MERIDIAN DEAL PARTNERS

PRIVATE CLIENT DOSSIER · CONFIDENTIAL

Private-Market Intelligence Dossier

Prepared exclusively for Bartlett Hale Family Office · Q1 2026 · Cycle 06

Prepared by the Meridian research desk · Q1 2026

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PREPARED EXCLUSIVELY FOR	PREPARED BY
Bartlett Hale Family Office	Meridian Deal Partners
Attn: The Principal and Investment Committee	The Research Desk · Q1 2026

Q1 2026 · Cycle 06

To the Principal and Investment Committee of Bartlett Hale Family Office,

This dossier is prepared for you alone. It brings together, in one considered document, everything the desk has learned this quarter against your mandate — the market we are operating in, the sub-sectors where we believe your capital has a genuine edge, the opportunities we have surfaced and screened on your behalf, and a clear, ranked view of what we would act on next. It is the standing record of a managed research function working to a single brief: yours.

Our remit has not changed. We map, screen, and memo mandate-fit private opportunities so that what reaches you is a short, defensible list rather than a longer one. Over the last cycle that meant reviewing 286 companies against your healthcare-services mandate, advancing 32 to the shortlist, and preparing 18 principal-ready memos. The most important nine are set out for you in Section 07.

We have written this to be read by a principal in a single sitting. Section 01 carries the core findings — if you read nothing else, read that. Everything after it is the evidence, the reasoning, and the source trail behind those findings, held to the same standard as every memo we send you.

> *“The scarce capability in private markets is no longer access to deals. It is the judgement to decide which ones belong to you. That judgement, applied before anything reaches your desk, is what we are retained to supply.”*

With our regards,

Meridian Deal Partners
The Research Desk
partners@meridiandealpartner.com · Confidential

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01 Executive summary

This is the first-quarter dossier prepared for Bartlett Hale Family Office. It is written, as all our work is, for a steward of capital intended to compound across generations — and so it favours selection over activity, preservation over reach, and a documented reason over a confident assertion.

The quarter was, on balance, a constructive one for a mandate built around founder-led healthcare-services platforms. After eighteen months of repricing, valuations have found a floor; the supply of quality, ownable assets continues to be set by the demographics of founder succession rather than by auctioned processes; and a distinct, defensible lane has opened in AI-enabled healthcare for capital willing to underwrite recurring revenue rather than narrative. Against that backdrop, the desk reviewed 286 companies, advanced 32 to a shortlist, and brought 18 to a principal-ready standard; the sixteen we would put in front of you are profiled in Section 12.

286	32	18	$1.34B
COMPANIES SCREENED	MANDATE-FIT SHORTLIST	PRINCIPAL MEMOS	EST. PIPELINE VALUE

The quarter in brief

- **Valuations stabilised.** Blended healthcare-services multiples settled near ~11.8x EV/EBITDA, off a ~14.5x peak — restoring a margin of safety at entry.
- **Founder succession remained the dominant source of quality.** The most ownable assets came from retiring founders choosing a steward, not from broad processes.
- **The AI-enabled lane matured.** Two opportunities cleared first-pass screening, each already paid and embedded in clinical workflows.
- **Cross-border interest deepened.** Asian and Gulf family capital widened its direct participation in Western assets — competition and co-investor alike.
- **Discipline did the work.** 286 screened, sixteen brought to you. The shorter list, with a reason on every name, is the product.

> *“We would rather bring you one opportunity you can act on with conviction than ten you must wade through to dismiss.”*

02 Core findings — the quarter for Bartlett Hale

Five findings define the quarter for your mandate. Each is developed, with its evidence, in the sections that follow.

FINDING 1 — ENTRY DISCIPLINE IS BEING REWARDED AGAIN

Blended healthcare-services valuations have settled near ~11.8x EV/EBITDA, well off the ~14.5x peak of 2024. For control-oriented family capital this restores a margin of safety at entry and shifts the scarcity premium decisively toward quality founder assets. Your mandate is well-timed.

FINDING 2 — FOUNDER SUCCESSION IS YOUR STRUCTURAL EDGE

The single most reliable source of ownable quality this cycle was a retiring founder choosing a steward, not only a price. This is precisely the setting in which patient, discreet family capital beats a sharper-elbowed sponsor. We are weighting origination toward it on your behalf.

FINDING 3 — THE AI-ENABLED LANE IS REAL, AND MISPRICED IN BOTH DIRECTIONS

AI-enabled healthcare is compounding at roughly 37% a year. The assets worth your time are already paid, embedded in clinical workflows, and defensible on proprietary data — not models in search of a use. Two such opportunities cleared first-pass screening for you this cycle.

FINDING 4 — YOUR REACH NOW EXTENDS ALONG LIVE CROSS-BORDER CORRIDORS

Asian and Gulf family capital is moving from passive LP to active principal, and the corridors into US and UK assets are widening. This gives a UK-anchored mandate like yours both competition and co-investment optionality. We are mapping both sides.

FINDING 5 — THE CONSTRAINT IS THE FILTER, NOT THE FUNNEL

You are not short of names; you are short of a defensible way to reject most of them quickly. This cycle, exclusions did more work than inclusions — 286 screened, sixteen brought to you. That ratio is the product.

03 Your mandate, as the desk holds it

So that we are operating from the same brief, this is the working definition of the Bartlett Hale mandate as the desk currently holds it. It is a living document; anything here can be revised with a word from you, and the screen re-weights the same day.

Parameter	As held for Bartlett Hale
Primary sector	Healthcare services — multi-site, founder-owned, recurring-revenue platforms.
Adjacent lane	AI-enabled healthcare and tech-enabled services, underwritten on recurring revenue.
Geographies	United Kingdom and Europe (anchor); North America (active); cross-border co-investment (selective).
Equity ticket	$25M – $150M per opportunity; smaller structured minorities considered from ~$5M.
Ownership	Control, or a structured minority with governance rights.
Return posture	Capital preservation first; a gross 2.5–3.0x over a 4–6 year hold as the calibre targeted, not promised.
Exclusions	Early-stage / pre-revenue; heavy reimbursement-risk categories; single-asset turnarounds; pure real estate.
Decision	Principal and CIO; biweekly review cycle.

Every opportunity in this dossier has been screened against the parameters above before it reached you. Where an opportunity sits outside the mandate but we judged it worth your sight, it is flagged as such and the reason is given. We would rather show you a near-miss with our reasoning than quietly filter out something you would have wanted to see.

HOW WE READ YOUR MANDATE

A mandate is as much a list of what to decline as what to pursue. The discipline of the exclusions — reimbursement risk, turnarounds, pre-revenue — is what lets us bring you a short list with conviction. We treat your "no" as carefully as your "yes".

