

EATON

PARTNERS

A Stifel Company



LP PULSE SURVEY RESULTS

September 2020

INTRODUCTION TO EATON PARTNERS

IDENTIFYING INVESTMENT OPPORTUNITIES THAT DRIVE INNOVATION AND UNITING THEM WITH SOPHISTICATED LONG-TERM CAPITAL PARTNERS

- Founded in 1983, we advise and raise capital for fund managers around the world
- More than \$100 billion raised for 140+ highly differentiated funds
- \$27+ billion placed for private funds in the last 3 years
- 43 first-time funds raised (more than any of our peers)

Proven Track Record

- We work with investment managers across alternative strategies: Private Equity, Private Credit, Real Assets, Real Estate, Hedge Funds
- Active in both the primary and secondary markets
- Maintain strong relationships with 4,000+ of the largest and most influential institutional investors

Full Service Platform

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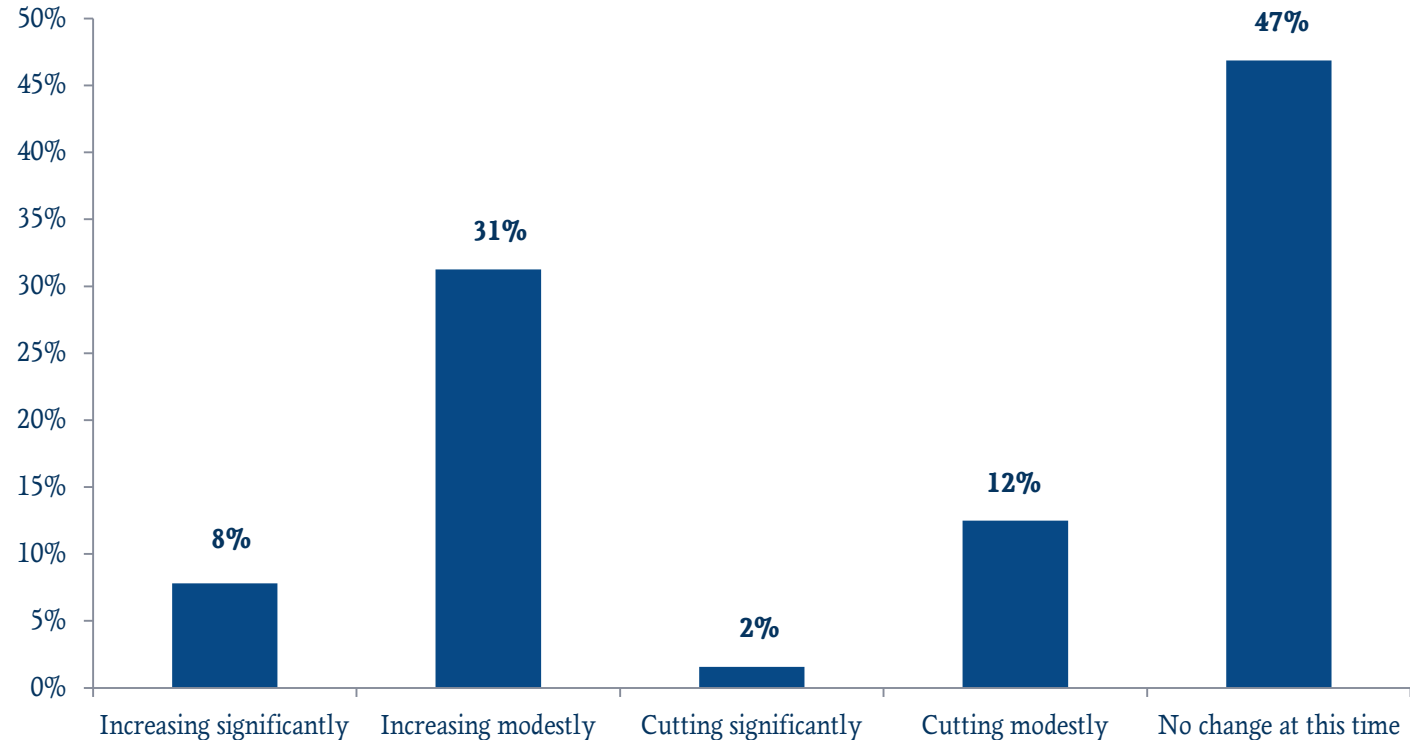
- Award winning team of 75+ professionals around the world
- Nine offices across three continents
- First Placement Agent to open an office in Mainland China (2007)
- Select JV partnerships in additional key geographies

