EVERCORE

Corporate Presentation

June 10th, 2020

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect our current views with respect to, among other things, our operations and financial performance. In some cases, you can identify these forward-looking statements by the use of words such as “outlook”, “backlog” “believes”, “expects”, “potential”, “probable”, “continues”, “may”, “will”, “should”, “seeks”, “approximately”, “predicts”, “intends”, “plans”, “estimates”, “anticipates” or the negative versions of these words or other comparable words. All statements other than statements of historical fact included in this presentation are forward-looking statements, including with respect to the worldwide COVID-19 pandemic, and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under “Risk Factors” discussed in our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Quarterly Reports on Form 10-Q and current reports filed under Form 8-K. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this discussion including those statements herein with respect to the negative effect that the COVID-19 pandemic has had on our business and is expected to continue to have on our business, which we expect to be significant. At this time, it is uncertain how long our business will be negatively affected by COVID-19 and the associated economic and market downturn. In addition, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Throughout this presentation certain information is presented on an Adjusted basis, which is a non-GAAP measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), and then those results are adjusted to exclude certain items and reflect the conversion of vested and unvested Evercore LP Units and Interests into Class A shares. Evercore believes that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors to compare Evercore’s results across several periods and facilitate an understanding of Evercore’s operating results. Evercore uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of each non-GAAP figure to the corresponding GAAP figure is available in Appendix III at the end of this presentation.

Please note this presentation is available at www.evercore.com.

Our Goal

To help our clients meet their strategic and financial objectives, thus becoming the most respected independent investment banking advisory firm in the world – both in quality and in scale

Our Priorities

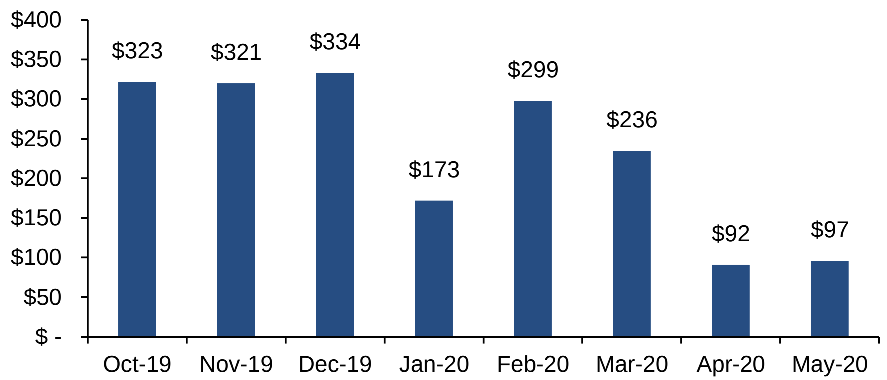
Clients	**We are deeply committed to developing long-term, trusted relationships with our clients and to helping our clients achieve superior strategic and financial results**
People	**We maintain an unwavering commitment to our core values and to attracting, developing, training, mentoring and promoting a diverse team of our most talented professionals, in order to build a truly self-sustaining firm**
Shareholders	**We relentlessly focus on growth in revenues and operating earnings over the long term and returning a significant portion of our earnings to our shareholders, all within a responsible governance framework**

Addressing a Changing Environment

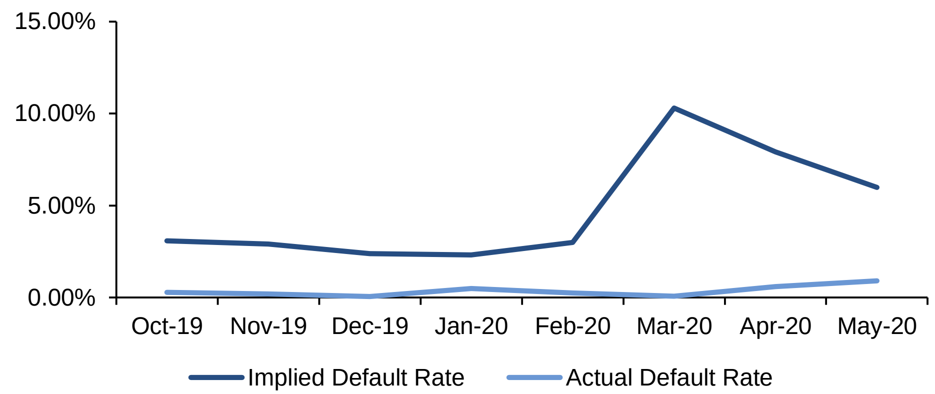
The Market Environment Leading Up To and During the COVID-19 Pandemic

