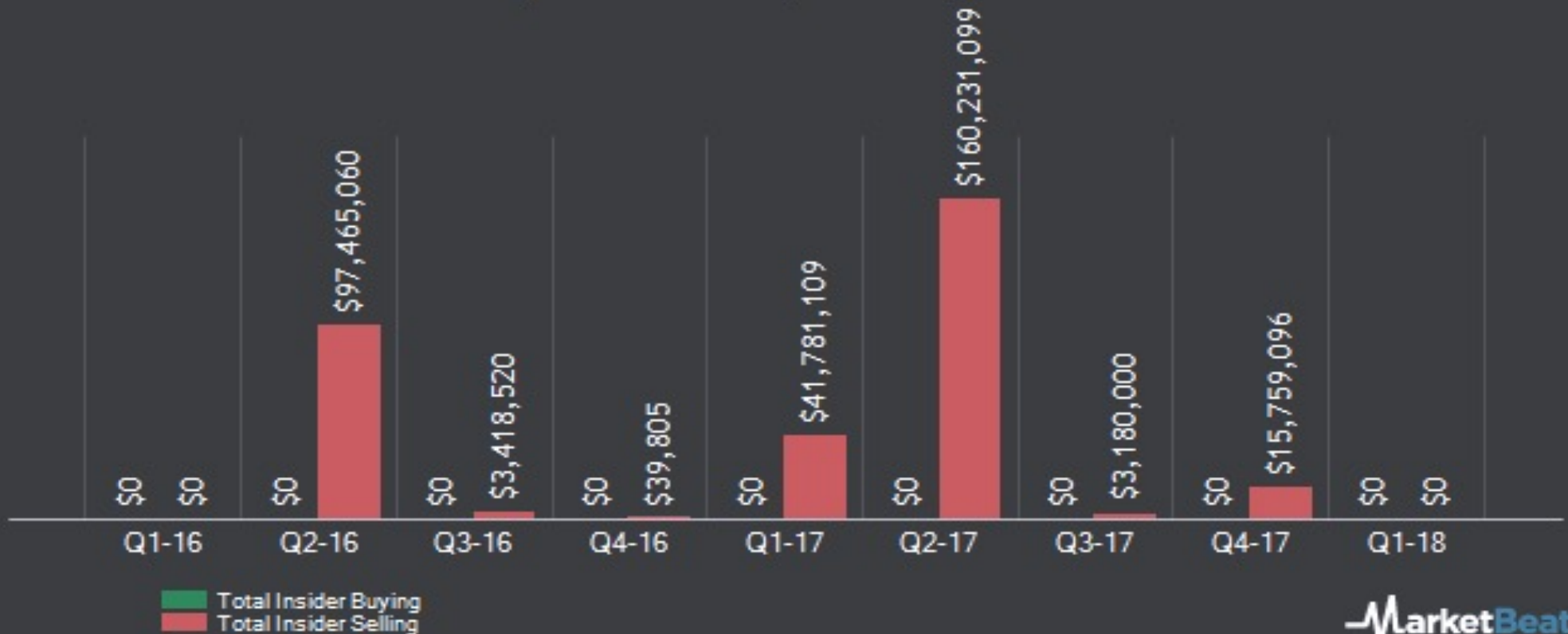
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	03/12/2018		S		36,902 ⁽¹⁾	D	\$42.02 ⁽²⁾	856,726	I	See Footnotes ⁽⁵⁾⁽⁶⁾
Common Stock, par value \$0.01 per share	03/13/2018		S		5,400 ⁽¹⁾	D	\$42.04 ⁽³⁾	851,326 ⁽⁴⁾	I	See Footnotes ⁽⁵⁾⁽⁶⁾
Common Stock, par value \$0.01 per share								10,088	D	

REEVE WAUD, YOU'RE SO SMOOTH...

As soon as the Party (*the 4 years of free money*) was broken up (*noticed via the indictments*) by the cops (*payors*), the leadership of Acadia spent two years strategically cashing in. It's now in peril. However, the leaders assume no risk, but the direct-care team **does**.

Total Insider Trading Volume by Quarter for Acadia Healthcare





SPORTS BUSINESS

Health care CEO joins Nashville Predators' ownership group



ACHC INSIDER HOLDINGS VS. PEER GROUP
ACHC=1%, PEERS = 14%

JOEY SELLS OFF AND BUYS A HOCKEY TEAM!

Acadia execs sell \$40M+ worth of stock

CEO Jacobs cuts direct holdings in half

AUTHORS Geert De Lombaerde

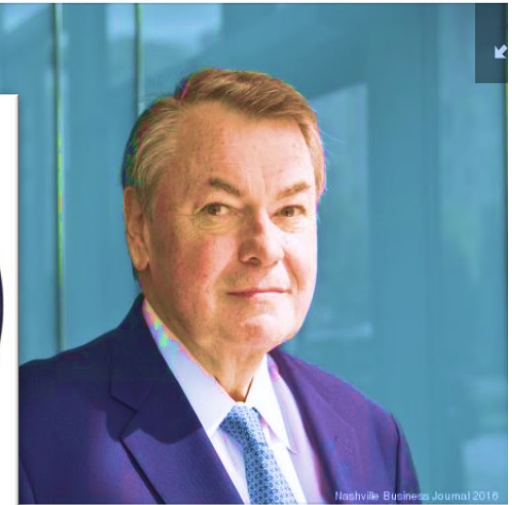
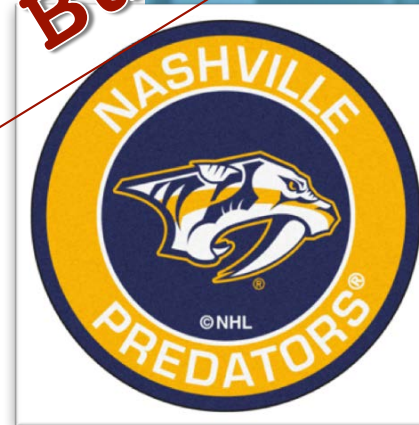


The four top officers of Acadia Healthcare this week sold big chunks of their holdings in the behavioral health care provider, taking home a combined \$42.6 million.

The lion's share of that amount — one of the largest sets of insider sales at a Nashville-area company we can recall — belongs to Chairman and CEO Joey Jacobs, who led Psychiatric Solutions before stepping into Acadia with his lieutenants in 2011. He sold a total of 500,000 shares — 300,000 of them had been in a trust — for \$25.3 million. The sales cut his direct personal holdings in half to about 201,000 shares

\$25.3 million. The sales cut his direct personal holdings in half to about 201,000 shares

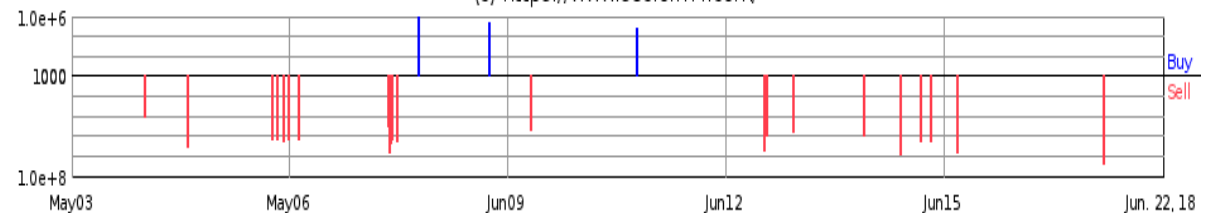
\$78 Million Bucks?!



Joey Jacobs is CEO of Acadia Healthcare.

