

EATON

PARTNERS

A Stifel Company



LP PULSE SURVEY RESULTS April 2021

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 \$114 billion raised for 160+ 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)

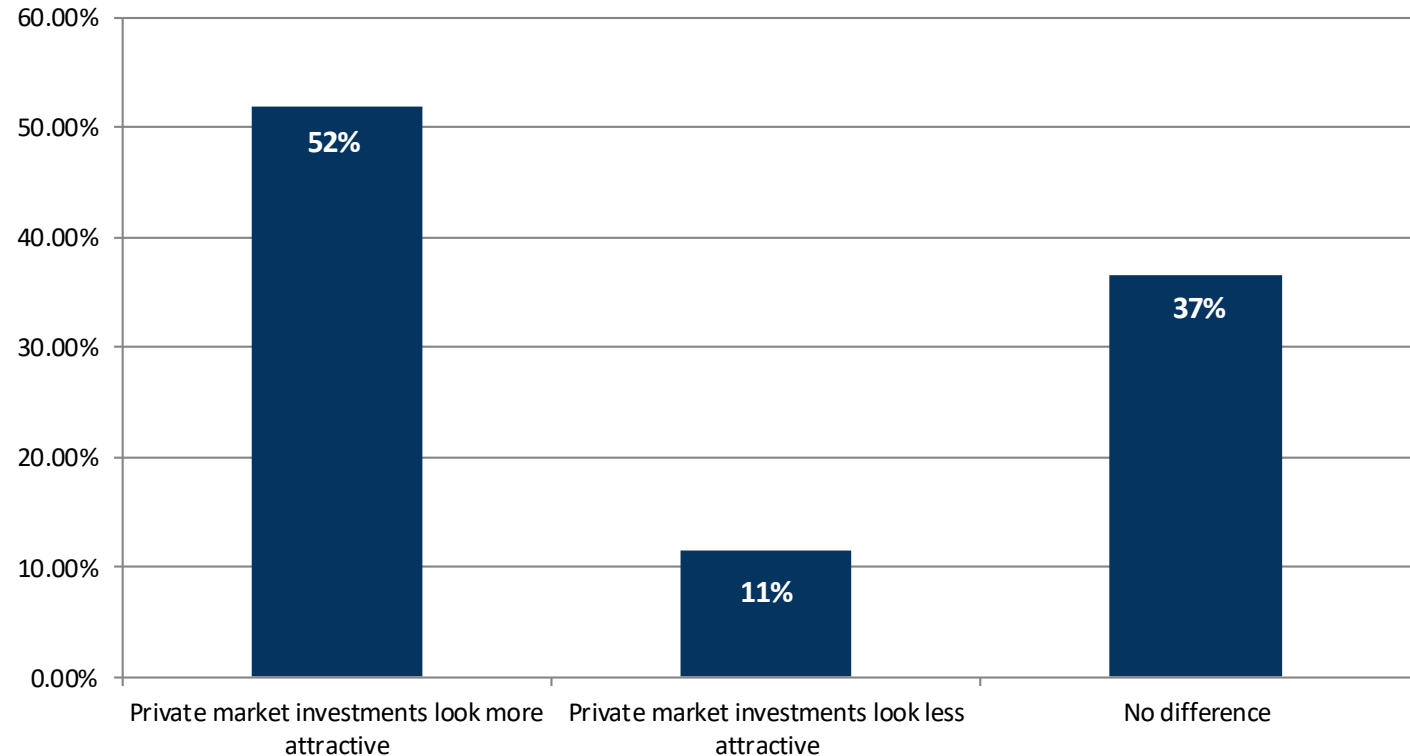
- We work with investment managers across alternative strategies: Private Equity, Private Credit, Real Assets, Real Estate, Hedge Funds
- Active in both the primary and secondary markets
- Maintain strong relationships with 4,000+ of the largest and most influential institutional investors



