

EATON

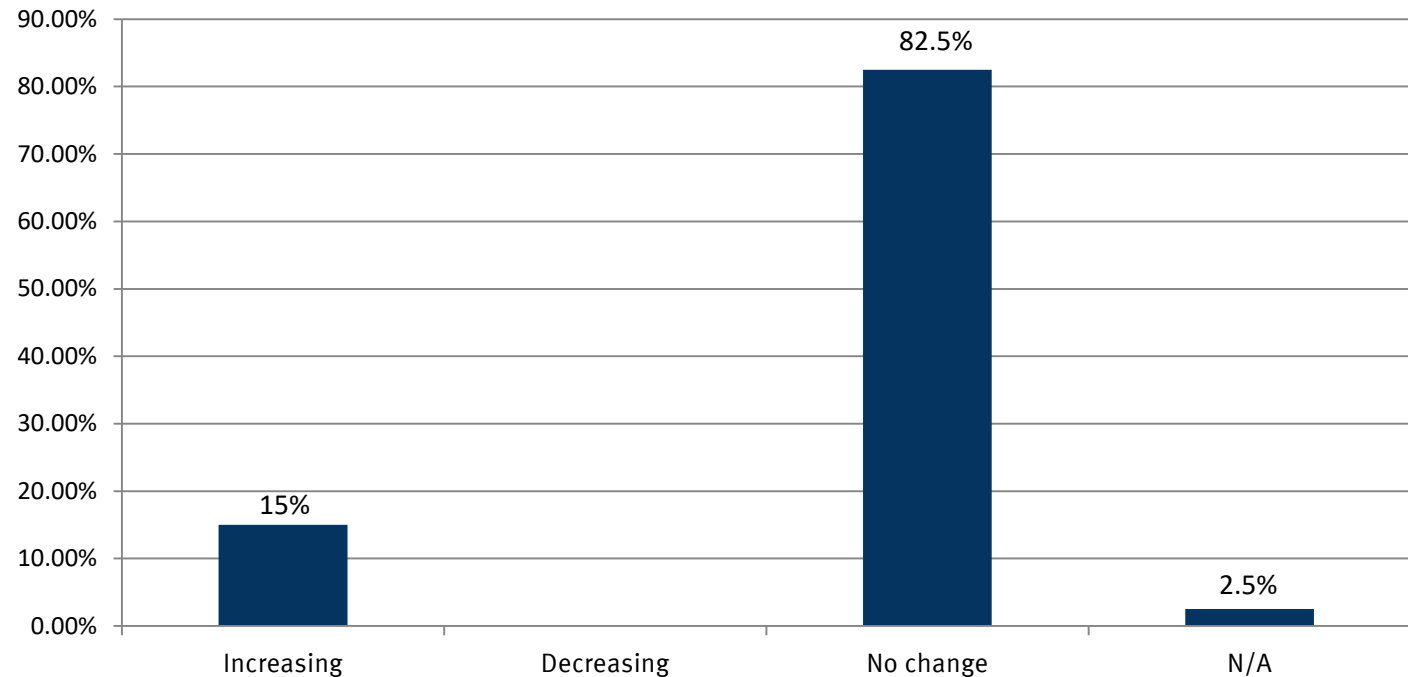
PARTNERS

A Stifel Company

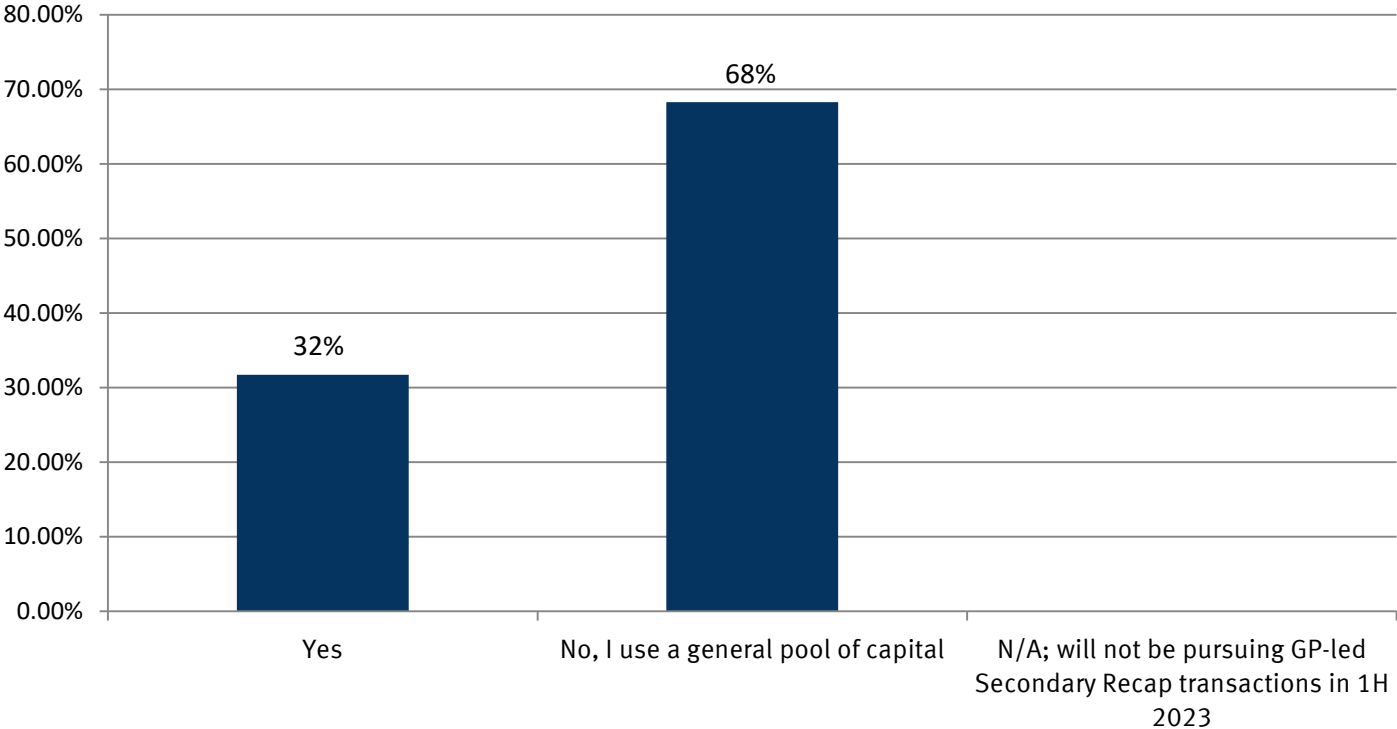


GP ADVISORY SURVEY RESULTS JANUARY 2023

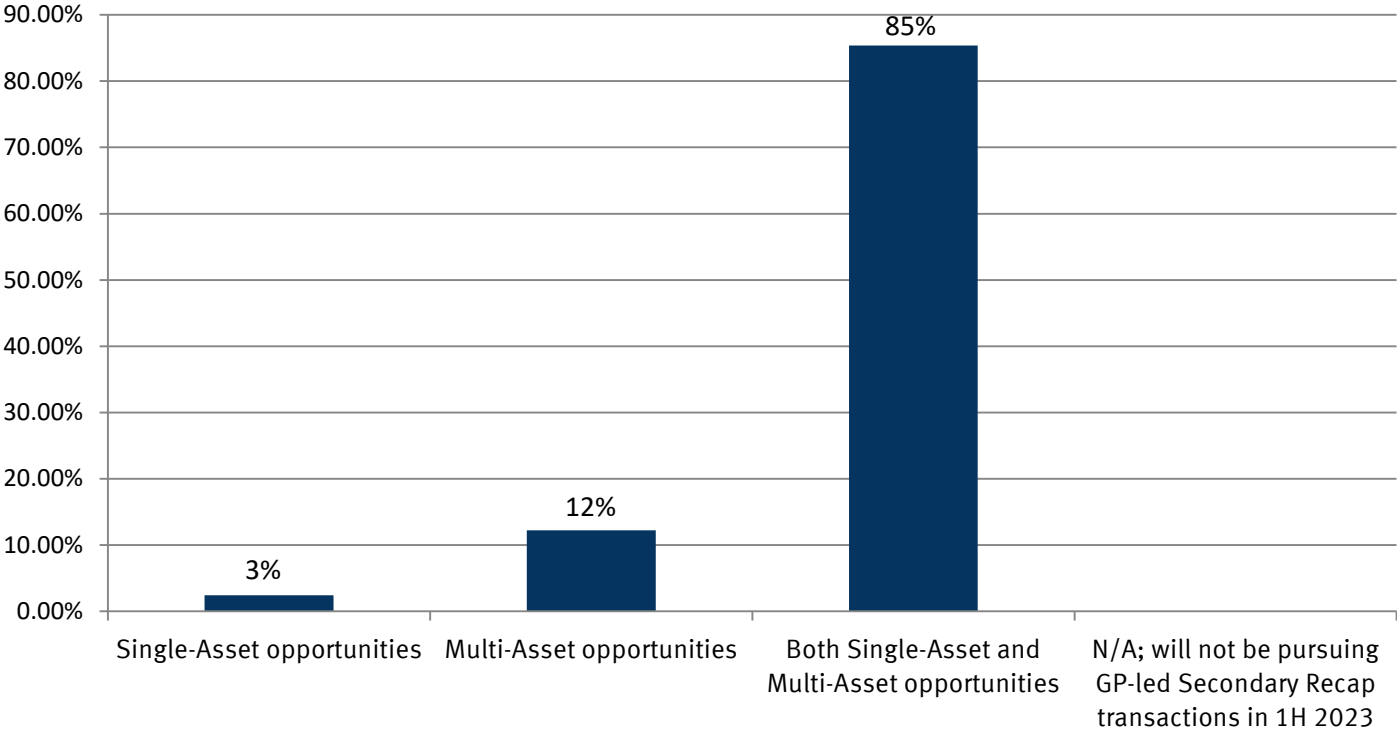
Are you increasing or decreasing your investment dollar allocation to GP-led Secondary Recap transactions in 1H 2023 from 2H 2022?



