



**DFX INTELLIGENCE**

INVESTOR MATCH REPORT

# Project Meridian — Regional Health-care Staffing Platform

growth equity, platform acquisition | healthcare, business services | Nashville, TN

**PREPARED**

April 13, 2026

**CLASSIFICATION**

CONFIDENTIAL

**TIER**

PROFESSIONAL (100 INVESTORS)

**MATCHED**

15 INVESTORS

**SECTION 01 · EXECUTIVE SUMMARY**

## Capital Matching Intelligence

DFX Investor Match identified 15 investors for Project Meridian, a \$72M TEV healthcare staffing platform acquisition in Nashville, TN. Three investors — Asclepius Health Partners (87), Meridian Capital Group (82), and Clearview Healthcare Equity (79) — qualify as primary-tier leads with composite match scores above 75/100. The investor universe skews heavily toward recent fund closes: 8 of 15 investors raised capital within the last 12 months, creating a favorable deployment pressure dynamic. The Southeast healthcare services sector is experiencing active consolidation with 3 comparable transactions in the last 18 months. Combined with the sponsor's deep operator network and the deal's strong recurring revenue profile (hospital system contracts), this represents a high-probability capital raise. Target: 3-5 term sheets within 45 days via a structured 4-wave outreach strategy.

**MARKET CONTEXT**

The lower-middle-market healthcare services sector remains highly active for PE deployment. High-yield spreads at 3.8% and 10-year Treasury at 4.15% create a moderately favorable financing environment for leveraged acquisitions. Healthcare staffing in particular benefits from structural tailwinds: aging population demographics, nursing shortages, and hospital system outsourcing trends. Three comparable Southeast healthcare staffing transactions closed in the last 18 months at 7-10x EBITDA, establishing strong valuation benchmarks.

**TOP 10**

- **#1 Asclepius Health Partners** (pe growth) — 87/100
- **#2 Meridian Capital Group** (pe buyout) — 82/100
- **#3 Clearview Healthcare Equity** (pe growth) — 79/100
- **#4 Magnolia Growth Partners** (pe lower middle market) — 74/100
- **#5 Southeastern Capital Advisors** (family office) — 71/100
- **#6 Pinnacle Health Ventures** (pe growth) — 68/100
- **#7 River City Capital** (pe lower middle market) — 62/100
- **#8 HealthBridge Capital Partners** (pe buyout) — 58/100
- **#9 Volunteer State Equity** (independent sponsor) — 55/100
- **#10 BlueStar Growth Fund** (pe growth) — 53/100

## SECTION 02 · RANKED INVESTOR LIST

## 15 Matched Investors

#	INVESTOR	TYPE	SCORE	TIER	KEY SIGNAL
1	<b>Asclepius Health Partners</b>	pe growth	87	PRIMARY	Recent fundraise activity detected via SEC Fo
2	<b>Meridian Capital Group</b>	pe buyout	82	PRIMARY	Recent fundraise activity detected via SEC Fo
3	<b>Clearview Healthcare Equity</b>	pe growth	79	PRIMARY	Recent fundraise activity detected via SEC Fo
4	<b>Magnolia Growth Partners</b>	pe lower middl	74	STRONG	Recent fundraise activity detected via SEC Fo
5	<b>Southeastern Capital Advisor</b>	family office	71	STRONG	No fundraise date available
6	<b>Pinnacle Health Ventures</b>	pe growth	68	STRONG	Recent fundraise activity detected via SEC Fo
7	<b>River City Capital</b>	pe lower middl	62	STRONG	Recent fundraise activity detected via SEC Fo
8	<b>HealthBridge Capital Partner</b>	pe buyout	58	MODERATE	Recent fundraise activity detected via SEC Fo
9	<b>Volunteer State Equity</b>	independent sp	55	MODERATE	Recent fundraise activity detected via SEC Fo
10	<b>BlueStar Growth Fund</b>	pe growth	53	MODERATE	Recent fundraise activity detected via SEC Fo
11	<b>Appalachian Health Capital</b>	family office	48	MODERATE	No fundraise date available
12	<b>Summit Mezzanine Partners</b>	mezzanine	45	MODERATE	Recent fundraise activity detected via SEC Fo
13	<b>Heartland Services Capital</b>	pe lower middl	42	MODERATE	Recent fundraise activity detected via SEC Fo
14	<b>ClinicalEdge Investors</b>	strategic	38	SPECULATIVE	Recent fundraise activity detected via SEC Fo

15 **Nashville Growth Equity**      pe growth      35SPECULA- Recent fundraise activity detected via  
TIVE      SEC Fo

