NOVASTONE PARTNERS

PRESS RELEASE

FOR IMMEDIATE RELEASE

Novastone Partners Announces First Closing of NCA N. America Partnership Fund I, Anchored by Spyglass Capital, and Completion of Two Platform Acquisitions

BOSTON – July 28, 2026 – Novastone Partners today announced the first closing of NCA N. America Partnership Fund I, anchored by Spyglass Capital, a U.S.-based family office. The fund has also completed its first two platform acquisitions.

Novastone Partners makes control investments in established, founder- and family-owned lower-middle-market businesses navigating ownership and leadership succession. Through its operator-led buyout model, Novastone identifies experienced executives and partners them with businesses they will lead as CEOs and help build as owner-operators.

The strategy is designed to provide founders with a thoughtful ownership transition while aligning experienced leadership and investment capital around long-term value creation.

Following the first closing, the fund completed acquisitions of:

- A specialty manufacturer of engineered aluminum components serving the aerospace, defense, and industrial markets.
- A manufacturer and distributor of packaging products serving retail and wholesale customers across North America.

The transactions represent the first platform acquisitions completed by the fund.

> *"The first closing and our first two acquisitions represent an important milestone for Novastone's North American platform,"* said Christian Malek, Managing Partner of Novastone Partners. *"Spyglass's commitment reflects confidence in our operator-led investment strategy, and we are pleased to begin building the portfolio with two established lower-middle-market businesses."*

Spyglass Capital added:

> *"We are excited to partner with Novastone. We believe its differentiated, operator-led search model meaningfully de-risks the strategy relative to peers, while its fund structure provides scalable access to attractive search fund returns.*
>
> *Historically, our biggest challenge with search has been finding a way to deploy meaningful capital into a part of the market where we see strong return potential, but where capacity is often limited. Novastone's model helps solve that problem by providing diversified, scaled exposure to the asset class."*

The first closing expands Novastone's ability to support experienced operators pursuing succession-driven acquisitions in the lower middle market. With its first two platforms established, the firm continues to evaluate

opportunities involving durable businesses, strong market positions and founders seeking long-term transition partners.

About Novastone Capital Advisors

Novastone Capital Advisors recruits and supports experienced executives pursuing the acquisition and operation of established lower-middle-market businesses. The firm also develops succession-driven acquisition opportunities through its operator-led program.

Learn more at: https://novastone-ca.com/

About Novastone Partners

Novastone Partners is the investment manager responsible for providing acquisition capital and overseeing investments completed through the Novastone operator-led platform.

Learn more at: https://novastonepartners.com/

About Spyglass Capital

Spyglass Capital is a U.S.-based family office investing across private markets with a long-term orientation. The firm partners with investment managers and entrepreneurs seeking to build enduring businesses.

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