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EATON PARTNERS SURVEY EXAMINES IMPACT OF CORONAVIRUS OUTBREAK ON PRIVATE CAPITAL MARKETS

Most Institutional Investors Say COVID-19 Impacting Decisions; Few Are “Very Confident” in U.S. Government’s Ability to Fully Combat Crisis

ROWAYTON, Conn., March 17, 2020 – 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 an overwhelming majority of institutional investors say the coronavirus outbreak is already having an impact on their investing activity and many doubt the U.S. government’s ability to effectively combat the crisis.

The latest “Eaton Partners LP Pulse Survey” questioned 69 leading limited partners (LPs), over the past two weeks, about how COVID-19 could influence their investment strategies in the private capital market. Key findings include:

- 70% say the coronavirus outbreak is having an impact on their investment activity and/or planning for 2020.
- Coronavirus (29%), market valuations (29%), and a potential U.S. recession (33%) are the factors respondents believe will have the most significant impact on their near-term investment strategy.
- Only 13% are “very confident” in the U.S. government’s ability to contain and eradicate coronavirus, while 49% are “somewhat confident” and 38% are “not confident at all”.
- Most (70%) believe interest rate cuts by the U.S. Federal Reserve are not an appropriate remedy to the coronavirus crisis because the problem is biological, not financial, in nature.
- Despite the apprehension, 78% say they will not reduce or pull capital out of specific geographic regions because of coronavirus.
- Three-quarters (75%) admit they’ve made changes to their business activity as coronavirus fears intensify, including less travel and more phone calls and videoconferencing.

“While there are many unknowns, our recent interactions with global institutional investors regarding the fluid social, business, and macro-economic environment, have yielded an interesting response,” noted Peter Martenson, Partner at Eaton Partners. “There’s a general feeling that private equity could be a well-positioned, steady-hand investor during the recent coronavirus-induced volatility. In fact, our survey found that 52% of investors believe PE is the most appealing alternative asset class going forward, on the heels of lower interest rates, falling valuations, and more clarity in the presidential race.”

The survey found that only 12% of investors are very concerned about anti-private equity rhetoric on the campaign trail. Nearly two-thirds (64%) believe President Trump will be re-elected, with 33% predicting a Joe Biden win and just 3% anticipating a Sanders presidency.

The online survey of 69 top institutional investors was conducted from March 5, 2020, through March 13, 2020.

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 140 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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