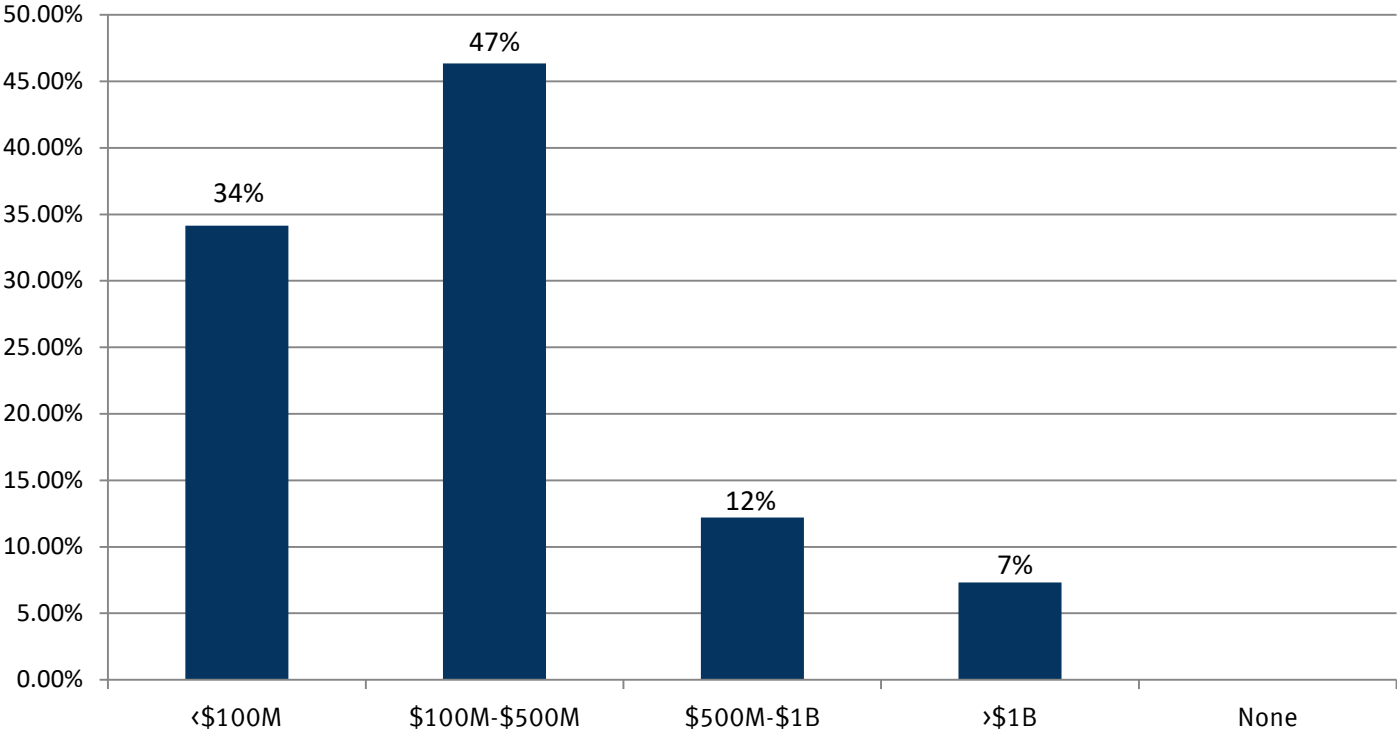
Do you have dedicated capital for GP-led Secondary Recap transactions in 1H 2023?



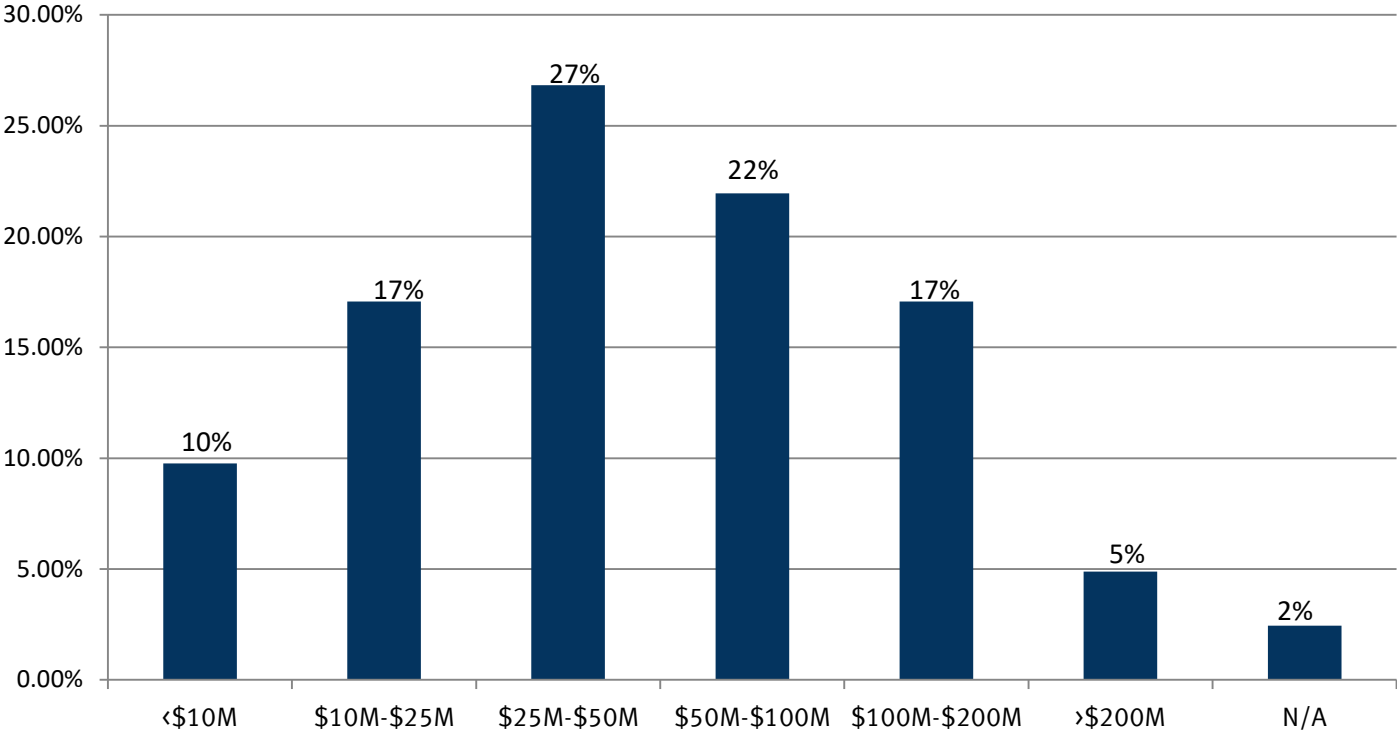
Which of the following GP-led Secondary Recap opportunities will you target in 1H 2023?



