

# Part 2A of Form ADV

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March 31, 2023

This brochure (the “**Brochure**”) provides information about the qualifications and business practices of NSV II Management Company, LLC and its related investment advisers doing business as NewSpring Capital (“**NewSpring Capital**” or the “**NewSpring Capital Entities**” or the “**Entities**”). For avoidance of doubt, the term NewSpring Capital as used in this Brochure includes the group of relying investment advisers (“**Relying Advisers**”) that are together filing a single Form ADV. The relying advisers are Commerce Health Capital, LLC; NSG III Management Company, LLC; NewSpring Mezzanine Capital Management II, LLC; NewSpring Mezzanine Capital Management, LLC; NewSpring Holdings Management Company, LLC; NSG IV Management Company, LLC; NewSpring Mezzanine Capital Management III, LLC; NSH III Management Company, LLC; NSG V Management Company, LLC; NewSpring Mezzanine Capital Management IV, LLC; NewSpring Franchise Management Company, LLC; NSH IV Management Company, LLC; and NewSpring Mezzanine Capital Management V, LLC.

If you have any questions about the contents of this Brochure, please contact us at (610) 567-2380. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

NewSpring Capital is registered as an Investment Adviser under the Investment Advisers Act of 1940 (the “**Advisers Act**”). Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about NewSpring Capital is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: MATERIAL CHANGES**

This Brochure has been revised to update the amount of client assets, the private funds managed by NewSpring Capital and the risks associated with an investment in the private funds sponsored by NewSpring. There are no other material changes from NewSpring Capital's last brochure dated March 31, 2022.

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## ITEM 4: ADVISORY BUSINESS

NewSpring Capital is based in Radnor, Pennsylvania and is a provider of private equity capital focused primarily in the Mid-Atlantic region, but with operations and investments across the United States. NewSpring Capital has satellite offices in Baltimore, Maryland; Denver, Colorado; and New York, New York, as well as an employee in Chicago, IL and an employee in San Francisco, CA. The Firm began in 1999.

NewSpring Capital is a group of related investment advisers that together file a single registration. The filing adviser is NSV II Management Company, LLC. The Relying Advisers are Commerce Health Capital, LLC; NSG III Management Company, LLC; NewSpring Mezzanine Capital Management II, LLC; NewSpring Mezzanine Capital Management, LLC; NewSpring Holdings Management Company, LLC; NSG IV Management Company, LLC; NewSpring Mezzanine Capital Management III, LLC; NSH III Management Company, LLC; NSG V Management Company, LLC; NewSpring Mezzanine Capital Management IV, LLC; NewSpring Franchise Management Company, LLC; NSH IV Management Company, LLC; and NewSpring Mezzanine Capital Management V, LLC. NewSpring Capital LLC is a partial direct or indirect owner of the investment advisers and supports the advisory business with infrastructure. These entities are collectively referred to herein as “**NewSpring Capital**”).

Michael A. DiPiano, Marc R. Lederman, Glenn T. Rieger, and NewSpring Capital LLC are the principal owners of NSV II Management Company, LLC, NSG III Management Company, LLC, NSG IV Management Company, LLC and NSG V Management Company, LLC. Brian Murphy and NewSpring Capital LLC are the principal owners of Commerce Health Capital, LLC. Steve Hobman, Andrew Panzo, and NewSpring Capital LLC are the principal owners of NewSpring Mezzanine Capital Management, LLC, and NewSpring Mezzanine Capital Management II, LLC. Steve Hobman, Andrew Panzo, Greg Barger, and NewSpring Capital LLC are the principal owners of NewSpring Mezzanine Capital Management III, LLC. Steve Hobman, Andrew Panzo, Greg Barger, Anne Vazquez, and NewSpring Capital LLC are the principal owners of NewSpring Mezzanine Capital Management IV, LLC and NewSpring Mezzanine Capital Management V, LLC. Walter Maner, Jim Ashton, and NewSpring Capital LLC are the principal owners of NewSpring Holdings Management Company, LLC. Brian Murphy, NewSpring Capital, LLC and Kapila Ratnam are the principal owners of NSH III Management Company, LLC and NSH IV Management Company, LLC. Satyakanth Ponnuru, Patrick Sugrue, and NewSpring Capital, LLC are the principal owners of NewSpring Franchise Management Company, LLC.

As described more fully below, NewSpring Capital currently provides investment management services to several pooled investment vehicles (the “**Funds**”), managed under different investment strategies, each of which is offered to qualified investors exclusively on a “private placement” basis.