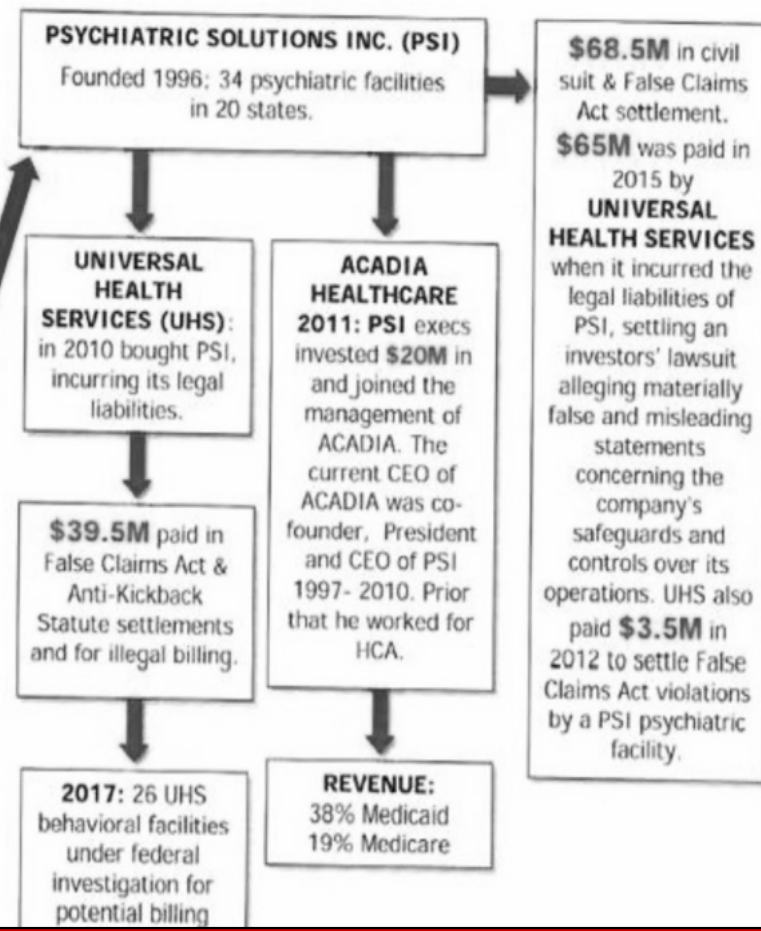
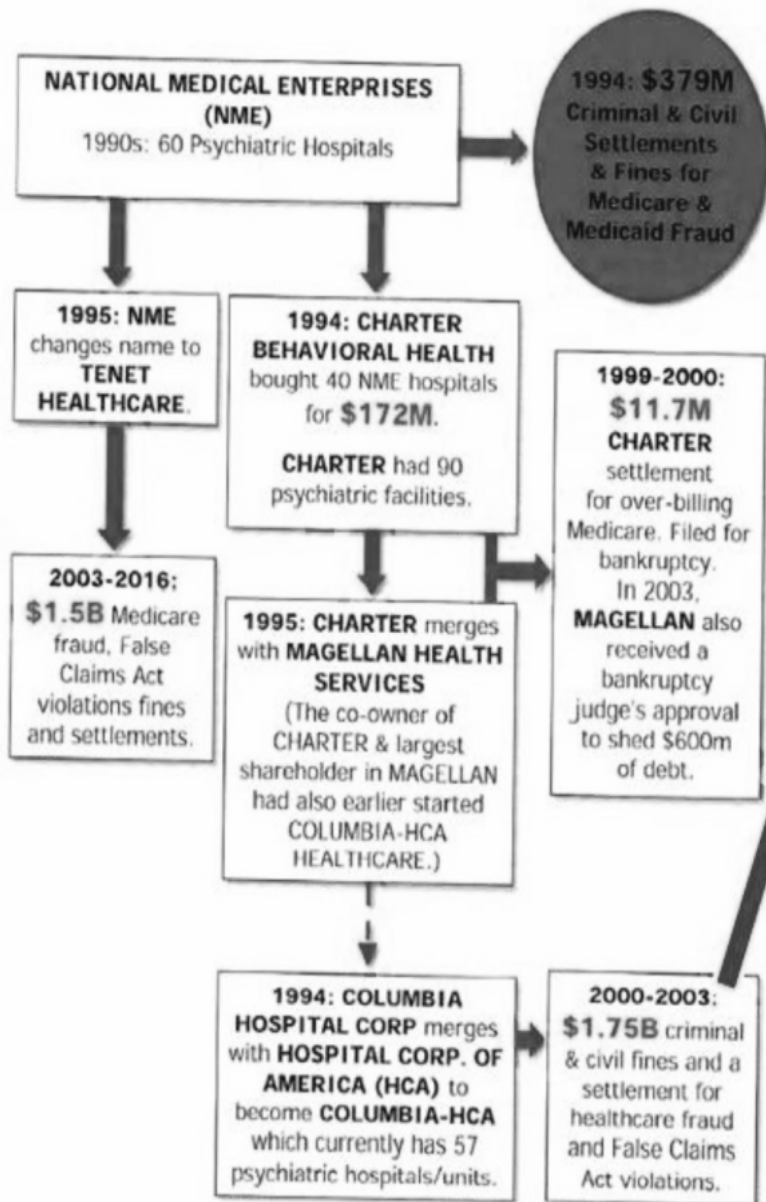
NATHAN MORGAN | NASHVILLE BUSINESS JOURNAL

Insider Trading - JACOBS JOEY A
 (c) <https://www.secform4.com/>



Total buys: \$1,616,546 , total sales: \$78,015,411 , net: -\$76,398,865

FOR-PROFIT BEHAVIORAL-PSYCHIATRIC HOSPITAL COMPANIES: A HISTORY OF OVER \$3.7 BILLION IN FRAUD SETTLEMENTS



AN ALOOF, DISCONNECTED LEADER BELIEVES HE'S TALENTED, BUT IN FACT, HE JUST KEEPS GETTING AWAY WITH RIPPING OFF ENTITLEMENTS

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

GARDEN CITY EMPLOYEES'
RETIREMENT SYSTEM, Individually and on)
Behalf of All Others Similarly Situated,)

Plaintiff,)

vs.)

PSYCHIATRIC SOLUTIONS, INC., JOEY A.)
JACOBS, BRENT TURNER and JACK E.)
POLSON,)

Defendants.)

Civil Action No.

CLASS ACTION

DEMAND FOR JURY TRIAL

COMPLAINT FOR VIOLATION OF THE FEDERAL SECURITIES LAWS

Solution's problems resulted from the Company reducing its expenses in order to boost its bottom line at the expense of maintaining a high quality of care. Many of the Company's problems resulted from its facilities being understaffed and its employees being undertrained.

An analysis done by the *Los Angeles Times* and *DerDublin* revealed that "The Five DCI hospitals their positions with the Company, possessed the power and authority to control the contents of Psychiatric Solutions' quarterly reports, press releases, and presentations to securities analysts, money and portfolio managers, and institutional investors, *i.e.*, the market. They were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to or shortly after their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions with the Company, and their access to material non-public information available to them but not to the public, the Individual

and misleading statements, Psychiatric Solutions stock traded at artificially inflated prices during the Class Period, reaching a high of \$39.71 per share on July 8, 2008.

JURISDICTION AND VENUE

17. Jurisdiction is conferred by §27 of the 1934 Act, 15 U.S.C. §78aa. The claims asserted herein arise under §§10(b) and 20(a) of the 1934 Act, 15 U.S.C. §78j(b) and 78t(a), and SEC Rule 10b-5, 17 C.F.R. §240.10b-5.

ONE MAN POCKETED

\$627,000,000.00

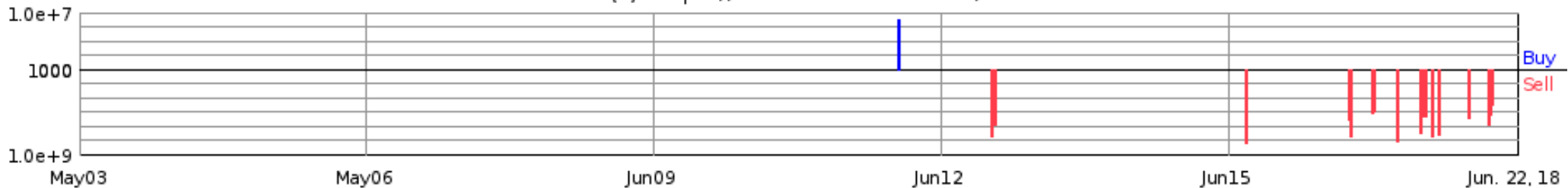
BUILDER OF THE MONEY PUMP



MR. REEVE WAUD
MASTERMIND OF ACADIA

ILLINOIS
GOVERNOR
BRUCE RAUNER

Insider Trading - WAUD REEVE B
(c) <https://www.secform4.com/>



Total buys: \$2,750,000 , total sales: \$627,850,828 , net: -\$625,100,828

W. PENN LITTLE
FOUNDER & CEO

February 28, 2018

The Honorable Jefferson B. Sessions
Attorney General of the United States
The United States Department of Justice
U.S. Department of Justice
950 Pennsylvania Ave NW
Washington, DC 20530-0001

CC: The Hon. Christopher Christie Esquire, Chairman, The White House Opioid Commission
The Federal Bureau of Investigation, Memphis, Nashville Division
The United States Attorney's Office for the Central District of Tennessee

Dear Mr. Sessions:

My firm is focused on developing an exempt fund called Levianix LLC, formed to use outsized returns to improve our mental healthcare sector. We have a time sensitive potential national security matter to discuss, preferably in person.

Acadia Healthcare (NASDAQ: ACHC) is a publicly traded company specializing in operating a network of behavioral and mental healthcare (B&MH) facilities in the U.S., U.K. and Puerto Rico. In the U.S., Acadia operates 579 facilities in 39 states with approximately 17,400 beds. The company is headquartered at 6100 Tower Circle, Suite 1000, Franklin, TN, 27067.