Global Resources

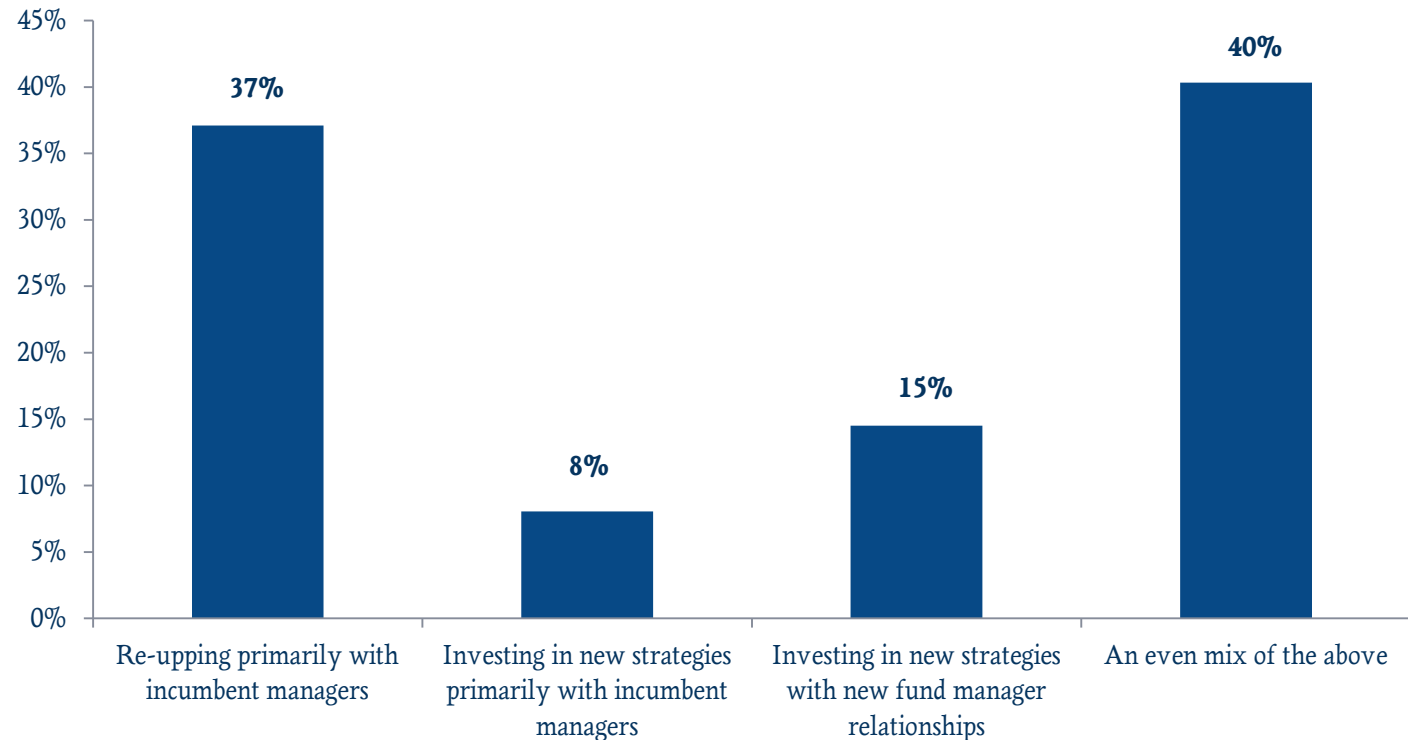
- Industry leading middle market focused investment bank (NYSE:SF)
- HNW/Private Banking relationships commit >\$1B/year to alternatives
- Growth equity provided to increase resources across the Eaton platform
- Strong technical and valuation expertise