As of December 31, 2022, NewSpring Capital has approximately \$2.35 billion of regulatory assets under management (“**RAUM**”), all of which are managed on a discretionary basis. RAUM figures and other information regarding the Entities are provided in Form ADV Part 1A.

NewSpring Capital does not tailor the investment decisions of the Funds to individual investors and investors generally will not be able to impose restrictions on the Funds’ investments in certain securities or types of securities.

The Funds offered by NewSpring Capital fall into the following five investment strategies: NewSpring Growth, NewSpring Healthcare, NewSpring Mezzanine, NewSpring Holdings, and NewSpring Franchise. NewSpring Franchise was launched in 2021. Please see Item 8 for more information on these investment strategies and NewSpring Capital’s advisory business. NewSpring may in its discretion add additional strategies in the future.

Please see the relevant Fund’s Confidential Private Placement Memorandum or similar offering document (each, an “**Offering Memorandum**”) for additional details on the terms of an investment in that Fund.

NewSpring Capital does not participate in Wrap Fee Programs.

## ITEM 5: FEES AND COMPENSATION

### *Management Fee*

Each of the NewSpring Capital Entities receives a management fee from the Fund(s) that they advise. The management fee may differ from Fund to Fund, but for each of the Entities other than those associated with the NewSpring Holdings and NewSpring Franchise strategies (described below) it is generally 2.00% of each investor's commitment during the respective Fund's investment period, as negotiated with the investors per the respective Limited Partnership Agreement for each such Fund. After the investment period, the respective Fund pays the management fee based on each investor's pro rata share of the Fund's invested capital.

For the NewSpring Holdings strategy, the management fee structure is such that NewSpring Capital does not charge a fee based on each investor's commitment. Historically, the management fee for these Funds had been equal to a percentage of the EBITDA earned by each Fund's portfolio companies and was paid directly from the portfolio company or companies of the Funds as disclosed in the Funds' Offering Memorandum. Beginning in 2019 and going forward, the management fee for the NewSpring Holdings Funds is based on a budget approved by a Compensation Committee (as defined in these Funds' respective operating agreements) and paid for by the Funds and/or their portfolio companies as a combination of: (i) from the Funds, either distributions of proceeds received from their respective portfolio companies and/or as transaction fees, and (ii) directly from the portfolio companies, based on a percentage of their EBITDA.

For the NewSpring Franchise strategy, NewSpring Capital does not charge a management fee based on each investor's commitment. Rather, the management fee for these Funds is equal to an agreed upon monthly fee paid directly from the portfolio company or companies to the applicable managing member, as disclosed in such Fund's Offering Memorandum.

The NewSpring Capital Entities may waive all or a portion of their management fee. Although NewSpring Capital has on at least one prior occasion waived management fees for a particular investor in a Fund, NewSpring Capital generally does not waive management fees and does not currently intend to do so in the future. Except as otherwise described in this Brochure, management fees are deducted quarterly in advance in accordance with the provisions of each Fund's Limited Partnership Agreement and paid to each Fund's specific adviser. If any NewSpring Capital Entity were to be terminated as the investment adviser to a Fund, a pro rata portion of the management fee paid in advance would be rebated.

### *Performance-Based Fees/Carried Interest*

The general partner or managing member of each Fund (in each case an affiliate of NewSpring Capital, and for ease of reference referred to herein as a general partner) is generally entitled to a "carried interest" on the Fund's profits in accordance with the provisions of the Fund's limited partnership agreement or operating agreement (for ease of reference, along with the Offering Memorandum, referred to herein as the Fund's "**Governing Documents**"). "**Carried Interest**" is generally equal to a percentage of the investment proceeds distributable by the Fund in excess of the capital invested by the Fund's limited partners and their allocable share of fees and expenses and is typically subject to a preferred return. The general partner of each Fund is generally subject to a "clawback" of Carried Interest previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable or anticipated to be distributed to the general partner by each Fund as Carried Interest, applied on an aggregate basis covering all transactions of the applicable Fund. In no event will the general partner of a Fund be required to restore more than the cumulative distributions received by such general partner as Carried Interest determined on an after-tax basis. The Carried Interest received by the general partner of a Fund is negotiated at the time such Fund is formed. Generally, the Carried Interest percentage received by the general partner, as described above, is 20%, although for certain Funds it is a sliding scale based upon the Fund's internal rate of return (IRR).