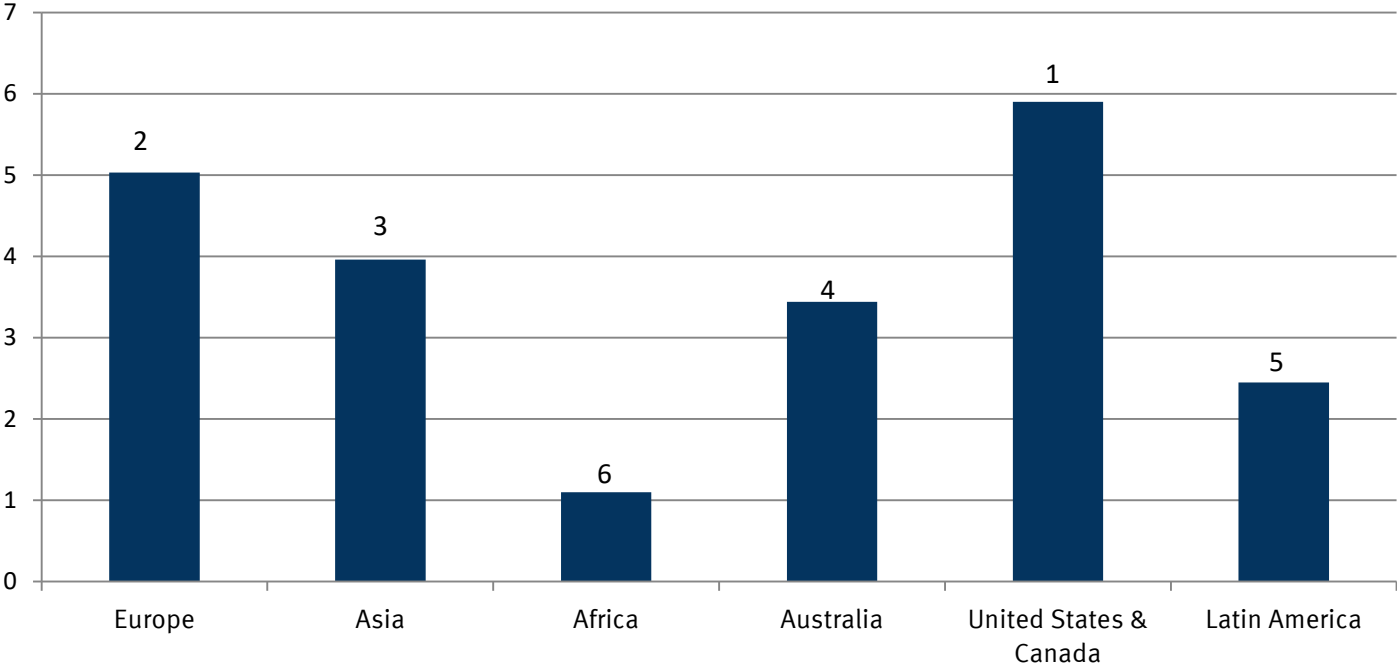
How much do you expect to invest overall in GP-led Secondary Recap transactions in 1H 2023?



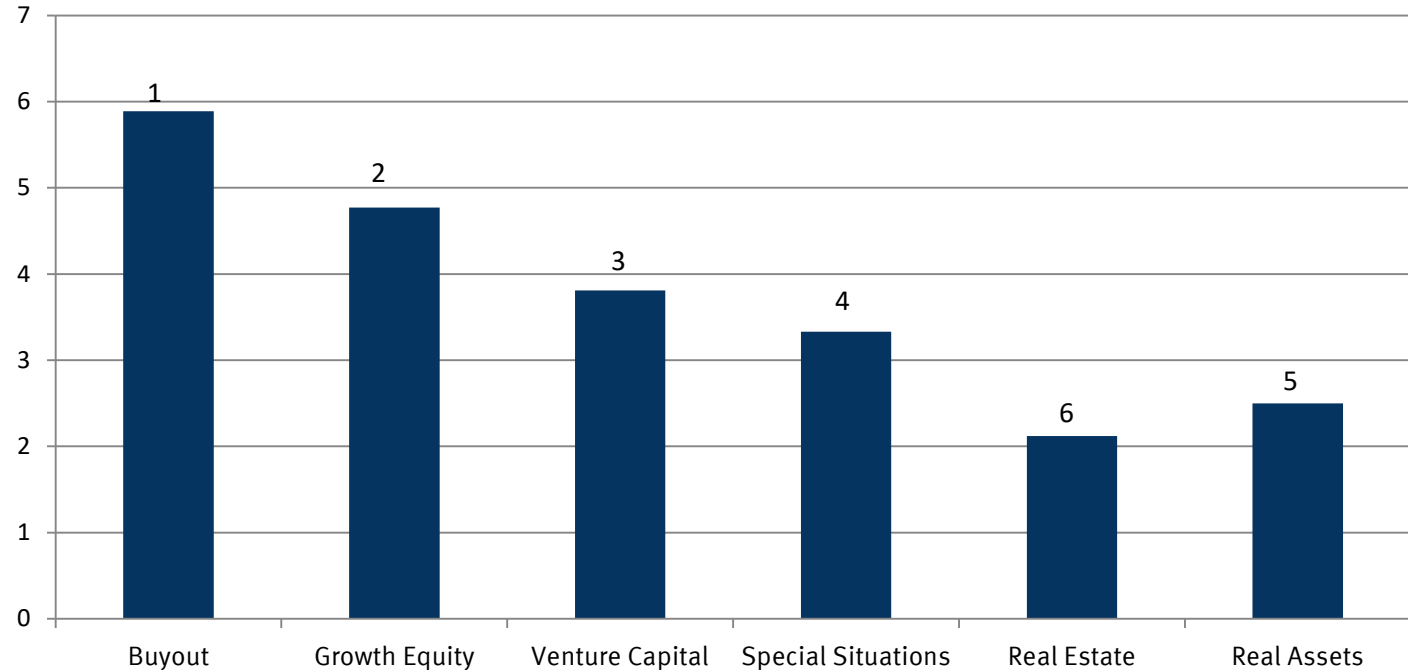
What is your target transaction bite size for GP-led Secondary Recap transactions in 1H 2023?



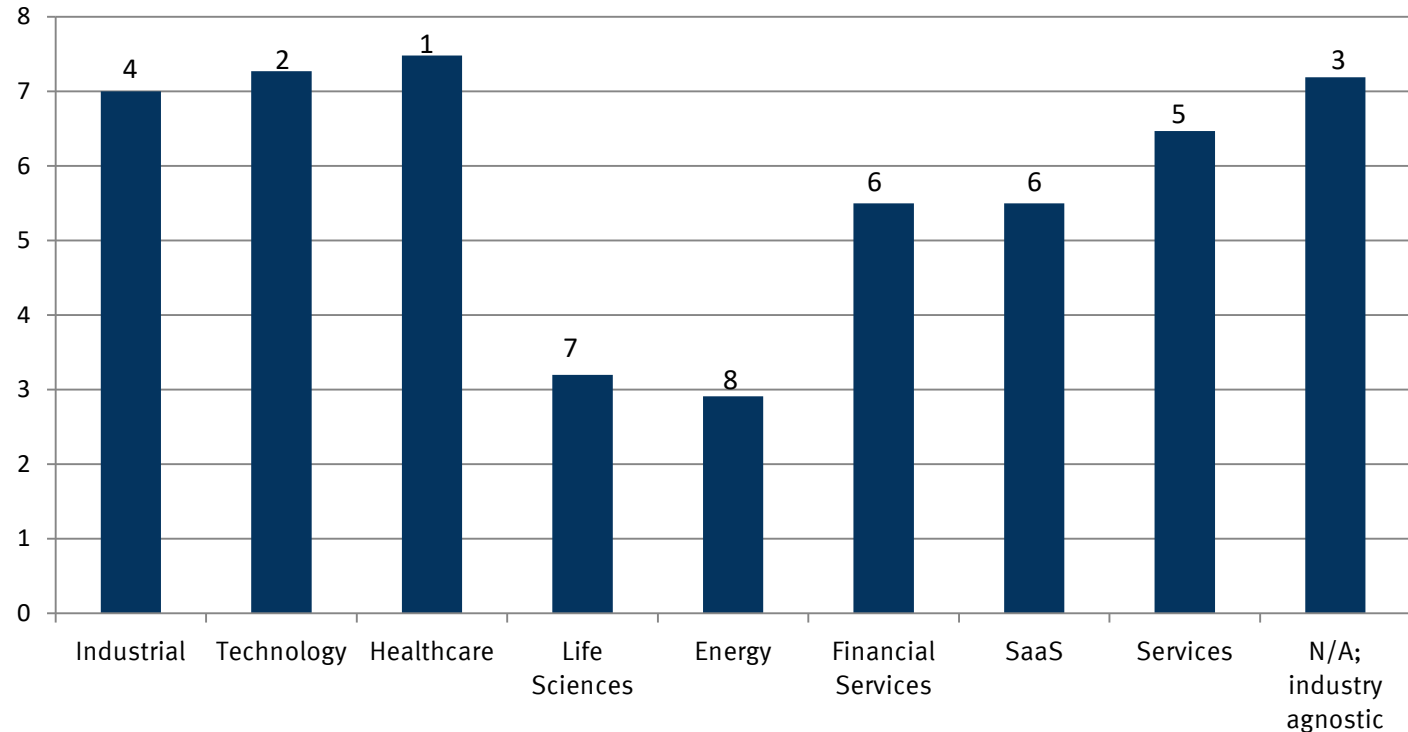
For your GP-led Secondary Recap transactions in 1H 2023, what geographies are you targeting primarily?
(Rank top 3 choices)



