

FOR IMMEDIATE RELEASE

EATON PARTNERS ACTS AS EXCLUSIVE PLACEMENT AGENT FOR NOVAQUEST PRIVATE EQUITY FUND I

ROWAYTON, Conn., November 5th, 2019 – Eaton Partners, one of the world’s leading private capital advisory and fund placement firms and a wholly owned subsidiary of Stifel Financial Corp. (NYSE: SF), is pleased to have acted as exclusive placement agent for the private equity group of NovaQuest Capital Management, LLC ("NovaQuest Private Equity").

NovaQuest Private Equity Fund I, L.P. (the “Fund”) reached its hard cap of \$275 million in capital commitments and received strong support from a diverse range of institutional investors, including leading insurance companies, pension plans, asset managers, and family offices. The Fund will target tech-enabled healthcare solutions and pharmaceutical services investments.

NovaQuest Private Equity has been actively investing out of the Fund, making three platform investments and two add-on acquisitions thus far. Investments include Azurity Pharmaceuticals, a leading provider of drug delivery technology solutions that provide patients access to customized dosage forms; Clinical Ink, a provider of eClinical services and technologies, including eSource, ePRO, eCOA, among others; and Catalyst Clinical Research, a provider of outsourced clinical services for clinical trials.

"NovaQuest’s strategic partners, Operating Advisory Board, and deep industry network differentiate NovaQuest with powerful value creation capabilities for middle market healthcare companies," said Eric Deyle, Managing Director and Co-Head of Private Equity at Eaton Partners.

“It has been our pleasure to partner with one of the leading life sciences and healthcare investors and the entire NovaQuest team on a successful fundraise,” added Jeff Eaton, Partner at Eaton Partners.

“We are thrilled to have achieved this important milestone and are grateful for the support we received from our new and existing limited partners,” said Jeff Edwards, Partner at NovaQuest Capital Management. “Eaton Partners was a thoughtful, knowledgeable, and committed fundraising partner.”

About Eaton Partners

Eaton Partners, a Stifel Company, is one of the world’s largest capital placement agents and fund advisory firms, having raised more than \$100 billion across more than 125 highly differentiated alternative investment funds and offerings. Founded in 1983, Eaton advises and raises institutional capital for investment managers across alternative strategies – private equity, private credit, real assets, real estate, and hedge funds/public market – in both the primary and secondary markets. Eaton Partners maintains offices and operates throughout North America, Europe and Asia.

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About NovaQuest Capital Management

NovaQuest Capital Management is a leading investor in life sciences and healthcare through our BioPharma and Private Equity strategies. NovaQuest was formed in 2000 with the vision of building an investment platform to provide strategic capital to life sciences and healthcare companies. Today, NovaQuest Capital Management manages over \$2.5 billion through its BioPharma and Private Equity strategies. The investment team consists of highly seasoned professionals with significant operating and investment experience and deep life science and healthcare expertise. Furthermore, NovaQuest benefits from an extensive network of industry experts and relationships that assist in identifying, analyzing and growing portfolio companies and investments. For more information, please visit www.novaquest.com.

Stifel Company Information

Stifel Financial Corp. (NYSE: SF) is a financial services holding company headquartered in St. Louis, Missouri, that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel's broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated, including its Eaton Partners business division; Keefe, Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; Century Securities Associates, Inc., and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. Stifel Nicolaus Europe Limited owns MainFirst Bank AG, which is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin) and whose London Branch is authorized by BaFin and supervised by the Financial Conduct Authority for the conduct of UK business, whose Milan Branch is authorized and regulated by BaFin and supervised by CONSOB/Bank of Italy, whose Paris Branch is authorized and regulated by BaFin and supervised by AMP/Autorité de Contrôle Prudentiel. Stifel Nicolaus Europe Limited also owns MainFirst Schweiz AG, which is authorized by the Eidgenössische Finanzmarktaufsicht to act as an introducing broker for MainFirst Bank AG, MainFirst Securities US Inc., an introducing broker that is a member of FINRA and the SIPC, and Stifel Europe Geneva S.A. The Company's broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank and Stifel Bank & Trust offer a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. offer trust and related services. To learn more about Stifel, please visit the Company's website at www.stifel.com.

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