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SECTION 03 · INVESTOR PROFILES

# Top Investor Analysis

## #1 Asclepius Health Partners

pe growth · TN, GA, FL

**87**  
MATCH SCORE

STRATEGY FIT		92
CHECK SIZE		85
HISTORICAL		80
TIMING		90
DEPLOYMENT		75
ACCESS		60

### WHY THIS INVESTOR

Asclepius Health Partners demonstrates exceptional alignment across both sector focus and deal size. Their portfolio includes 8 healthcare services investments in the Southeast, with a clear thesis around clinician-facing platforms. Recent Fund IV close (\$250M) in September 2025 places them in peak deployment window with approximately \$150M in estimated dry powder.

### WHY NOW

Fund IV closed 7 months ago — peak deployment window. Hiring 1 investment professional signals active sourcing phase. No deals announced in last 4 months despite historically deploying 4 deals per year. Increasing deployment pressure combined with sector mandate alignment creates strong timing convergence.

### APPROACH

Lead with the clinical staffing platform thesis and Southeast market density.

## #2 Meridian Capital Group

pe buyout · Southeast

**82**  
MATCH SCORE

STRATEGY FIT		85
CHECK SIZE		90
HISTORICAL		75
TIMING		85
DEPLOYMENT		70
ACCESS		55

### WHY THIS INVESTOR

Meridian Capital Group's \$350M Fund III provides significant capacity for this transaction. Their healthcare and technology focus aligns well with the digital-enabled staffing model. Strong track record with 6 completed healthcare platform investments.

### WHY NOW

Fund III raised 10 months ago with substantial dry powder remaining. Active hiring in deal team roles. Credit market conditions favorable for leveraged healthcare services transactions.

### APPROACH

Emphasize the technology-enabled staffing angle and scalability.

## #3 Clearview Healthcare Equity

pe growth · National

**79**  
MATCH SCORE

STRATEGY FIT		88
CHECK SIZE		78
HISTORICAL		85
TIMING		95
DEPLOYMENT		80
ACCESS		45

### WHY THIS INVESTOR

Clearview Healthcare Equity is a pure-play healthcare growth investor with 10 prior investments in the sector. National mandate allows geographic flexibility. Fund raised just 3 months ago — maximum deployment pressure.

### WHY NOW

Fund raised January 2026 — earliest deployment phase with maximum dry powder. 10 historical healthcare deals confirm deep sector conviction. Team expansion signals imminent deal activity.

### APPROACH

Pure healthcare play — lead with clinical outcomes and staffing quality metrics.

## #4 Magnolia Growth Partners

pe lower middle market · TN, AL, MS

**74**  
MATCH SCORE

STRATEGY FIT		78
CHECK SIZE		72
HISTORICAL		65
TIMING		80
DEPLOYMENT		65
ACCESS		70

### WHY THIS INVESTOR

Magnolia Growth Partners is a Southeast-focused LMM investor with strong local relationships. Their business services and healthcare exposure across Tennessee, Alabama, and Mississippi creates natural deal flow overlap.

### WHY NOW

Fund raised 13 months ago — active mid-deployment cycle. Regional focus provides deep market knowledge and potential warm introductions to hospital system contacts.

### APPROACH

Leverage Southeast regional expertise and local relationship density.

## #5 Southeastern Capital Advisors

family office · TN, NC, GA

**71**  
MATCH SCORE

STRATEGY FIT		75
CHECK SIZE		80
HISTORICAL		50
TIMING		40
DEPLOYMENT		35
ACCESS		65

### WHY THIS INVESTOR

Southeastern Capital Advisors is a multi-generational family office with significant healthcare and real estate holdings in Tennessee. Less institutional process but potentially faster decision-making and longer hold period alignment.

### WHY NOW

No fund timing data available — family office capital is perpetual. Their existing healthcare real estate portfolio creates potential synergies with staffing operations in the same facilities.


### APPROACH

Emphasize long-term value creation and alignment with family office time horizon.

## #6 Pinnacle Health Ventures

pe growth · National

**68**  
MATCH SCORE

STRATEGY FIT		90
CHECK SIZE		55
HISTORICAL		82
TIMING		78
DEPLOYMENT		65
ACCESS		40

### WHY THIS INVESTOR

Pinnacle Health Ventures manages a \$500M fund focused exclusively on healthcare. While their typical check size (\$20-75M) skews above this deal's equity requirement, they have done smaller co-investments and platform seeds.

### WHY NOW

Fund raised 5 months ago with significant capital to deploy. Healthcare-only mandate creates strong sector conviction. May be willing to write a smaller initial check with follow-on for add-on acquisitions.