### ***Other Fees***

The NewSpring Capital Entities typically receive monitoring, transaction, closing, consulting, directors, and other fees in connection with the activities of the Funds (“**Other Fees**”), paid by the Fund’s portfolio companies. For each of the Entities other than those associated with the NewSpring Holdings and NewSpring Franchise strategies, such fees offset 100% Management Fees otherwise payable by the associated Fund on a dollar-for-dollar basis. Other Fees received in connection with the NewSpring Holdings and NewSpring Franchise strategies do not offset or reduce Management Fees. While these types of fees are authorized and disclosed in the Governing Documents for each of the Funds, they are typically received only in the NewSpring Holdings and NewSpring Franchise strategies, as described above, as well as the NewSpring Mezzanine strategy.

Both monitoring fees and transaction fees are agreed to with the applicable portfolio companies at the closing of the Funds’ investments in such portfolio companies.

In addition, the NewSpring Capital Entities are typically reimbursed by the Funds’ portfolio companies for expenses incurred by the respective NewSpring Capital Entity. This includes costs incurred by and relating to its employees, members, and partners, as well as costs relating to outside consultants. Reimbursements received by a NewSpring Capital Entity, including for costs relating to its employees, members, partners, and consultants do not offset or reduce Management Fees payable by the respective Fund.

The Other Fees and additional fees and expenses for which a Fund may be charged are more fully described in the Offering Memorandum for each Fund. Generally, a Fund bears all of the costs associated with its organization and operation. For example, Funds are responsible for the fees and expenses related to custodians, broker-dealers, accounting, auditing, legal, insurance, research, investment activities (including travel, legal, third-party due diligence, and other cost associated with such investments, regardless of whether such investments are consummated (“broken deal costs”), and the costs associated with the annual meeting of Investors.

Certain of these fees are allocated among several entities in accordance with the Limited Partnership Agreements of the Funds and NewSpring Capital’s Expense Reporting & Allocation of Fees and Expenses Policy, which is available upon request. The Expense Reporting & Allocation of Fees and Expenses Policy is reviewed and updated on at least an annual basis to accommodate the formation of new Funds, the closing of old Funds and, as necessary, adjust for changes in a Fund’s life cycle (i.e., whether a Fund is still in its Investment Period).

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

NewSpring Capital generally charges the performance-based fees described in Item 5 above as Carried Interest.

NewSpring Capital’s performance-based fees depend on continuing increases in the Funds’ profitability. This creates an incentive for NewSpring Capital to allocate the Funds’ assets in a manner that is riskier or more speculative than would otherwise be the case. NewSpring Capital believes this incentive is mitigated, at least to a certain extent, by the fact that NewSpring Capital and its principals and employees personally invest in each Fund, which negates the incentive for each Fund to adopt an excessively risky investment strategy.

NewSpring Capital has detailed policies and procedures in place to ensure that all Funds and investors are treated fairly and equally regardless of their Carried Interest structure, and to prevent this conflict from influencing the allocation of investment opportunities among Funds.

## **ITEM 7: TYPES OF CLIENTS**

NewSpring Capital provides investment management services to private investment Funds that it sponsors.

Each Fund is offered only by its Offering Memorandum to investors who meet the relevant investor eligibility requirements. Please see the relevant Fund's Offering Memorandum for more information on the investor eligibility requirements for that Fund.

Additionally, each Fund is subject to a minimum investment amount. NewSpring Capital may raise or lower the minimum investment amount for each Fund and/or accept an initial capital commitment below the established minimum in its discretion. Please see the relevant Fund's Offering Memorandum for more information on the minimum investment amount for that Fund.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### Methods of Analysis

All of the Funds operate according to a common culture of core values, principles, and disciplines. Foremost among those tenets is a commitment to disciplined, analytical investing combined with operational expertise.

Investment decisions are based on a detailed risk/return analysis. The Funds share a complementary investment approach and methodology, enabling each Fund's investment team to share investment opportunities, internal expertise, and professional networks.

Other core tenets of NewSpring Capital include: a commitment to operating dedicated pools of capital with specific market and investment objectives; frequent and open communication with portfolio companies and limited partners; a unified culture that fosters a consistent, disciplined approach to investing; dedicated investment professionals skilled in financial analysis and operations; and shared relationships, resources, and networks across all Funds.

In addition, NewSpring Capital's investment professionals work hard to: align incentives among management teams, investors, and operators; creatively structure transactions in a capital-efficient manner; conduct extensive due diligence and reference checks; and bring value-added benefits as investor partners that are above and beyond the capital itself.

