

FOR IMMEDIATE RELEASE

NEW SURVEY BY EATON PARTNERS FINDS GROWING ANGST AMONG INSTITUTIONAL INVESTORS

Geopolitical Uncertainty, Potential Recession and Anti-Private Equity Rhetoric Among Key Worries

ROWAYTON, Conn., October 17, 2019 – A new survey from Eaton Partners, one of the largest capital placement agents and fund advisory firms and a wholly-owned subsidiary of Stifel Financial Corp. (NYSE: SF), finds institutional investors are growing concerned about anti-private equity rhetoric coming from some of the U.S. presidential candidates. At the same time, limited partners (LPs) are also keeping a close eye on geopolitical events and starting to prepare for a possible U.S. economic pullback by taking a more defensive approach to investing.

The quarterly “Eaton Partners LP Pulse Survey” questioned more than 60 leading LPs, many of whom expressed at least some level of concern about geopolitical and economic factors that could hinder investment strategies.

Views on U.S. Presidential Politics

- An overwhelming majority (69%) say they are concerned about the anti-private equity rhetoric by some U.S. presidential candidates, even though most respondents admit any potential action remains unclear.
- This could be especially problematic since more than half (55%) believe private equity will be the best performing private market fund class over the next six months, ahead of private credit (16%), real assets (16%), and hedge funds (13%).
- Nearly two-thirds (65%) believe President Trump will be re-elected. Fifteen percent believe Elizabeth Warren will be the next president and another 15% think Joe Biden is headed to the Oval Office.

Economic and Market Views

- Approximately seven in 10 (69%) respondents note they are taking a more defensive approach to guard against a potential macroeconomic slowdown.
- Exactly half (50%) believe signs are pointing to a recession sometime in 2020 up from 44% who felt this way in the July 2019 survey.
- Forty-five percent predict the Federal Reserve will cut interest rates again this year. Sixteen percent believe the Fed is done for 2019. The rest are not sure.

Geopolitical Views:

- More than four in ten (43%) are allocating less direct foreign investment to the U.K. because of uncertainty around Brexit, up significantly from 27% in the July 2019 survey.
- Despite threats of potential escalation, 61% report the trade war is having no immediate impact on their investment into China versus 69% who felt the same way in July.

“Our latest survey clearly shows investors are expecting increased headwinds from several directions as we close out the year,” noted Jeff Eaton, Partner at Eaton Partners. “Now more than ever, it is vital for general partners and fund managers to clearly articulate their investment visions and strategies with a view towards the projected

macroeconomic environment, as we expect LPs to become even more selective and disciplined when allocating investment dollars to the private capital markets.”

The online survey of 62 top institutional investors was conducted from September 19, 2019 through October 4, 2019.

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.

Eaton Partners is a division of Stifel, Nicolaus & Company, Incorporated, Member SIPC and NYSE. Eaton Partners subsidiary Eaton Partners (U.K.) LLP is authorized and regulated by the Financial Conduct Authority (FCA). Eaton Partners subsidiary Eaton Partners Advisors (HK) Limited is approved as a Type 1-licensed 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, 2019.

About Stifel

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. 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.

Media Contact:

Neil Shapiro, (212) 271-3447
shapiron@stifel.com

Investor Relations Contact:

Joel Jeffrey, (212) 271-3610
investorrelations@stifel.com