

## FOR IMMEDIATE RELEASE

### NEW STIFEL & EATON PARTNERS SURVEY FINDS STRONG INVESTOR APPETITE FOR GP-LED SECONDARY TRANSACTIONS

ROWAYTON, Conn., May 4, 2022 – A new survey from Stifel Financial Corp. (NYSE: SF) and Eaton Partners, a Stifel Company, suggests that institutional investors continue to have a strong appetite for GP-led secondary recap transactions across the globe, even in the face of increased market volatility, high inflation, and geopolitical instability.

The Stifel/Eaton Partners 2022 GP Advisory Survey questioned 97 global investors regarding their approach to investing in GP-led secondary transactions. Key findings include:

- Investors ranked Technology, Healthcare, Industrials, and SaaS as their current top four industries of focus, while Life Sciences and Energy were ranked the lowest.
- Opportunities are borderless, with respondents reporting a wide-ranging and balanced appetite across almost all geographies, with the United States, Europe, and Asia of most interest.
- More than a third (36%) expect to put in excess of \$100 million to work in GP-led secondaries in the first half of this year, including 7% that are planning investments of more than \$500 million.
- The target return profile underwritten by those surveyed is centered around a 15% gross IRR (34%) and a 20% gross IRR (46%), which highlights the compelling nature of the companies being targeted.
- More than one-third surveyed said they preferred to invest either as a lead investor (30%) or as the sole investor (8%), while 62% preferred to invest as part of a syndicate.
- Preferences for single-asset secondary opportunities (49%) versus multi-asset opportunities (51%) were evenly split. In addition, 26% said they had dedicated capital for GP-led secondary recap transactions, which we expect to increase in the near to mid-term, versus 74% that use a general pool of capital.
- Respondents identified aggressive NAVs, mediocre investment opportunities, and unknown GPs as the top three issues they encounter when underwriting GP-led secondary recap transactions, while industry headwinds and limited partner (LP) support were ranked as issues that concerned them the least.

“Our GP Advisory Survey reveals important insights into the current mindset of institutional investors regarding GP-led secondary recap transactions,” said Peter Martenson, Partner and Global Head of GP Advisory, Secondaries, and Directs at Eaton Partners. “The results underscore the strong support and robust opportunity in GP-led secondaries as both a proactive portfolio management tool for sponsors to utilize as well as a compelling investment opportunity for institutional investors.”

Eaton Partners, which provides leading fundraising, advisory, and capital solutions capabilities as part of the investment banking team at Stifel, offers investment managers direct access to Stifel’s broader banking services, including over 600 professionals across 24 offices. With deep experience in the secondaries market, Stifel and Eaton combined have advised and executed on more than \$2.5 billion worth of secondary transactions over just the last three years.

“With the combined resources of Eaton’s placement and fund advisory services and Stifel’s leading investment banking franchise, we are well positioned to serve as a value-added partner to our clients, especially in the secondaries market, where

we see continued momentum for GP-led transactions across all regions,” added Brad Raymond, Global Head of Investment Banking at Stifel.

Click [here to view](#) the full survey results.

The online survey of 97 top institutional investors was conducted from April 11, 2022, through to April 22, 2022.

### **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 \$130 billion for over 175 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 (UK) LLP is authorized and regulated by the Financial Conduct Authority (FCA). Eaton Partners subsidiary Stifel Hong Kong Limited, doing business as Eaton Partners Hong Kong, 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, 2022. For more information, please visit <https://eaton-partners.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; and Stifel Independent Advisors, LLC. 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](http://www.stifel.com). For global disclosures, please visit <https://www.stifel.com/investor-relations/press-releases>.

### **Media Contacts**

Neil Shapiro, (212) 271-3447  
[shapiron@stifel.com](mailto:shapiron@stifel.com)

Jeff Preis, (212) 271-3749  
[preisj@stifel.com](mailto:preisj@stifel.com)