NewSpring Capital's principals, leveraging their previous experience managing and advising growth companies, work with the senior management teams of each portfolio company to build and enhance value via:

- Strategic guidance
- Corporate governance best practices
- Building out management teams (network of executives and recruiters)
- Client and partner introductions
- Merger and acquisition advice
- Relationships with additional equity and debt capital sources



- Creating and evaluating exit opportunities

Overall, NewSpring Capital's experienced and skilled investment professionals aim to partner with outstanding entrepreneurial management teams to build companies that are leaders in their fields.

### Investment Strategies

NewSpring Capital's Funds can be divided into five distinct strategies: NewSpring Growth, NewSpring Healthcare, NewSpring Mezzanine, NewSpring Holdings and NewSpring Franchise. The NewSpring Franchise strategy was launched in 2021.

Funds employing the NewSpring Growth strategy seek to provide equity capital to growth and expansion-stage companies with a focus on business services, enabling technology, and information technology sectors.

Funds employing the NewSpring Healthcare strategy seek to provide equity capital to healthcare companies within the specialty pharmaceuticals, technology-enabled healthcare services, and niche clinical providers sectors.

Funds employing the NewSpring Mezzanine strategy seek to provide mezzanine capital for expansion stage and buyout opportunities in the business services, healthcare, information technology, and specialty manufacturing sectors.

Funds employing the NewSpring Holdings strategy focus on control buyouts and platform builds, targeting profitable growing companies in the software, transportation and logistics, business and government services, and information technology & telecommunication industries, as well as other tech-enabled services.

Funds employing the NewSpring Franchise strategy seek to provide equity capital to growth and expansion-stage franchise and multi-unit concepts in large and growing markets. Initially, NewSpring has determined to initially launch the NewSpring Franchise strategy as a series of single-purpose investment vehicles rather than a comingled blind pool investment vehicle, like NewSpring's other Funds. As of the date hereof, the NewSpring Franchise strategy has formed and launched four such single-purpose investment vehicles. However, NewSpring anticipates launching comingled blind pool investment vehicles under the NewSpring Franchise strategy going forward.

NewSpring may, in its sole discretion, add additional investment strategies in the future.

### Risk of Loss

Investing in securities involves risk of loss, including to some or all invested principal, that clients and investors must be prepared to bear. There are risks inherent to investing in private securities. Some of the above risks are:

- geopolitical risks;
- business risks of the portfolio company, which may be difficult to predict;
- need for follow-on investments;
- risks associated with investment concentration in one industry or segment;

- lack of attractive investment opportunities;
- illiquidity;
- lack of a public market;
- climate change and environmental risk due to global warming;
- natural disasters, acts of God, terrorist attacks, social unrest and civil disturbances;
- global pandemics;
- general market risks i.e. risk of an economic downturn, including but not limited to the risk of high or rampant inflation, or hyperinflation;
- potential regulatory or legislative changes, including but not limited to changes to the tax code, enhanced cybersecurity and/or privacy regulations;
- the increased regulation of private funds and advisers to private funds;
- foreign investment risk, such as exchange fluctuations or political risk;
- cybersecurity risks;
- custody risk, including the risk of loss on securities and funds held in custody in the event of a custodian's insolvency, negligence, fraud or poor administration or inadequate;
- bank deposits risk, including risks related to the fact that deposits maintained at a FDIC insured bank are only covered up to \$250,000 per depositor, per insured bank in the event of a bank failure
- counterparty risk;
- financing risks; and
- investor default risks, to name but a few.

Past performance of any fund or strategy is not a guarantee of future returns.

**Please see the relevant Fund's Offering Memorandum for a detailed discussion of the primary risks associated with an investment in that Fund.**

#### Conflicts of Interest

NewSpring Capital and its related entities and persons engage in a broad range of advisory and non-advisory activities. In the ordinary course of the NewSpring Capital Entities conducting their advisory activities, the interests of a Fund may conflict, or appear to conflict, with the interests of other Entities or one or more other Funds, including the interests of such Fund's portfolio companies or their respective affiliates. NewSpring Capital has developed detailed policies and procedures to address these potential conflicts of interest, but there can be no assurance that all such potential conflicts of interest will be sufficiently mitigated. Certain of these conflicts are discussed herein.

From time to time, the NewSpring Capital Entities will be presented with investment opportunities that would be suitable for more than one Fund in one or more different strategies. In determining which Fund(s) should participate in such investment opportunities, the Entities are subject to conflicts of interest that could impact the investors in such Funds. To address this issue, NewSpring has adopted policies that govern how investment opportunities are to be allocated. Generally, NewSpring will assess whether an investment opportunity is appropriate for a particular Fund based on a wide range of factors, including but not limited to the Fund's governing documents, investment objectives, strategies, life-cycle and structure.

