NATIXIS
INVESTMENT MANAGERS

COMUNICAZIONE DI MARKETING

Giugno 2025

Annual Meeting Family Office Milano

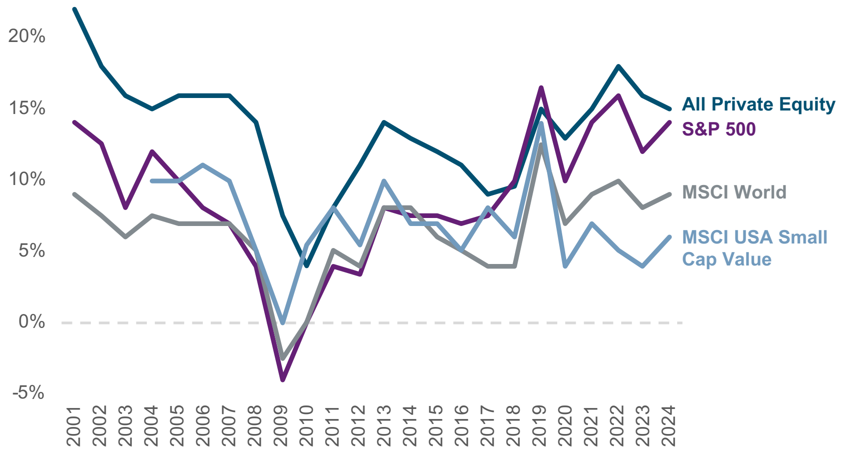
Comunicazione di marketing. Si prega di consultare il prospetto e il documento contenente le informazioni chiave (KID) prima di prendere una decisione finale di investimento.

AD USO ESCLUSIVO DI INVESTITORI PROFESSIONALI

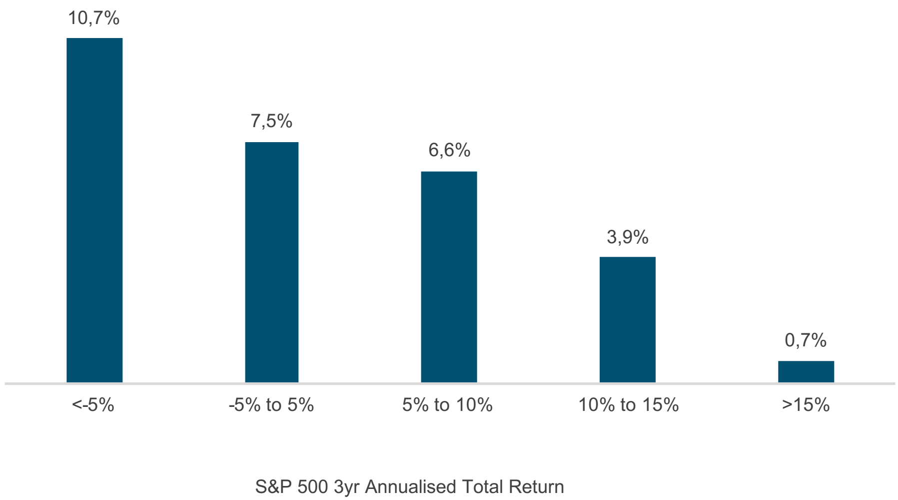
INCREASING ROLE OF PRIVATE EQUITY IN PORTFOLIO CONSTRUCTION

Past performance is not a guarantee of future results. Investing in a fund involves significant risks, including loss of your total investment.

All Private Equity 10-Year Rolling TWRs[1]



Strongest relative performance when public equities falter[2]



Diversification & Expected returns

Large opportunity set & illiquidity premium

Perceived resilience

Less affected by short term market sentiment

Enhanced Growth Potential

Long term focus and operational improvements

Sources: 1. Hamilton Lane data, Bloomberg (January 2025). 2. Average 3yr annualized excess total return of US Private Equity Relative to S&P 500 in various public market return regimes. Data as of November 30, 2022