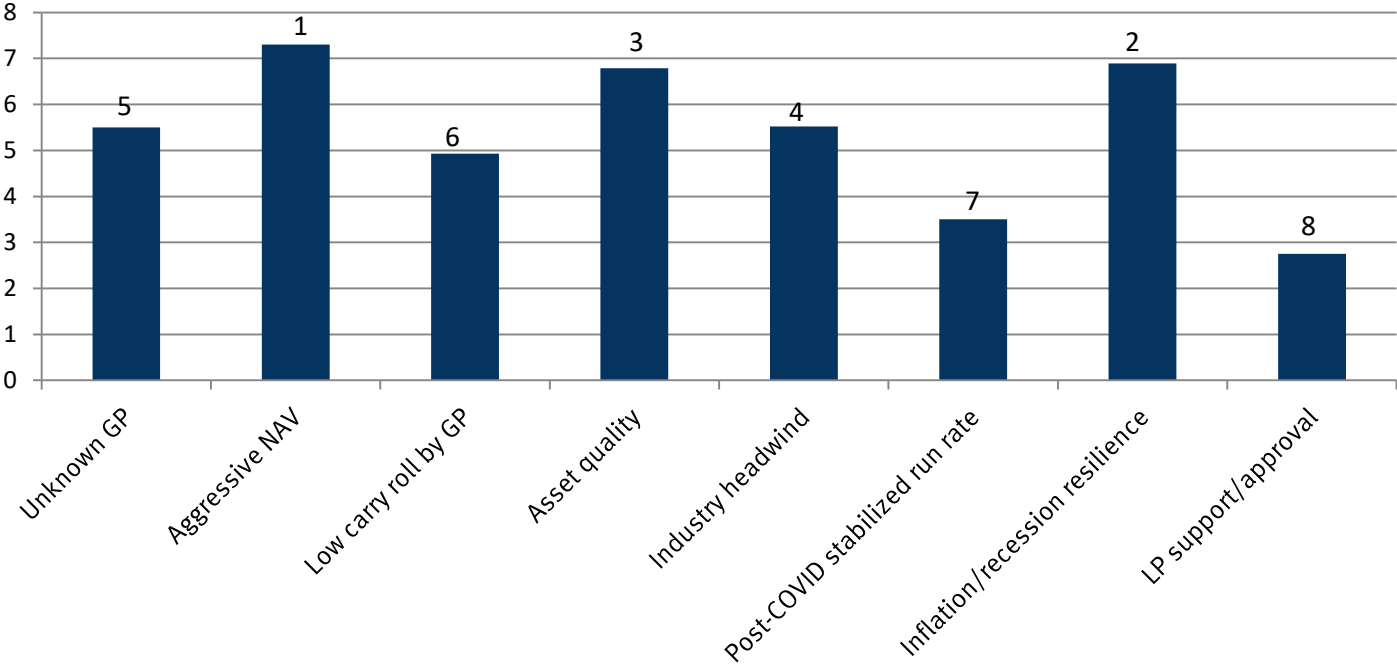
For GP-led Secondary Recap transactions in 1H 2023,
what company stage/asset type are you targeting?
(Rank responses)



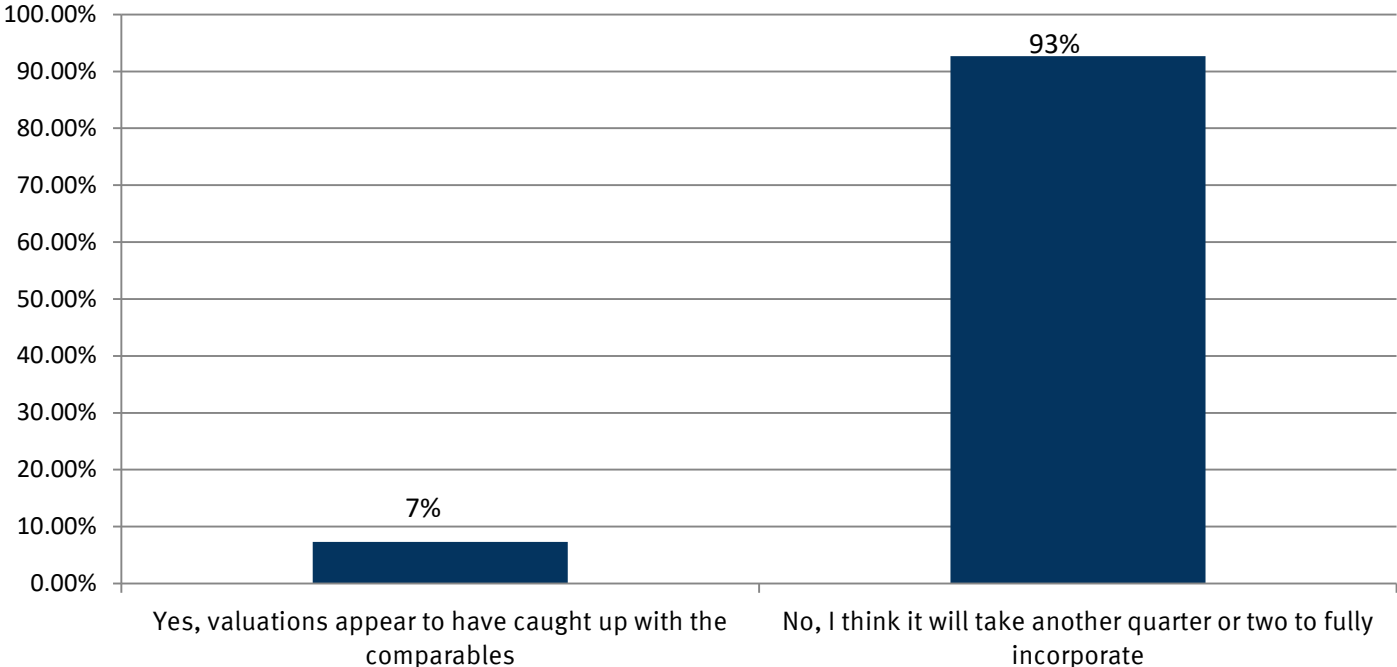
What Industries are you targeting for GP-led Secondary Recap transactions in 1H 2023? (Rank top 3 choices)



