

# Ingenovis Health to Acquire HealthCare Support

Acquisition to Accelerate Growth of Leading Tech-Enabled Platform for Healthcare Staffing, Backed by Cornell Capital and Trilantic North America

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**Ingenovis Health, Inc.** →

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CINCINNATI and GREENWOOD VILLAGE, Colo., Nov. 29, 2021 /PRNewswire/ -- Ingenovis Health, Inc. ("Ingenovis" or the "Company"), a leading tech-enabled platform for healthcare staffing backed by private investment firms Cornell Capital and Trilantic North America, today announced that it has agreed to acquire HealthCare Support ("HSS"), a national healthcare staffing platform providing a full range of customized hiring solutions across the United States.

Formed by the combination of trustaff, CardioSolution, Fastaff Travel Nursing®, U.S. Nursing Corporation®, and Stella.ai, Ingenovis Health is one of the fastest-growing providers of healthcare staffing. The Company uses a holistic approach that encompasses shared services and maximized technologies to create significant efficiencies in generating jobs and helping healthcare facilities and systems bring clinicians to the bedside.

Founded in 2003 and headquartered in Orlando, Florida, HealthCare Support is one of the largest allied healthcare staffing companies in the country, partnering with clients to hire professionals from administrative to executive levels in both clinical and non-clinical roles. The acquisition of HSS will support Ingenovis Health's strategy of growing its platform both organically and through acquisitions of strong, well-run businesses to further expand service offerings, meet increasing demand for healthcare staffing, and create the platform of choice for employers and jobseekers in the healthcare industry.



"Since its founding, HealthCare Support has been a true differentiator, with national reach, diversified offerings across a wide range of healthcare settings, and a long track record of growth," said Bart Valdez, CEO of Ingenovis Health. "We are excited to add such a high-performing business to the Ingenovis platform along with HSS management, who have decades of industry experience and a demonstrated ability to execute and scale. We share a commitment to providing much-needed staffing services across the healthcare industry, and we look forward to adding HSS employees' knowledge and passion to the Ingenovis team as we accelerate our growth plans."

"This is a pivotal time for the healthcare industry, and we see tremendous growth opportunities in joining forces with Ingenovis to enhance its leadership in healthcare staffing," said Chris Abel, President of HealthCare Support. "We are impressed with what Bart, the Ingenovis management team, and the Company's partners at Cornell Capital and Trilantic North America have built already. We look forward to partnering together and, through our combined scale and blue-chip client relationships across brands, helping more healthcare providers address their staffing needs to achieve our collective goals."

"The acquisition of HSS will further enhance and diversify the Ingenovis platform as we execute our targeted acquisitive growth strategy," said Stephen Trevor, Partner of Cornell Capital, and Jeremy Lynch, Partner of Trilantic North America. "HSS has been a consistent outperformer with its client-centric business model and scalable, cloud-based technology infrastructure. Together, the combined business is well positioned to continue capturing market share and driving greater impact for clients across the healthcare industry."

Citizens Bank, N.A. and UBS Securities LLC are acting as joint lead arrangers for the transaction. Financial terms of the transaction were not disclosed. The transaction is expected to close in the first quarter of 2022, subject to regulatory approvals and other customary closing conditions.

Davis Polk & Wardwell LLP is acting as legal advisor to Ingenovis, Cornell Capital and Trilantic North America. Wells Fargo Securities, LLC is acting as exclusive financial advisor to HSS, and Nelson Mullins Riley & Scarborough LLP is acting as legal advisor.

## **About Ingenovis Health**

Ingenovis Health is an ingenious new force in healthcare combining the power of industry-leading staffing firms and innovative technology to advance delivery of critical healthcare clinicians to systems nationwide. Brands in the portfolio currently include trustaff, Fastaff Travel Nursing, U.S. Nursing Corporation, CardioSolution and Stella.ai. For more information, visit [www.ingenovishealth.com](http://www.ingenovishealth.com).

## **About HealthCare Support**

HealthCare Support is a national recruitment firm providing clinical and non-clinical staffing solutions to top healthcare organizations. By aligning the skills, values, and goals of healthcare professionals to the clients that serve their communities, HealthCare Support provides full cycle support to both clients and talent. Founded in 2003, HealthCare Support was named in 2020 as the 8<sup>th</sup> Largest Allied Healthcare Staffing Firm in the U.S. by Staffing Industry Analysts (SIA). For more information, visit [www.healthcaresupport.com](http://www.healthcaresupport.com).

## **About Cornell Capital**

Cornell Capital LLC is a U.S.-based private investment firm with over \$5 billion of AUM and offices in New York and Hong Kong. Leveraging decades of global investment experience, the firm takes a disciplined approach to investing across the consumer, financial services, and industrial/business services sectors, often in companies that can benefit from the firm's Asia presence and cross-border expertise. Founded in 2013 by Senior Partner Henry Cornell, the former Vice Chairman of Goldman Sachs' Merchant Banking Division, the firm is led by a highly seasoned team with significant shared investment 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 leading, growth-focused middle market 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 2021 list of Top Founder-Friendly Investors and has been named one of Growthcap's 2021 Top 25 Private Equity Firms for Growth Companies. For more information, visit [www.trilanticnorthamerica.com](http://www.trilanticnorthamerica.com).

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