

# EATON

PARTNERS

*A Stifel Company*

## LP PULSE SURVEY RESULTS

December 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
- 45 first-time funds raised (more than any of our peers)

Proven Track  
Record

**EATON**

PARTNERS  
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Full Service  
Platform

- 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

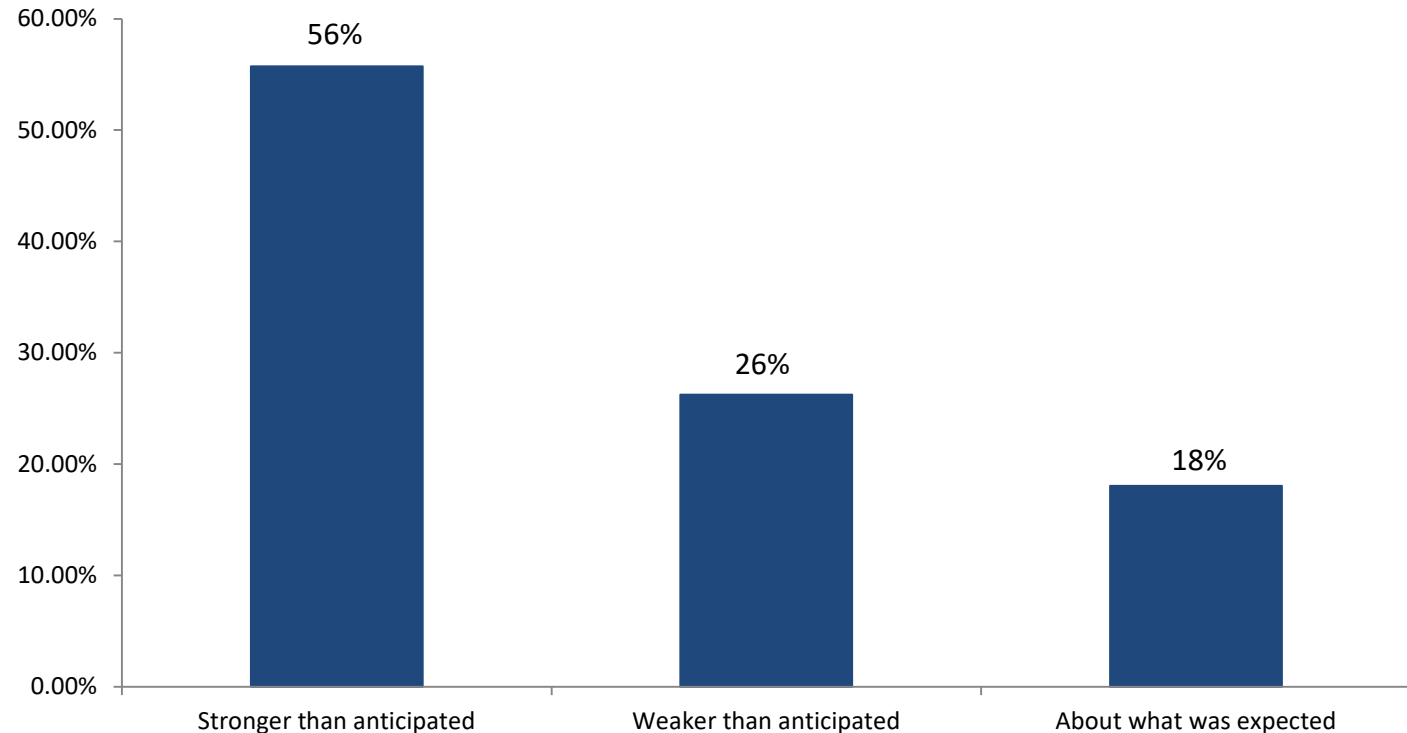
- Award winning team of 75+ professionals around the world
- Nine offices across three continents
- First Placement Agent to open an office in Mainland China (2007)
- Select JV partnerships in additional key geographies