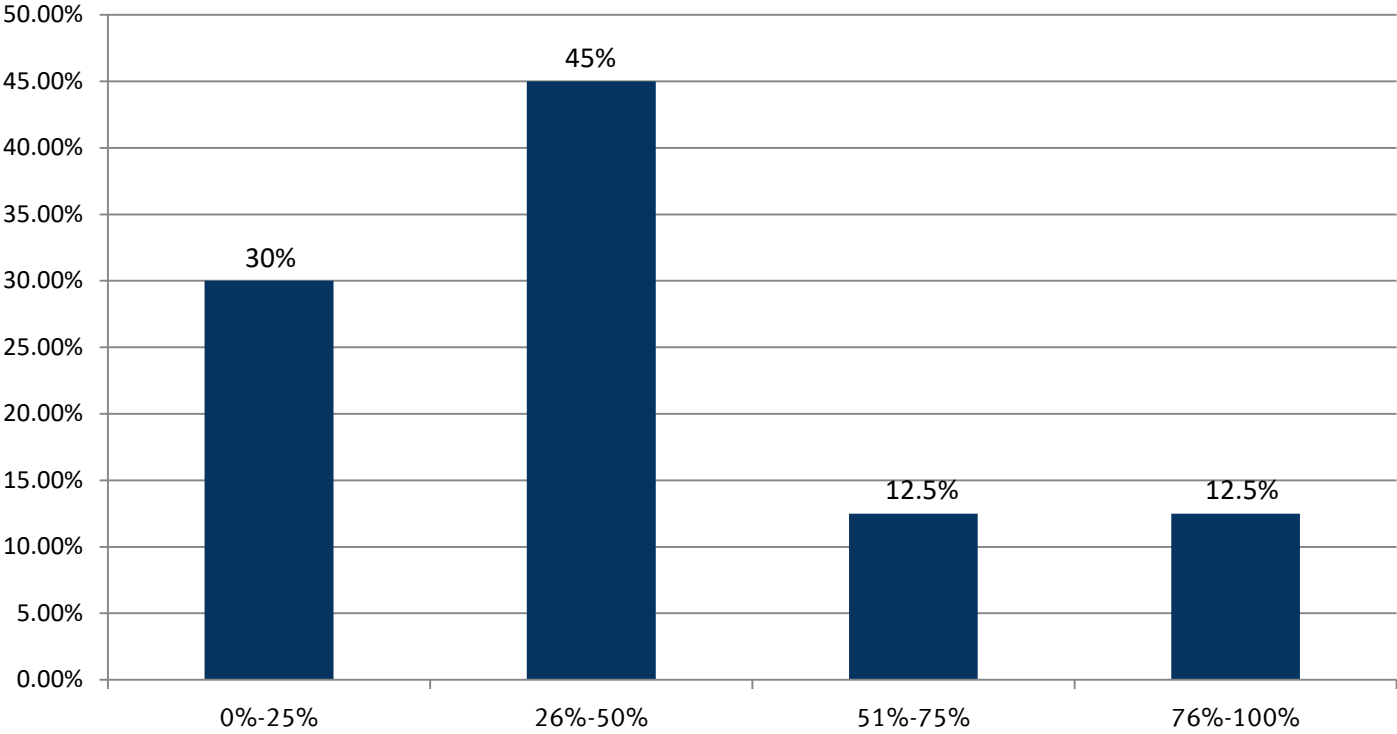
When underwriting GP-led Secondary Recap transactions, what are the top three issues you anticipate for 1H 2023? (Rank top 3 choices)



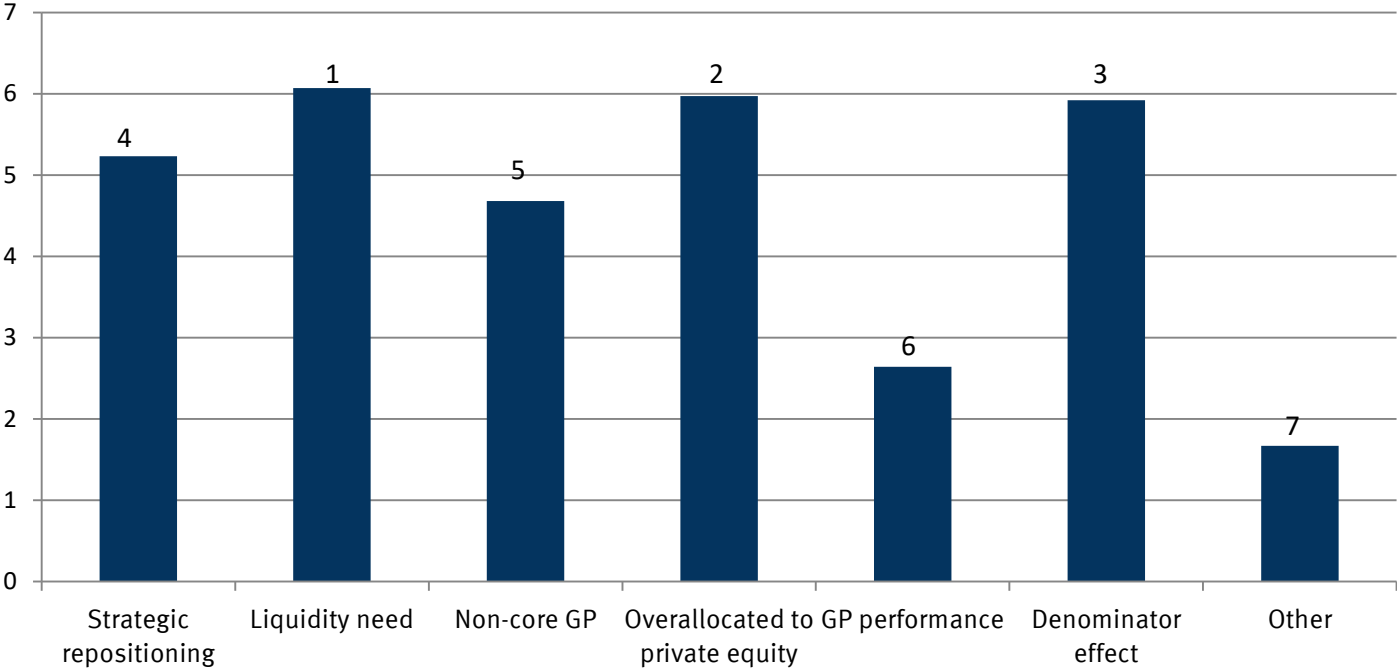
As of 12/31, do you believe that GP NAVs will adequately capture the downdraft in public equity and transaction comparables?



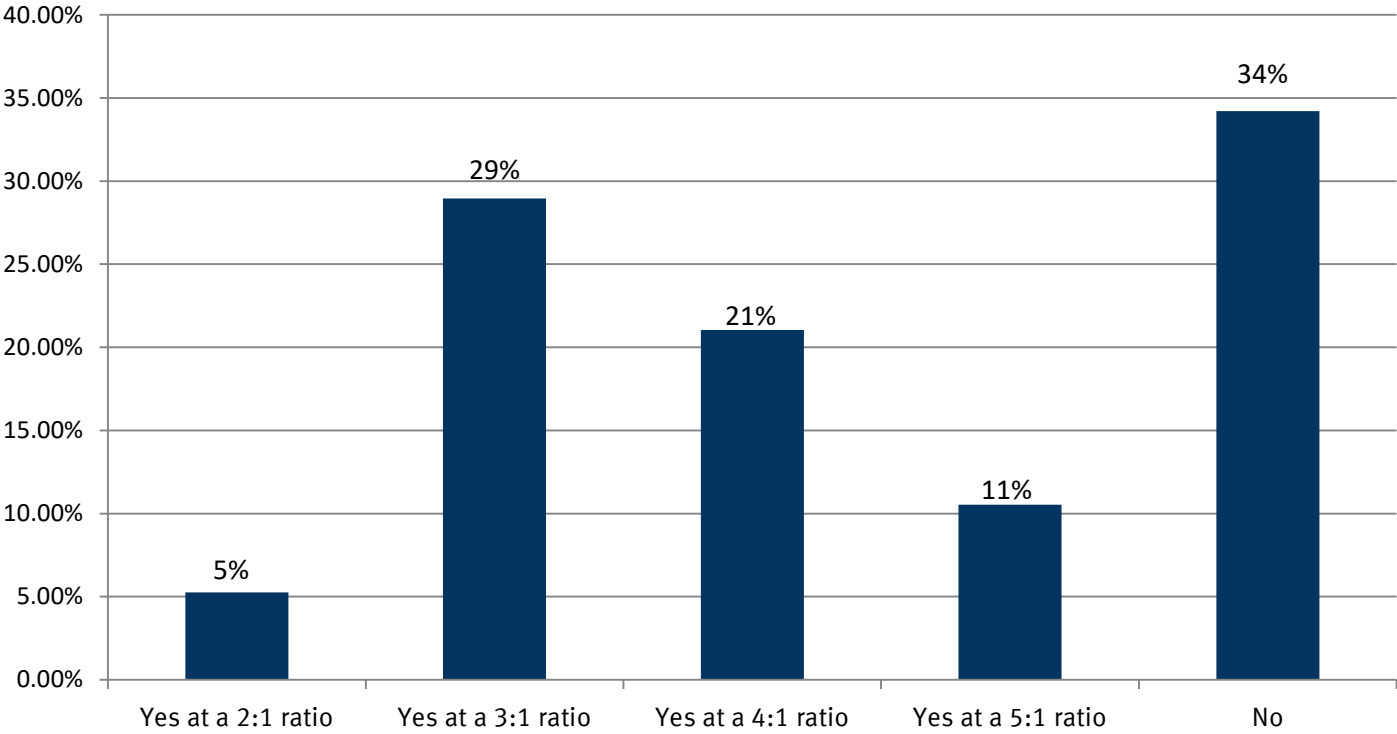
Approximately what % of your current fund's invested capital is related to GP-led transactions?