04 Macro and private-market backdrop

The backdrop for family capital in early 2026 is one of normalisation. The cost of capital has stopped surprising to the upside, debt is available but priced, and a large stock of committed-but-undeployed capital continues to seek private-market homes.

For a steward of multi-generational capital, three structural forces matter more than the cycle. The first is allocation: families continue to rotate toward private markets, and increasingly toward direct and co-investment rather than passive fund commitments. The second is succession: a vast cohort of profitable, founder-owned businesses is reaching a generational handover, and the owners increasingly select a steward over the highest bid. The third is professionalisation: more offices are building, or renting, the capability to source and diligence for themselves.

The implication is a widening gap between ambition and capacity. Offices want to act directly; sourcing differentiated, diligenced flow at the required standard is hard to build from a standing start. That gap is precisely the reason a managed research desk exists — and why your mandate is well-served by patience rather than haste.

WHAT THIS MEANS FOR THE MANDATE

In a normalising market the edge comes less from beta and more from selection: the right sub-sector, the right situation, and a documented reason to act. Discipline at the entry point is the dominant variable in the return you eventually realise.

The allocation shift behind the demand

The structural rotation of family capital toward private markets — and within that, toward direct and co-investment — is the demand-side force behind the opportunity set in this dossier. It is also why differentiated, diligenced flow has become the scarce resource.

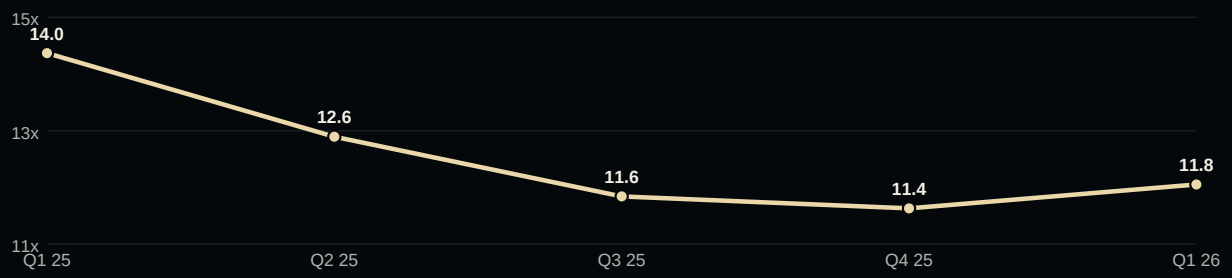
Indicative share of family offices increasing allocation, by strategy. Illustrative, directional.

The pattern is consistent across the corridors we cover: more direct, more selective, and more reliant on a research function that can separate the few ownable assets from the many available ones. For a steward with a long horizon, the rotation is not a fashion — it is a structural answer to the question of where durable, compounding returns are still found.

> *“The capital is patient and increasingly direct. What it lacks is not conviction but coverage — a disciplined way to see the right things and decline the rest.”*

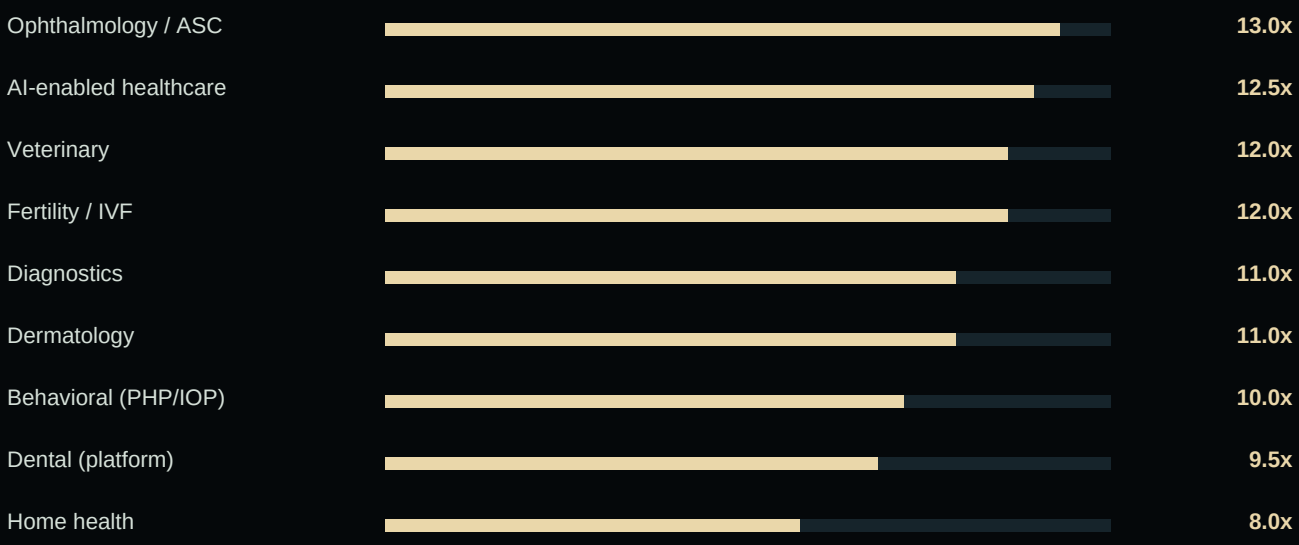
05 The valuation environment

The defining feature of the past eighteen months has been the reset. After a frothy 2024, blended healthcare-services valuations compressed through 2025 and stabilised into the first quarter of 2026.



Blended healthcare-services EV/EBITDA, quarterly. Illustrative, based on public and inferred transaction ranges.

The headline number conceals a wide and persistent spread by sub-sector. Valuation tracks payer mix and cash-pay resilience above all: specialties with strong private-pay components command the richest multiples, while reimbursement-heavy categories trade at a structural discount.



Indicative mid-point EV/EBITDA by sub-sector, Q1 2026. Illustrative.

The practical message for control-oriented capital is constructive. The reset has restored a margin of safety at entry, and the scarcity premium has shifted decisively toward quality: well-run, multi-site founder assets remain scarce and competitive, while the merely cheap stays cheap for structural reasons.

06 Healthcare services — the sub-sector map

Healthcare services is not one market but nine. The differences in payer mix, penetration, and dynamics are where value is made or lost — and where we focus your coverage.