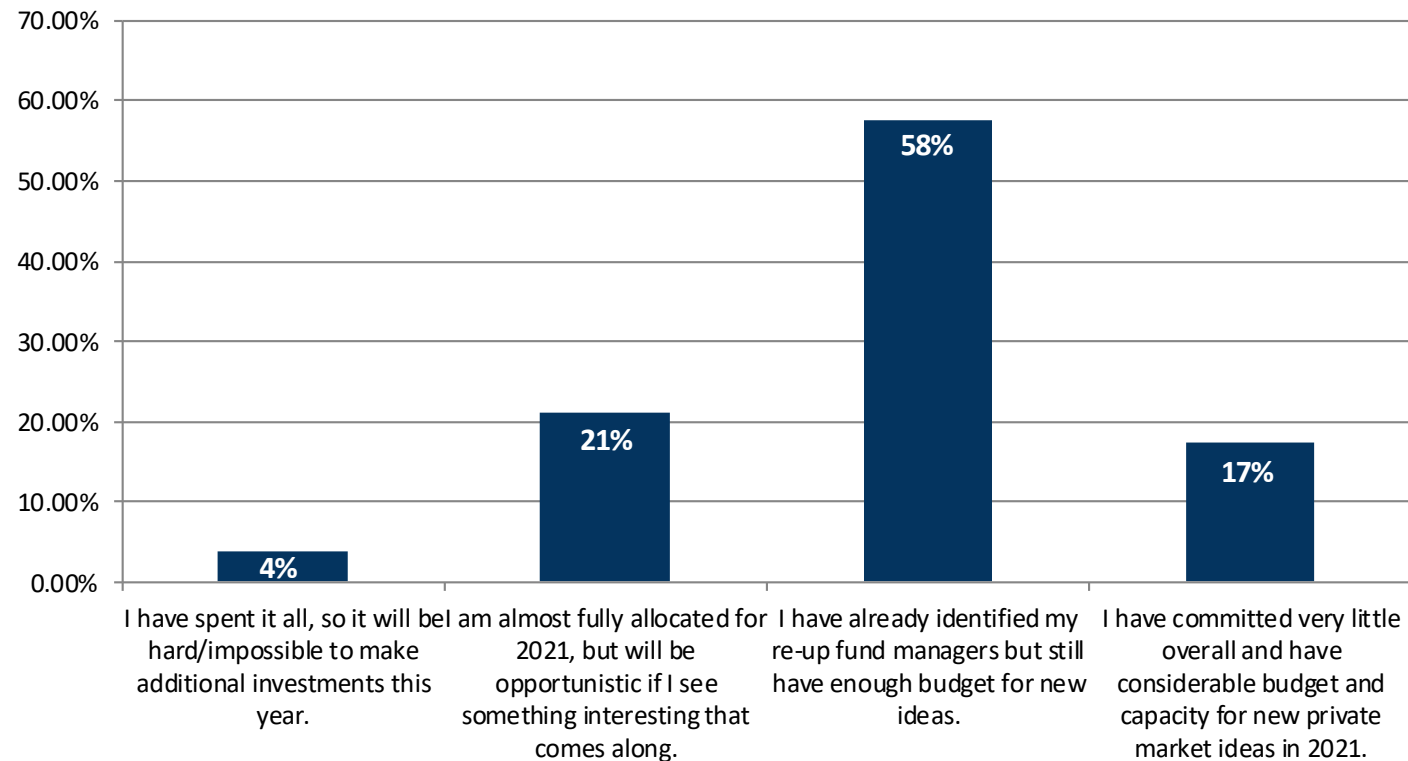
- Award winning team of 75+ professionals around the world
- Nine offices across three continents
- First Placement Agent to open an office in Mainland China (2007)
- Select JV partnerships in additional key geographies

- 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

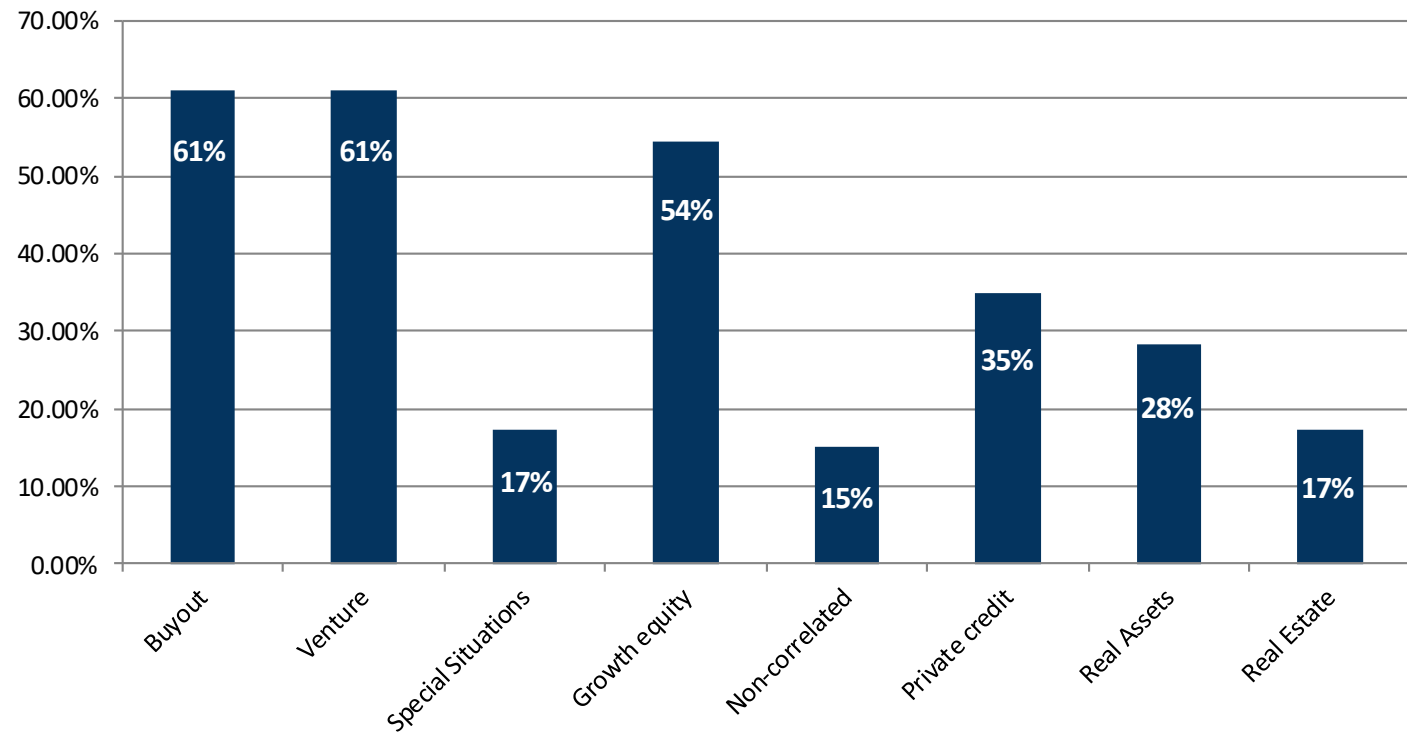
What impact do soaring public market valuations have on your opinion of private market investments?