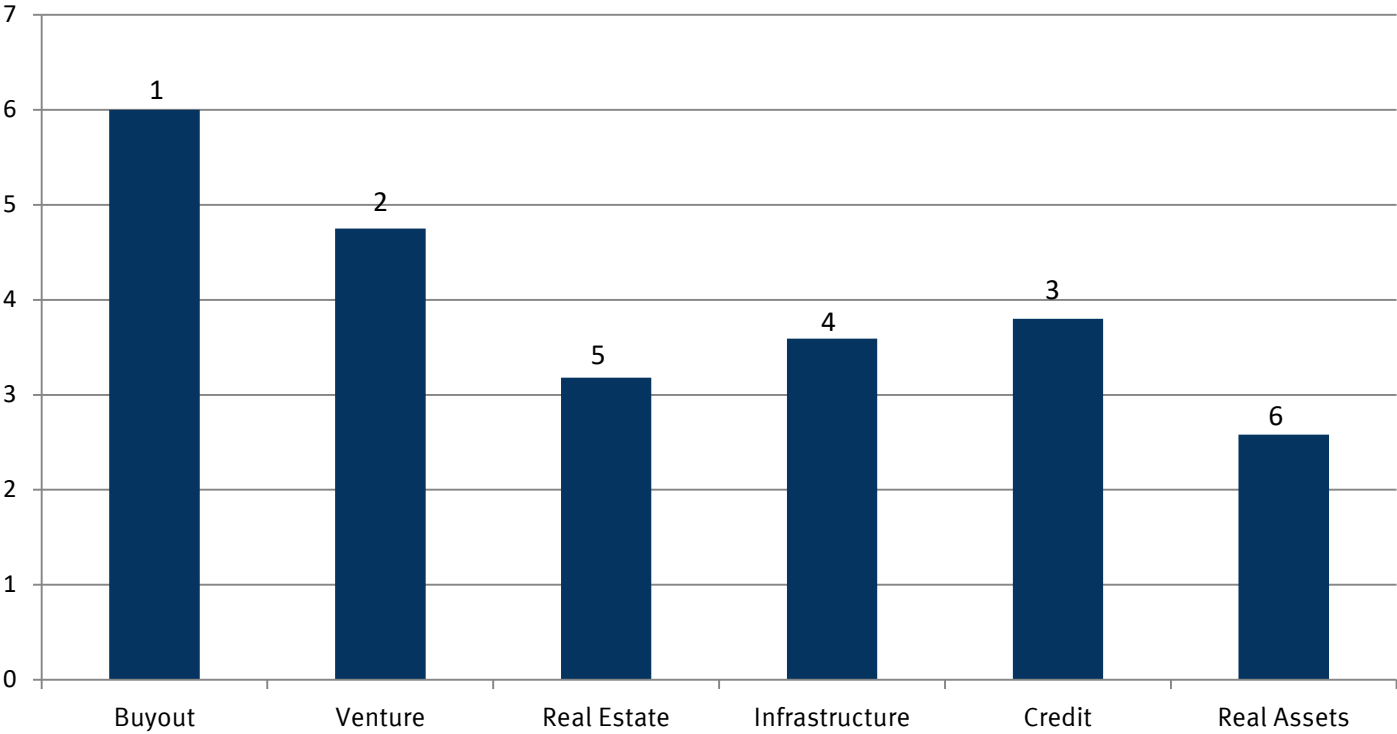
What are the top reasons you are seeing LPs selling portfolios in the current market environment? (Rank top 3 choices)



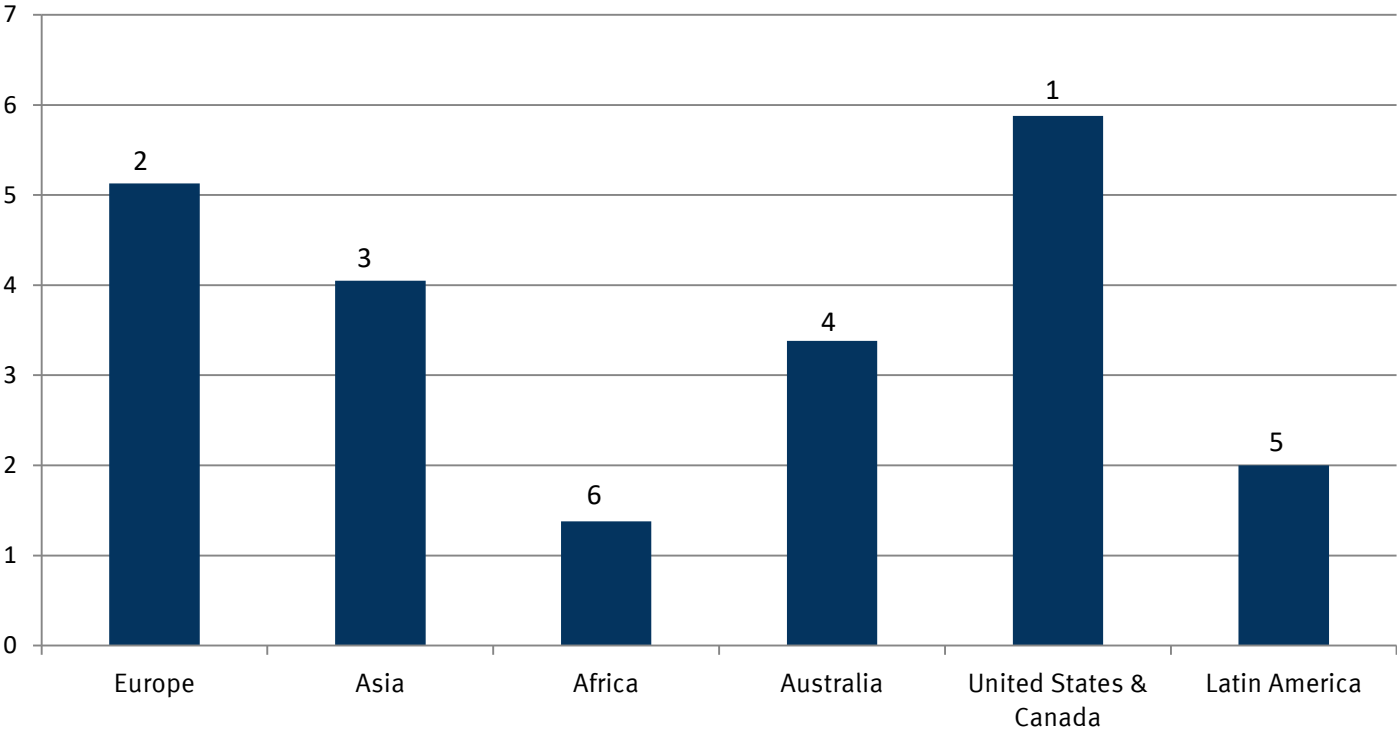
Would you provide a staple as part of a secondary transaction?



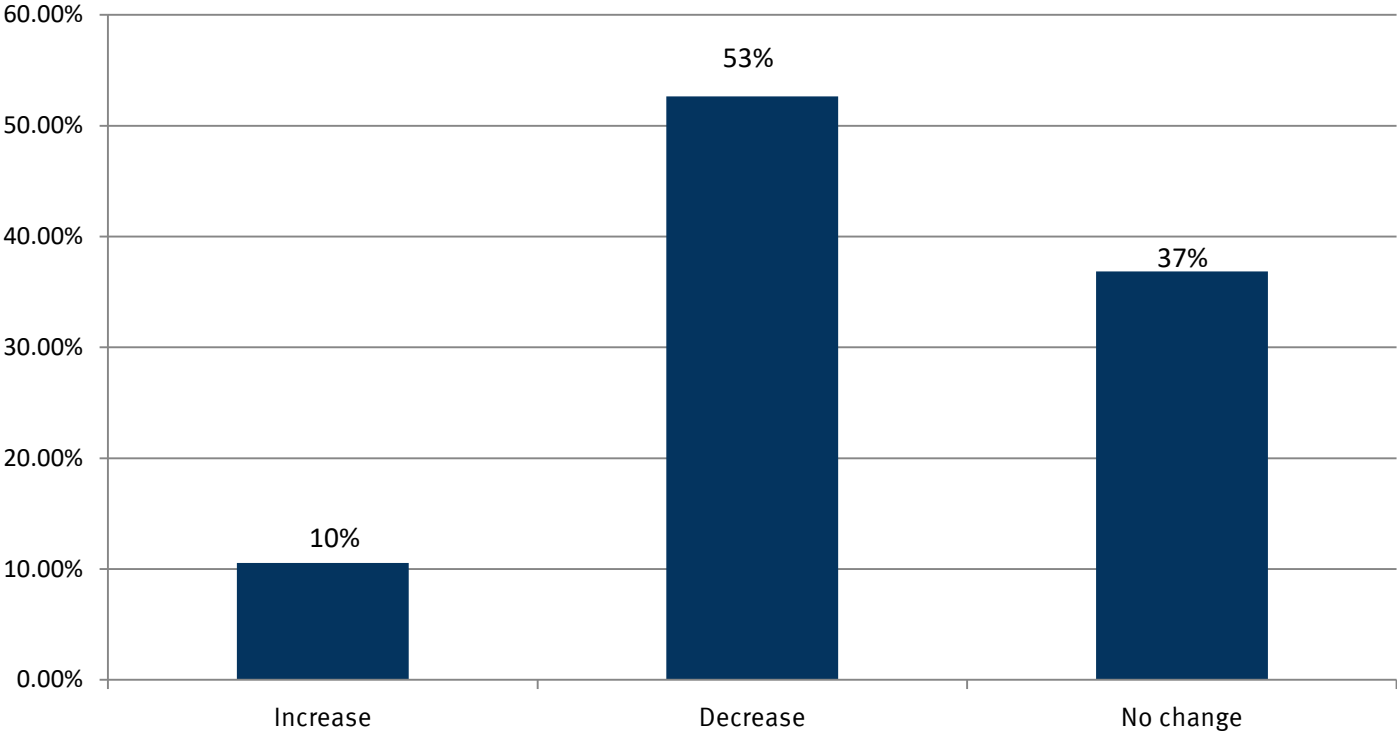
Which of the following LP portfolio opportunities will you target in 1H 2023? (Rank top 3 choices)



