

Limited Liability Partnership Registration No. OC357957 (England and Wales)

EVERCORE PARTNERS INTERNATIONAL LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



EVERCORE PARTNERS INTERNATIONAL LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

Evercore Partners Limited
Evercore Holdings Limited
Evercore Private Capital Advisory LP
Evercore Partners Investment Limited
Julian Oakley
Crystal Corbin

Limited liability partnership number OC357957

Registered office

15 Stanhope Gate
London
United Kingdom
W1K 1LN

Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
London
United Kingdom
EC4A 3HQ

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Solicitors

Freshfields Bruckhaus Deringer
65 Fleet Street
London
United Kingdom
EC4Y 1HS

Evercore Partners International LLP

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EVERCORE PARTNERS INTERNATIONAL LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The members present their annual report on the affairs of Evercore Partners International LLP ("LLP") together with the audited financial statements and auditor's report for the year ended 31 December 2020.

Principal activities

The LLP is the European Investment Banking arm of the Evercore Group, a premier independent investment banking advisory firm. Evercore's Investment Banking business advises its clients on mergers, acquisitions, divestitures, restructurings, financings, public offerings, private and secondary placements and other strategic transactions. The Members do not expect any change in the nature of the core activities in the foreseeable future and intend to focus on continuing to develop this business.

The results for 2020 showed a 30% increase in turnover to £263.1m (2019: £202.9m) while administrative expenses increased by 14% to £112.1m (2019: £98.0m). This result includes an intra group charge in relation to services provided to the LLP of £26.1m (2019: £24.3m).

Performance for the reporting period was strong and reflects the broad and diverse capabilities of the business. The results and the financial position at the year-end were considered satisfactory by the members.

As at 31 December 2020, the LLP had net current assets of £234.7m (2019: £167.5m) and a cash balance of £145.7m (2019: £51.3m). Consideration of Going Concern is included within note 1.2 to the financial statements.

Principal risks and uncertainties

The principal risks and uncertainties inherent with the LLP's strategy include:

- Deal flow - there is a risk that prospective deals either do not complete or take longer than expected to complete, or that deal volumes decline;
- Banker development and retention - revenues from clients are directly linked both to our ability to win new mandates and then to successfully complete these mandates. Developing and retaining our bankers is key to being able to effectively serve our clients; and
- Operational risk - the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

In each case, the risks are formally reviewed by the Executive Committee and appropriate processes are in place to monitor and mitigate them to an acceptable level. The LLP conducts an annual review of the risks inherent within the business, assesses the impact of the risks and considers mitigating factors and controls in place.

The members are satisfied that the LLP operates systems and controls to mitigate any adverse effects across the range of risks it faces.

Key performance indicators (KPIs)

Throughout the year the Members monitor the LLP's Key Performance Indicators ("KPIs") which include turnover, current pipeline (deal flow), compensation expense as a ratio of revenue, expenses as a ratio of revenue, and profit available for distribution. The principal KPI is turnover, and its movement in the year is discussed above.

Members' drawings, contributions and repayments

Individual members are entitled to a fixed and discretionary profit share and a share of distributable cash, to be determined by the Executive Committee in agreement with the Corporate member, Evercore Partners Limited. The Executive Committee may determine the amount of cash to be distributed in a period provided they do not agree to distribute an amount that would cause the LLP to be in breach of its regulatory capital requirements.

Policies for members' drawings, subscriptions and repayment of members' capital are governed by and set out in the LLP deed. Should the LLP require further capital funding, the LLP Deed provides for such a request to be made of the Corporate member, Evercore Partners Limited. Capital funding is made by way of an equity injection.

EVERCORE PARTNERS INTERNATIONAL LLP

MEMBERS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Evercore Partners Limited

Evercore Holdings Limited

Evercore Private Capital Advisory LP

Evercore Partners Investment Limited

Davinder Bahia

(Resigned 26 June 2020)

Julian Oakley

Crystal Corbin

The LLP has appointed an Executive Committee which has the authority to act on its behalf in all matters in connection with the business and shall carry out duties in such manner as it considers being in the best interest of the LLP.

During the year the Executive Committee comprised the Chairman - Andrew Sibbald, the CEO - Matthew Lindsey-Clark, the COO - Joe Chambers, Richard Anthony, Davinder Bahia (resigned on 26 June 2020), Ed Banks, Mark Connell, Crystal Corbin, Sian Evans, Swagata Ganguly, Julian Oakley, David Waring, and a representative of Evercore Partners Limited, all of whom were members of the LLP.

Future developments

Members remain focused on business development, key client relationships and optimisation of new business opportunities. The LLP plans to broaden its client relationships and develop the talent within the business whilst managing the cost base, with a view to generating additional member value and profits for retention within the business.

