

FOR IMMEDIATE RELEASE

EATON PARTNERS ACTS AS EXCLUSIVE PLACEMENT AGENT FOR RIDGEWOOD INFRASTRUCTURE'S INAUGURAL FUND

ROWAYTON, Conn., February 25, 2020 – Eaton Partners, one of the largest capital placement agents and fund advisory firms and a wholly owned subsidiary of Stifel Financial Corp. (NYSE: SF), is pleased to have acted as exclusive placement agent for Ridgewood Infrastructure.

The Ridgewood Water & Strategic Infrastructure Fund reached its hard cap of \$600 million in capital commitments, exceeding its initial target of \$500 million. The heavily oversubscribed fund received strong support from both leading North American and European institutional investors.

The Fund targets investments in essential water and other strategic infrastructure in the U.S. lower middle market. It has already completed three investments in a 30-year contracted, 142-mile water supply pipeline for the city of San Antonio; a consolidation of regulated water & wastewater utilities; and the acquisition and growth of a regional natural gas utility. Ridgewood Infrastructure anticipates completing a fourth investment prior to quarter-end. In aggregate, these investments will represent approximately 45% of Fund capital commitments.

“It was our pleasure to work with Ridgewood Infrastructure on this very successful fundraise,” said Jeff Eaton, Partner at Eaton Partners. “This fund is a clear example of Ridgewood’s creative, value-adding approach to capital stewardship. Given the underinvestment in U.S. lower middle market and water infrastructure, it’s no surprise this strategy resonated in the marketplace.”

“Eaton Partners was instrumental in introducing us to thought-leading investors,” said Ross Posner of Ridgewood Infrastructure. “We are grateful for their work through the fundraise and for their spirit of partnership.”

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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About Ridgewood Infrastructure

Ridgewood Infrastructure invests in essential infrastructure in the U.S. lower middle market. Recent investments include the Vista Ridge Regional Water Supply Project, a long-term contracted 142-mile water pipeline, which will supply the city of San Antonio, Texas with approximately 20 percent of its fresh water; Undine, which owns and operates regulated water and wastewater utilities in several major U.S. markets; and SiEnergy, which is among the largest and fastest growing regulated natural gas local distribution companies in Texas, serving approximately 25,000 customers.

Ridgewood Infrastructure is part of the affiliated Ridgewood companies, which manage \$6 billion in total capital and commitments focused on investments in infrastructure and energy.

For more information, please visit www.ridgewoodinfrastructure.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 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 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. For global disclosures, please visit <https://www.stifel.com/investor-relations/press-releases>.

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