Global  
Resources

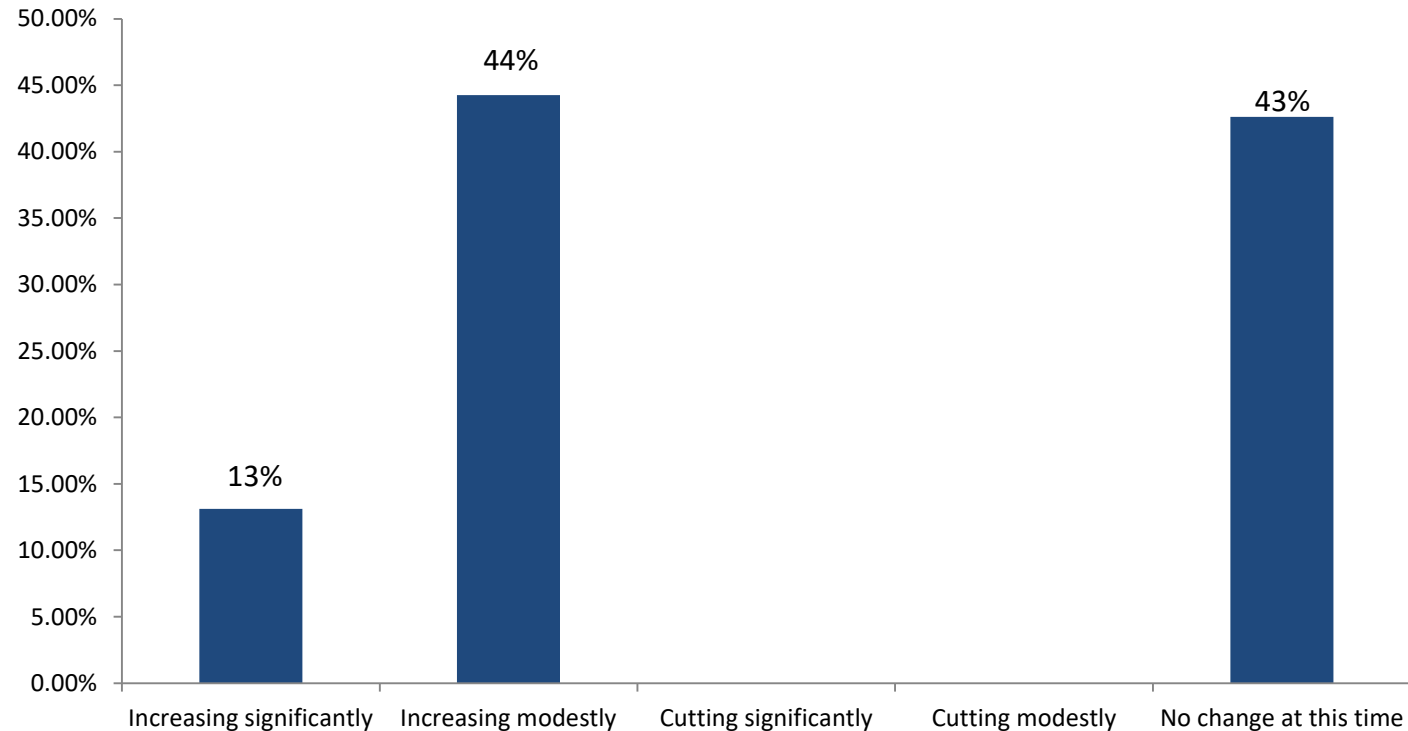
Affiliated with  
Stifel

- 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

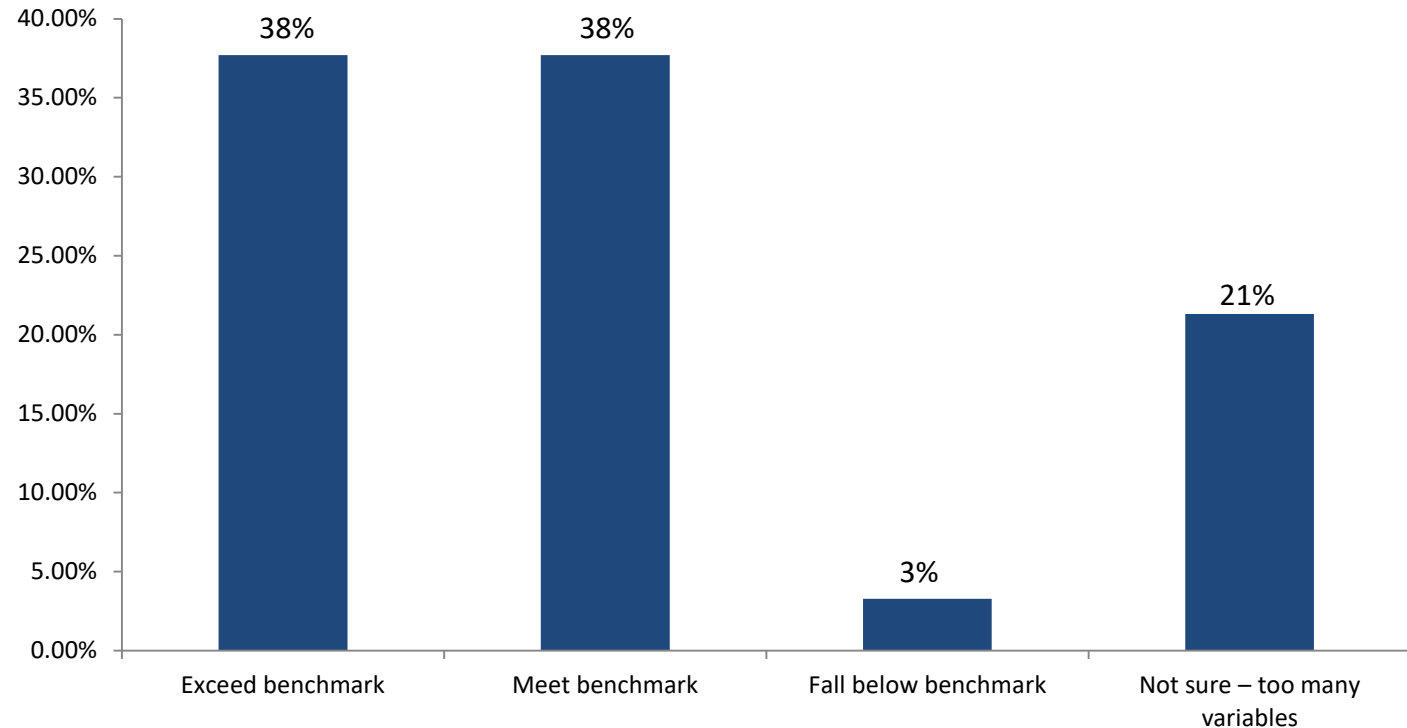
Looking back on 2020, how would