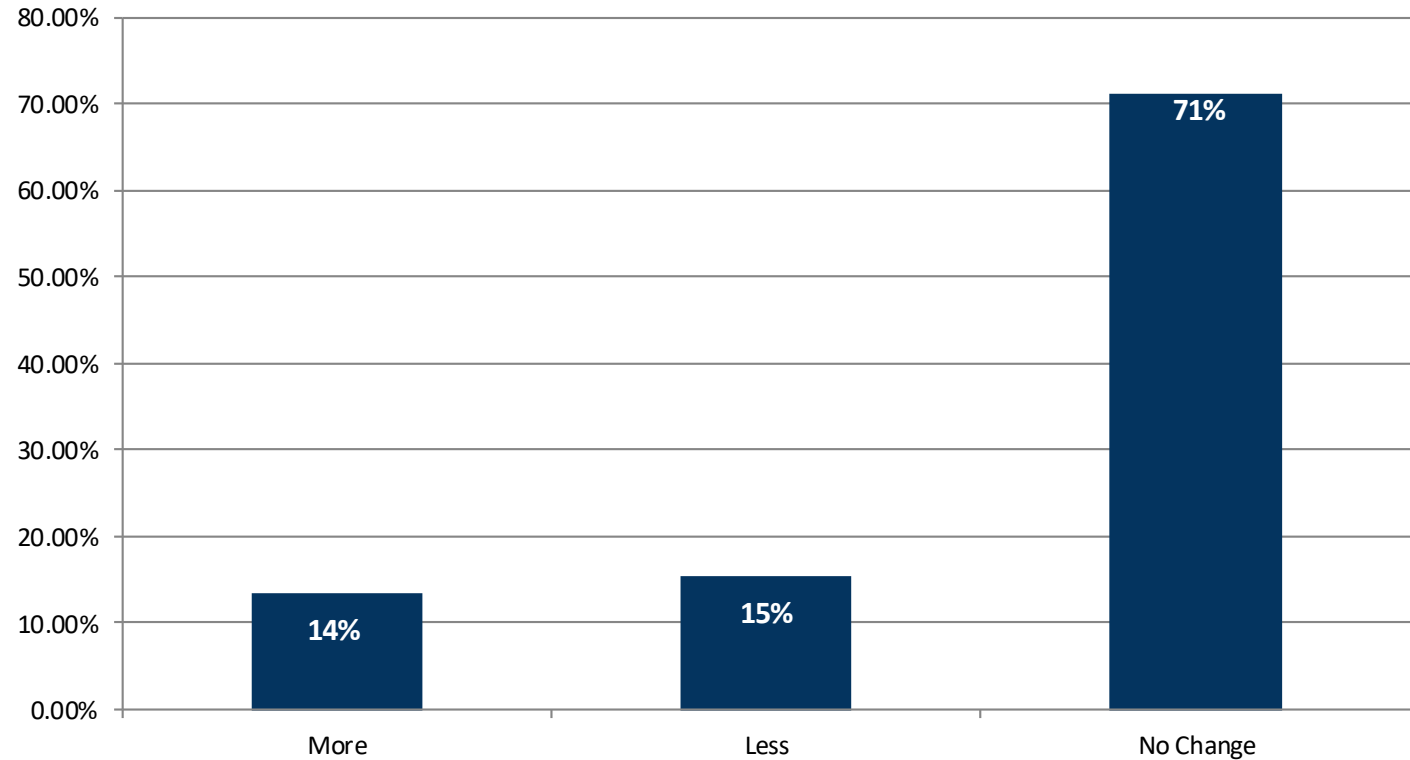
Where are you right now in regards to 2021 budget allocations to the private capital markets?