Sub-sector	EV/EBITDA	PE penetration	Dynamic	Fit for you
Ophthalmology / ASC	12–20x	Low (~8%)	Cash-pay premium	Strong
Dermatology / aesthetics	6–12x	Medium	High cash-pay	Strong
Diagnostics and labs	~11x	Medium	Scale consolidation	Strong
Fertility / IVF	11–13x	Low	Near-all cash-pay	Strong
Veterinary	10–13x	High	Recurring revenue	Selective
Home and behavioral care	6–10x	Rising	Demographic demand	Selective
Dental (DSO)	5–12x	High (~130 plats.)	Pricing reset	Selective
Urgent / primary care	5–8x	Medium	Reimbursement risk	Avoid

Indicative ranges, Q1 2026. Illustrative and non-advisory.

Where your capital has the edge

- **Founder succession** — continuity and trust as the deciding factor, the lane built for patient family capital.
- **Cash-pay resilience** — ophthalmology, dermatology, and fertility, insulated from reimbursement risk.
- **Buy-and-build in fragmented niches** — diagnostics, home and behavioral care, veterinary.

07 Sub-sector deep dives

The six sub-sectors below carry the most weight in your coverage. They are not interchangeable — the payer mix, the penetration, and the human capital at risk differ in ways that decide outcomes.

Ophthalmology and ambulatory surgery

STRONG FIT

EV / EBITDA	PE PENETRATION	DYNAMIC
12–20x	Low (~8%)	Cash-pay

Among the highest-valued physician specialties, still only lightly penetrated by institutional capital, underpinned by cash-pay premium procedures (cataract, refractive). A long consolidation runway and ambulatory-surgery economics make it a priority lane for control-oriented capital with patience.

Fertility and IVF

STRONG FIT

EV / EBITDA	PE PENETRATION	DYNAMIC
11–13x	Low	Cash-pay

A near-entirely cash-pay model with durable, demographically supported demand and a premium multiple. Clinician (embryologist) scarcity and regulatory oversight are the constraints; clinical outcomes and brand are the moat. Continuity of the clinical team is the whole investment.

Diagnostics and laboratories

STRONG FIT

EV / EBITDA	PE PENETRATION	DYNAMIC
~11x	Medium	Consolidation

Mature platforms are bolting on sub-scale labs as rising assay-validation and quality-system costs squeeze independents. Reference-lab contracts and scalable laboratory-information systems separate the platforms from the targets — and from the value-destroyers.

Dermatology and aesthetics

STRONG FIT

EV / EBITDA	PE PENETRATION	DYNAMIC
6–12x	Medium	Cash-pay

A deeply fragmented, high-cash-pay category with thousands of independent practices and strong same-clinic economics. Cosmetic mix drives the multiple; provider recruitment and brand consistency are the build challenges, and the reason discipline at entry matters.

Veterinary services

SELECTIVE

EV / EBITDA	PE PENETRATION	DYNAMIC
10–13x	High	Recurring

Recurring wellness-plan revenue and resilient consumer demand in an under-consolidated general-practice segment. Premium multiples for quality; veterinarian labour and wage inflation are the watch-items, and the segment is more competed than it was two years ago.

Home and behavioral care

SELECTIVE

EV / EBITDA	PE PENETRATION	DYNAMIC
6–10x	Rising	Demographic

Demographically supported and growing, with strong buy-and-build potential — but turning on reimbursement mix and workforce availability. Quality (high-rating) operators sit at the top of the range; the rest we would decline against your mandate.

Dental (DSO)

SELECTIVE

EV / EBITDA	PE PENETRATION	DYNAMIC
5–12x	High	Pricing reset

Well over a hundred sponsor-backed platforms are active; platforms clear 8–12x versus 5–7x for small groups. Pricing has reset from prior peaks, favouring disciplined entry on quality footprints — but the bar for a differentiated thesis is now high. Selective, and only at the right price.

Home infusion and specialty pharmacy

SELECTIVE

EV / EBITDA	PE PENETRATION	DYNAMIC
~10.5x	Low	Reimbursed

A scalable, reimbursed model with sticky, contracted patient relationships for high-cost therapies. Attractive where the reimbursement is durable and the manufacturer relationships are diversified; we underwrite the pricing pass-through carefully before we recommend a look.

Urgent and primary care

AVOID

EV / EBITDA	PE PENETRATION	DYNAMIC
5–8x	Medium	Reimbursement risk

Cheap for structural reasons — heavy reimbursement exposure, thin differentiation, and competition from both retail and payer-owned models. Outside your mandate as a rule; we monitor it only for the rare cash-pay or specialty-adjacent exception.

08 The AI-enabled lane

AI-enabled services emerged this quarter as a distinct, premium lane within and beyond healthcare. It is real, and it is mispriced in both directions — over-valued where it is narrative, under-appreciated where it is embedded. We hold it inside your mandate, underwritten with discipline.

~$38B	~37%	~66%	38%
AI-IN-HEALTHCARE MARKET	ANNUAL GROWTH	PHYSICIANS USING AI	UP FROM (2023)

The assets worth your attention are not models in search of a use; they are companies already paid, already embedded in clinical workflows, and defensible because of the proprietary labelled data they hold. We underwrite them as software-plus-services — recurring multi-year contracts, proprietary data, and workflow lock-in over story — and treat regulatory and model-governance questions as first-order diligence, not afterthoughts.

Two opportunities in this lane (Section 12) cleared first-pass screening for you this cycle. In both, we have priced the revenue and discounted the narrative; in both, the diligence question that matters most is not the model but the durability of the contracts and the ownership of the data.

HOW WE UNDERWRITE AI FOR YOU

Ignore the story; price the revenue. An AI-enabled business earns a premium only where the contracts are recurring, the data is proprietary and owned, and the workflow is genuinely hard to rip out. Everything else is a venture bet wearing an enterprise suit, and outside your mandate.

What we underwrite — and what we decline

The line between an AI-enabled business worth your capital and one to avoid is not the sophistication of the model. It is the durability of the revenue and the ownership of the data. We hold the distinction explicitly:

We underwrite	We decline
Recurring, multi-year contracts already in place.	Pilots and letters of intent dressed as revenue.
Proprietary, owned, labelled data that compounds.	Models trained on data the company does not own.
Embedded in a workflow that is hard to remove.	A point tool easily displaced or switched off.
Clear regulatory and model-governance posture.	Unresolved validation, audit, or liability questions.
Profitable or a credible near-term path to it.	Cash burn justified only by a growth narrative.

Applied to the two opportunities in this lane (Section 12), the diligence focus follows directly: in each case, we are testing the contracts and the data rights before anything else, because that is where the thesis lives or dies.

09 Cross-border corridors and your reach

Two of the most important shifts in private capital are happening outside the West. Asian and Gulf family capital are moving from passive limited partners to active, direct investors — and increasingly into US and European operating companies. For a UK-anchored mandate this is both competition for the best assets and a source of co-investment partners.