- Recent market uncertainty has been accompanied by:
  - A significant decline in announced M&A volumes
  - Numerous ratings downgrades and an elevated expected default rate
  - A decline in leveraged finance issuance
  - An initial decline in equity issuance
- The key ingredients for broad based M&A activity, including clarity as to the future direction of the economy, equity market stability, CEO confidence and ready access to debt financing are not currently in place
  - While M&A is depressed and is expected to remain subdued for a period of time, financing markets began opening in April

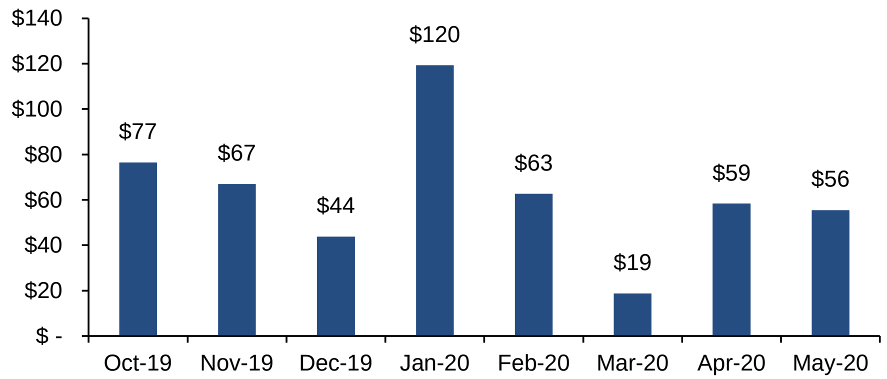
Global Announced M&A Volume ($ Billions)



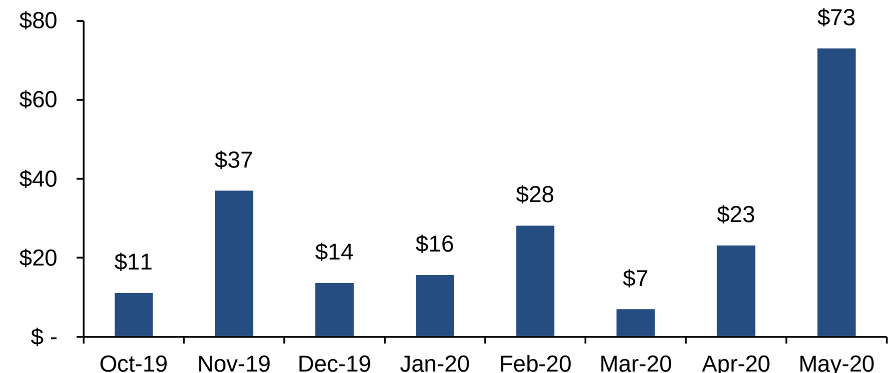
Default Rates[1]



U.S. Leverage Finance Issuance ($ Billions)[2]



U.S. Equity Issuance ($ Billions)



Source: M&A data sourced from Refinitiv as of 5/31/2020; default rates and leveraged finance issuance sourced from LCD credit research; equity issuance data sourced from Dealogic.

1. Represents leveraged loan index default rates. Actual default rate represents monthly $ defaults / amount outstanding
2. Includes high yield issuance and leveraged loan issuance

Comparing Two Crises: The GFC and COVID-19 Pandemic

- This downturn is different from the GFC and the recovery is likely to be different as well
  - The GFC of '07-'09 was the result of systemic issues in the financial sector, while the COVID-19 induced crisis is a result of an unprecedented and sharp shock to employment and demand external to the underlying economy
  - Monetary and fiscal stimulus has been offered at a much faster pace and greater size than in prior crises
- The key factors for recovery of transaction activity will be a sustained period of reduced volatility and better visibility with respect to the future direction of the economy and earnings