Acadia has pursued a roll-up acquisition strategy using various forms of risky funding including debt and credit instruments like collateralized loan obligations (CLOs) to drive up stock prices while ballooning debt to over \$3 billion while company insiders have been selling out most of their ownership into artificially inflated numbers liberally using the adjusted EPS and non-GAAP reporting. Because they derive 43% of their revenues from the often scrutinized Medicaid reimbursements and 15% from Medicare. Acadia is based in Tennessee. We feel compelled to bring attention to various questionable tactics and patterns we have observed. We feel the fallout from the impending and compounding credit event will impact thousands of unsuspecting patients that need honest, ethical and outcomes-based treatment.

We feel that Acadia Healthcare's operations, actions and policies warrant further pre-emptive investigation by regulatory agencies to ensure the well-being of the most vulnerable patients including children that are desperately seeking to heal their afflictions.

We monitored the recent Q4 release of earnings by Acadia Healthcare, and there were a few notable irregularities. First, the sale of 22 treatment centers in Great Britain boosted their overall EPS to an inorganically high, and unremarkable number. This was not questioned on the proceeding call held on February 24th. Secondly, there was a great deal of chatter about irrelevant events contributing to stagnant earnings, notably Brexit, and a Hurricane in Puerto Rico. It was palpably evident that this was continuation of market manipulation that has occurred since 8/4/15, a time in which this company peaked in performance, and healthcare revenues have declined since. That was also the day American Addiction Centers Inc. was exposed by a Furman University Senior divulging indictments on it's executives by California Attorney General Kamala Harris. In contravention of general ethics, laws, and clearly US code, this is too overt to ignore.

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W. PENN LITTLE
FOUNDER & CEO

June 21, 2018

The Honorable Michael R. Pence
Vice President of the United States
President, United States Senate
The White House
1600 Pennsylvania Ave.
Washington, DC 20510

RE: REQUEST FOR FORMATION OF SPECIAL TEMPORARY SENATE COMMITTEE AND PETITION VIA ARTICLE 5, 14TH AMENDMENT, CONSTITUTION OF THE UNITED STATES

Dear Mr. Vice President:

In 1913, Col. Leigh Robinson Gignilliat awoke young cadets at my alma mater Culver Military Academy to rally them to help during a natural disaster. It ended, as you may know, with the young men saving 1,400 citizens of Logansport, Indiana, during the "Great Flood." Culver requires men and women to answer such calls-to-action. With similar values, you said, in regard to TARP on January 15, 2018, that "instead of doing just something, it is imperative, that Congress, on behalf of the American people, do the right thing." Today, I humbly ask you to implore this once again, in your role as President of the Senate, to form a Special Temporary Committee to strengthen our fight against a national epidemic – opioid addiction.

ACADIA Healthcare Corp.'s (Nasdaq:ACHC) is in the business of providing addiction recovery services, but this company is a massive fraud. And its inevitable failure will put lives at risk. In ACHC facilities, children in *their custody* are being trafficked, exploited, and used to fuel a **smoke-and-mirrors, pump-and-dump** strategy to manipulate the market. ACHC is completely ignoring deaths. We believe this company could be forced into Chapter 11 in as little as 30 days. ACH will fail under the pressure of sharp revenue declines and the inability to continue fraudulently inflating their earnings through colorful schemes such as selling their British treatment centers, and exploiting friendly transaction laws. To extract value, ACH would call certain banknotes, especially as the public comes to understand *the massive scale* of their misconduct. Insider holdings, for the most part, appear to be staff options purchases, executed absent logic, risk assessment or training in securities trading, economics, or any understanding what credit is today.

Insiders at ACHC increasingly fear the rhetoric by its leaders inflating its importance, including with the CEO's new **ownership stake in an NHL Hockey Team**. Again, we believe it will lead to the inevitable collapse of the company in the face of financial crisis. We stumbled upon this terrifying reality and the consequences have been dreadful for all of us. My career I worked hard for, lost, solely to be swept under the rug. Attorney General Jeff Sessions is turning a blind eye. He know this egregious behavior has persisted three years, and he missed it.

ACHC appears to be a functioning as publicly-traded corporation, the largest standalone health care provider focusing on addiction recovery services, notably for Substance Abuse Disorders (SUD). Again, it is a *massive* fraud, in which its holders are banks. It has been subject to extortion at the hands of its own directors and officers. Meanwhile, 115 Americans die each day from opioids alone. Many more will die if this "corporation" closes. On Dec. 15, 2011, a Chicago-based fund manager and his firm, **Waud Capital Partners**, took ACHC public, and negotiated a growth-oriented incentive package with health care CEO Joey Jacobs. He was fresh off of another "bailout" buyout in which he crystallized ballooning debt. This pump-and-dump strategy allows the company incentivized by growth to make



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VIA: EMAIL AND MAIL

TO DATE, THE DOJ AND FBI WON'T RESPOND

W. PENN LITTLE
FOUNDER & CEO

April 26, 2018

The Honorable Jefferson Sessions
Attorney General of The United States
United States Department of Justice
950 Pennsylvania Avenue
Washington, D.C. 20530



RE: Acadia Healthcare

Dear Mr. Attorney General:

My firm was focused on developing an exempt fund called Levianix LLC, formed to use outsized returns to improve our mental healthcare sector. We have a time sensitive potential national security matter to discuss, preferably in person. It has directly led to the demise of our fund, and suspension of operations therewith.

Acadia Healthcare (NASDAQ: ACHC) is a publicly traded company specializing in operating a network of behavioral and mental healthcare (B&MH) facilities in the U.S., U.K. and Puerto Rico. In the U.S., Acadia operates 579 facilities in 39 states with approximately 17,400 beds. The company is headquartered at 6100 Tower Circle, Suite 1000, Franklin, TN, 27067.

Acadia has pursued a roll-up acquisition strategy using various forms of risky funding including debt and credit instruments like collateralized loan obligations (CLOs) to drive up stock prices while ballooning debt to over \$3 billion while company insiders have been selling out most of their ownership into artificially inflated numbers liberally using the adjusted EPS and non-GAAP reporting. Because they derive 43% of their revenues from the often scrutinized Medicaid reimbursements and 15% from Medicare. Acadia is based in Tennessee. We bring attention to various questionable tactics and patterns we have observed. We feel the fallout from the impending and compounding credit event will impact thousands of unsuspecting patients that need honest, ethical and outcomes-based treatment.

We feel that Acadia Healthcare's operations, actions and policies warrant further investigation by regulatory agencies to ensure the well-being of the most vulnerable patients including children that are desperately seeking to heal their afflictions.

We monitored the recent Q4 release of earnings by Acadia Healthcare, and noted notable irregularities. First, the sale of 22 treatment centers in Great Britain boosted EPS to an inorganically high, and remarkably inflated number. This was not questic proceeding call held on February 24th. Secondly, there was a great deal of chatter at unrelated events, notably Great Britain's EU "Brexit, and the Hurricane in Puerto Rico. It is palpably evident this was a continuation of market manipulation that has occurred since that point at which the stock peaked, and healthcare provider revenues have declined since. That was also the day American Addiction Centers Inc. was exposed by Bleeker Street Research, divulging adverse actions taken against the company by the State of California, most notably, murder charges. In contravention of general ethics, laws, and clearly US code, this is too overt to ignore.

OBJECTIVES

Part of our objective is to draw attention to the issues discussed herein by bringing the information that we have gathered to the attention of government investigative agencies. The scale and degree of market manipulation that we know with a high degree of certainty is occurring, involves behavior falling under the ambit of, at least, the Financial Crimes Enforcement Network, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency. It also includes the FBI and the various state and local authorities who would be interested in misuse of the mails, securities fraud under state-level, blue-sky laws, not to mention the consuming public individually.

In a nutshell, we have built a substantial body of evidence indicating that Bank of America, JPMorgan Chase, and other banking entities large and small artificially inflated the market capitalization and apparent value of a number of health-care providers, including Acadia Healthcare, for (1) untoward or malicious purposes, (2) using the mails and other instrumentalities of interstate commerce, (3) to the substantial detriment of investors, financiers, their creditors, the public, and consumers. The degree of fraud is so substantial, and the payout from such fraud is so directly baked into the compensation structure of commercial investing at these banks, that the inference of malice practically writes itself.

February 18 th	Personal call from Penn to US Attorney Dan Card ³⁷
February 19 th	US Attorney's office in Nashville, TN (attempted hand and telephone delivery) ³⁸
February 20 th	Letter to the AG ³⁹ delivered to AG via Mail. Also, the Letter to Whistleblower's Email for the TN FBI ⁴⁰
March 12 th	Phone call from Penn to Assistant US Attorney Ed Snow
March 18 th	Visit to Pardon Attorney's office, denied entrance.

March 22 nd	Fedex including Pardon Application sent to KellyAnne Conway the (Opioid Czar).
April 26 th	Letter to the Attorney General sent again ⁴¹
May 27 th	Contact made with Alan Carpenter, of the FBI (hour-long phone call).
June 9 th	Carpenter claims he cannot find right parties to send the information to. Notifies Penn via email.