you describe your overall private capital markets portfolio performance?



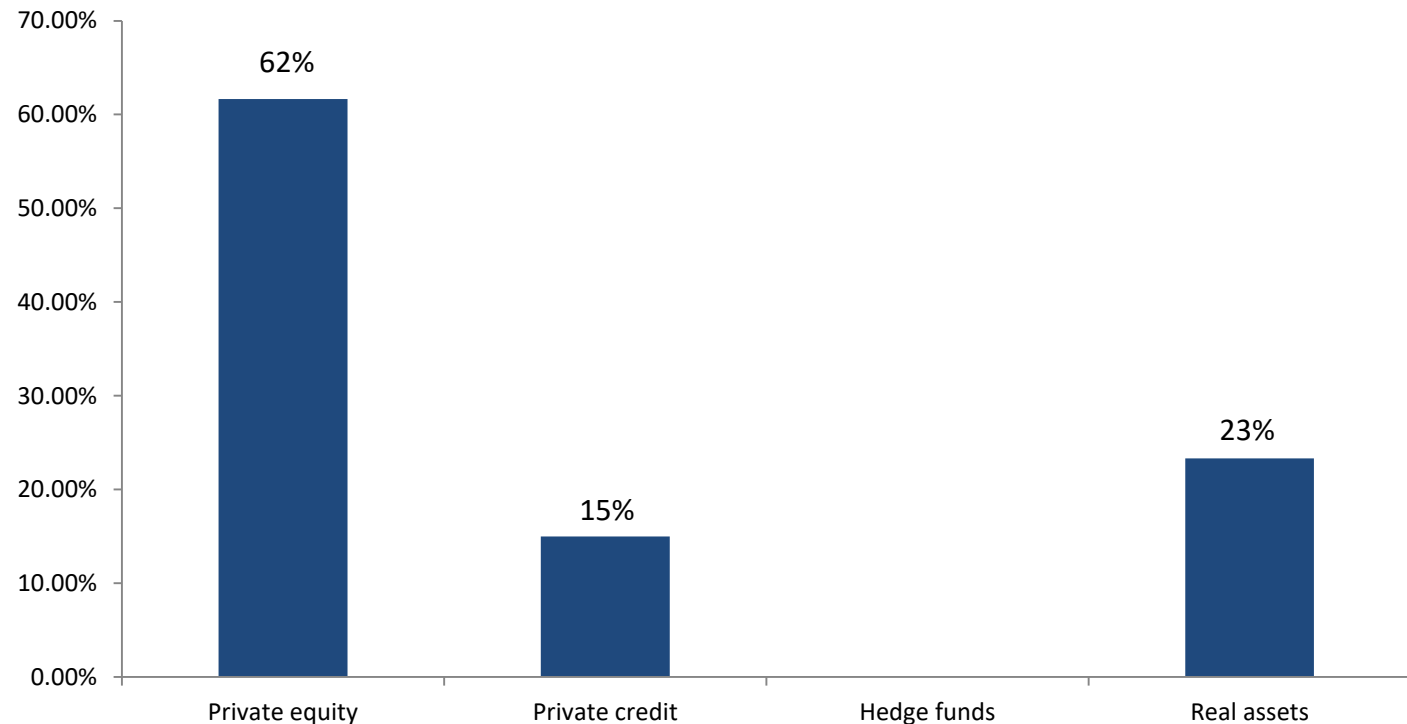
What changes, if any, are you planning to make to your private market allocations as we start 2021?