Affiliated with Stifel

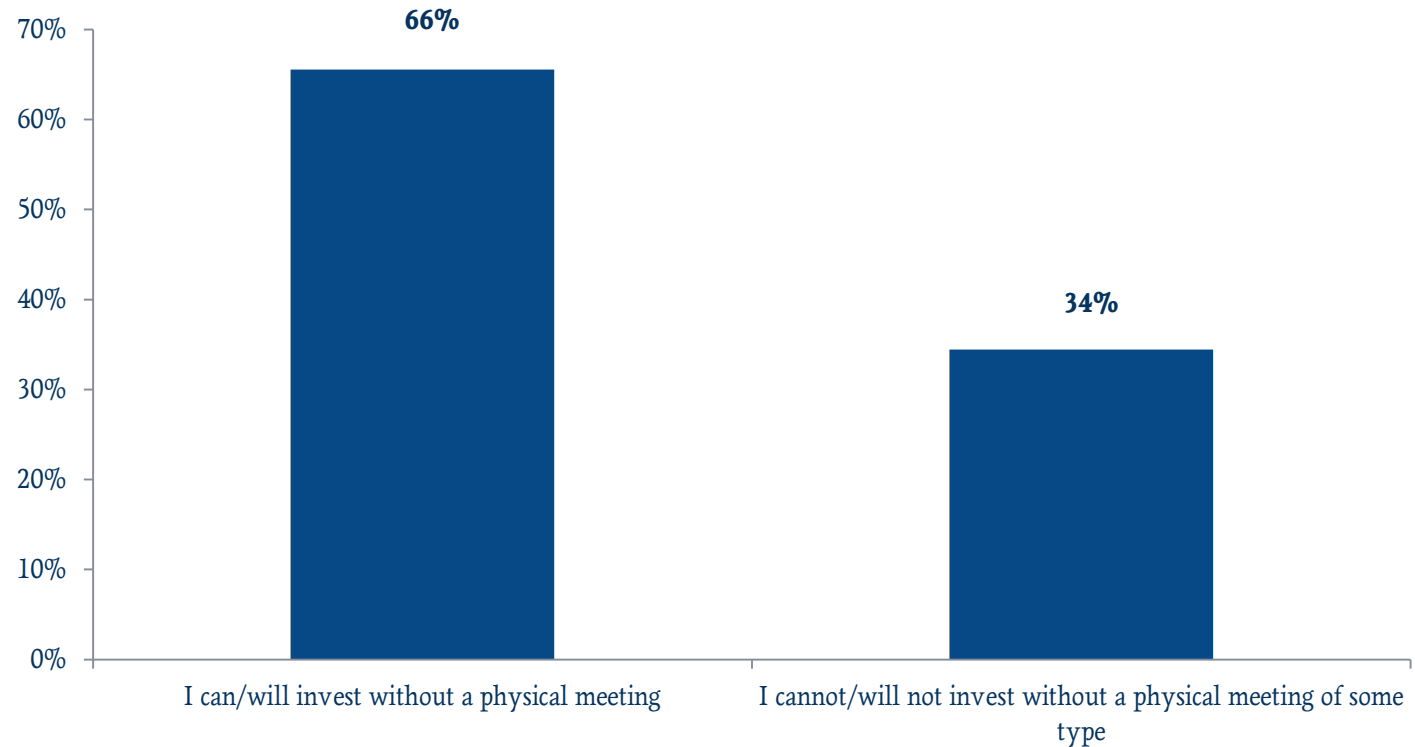
What changes, if any, are you making to your private capital market allocations for the remainder of 2020?



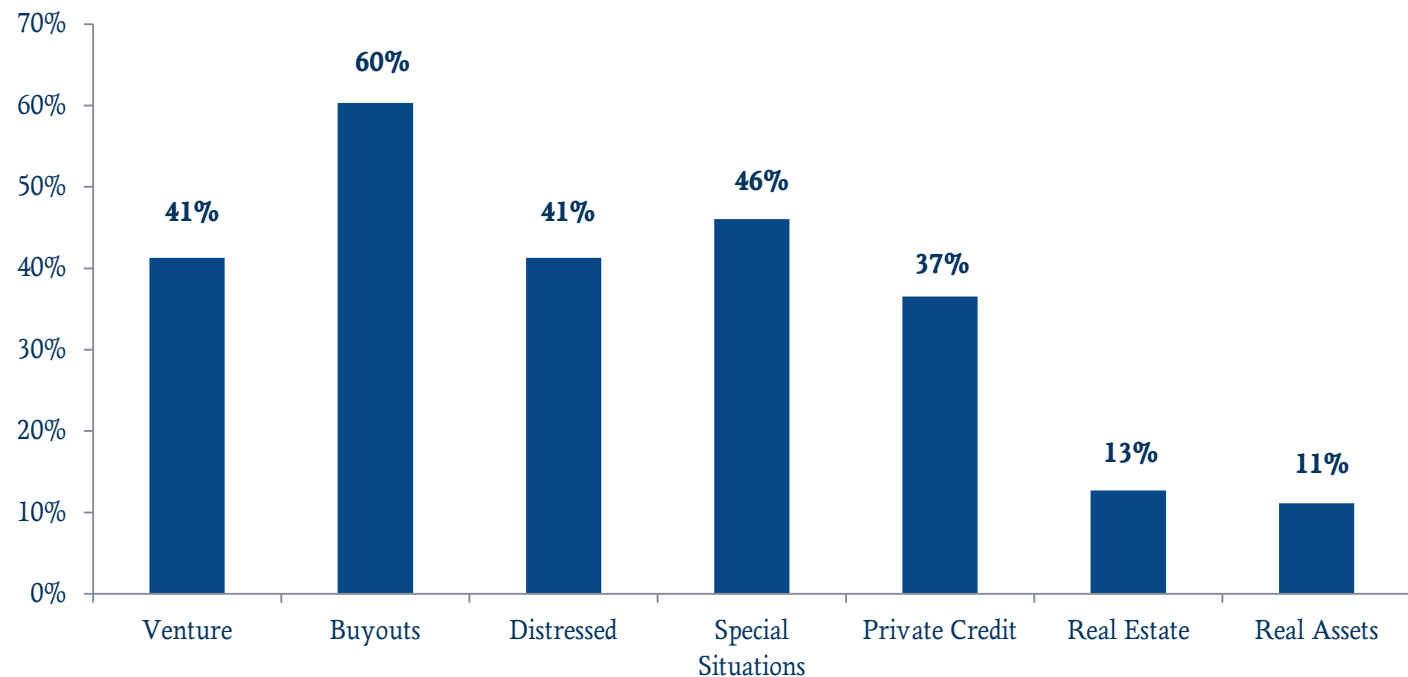
How are you focused on making private capital market commitments for the remainder of 2020?