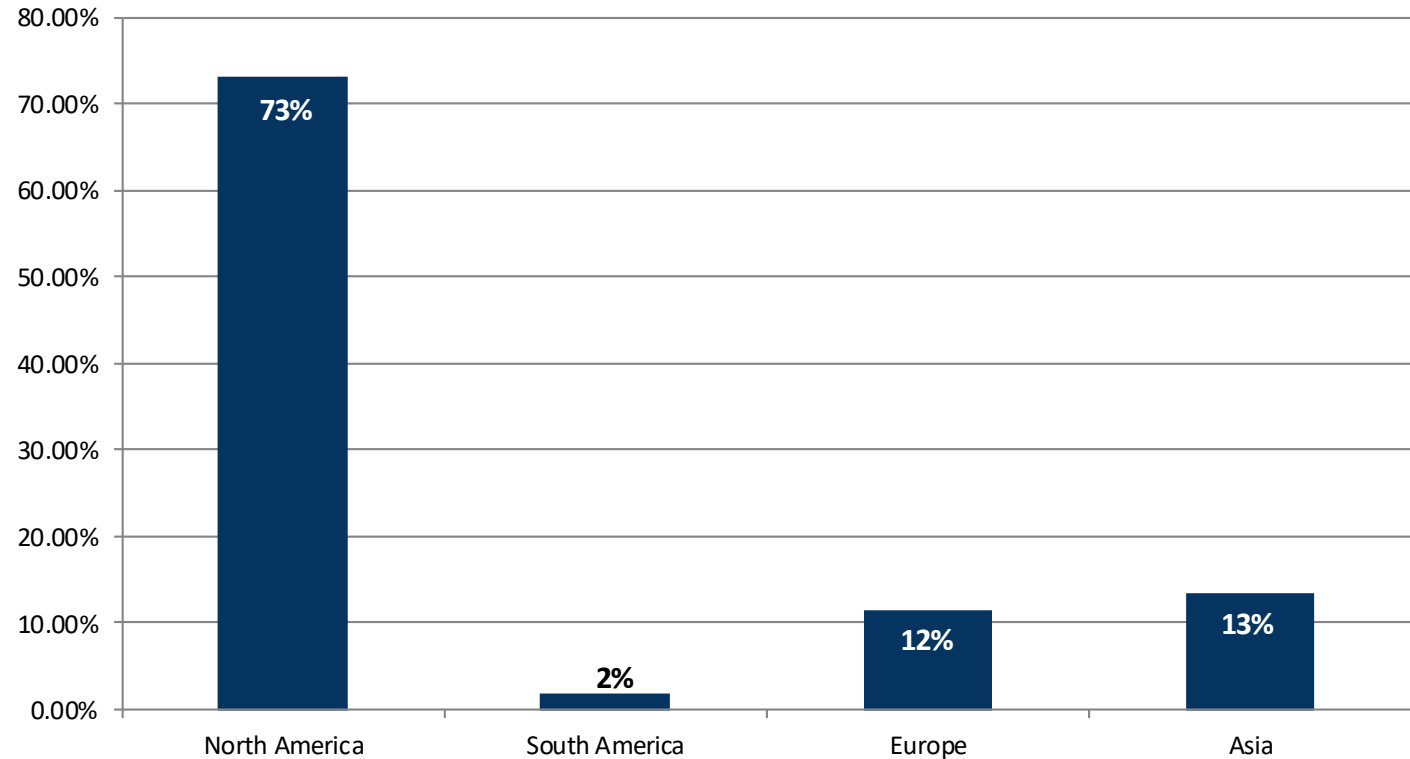
Are you increasing private market allocations this year to any of the below asset classes? Check all that apply.