Indicative share of inbound cross-border interest by source region, Q1 2026. Illustrative.

Corridor	Direction	Relevance to your mandate
Gulf → UK / Europe	Inbound capital	A deep pool of co-investors for control deals above a single ticket.
Singapore → US / Europe	Inbound capital	Patient, direct capital increasingly seeking healthcare and applied-AI exposure.
UK / Europe assets → East	Outbound interest	Competition for the same quality founder assets you are pursuing.

THE CORRIDOR IS TWO-WAY

The opportunity is not only to compete with Eastern capital for Western assets. It is to source on one side of a corridor and diligence on the other — and, where it serves you, to bring a co-investor to a deal too large for a single ticket. We operate on both sides on your behalf.

10 Deal flow and origination

Where opportunity originates matters as much as how it is priced. The most reliable way into durable assets at sensible entry prices is a retiring founder choosing a steward, not a broad, competitive process.

The desk weights origination toward proprietary outreach — direct, discreet approaches to founder-owned companies aligned to your mandate, ahead of broad processes — supplemented by a controlled advisor and intermediary intake, continuous data-driven screening, and, where appropriate, direct negotiation to open doors. The result is fewer, better, mandate-fit opportunities, each carrying a documented source trail.

Indicative share of mandate-fit opportunities by origination channel, this cycle. Illustrative.

WHY PROPRIETARY MATTERS TO YOU

Auctioned processes deliver volume, not edge. A proprietary approach to a founder who has not yet decided to sell is where price discipline and a clean entry still exist. It is slower, quieter work — and it is most of what we do for you.

11 Your pipeline this cycle

This is the work of the cycle: what we screened, shortlisted, and brought to a principal-ready standard for you. Company names are composites and figures are illustrative ranges; the discipline behind them is not.

286	32	18	$1.34B
COMPANIES SCREENED	MANDATE-FIT SHORTLIST	PRINCIPAL MEMOS	EST. PIPELINE VALUE

Estimated pipeline value — a non-advisory figure based on public and inferred valuation ranges — stood at ~$1.34B, distributed across sub-sectors as below.

Aggregate estimated enterprise value of mapped opportunities by sub-sector. Non-advisory; illustrative.

The review board — sixteen opportunities ready for your review

Opportunity	Sub-sector	Geography	Status	Fit
Northbridge Specialty Clinics	Multi-specialty	United Kingdom	Ready	92
Aria Health AI	AI-enabled diagnostics	United States	Ready	90
Brightwell Fertility	Fertility / IVF	United Kingdom	Ready	89
Calderwood Ophthalmology	Ophthalmology / ASC	Continental Europe	Ready	88
Atlas Diagnostics Group	Diagnostics	United States	Ready	88
Lumen Clinical Software	AI / healthcare SaaS	United States	Ready	88
Verity Pathology Labs	Pathology	United Kingdom	Ready	87
Cortex Care Systems	AI care-coordination	United Kingdom	Ready	87
Crestline Imaging Centers	Radiology / imaging	United States	Ready	87
Cascade Home Health	Home health	United States	Reviewing	86
Pinnacle Orthopedics & MSK	Orthopedics / MSK	United States	Ready	86
Lattice Dermatology Group	Dermatology	United States	Ready	85

Halcyon Home Infusion	Home infusion	United States	Ready	85
Meadowgate Behavioral Health	Behavioral	United States	Ready	84
Wexford Specialty Pharmacy	Specialty pharmacy	United Kingdom	Ready	84
Sterling Veterinary Partners	Veterinary	United Kingdom	Watchlist	83

Two further names — Ardent Audiology (watchlist) and Concord Dental (needs research) — are carried but not advanced this cycle. All names composite; figures illustrative.

12 Opportunity profiles

Each opportunity is presented to a single standard so you can compare like with like and decide quickly. Snapshot economics, the case for inclusion, the open questions, the source trail, and a suggested research next step — never investment advice.

Northbridge Specialty Clinics

READY FOR YOUR REVIEW

Multi-specialty clinics · United Kingdom · Founder succession

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$41M	$8.8M	$92M	92

Founder-led group of three private multi-specialty clinics in a fragmented UK market with recurring private-pay revenue, durable referral relationships, and a credible buy-and-build path into adjacent specialties. The founder is approaching a 12–18 month retirement window and is choosing a steward as much as a price — the situation your mandate is built for.

WHY IT FITS

- Recurring private-pay revenue; ~14% organic growth
- Two tuck-in targets already identified
- Clean control entry with management continuity

RISKS & UNKNOWNS

- Clinical talent retention post-transition
- Private-pay vs payer mix concentration
- Depth of second-line management

Source trail: Advisor introduction (verified), Companies House (verified), management deck (client-shared) · **Suggested next step:** Open first-round diligence

Aria Health AI

READY FOR REVIEW

AI-enabled diagnostics · United States · Clinical decision support

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$36M	$7.9M	$103M	90

Applied-AI imaging-triage and clinical-decision-support platform embedded in US health-system workflows on recurring multi-year contracts, with a proprietary labelled clinical dataset and a founder-led clinical team. Underwritten as software-plus-services; the narrative is discounted and the revenue is priced.

WHY IT FITS

- Recurring multi-year health-system contracts
- Proprietary, owned labelled clinical dataset
- Software-plus-services margin profile

RISKS & UNKNOWNS

- Regulatory / clinical-validation pathway
- Model governance and audit requirements
- Health-system sales cycles

Source trail: Proprietary founder intro (verified), contract schedule under NDA (client-shared), clinical reference call (estimated) · **Suggested next step:** Technical and contract diligence

Brightwell Fertility

READY FOR REVIEW

Fertility / IVF · United Kingdom · Founder-led

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$34M	$9.2M	$108M	89

A founder-led fertility group with three clinics, a strong outcomes record, and a near-entirely cash-pay model insulated from reimbursement risk. Durable, demographically supported demand and a premium brand; the whole thesis turns on the continuity of the embryology and clinical teams through a transition.

WHY IT FITS

- Near-all cash-pay revenue; resilient demand
- Premium outcomes and brand
- Scope for a fourth and fifth clinic

RISKS & UNKNOWNS

- Embryologist retention and scarcity
- Regulatory and ethical oversight
- Single-city concentration

Source trail: Advisor introduction (verified), HFEA register (verified), management accounts (client-shared) · **Suggested next step:** Open first-round diligence; clinical-team retention review

Calderwood Ophthalmology

READY FOR REVIEW

Ophthalmology / ASC · Continental Europe · Corporate carve-out

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$58M	$13.0M	$172M	88

Ambulatory surgery and ophthalmology assets carved out of a larger hospital group, with a cash-pay premium-procedure mix (cataract, refractive) and clear consolidation room in an under-penetrated market. A carve-out always carries stand-up risk; the prize is a scarce, high-quality platform at a sensible entry.