	GFC	COVID-19 Pandemic	Takeaways
GDP	**5 quarters** of negative U.S. GDP growth	**2 quarters** of projected negative U.S. GDP growth	Sharper drop with a quicker projected recovery
Peak Unemployment Rate	**10.0%** U.S. unemployment rate in October 2009	**16.2%** projected U.S. unemployment rate in Q2 2020[1]	Sharper drop and sharper projected recovery
S&P 500 Cash	**$0.9 trillion** S&P 500 cash balance in 2008	**$2.0 trillion** S&P 500 cash balance in 2019	**120%** increase in S&P 500 cash from 2008 - 2019
Private Equity Dry Powder	**$1.1 trillion** private equity dry powder in 2008	**$2.5 trillion** private equity dry powder in 2019	**130%** increase in private equity dry powder from 2008 - 2019
Government Stimulus (Size)	**$700 billion** authorized to purchase troubled assets in the U.S. (Later reduced to $475 billion)	**$2.4 trillion** U.S. stimulus package[1] Similar in RoW	More than **3.0x** amount of Government Stimulus in the U.S.
Government Stimulus (Timing)	**10 Months** after initial proposal	**2 Months** after the first COVID-19 case in the U.S. and before even one quarter decline in GDP was reported	Significantly faster pace of monetary and fiscal stimulus
Interest Rates	**2.00%** in April 2008 (cut from 5.25% in September 2007)	**0%** in March 2020	Lower interest rates in addition to quantative easing program
Cause of Downturn	**Systemic** economic and financial system issues	**Temporary** employment and demand shock	Current downturn caused by an event unrelated to the economy

1. As of 6/10/2020

Our Priorities and Response to the Market Volatility Precipitated by COVID-19

Evercore is prepared to meet the changing needs of our clients in an environment that is significantly less M&A focused and more restructuring, balance sheet management and ultimately capital raising focused, with well-capitalized company and sponsor clients preparing for opportunistic acquisitions and investments. Our current priorities include:

- Ensuring the **health and safety of our teams** and their families
  - 95%+ of our team is working remotely, with limited essential personnel in the offices
  - Management is actively engaged in return to office planning which will occur in a deliberate and phased fashion
- Addressing the needs of our corporate, institutional investor and wealth management **clients**
  - All of our bankers across our capabilities remain in active dialogue with their clients
  - Pivoting to restructuring, balance sheet management and capital raising and advisory activities and leveraging industry expertise from all of our bankers
  - Equities business responding to increased demand for our research insights and execution capabilities
  - EWM advising clients on asset allocation decisions during heightened volatility
- **Evolving our operating infrastructure** to support flexible and efficient working arrangements, at home or in the office, that enable us to preserve our culture and serve our clients with distinction
- Aggressive cash and expense management to maintain a **strong and liquid balance sheet**

Leveraging Our Broad Capabilities to Meet Our Clients' Evolving Needs

Many clients have shifted their focus to liquidity and balance sheet issues and away from strategic M&A transactions. We are leveraging our broad capabilities to meet our clients' evolving needs, throughout this period of disruption, stabilization and recovery. Our expanded footprint and differentiated dialogue with corporate leaders and financial sponsors offer revenue opportunities in the current environment through the eventual recovery and beyond and position us to continue to gain long term market share

		Evercore Fee Opportunity – Sector Driven		
	Key Strategic and Sponsor Opportunities	Disruption	Stabilization	Recovery
Restructuring / Capital Advisory / Balance Sheet Management	Liquidity (Public / Private-Equity, Converts, Debt)	✓	✓	
	Covenant Relief	✓	✓	
	Near Term Debt Maturity Management (Debtor, Creditor)	✓	✓	
	Recapitalization (Public / Private-Equity, Converts)		✓	✓
	Long Term Leverage Management (In court, out of court) (Debtor, Creditor)		✓	✓
Strategic Shareholder Advisory	Activist and Raid Defense	✓	✓	✓
	Proxy and Shareholder Communications	✓	✓	✓
M&A	Distressed M&A	✓	✓	
	Proactive M&A		✓	✓
	Strategic / Financial M&A		✓	✓

Key Criteria

- CEO Confidence
- Access to debt financing
- Stable Equity Markets

Significant Opportunities for Near-Term Revenue Recovery and Long-Term Growth

Near-Term Revenue Recovery Opportunities

- Recovery in productivity combined with footprint expansion provide a near-term revenue recovery opportunity

Productivity Recovery

- M&A recovery
- Broadest product capabilities of independent advisors

Footprint Expansion

"Seasoned" Advisory SMDs[1]

3/2017	3/2018	3/2019	3/2020[2]
62	72	77	84

Long-Term Growth Opportunities

- Significant white space remains in both sector and geographic coverage, as well as capabilities, including:
  - TMT, Consumer, Financial Sponsors, large cap multi-nationals and Europe
- Number of sizable companies[3] is significantly higher than the current coverage capacity of an Evercore SMD

~10,000
Sizeable Companies[3] in the U.S. and Europe

88
Evercore Sector Focused Advisory SMDs[4]

~114
Sizeable Companies per Evercore SMD (2x – 3x typical Evercore Advisory SMD coverage footprint)

Opportunity to add talent in under penetrated sectors, geographies and capabilities