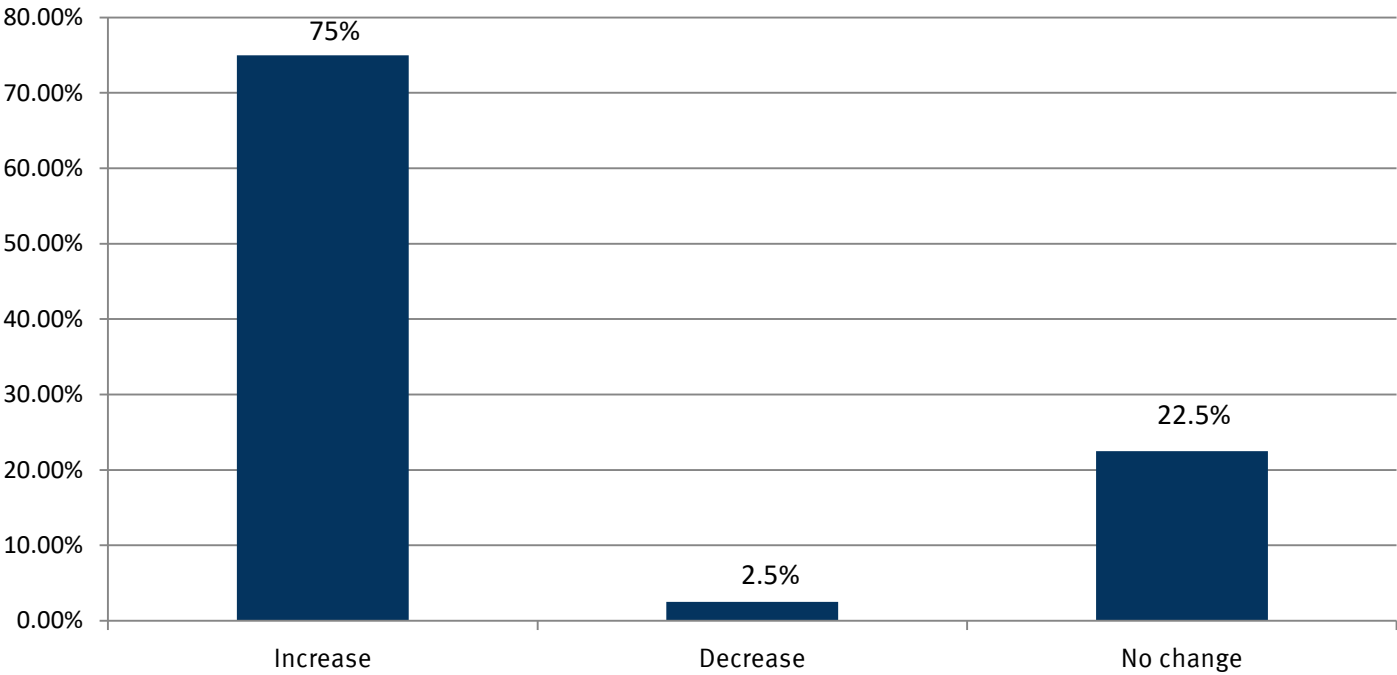
What geographies are you targeting for LP portfolio transactions in 1H 2023? (Rank top 3 choices)



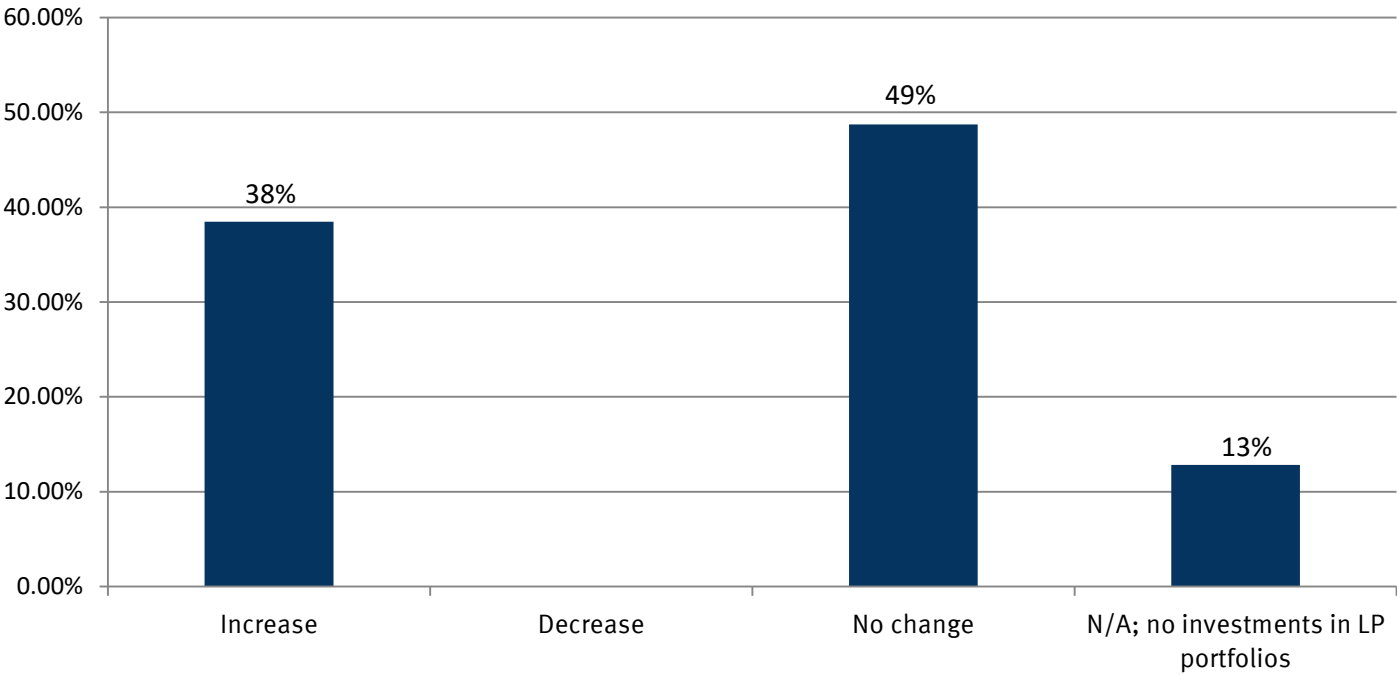
How do you think LP portfolio pricing will change in 1H 2023?