• **BANKS PUMP IT FULL OF CAPITAL**

• **SO NO ONE SEES THE CAPITAL LEAVE**

• **IN A CALCULATED, COODINATED MANNER**

• **BANKS SAY BUY, BUY, BUY! LEADERS SELL, SELL, SELL**

	Today	30 Days Ago	90 Days Ago	180 Days Ago
Consensus Rating:	Buy	Buy	Buy	Buy
Consensus Rating Score:	2.73	2.69	2.60	2.60
Ratings Breakdown:	0 Sell Rating(s) 4 Hold Rating(s) 11 Buy Rating(s) 0 Strong Buy Rating(s)	0 Sell Rating(s) 5 Hold Rating(s) 11 Buy Rating(s) 0 Strong Buy Rating(s)	0 Sell Rating(s) 6 Hold Rating(s) 9 Buy Rating(s) 0 Strong Buy Rating(s)	0 Sell Rating(s) 6 Hold Rating(s) 9 Buy Rating(s) 0 Strong Buy Rating(s)
Consensus Price Target:	\$44.50	\$44.50	\$43.9231	\$45.1538
Price Target Upside:	5.00% upside	15.37% upside	28.09% upside	43.99% upside

Insider	Relation	Last Date	Transaction Type	OwnerType	Shares Traded	Last Price	Shares Held
GORDON CHRISTOPHER R	Director	08/22/2017	Sell	indirect	998,438	50.6900	0
GRIECO WILLIAM	Director	08/11/2017	Sell	direct	2,000	51.6750	44,013
HOWARD CHRISTOPHER L	Officer	08/03/2017	Sell	direct	16,762	52.4734	200,999
WAUD REEVE B	Director	07/31/2017	Sell	indirect	1,190,000	51.6500	2,181,681
GORDON CHRISTOPHER R	Director	07/31/2017	Sell	indirect	2,453,764	51.6500	998,438
SCHWIEGER SCOTT	Officer	07/31/2017	Sell	direct	2,891	52.8365	6,950
WAUD REEVE B	Director	07/28/2017	Sell	indirect	50,000	53.1300	3,371,681
WAUD REEVE B	Director	07/05/2017	Sell	indirect	50,000	50.0430	3,421,681
WAUD REEVE B	Director	06/22/2017	Sell	indirect	50,000	47.5120	3,471,681
GRIECO WILLIAM	Director	06/16/2017	Sell	direct	2,000	45.4068	46,013
WAUD REEVE B	Director	06/14/2017	Sell	indirect	724,694	45.5300	3,521,681
WAUD REEVE B	Director	06/09/2017	Sell	indirect	50,000	45.0870	4,246,375
GOLDBERG RANDALL P	Officer	05/04/2017	Sell	direct	4,925	45.1800	5,682
FINCHER RONALD MORGAN	Officer	05/02/2017	Sell	direct	41,483	44.9400	109,071
FINCHER RONALD MORGAN	Officer	05/01/2017	Sell	indirect	45,000	43.9600	41,135

THIS HAS PROVEN TO BE
A MONEY PUMP, A PRICE
MANIPULATION

MONEY PUMP



2016-09-15	Waud Capital Affiliates lii, L.I.c. (10% Owner)	Sale	123,473	49.24	6,079,810
2016-09-15	Waud Capital Affiliates li, L.I.c. (10% Owner)	Sale	223,640	49.24	11,012,033
2016-09-15	Waud Reeve B (Director)	Sale	347,113	49.24	17,091,844
2016-09-14	Waud Capital Affiliates lii, L.I.c. (10% Owner)	Sale	46,302	50.19	2,323,897
2016-09-14	Waud Capital Affiliates li, L.I.c. (10% Owner)	Sale	83,861	50.19	4,208,983
2016-09-14	Waud Reeve B (Director)	Sale	130,163	50.19	6,532,880
2016-09-13	Waud Capital Affiliates lii, L.I.c. (10% Owner)	Sale	3,275	51.23	167,778
2016-09-13	Waud Capital Affiliates li, L.I.c. (10% Owner)	Sale	5,933	51.23	303,947
2016-09-13	Waud Reeve B (Director)	Sale	9,208	51.23	471,725
2016-09-12	Waud Capital Affiliates lii, L.I.c. (10% Owner)	Sale	26,679	51.77	1,381,171
2016-09-12	Waud Capital Affiliates li, L.I.c. (10% Owner)	Sale	48,321	51.77	2,501,578
2016-09-12	Waud Reeve B (Director)	Sale	75,000	51.77	3,882,750

**DIRECTORS
AND
OFFICERS
CASH-IN,
WHILE THE
BANKS
INFLATE
VOLUME,

AND, KICK
THE CAN
DOWN THE
ROAD!**

Trading Period	Insider Buying		Insider Sales		Option Exercises	
year-month	Shares	Value	Shares	Value	Shares	Value
2018-03	0	\$0	251,360	\$9,981,650	0	\$0
2017-12	0	\$0	100,000	\$3,179,700	5,000	\$56,800
2017-08	0	\$0	2,841,240	\$144,054,379	0	\$0
2017-07	0	\$0	3,746,655	\$193,524,381	2,350	\$94,164
2017-06	0	\$0	826,694	\$37,716,111	0	\$0
2017-05	0	\$0	91,408	\$4,064,957	21,941	\$504,227
2017-03	0	\$0	3,028,817	\$124,373,219	0	\$0
2017-01	0	\$0	0	\$0	5,000	\$63,600
2016-12	0	\$0	70,000	\$2,430,470	0	\$0
2016-09	0	\$0	2,815,370	\$137,643,553	0	\$0
2016-08	0	\$0	48,826	\$2,591,317	4,814	\$99,317
2015-11	0	\$0	46,172	\$3,333,458	0	\$0
2015-08	0	\$0	12,109,479	\$974,489,603	70,258	\$1,766,861
2015-05	0	\$0	3,272	\$221,183	4,074	\$113,545
2015-04	0	\$0	24,277	\$1,700,776	43,794	\$1,402,853
2015-03	0	\$0	34,647	\$2,358,257	0	\$0
2015-02	0	\$0	58,831	\$3,686,455	3,086	\$156,614
2014-12	0	\$0	2,500	\$160,625	2,500	\$14,800
2014-11	0	\$0	308,241	\$18,521,493	7,500	\$32,400
2014-10	0	\$0	5,500	\$341,412	1,812	\$41,087
2014-08	0	\$0	15,411	\$769,122	0	\$0
2014-07	0	\$0	5,156	\$260,327	4,750	\$139,602
2014-06	0	\$0	4,442	\$211,794	14,263	\$323,413
2014-05	0	\$0	57,334	\$2,527,750	65,002	\$1,296,451
2014-04	0	\$0	45,579	\$1,919,390	0	\$0
2014-03	0	\$0	58,394	\$2,693,190	0	\$0
2014-02	0	\$0	3,764	\$193,846	10,150	\$141,968

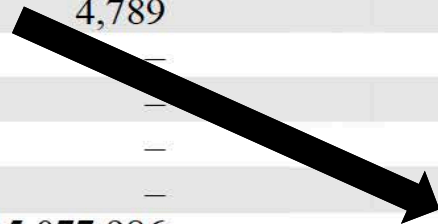
**IN 2017
REEVE WAUD,
ESSENTIALLY
CONVERTED
A
QUARTER
BILLION
DOLLARS
WORTH OF
PENSION
MONEY,
INTO
REEVE WAUD'S
EASY
MONEY
AT THE
EXPENSE OF
PATIENTS,
STAFF, AND
CHILDREN.**

2017-08-03	Howard Christopher L (EVP, GC and Secretary)	Sale	16,762	52.47	879,552
2017-07-31	Schwieger Scott (Chief Compliance Officer)	Sale	2,891	52.86	152,821
2017-07-31	Schwieger Scott (Chief Compliance Officer)	Option Ex	2,891	40.07	94,164
2017-07-31	Gordon Christopher R (Director)	Sale	2,453,764	51.55	126,736,910
2017-07-31	Waud Reeve B (Director)	Sale	1,190,000	51.65	61,463,500
2017-07-28	Waud Reeve B (Director)	Sale	50,000	53.38	2,669,000
2017-07-05	Waud Reeve B (Director)	Sale	50,000	50.04	2,502,150
2017-06-22	Waud Reeve B (Director)	Sale	50,000	47.51	2,375,600
2017-06-16	Grieco William (Director)	Sale	2,000	45.42	90,844
2017-06-14	Waud Reeve B (Director)	Sale	724,694	45.53	32,995,317
2017-06-09	Waud Reeve B (Director)	Sale	50,000	45.09	2,254,350
2017-05-04	Goldberg Randall P (VP of Business Development)	Sale	4,925	45.18	222,511
2017-05-04	Goldberg Randall P (VP of Business Development)	Option Ex	1,000	29.39	29,390
2017-05-02	Fincher Ronald Morgan (Chief Operating Officer)	Sale	41,483	44.94	1,864,246
2017-05-02	Fincher Ronald Morgan (Chief Operating Officer)	Option Ex	20,941	22.68	474,837
2017-05-01	Fincher Ronald Morgan (Chief Operating Officer)	Sale	45,000	43.96	1,978,200
2017-03-15	Waud Reeve B (Director)	Sale	3,024,891	41.06	124,202,024
2017-03-10	Grieco William (Director)	Sale	1,000	42.56	42,560
2017-03-08	Goldberg Randall P (VP of Business Development)	Sale	914	43.55	39,801
2017-03-07	Schwieger Scott (Chief Compliance Officer)	Sale	1,000	43.67	44,194
2017-03-02	Grieco William (Director)	Sale	1,000	44.64	44,640
2017-01-03	Grieco William (Director)	Option Ex	5,000	12.72	63,600
2016-12-16	Waud Reeve B (Director)	Sale	14,000	35.14	491,960
2016-12-15	Waud Reeve B (Director)	Sale	14,000	33.95	475,300
2016-12-14	Waud Reeve B (Director)	Sale	14,000	33.54	469,560
2016-12-13	Waud Reeve B (Director)	Sale	14,000	35.19	492,590
2016-12-12	Waud Reeve B (Director)	Sale	14,000	35.79	501,060
2016-09-16	Waud Capital Affiliates Iii, L.I.c. (10% Owner)	Sale	287,668	47.74	13,733,270
2016-09-16	Waud Capital Affiliates Ii, L.I.c. (10% Owner)	Sale	521,033	47.74	24,874,115
2016-09-16	Waud Reeve B (Director)	Sale	883,701	48.75	43,077,772