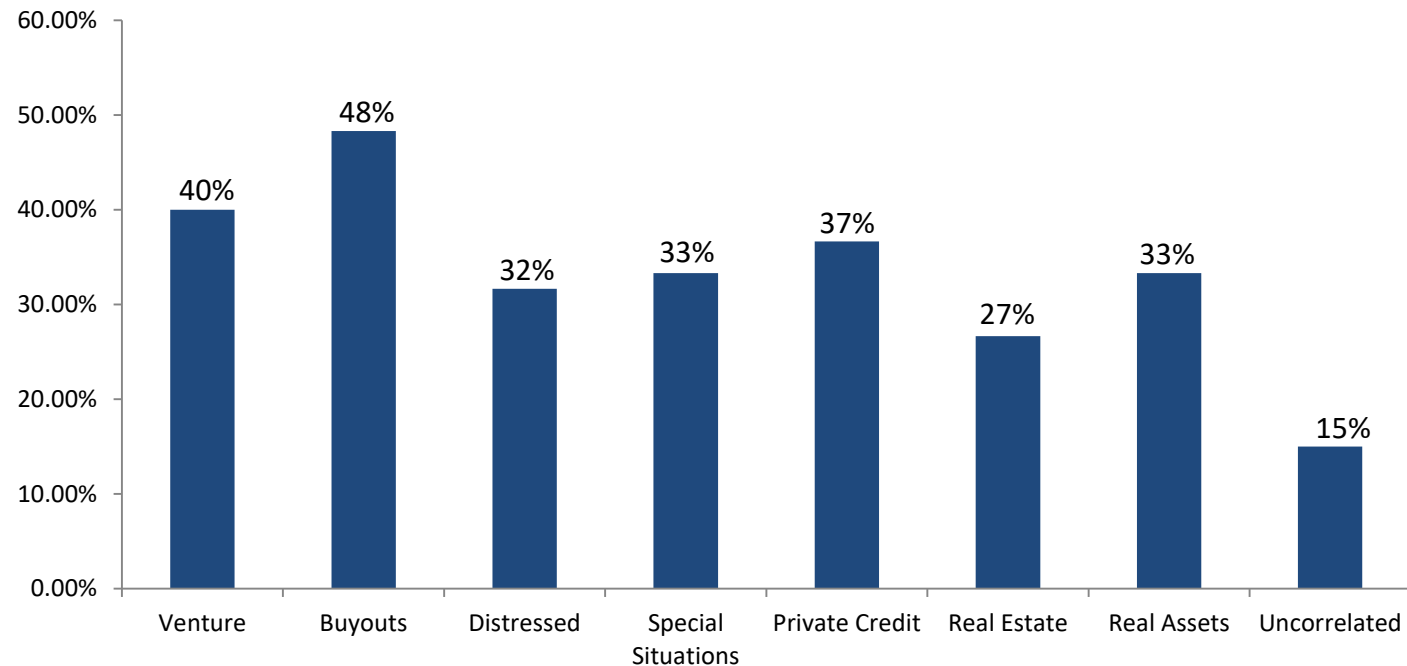
How are you expecting private capital market investments, as a group, to perform in 2021?



