

## **Cornell Capital and Trilantic North America to Acquire trustaff and CardioSolution in Combination with Stella to Create Tech-Enabled Platform for Healthcare Staffing**

**NEW YORK, February 8, 2021** – Cornell Capital LLC ("Cornell Capital"), and Trilantic North America, two leading private investment firms, today announced that they have acquired trustaff Management, Inc. ("trustaff"), a leading provider of travel nurse and allied healthcare staffing services, and CardioSolution, a managed services offering providing cardiologists and support personnel to hospitals. As part of this transaction, Cornell Capital and Trilantic North America have also agreed to acquire Stella.ai, Inc. ("Stella"), a VC-backed, AI-driven online marketplace for employers and job seekers that brings cutting-edge technology expertise to the staffing sector. The combination of these companies will create a leading healthcare staffing platform with a unique technology-driven approach.

Founded in 2002 and family-owned, trustaff serves a wide variety of healthcare provider needs through trustaff Travel Nurses, which places nurses and allied professionals on 13-week travel assignments, and trustaff Personnel Services, which provides per-diem temporary staffing. trustaff is one of the largest travel nurse staffing firms in the United States, having placed healthcare professionals at more than 2,000 healthcare facilities, including hospitals and medical centers across the country. Founded in 2011 by Perrin Peacock and Dr. Lou Vadlamani, CardioSolution is a physician-led organization that specializes in building, augmenting and operating cardiovascular programs for underserved communities across the country.

Backed by world-class investors, including Charles River Ventures and The Seek Group, Stella is the first inter-company candidate referral network for large employers. Powered by a common application, ATS integrations and matching algorithms, Stella provides an efficient and seamless experience for both candidates and hiring firms. Stella has built networks in hospitality, wireless communications and healthcare, and is headquartered in New York City.

Cornell Capital and Trilantic North America intend to accelerate growth at the combined company by creating an industry-first platform for temporary healthcare staffing built on data science and automation. This differentiated platform will be further enhanced by each company's growth-oriented management, long-standing hospital and healthcare facility relationships, and high-performing sales and recruiting teams to drive attractive synergies and long-term success.

"trustaff and CardioSolution are leaders in the healthcare staffing industry, and we are thrilled to partner with both teams as we successfully build this combined company," said Stephen Trevor, Partner of Cornell Capital. "As demand for healthcare staffing solutions continues to increase, their scalable model, entrepreneurial cultures and strong relationships position the combined company for continued geographic expansion and accelerated growth, both organically and through additional acquisitions."

"We are delighted to join Cornell Capital, as well as the senior management of trustaff, CardioSolution and Stella, as long-term investors in the combined company," said Jeremy Lynch, Partner of Trilantic North America. "Healthcare staffing and services, and the intersection of human capital and technology, are key areas of focus for us, as is aligning with founder-led businesses such as trustaff, CardioSolution and Stella. We are excited to support this first class team during its next phase of growth."

In conjunction with the announcement, Adam Zoia, CEO and Co-Founder of Stella, has been named CEO of the combined company, succeeding Brent Loring, CEO of trustaff, who is retiring. Mr. Zoia is an industry leader and has been applying technology and data science to recruiting for nearly 25 years, including at Glocap, a high-touch executive search and temporary placement firm for financial professionals that he founded in 1997 and where he remains Chairman.

Sean Loring, President of trustaff, has been named Chairman and will continue to help lead the business with Mr. Zoia in his new role. In addition, both Brent and Sean Loring remain investors in the business, alongside other members of trustaff and CardioSolution management.

"Today's announcement is a testament to the strength of trustaff and CardioSolution's differentiated offerings and the dedication of our talented teams," said Sean Loring. "Both trustaff and CardioSolution have defined themselves by operational excellence and a demonstrated ability to scale and identify

growth opportunities. I am confident that with the support of Cornell Capital and Trilantic North America, the combined company is poised for its next chapter of growth as a trusted partner to both our travel nurses and healthcare facility partners.”

“trustaff and CardioSolution are pioneers in the travel nursing and healthcare staffing sectors, and I am delighted to take on this role,” said Mr. Zoia. “I have developed strong relationships with the teams at Cornell Capital and Trilantic North America, and look forward to leveraging their significant experience growing leading business services companies. We will also benefit from the deep expertise of Sean and the rest of management in continuing to operate these well-run businesses. Together with Cornell Capital, Trilantic North America and the talented employees at trustaff and CardioSolution, we are committed to driving speed and efficiency, using enhanced technology to meet growing market demand.”

Citizens Bank, N.A. and UBS Securities LLC are acting as joint lead arrangers for the transactions. Specific financial terms of the transactions were not disclosed. The Stella transaction is expected to close in the first quarter of 2021, subject to regulatory approvals and other customary closing conditions.

trustaff will continue to operate from its headquarters in Cincinnati and offices in Boca Raton, Dallas, Nashville and Scottsdale. CardioSolution will continue to operate from its headquarters in Cincinnati. The combined company plans to expand its operations in New York City.

Davis Polk & Wardwell LLP is acting as legal advisor to Cornell Capital. Kirkland & Ellis LLP is acting as legal advisor to Trilantic North America. Citizens M&A Advisory is acting as financial advisor to trustaff and CardioSolution, and Dinsmore & Shohl LLP is acting as legal advisor.

#### **About Cornell Capital**

Cornell Capital LLC is a U.S.-based private investment firm with over \$4.0 billion of AUM and offices in New York and Hong Kong. Partnering with strong, entrepreneurial management teams, the firm takes a value-oriented approach to investing across the consumer, financial and industrial sectors. Founder and Senior Partner Henry Cornell, who served as the Vice Chairman of Goldman Sachs' Merchant Banking Division prior to founding Cornell Capital in 2013, leads a highly-seasoned senior leadership team with decades of shared investing experience. For more information, visit [www.cornellcapllc.com](http://www.cornellcapllc.com).

#### **About Trilantic North America**

Trilantic Capital Management L.P. (“Trilantic North America”) is a private equity firm focused on control and significant minority investments in North America. Trilantic North America’s primary investment focus is in the business services, consumer and energy sectors. Trilantic North America has managed six private equity fund families with aggregate capital commitments of \$9.7 billion. Trilantic North America has been recognized by Inc. Magazine’s 2019 list of Top 50 Founder-Friendly Private Equity Firms. For more information, visit [www.trilanticnorthamerica.com](http://www.trilanticnorthamerica.com).

#### **About trustaff**

Founded in 2002 and headquartered in Cincinnati, Ohio, trustaff is one of the largest and most well-respected healthcare staffing companies in the industry. trustaff is proud to represent some of the most skilled healthcare professionals in the market and help place them at outstanding facilities across the country. Over the last 18+ years, trustaff has experienced exponential growth and has become one of the nation's most well-respected travel healthcare agencies. For more information, visit [www.trustaff.com](http://www.trustaff.com).

#### **About CardioSolution**

CardioSolution offers a unique turn-key solution, delivering comprehensive cardiovascular service lines to hospitals nationwide. We are a team of more than 100 physicians and clinical support staff serving millions of patients across 23 communities nationwide. For more information, please visit [cardiosolution.com](http://cardiosolution.com).

#### **About Stella**

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candidates and hiring firms. Stella has built networks in hospitality, wireless communications and healthcare, and is headquartered in New York City. For more information, please visit [www.stella.jobs](http://www.stella.jobs).

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