Name of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership ⁽²⁾	Percent of Class
Waud Capital Partners, L.L.C.	11,757,454 ⁽³⁾	23.4%
	2,855,877 ⁽⁴⁾⁽⁵⁾	5.7%
	14,613,331	29.1%
Reeve B. Waud	11,757,454 ⁽³⁾	23.4%
	2,855,877 ⁽⁴⁾⁽⁵⁾	5.7%
	14,613,331	29.1%
T. Rowe Price Associates, Inc. ⁽⁶⁾	3,184,949	6.3%
JPMorgan Chase & Co. ⁽⁷⁾	2,780,160	5.5%
AllianceBernstein L.P. ⁽⁸⁾	2,588,899	5.2%
Joey A. Jacobs ⁽⁹⁾	1,102,214	2.2%
David M. Duckworth ⁽¹⁰⁾	22,530	*
Brent Turner ⁽¹¹⁾	301,758	*
Bruce A. Shear ⁽¹²⁾	323,950	*
Ronald M. Fincher ⁽¹³⁾	260,264	*
Christopher L. Howard ⁽¹⁴⁾	253,004	*
Jack E. Polson ⁽¹⁵⁾	234,907	*
William F. Grieco ⁽¹⁶⁾	101,318	*
Wade D. Miquelon ⁽¹⁷⁾	12,068	*
William M. Petrie, M.D. ⁽¹⁸⁾	4,789	*
E. Perot Bissell ⁽¹⁹⁾	—	*
Allan B. Hubbard ⁽¹⁹⁾	—	*
Kyle D. Lattner ⁽¹⁹⁾	—	*
Hartley R. Rogers ⁽¹⁹⁾	—	*
All directors and executive officers as a group (14 persons) ⁽²⁰⁾	15,077,986	29.9%

2012

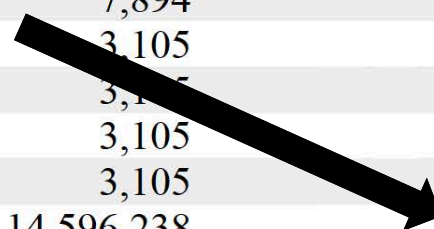
29.9%



Name of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership ⁽²⁾	Percent of Class
Waud Capital Partners, L.L.C.	11,783,754 ⁽³⁾	23.2%
	2,548,834 ⁽⁴⁾⁽⁵⁾	5.0%
	14,332,588	28.1%
Reeve B. Waud	11,783,754 ⁽³⁾	23.2%
	2,548,834 ⁽⁴⁾⁽⁵⁾	5.0%
	14,332,588	28.1%
T. Rowe Price Associates, Inc. ⁽⁶⁾	2,538,560	5.0%
AllianceBernstein L.P. ⁽⁷⁾	3,052,796	6.0%
Joey A. Jacobs ⁽⁸⁾	1,135,802	2.2%
Ronald M. Fincher ⁽⁹⁾	269,659	*
Brent Turner ⁽¹⁰⁾	319,385	*
Christopher L. Howard ⁽¹¹⁾	265,117	*
David M. Duckworth ⁽¹²⁾	52,754	*
Bruce A. Shear ⁽¹³⁾	103,986	*
William F. Grieco ⁽¹⁴⁾	71,423	*
Wade D. Miquelon ⁽¹⁵⁾	15,173	*
William M. Petrie, M.D. ⁽¹⁶⁾	7,894	*
E. Perot Bissell ⁽¹⁷⁾	3,105	*
Allan B. Hubbard ⁽¹⁷⁾	3,105	*
Kyle D. Lattner ^(3,17)	3,105	*
Hartley R. Rogers ⁽¹⁷⁾	3,105	*
All directors and executive officers as a group (14 persons) ⁽¹⁸⁾	14,596,238	28.6%

2013

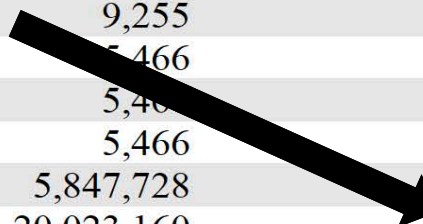
28.6%



Name of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership ⁽²⁾	Percent of Class
Waud Capital Partners, L.L.C.	11,788,476 ⁽³⁾	17.7%
	5,834,273 ⁽⁴⁾	8.8%
	2,159,721 ⁽⁴⁾⁽⁵⁾	3.2%
	19,782,470	29.7%
Reeve B. Waud	11,788,476 ⁽³⁾	17.7%
	5,834,273 ⁽⁴⁾	8.8%
	2,159,721 ⁽⁴⁾⁽⁵⁾	3.2%
	19,782,470	29.7%
Bain Capital Investors, LLC ⁽⁶⁾	5,860,976 ⁽⁶⁾	8.8%
JPMorgan Chase & Co. ⁽⁷⁾	3,457,705	5.2%
Joey A. Jacobs ⁽⁸⁾	997,457	1.5%
Ronald M. Fincher ⁽⁹⁾	230,991	*
Brent Turner ⁽¹⁰⁾	269,383	*
Christopher L. Howard ⁽¹¹⁾	222,599	*
David M. Duckworth ⁽¹²⁾	35,988	*
Bruce A. Shear ⁽¹³⁾	71,172	*
William F. Grieco ⁽¹⁴⁾	62,029	*
Wade D. Miquelon ⁽¹³⁾	17,534	*
William M. Petrie, M.D. ⁽¹⁵⁾	9,255	*
E. Perot Bissell ⁽¹³⁾	5,466	*
Kyle D. Lattner ⁽³⁾⁽¹³⁾	5,466	*
Hartley R. Rogers ⁽¹³⁾	5,466	*
Christopher R. Gordon ⁽¹⁶⁾	5,847,728	8.8%
All directors and executive officers as a group (14 persons) ⁽¹⁷⁾	20,023,160	30.1%

2014

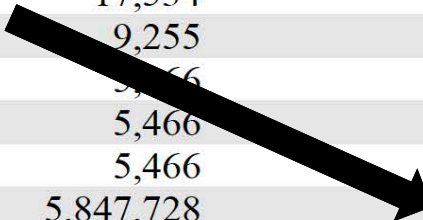
30.1%



Name of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership ⁽²⁾	Percent of Class
Waud Capital Partners, L.L.C.	11,788,476 ⁽³⁾	17.7%
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	<hr/> 19,782,470	<hr/> 29.7%
Reeve B. Waud	11,788,476 ⁽³⁾	17.7%
	5,834,273 ⁽⁴⁾	8.8%
	2,159,721 ⁽⁴⁾⁽⁵⁾	3.2%
	<hr/> 19,782,470	<hr/> 29.7%
Bain Capital Investors, LLC ⁽⁶⁾	5,860,976 ⁽⁶⁾	8.8%
JPMorgan Chase & Co. ⁽⁷⁾	3,457,705	5.2%
Joey A. Jacobs ⁽⁸⁾	997,457	1.5%
Ronald M. Fincher ⁽⁹⁾	230,991	*
Brent Turner ⁽¹⁰⁾	269,383	*
Christopher L. Howard ⁽¹¹⁾	222,599	*
David M. Duckworth ⁽¹²⁾	35,988	*
Bruce A. Shear ⁽¹³⁾	71,172	*
William F. Grieco ⁽¹⁴⁾	62,029	*
Wade D. Miquelon ⁽¹³⁾	17,534	*
William M. Petrie, M.D. ⁽¹⁵⁾	9,255	*
E. Perot Bissell ⁽¹³⁾	5,466	*
Kyle D. Lattner ⁽³⁾⁽¹³⁾	5,466	*
Hartley R. Rogers ⁽¹³⁾	5,466	*
Christopher R. Gordon ⁽¹⁶⁾	5,847,728	8.8%
All directors and executive officers as a group (14 persons) ⁽¹⁷⁾	20,023,160	30.1%