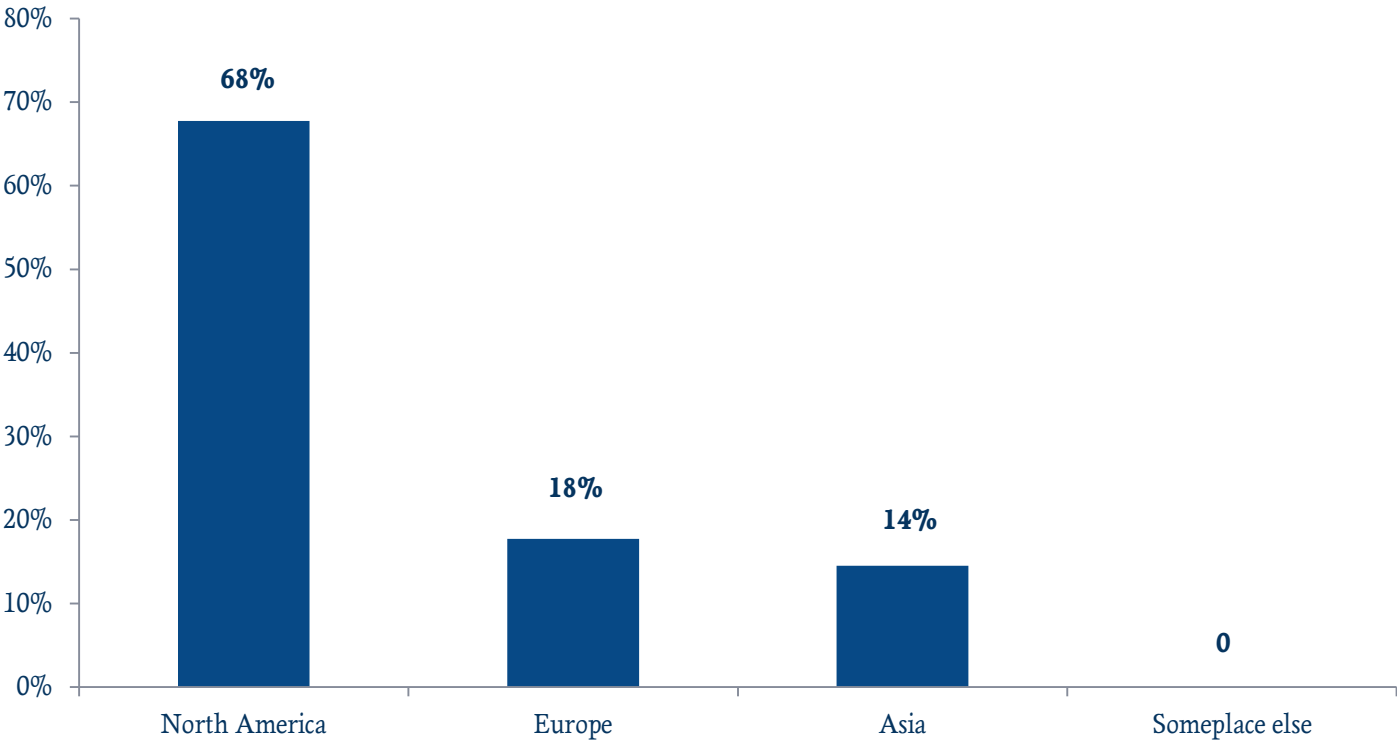
At this time, in order to make a new investment with a new fund manager....