The COVID-19 pandemic continues to disrupt our business operations, as the substantial majority of our teams continue to work remotely. The impact of the COVID-19 pandemic on our revenues and cash flows for 2020 was mitigated by our broad and diverse capabilities, including restructuring, capital raising and funds advisory, together with strong M&A activity in the fourth quarter of 2020. However, there remains uncertainty as to how the course of the pandemic, including the timing and acceptance of vaccinations, and government response may impact the markets and our clients' needs in the future. In response to the COVID-19 pandemic, we have implemented and continue to implement safety measures in all our offices and made other significant changes that we determined were in the best interests of our members and employees, as well as the community in which we operate, and which comply with government regulations. This includes having nearly all of our people working remotely. In formulating our return-to-office protocol, we continue to monitor the impact of the COVID-19 pandemic, as well as policies and guidance from governmental authorities and health agencies.

The U.K. left the EU on January 31, 2020 and on December 31, 2020, at 11p.m., the Brexit transitional period came to an end. The U.K. and the EU entered into the U.K. - EU Trade and Co-operation Agreement ("TCA") on December 24, 2020. The TCA was accompanied by a non-binding Joint Declaration committing the U.K. and the EU to cooperate on matters of financial regulation and, on March 26, 2021, the EU and UK formalised a Memorandum of Understanding on co-operation in shaping rules for banks and financial markets, creating a Joint UK-EU Financial Regulatory Forum to discuss regulatory matters for the sector. The forum stops short of granting "equivalence" for financial services firms in the U.K. to access the EU single market, however, the agreement is a prerequisite to the EU considering taking such decisions in the future. Since Brexit, U.K. firms, including Evercore Partners International, LLP, no longer have passporting rights to provide cross-border services into the EU and into a number of other members of the European Economic Area ("EEA"), to the extent such services are regulated activities. Evercore Partners International, LLP has a German subsidiary, Evercore GmbH ("Evercore Germany"), which has successfully obtained a passport through which regulated activities can be conducted in Germany and in other EU and EEA jurisdictions on a cross-border basis, subject to certain exceptions and in compliance with applicable legal requirements.

EVERCORE PARTNERS INTERNATIONAL LLP

MEMBERS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Following the U.K.'s exit from the EU, the provisions of the Markets in Financial Instruments Directive and the Markets in Financial Instruments Regulation (together "MiFID") have been on-shored and brought into U.K. law through the European Union (Withdrawal) Act 2018. This provided that EU law directly applicable in the U.K. would form part of U.K. law at the end of the Brexit transitional period and gave powers to the U.K. government to amend this legislation so that it would operate effectively after Brexit. For most practical purposes Evercore U.K. will be subject to broadly the same requirements under the on-shored U.K. MiFID regime, subject to changes put forward in the U.K.'s legislative program.

Auditor

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for it to be deemed reappointed as auditor in accordance with the LLP agreement.

Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Approved by the members on 22 April 2021 and signed on their behalf by:



Crystal Corbin
Designated Member

EVERCORE PARTNERS INTERNATIONAL LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. The members are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the Executive Committee on behalf of the members.

EVERCORE PARTNERS INTERNATIONAL LLP

ENERGY AND CARBON REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

This statement has been prepared in accordance with our regulatory obligation to report energy usage and greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the government's policy on Streamlined Energy and Carbon Reporting.

During the year to 31 December 2020, our measured Scope 1 and 2 emissions within the UK totalled 292.2 tCO₂e. This comprised:

| | 2020 reporting year |
|--|---------------------|
| Total energy consumption used to calculate emissions in kWh: gas | 889,728 |
| Total energy consumption used to calculate emissions in kWh: electricity | 551,789 |
| Emissions from combustion of gas in tCO ₂ e (Scope 1) | 163.6 |
| Emissions from purchased electricity in tCO ₂ e (Scope 2, location-based) | 128.6 |
| Emissions from purchased electricity in tCO ₂ e (Scope 2, market-based) | 75.9 |
| Total Scope 1 & 2 in tCO₂e (Location-Based) | 292.2 |
| Total Scope 1 & 2 in tCO₂e (Market-based) | 239.5 |
| Scope 1 & 2 Intensity ratio: gross tCO ₂ e / £1m of turnover | 1.1 |

Reporting terminology definitions:

Scope 1 – Direct emission that are owned and controlled by the partnership.

Scope 2 – Emissions that are a consequence of the operations of the partnership.

Intensity ratio – GHG impact per unit of physical activity or unit of economic value.

Reporting period – Our GHG reporting period is the same as our financial year: 1 January to 31 December 2020.

Methodology

We quantify and report our organisational GHG emissions in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard along with the UK Government GHG Conversion Factors for 2020 Company Reporting. We consolidate our organisational boundary according to the operational control approach, which includes all UK property to which the partnership is lessee. All the energy data within this report is unverified. Where data may be missing, values may be estimated using either extrapolation of available data or data from the previous year as a proxy. We do not have any fuel used for Company travel to report.