2015

30.1%



Name of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership ⁽²⁾	Percent of Class
Waud Capital Partners, L.L.C.	9,372,172 ⁽³⁾⁽⁴⁾	10.7%
Reeve B. Waud	9,372,172 ⁽³⁾⁽⁴⁾	10.7%
Bain Capital Investors, LLC and related funds ⁽⁵⁾	3,460,976	4.0%
T. Rowe Price Associates, Inc. ⁽⁶⁾	9,619,017	11.0%
Wells Fargo & Company ⁽⁷⁾	4,428,344	5.1%
Joey A. Jacobs ⁽⁸⁾	951,895	1.1%
Ronald M. Fincher ⁽⁹⁾	234,734	*
Brent Turner ⁽¹⁰⁾	289,798	*
Christopher L. Howard ⁽¹¹⁾	218,955	*
David M. Duckworth ⁽¹²⁾	37,341	*
Bruce A. Shear ⁽¹³⁾	7,501	*
William F. Grieco ⁽¹⁴⁾	63,421	*
Wade D. Miquelon ⁽¹³⁾	18,926	*
William M. Petrie, M.D. ⁽¹³⁾	10,647	*
E. Perot Bissell ⁽¹³⁾	6,858	*
Kyle D. Lattner ⁽³⁾⁽¹³⁾	4,501	*
Hartley R. Rogers ⁽¹³⁾	6,858	*
Christopher R. Gordon ⁽¹⁵⁾	3,453,813	3.9%
All directors and executive officers as a group (14 persons) ⁽¹⁶⁾	15,033,951	17.2%

2016

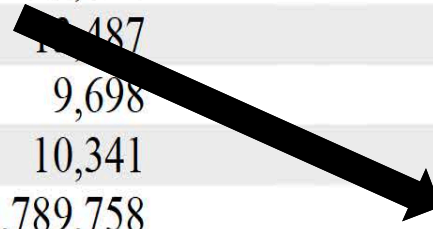
17.2%



Name of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership ⁽²⁾	Percent of Class
T. Rowe Price Associates, Inc. ⁽³⁾	11,960,724	13.6%
Wellington Management Group LLC ⁽⁴⁾	10,168,929	11.6%
Wells Fargo & Company ⁽⁵⁾	9,236,532	10.5%
JPMorgan Chase & Co. ⁽⁶⁾	7,647,540	8.7%
The Vanguard Group ⁽⁷⁾	5,311,683	6.0%
Reeve B. Waud ⁽⁸⁾	4,298,733	4.9%
Christopher R. Gordon ⁽⁹⁾	3,456,653	3.9%
Joey A. Jacobs ⁽¹⁰⁾	1,038,422	1.2%
Brent Turner ⁽¹¹⁾	315,116	*
Ronald M. Fincher ⁽¹²⁾	241,461	*
Christopher L. Howard ⁽¹³⁾	237,818	*
David M. Duckworth ⁽¹⁴⁾	45,016	*
E. Perot Bissell ⁽¹⁵⁾	9,698	*
Vicky B. Gregg ⁽¹⁶⁾	2,840	*
William F. Grieco ⁽¹⁷⁾	65,261	*
Wade D. Miquelon ⁽¹⁵⁾	21,766	*
William M. Petrie, M.D. ⁽¹⁵⁾	10,487	*
Hartley R. Rogers ⁽¹⁵⁾	9,698	*
Bruce A. Shear ⁽¹⁵⁾	10,341	*
All directors and executive officers as a group (16 persons) ⁽¹⁸⁾	9,789,758	11.1%

2017

11.1%



Name of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership ⁽²⁾	Percent of Class
T. Rowe Price Associates, Inc. ⁽³⁾	10,963,687	12.4%
BlackRock, Inc. ⁽⁴⁾	10,033,733	11.4%
Wellington Management Group LLC ⁽⁵⁾	8,766,922	9.9%
JPMorgan Chase & Co. ⁽⁶⁾	7,210,439	8.2%
The Vanguard Group ⁽⁷⁾	6,768,027	7.7%
Aristotle Capital Management, LLC ⁽⁸⁾	6,183,866	7.0%
Vanguard Specialized Funds - Vanguard Health Care Fund ⁽⁹⁾	4,601,355	5.2%
Reeve B. Waud ⁽¹⁰⁾	903,716	1.0%
Joey A. Jacobs ⁽¹¹⁾	629,957	*
Brent Turner ⁽¹²⁾	128,472	*
Ronald M. Fincher ⁽¹³⁾	95,709	*
Christopher L. Howard ⁽¹⁴⁾	184,442	*
David M. Duckworth ⁽¹⁵⁾	58,651	*
E. Perot Bissell ⁽¹⁶⁾	13,450	*
Christopher R. Gordon ⁽¹⁷⁾	8,203	*
Vicky B. Gregg ⁽¹⁸⁾	6,592	*
William F. Grieco ⁽¹⁹⁾	62,281	*
Wade D. Miquelon ⁽¹⁶⁾	23,200	*
William M. Petrie, M.D. ⁽¹⁶⁾	17,239	*
Hartley R. Rogers ⁽¹⁶⁾	13,450	*
All directors and executive officers as a group (15 persons) ⁽²⁰⁾	2,170,466	2.5%

2.5%



2018

SO WHO OWN'S IT NOW?

PEOPLE WHO DON'T WATCH THE STOCK

PENSIONS, 401K'S, RETIREMENT SAVINGS PLANS

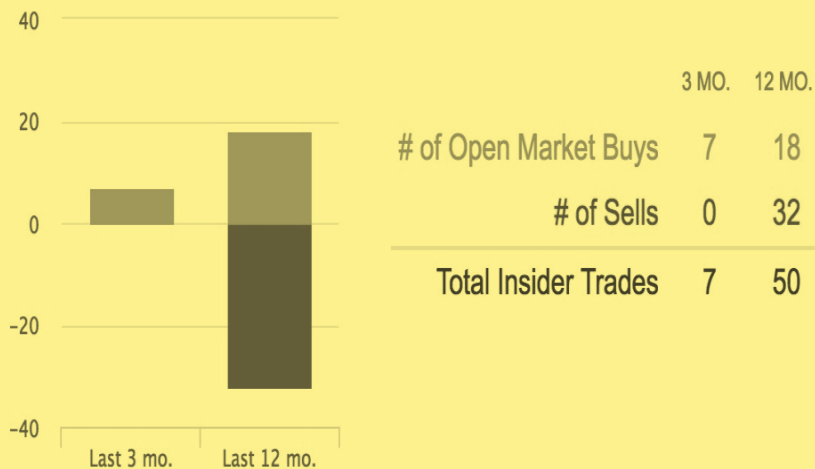
A SELL RATING ON ACHC HAS NEVER BEEN ISSUED BY AN ANALYST WORKING FOR AN INVESTMENT BANK..

2/27/2018	Royal Bank of Canada	Reiterated Rating	Buy	\$45.00	Low
2/25/2018	Cantor Fitzgerald	Upgrade	Neutral → Overweight		Low
2/23/2018	BMO Capital Markets	Reiterated Rating	Outperform → Outperform	\$40.00 → \$45.00	Low
2/22/2018	Robert W. Baird	Set Price Target	Neutral → Hold	\$37.00 → \$42.00	High
2/22/2018	Credit Suisse Group	Reiterated Rating	Neutral → Neutral	\$35.00 → \$40.00	High
1/30/2018	Wells Fargo	Initiated Coverage	Outperform → Outperform	\$41.00	Low
12/19/2017	Jefferies Group	Set Price Target	Buy	\$42.00	Medium
10/30/2017	Mizuho	Reiterated Rating	Buy → Neutral		N/A
10/26/2017	Craig Hallum	Reiterated Rating	Buy	\$65.00 → \$41.00	N/A
10/25/2017	Citigroup	Lower Price Target	Buy	\$61.00 → \$44.00	N/A
10/25/2017	Bank of America	Lower Price Target	Buy	\$60.00 → \$52.00	N/A
10/25/2017	Deutsche Bank	Downgrade	Buy → Hold	\$60.00 → \$37.00	N/A
10/20/2017	KeyBank	Buy → Hold	Buy	\$50.00	N/A

AND SO GOES OUR PENSION..