1. Defined as Advisory SMDs with more than 2 years on the Evercore platform
2. Seasoned Advisory SMD count is shown pro forma for the announced realignment
3. Per FactSet and defined as United States and Europe public companies with market cap >$500 million and private companies with revenue >$300 million. Private companies exclude holding companies, joint ventures and subsidiaries
4. Excludes SMDs in capabilities outside of strategic M&A. SMD count is shown pro forma as of March 31, 2020 for the announced realignment and also reflects 2020 promotions and new hires

Serving Marquee and Emerging Growth Clients

Restructuring and Liability Management[1]

- Preeminent platform with dedicated SMDs that leverages the expertise of the entire firm
- Advised on 8 of the 10 largest bankruptcies since 2019[2]
- Developed successful creditor franchise focused on the largest and most complex transactions
- Majority of assignments are out of court (not in league tables)
- Pace of activity is significantly higher compared to prior periods

Capital Advisory

- Involved in 2 of the 3 largest IPOs in Q1 2020 and 10 of the 25 largest IPOs in 2019
- Served as an active bookrunner on PNC's $14.4 billion sale of its common shares of Blackrock, the largest equity offering of 2020[3], and on Danaher's $3.5 billion equity offering
- YTD 2020 Underwriting revenues ahead of FY 2019's record[3]
- Over $40 billion of private fund capital raising and Advisory transactions in 2019
- Awarded 2019 global placement agent of the year by *Infrastructure Investor*

1. Includes debtor and creditor-side assignments
2. As of 3/31/2020 and based on total funded debt at the time of filing
3. As of 6/10/2020

Serving Marquee and Emerging Growth Clients

Strategic Shareholder Advisory

- Currently advising companies representing ~$1.5 trillion in market value on activist defense[1]. These companies' median market value is less than $5 billion
- Advised on 5 of the 8 largest U.S. activism and hostile situations in 2019[2]
- Advised on the largest activist defenses in Consumer, Healthcare and Industrials in the last 3 years[2]

M&A Advisory

- Advised on 2 of the 4 largest global deals announced in Q1 2020 and 4 of the top 5 largest global deals announced in 2019
- #1 globally and in the U.S. among independent firms by volume of announced transactions in LTM Q1 2020
- Awarded 2019 Deal of the Year by *The Deal* for CVS's acquisition of Aetna
- Awarded 2019 cross border M&A deal of the year by *Global M&A Network* and *The Deal* for Comcast Corporation's acquisition of Sky

1. As of 3/31/2020
2. Per FactSet's High Impact Campaigns

Leading Independent Research and Trading Firm Covering Every Major Sector

Premier Equities Franchise

- #2 Overall Research Firm on a Weighted Basis - Institutional Investor[1]
- Tied for Highest Number of #1 Analysts[1]
- 42 Industry Sectors Covered
  - ~770 stocks under coverage
- High Quality Distribution and Corporate Access Capabilities
- Complements Market Leading Independent Advisory Business (consistent with regulatory requirements)
- Q1 2020 Trading and Commissions revenue increased 32% YoY for the best Q1 since 2016
- Added more than 1,800 corporate executives to research distribution due to heightened need for macro and industry insights related to COVID-19