WHY IT FITS

- Cash-pay premium-procedure mix
- Under-penetrated consolidation market
- Scarce platform of genuine scale

RISKS & UNKNOWNS

- Carve-out stand-up and TSA exit
- Surgeon retention and incentives
- Cross-border governance

Source trail: Banker process (verified), carve-out perimeter under NDA (client-shared), channel checks (estimated) · **Suggested next step:** Open first-round diligence; carve-out feasibility

Atlas Diagnostics Group

READY FOR REVIEW

Diagnostics labs · United States · Expansion capital

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$63M	$13.4M	$147M	88

Regional clinical-lab network running a proven bolt-on playbook (~2 acquisitions a year) with reference-lab contracts across regional health systems and scalable laboratory-information infrastructure. Expansion capital would accelerate an established platform with clean ownership.

WHY IT FITS

- Platform already integrating bolt-ons
- Health-system reference contracts
- Scalable LIS infrastructure

RISKS & UNKNOWNS

- Reimbursement-rate pressure on routine panels
- Payer concentration in two states
- Instrument-refresh capex

Source trail: Banker teaser (verified), audited financials under NDA (client-shared), channel checks (estimated) · **Suggested next step:** Open first-round diligence; confirm payer concentration

Cortex Care Systems

READY FOR REVIEW

AI care-coordination · United Kingdom · Tech-enabled services

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$28M	$5.4M	$86M	87

A tech-enabled care-coordination platform contracted to NHS trusts and private providers, blending software with a clinical operations layer. Recurring contracts and sticky workflow integration; the diligence question is the durability of public-sector contracts and the path to margin as it scales.

WHY IT FITS

- Recurring, contracted revenue base
- Sticky workflow integration
- Software-plus-operations margin path

RISKS & UNKNOWNS

- Public-sector contract concentration
- Margin scalability of the operations layer
- Key-person dependency

Source trail: Proprietary intro (verified), contract schedule under NDA (client-shared), management session (client-shared) · **Suggested next step:** Management session and retention-data review

Cascade Home Health

CLIENT REVIEWING

Home health & hospice · United States · Founder retiring

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$54M	$9.1M	$77M	86

Founder-led home-health and hospice operator with high CMS star ratings across a contiguous service area. The founder is retiring with the management team staying — a buy-and-build base in a demographically-driven category. The reimbursement exposure is the reason this sits at the edge of, not the centre of, your mandate.

WHY IT FITS

- High CMS quality ratings across branches
- Aging-in-place demand tailwind
- Management continuity on exit

RISKS & UNKNOWNS

- Government-reimbursement exposure
- Caregiver labour availability
- Wage-inflation margin sensitivity

Source trail: Advisor introduction (verified), quality data (verified), management call (client-shared) · **Suggested next step:** Confirm reimbursement durability before advancing

Lattice Dermatology Group

READY FOR REVIEW

Dermatology / aesthetics · United States · Buy-and-build

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$47M	$10.1M	$98M	85

A multi-clinic dermatology and aesthetics group with a high cash-pay cosmetic mix and strong same-clinic economics in a deeply fragmented market. The opportunity is a disciplined buy-and-build; the risk is provider recruitment and brand consistency across a wider footprint.

WHY IT FITS

- High cash-pay cosmetic revenue mix
- Strong same-clinic economics
- Abundant fragmented add-on supply

RISKS & UNKNOWNS

- Provider recruitment and retention
- Brand consistency at scale
- Cosmetic-demand cyclicality

Source trail: Banker teaser (verified), management accounts under NDA (client-shared), channel checks (estimated) · **Suggested next step:** Open first-round diligence; provider-retention review

Sterling Veterinary Partners

WATCHLIST

Veterinary · United Kingdom · Recurring revenue

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$39M	$8.0M	$94M	83

A general-practice veterinary group with recurring wellness-plan revenue and resilient consumer demand. Quality assets, but a more competed segment than it was — we are holding it on the watchlist until the vendor pricing expectation resets toward the sub-sector benchmark.

WHY IT FITS

- Recurring wellness-plan revenue
- Resilient consumer demand
- Under-consolidated GP segment

RISKS & UNKNOWNS

- Vendor price expectation above benchmark
- Veterinarian labour and wage inflation
- Rising competition for assets

Source trail: Advisor introduction (verified), Companies House (verified), market comps (estimated) · **Suggested next step:** Hold; re-engage on a pricing reset

Concord Dental Partners

NEEDS RESEARCH

Dental (DSO) · United Kingdom · Platform

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$51M	$9.6M	$86M	71

A dental services platform with an attractive footprint, but sponsor pricing expectations remain ahead of where the sub-sector has reset, and the integration bench needs another look. Held for research; we would re-engage on a pricing reset, not before.

WHY IT FITS

- Attractive multi-site footprint
- Recurring patient base
- Consolidation optionality

RISKS & UNKNOWNS

- Sponsor pricing expectations elevated
- Integration-leadership bench depth
- NHS / private mix sensitivity

Source trail: Banker teaser (verified), public filings (verified), channel checks (estimated) · **Suggested next step:** Hold; reassess on a sponsor pricing reset

Verity Pathology Labs

READY FOR REVIEW

Pathology / diagnostics · United Kingdom · Buy-and-build

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$44M	$10.6M	$118M	87

A specialist pathology platform with hospital reference contracts and a digital-pathology capability that smaller independents cannot match. Recurring, contracted revenue and a clear consolidation runway; the diligence centres on contract renewal terms and the pace of digital adoption.

WHY IT FITS

- Hospital reference contracts; recurring revenue
- Differentiated digital-pathology capability
- Fragmented independent supply to consolidate

RISKS & UNKNOWNS

- Contract renewal concentration
- Pace of digital-pathology adoption
- Pathologist recruitment

Source trail: Advisor introduction (verified), NHS framework data (verified), management accounts (client-shared) · **Suggested next step:** Open first-round diligence; contract-renewal review

Lumen Clinical Software

READY FOR REVIEW

AI / vertical healthcare SaaS · United States · Growth

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$31M	$6.8M	$112M	88

A vertical clinical-software platform with high net revenue retention, recurring subscriptions, and a proprietary dataset that compounds with usage. Underwritten on the durability of the revenue, not the AI roadmap; the prize is software economics inside a healthcare mandate.