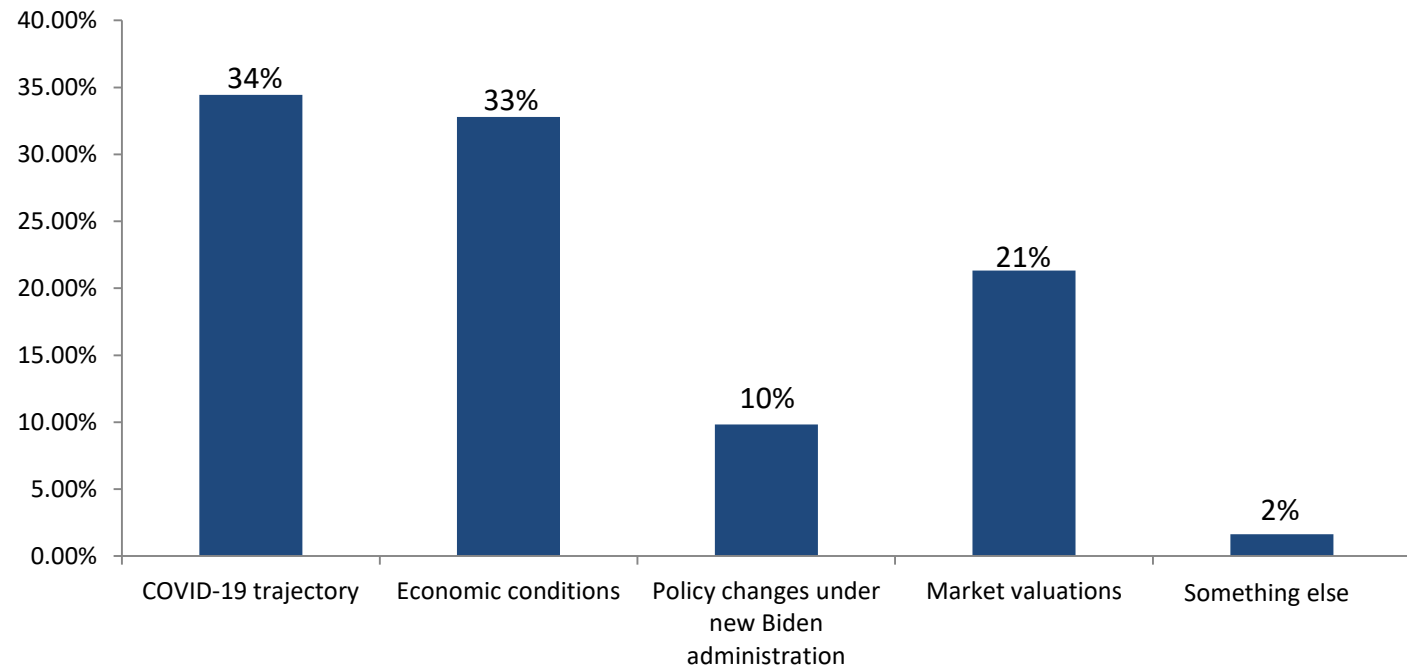
Which alternative asset class do you expect to allocate the most capital to in 2021?



Looking towards the first few months of 2021, which of these strategies is of most interest/highest focus for you  
(select all that apply)?