From time to time, opportunities may arise for one NewSpring Fund to co-invest with another NewSpring Fund in a portfolio company. NewSpring Capital believes that in certain circumstances, Funds and investors may benefit from enhanced deal flow as a result of the ability to co-invest in these situations. NewSpring Capital has developed policies and procedures to minimize conflicts of interest and implement controls around these opportunities. For example, in some instances NewSpring requires that the deals be new opportunities to each Fund and not an investment in an already existing portfolio company of a Fund.

The following generally summarizes NewSpring Capital's policy regarding investment by more than one Fund. The limited partner advisory board ("**Advisory Board**") of each Fund participating in the proposed transaction would regularly be presented the details prior to investment in order to review any conflicts and consent to the transaction:

- 1) A Fund will not make an investment in a company that already has an investment by another Fund (i.e., is a portfolio company of another Fund), unless it pertains to a specific investment by a successor fund in the same investment strategy (i.e., a fund III investing in a fund II portfolio company from the same strategy, for example), and such investment is approved by the investing fund's Advisory Board.
- 2) In a scenario where multiple Funds could reasonably invest in the same security of a single company, each Fund shall generally take its pro-rata portion of the security unless otherwise approved by the Fund's investment committee and its Advisory Board.
- 3) In cases where there will be both mezzanine and equity invested in the same transaction, and one Fund desires to participate in the mezzanine portion and the other Fund desires to invest in the equity security, an independent third party must co-invest and lead either of the security tranches. The independent investor provides validation as to the market terms of that respective tranche and is present to resolve conflicts between security interests that may arise in the future.
- 4) The limited partnership agreements for the Funds generally provide that, except with the approval of the Fund's Advisory Board, the general partner, the principals of the general partner, and NewSpring Capital shall not acquire securities (other than up to 5% of the publicly traded securities of the company at issue or cash equivalent securities) if such acquisition represents an appropriate investment opportunity for the Fund.

As part of its investment activities, the NewSpring Entities may pursue transactions that require investments larger than what can be funded through its dedicated Funds. In such instances, NewSpring will typically lead a syndication process to complete the investment round, which may include allocating direct co-investment opportunities to third parties. NewSpring has adopted detailed policies and procedures regarding the allocation of co-investment opportunities designed to address conflicts of interest that arise when co-investment is offered.

Generally, co-investment opportunities will be offered,

- First, to limited partners that are investors in the Fund that is participating in the transaction;

- Second, to limited partners that are investors in other NewSpring Capital Funds or NewSpring Capital strategies; and
- Finally, to external or prospective investors

Factors that NewSpring Capital may use in determining which limited partners to offer co-investment to include, but are not limited to:

- Minimum investment amounts;
- Minimum revenue and EBITDA;
- Industry or transaction type;
- Limitations imposed by the particular deal;
- Time to close;
- Any tax or regulatory considerations specific to such potential co-investor;
- The total amount such limited partner has invested in the various Funds; and
- The likelihood such limited partner will invest in future Funds.

NewSpring has entered into side letter arrangements with certain investors in its Funds and intends to enter into similar arrangements in the future. Side letter agreements typically provide such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

Under the terms of each Fund's Limited Partnership Agreement, Funds are permitted to incur indebtedness and/or borrow funds. Generally, NewSpring Funds incur indebtedness for a period of no more than 180 days after the fundraising period in order to cover expenses or for investment-related purposes, in both instances in advance of an impending capital call. Notwithstanding the foregoing, NewSpring will employ long-term indebtedness at the Fund level when it believes such borrowing is in the best interests of the Funds and/or their portfolio companies.

## **ITEM 9: DISCIPLINARY INFORMATION**

NewSpring Capital is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. NewSpring Capital has no information applicable to this section.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Each of the Relying Advisers that are together filing this single Form ADV Part 2A are affiliates of each other. They are advisers under common control. Please see Item 4 for the list of the related advisers and ownership thereof.

