

WELLSPRING ANNOUNCES CLOSING OF \$975 MILLION CONTINUATION FUND PARTNERING WITH LEXINGTON PARTNERS, NEUBERGER BERMAN, HAMILTON LANE AND ALTAMARCAM

NEW YORK, March 27, 2024 /PRNewswire/ — Wellspring Capital Management Group LLC (“Wellspring”) today announced the close of a \$975 million multi-asset continuation vehicle that has acquired interests in three assets – Supply One, Cadence, and Pentec Health – from Wellspring Capital Partners VI, L.P. (“Fund VI”), which closed on \$1.45 billion in 2018.

The continuation fund transaction was co-led by investment funds affiliated with Lexington Partners and Neuberger Berman and supported by a diverse group of institutional investors, including Hamilton Lane, AltamarCAM Partners, certain Fund VI limited partners and a large commitment from the Wellspring general partner.

All limited partners in Fund VI were provided the option to cash out of their interests in the assets or roll their interests into the continuation fund at the same terms as Fund VI.

The new vehicle will provide more time and additional capital to assist each portfolio company in achieving its growth potential. The \$975 million continuation fund includes \$125 million of unfunded capital to drive organic growth initiatives and strategic acquisitions at these companies.

Wellspring specializes in middle-market control investments in the U.S. primarily in the healthcare, packaging and business services sectors. The firm is fully owned and led by its four managing partners Alexander Carles, John Morningstar, Matthew Harrison and Naishadh Lalwani. The firm (together with its predecessor) has raised over \$4.5 billion across six private equity funds and has completed over 45 platform investments since 1995.

Campbell Lutyens acted as financial advisor and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal advisor on the formation of the multi-asset continuation vehicle.

About Wellspring Capital Management Group LLC

Wellspring Capital Management is a leading private equity firm headquartered in New York. Wellspring’s objective is to bring partnership, experience and value creation to each investment. By teaming up with strong management, Wellspring seeks to unlock underlying value and pursue new growth

opportunities through strategic initiatives, operating improvements and add-on acquisitions. The firm functions as a strategic partner, providing management teams with top-line support, M&A experience, financial expertise and access to resources. For additional information, please visit www.wellspringcapital.com.