WHY IT FITS

- High net revenue retention; recurring subscriptions
- Proprietary, compounding dataset
- Software gross-margin profile

RISKS & UNKNOWNS

- Customer concentration in two systems
- Competitive displacement risk
- Capitalised R&D; intensity

Source trail: Proprietary intro (verified), cohort data under NDA (client-shared), customer reference (estimated) · **Suggested next step:** Technical and retention diligence

Pinnacle Orthopedics & MSK

READY FOR REVIEW

Orthopedics / MSK · United States · Platform build

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$72M	$15.1M	$181M	86

A musculoskeletal platform pairing physician practices with ambulatory surgery and physical therapy, capturing the full episode of care. Scale, a strong cash-pay and elective mix, and ancillary revenue; the build challenge is physician alignment and surgical-site economics.

WHY IT FITS

- Full-episode-of-care capture
- Strong elective and cash-pay mix
- Ancillary (ASC, PT) revenue streams

RISKS & UNKNOWNS

- Physician alignment and incentives
- Surgical-site economics and capex
- Payer-mix sensitivity

Source trail: Banker process (verified), audited financials under NDA (client-shared), channel checks (estimated) · **Suggested next step:** Open first-round diligence; physician-alignment review

Meadowgate Behavioral Health

READY FOR REVIEW

Behavioral health · United States · Founder succession

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$45M	$8.3M	$83M	84

A founder-led outpatient behavioral-health group (PHP/IOP) with strong outcomes data and a demographically supported demand tailwind. Quality operator with management continuity; the reimbursement mix is the reason it sits selectively, not centrally, in your mandate.

WHY IT FITS

- Strong, measured clinical outcomes
- Demographic demand tailwind
- Management continuity on exit

RISKS & UNKNOWNS

- Reimbursement-mix exposure
- Clinician recruitment and retention
- Regulatory and accreditation load

Source trail: Advisor introduction (verified), outcomes data (verified), management call (client-shared) · **Suggested next step:** Confirm reimbursement durability; outcomes review

Halcyon Home Infusion

READY FOR REVIEW

Home infusion · United States · Expansion capital

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$49M	$9.8M	$104M	85

A home-infusion provider with a scalable, reimbursed model and a strong pharmacy and nursing operation across a contiguous region. Expansion capital to add infusion suites and referral relationships; the diligence question is reimbursement durability and clinical-staffing supply.

WHY IT FITS

- Scalable, reimbursed model
- Strong pharmacy and nursing operation
- Contiguous expansion runway

RISKS & UNKNOWNS

- Reimbursement durability
- Clinical-staffing supply
- Drug-pricing pass-through risk

Source trail: Banker teaser (verified), payer data under NDA (client-shared), channel checks (estimated) · **Suggested next step:** Open first-round diligence; reimbursement review

Ardent Audiology Group

WATCHLIST

Audiology · Continental Europe · Buy-and-build

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$37M	$7.4M	$81M	82

A retail-led audiology group with recurring device and service revenue and a fragmented market to consolidate. Resilient demographic demand; we are holding it on the watchlist pending clarity on device-supplier terms and the private-pay mix.

WHY IT FITS

- Recurring device and service revenue
- Fragmented market to consolidate
- Demographic demand tailwind

RISKS & UNKNOWNS

- Device-supplier dependency and terms
- Private-pay vs reimbursed mix
- Retail footprint optimisation

Source trail: Advisor introduction (verified), public filings (verified), market comps (estimated) · **Suggested next step:** Hold; clarify supplier terms and pay mix

Crestline Imaging Centers

READY FOR REVIEW

Radiology / imaging · United States · Platform build

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$66M	$14.5M	$159M	87

An outpatient diagnostic-imaging network with a favourable site-of-service shift away from hospitals, modern equipment, and radiologist coverage at scale. Strong volumes and a clear add-on runway; the diligence centres on equipment-refresh capex and payer-rate trajectory.

WHY IT FITS

- Site-of-service shift from hospital to outpatient
- Modern fleet; radiologist coverage at scale
- Clear add-on runway in a fragmented market

RISKS & UNKNOWNS

- Equipment-refresh capex intensity
- Payer-rate trajectory on imaging
- Radiologist staffing supply

Source trail: Banker process (verified), audited financials under NDA (client-shared), channel checks (estimated) · **Suggested next step:** Open first-round diligence; capex and rate review

Wexford Specialty Pharmacy

READY FOR REVIEW

Specialty pharmacy · United Kingdom · Buy-and-build

REVENUE	EBITDA	IMPLIED EV	MANDATE FIT
$58M	$8.7M	$92M	84

A specialty-pharmacy and homecare-medicines business with manufacturer relationships and a contracted patient base for high-cost therapies. Recurring, sticky revenue; the diligence question is margin durability against drug-pricing pressure and the concentration of manufacturer agreements.

WHY IT FITS

- Contracted, recurring patient base
- Manufacturer relationships for high-cost therapies
- Homecare-medicines growth tailwind

RISKS & UNKNOWNS

- Drug-pricing and reimbursement pressure
- Manufacturer-agreement concentration
- Regulatory and clinical-governance load

Source trail: Advisor introduction (verified), public filings (verified), management accounts (client-shared) · **Suggested next step:** Open first-round diligence; margin-durability review

13 Comparable transactions

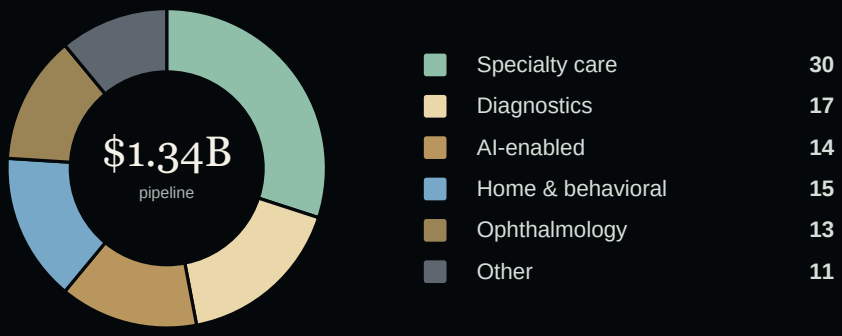
To frame the entry multiples above, the desk maintains a running set of comparable transactions in your coverage sub-sectors. These are illustrative benchmarks drawn from public and inferred ranges — context for your own judgement, not a valuation.

Sub-sector	Transaction type	EV/EBITDA	Note
Ophthalmology / ASC	Platform consolidation	13–18x	Cash-pay premium; scarce platforms competed.
Fertility / IVF	Control buyout	11–14x	Outcomes and brand drive the premium.
Diagnostics	Buy-and-build	10–12x	Reference contracts separate platform from target.
Dermatology	Platform build	8–12x	Cosmetic mix lifts the multiple.
AI-enabled healthcare	Structured minority	11–15x	Premium only where revenue is recurring and data owned.
Veterinary	Control buyout	10–13x	Quality competed; discipline at entry essential.
Home health	Founder succession	7–10x	Reimbursement exposure caps the multiple.
Dental (DSO)	Platform	5–12x	Wide range; pricing has reset from prior peaks.