Additionally, many of the Funds offered by NewSpring Capital are structured as a limited partnership and a separate entity affiliated with NewSpring Capital serves as the general partner of each Fund. Further, the

general partners of some of the Funds have their own general partner. The affiliated general partners of the Funds, with any general partner of the general partner in parentheses, are NewSpring Mezzanine Partners, LP (NewSpring Mezzanine Partners, LLC); NSG III GP, LP (NSG III GP, LLC); NSH II GP, LP (NSH II GP, LLC); NSV II GP, LP (NSV II GP, LLC); NSM II GP, LP (NSM II GP, LLC); NSH II EF GP, LP (NSH II GP, LLC); NSG IV GP, LP (NSG IV GP, LLC); NSM III GP, LP (NSM III GP, LLC); NSM III CIV GP, LP (NSM III CIV GP, LLC); NSH III GP, LP (NSH III GP, LLC); NSG V GP, LLC; NSM IV GP, LLC; NSF Blo Class B, LLC; NSF Duck Class B, LLC; NSM IV Parallel GP, LLC; NSF Bark Class B, LLC; NSG III-A GP, LP (NSG III GP, LLC); NSH Verisma Holdco GP, LLC; NSH IV GP, LLC; NSF Federal Class B, LLC; and NSM V GP, LLC.

As mentioned in Item 4, NewSpring Capital LLC is the entity that provides infrastructure to the advisory business. Additionally, NewSpring Capital LLC wholly owns NewSpring Capital, Inc. NewSpring Capital, Inc. was established to provide payroll and related employee benefits to all employees of NewSpring Capital.

NewSpring Capital does not believe that any of these affiliations are, or will become, a conflict of interest, as they are all part of a single advisory business with the purpose of serving the Funds' best interests.

As mentioned in Item 8, in order to address conflicts of interest and perceived conflicts of interest, NewSpring Capital has adopted robust policies and procedures. Additionally, each Fund (other than Funds in the NewSpring Franchise strategy) has an Advisory Board of limited partners with which NewSpring Capital communicates whenever a significant conflict of interest arises, as provided in the Fund's governing documents.

Please see Item 11 for more information on our Code of Ethics.

## **ITEM 11: CODE OF ETHICS**

NewSpring Capital has adopted a Code of Ethics for all supervised persons of the NewSpring Capital Entities that describes our standard of business conduct and fiduciary duty to the Funds. The Code of Ethics as well as other portions of our Compliance Manual includes provisions relating to the confidentiality of investor information, the prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at NewSpring Capital must acknowledge the terms of the Code of Ethics annually or as amended.

The Code of Ethics also is designed to ensure that the personal securities transactions of the NewSpring Capital employees will not interfere with making decisions in the best interest of the Funds, or interfere with implementing such decisions, while, at the same time, allowing employees to make personal securities transactions for their own accounts. The Code of Ethics requires pre-clearance of some transactions and places some restrictions on employee trading in close proximity to client trading activity.

A copy of NewSpring Capital's Code of Ethics is available upon request to investors or potential investors.

## **ITEM 12: BROKERAGE PRACTICES**

NewSpring Capital does not typically make use of brokers for the purposes of purchasing or selling securities on behalf of the Funds, because Funds' securities are generally acquired and/or disposed of in privately negotiated purchase and sale transactions.

If we determine to engage a broker, for example, if we wind up with public securities through mergers and acquisitions transactions or an IPO, SPAC or similar transaction, the general partner of each Fund will select the broker considering the range and quality of its brokerage services, its execution capability,

commission rate, financial responsibility, responsiveness to us, the value of research provided (if any), and the broker's referral of prospective investors to current or future NewSpring Capital Funds, if any. We will negotiate the commission rates and other transaction costs relating to broker services. Any commission rates paid by the Funds may not necessarily be the lowest rates each Fund could have obtained, but they will be competitive with rates paid by similar customers.

In connection with Fund transactions, NewSpring Capital does not currently receive any soft dollar benefits or referrals from broker-dealers in connection with Fund transactions.

### **ITEM 13: REVIEW OF ACCOUNTS**

The NewSpring Capital investment team generally meets regularly to evaluate both current and prospective investments. The portfolio managers of each Fund regularly monitor and review the performance of each of the Fund's portfolio company investments and, typically, conduct at least quarterly reviews of the performance, risks, and outlook for each portfolio company. The general partners, managing members, investment professionals, and NewSpring's Chief Financial Officer also conduct such reviews, on a consistent, ongoing basis.

The valuation of each Fund's portfolio companies is reviewed at least semi-annually by the Fund's general partner and also with the Fund's limited partner Advisory Board (if the Fund has an Advisory Board). NewSpring Capital provides such reports (and at such frequency) as is required by the applicable limited partnership agreements for each Fund. Quarterly and audited annual reports are provided to all Limited Partners, including both summary and detailed information on the portfolio investments in the Fund as well as financial statements of the Funds. NewSpring Capital will provide each investor with such tax information and schedules as are necessary to enable such investor to prepare its federal income tax return. Please refer to the relevant Offering Memorandum for the reporting schedule of each Fund.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

NewSpring Capital may offer interests in a Fund through one or more properly registered selling agents, brokers, placement agents, or finders, on an exclusive or nonexclusive basis, and pay referral fees, finder's fees, or commissions which NewSpring Capital believes to be appropriate. Any such fees paid by a Fund is deducted from future Management Fees payable by the appropriate Fund. NewSpring Capital also may pay any such commissions, placement fees, referral fees, or finder's fees by paying or assigning a portion of the management fee or carried interest to a selling agent, broker, placement agent or finder.