The Scope 2 Guidance requires that we quantify and report Scope 2 emissions according to two different methodologies ("dual reporting"): (i) the location-based method, using average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses the actual emissions factors of the energy procured.

Consumption during the year

During the year, our total fuel and electricity consumption consumed in the UK totalled 1,441,516 kWh, split as 889,728 kWh natural gas, and 551,789 kWh electricity.

The electricity supply for the partnership's offices at 1 Stanhope Gate was from 100% renewable energy during the year to 31 December 2020. The electricity supply for 15 Stanhope Gate was switched to 100% renewable energy with effect from 1 October 2020.

Other initiatives during the year

Whilst implemented as a practical response to COVID-19 travel issues, investment was made to convert the garages at 15 Stanhope Gate to 85 bike racks, to encourage our colleagues to commute by bike.

EVERCORE PARTNERS INTERNATIONAL LLP

ENERGY AND CARBON REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

During the year, a trial was implemented to streamline the waste recycling streams throughout the London offices. It has now been agreed to roll the initiative out across both offices.

A new fleet of printers that are more energy efficient has been installed throughout the London offices. This reduced the number of printers by over 40%. The printers have also been installed with a secure release system that automatically deletes unprinted documents, after a set time.

The partnership has recently engaged with an Environmental Consultancy (Carbon Intelligence) for all future Carbon and GHG reporting. As part of this partnership, performance reports will be developed for our offices and emissions data will be verified, according to the ISO 14064-3 standard.

EVERCORE PARTNERS INTERNATIONAL LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EVERCORE PARTNERS INTERNATIONAL LLP

Opinion

In our opinion the financial statements of Evercore Partners International LLP (the 'partnership'):

- give a true and fair view of the state of the partnership's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of reconciliation of members' interests;
- the statement of cash flows; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

EVERCORE PARTNERS INTERNATIONAL LLP

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE MEMBERS OF EVERCORE PARTNERS INTERNATIONAL LLP

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the partnership's industry and its control environment, and reviewed the partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 and Statement of Recommended Practice Accounting by Limited Liability Partnerships (2018); and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the partnership's ability to operate or to avoid a material penalty. These included the partnership's operating licence requirements.

We discussed among the audit engagement team including relevant internal specialists such as IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

EVERCORE PARTNERS INTERNATIONAL LLP

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE MEMBERS OF EVERCORE PARTNERS INTERNATIONAL LLP

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

There is an increased risk of material misstatement arising from advisory revenues recognised before the partnership has the right to such revenues. This significant risk was also considered a fraud risk. In responding to the identified fraud risk, we reviewed the evidence of deal completion supporting the revenue recognised for a sample of invoices issued and accrued revenue recognised in the year.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the members' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

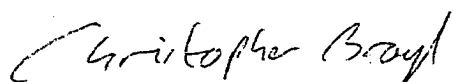
EVERCORE PARTNERS INTERNATIONAL LLP

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE MEMBERS OF EVERCORE PARTNERS INTERNATIONAL LLP

Use of our report

This report is made solely to the partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Brough ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 22 April 2021

EVERCORE PARTNERS INTERNATIONAL LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

| | | 2020 | 2019 |
|---|----------|--------------------|--------------------|
| | Notes | £ | £ |
| Turnover | 2 | 263,077,465 | 202,880,830 |
| Administrative expenses | | (112,107,766) | (97,983,608) |
| Other operating income | | 278,780 | 941,618 |
| Operating profit | 3 | 151,248,479 | 105,838,840 |
| Interest receivable and similar income | 4 | 1,033,404 | 1,015,871 |
| Interest payable and similar expenses | 5 | (834,900) | (440,961) |
| Profit for the financial year before members' remuneration and profit shares | | 151,446,983 | 106,413,750 |
| Profit for the financial year before members' remuneration and profit shares | | 151,446,983 | 106,413,750 |
| Members' remuneration charged as an expense | 10 | (40,378,969) | (37,337,205) |
| Profit for the financial year available for discretionary division among members | | 111,068,014 | 69,076,545 |

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There are no recognised gains or losses in either year other than the profit for that year. Accordingly, no separate statement of comprehensive income is presented.

The notes on page 17 - 30 form an integral part of the financial statements.

