

# NewSpring Holdings

NewSpring Holdings partners with industry leaders to employ a thesis-driven buy-and-build strategy that accelerates the growth of tech-enabled services businesses in the lower-middle market.

## Platforms Built on Human Capital

We invest at pivotal inflection points when businesses are ready to scale beyond founder-led execution and build the systems, teams, and momentum required for sustained growth.

Our approach combines the reach and rigor of an institutional platform with the agility of a purpose-built operating partner. Through our industry leader partnership model, we pair each portfolio company with executive talent and an in-house value creation team to deliver resources, not just advice.

We don't just write the check. We bring the playbook, the people, and the partnership to help businesses scale with confidence.

## Building People-Powered Businesses

- We build a limited number of high-conviction platforms per fund—each receiving tailored strategic and operational support
- Founders unlock meaningful liquidity and roll forward with us — combining their vision with our playbook to create outsized value
- Our team has led and scaled businesses of their own, giving us a deep understanding of how to help our partners navigate inflection points with confidence
- We seek out industry leaders to apply their expertise, alongside that of our value creation team, to bring upper-market resources to the lower-middle market

## Investment Team

Combines investment expertise with firsthand leadership experience to support companies through growth, integration, and transformation.



Lee Garber  
General Partner



Skip Maner  
General Partner



Daniel Salvato  
Principal



Liam Walshe  
Vice President



Caio Azevedo  
Senior Associate



Jackson Bennett  
Associate

## Value Creation Team

Our in-house Value Creation Team works with founders and management teams, providing the expertise they need to grow and scale sustainably.



Jim Ashton  
General Partner



Andy Maner  
Advisory Partner



Kamal Advani  
Operating Partner



Bob Valvano  
Principal



Chris Blahm  
Operating Partner



Michelle Goldstein  
Marketing



Mary Halfpenny  
Human Capital



Courtney Kelly  
Integration



LeNaye Willis-Lloyd  
Contracts Exec.



Talita Encinas  
Associate

## NewSpring Holdings by the Numbers

**\$310mm+**  
NewSpring Holdings AUM

**10**  
Platform companies

**50+**  
Fully-integrated add-ons

## Investment Criteria

### Financials

**\$1-10mm**  
EBITDA

### Investment Profile

- Tech-enabled services addressing critical client needs
- People-driven models where talent unlocks value
- Recurring revenue streams rooted in long-term relationships
- Fragmented markets with room for consolidation

### Illustrative Thesis Segments



The Sports Economy



Federal Services & Technology



Digital Transformation



Industrial Automation



GRC & Cybersecurity

## About NewSpring

**\$3.5bn+**  
Assets Under Management

**5**  
Investment Strategies

**250+**  
Investments since 1999

**100+**  
Total Exits

**70+**  
NewSpring Employees

## B/CORE

Bridge Core is a leading provider of visual intelligence, cybersecurity, and other technical solutions to the U.S. government intelligence community.

[4 Acquisitions To Date](#)

**Seeking to Acquire:** Companies supporting critical intelligence missions through analysis and operational support, i.e. data engineering/science, cybersecurity, app dev, and applied AI/ML services

## CORE X

CoreX is an Elite ServiceNow partner with a seasoned team of ecosystem veterans that specializes in automating core business operations via AI-powered workflows.

[3 Acquisitions To Date](#)

**Seeking to Acquire:** ServiceNow partners providing implementation, consulting, and managed services.

## C SPEED

C Speed is a leading provider of advanced radar systems and engineering solutions for both civilian and military applications.

[1 Acquisition To Date](#)

**Seeking to Acquire:** Companies offering innovative radar technologies and related solutions, such as advanced sensor fusion, signal processing systems, and threat detection

## magna5

Magna5 provides managed IT services, cybersecurity, private and public cloud hosting, backup and disaster recovery, and other advanced IT services to mid-market and enterprise customers.

[9 Acquisitions To Date](#)

**Seeking to Acquire:** Managed IT Services businesses

## QUODD

QUODD delivers reliable and comprehensive data on demand to the global financial services industry including wealth managers, banks, broker dealers, insurance companies, and fin techs.

[3 Acquisitions To Date](#)

**Seeking to Acquire:** Software and services companies that facilitate data information flow across the financial sector

## underdog company

underdog provides a complementary suite of brand-building services focused on sports, entertainment and culture — including curated experiences, integrated marketing, and strategic communications.

[5 Acquisitions To Date](#)

**Seeking to Acquire:** Marketing services businesses offering brand strategy, experiential marketing, program management, live events, talent marketing & management, and content production

## USPack

USPack is a national logistics company that specializes in same-day final-mile delivery services for customers in retail, healthcare, automotive, manufacturing, and distribution.

[9 Acquisitions To Date](#)

**Seeking to Acquire:** Final-mile delivery businesses with independent contractor models

## XPECT

Xpect is a leading provider of cutting-edge Enterprise IT and security solutions to the Federal Bureau of Investigations, Department of Justice, and the National Institutes of Health agencies.

[2 Acquisition To Date](#)

**Seeking to Acquire:** IT modernization, cyber, and AI businesses serving federal law enforcement agencies

## Recent Exits

### Avantus

Sold to strategic buyer, Qinetiq Group PLC, in November 2022

**\$590mm**  
Sale Price

**17x**  
EBITDA Exit Multiple

**<20 to 1,200**  
Employee Growth

### WEALTHCARE CAPITAL MANAGEMENT

Sold to strategic buyer, Sammons Financial Group, in July 2025

**~20x**  
EBITDA Exit Multiple

**\$700mm to \$9bn**  
AUM Growth

**Contact**  
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