

FOR IMMEDIATE RELEASE

EATON PARTNERS ACTS AS EXCLUSIVE PLACEMENT AGENT FOR CAIRN REAL ESTATE HOLDINGS' ACQUISITION OF JP & ASSOCIATES REALTORS AND JPAR FRANCHISING

ROWAYTON, Conn., May 6, 2021 – Eaton Partners (“Eaton”), one of the largest placement agents and financial advisory firms and a wholly-owned subsidiary of Stifel Financial Corp. (NYSE: SF), is pleased to announce that it has acted as exclusive placement agent for Cairn Real Estate Holdings (“Cairn”), a partnership between New York-based private investment firm Aperion Management (“Aperion”) and Rick Davidson, former Global CEO of Century 21 Real Estate, in Cairn’s inaugural acquisition as part of a broader roll up strategy.

As part of the closing of this transaction, Eaton facilitated Cairn’s capital raise for the acquisition of its pre-identified target, JP & Associates Realtors (“JPAR”) and JPAR Franchising, a Texas-based residential real estate brokerage services business. Eaton’s ability to utilize its established limited partner relationships to help secure Cairn capital was important to the success of the transaction.

JPAR was founded in 2011 by Giuseppe “JP” Piccinini as a 100% commission-based model and, over the past decade, has grown to be one of the nation’s largest independent real estate brokerages. JPAR Franchising was launched in 2018 and has grown quickly to serve franchisees in 23 states across the country.

Led by Kyun Park, Aperion is a New York-based private investment firm that has deployed approximately \$235 million of third party capital into scalable business models that benefit from the operating expertise of top class executives. For this particular strategy, Aperion partnered with Rick Davidson, who is a 30-year industry veteran and spent 10 years with Realogy in executive leadership roles, to use his experience and expertise in the sector to help bolster the new platform.

“The partnership with Aperion has brought together extensive financial and transaction expertise alongside decades of operational and growth experience,” noted Rick Davidson. “Our decision to team with Eaton Partners accelerated our capital raise and positioned us to move quickly on this proprietary transaction.”

“We are excited to have helped Kyun, Rick, and team with the closing of this significant transaction,” added Michael Pilson, Managing Director at Eaton. “This acquisition gives the Cairn platform the necessary runway for its differentiated acquisition strategy. On behalf of everyone at Eaton, we extend the entire team a well-deserved congratulations.”

In addition to advising on and executing General Partner (GP)-led secondary transactions, Eaton’s GP Advisory, Secondaries, & Directs group focuses on supporting GPs through its direct capital raise services. Over the last two years, Eaton has advised investment managers and companies on over \$2 billion of secondary and direct investment transactions.

About Cairn Real Estate Holdings:

Cairn Real Estate Holdings, LLC is a partnership between industry veteran Rick Davidson and private investment firm Aperion Management. The company is focused on an integration strategy across the real estate services industry. Their aim is to deliver a nationally-based seamless consumer experience in the home purchase and home sale process. The Cairn model will enhance agent and consumer experiences through the delivery of a comprehensive ecosystem of real estate related services.

About Aperion Management

Aperion Management, formed in 2006, is a private investment firm that seeks to invest in both equity and debt in middle market businesses valued between \$15 million and \$250 million with solid fundamentals and attractive growth prospects. Aperion seeks to partner with driven management teams to identify key business drivers and unlock opportunities for value creation and growth. JPAR will join Aperion portfolio companies LJP Enterprises, Inc., a leading provider of solid waste processing and transportation services; Tri Con Works, LLC, a leading environmental services provider specializing in the construction and maintenance of landfill gas monitoring, collection and recovery systems, as well as leachate systems; BrandShare, an eCommerce media network in the United States providing exclusive access for marketers of consumer packaged goods and other blue chip advertisers to reach consumers in their homes through a variety of means and Ontario Drive & Gear Limited, the world's leading manufacturer of amphibious utility/extreme terrain vehicles for commercial and recreational use under the Argo brand, as well as a leading provider of high quality gears, couplings and transmission components.

About Eaton Partners

Eaton Partners, a Stifel Company, is one of the world's leading fund advisory and capital placement agents, having raised more than \$114 billion across more than 160 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 private fund markets. Eaton Partners maintains offices and operates throughout North America, Europe and Asia.

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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 and Century Securities Associates, Inc. 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

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