Illustrative comparable ranges, Q1 2026. Non-advisory; for context only.

14 Portfolio construction and the allocation lens

Beyond any single opportunity, the desk thinks about how the pipeline maps to your capital — how many opportunities fit a given equity check, and how a measured allocation across the cycle might be constructed. This is a lens for your own decision, not a recommended allocation.



Estimated pipeline enterprise value by sub-sector. Non-advisory; illustrative.

How the pipeline maps to an equity check

Target equity check	Opportunities that fit	Aggregate EV in range	Sub-sectors
$25M	11	~$0.9B	6
$50M	9	~$1.1B	5
$75M	6	~$0.8B	4
$100M+	4	~$0.6B	3

The same lens is live in your Meridian OS workspace, where you can move the target check and watch the fitting opportunities, aggregate value, and implied ownership stakes update in real time. Implied ownership is illustrative and pre-leverage.

15 Scenario and sensitivity

Returns in this market are made or lost at the entry point. The chart below is an illustrative sensitivity — how a gross return outcome on a representative control healthcare-services platform moves with the entry multiple, holding the operating plan constant. It is a way of thinking, not a forecast.

Illustrative gross MOIC sensitivity to entry multiple, constant operating plan and ~5-year hold. Non-advisory; for illustration only.

The lesson is the one the desk repeats in every memo: the single most controllable variable in your eventual return is the price you pay at entry. A disciplined pass on a stretched multiple is not a missed opportunity; it is the opportunity, correctly declined.

WHAT WE HOLD CONSTANT — AND WHAT WE DO NOT

We do not assume multiple expansion on exit; we underwrite to the multiple we pay or lower. Operating improvement and disciplined add-ons, not a re-rating, are where we expect the return to come from. Anything that needs the market to be kinder on exit, we treat with suspicion.

16 Operating value-creation levers

If the entry multiple is the first determinant of your return, the operating plan is the second. The desk frames each opportunity around the levers that are genuinely available — and discounts the ones that require heroic assumptions.

Lever	What it means	Where it applies
Organic growth	Same-site volume, pricing, and service-line extension without acquisition.	Cash-pay specialties; fertility; dermatology.
Buy-and-build	Disciplined tuck-ins at lower multiples, integrated onto a platform.	Diagnostics; veterinary; dental; audiology.
Margin and operations	Procurement, scheduling, clinical productivity, shared services.	Most multi-site platforms.
Professionalisation	Governance, reporting, second-line management, systems.	Founder-led businesses at succession.
Mix shift	Tilting toward higher-margin, cash-pay, or recurring revenue.	Behavioral; home care; MSK.

We weight the plan toward the levers within management’s control. A thesis that depends on a friendlier exit multiple, a regulatory windfall, or a step-change in volume is not a plan — it is a hope, and we will say so in the memo.

THE COMPOUNDING VIEW

For multi-generational capital, the most powerful lever is time. A well-bought platform that compounds organic growth and disciplined add-ons over a long hold does more for you than a clever entry and a quick exit. We underwrite for the hold you actually intend.

17 The diligence approach

When you ask us to open diligence, this is the shape of the work. It is sequenced so that the questions most likely to kill a thesis are answered first — before time and cost accumulate.

Workstream	What we test
Commercial	Market structure, demand durability, competitive position, customer and referral concentration.
Financial	Quality of earnings, revenue recognition, working capital, capex intensity, normalised EBITDA.
People and clinical	Management depth, clinician and key-staff retention, culture, and the human capital that walks out each evening.
Legal and regulatory	Licensing, accreditation, reimbursement exposure, litigation, and change-of-control consents.
Technical (where relevant)	For AI-enabled assets: data ownership, model governance, contract durability, and security.

Diligence is a research function, not a rubber stamp. We are as willing to recommend you walk away as to proceed; a clean "no", arrived at early and cheaply, is one of the most valuable outputs we produce. The decision to transact is always yours, taken on your own advice.

THE FIRST QUESTION, ALWAYS

How do we know that? Every material claim in diligence carries its source and confidence, so you can direct cost and attention at the assumptions that actually move the thesis — not at the comfortable facts that were never in doubt.

18 Governance, conflicts and confidentiality

The boundaries of the engagement are deliberate, and they protect both sides. They are the reason a serious office can introduce the desk to its advisers without hesitation.

- **Research-only.** The desk maps, screens, and memos. It does not provide investment advice, broker transactions, negotiate terms on your behalf, or hold client funds.
- **Non-advisory.** Estimated values are illustrative and based on public or inferred ranges; nothing produced is an offer, solicitation, or recommendation to invest.
- **Confidential and tenant-isolated.** Your mandate, identity, and activity are private by design, held in a workspace only your permissioned team can see, with a full audit trail.
- **Conflicts disclosed.** Any opportunity in which Meridian or an affiliate has an interest is disclosed and routed to a separate lane, never mixed into neutral research. You decide how it is handled.
- **Flat-fee.** A research retainer, not a transaction-contingent fee — removing any incentive to push volume over fit.

WHY THE BOUNDARY IS THE VALUE

Research-only positioning, documented boundaries, and no transaction-contingent language make the desk clean to sit alongside your existing advisers. The discipline is not a limitation on the service; it is the service.

19 About the Meridian desk

A short note on who does this work and how it is organised, so you know precisely what you are retaining.

Meridian is a managed private-market intelligence desk. Each engagement is run by a small, dedicated pod — senior operators who set the mandate and review the work, and researchers who map, screen, and memo against it. The pod is yours for the cycle; the same people who take your mandate are the people who bring you the opportunities and sit on the review call.

The desk's product is judgement applied before anything reaches you. We are measured by the quality of the short list, the discipline of the exclusions, and the honesty of the source trail — not by the volume of names we forward. That is a deliberately narrow promise, and it is one we can keep.

Engagement structure	For	Includes
Founding Desk	A first, time-boxed mandate test.	Mandate capture · selected opportunities · shared workspace · principal-ready review pack.
Private Desk	A standing research function.	Recurring opportunity packs · custom coverage · biweekly review · dedicated pod.
Exclusive Mandate	Priority, narrow coverage.	Priority coverage · narrow exclusivity · expanded source universe · senior review.

To progress any opportunity in this dossier, or to discuss the mandate, a note to the desk or a comment in your Meridian OS workspace is enough. We will respond on fit, with a source trail, and never with a hard sell.