THE CASE FOR THE SMALL AND MID-MARKET

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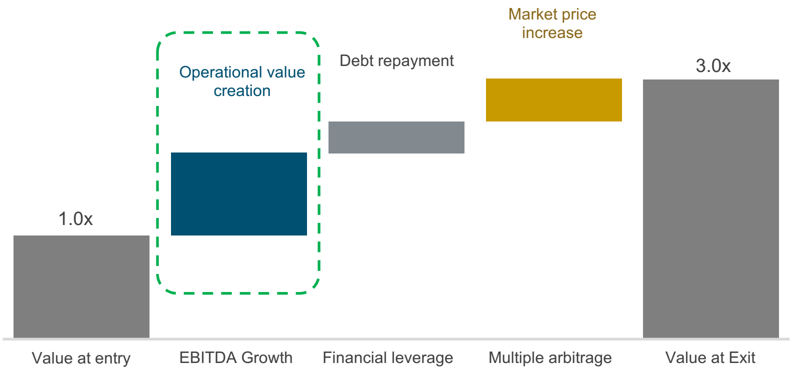
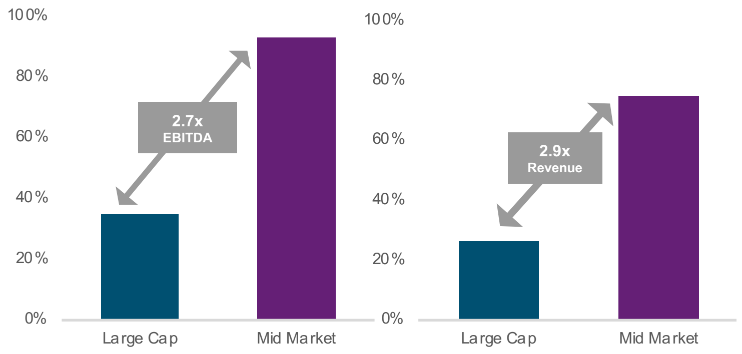
Value creation drivers



Weighted average change in EBITDA & Revenue from entry to exit [1]



Lower entry price Conservative leverage

Local & regional footprint

Operational value creation

Better alignment of interests

Source: Flexstone Partners, for illustrative purpose only

Note: 1. MSIM database of transaction level information, including only U.S. deals and excluding Morgan Stanley transactions. Represents a sample of portfolio companies that report on EV, Revenue, EBITDA, Net Debt, Public/Private Company, with data as of June 30, 2023; MSIM analysis as of September 2023. Given the sample universe and size, there is potential for selection bias. Middle market is defined as a transaction value (TEV) of $500M or less. Sample includes 166 total transactions, 37 large cap and 129 middle market.
Analysis excludes outliers.

RISE OF CO-INVESTMENT STRATEGY

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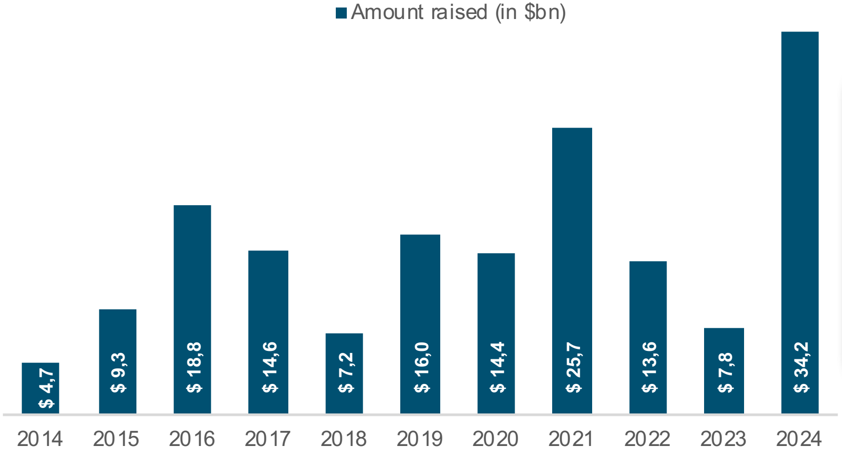
Co-Investment fundraising over time



Flexstone Co-Investment Track Record

2008 First co-investment	**163** Transactions to date	**71** Exits	**88** GPs
29.7% / 2.7x Realized Gross Performance[1]	**26.1% / 2.0x** Total Gross Performance[1]	**4.3%** Loss ratio[2]	**7.9%** Impairment ratio[3]

Tactical & thematic approach increasingly available

Complementarity in portfolio construction process

More economical in terms of fees & carry

Sources: Flexstone Partners, Pitchbook (May 2025). Notes: 1. Valuation and performance data as of 31/12/2024, in EUR. Returns includes all realized co-investments completed by Flexstone Partners Sarl, SAS and LLC since inception. The gross performance indicated on this slide is the combined performance of co-investments taken individually; it does not reflect performance of a Fund that could contain the same investments. Due to fees and costs supported by a Fund, the Net performance will be significantly lower. 2. Loss ratio = Realized losses ÷ total invested capital. 3. Impairment ratio = (unrealized losses + realized losses) ÷ total invested capital. **Past performance is not a guarantee of future results.**
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FLEXSTONE PARTNERS 20 YEARS

AN AFFILIATE OF NATIXIS INVESTMENT MANAGERS

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