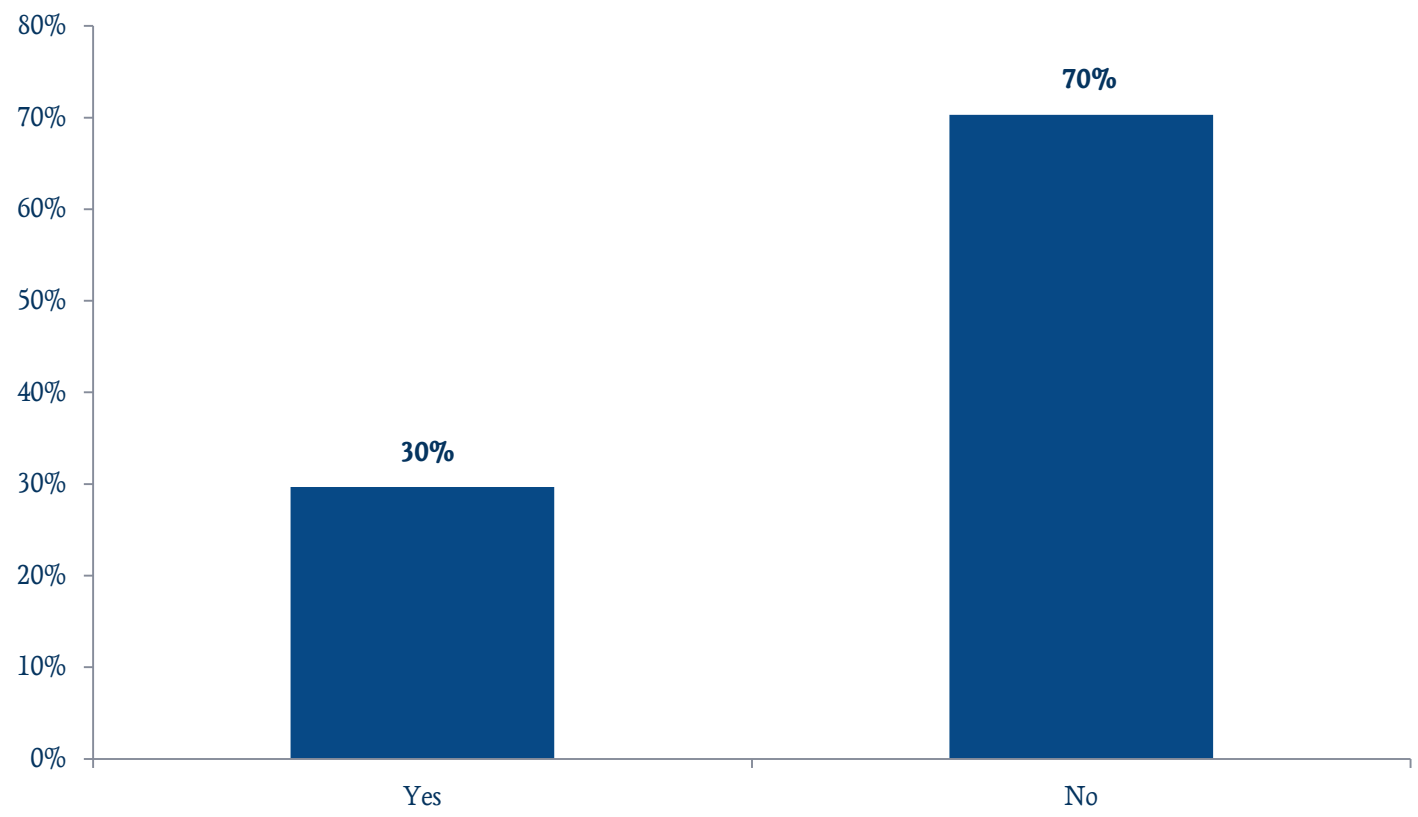
Heading into the final months of 2020, which of these strategies is of most interest/highest focus for you (select up to three)?