### **ITEM 15: CUSTODY**

As NewSpring Capital affiliates are the general partners of each of the Funds, NewSpring Capital is deemed under the Advisers Act to have custody of client assets. NewSpring Capital maintains the Funds' cash with independent qualified custodians and maintains the Funds' certificated securities in accordance with the Advisers Act rules. Any qualified custodians will generally send statements to NewSpring Capital, and these statements will be reviewed by NewSpring's accounting department to reconcile to internal Fund records.

NewSpring Capital has its Funds annually audited by a PCAOB registered independent accountant and in accordance with GAAP, and the audited statements generally delivered to investors within 90 days after the end of each Fund's fiscal year but no later than 120 days. Funds that are liquidated will also be audited, with the final liquidation audit also timely sent to investors. NewSpring Capital urges investors to carefully review those statements, as well as NewSpring Capital reports to investors.

## **ITEM 16: INVESTMENT DISCRETION**

Under the terms of each negotiated limited partnership agreement, NewSpring Capital has full discretionary authority over each Fund. Each limited partnership agreement and Offering Memorandum describes the investment strategy and thesis for each particular Fund. The general partners and investment advisers adhere to these guidelines. Please see Items 4 and 8 of this Brochure, as well as the relevant limited partnership agreement and Offering Memorandum, for more description on these strategies. In certain cases, NewSpring may enter into side letters with certain investors that further restrict investments in certain sectors. Examples of such restrictions are: alcohol, firearm, and tobacco company restrictions, geographic region restrictions, and/or specific country restrictions.

## **ITEM 17: VOTING CLIENT SECURITIES**

The Funds do not generally hold the securities of publicly traded companies. However, the Funds do own such securities from time to time and are from time to time asked to vote as shareholders of privately held portfolio companies. NewSpring Capital has developed a set of policies and procedures regarding the voting of securities and intends that, absent definitive reasons why a matter should not be voted on, all votes will be based on the policy. Investors may obtain a copy of NewSpring Capital's proxy voting policies and procedures upon request.

## **ITEM 18: FINANCIAL INFORMATION**

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about NewSpring Capital's financial condition. NewSpring Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**SUPPLEMENTAL INFORMATION ABOUT CERTAIN PRINCIPALS OF  
NEWSRING CAPITAL**

**Michael A. DiPiano**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-567-2390

**Educational Background and Business Experience**

Michael A. DiPiano

Year of Birth: 1958

B.S. – Penn State University

MBA – The Stern School at New York University

General Partner of NewSpring Growth since 2001.

Managing Member of NewSpring Capital since 2001.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. DiPiano is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. DiPiano does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.



**Marc R. Lederman**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-567-2391

**Educational Background and Business Experience**

Marc R. Lederman

Year of Birth: 1971

B.S. – Villanova University

MBA – The Wharton School of the University of Pennsylvania

General Partner of NewSpring Growth since 2002.

Member of NewSpring Capital since 2002.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Lederman is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Lederman does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**Glenn T. Rieger**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-567-2393

**Educational Background and Business Experience**

Glenn T. Rieger

Year of Birth: 1959

B.A. - Colby College

MBA – The Wharton School of the University of Pennsylvania

General Partner of NewSpring Growth since 2004.

Member of NewSpring Capital since 2004.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Rieger is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Rieger does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**Andrew Panzo**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-567-2385

**Educational Background and Business Experience**

Andrew P. Panzo

Year of Birth: 1964

B.S. – University of Connecticut

MBA – Temple University

General Partner of NewSpring Mezzanine since 2003.

Member of NewSpring Capital since 2003.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Panzo is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Panzo does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**Steven D. Hobman**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-567-2384

**Educational Background and Business Experience**

Steven D. Hobman

Year of Birth: 1961

A.B. – Franklin and Marshall College

MBA – West Chester University

General Partner of NewSpring Mezzanine since 2003.

Member of NewSpring Capital since 2003.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Hobman is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Hobman does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**Brian G. Murphy**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-567-2383

**Educational Background and Business Experience**

Brian G. Murphy

Year of Birth: 1960

B.S. – State University of New York at Cortland

General Partner of NewSpring Health since 2002.

