

Flexstone Partners to Acquire Glouston Capital Partners to Form \$15 Billion Private Equity Platform

The combined firm is a scaled, global private markets platform with full spectrum capabilities across Primary, Co-Investment, and Secondary strategies

NEW YORK and BOSTON, June 17, 2026 – Flexstone Partners (Flexstone), a global private markets investment manager with \$12 billion assets under management (AUM) and an affiliate of Natixis Investment Managers with \$1.4 trillion AUM, today announced it has agreed to acquire Glouston Capital Partners (Glouston), a Boston-based private equity secondaries manager with over \$3.4 billion in assets under management. The combined platform will manage more than \$15 billion in assets across Primary, Co-Investment, and Secondary strategies, serving institutional investors across North America, Europe, and Asia.

The combined firm brings together two highly complementary businesses – Flexstone’s global primary and co-investment platform and Glouston’s North American secondary capabilities – operating primarily in distinct geographies with minimal strategic overlap. Glouston’s experienced team, deep General Partner (GP) relationships, and rigorous approach to the North American middle market materially strengthens Flexstone’s secondaries platform and its ability to serve the evolving needs of institutional investors.

“Flexstone Partners is pleased to welcome Glouston Capital Partners’ experienced team as we move into a new phase of growth,” said Eric Deram, Managing Partner and CEO of Flexstone Partners. “Glouston’s team brings a complementary investment philosophy to the middle-market landscape and a long history of disciplined execution. Their secondaries expertise aligns with our culture and expands the breadth of strategies that Flexstone can offer investors across our private equity platform.”

Flexstone’s investment and management teams will remain intact, ensuring continuity for clients while adding strong middle-market secondaries expertise. Glouston’s investment strategy and investment team will also remain intact following the closing of the transaction. The six Glouston partners will continue to manage the secondary business from Boston, applying the same investment process and criteria that have defined the firm’s investment strategy.

“This partnership is a natural evolution for Glouston Capital Partners. Flexstone’s global platform, complementary GP relationships, and strong distribution network will allow us to expand our reach while preserving the investment discipline and team-based decision-making that our LPs value,” said Red Barrett, Senior Managing Partner, Glouston Capital Partners. “We are excited to join forces and continue building a leading secondary platform with the resources and scale to compete effectively in today’s market.”

As part of the transaction, Glouston’s partners will roll a substantial portion of their equity into the combined firm and will become Managing Partners of Flexstone, ensuring meaningful alignment of interest. Flexstone partners will also invest additional equity alongside Glouston’s team.

“We are seeing rapidly growing demand from investors for scaled, high quality private markets solutions. Private assets are a core pillar of Natixis Investment Managers’ long term growth plan with Flexstone Partners playing an essential role,” said Philippe Setbon, CEO, Natixis Investment

Managers. “Glouston Capital Partners’ seasoned team, deep institutional relationships, and differentiated middle market focused strategy nicely complement Flexstone’s private equity business. This newly integrated entity is uniquely positioned to meet the evolving needs of clients in one of the fastest growing segments of private markets.”

The combined platform will operate across five offices – New York, Boston, Paris, Geneva, and Singapore – with 37 investment professionals. Flexstone will continue to manage its primary and co-investment strategies across private equity, private debt, infrastructure, and real estate, serving an institutional LP base predominantly in Europe in Asia. Glouston will lead the combined firm’s secondary strategy and U.S. distribution, with the Flexstone secondary team – three professionals in Europe and one in New York – joining forces with Glouston’s investment leadership.

Glouston’s strategies will be rebranded under the Flexstone Partners name following the close of the transaction. The Glouston team will continue to operate from Boston as part of Flexstone’s expanded global platform. Existing fund structures, LP agreements, and investment mandates will not be affected by the rebranding.

Financial terms of the transaction were not disclosed.

About Glouston Capital

Glouston Capital Partners is a Boston-based private equity secondaries manager focused on the North American buyout middle market. Since 1994, the firm has invested more than \$2.9 billion across 290 secondary transactions, serving a diverse institutional client base with a disciplined, relationship-driven investment approach.

About Flexstone Partners

Flexstone Partners (“Flexstone”)¹ is an affiliate of Natixis Investment Managers. The company manages more than \$11.9 billion in assets² and provides institutional investors around the world with tailored private equity investment and advisory services. Flexstone’s fund-of-funds, co-investment and secondary market strategies primarily focus on small and midcap segments, growth equity and emerging managers in the United States, Europe and Asia. With more than 65 experts based in New York, Paris, Geneva and Singapore, Flexstone’s international team meets the needs of its clients around the world. Made up of a team of specialists with complementary profiles, Flexstone benefits from their in-depth market knowledge as well as unique expertise in private equity. It is present in the most promising markets of North America, Europe and Asia. For more information:

www.flexstonepartners.com

¹ The name Flexstone refers to Flexstone Partners and all of its affiliated entities.

² Assets under management or advice as of April 30, 2026, composed of commitments for closed private investment funds, and the sum of the net asset value and uncalled commitments for other types of funds or mandates.

About Natixis Investment Managers

Natixis Investment Managers’ multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world’s largest asset managers¹ with more than \$1.4 trillion assets under management² (€1.2 trillion), Natixis Investment Managers specializes in high-conviction active investment strategies, insurance and pension solutions, and private assets, and delivers a diverse offering across asset classes, styles, and vehicles. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Natixis Investment Managers' affiliated investment management firms include AEW; DNCA Investments;³ Flexstone Partners; Gateway Investment Advisers; Harris | Oakmark; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; Naxicap Partners; Ossiam; Ostrum Asset Management; Seventure Partners; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; VEGA Investment Solutions and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. **Not all offerings are available in all jurisdictions.** For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: linkedin.com/company/natixis-investment-managers.

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

¹ Survey respondents and publicly available data ranked by Investment & Pensions Europe/Top 500 Asset Managers 2025 ranked Natixis Investment Managers as the 20th largest asset manager in the world based on assets under management as of December 31, 2024.

² Assets under management (AUM) of affiliated entities measured as of March 31, 2026, are \$1,452.8 billion (€1,261.0 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

³ A brand of DNCA Finance.

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