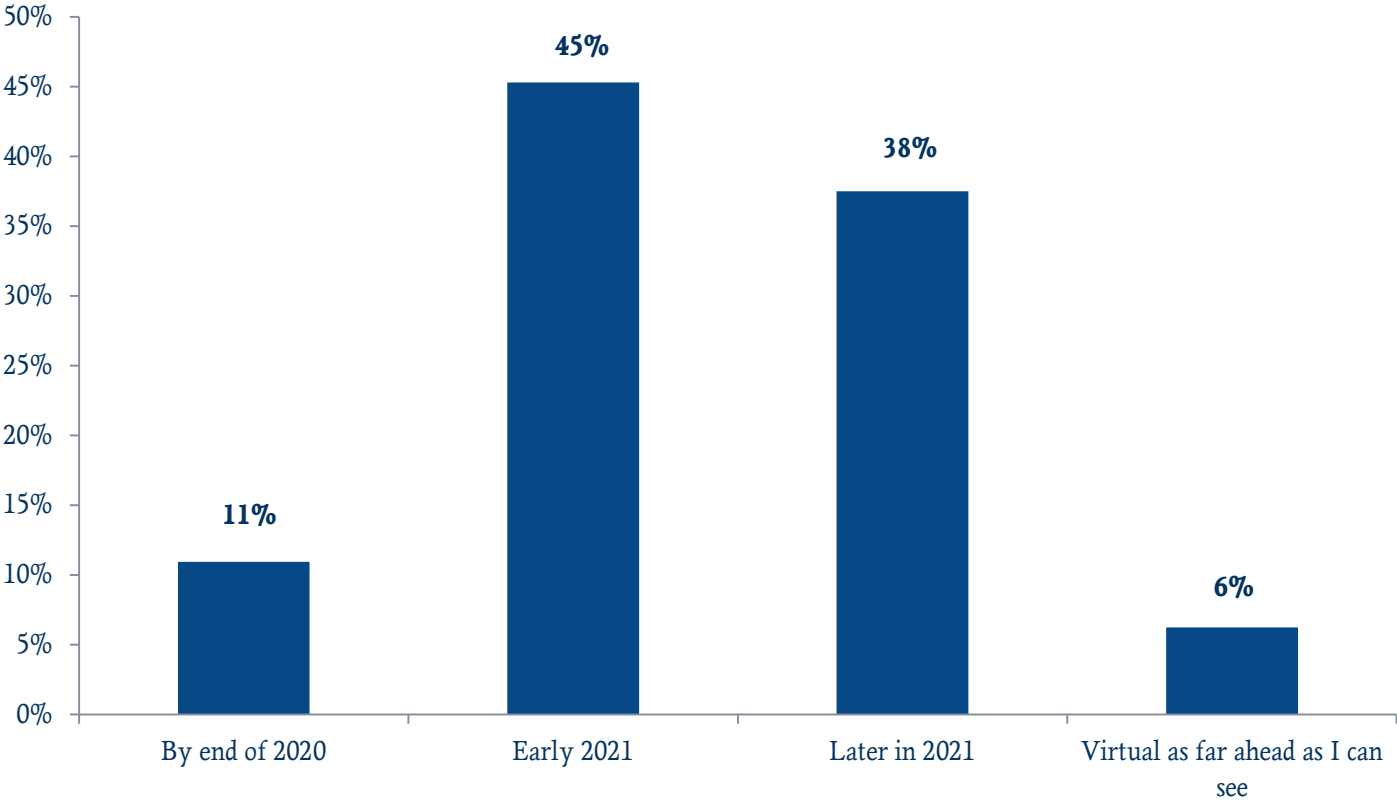
Where do you believe the best private capital market opportunities exist at this time?



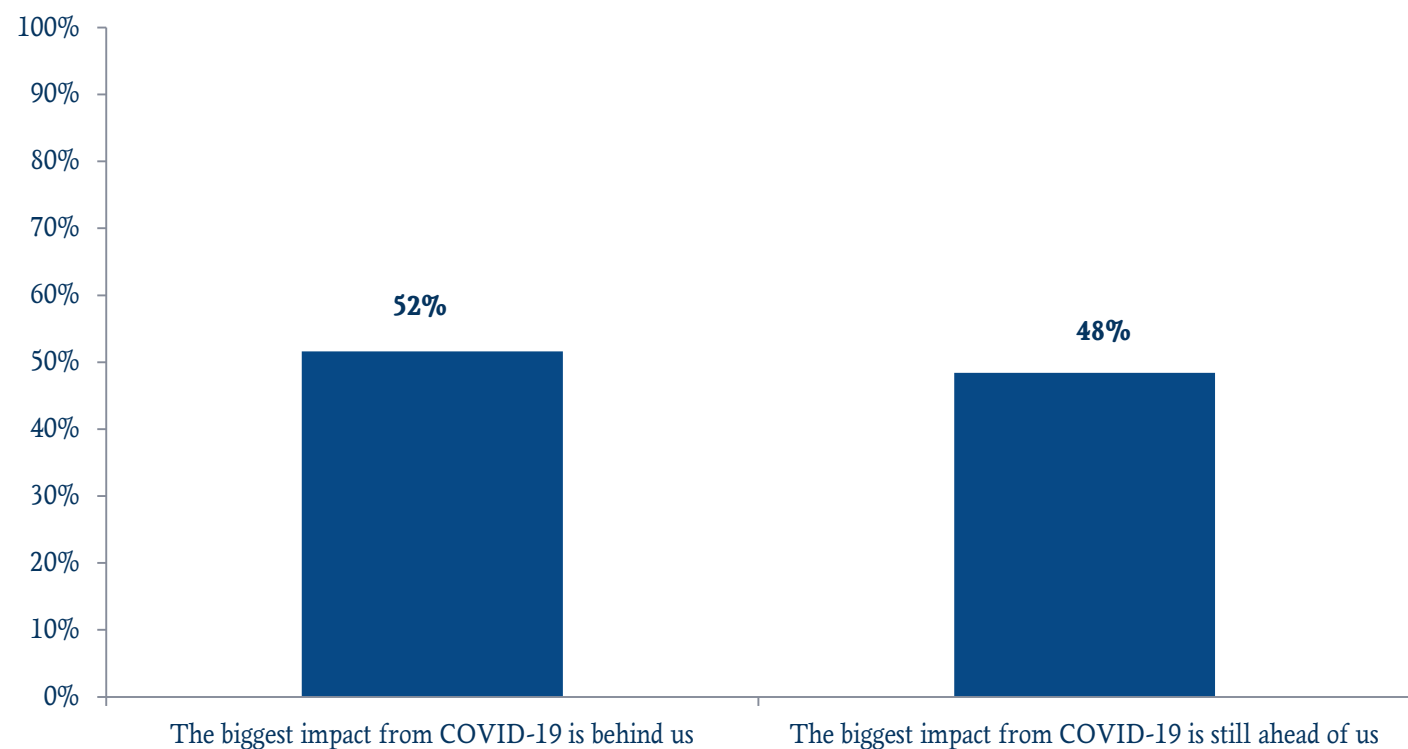
Are LPs facing liquidity issues?