Member of NewSpring Capital since 2002.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Murphy is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Murphy does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**James Ashton**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

484-690-2695

**Educational Background and Business Experience**

James Ashton

Year of Birth: 1958

B.S. – Fairmont State University

General Partner of NewSpring Holdings since 2014.

Member of NewSpring Capital since 2016.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Ashton is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Ashton does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**Walter Maner**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

484-690-2689

**Educational Background and Business Experience**

Walter Maner

Year of Birth: 1967

B.A. – University of Richmond

M.B.A. – The Wharton School of the University of Pennsylvania

General Partner of NewSpring Holdings since 2013.

Member of NewSpring Capital since 2016.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Maner is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Maner does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

## **Gregory Barger**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-567-2394

### **Educational Background and Business Experience**

Gregory Barger

Year of Birth: 1965

B.S. – University of Connecticut

M.B.A. – Loyola College

General Partner of NewSpring Mezzanine since 2015.

Member of NewSpring Capital since 2015.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

### **Other Business Activities**

Mr. Barger is not engaged in any investment related business activities outside of NewSpring Capital.

### **Additional Compensation**

Mr. Barger does not receive any additional economic benefits for providing advisory services.

### **Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.



**Dr. Kapila Ratnam**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-567-2395

**Educational Background and Business Experience**

Dr. Kapila Ratnam

Year of Birth: 1966

B.Sc. – Utkal University

M.Sc. – University of Delhi

M.B.A – Columbia University

Ph.D. – The Ohio State University

General Partner of NewSpring Health since 2018.

Member of NewSpring Capital since 2020.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Dr. Ratnam is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Dr. Ratnam does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr.

Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is

(610) 567-2387.

**Anne Vazquez**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-567-2397

**Educational Background and Business Experience**

Anne Vazquez

Year of Birth: 1980

B.S. – University of Rhode Island

M.Acc. – Villanova University

General Partner of NewSpring Mezzanine since 2019.

Member of NewSpring Capital since 2019.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Ms. Vazquez is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Ms. Vazquez does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**Brian Kim**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-947-6155

**Educational Background and Business Experience**

Brian Kim

Year of Birth: 1981

B.S.E. – University of Pennsylvania

B.A. – University of Pennsylvania

M.B.A. – The Wharton School of the University of Pennsylvania

Partner of NewSpring Growth since 2019.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Kim is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Kim does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**Lee Garber**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-690-2688

**Educational Background and Business Experience**

Lee Garber

Year of Birth: 1982

B.S.B.A. – Washington University in St. Louise

M.B.A. – The Stern School at New York University

Partner of NewSpring Holdings since 2020.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Garber is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Garber does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**Satyakanth Ponnuru**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-947-6160

**Educational Background and Business Experience**

Satyakanth Ponnuru

Year of Birth: 1979

B.S. – Tulane University

M.Acc. – Tulane University

General Partner of NewSpring Franchise since 2021.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Ponnuru is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Ponnuru does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**Patrick Sugrue**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

484-690-2684

**Educational Background and Business Experience**

Patrick Sugrue

Year of Birth: 1960

B.S. – Bowling Green State University

M.B.A. – Emory University

General Partner of NewSpring Franchise since 2021.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Sugrue is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Sugrue does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**P. Hart Callahan**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

484-690-2694

**Educational Background and Business Experience**

P. Hart Callahan

Year of Birth: 1988

B.S. – Bryant University

M.B.A. – Bryant University

Partner of NewSpring Growth since 2021.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Mr. Callahan is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Mr. Callahan does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.

**Kristin Lee**

555 E. Lancaster Avenue, 3<sup>rd</sup> Floor, Radnor PA, 19087

610-567-2380

**Educational Background and Business Experience**

Kristin Lee

Year of Birth: 1976

B.S. – University of Iowa

M.B.A. – Northwestern University

Partner of NewSpring Mezzanine since 2021.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. N/A

**Other Business Activities**

Ms. Lee is not engaged in any investment related business activities outside of NewSpring Capital.

**Additional Compensation**

Ms. Lee does not receive any additional economic benefits for providing advisory services.

**Supervision**

All officers and employees of NewSpring Capital are subject to NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. NewSpring Capital's Chief Compliance Officer, Mr. Jonathan Schwartz, is responsible for supervising compliance with NewSpring Capital's Code of Ethics and Compliance Policies and Procedures. The telephone number of the Chief Compliance Officer is (610) 567-2387.