EVERCORE PARTNERS INTERNATIONAL LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

| | | 2020 | | 2019 | |
|--|-------|--------------------|--------------------|--------------------|---|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 6 | 2,564,341 | | 5,239,086 | |
| Investments | 7 | 23,977,913 | | 24,500,462 | |
| Debtors falling due after more than one year | 9 | 17,310,919 | | 10,312,986 | |
| | | <u>43,853,173</u> | | <u>40,052,534</u> | |
| Current assets | | | | | |
| Debtors | 9 | 125,636,396 | 143,656,816 | | |
| Investments | 8 | 3,493,662 | 5,319,333 | | |
| Cash at bank and in hand | | 145,746,363 | 51,337,577 | | |
| | | <u>274,876,421</u> | <u>200,313,726</u> | | |
| Creditors: amounts falling due within one year | 12 | (40,193,796) | (32,816,289) | | |
| Net current assets | | <u>234,682,625</u> | | <u>167,497,437</u> | |
| Total assets less current liabilities | | <u>278,535,798</u> | | <u>207,549,971</u> | |
| Creditors: amounts falling due after more than one year | 13 | (25,138,750) | | (25,346,875) | |
| Net assets attributable to members | | <u>253,397,048</u> | | <u>182,203,096</u> | |
| Represented by: | | | | | |
| Members' capital classified as a liability | | 185,575,642 | 144,619,329 | | |
| Members' other interests classified as equity | | 67,821,406 | 37,583,767 | | |
| | | <u>253,397,048</u> | <u>182,203,096</u> | | |
| Total members' interests | | | | | |
| Loans and other debts due to members | | 185,575,642 | 144,619,329 | | |
| Members' other interests | | 67,821,406 | 37,583,767 | | |
| | | <u>253,397,048</u> | <u>182,203,096</u> | | |

The notes on pages 17 - 30 form an integral part of the financial statements.

EVERCORE PARTNERS INTERNATIONAL LLP

STATEMENT OF FINANCIAL POSITION (continued)

AS AT 31 DECEMBER 2020

The financial statements were approved by the members and authorised for issue on 22 April 2021 and are signed on their behalf by:



.....
Crystal Corbin

Designated member

Limited Liability Partnership Registration No. OC357957

EVERCORE PARTNERS INTERNATIONAL LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2020

| Current financial year | EQUITY | | DEBT | | | TOTAL |
|--|--------------------------|--------------|---|---------------|--------------|--------------------|
| | Members' other interests | | Loans and other debts due to members less any amounts due from members in debtors | | | MEMBERS' INTERESTS |
| | Other reserves | Total | Members' capital (classified as debt) | Other amounts | Total | Total 2020 |
| | £ | £ | £ | £ | £ | £ |
| Members' interests at 1 January 2020 | 37,583,767 | 37,583,767 | 1,660,002 | 142,959,327 | 144,619,329 | 182,203,096 |
| Members' remuneration charged as an expense, including employment costs and retirement benefit costs | - | - | - | 40,378,969 | 40,378,969 | 40,378,969 |
| Result for the financial year available for discretionary division among members | 111,068,014 | 111,068,014 | - | - | - | 111,068,014 |
| Members' interests after profit for the year | 148,651,781 | 148,651,781 | 1,660,002 | 183,338,296 | 184,998,298 | 333,650,079 |
| Other divisions of profits | (79,777,968) | (79,777,968) | - | 79,777,968 | 79,777,968 | - |
| Capital introduced by members | - | - | 15,000 | - | 15,000 | 15,000 |
| Drawings | - | - | - | (79,215,624) | (79,215,624) | (79,215,624) |
| Other movements | (1,052,407) | (1,052,407) | - | - | - | (1,052,407) |
| Members' interests at 31 December 2020 | 67,821,406 | 67,821,406 | 1,675,002 | 183,900,640 | 185,575,642 | 253,397,048 |

EVERCORE PARTNERS INTERNATIONAL LLP

RECONCILIATION OF MEMBERS' INTERESTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

| Prior financial year | EQUITY | | DEBT | | | TOTAL |
|--|--------------------------|--------------|---|---------------|--------------|--------------------|
| | Members' other interests | | Loans and other debts due to members less any amounts due from members in debtors | | | MEMBERS' INTERESTS |
| | Other reserves | Total | Members' capital (classified as debt) | Other amounts | Total | Total 2019 |
| | £ | £ | £ | £ | £ | £ |
| Members' interests at 1 January 2019 | 25,264,487 | 25,264,487 | 1,655,002 | 125,250,709 | 126,905,711 | 152,170,198 |
| Members' remuneration charged as an expense, including employment costs and retirement benefit costs | - | - | - | 37,337,205 | 37,337,205 | 37,337,205 |
| Result for the financial year available for discretionary division among members | 69,076,545 | 69,076,545 | - | - | - | 69,076,545 |
| Members' interests after profit for the year | 94,341,032 | 94,341,032 | 1,655,002 | 162,587,914 | 164,242,916 | 258,583,948 |
| Other divisions of profits | (58,346,434) | (58,346,434) | - | 58,346,434 | 58,346,434 | - |
| Capital introduced by members | - | - | 5,000 | - | 5,000 | 5,000 |
| Drawings | - | - | - | (77,975,021) | (77,975,021) | (77,975,021) |
| Other movements | 1,589,169 | 1,589,169 | - | - | - | 1,589,169 |
| Members' interests at 31 December 2019 | 37,583,767 | 37,583,767 | 1,660,002 | 142,959,327 | 144,619,329 | 182,203,096 |