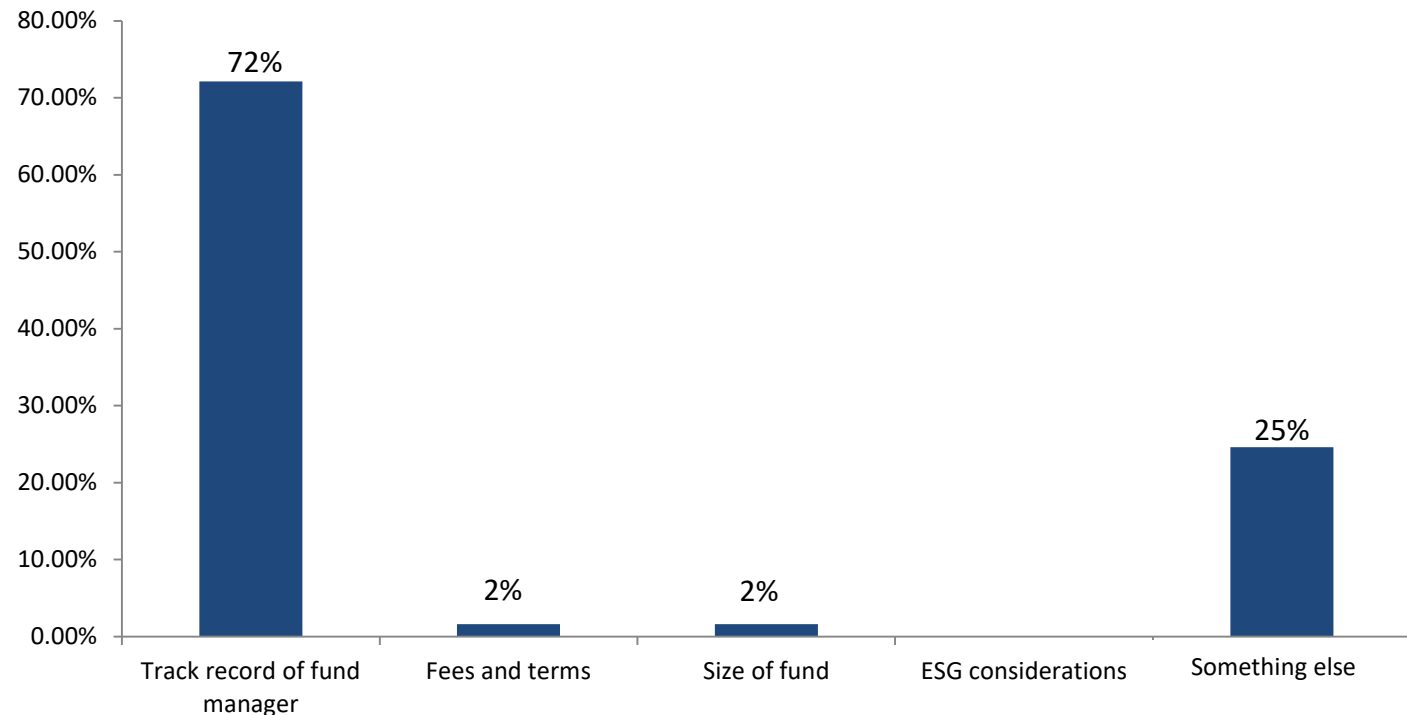


In 2021, which of the following factors do you think will have the most significant impact on your investing strategy?