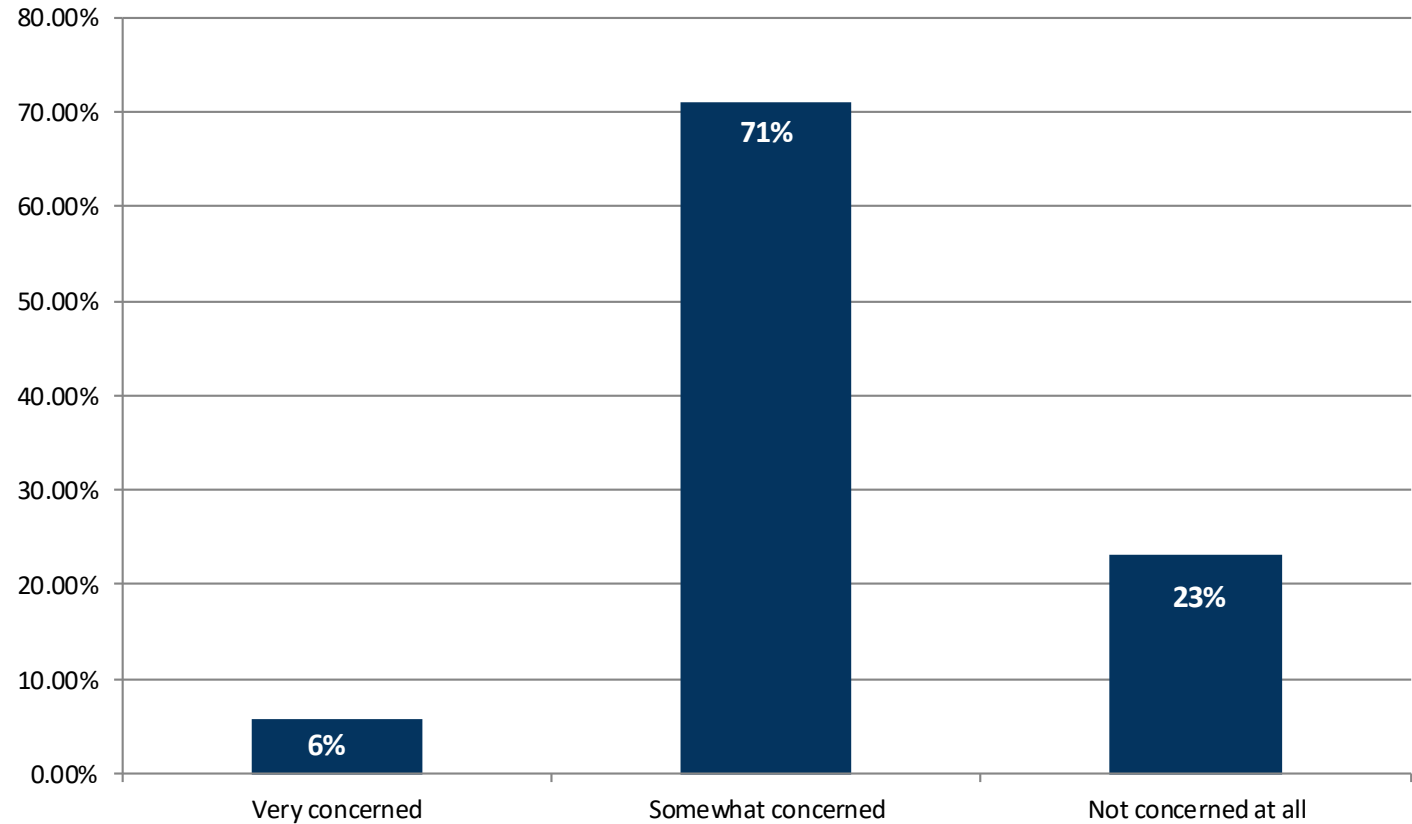
In 2021, will you be allocating more or less to first time funds/emerging managers?