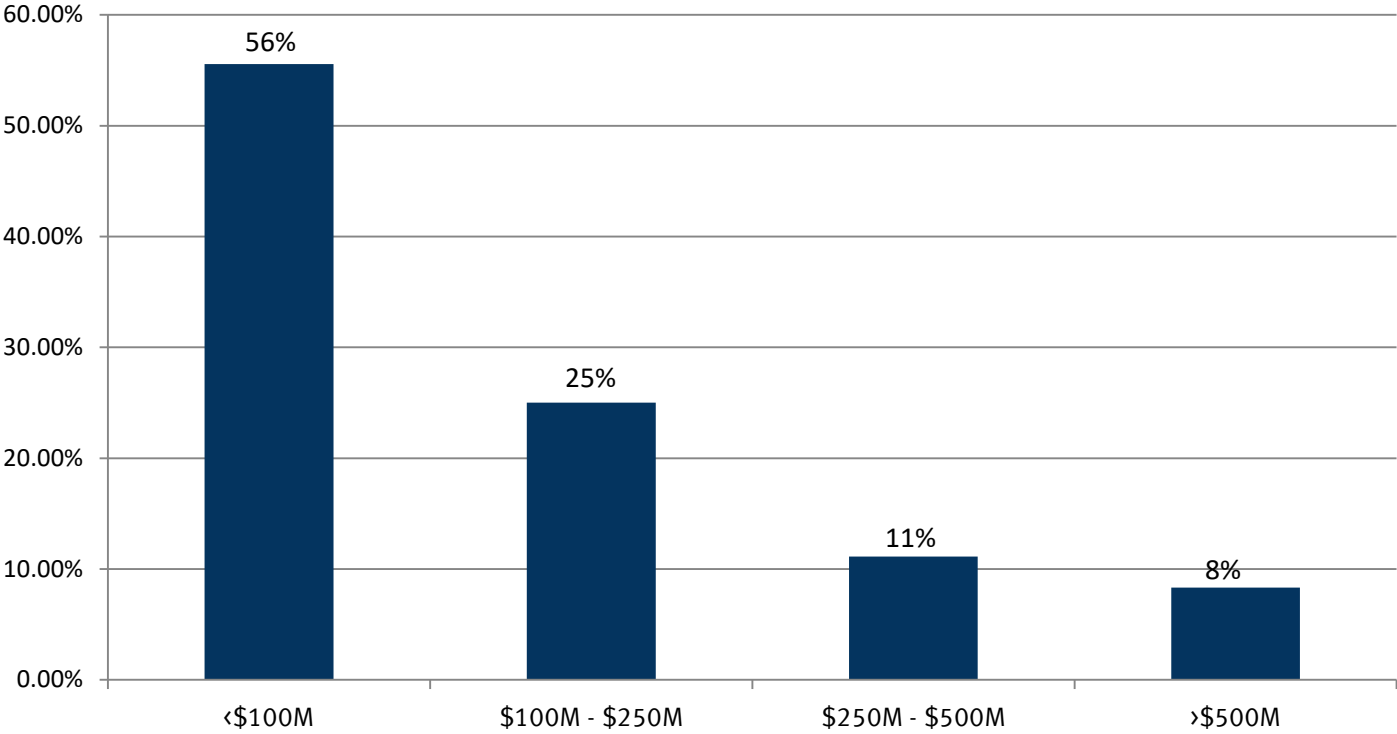
Compared to FY 2022, do you expect the % of FY 2023 secondary market volume comprised of LP portfolio transactions will reflect an:



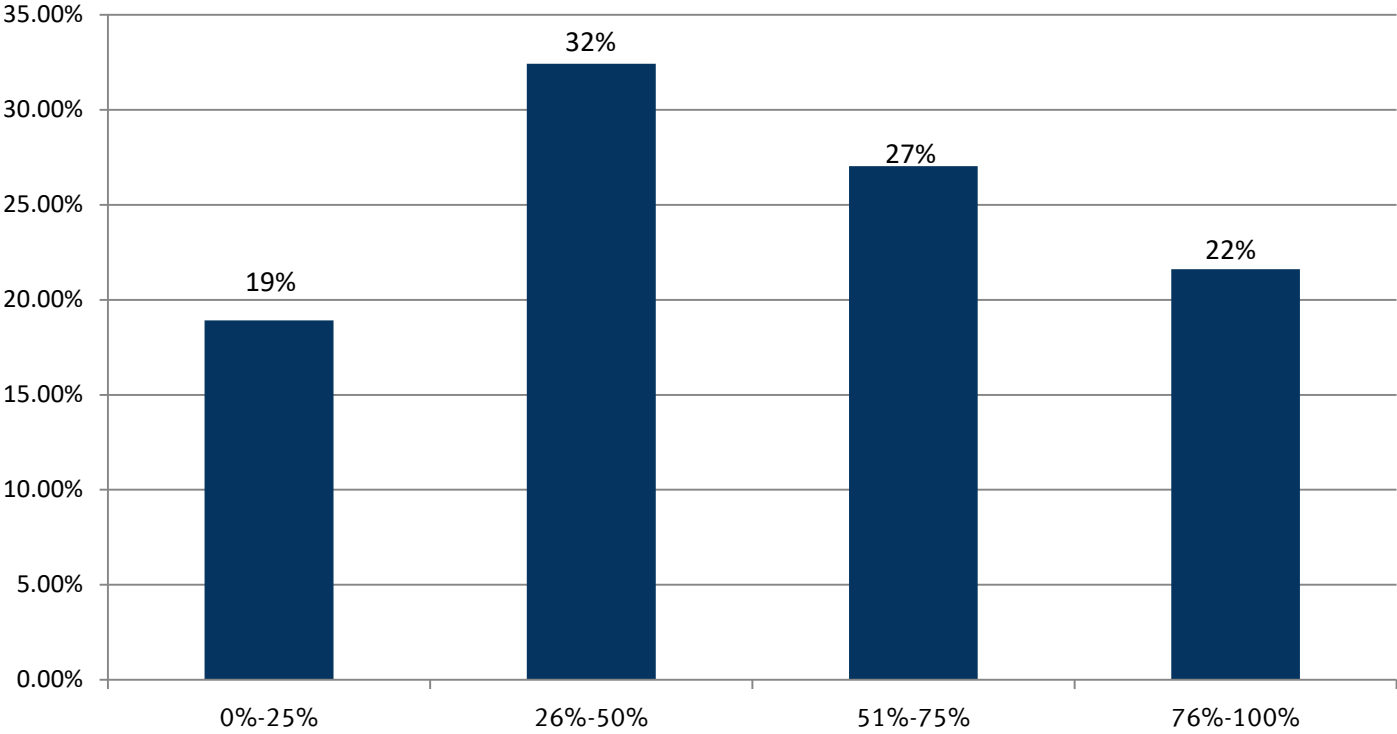
Compared to FY 2022, do you expect your FY 2023 deployment (% of annual invested capital) to LP portfolio transactions will reflect an:



What is your target bite size (NAV + unfunded commitment) for LP portfolio transactions?



Approximately what % of your current fund is allocated to LP portfolio transactions?



IMPORTANT NOTICE

This presentation has been prepared by Eaton Partners (together with certain of its subsidiaries, but not its other affiliates, “Eaton Partners”) for the exclusive use of the party to whom Eaton Partners delivers this presentation (the “Recipient”). Eaton Partners is providing these materials (the “Materials”) on a confidential and limited basis, to you, as one of a number of interested parties, solely for your use. The distribution to you of the Materials is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy. The Materials are intended for authorized recipients only and must be held strictly confidential. No portion of the Materials may be reproduced or distributed in any format without the express written approval of Eaton Partners. This presentation should not be regarded by the Recipient as a substitute for the exercise of its own judgment and the Recipient is expected to rely on its own due diligence if it wishes to proceed further. The content has not been reviewed by the Securities and Futures Commission of Hong Kong; and the information on this document is not for public distribution in Hong Kong and may not be passed to third parties other than Professional Investors as defined in the SFO and its subsidiary legislation. If we solicit the sale of, or recommend, any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision from this clause.

The valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis. Any opinions expressed in this material are subject to change without notice. This presentation may contain forward-looking statements. Eaton Partners undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and stock performance) are based upon the best judgment of Eaton Partners from information received and other publicly available information as of the date of this presentation. There is no guarantee of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Eaton Partners, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this presentation or any of the information contained therein. This presentation has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. The Recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. The Recipient should consult its own counsel, tax and financial advisors as to legal and related matters concerning any transaction described herein. This presentation does not purport to be all-inclusive or to contain all of the information that the Recipient may require. No investment, divestment or other financial decisions or actions should be based solely on the information in this presentation. This presentation is deemed confidential and intended solely for the review of the applicable parties. It may not be forwarded or shared with any third party without express deemed consent of Eaton Partners.

Eaton Partners is a Division of Stifel, Nicolaus & Company, Incorporated, Member NYSE, & SIPC. Eaton Partners (UK) LLP is authorized and regulated by the Financial Conduct Authority (FCA). Eaton Partners Advisors (HK) Limited is regulated by the Hong Kong Securities and Futures Commission (SFC). Eaton Partners Advisors (HK) Limited is approved as a Type 1 License company under the Securities and Futures Commission (“SFC”) in Hong Kong. Eaton Partners and the Eaton Partners logo are trademarks of Eaton Partners, LLC, a limited liability company © Eaton Partners, LLC, 2022.

Online survey of 41 leading GPs was conducted from 4 January – 17 January, 2023.