EVERCORE PARTNERS INTERNATIONAL LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | £ | 2020 £ | £ | 2019 £ |
|--|-------|--------------|---------------------|--------------|---------------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 17 | | 172,233,094 | | 50,990,618 |
| Interest paid | | | (1,040,625) | | (94,086) |
| Net cash inflow from operating activities | | | 171,192,469 | | 50,896,532 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | 123,118 | | (2,478,912) | |
| Purchase of investment in subsidiaries | | - | | (22,020,310) | |
| Purchase of investments | | (102,089) | | (274,473) | |
| Proceeds on investments | | 3,007,861 | | 1,150,505 | |
| Interest received | | 1,033,404 | | 1,015,871 | |
| Net cash generated from/(used in) investing activities | | | 4,062,294 | | (22,607,319) |
| Financing activities | | | | | |
| Capital introduced by members (classified as debt or equity) | | 15,000 | | 5,000 | |
| Payments to members that represent a return on amounts subscribed or otherwise contributed | | (80,268,031) | | (76,385,852) | |
| Other Borrowings | | - | | 25,000,000 | |
| Net cash used in financing activities | | | (80,253,031) | | (51,380,852) |
| Net increase/(decrease) in cash and cash equivalents | | | 95,001,732 | | (23,091,639) |
| Cash and cash equivalents at beginning of year | | | 51,337,577 | | 76,360,608 |
| Effect of foreign exchange rates | | | (592,946) | | (1,931,392) |
| Cash and cash equivalents at end of year | | | 145,746,363 | | 51,337,577 |

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

General information

Evercore Partners International LLP ("LLP") is a limited liability partnership incorporated in England and Wales. The registered office and principal place of business is 15 Stanhope Gate, London, United Kingdom, W1K 1LN.

The limited liability partnership's principal activities, together with the factors likely to affect its future development, performance and positions are disclosed in the Members' Report.

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" ("LLP SORP") issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of certain exemptions included within FRS 102 paragraph 1.12. These exemptions specifically relate to the disclosures within sections 11 and 12 relating to certain financial instrument disclosures, section 26 share-based payments and section 33 related party transactions.

The LLP has also taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the LLP as an individual entity and not about its group.

The financial statements are prepared in sterling, which is the functional currency of the LLP and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, with the exception of recognising certain current asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The LLP has net current assets of £234.7m (2019: £167.5m) and liquid assets of £149.2m (2019: £56.6m). The COVID-19 pandemic has led to uncertain economic and market conditions. The Executive Committee are actively monitoring COVID-19 developments and evaluating their impact to the LLP. The Executive Committee have considered the LLP's systems and controls and believe that the LLP's procedures are sufficient to manage its risks. The Executive Committee assessed the health of the balance sheet and believe that the LLP has adequate resources to continue in operational existence for the next 12 months from the date of signing of these financial statements.

Accordingly, the LLP have adopted the going concern basis in preparing the members' report and financial statements.

1.3 Turnover

Turnover represents the amounts receivable for success fees, retainer fees and reimbursed expenses net of VAT and discounts. Success fees and reimbursed expenses are recognised when the relevant event that determines success has occurred, as defined in the engagement letter. Retainer fees are accrued based on agreed terms and invoicing timetable with the client.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Members' participating interests

Members' interests are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' interests in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 11 and 12 of FRS 102. A member's interest results in a liability unless the right to a payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classified as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classed as liabilities.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment. Amounts payable to members under employment contracts and unavoidable interest on members' capital are charged to "members' remuneration charged as an expense" in the relevant year. In the event of a winding up the amounts included in "Loans and other debts due to members" rank equally with unsecured creditors.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost of assets less their residual value of each asset on a straight line basis over their useful lives, as follows:

| | |
|--------------------------------|----------------------------|
| Leasehold improvements | Over the term of the lease |
| Fixtures, fittings & equipment | 5 years |
| Office equipment | 3 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Current asset investments

Current asset investments are measured at fair value where they are publicly traded or their fair value can be otherwise measured reliably. Fair value is based on the quoted market price in an active market.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 Taxation

The taxation payable on the partnership profits is the individual liability of the members, although payment of such liabilities is administered by the partnership on behalf of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements. Sums set aside in respect of members' tax obligations are included in the balance within loans and other debts due to members or set against amounts due from members as appropriate.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits and post retirement payments

The LLP operates a defined contribution scheme for the benefit of its members and UK based group employees. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.13 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.14 Share based compensation

