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NEW EATON PARTNERS SURVEY FINDS INSTITUTIONAL INVESTORS EYEING FUNDS FOCUSED ON BUYOUTS AND SPECIAL SITUATIONS

Two-Thirds of Respondents Willing to Make New Investments Without Physical Meetings; U.S. Presidential Election Looms Large

ROWAYTON, Conn., September 24, 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), indicates that institutional investors remain highly engaged with private capital markets, even as the impact from COVID-19 lingers and the U.S. presidential election looms large.

Fundraising Trends Through COVID-19

Roughly 4 in 10 (39%) of those limited partners (LPs) surveyed say they plan to either modestly or significantly increase their private market allocations before year end. Only 14% are cutting allocations, and 47% are making no changes at this time.

Strategies getting the most attention include buyouts (60%), special situations (46%), distressed (41%) and venture (41%). More than two-thirds (68%) believe the best opportunities can be found in North America, as compared to Europe (18%) or Asia (14%).

The latest “Eaton Partners LP Pulse Survey” questioned dozens of leading LPs in recent days. Other key survey findings include:

- 70% say LPs are not facing any liquidity issues.
- 45% are primarily investing with incumbent managers. Only 15% are dealing solely with new managers, and 40% are using an even mix of both.
- While an overwhelming majority (83%) don’t expect to resume physical meetings until sometime next year, two-thirds (66%) say they can make a new investment without face-to-face interactions.
- When it comes to the pandemic’s impact on the private capital markets, LPs are split over whether the biggest impact from COVID-19 is behind us (52%) or still to come (48%).

“Findings from our latest survey are in line with what we are hearing during our daily conversations with investors,” said Peter Martenson, Partner at Eaton Partners. “Unlike the 2008 financial crisis when many investors buried their heads, limited partners today are interested in taking advantage of the COVID-induced market dislocation and investing with quality fund managers who are able to uncover compelling opportunities.”

Election Impact

Investors are also cognizant of the upcoming U.S. presidential election, with potential implications for everything from tax policy to regulation. 64% of those surveyed say the election is at least somewhat of a factor in their strategic planning, and 13% consider it a significant factor.

A majority (60%) are now expecting Democrat Joe Biden to win the election, with 40% predicting a Trump victory. This represents a dramatic shift in sentiment from the March LP Survey, when 64% of respondents expected that President Trump would be re-elected.

Full survey results are [available here](#). The online survey of 64 top institutional investors was conducted from September 9 through September 18, 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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Media Contacts

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

Jeff Preis, (212) 271-3749
preisj@stifel.com