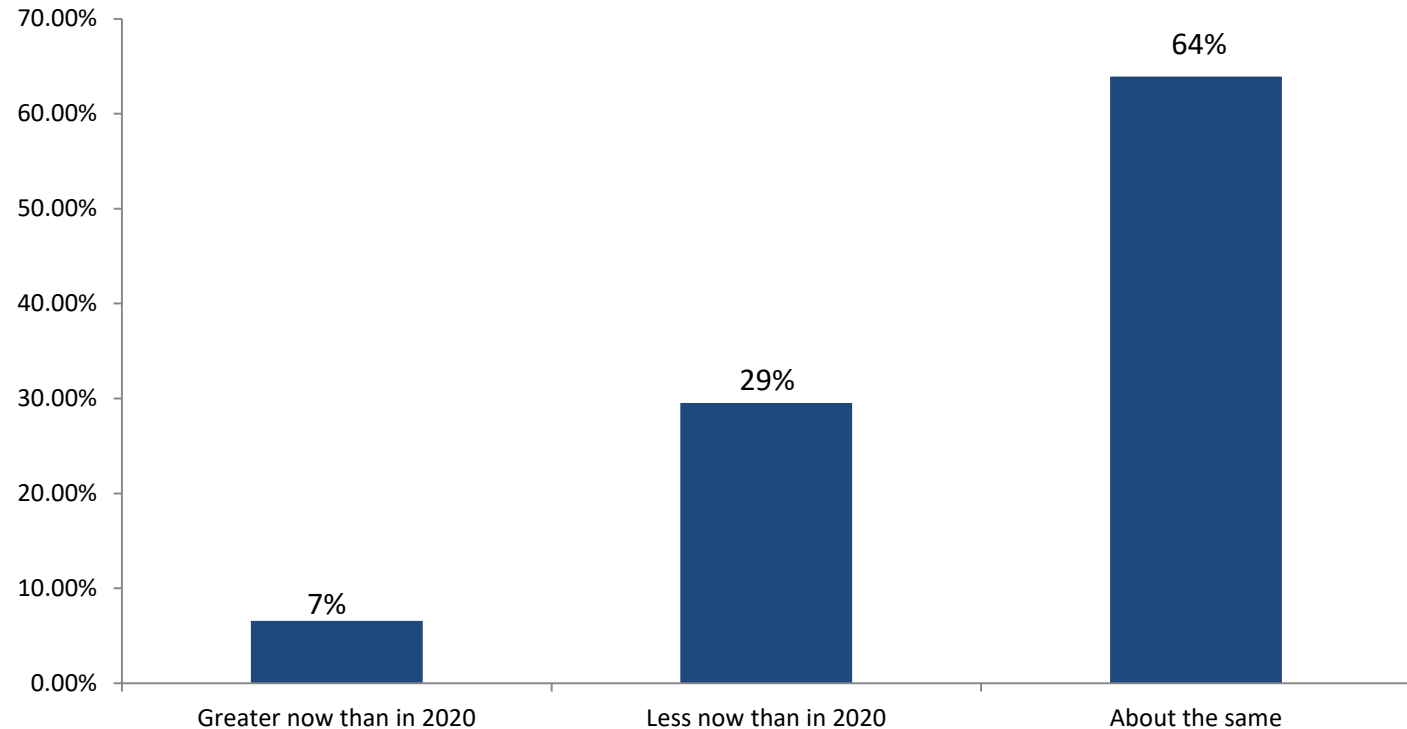




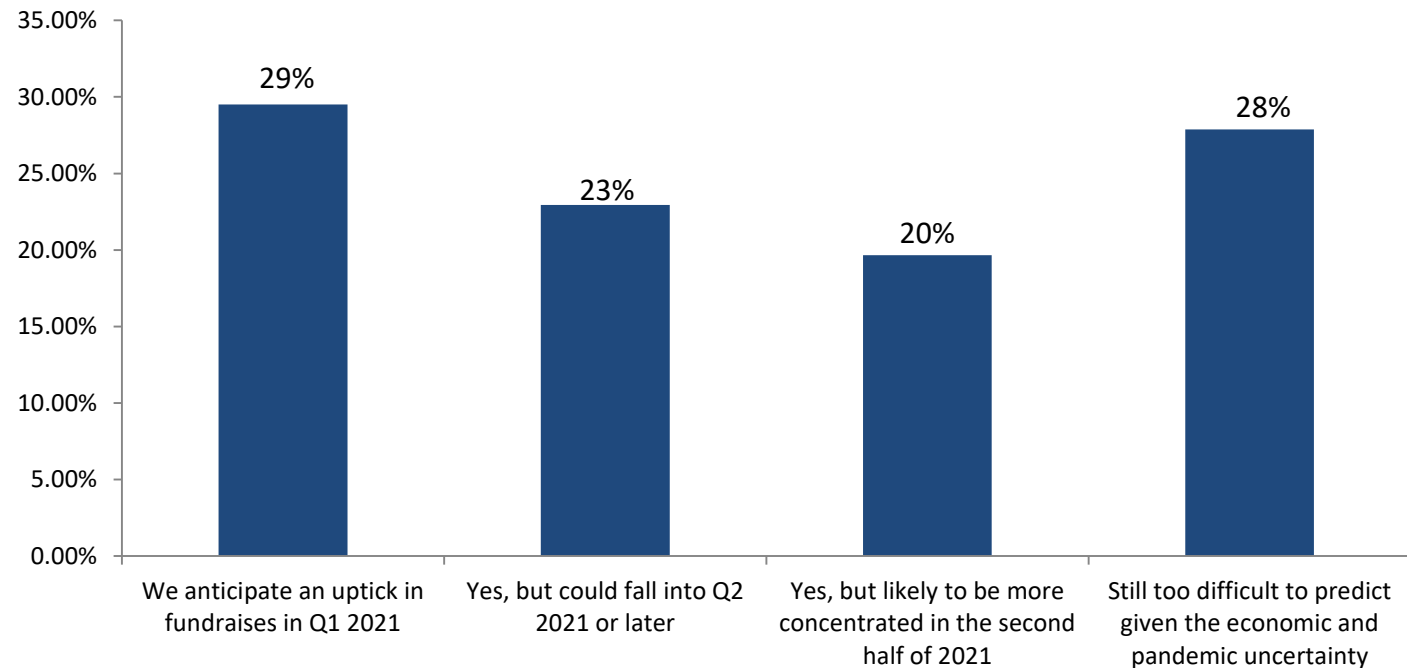
Which of these factors do you consider most important when evaluating a potential new investment?



Heading into 2021, how would you describe your interest in emerging and first-time fund managers?



While fund closings were down sharply in 2020, overall fundraising remained relatively steady. Do you expect to see a significant push for fund closes in 2021?



At Eaton Partners, we are seeing a push to get funds closed before end of year, with more in the pipeline for 2021

Arrow Credit Opportunities SCSp

€1,700,000,000

DIRECTLY ORIGINATED NON-PERFORMING AND NON-CORE  
ASSET INVESTMENTS IN SELECT EUROPEAN COUNTRIES

NOVEMBER 2020

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This graphic features a dark blue background with a faint city skyline. The text is white and centered, providing details about the Arrow Credit Opportunities SCSp fund.

Crossplane Capital, L.P.