The LLP is part of a group equity-settled share-based payment scheme, with vested restricted stock units being settled by the ultimate parent company, Evercore Inc.. The maximum term of the restricted stock units is 4 years and the LLP is subject to the conditions of the group scheme.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. Where share-based payment awards include graded vesting, each tranche is treated as a separate grant with each instalment expensed over the relevant vesting period. The expense is based on the estimate of shares that will eventually vest.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.15 Deferred cash based compensation

In some instances deferred compensation has been offered as cash linked to the performance of an underlying instrument, rather than equity settled. These arrangements are measured at fair value (excluding the effect on nonmarket based vesting conditions) at the date of the grant. The fair value is expensed on a straight lines basis over the vesting period. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

1.16 Members' remuneration

Remuneration paid to members under a schedule of terms, any other non-discretionary amounts payable to members and any automatic divisions of profit are recognised as an expense in the statement of comprehensive income as incurred, under the heading 'Members' remuneration charged as an expense'.

A division of profits that is discretionary on the part of the LLP is recognised as an appropriation of profit when the division occurs. Until such division is made the profits are held as equity interests of the members.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.17 Judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The recoverability of debtors and revenue recognition are both key sources of uncertainty where judgment is applied to reduce the risk of causing a material adjustment to the carrying amount of assets within the next financial year.

2 Turnover

| | 2020 | 2019 |
|-------------------|--------------------|--------------------|
| | £ | £ |
| UK | 116,964,965 | 108,143,692 |
| Rest of Europe | 68,808,079 | 28,437,230 |
| Rest of the World | 77,304,421 | 66,299,908 |
| | <u>263,077,465</u> | <u>202,880,830</u> |

3 Operating profit

| | 2020 | 2019 |
|---|-----------|-----------|
| | £ | £ |
| Operating profit for the year is stated after charging: | | |
| Exchange losses | 592,946 | 1,931,392 |
| Fees payable to the LLP's auditor for the audit of the LLP's financial statements | 176,110 | 159,240 |
| Fees payable to the auditors for other services pursuant to legislation | 8,112 | 7,800 |
| Depreciation of owned tangible fixed assets | 2,551,627 | 3,416,740 |
| Operating lease rentals: Office equipment | 354,548 | 276,452 |
| Operating lease rentals : Land and buildings | 4,919,640 | 3,796,482 |
| | <u></u> | <u></u> |

4 Interest receivable and similar income

| | 2020 | 2019 |
|--|------------------|------------------|
| | £ | £ |
| Interest income | | |
| Interest on bank deposits | 43,029 | 114,886 |
| Interest receivable from group companies | 382,351 | 279,520 |
| Other interest income | 608,024 | 621,464 |
| | <u></u> | <u></u> |
| Total income | <u>1,033,404</u> | <u>1,015,870</u> |

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Interest payable and similar expenses

| | 2020 | 2019 |
|--|---------|---------|
| | £ | £ |
| Interest on financial liabilities measured at amortised cost: | | |
| Interest payable to group undertakings | 834,900 | 440,961 |

6 Tangible fixed assets

| | Leasehold improvements | Fixtures, fittings & equipment | Office Equipment | Total |
|------------------------------------|------------------------|--------------------------------|------------------|------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2020 | 12,527,395 | 1,440,379 | 3,416,962 | 17,384,736 |
| Additions | 12,200 | 7,562 | (142,880) | (123,118) |
| At 31 December 2020 | 12,539,595 | 1,447,941 | 3,274,082 | 17,261,618 |
| Depreciation and impairment | | | | |
| At 1 January 2020 | 9,366,188 | 815,075 | 1,964,387 | 12,145,650 |
| Depreciation charged in the year | 1,769,251 | 204,549 | 577,827 | 2,551,627 |
| At 31 December 2020 | 11,135,439 | 1,019,624 | 2,542,214 | 14,697,277 |
| Carrying amount | | | | |
| At 31 December 2020 | 1,404,156 | 428,317 | 731,868 | 2,564,341 |
| At 31 December 2019 | 3,161,207 | 625,304 | 1,452,575 | 5,239,086 |

Negative Office Equipment additions in 2020 relate to equipment added in 2019 for which a credit note was received in 2020.