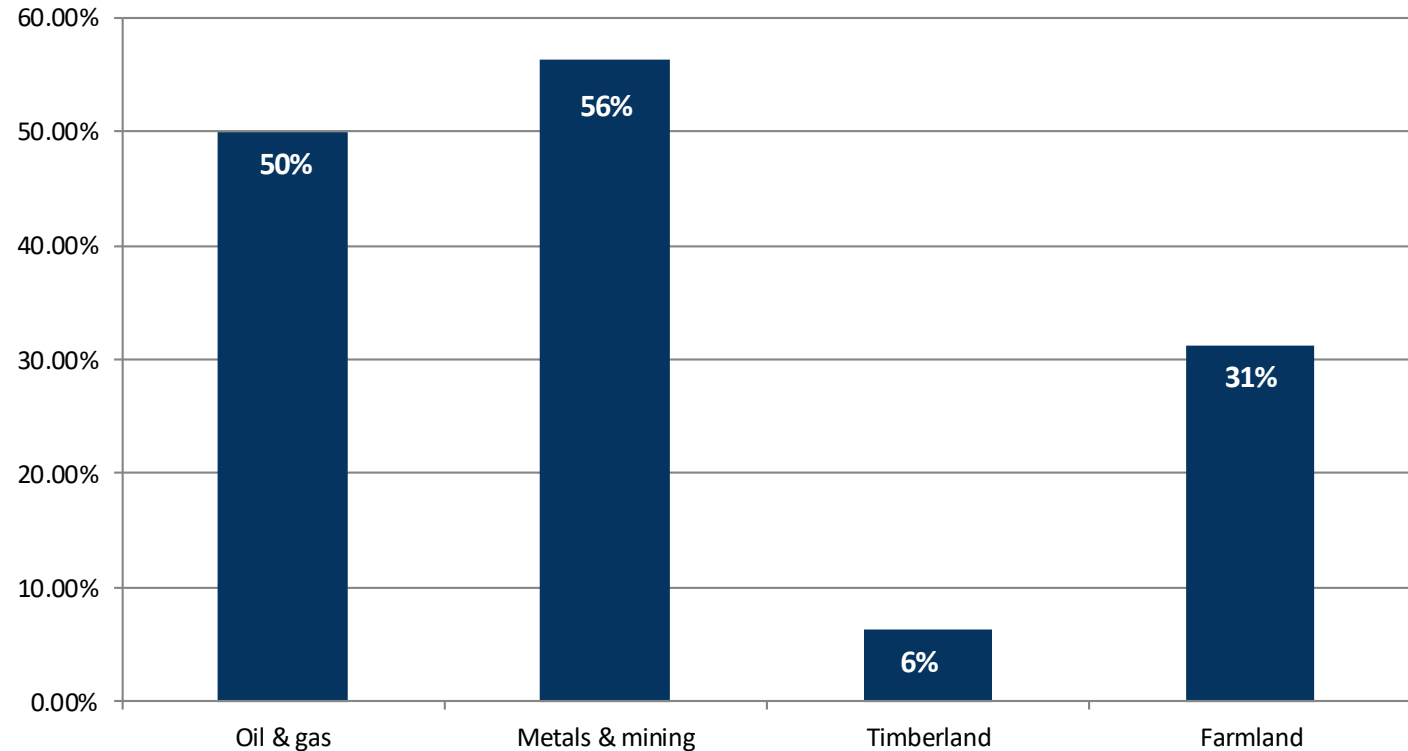
To what geography are you most increasing allocation to in 2021?



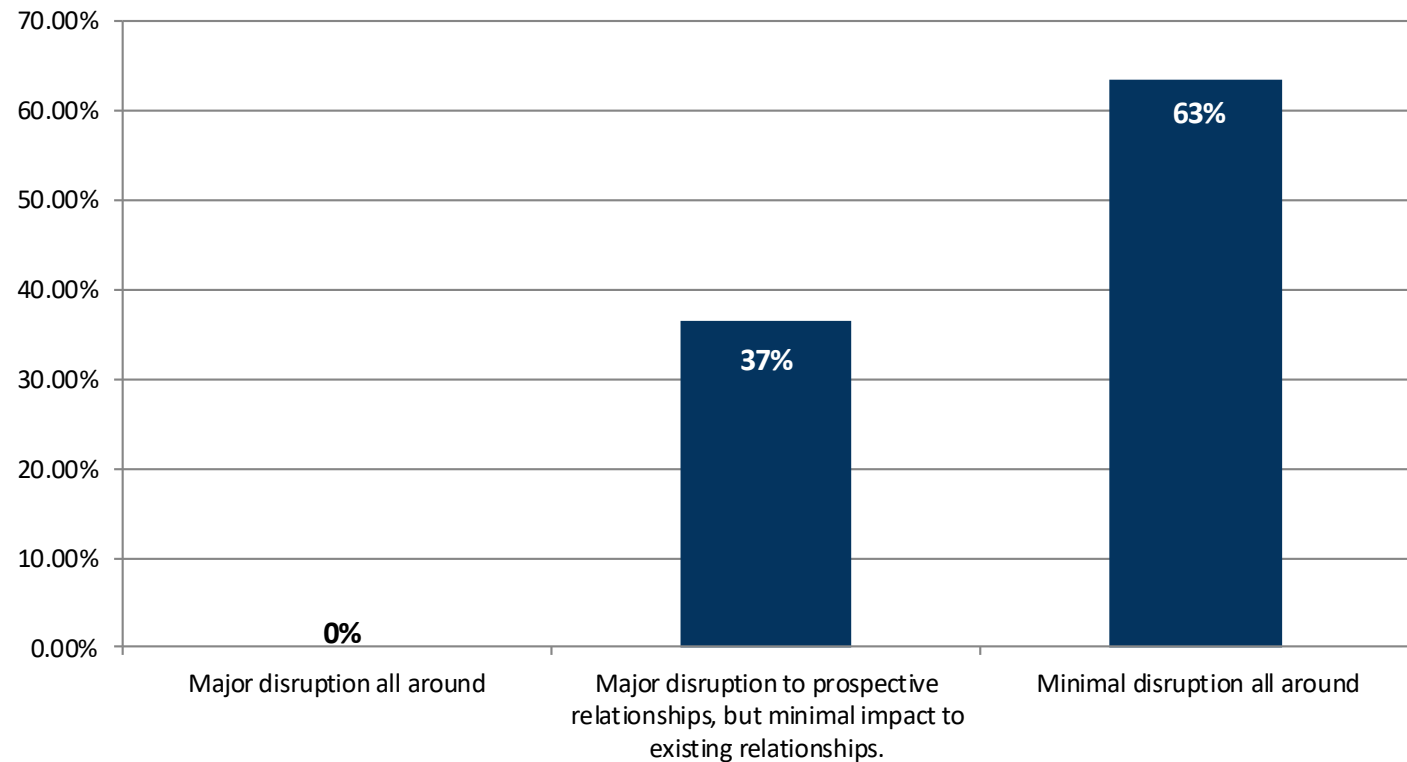
Are you concerned about inflation this year?