20 Priority recommendations

Our ranked view of what we would progress next, and why. These are research actions — opening diligence, requesting data, convening a management session — not investment advice. The decision is, and remains, yours.

Priority	Opportunity	Fit	What we would do next
1	Northbridge Specialty Clinics	92	Open first-round diligence — founder window is time-sensitive.
2	Aria Health AI	90	Technical and contract diligence — verify recurring contracts and data rights.
3	Brightwell Fertility	89	Open first-round diligence; clinical-team retention review.
4	Calderwood Ophthalmology	88	Open first-round diligence; carve-out feasibility.
5	Atlas Diagnostics Group	88	Open first-round diligence; confirm payer concentration.
6	Cortex Care Systems	87	Management session and retention-data review.
7	Cascade Home Health	86	Confirm reimbursement durability before advancing.
8	Lattice Dermatology Group	85	Open first-round diligence; provider-retention review.
—	Sterling Veterinary Partners	83	Hold on watchlist; re-engage on a pricing reset.
—	Concord Dental Partners	71	Hold; reassess on a sponsor pricing reset.

OUR SINGLE HIGHEST-CONVICTION ACTION

If you progress one name this cycle, we would open diligence on Northbridge Specialty Clinics. It is the cleanest expression of your mandate on the board — UK, founder-succession, recurring private-pay, control-available — and the founder’s retirement window will not stay open indefinitely.

21 Risks and what we are declining on your behalf

Part of the value of the desk is the names you never see. These are the failure modes we are screening out, and the categories we are actively declining against your mandate this cycle.

- **Heavy reimbursement exposure.** Much of urgent and primary care — cheap for structural reasons, and held against your exclusion.
- **Over-paying for quality.** The best founder assets are scarce and competitive; we will counsel patience over a stretched entry multiple.
- **Narrative AI.** AI-enabled assets without recurring revenue or defensible data are declined regardless of headline growth.
- **Single-asset turnarounds** dressed up as platforms, and pure real-estate plays — both outside the mandate.
- **Process froth.** Broadly-marketed auctions where the price is already set by competition rather than by fundamentals.

THE RISK THAT ENDS MOST THESES

In healthcare services the dominant failure is people risk, not market risk. Value walks out the door each evening — clinicians, technicians, and managers whose retention through a transition determines whether you own a platform or a stranded asset. On every name we bring you, we underwrite the people before the multiple.

The mandate-level risk register

At the mandate level — above any single opportunity — these are the risks we monitor on your behalf, and the mitigants we build into the screen and the diligence.

Risk	Mitigant the desk applies
Entry-multiple inflation on quality assets	Underwrite to the paid multiple or lower; counsel patience; walk on stretched processes.
Clinician / key-staff attrition through transition	People diligence first; retention and incentive structures tested before the multiple.
Reimbursement and policy exposure	Exclusion-led screen; cash-pay resilience weighted; reimbursement durability confirmed in diligence.
AI narrative without substance	Price the revenue, not the model; require recurring contracts and owned data.
Concentration (customer, payer, supplier)	Surface and quantify concentration in screening; flagged on every memo.
Source / information quality	Confidence tag on every material claim; verified, client-shared, or estimated.

The register is reviewed each cycle and revised with you. Its purpose is not to eliminate risk — that is neither possible nor desirable for a return-seeking mandate — but to ensure that the risks you take are the ones you chose, knowingly, and were paid to take.

22 Next steps and cadence

How we propose to take the next cycle forward with you.

When	What happens
This week	On your word, we open first-round diligence on Northbridge and begin technical diligence on Aria Health AI.
Biweekly call	We review this dossier together — advance, defer, watch, or remove — and record the decisions in Meridian OS.
Continuous	Coverage continues: universe mapping, screening, and watchlist maintenance against your mandate.
Next cycle	A refreshed opportunity pack, with any mandate re-weighting you direct reflected in the screen.

Everything in this dossier is mirrored, live, in your Meridian OS workspace — the opportunities, their memos, the source trails, and the decisions you record. This document is the portable record; the workspace is the living system. To progress any item, a word to the desk or a note in the workspace is enough.

> *“You should never wonder what the desk is doing between calls. This dossier, and the workspace behind it, are how we keep that promise to you.”*

23 Methodology, confidence and compliance

This dossier is compiled by the Meridian research desk and held to the same evidentiary standard as our memos.

Figures are drawn from public filings, transaction commentary, advisor channels, and structured market data, and are presented with confidence in mind. In the memos behind this dossier, every data point carries one of three tags — verified, client-shared, or estimated — and the same discipline informs the ranges here. All values are illustrative and directional; in a thin, asymmetric market we prefer an honest range with a stated basis to a false precision.

Confidence tag	Meaning
Verified	Drawn from a primary, checkable source — public filings, audited accounts, a regulator's register.
Client-shared	Provided by the company or its advisors under NDA — credible, but not yet independently confirmed.
Estimated	Inferred from comparables, channel checks, or market data — directional, and labelled as such.

This document is non-advisory and prepared for Bartlett Hale Family Office as the named recipient. Nothing in it is an offer, solicitation, or recommendation to invest, and it does not constitute investment, legal, tax, or accounting advice. Company names in the pipeline are composites and do not refer to specific companies; figures are illustrative. Meridian operates as a research and curation desk — it maps, screens, and memos opportunities; it does not provide investment advice, broker transactions, negotiate terms, or hold client funds. Affiliated opportunities, if any, are disclosed and routed to a separate lane, never mixed into neutral research.

24 Appendix — glossary and sources

A short reference for the terms and sources used throughout this dossier.

Glossary

Term	Meaning
EV/EBITDA	Enterprise value as a multiple of earnings before interest, tax, depreciation and amortisation — the headline valuation metric.
Gross MOIC	Gross multiple of invested capital, before fees and carry — a measure of the calibre of outcome, not a promise.
Mandate fit	A 0–100 measure of alignment to your mandate, with the reasoning attached — a research score, not an investment rating.
Source trail	The documented origin and confidence of every material claim behind an opportunity.
Cash-pay	Revenue paid directly by the patient rather than by an insurer or the state — insulated from reimbursement risk.
Carve-out	The separation of a business unit from a larger group into a standalone company.

Sources

- Public company filings and audited accounts; regulators’ and company registries.
- Transaction commentary, market prints, and inferred comparable ranges.
- Advisor and intermediary channels, under NDA where applicable.
- Structured private-market datasets and the desk’s own coverage universe.

All figures illustrative and non-advisory. Prepared for Bartlett Hale Family Office, Q1 2026, Cycle 06.