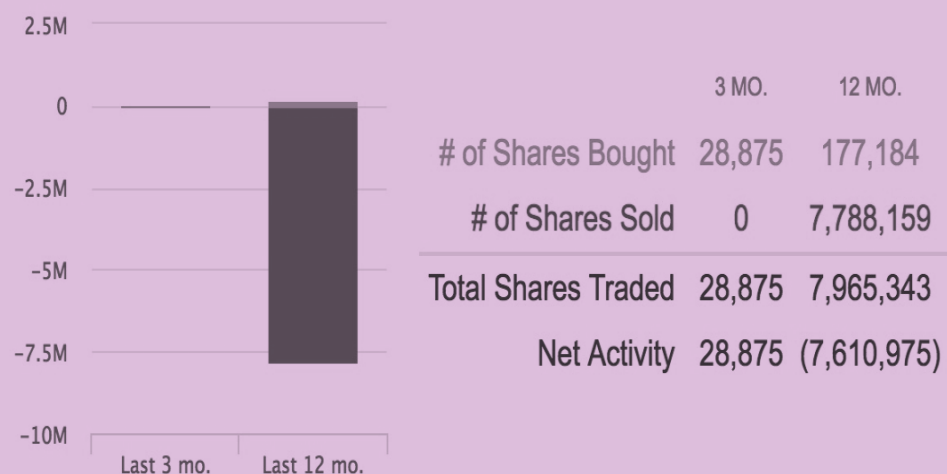
D/O OWNERSHIP ON JUNE 22, 2018 AT ACHC: 0.67%

Number of Insider Trades



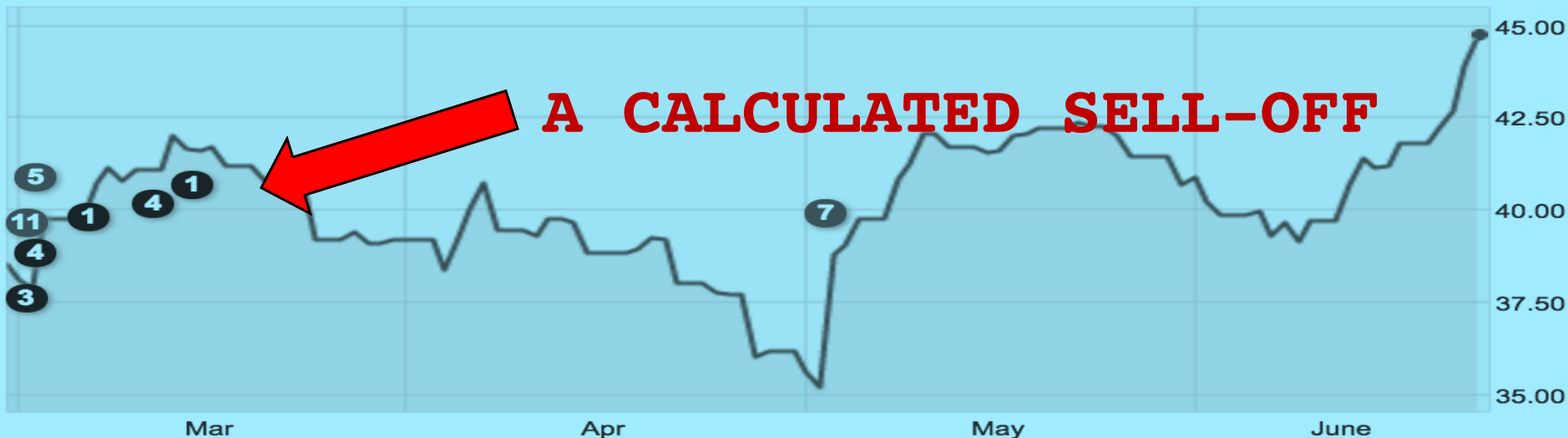
D/O OWNERSHIP ON JUNE 22, 2018 AT ACHC: 0.67%

Number of Insider Shares Traded

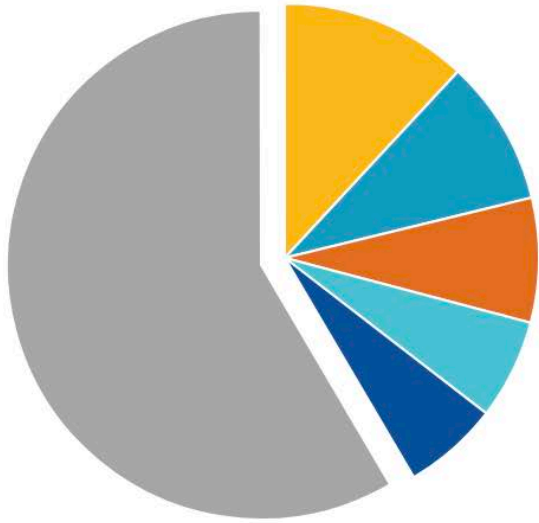


Insider Actions for Acadia Healthcare Co. Inc.

● PURCHASE ● SALE ① NUMBER OF TRANSACTIONS



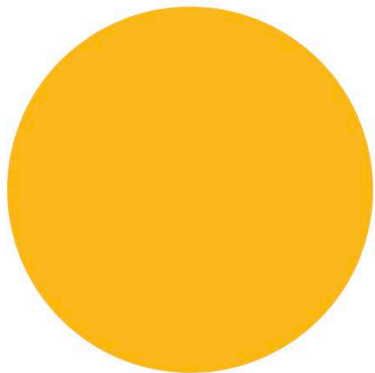
Top 5 Holders of Institutional Holdings



1.	PRICE T ROWE ASSOCIATES INC /MD/	13,047,023
2.	BLACKROCK INC.	10,125,714
3.	WELLINGTON MANAGEMENT GROUP LLP	8,634,944
4.	VANGUARD GROUP INC	6,955,974
5.	ARISTOTLE CAPITAL MANAGEMENT, LLC	6,638,790

Institutional Ownership [View ACHC Ownership](#)

Institutional Summary as reported in the most recent 13F filings



Institutional Holdings **123.88%**

Total Number of Holders	301
Total Shares Held	<u>109,309,929</u>
Total Value of Holdings	4,807,450,677
Net Activity	2,516,532

123%???

SO WHEN IT STARTED TO GET BAD, IT WENT DOWN LIKE THIS:

AG HARRIS: STOP THAT!

CHRIS DROSE: WHY DON'T PEOPLE SEE THIS?! FINE, ILL LOAD UP
AND SHORT THE AAC STOCK

BANKS: PARTY ISN'T OVER (SNEAKY, SNEAKY) PSST.

REEVE: I'M OUT

JOEY: I'M OUT

BANKS: "WELL IF YOU STICK AROUND WE'LL LET YOU OUT AT
A PREMIUM EACH TIME (SNEAKY SNEAKY)"

OR

JOEY/REEVE: "HA! YOU'RE STUCK NOW PUMP IT UP FOR US AND
LET US OUT!"

BANK PUMPS! OWNERS DUMP! BANK PUMPS! OWNERS DUMP!

PUMP! DUMP! PUMP! PUMP! PUMP!

PUMP! PUMP!

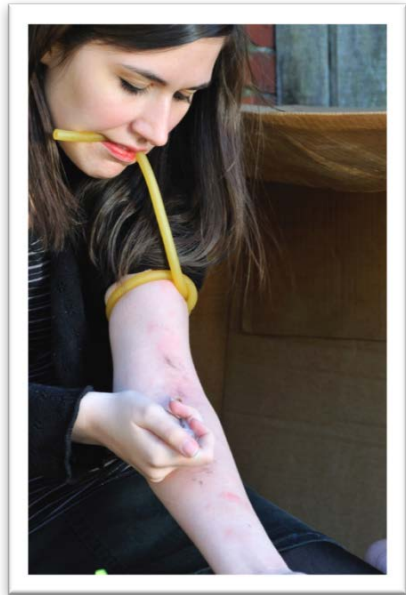


**BUYERS OF STOCK: THE
STAFF CARING FOR
PATIENTS, TRUSTING THE
LEADERSHIP.**



**THERAPISTS DON'T KNOW
WHAT A 'PUT' IS. THEY
DON'T KNOW WHAT A 'CALL'
IS THEY DON'T CARE.**

BANK GUY
MAKING
CRAPPY
LOANS FOR
INSANE
BONUSES



AND TEENS
DOING
HEROIN

PERSONALLY THE
TWO MADE
OVER \$1BILLION



ACADIA'S CORPORATE HEALTH INDICATES
THE HEALTH OF THE
ENTIRE INDUSTRY –
IT'S VIRTUALLY THE ONLY SIGNIFICANT
LENS THAT SOLELY SERVES **BEHAVIORAL**
HEALTH.