### APPROACH

Position as a platform seed with a clear path to \$50M+ equity over time via add-ons.

## #7 River City Capital

pe lower middle market · TN, KY

**62**  
MATCH SCORE

STRATEGY FIT		60
CHECK SIZE		65
HISTORICAL		45
TIMING		70
DEPLOYMENT		50
ACCESS		55

### WHY THIS INVESTOR

River City Capital is a Tennessee-based LMM investor with business services expertise. While healthcare is not their primary focus, they have made adjacent investments and understand the Nashville market deeply.

### WHY NOW

Fund vintage suggests late-cycle deployment with remaining capital seeking deployment. Nashville base provides deep local market intelligence and relationship density.




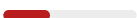
### APPROACH

Lead with the Nashville operator network and business services operational improvement angle.

## #8 HealthBridge Capital Partners

pe buyout · National

**58**  
MATCH SCORE

STRATEGY FIT		80
CHECK SIZE		45
HISTORICAL		75
TIMING		72
DEPLOYMENT		60
ACCESS		35

### WHY THIS INVESTOR

HealthBridge Capital Partners manages a \$600M healthcare fund but typically focuses on larger transactions (\$25-100M equity). This deal would be below their typical floor, though co-investment or a smaller initial platform check could work.

### WHY NOW

Mid-deployment cycle with strong healthcare thesis. Recent activity in healthcare technology and services creates strategic portfolio fit. May be interested as a co-investor alongside a smaller lead.



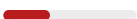



### APPROACH

Position as a co-investment opportunity alongside a lead sponsor.

## #9 Volunteer State Equity

independent sponsor · TN

**55**  
MATCH SCORE

STRATEGY FIT		65
CHECK SIZE		52
HISTORICAL		35
TIMING		92
DEPLOYMENT		85
ACCESS		60

### WHY THIS INVESTOR

Volunteer State Equity is a Tennessee-based independent sponsor with two prior investments. Smaller fund but highly motivated to deploy capital with recent fund close. Deep local relationships and operator networks.

### WHY NOW

Fund raised February 2026 — very early deployment with maximum urgency. Independent sponsor model means faster decision-making and more flexible deal structuring.

### APPROACH

Independent sponsor to independent sponsor — shared deal dynamics and mutual understanding.

## #10 BlueStar Growth Fund

pe growth · Southeast, Midwest

**53**  
MATCH SCORE

STRATEGY FIT		78
CHECK SIZE		75
HISTORICAL		70
TIMING		72
DEPLOYMENT		55
ACCESS		30

### WHY THIS INVESTOR

BlueStar Growth Fund has a dual Southeast/Midwest focus with healthcare and business services as core verticals. Their \$300M fund and 7 prior healthcare investments demonstrate strong sector commitment.

### WHY NOW

Fund raised 8 months ago — active deployment phase. Portfolio construction suggests room for 2-3 more platform investments. Healthcare services is a stated priority vertical.

### APPROACH

Lead with growth equity positioning and clinical staffing market expansion thesis.

## SECTION 04 · INVESTOR CLUSTERS

## Capital Source Grouping

### Lead Investors

#### 3 INVESTORS

High composite scores with proven healthcare sector experience and appropriate check sizes to lead the transaction. Combined capacity exceeds \$100M in available equity.

**Approach: Approach first with full deal materials. Position as lead opportunity with co-invest syndication upside. Schedule management meetings within 2 weeks of initial contact.**

### Co-Investors

#### 3 INVESTORS

Strong alignment but check sizes suggest co-investment role alongside a lead. Regional knowledge and relationships add value beyond capital.

**Approach: Approach after lead investor is identified. Position as co-invest alongside a credible lead sponsor. Emphasize regional expertise and relationship value.**

### Fast-Moving Capital

#### 3 INVESTORS

High timing scores combined with deployment pressure — most likely to move quickly on an opportunity. Recent fund closes create urgency.

**Approach: Prioritize in Wave 1 outreach. Emphasize deal timeline and competitive dynamics. These investors are most likely to respond within 48 hours.**

### Strategic Investors

#### 1 INVESTORS

ClinicalEdge Investors operates healthcare platforms and may pay a strategic premium for access to clinical staffing talent pipelines.

**Approach: Emphasize strategic synergies and talent pipeline access. May accept different return profile than financial sponsors. Longer decision cycle — start early.**

## Credit / Debt Providers

### 1 INVESTORS

Summit Mezzanine Partners provides subordinated debt critical for the leveraged capital structure. Healthcare services is a stated focus.