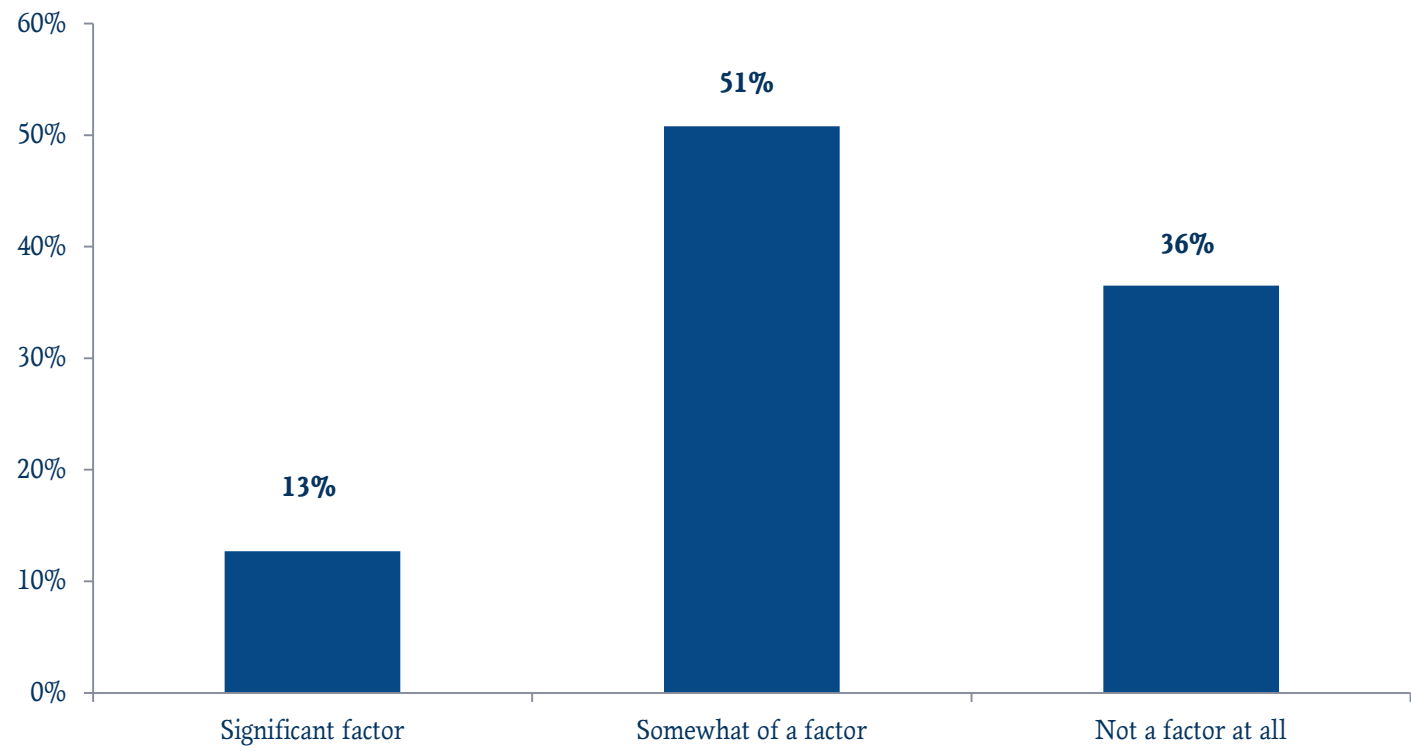
When do you anticipate resuming physical meetings?