\$275,000,000

CONTROL INVESTMENTS IN LOWER MIDDLE MARKET  
INDUSTRIAL COMPANIES THAT ARE FAMILY-OWNED  
OR INVOLVED IN A COMPLEX SITUATION

DECEMBER 2020

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CommonWealth Equity Partners

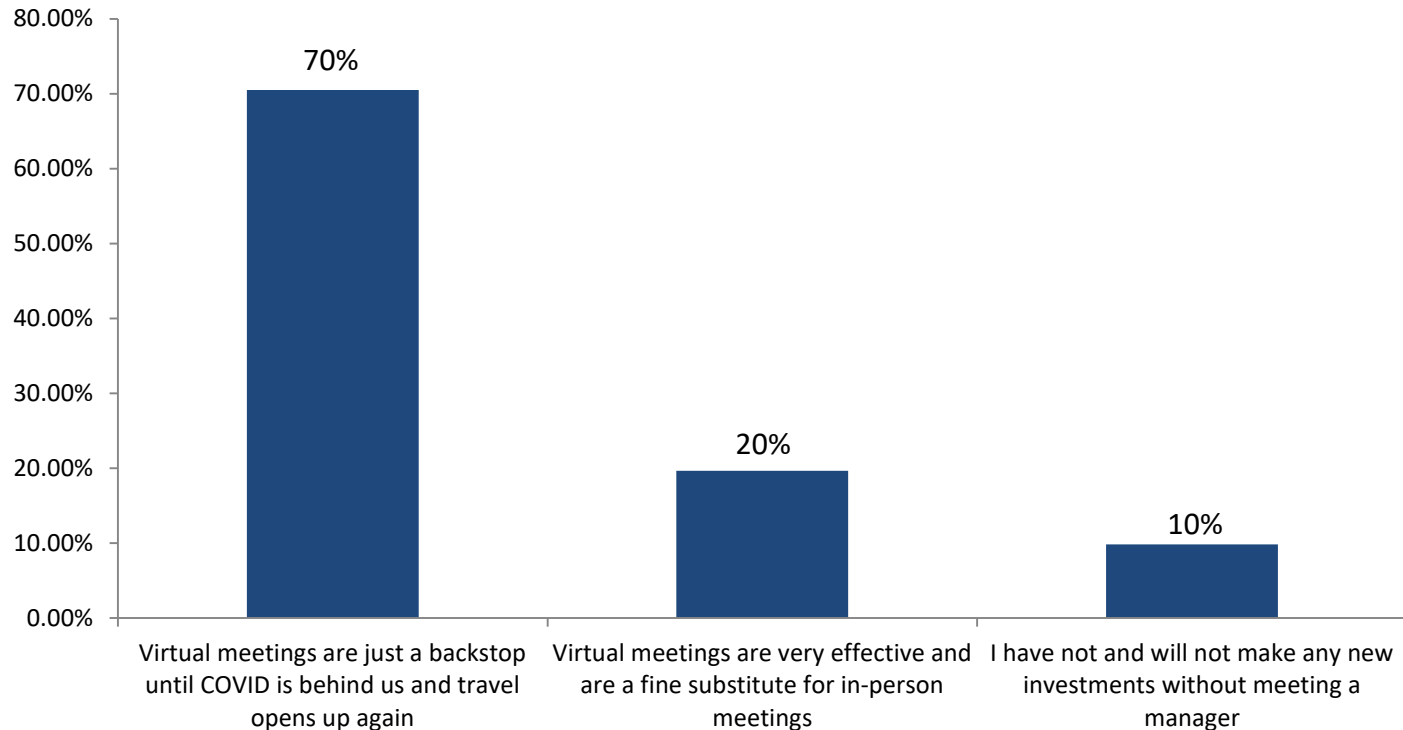
THE FORMATION OF COMMONWEALTH EQUITY PARTNERS FUND I, L.P., AN ESG AND CIRCULAR-ECONOMY FOCUSED PRIVATE EQUITY FIRM, AND RECAPITALIZATION OF A LEADING RUBBER UPCYCLING FLOORING AND SURFACING COMPANY, ECORE INTERNATIONAL

DECEMBER 2020

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This graphic features a dark blue background with a faint city skyline. The text is white and centered, providing details about the CommonWealth Equity Partners fund.

How would you describe your attitude toward making investments without physically meeting fund managers?



# KEY TAKEAWAYS

## PRIVATE MARKET ALLOCATIONS

- Most investors plan to increase their private market allocations in 2021 and expect these investments to meet or exceed performance benchmarks
- Private equity seen as most attractive alternative asset class heading into 2021

## POST COVID ENVIRONMENT

- COVID-19 trajectory will have most significant impact on investing strategies
- Majority of respondents believe virtual meetings are just a backstop until COVID is behind us and travel opens up again

## FOCUS ON FUND MANAGER

- Track record of fund manager considered most important factor when evaluating potential investments
- 70% say interest in first-time or emerging managers is about the same or greater now than in 2020

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Online survey of 61 leading LPs was conducted November 30, 2020 through December 9, 2020.