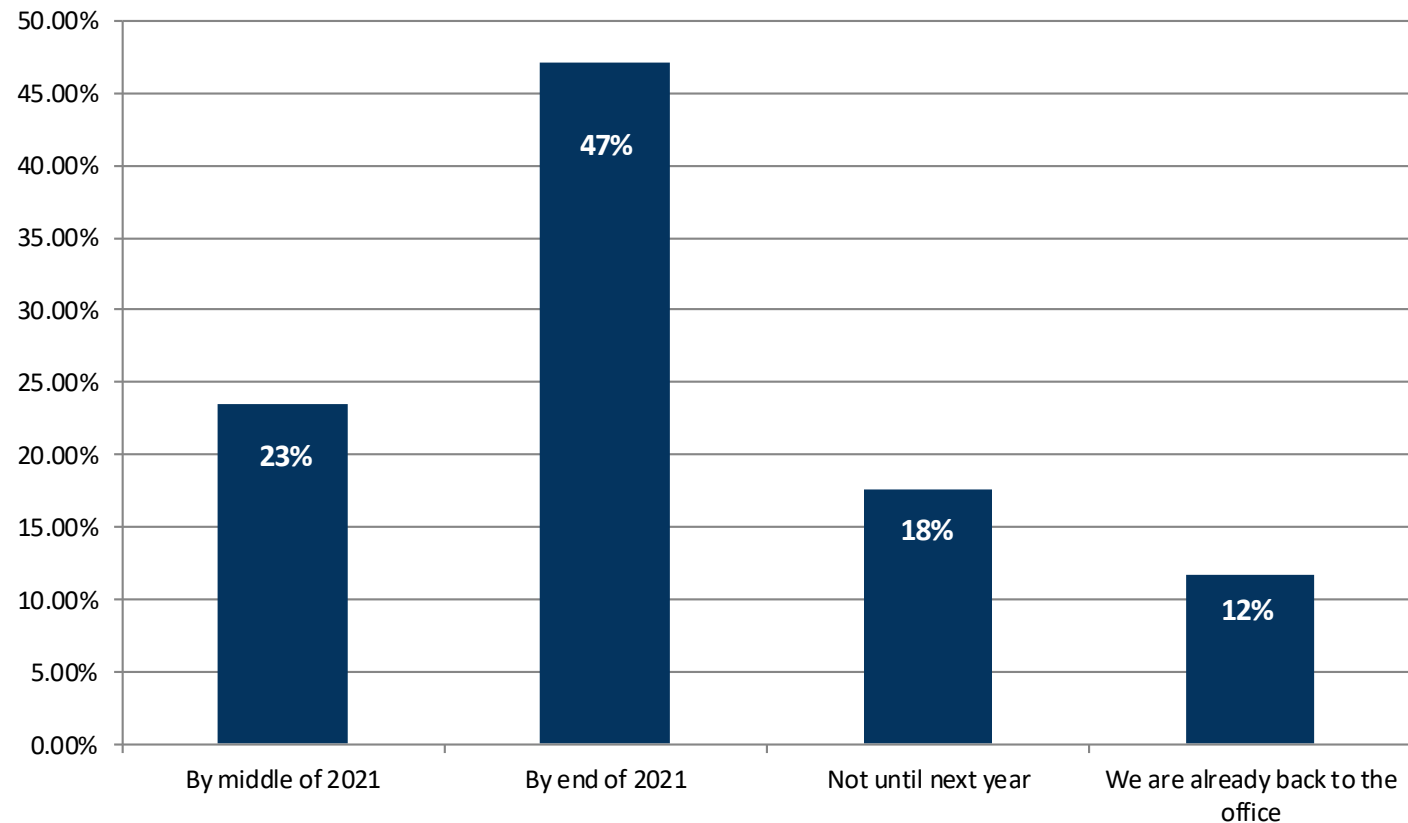
Are you planning to use any “classic” inflation hedges this year? Check all that apply.