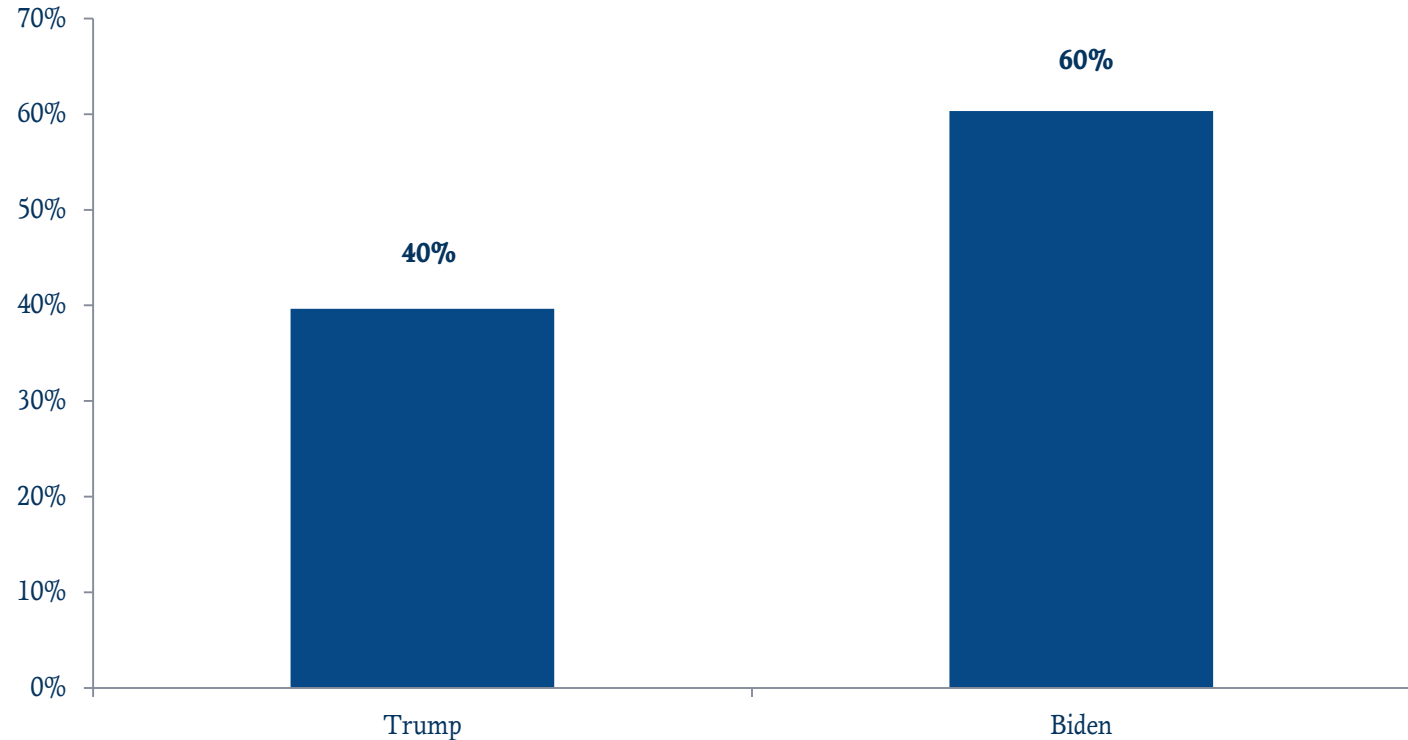
When it comes to the pandemic and its impact on the private capital markets, would you say....



How big of a factor is the U.S. presidential election playing in your strategic planning?



Who do you believe will win the U.S. presidential election?



KEY TAKEAWAYS

COVID-19

- No liquidity issues & LPs are maintaining/increasing allocations to alternatives
- Sentiment split on whether greatest impact is behind or ahead of us
- Physical meetings mostly on hold until 2021, but LPs willing to make investments without face-to-face interaction

FUND FLOWS

- Funds focused on buyouts and special situations are of greatest interest
- Incumbent managers have the advantage in today's environment
- North America seen as the land of opportunity

ELECTION

- U.S. presidential election factors into strategic planning
- Reversing earlier sentiment, Biden now seen as likely winner

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Online survey of 64 leading LPs was conducted September 9, 2020 through September 18, 2020.