

# Flexstone Expands Portfolio with Stakes in Power Services and Biotech

November 17, 2020 [Flexstone Partners](#)



Flexstone Partners has added two portfolio companies to its global investment platform; one in the US and one in Europe.

Flexstone, a co-investment specialist and affiliate of Natixis Investment Managers, has bought a \$10m stake in Ohio-based Thayer Power & Communication, which provides repair, maintenance, and upgrade services to utility and telecoms companies. Flexstone has also co-invested in Polyplus, a leading French biotechnology company that supports the development of new treatments with innovative nucleic acid transfection solutions.

Thayer operates in seven US states, providing outsourced power services, wire telecoms services and wireless telecoms. The company's strong safety culture has been key to winning and retaining clients. ***"Safety is a critical component of its success, given the danger of working with live power lines,"*** says Anatoli Gavrilov, Senior Vice President, Investments, at Flexstone Partners. "Thayer has won a number of blue-chip clients which you can only do with a great safety record. Once you have these clients, you have them for life as long as you maintain your record."

Whereas some investors shy away from companies with strong union representation, Flexstone was attracted by Thayer's unionised workforce. Although non-unionised workers can be cheaper, union workers receive in-depth training in both technical and safety aspects of their work, leading to high productivity and fewer adverse incidents.

Over the last 20 years, Polyplus has developed breakthrough transfection solutions for the delivery of nucleic acids for research and the production of therapeutic drugs and vaccines. This investment will contribute to accelerate Polyplus' expansion and foster the development of therapeutic innovations.

Polyplus has grown organically and already enjoys strong market positions. ***"Polyplus is a "trophy asset", operating in a niche market which is growing fast,"*** says Rudy Chappe, Paris-based Senior Vice President, Investments, at Flexstone. "Polyplus's technology is at the core of many drugs and vaccines currently in development."

Thayer too has mainly grown organically up until now. Most of its executives previously worked in the field, servicing wire and wireless utilities, and their practical, solutions-oriented approach has won them several high-profile clients. Notably, it has been hired by Verizon in the US telecoms operator's roll-out of its 5G fiber network and by American Electric Power, one of the largest investor-owned electric public utility holding companies serving more than 5m customers.

**For further reading:**

- [Flexstone Partners wins USD100m private equity mandate with Hostplus](#)
- [Flexstone Invests in Two Deals in US and Europe](#)

***About Flexstone Partners ("Flexstone")***

*Flexstone is a leading investment solutions provider in private assets with a global reach and local footprints in New York, Paris, Geneva, and Singapore. It specializes in the*

selection of private equity, private debt, real estate, and infrastructure fund managers for investment by Flexstone's clients.

Flexstone manages primary and secondary investments as well as co-investments. Flexstone's expertise is distinguished by a high flexibility in building customized portfolios that are tailored to the unique needs and constraints of each investor whether institutional or private individual. Flexstone offers a large range of services, from advising on private assets portfolio construction to the management of fully discretionary separate accounts and funds of funds.

Flexstone, with more than 40 professionals, manages or advises \$8.1 billion\*. It is a majority owned subsidiary of Natixis Investment Managers, one of the largest investment managers worldwide.

Further information: [www.flexstonepartners.com](http://www.flexstonepartners.com)

\* Source: Flexstone Partners at 08/31/2020. Assets under management and advisory made up of commitments for closed-end private placement funds, and sum of Net Asset Value and unfunded commitments otherwise.

### **Flexstone Partners**

An affiliate of Natixis Investment Managers

#### **Flexstone Partners, SAS – Paris**

Investment management company regulated by the Autorité des Marchés Financiers. It is a simplified stock corporation under French law with a share capital of 1,000,000 euros Under n° GP-07000028 – Trade register n°494 738 750 (RCS Paris)

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#### **Flexstone Partners, SàRL – Geneva**

Independent (unregulated) asset manager, under Swiss Federal Act on Collective Investment Schemes ("CISA"), supervised by Commission de haute surveillance de la prévoyance professionnelle ("CHS PP" and regulated by the Swiss Financial Market Supervisory Authority ("FINMA") under Anti Money Laundering requirements. It is a limited liability company with a share capital of 750 000 CHF.

Trade register n° CH-660-0180005-1

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