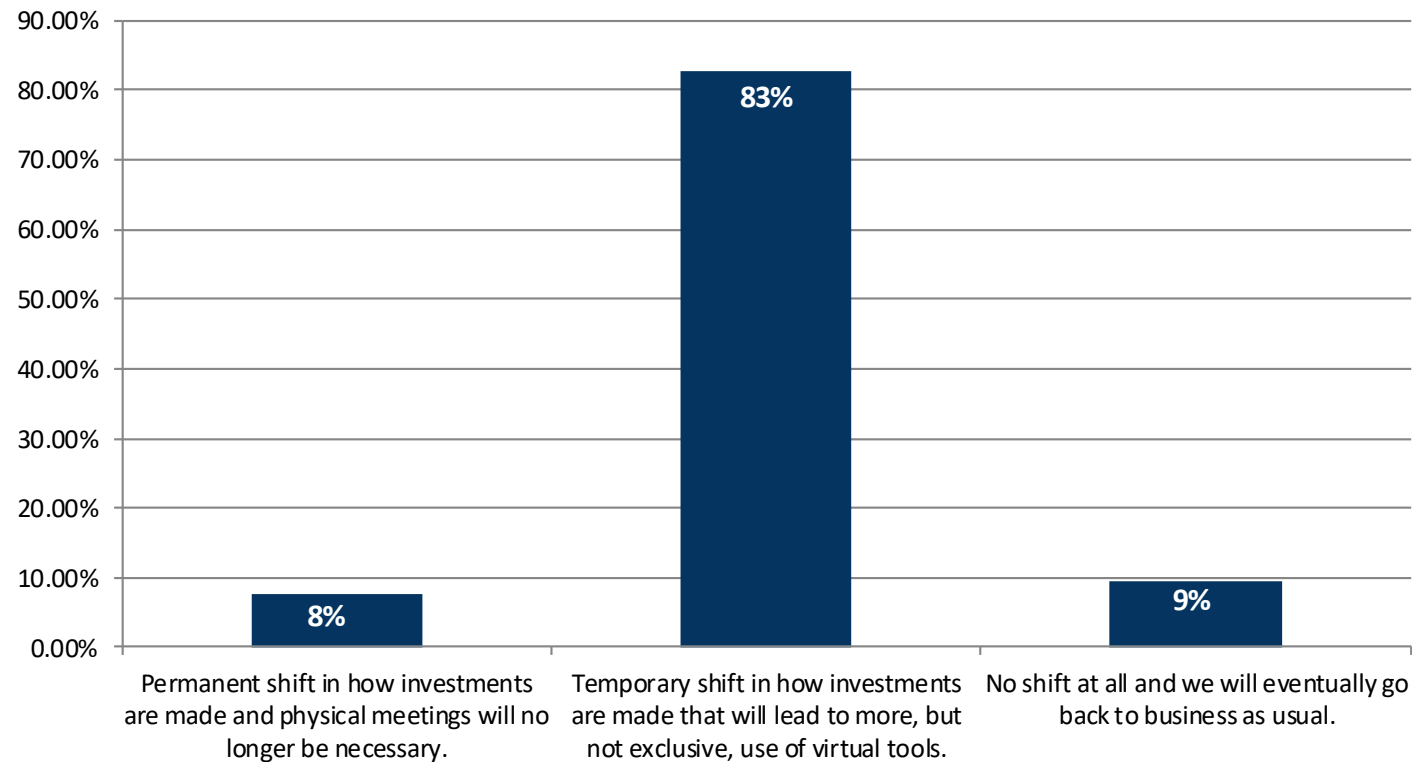
How has remote working affected engagement between fund managers and investors?



When do you expect a widespread return to the office?



How do you view the changes in fund marketing activity caused by COVID-19?



PRIVATE MARKET ALLOCATIONS

- Private market investments look more attractive, as public market valuations soar – and LPs have budget for new investments.
- LPs are planning to increase exposure to several strategies this year, including venture, buyout, and growth equity.

OF CONCERN

- Most LPs are at least somewhat concerned about inflation.
- Classic inflation hedges like metals/mining and oil/gas are being considered.

POST COVID-19

- Widespread return to office is expected by end of this year or before.
- COVID-induced changes to fund marketing viewed as temporary in nature.

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Online survey of 52 leading LPs was conducted March 23, 2021 through April 7, 2021.