7 Fixed asset investments

| | Notes | 2020 | 2019 |
|-----------------------------|-------|------------|------------|
| | | £ | £ |
| Investments in subsidiaries | 15 | 23,977,913 | 23,977,913 |
| Other investments | | - | 522,549 |
| | | 23,977,913 | 24,500,462 |

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

(Continued)

7 Fixed asset investments

Movements in fixed asset investments

| | Shares in group undertakings | Other investments | Total |
|-----------------------------|---------------------------------|----------------------|------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 January 2020 | 23,977,913 | 522,549 | 24,500,462 |
| Disposed of during the year | - | (522,549) | (522,549) |
| Carrying amount | | | |
| At 31 December 2020 | 23,977,913 | - | 23,977,913 |
| Carrying amount | | | |
| At 31 December 2019 | 23,977,913 | 522,549 | 24,500,462 |

8 Current asset investments

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Current asset investments | 3,493,662 | 5,319,333 |
| Movement in investments included above: | | |
| As at 1 January | 5,319,333 | 5,044,860 |
| Cost of purchase | 102,089 | 1,938,627 |
| Disposal of shares | (2,206,536) | (2,601,667) |
| Gain on investment | 278,776 | 937,513 |
| As at 31 December | 3,493,662 | 5,319,333 |

Current asset investments represent investments in listed investment funds.

Current asset investments are measured at fair value where they are publicly traded or their fair value can be otherwise measured reliably.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

| | | |
|--|--------------------|--------------------|
| 9 Debtors | 2020 | 2019 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 54,289,898 | 54,541,552 |
| Amounts owed by group undertakings | 67,884,956 | 84,529,386 |
| Other debtors | 1,407,865 | 2,725,850 |
| Prepayments and accrued income | 2,053,677 | 1,860,028 |
| | <u>125,636,396</u> | <u>143,656,816</u> |
| | 2020 | 2019 |
| | £ | £ |
| Amounts falling due after more than one year: | | |
| Trade debtors | <u>17,310,919</u> | <u>10,312,986</u> |
| 10 Members' remuneration | 2020 | 2019 |
| | Number | Number |
| Average number of members during the year | <u>54</u> | <u>54</u> |
| | 2020 | 2019 |
| | £ | £ |
| Remuneration paid under an employment contract | <u>40,378,969</u> | <u>37,337,205</u> |
| | 2020 | 2019 |
| | £ | £ |
| Remuneration of the highest paid member | <u>9,575,379</u> | <u>7,875,381</u> |

Remuneration disclosed above included the following amounts paid to the highest paid member. The remuneration of the highest paid member includes profit share in the LLP treated as 'members' remuneration charged as an expense'.

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Retirement benefit schemes

Defined contribution schemes

The LLP operates a defined contribution pension scheme for all UK based qualifying employees of the European Group. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,451,365 (2019: £4,076,428).

12 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Trade creditors | 35,750 | 1,411,349 |
| Amounts due to group undertakings | 605,204 | 2,012,992 |
| Other taxation and social security | 2,882,035 | 1,306,062 |
| Other creditors | 7,441,539 | 4,731,683 |
| Accruals and deferred income | 29,229,268 | 23,354,203 |
| | <u>40,193,796</u> | <u>32,816,289</u> |

13 Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Loan from group undertaking | <u>25,138,750</u> | <u>25,346,875</u> |

The LLP entered into £25.0m of debt from Evercore LP (parent of Evercore Group Service Limited) on substantially the same terms with respect to payment, interest and maturity (interest rate 3.33% per annum, with maturity on 1 August 2033) of the series H Senior Notes issued by Evercore Inc (the Parent) on 1 August 2019.

14 Employees

The average number of persons (excluding members) employed by the LLP during the year was:

| | 2020 | 2019 |
|----------------------|----------|----------|
| | Number | Number |
| Administrative staff | 1 | 1 |
| Professional staff | 7 | 6 |
| | <u>8</u> | <u>7</u> |

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Employees

(Continued)

Their aggregate remuneration comprised:

| | 2020 | 2019 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 887,446 | 847,152 |
| Social security costs | 2,844,198 | 1,866,313 |
| Pension costs | 4,451,365 | 4,076,428 |
| Stock based compensation | 3,007,630 | 3,951,265 |
| | <u>11,190,639</u> | <u>10,741,158</u> |

The aggregate remuneration includes staff cost for Evercore Group Services Limited, a group service company. Evercore Partners Limited, the immediate parent of Evercore Group Services Ltd is a member of the LLP.

15 Subsidiaries

These financial statements are separate limited liability partnership financial statements for Evercore Partners International LLP.

The LLP has taken advantage of the exemption available in Section 405 of the Companies Act 2006 whereby it has not included the results of its subsidiary as its inclusion would not be material to the financial statements.