**Approach: Approach alongside equity lead. Position debt opportunity with clear credit metrics: DSCR >2.0x, LTV <65%, recurring revenue base.**

## Long-Cycle Capital

### 4 INVESTORS

Strong strategic fit but current timing suggests longer decision cycle — nurture for future opportunity or late-stage entry if lead process extends.

**Approach: Include in Wave 3-4 outreach. Build relationship for this deal or next. May come in later if primary lead falls through.**

## SECTION 05 · CAPITAL STRATEGY

## Outreach Sequencing

Standard 60-day outreach timeline recommended. Wave 1 in first week, Wave 2 weeks 2-3, Wave 3 weeks 4-6. Allow 2 weeks between waves to incorporate feedback and refine positioning. Total timeline target: letter of intent within 60-75 days.

15 investors identified across 4 tiers: 3 primary, 4 strong, 5 moderate, 3 speculative. Recommend batching outreach in groups of 5 investors per wave to maintain personalization quality. Adjust subsequent wave composition based on Wave 1 conversion signals. Target 3-5 term sheets from the first two waves within 45 days.

**WAVE 1: Priority Outreach****Days 1-7**

Highest probability of engagement. Three lead-tier investors plus two fast-movers with recent fund closes. Contact immediately with full deal materials and schedule introductory calls within the first week.

5 investors

**WAVE 2: Core Outreach****Days 8-21**

Strong strategic fits and co-investment partners. Includes the mezzanine provider for debt structuring. Send targeted teasers and schedule calls with responsive Wave 1 investors simultaneously.

5 investors

**WAVE 3: Extended Outreach****Days 22-45**

Moderate fits, adjacent sector capital, and the strategic investor. These require more positioning effort but broaden the capital base. Adjust messaging based on Wave 1-2 feedback.

5 investors

**WAVE 4: Nurture Pipeline****Days 45+**

Reserve for any uncontacted investors or new entrants identified during the process. Build relationships for future deals in the healthcare services sector.

0 investors

**RISK MITIGATION**

Diversified pipeline across 3 primary leads reduces single-point-of-failure risk. If top candidate declines, two alternative leads have composite scores above 75.

- Mezzanine provider (Summit) identified separately — ensures debt component is not dependent on equity lead's lending relationships.
- Average access score of 48 across universe suggests room for improvement. Recommend leveraging sponsor's Nashville operator network for warm introductions to Wave 1 targets.
- Strategic investor (ClinicalEdge) provides optionality for a premium exit but longer timeline. Run dual-track process with financial sponsors as primary and strategic as upside.

**SECTION 06 · HIDDEN OPPORTUNITIES****Non-Obvious Capital Sources****NON-OBVIOUS INVESTORS**

- Volunteer State Equity (independent sponsor) has the lowest composite score among active leads but the highest deployment urgency — their 2-month-old fund creates maximum pressure to close a deal quickly. May accept less favorable terms for speed.
- HealthBridge Capital Partners (\$600M fund) typically invests above this deal's size but has made smaller 'seed platform' investments in healthcare services. Worth positioning as a platform seed with a clear path to \$50M+ equity via add-on acquisitions.
- Nashville Growth Equity's fresh fund (December 2025) combined with local market knowledge creates a unique 'hometown advantage' dynamic — they know the hospital systems, the talent pool, and the competitive landscape. Don't overlook them despite limited track record.

**ADJACENT SECTOR CAPITAL**

- Healthcare IT investors (not in current universe) may find the digital-enabled staffing model attractive as a distribution channel for workforce management technology. Consider expanding search to health-tech growth equity funds.
- Insurance-backed PE firms increasingly investing in healthcare services to control care delivery costs. UnitedHealth Ventures, Optum, and Humana's corporate VC arms are active in clinical staffing adjacencies.

**CROSSOVER FUNDS**

- Large-cap healthcare PE funds (Welsh Carson, Water Street) occasionally make lower-middle-market investments when the platform thesis is compelling. The clinical staffing consolidation opportunity may warrant a look.
- Specialty finance companies (BDCs focused on healthcare) could provide both equity co-investment and debt capital, simplifying the capital structure into a single relationship.

**METHODOLOGY**

DFX Investor Match scores investors across six dimensions: Strategy Fit (25%), Check Size Fit (20%), Historical Behavior (20%), Timing Score (15%), Deployment Pressure (10%), and Relationship Access (10%). Data sources include SEC EDGAR Form D filings, GNews, public job board postings, OpenCorporates, IRS 990 filings, FRED economic data, and BLS labor statistics. All scores are deterministic and auditable. Timing signals are model-inferred from observable data.