INTRODUCTION TO EATON PARTNERS

IDENTIFYING INVESTMENT OPPORTUNITIES THAT DRIVE INNOVATION AND UNITING THEM WITH SOPHISTICATED LONG-TERM CAPITAL PARTNERS

- Founded in 1983, we advise and raise capital for fund managers around the world
- More than $100 billion raised for 140+ highly differentiated funds
- $27+ billion placed for private funds in the last 3 years
- 43 first-time funds raised (more than any of our peers)

- We work with investment managers across alternative strategies: Private Equity, Private Credit, Real Assets, Real Estate, Hedge Funds
- Active in both the primary and secondary markets
- Maintain strong relationships with 4,000+ of the largest and most influential institutional investors

- Award winning team of 75+ professionals around the world
- Nine offices across three continents
- First Placement Agent to open an office in Mainland China (2007)
- Select JV partnerships in additional key geographies

- Industry leading middle market focused investment bank (NYSE:SF)
- HNW/Private Banking relationships commit >$1B/year to alternatives
- Growth equity provided to increase resources across the Eaton platform
- Strong technical and valuation expertise
What changes, if any, are you making to your private capital market allocations for the remainder of 2020?

- Increasing significantly: 8%
- Increasing modestly: 31%
- Cutting significantly: 2%
- Cutting modestly: 12%
- No change at this time: 47%
How are you focused on making private capital market commitments for the remainder of 2020?

- Re-upping primarily with incumbent managers: 37%
- Investing in new strategies primarily with incumbent managers: 8%
- Investing in new strategies with new fund manager relationships: 15%
- An even mix of the above: 40%
At this time, in order to make a new investment with a new fund manager….

- 66% can/will invest without a physical meeting
- 34% cannot/will not invest without a physical meeting of some type
Heading into the final months of 2020, which of these strategies is of most interest/highest focus for you (select up to three)?

- Venture: 41%
- Buyouts: 60%
- Distressed Special Situations: 41%
- Private Credit: 46%
- Real Estate: 37%
- Real Assets: 13%
- Others: 11%
Where do you believe the best private capital market opportunities exist at this time?

- North America: 68%
- Europe: 18%
- Asia: 14%
- Someplace else: 0%
LP PULSE SURVEY: SEPTEMBER 2020

Are LPs facing liquidity issues?

- Yes: 30%
- No: 70%
When do you anticipate resuming physical meetings?

- By end of 2020: 11%
- Early 2021: 45%
- Later in 2021: 38%
- Virtual as far ahead as I can see: 6%
When it comes to the pandemic and its impact on the private capital markets, would you say….

- The biggest impact from COVID-19 is behind us: 52%
- The biggest impact from COVID-19 is still ahead of us: 48%
How big of a factor is the U.S. presidential election playing in your strategic planning?
Who do you believe will win the U.S. presidential election?

- Trump: 40%
- Biden: 60%
KEY TAKEAWAYS

COVID-19

• No liquidity issues & LPs are maintaining/increasing allocations to alternatives
• Sentiment split on whether greatest impact is behind or ahead of us
• Physical meetings mostly on hold until 2021, but LPs willing to make investments without face-to-face interaction

FUND FLOWS

• Funds focused on buyouts and special situations are of greatest interest
• Incumbent managers have the advantage in today’s environment
• North America seen as the land of opportunity

ELECTION

• U.S. presidential election factors into strategic planning
• Reversing earlier sentiment, Biden now seen as likely winner
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Online survey of 64 leading LPs was conducted September 9, 2020 through September 18, 2020.