Details of the limited liability partnership's subsidiaries at 31 December 2020 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct |
|---|--|-----------------------------|----------------------|---------------|
| Evercore Advisory (Middle East) Limited | Dubai- Unit 1606, Level 16, Index Tower, Dubai International Financial Centre, Dubai, 507205 | Investment banking advisory | Ordinary | 100 |
| Evercore GmbH | Germany - Große Gallusstraße 18, 60312 Frankfurt am Main | Investment banking advisory | Ordinary | 100 |

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2020 £ | 2019 £ |
|----------------------------|-------------------|------------------|
| Within one year | 4,518,696 | 4,147,008 |
| Between two and five years | 7,743,454 | 3,748,781 |
| In over five years | 1,763,676 | - |
| | <u>14,025,826</u> | <u>7,895,789</u> |

17 Cash generated from operations

| | 2020 £ | 2019 £ |
|--|--------------------|-------------------|
| Profit for the year | 151,446,983 | 106,413,750 |
| Adjustments for: | | |
| Finance costs recognised in profit or loss | 834,900 | 440,961 |
| Interest income recognised in profit or loss | (1,033,404) | (1,015,871) |
| Depreciation and impairment of tangible fixed assets | 2,551,627 | 3,416,740 |
| Foreign exchange loss on cash equivalents | 592,946 | 1,931,392 |
| (Gain) on investments | (278,776) | (937,513) |
| Other income | (281,176) | (735,541) |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 11,022,487 | (60,890,558) |
| Increase in creditors | 7,377,507 | 2,367,258 |
| Cash generated from operations | <u>172,233,094</u> | <u>50,990,618</u> |

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Analysis of changes in net debt

| | 1 January 2020 | Cash flows | Other non-cash changes | Exchange rate movements | 31 December 2020 |
|--|----------------------|--------------------|------------------------|-------------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Cash at bank and in hand | 51,337,577 | 95,001,732 | - | (592,946) | 145,746,363 |
| Borrowings from group undertakings | (25,346,875) | - | 208,125 | - | (25,138,750) |
| Net debt before loan and other debts due to members | 25,990,702 | 95,001,732 | 208,125 | (592,946) | 120,607,613 |
| Members capital classified as debt | (1,660,002) | (15,000) | - | - | (1,675,002) |
| Other amounts due to members | (142,959,327) | 38,836,655 | (79,777,968) | - | (183,900,640) |
| Total net debt | (118,628,627) | 133,823,387 | (79,569,843) | (592,946) | (64,968,029) |

EVERCORE PARTNERS INTERNATIONAL LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Related party transactions

Key management personnel of the LLP

The members of the Executive Committee are considered to be key management personnel. All members of the Executive Committee are members of the LLP.

Entities under common control and subsidiaries

As at 31 December 2020, following receivable balances were reported between the LLP, entities under common control and subsidiaries. The transactions between the entities were on an unsecured basis.

- Evercore Partners Limited, the immediate parent of Evercore Group Services Limited is a member of the LLP: £14.4m (2019: £9.2m). The balances relates to intra-group transactions. £1.6m was included in admin expenses and £6.2m in turnover in 2020. (2019: £1.0m and £nil).
- Evercore Holdings Limited, a holding company and a member of the LLP: £10.9m (2019: £14.3m). The balances relate to historical transactions.
- Evercore Group Services Limited, payroll service provider to LLP: £3.0m (2019: £3.9m). £26.1m was included in admin expenses in 2020 (2019: £24.3m).
- Evercore GmbH: £3.7m (2019: £15.7m) and Evercore Advisory (Middle East) Limited : £0m (2019: £2.0m); are subsidiaries of the LLP. Transactions constituted operational expense cross charges. £2.0m was included in admin expenses and £0.8m in turnover in 2020 (2019: £7.4m and £7.2m).
- Evercore Consulting (Beijing) Co., Ltd: £0.5m (2019: £0.3m). Transactions related to operational expense cross-charges. £0.3m was included in admin expenses in 2020 (2019: £0.1m).
- Evercore Partners Canada Ltd: £0.2m (2019: £(0.4m)). Transactions related to cross border revenue. £0.1m was included in Turnover in 2020 (2019: £0.1m).
- Evercore Asia Limited: £0.1m (2019: £nil). Transactions related to operational expense cross-charges. £0.9m was included in admin expenses in 2020 (2019: £0.2m).
- EPI2 LLP: a payable balance of £0.6m (2019: £1.4m). Transactions related to management fee expense cross-charges. £0.2m was included in admin expenses in 2020 (2019: £nil).

Entities with control

- Evercore US entities, entities under the ultimate parent company: a receivable balance relating to operational invoice cross charges of £34.9m (2019: £38.8m) and a payable balance relating to the loan facility described in note 13 of £25.1m (2019: £25.3m). Transactions related to operational expense cross-charges £14.6m (2019: £14.6m) and cross border revenue of £22.3m (2019: £8.5m)

With the exception of the loan balance referred to in Note 13, balances are repayable on demand.

20 Controlling party

The immediate parent company is Evercore Partners Limited which was incorporated in the UK. The ultimate parent company, controlling party and smallest and largest group that consolidate the LLP is Evercore Inc., a US company registered on the New York Stock Exchange. The registered office is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. Evercore Inc. prepares group financial statements and copies can be obtained from 55 East 52nd Street, New York, NY 10055, USA.