IF ACADIA FAILS:

- **INDUSTRY DEFLATES**
- **HEALTHCARE DEFLATES**
- **US ECONOMY POTENTIALLY GOES WITH IT.**

***THESE LARGE
BANKS PROTECT
THIS ASSET***



**CANT EVEN BUY A SWAP
BECAUSE OF THE VOLCKER
RULE: WE HAVE TO PUT THEM
ON THE BOARD, THUS, TOO
MUCH ATTENTION...**

- BIG BANKS FINANCED ACHC
- THEN THEY GOT OVERZEALOUS
- ACADIA TOOK DEBT AND GREW FROM 10 TO 584 CENTERS. ACADIA PAID **AS HIGH AS 43X FOR A DEAL.**
- WE SAW OPPORTUNITY SHORTING IT
- BANKS DIDN'T LIKE ATTENTION
- TONS OF MONEY TO BE MADE IN BMH — AND THIS IS ONLY VIEW INSIDE A COMPANY'S HEALTH IN THE INDUSTRY. IT'S A BASIS FOR PRIVATE VALUATIONS

WHAT IS THERE?

MANSLAUGHTER

SHERMAN ACT VIOLATIONS

RECKLESS ENDANGERMENT OF A CHILD X 10,000

MAKING DECEPTIVE STATEMENTS

FILING FALSE CLAIMS

ANTITRUST

WRONGFUL DEATH

HUMAN TRAFFICKING

CHILD EXPLOITATION

DEFRAUDING THE TAXPAYER

AND IT JUST MAKES SENSE...

JPMORGAN CHASE & Co.

Bank of America



- IS # 4 BENEFICIAL OWNER OF ACADIA HEALTHCARE (BOUGHT SHARES FROM EXITING OFFICERS AND DIRECTORS)
- JPMC ALSO HEAVILY INVESTED IN
- LARGE SENIOR DEBT, INVESTMENT IN PRIVATE HEALTHCARE INCLUDING BMH
- GLOBAL SIGNIFICANCE AND ABILITY TO STEP IN



- LARGEST CREDITOR OF ACADIA
- COLLUDES TO PUMP/DUMP
- LIKELY THAT PERSON IN UNDERWRITING IS RECEIVING KICKBACKS FROM D&O'S @ ACADIA.
- REFINANCE IS DONE IN PERFECT SYNCRONIZATION WITH D&O SELLOFFS AT ACADIA.
- COVER UP CRAPPY MLYNCH BONDS ISSUED ON CRC ACQUISITION FOR BAIN THAT ACADIA HELPED COVER UP BY BUYING IN 2017

WHY WOULD THE BANKS COLLUDE IN SUCH A MANNER?

ANSWER: THERE'S NO COMPETITION IN COMMERCIAL LENDING OR MEDICINE (IT'S PROTECTED BY LICENSURE)

Backpage

ACHC TL A 1L USD Corp Actions Contact IR Settings Page 3/11 Security Description: Loan 95 Buy 96 Sell

25) Tranche	26) Deal	27) Issuer Description			
Pages	41) Lenders	42) Agents	43) Parents	44) Other Parties	
11) General Info	League Eligible	Yes	New Money(M)	USD 0.0	Dat 11/30/2016
12) Additional Info	Type	Name	Amount (M)	Pct	
13) Involved Parties		Bank of Montreal (US)	27,637.2	6.91	
14) Covenants		Cadence Bank NA	11,515.5	2.88	
15) Ratings		Capital Bank NA/Miami FL	4,606.21	1.15	
16) Amortization		CapStar Bank	4,606.21	1.15	
17) Amendments		Citibank NA	27,637.2	6.91	
18) Pricing & Fees		Credit Agricole Corp and Inv Bank/	27,637.2	6.91	
19) Electronic Filing		Deutsche Bank AG/New York NY	23,031	5.76	
20) Permissioning		Fifth Third Bank	35,007.2	8.75	
		Franklin Synergy Bank	7,830.55	1.96	
		Healthcare Financial Solutions LLC	41,455.8	10.36	
		Jefferies Finance LLC	14,000	3.5	
		JP Morgan Chase Bank NA	23,031	5.76	
		MUFG Union Bank NA	23,031	5.76	
		Pinnacle Bank	9,212.41	2.3	
		Raymond James Bank NA	18,424.8	4.61	
		Regions Bank	23,031	5.76	
		Wells Fargo Bank NA	23,031	5.76	

Quick Links
 32) CN - News
 33) QMGR - Quotes
 34) COMB - Compare
 35) MA - MSA
 36) HDS - Holdings
 66) Send Tranche



MARKET MANIPULATION ON BEHALF OF EVERYONE'S OWN BEST INTEREST?


USD 400M TERM LOAN A 30-NOV-2021 Tranche CUSIP: 09404DAC7

ACADIA HEALTHCARE COMPANY INC Deal: North America/USD Deal Purpose: General Purpose

Overview News Description Valuations Schedules Notes Issuer Related Instruments 360 Menu

BORROWER INFO		FACILITY INFO		FACILITY LENDER INFO	
Major Industry	Service Company	Tranche CUSIP	09404DAC7	Admin agent	Bank of America (65,274,463 USD)
SIC Code	8063	Country	USA	Documentation agent	Deutsche Bank AG New York Branch (23,031,026 USD)
NAIC Code	Health services	Currency	USD		Jefferies Finance LLC (14,000,000 USD)
Country	Hospitals	Facility Type	Term Loan A		JPMorgan Chase Bank National Association (23,031,026 USD)
State	Psychiatric & Substance Abuse Hospitals	Facility Amount	400M USD		MUFG Union Bank NA (23,031,026 USD)
City	TENNESSEE	Facility Purpose	General Purpose		Regions Bank (23,031,026 USD)
URL	FRANKLIN	Facility Guarantor	--		Wells Fargo & Co (23,031,026 USD)
Ticker	www.acadiahealthcare.com	Facility Sponsor	--	Syndication agent	BMO Capital Markets Financing Inc (27,637,232 USD)
	ACHC	Facility Sponsor Comments	--		Capital One Bank (41,455,847 USD)
		Facility Status	Active		Citibank (27,637,232 USD)
		Signing Date	30-Nov-2016	Participant	Credit Agricole Corporate & Investment Bank SA (Credit Agricole CIE) (27,637,232 USD)
		Maturity Date	30-Nov-2021		Fifth Third Bank (35,007,160 USD)
		Margin At Close	LIBOR + 275		Cadence Bank NA (11,515,513 USD)
		Amended Margins	--		Capital Bank NA (4,606,205 USD)
		Letter Of Credit	--		CapStar Bank (4,606,205 USD)
		Signings	--		Franklin Synergy Bank (7,830,549 USD)
		Multi Currency	--		Pinnacle Bank (9,212,411 USD)
		Foreign Exchange	--		Raymond James Bank NA (18,424,821 USD)
		Competitive Bid	No	FACILITY COLLATERAL	
		Min Bid Request	--	Security Type	--
		Min Bid Quote	--	Borrowing Base	--
		Banker's Acceptance	No	Collateral Comments	--

FACILITY BANK LOAN RATINGS



THE BANKS CANNOT STOP THE LEAK.

ACADIA IS NEAR BANKRUPT, SO AFTER STOCK SLIDES DURING
2017 Q3 EARNINGS:

- **PEOPLE SOLD OFF**
- **DIRECTORS TRAINED IN
FINANCE: SELL OFF**
- CEO BUYS AN NHL HOCEY TEAM WITH REVENUE FROM THE STOCK SELLOFF
- ANALYSTS ISSUE INSANE REPORTS TO BUY
- THEY BUY BRITISH TREATMENT CENTERS TO SELL OFF DURING EARNINGS AND BLAME IT ON THE BREXIT.

MORE ON UNDERLYING BUBBLE IN HEALTHCARE

1. WE'VE DONE THE MATH: IT'S THE MOST INFLATED SECTOR SINCE 1929 BANKING
2. WE PUT A MANDATE TO PAY ON 3 TRILLION INDUSTRY, AND THEN COVERED EVERYONE: IT CAUSES INFLATION AND DEVALUES THE DOLLAR.
3. WE PUT AN INDUSTRY WITH NO COMPETITION IN A CAPITALIST ECONOMY AND ALLOWED PROFITEERING IN A FREE MONEY ENVIRONMENT.
4. ISN'T THAT A SILLY QUESTION NOW?

WHY ARE B&MH FACILITIES THE EPICENTER OR 'WORST OF WORST' ?

1. *EASY — FIRST PLACE WE USED RISKY LOANS AGAIN SINCE 2008 BECAUSE THE PARITY ACT WAS PART OF TARP.*

*RECAP: SO WHEN DOES THE LARGER
BUBBLE BURST? Well, when we..*



WAKE
UP

COULD AT ANY TIME
(PSYCHOLOGY THING, NOT
MATH THING)

- LIKELY JULY 2018 –
APRIL 2019
- BECAUSE OF: **GLOBAL
MONETARY
TIGHTENING & THE
SUBSIDY CUT**

HOW DOES BNCM HELP?

INFORMATION + FORESIGHT +
INVESTIGATION + WILLINGNESS =

TAKEOVER ACHC, BUY CARVEOUTS,
PRE-EMPTIVELY BEAT THE EXODUS, AND
HUDDLE FOR THE STORM

**BNCM LEADS THE PRIVATE SECTOR
SOLUTION TO A VERY PUBLIC PROBLEM IN
HOPES OF BREAKING A STIGMA.**