Macro Focus

Economics | Surveys | Policy | Strategy

Fundamental Coverage

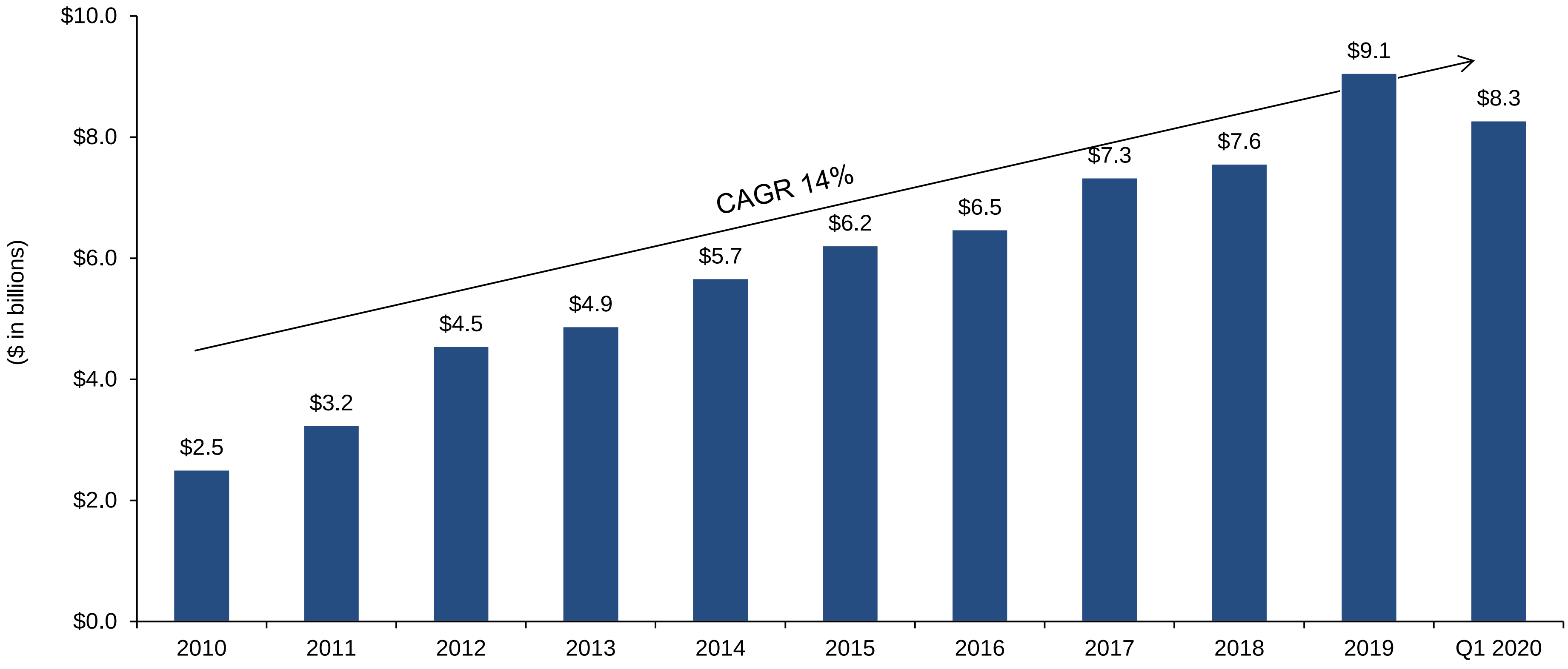
Schlumberger, salesforce, Apple, jetBlue, abbvie, CAT, Danaher, ConocoPhillips, Nike, Constellation Brands, The Walt Disney Company, Amgen, NVIDIA, McDonald's, Blackstone, Lennar (The Home of Everything's Included)

1. Institutional Investor survey released in October 2019

Wealth Management

Wealth Management AUM has grown at a rate of 14% since 2010 and continues to provide clients with crucial wealth management and asset allocation advice during the heightened volatility as a result of the COVID-19 global pandemic

Wealth Management ($ billion)[1]



1. AUM in 2012 – Q1 2020 includes Evercore assets which are managed by Evercore Wealth Management: 2012 - $38.5 million, 2013 - $33.9 million, 2014 - $34.0 million, 2015 - $43.9 million, 2016 - $44.1 million, 2017 - $44.5 million, 2018 - $172.2 million, 2019 - $319.8 million and Q1 2020 - $321.2 million

Expense Management, Liquidity and Capital Return

Expense Management

- Compensation
  - We are committed to ensuring employee compensation is aligned with business performance
- Non-Compensation
  - We began reviewing our non-compensation costs in late-2019 before the COVID-19 pandemic became a global issue
  - We continue to adapt our operations in response to the downturn and remain focused on reducing our non-compensation costs
  - We are cutting nonessential costs in areas pertaining to travel, research, and subscriptions and deferring certain capital projects so we are well positioned throughout the downturn, as well as into the inevitable recovery

6% Decrease

In YoY Non-Compensation Costs per Employee in Q1 2020

Liquidity

- We are focused on maintaining our strong and liquid balance sheet and continue to prepare for a significant period of disruption
- We continue to regularly monitor our:
  - Cash levels
  - Liquidity
  - Regulatory capital requirements
  - Debt covenants
  - Other contractual obligations
- We are focused on the collection of receivables and reimbursable expenses

$846 Million

Cash, Cash Equivalents and Investment Securities As of March 31, 2020

Capital Return

- We remain committed to the following principles for our shareholders:
  - Grow the per share dividend as earnings grow over time
  - Offset dilution associated with annual bonus equity and new hire grants through share repurchases[1]
  - Maintain alignment of interests with employees while evolving the stock and cash deferred compensation mix
  - Opportunistically use share repurchases to return earnings not distributed through dividends, invested in the future growth of the business or set aside for future obligations[1]

1.8 Million

Shares Repurchased in Q1 2020

$0.58

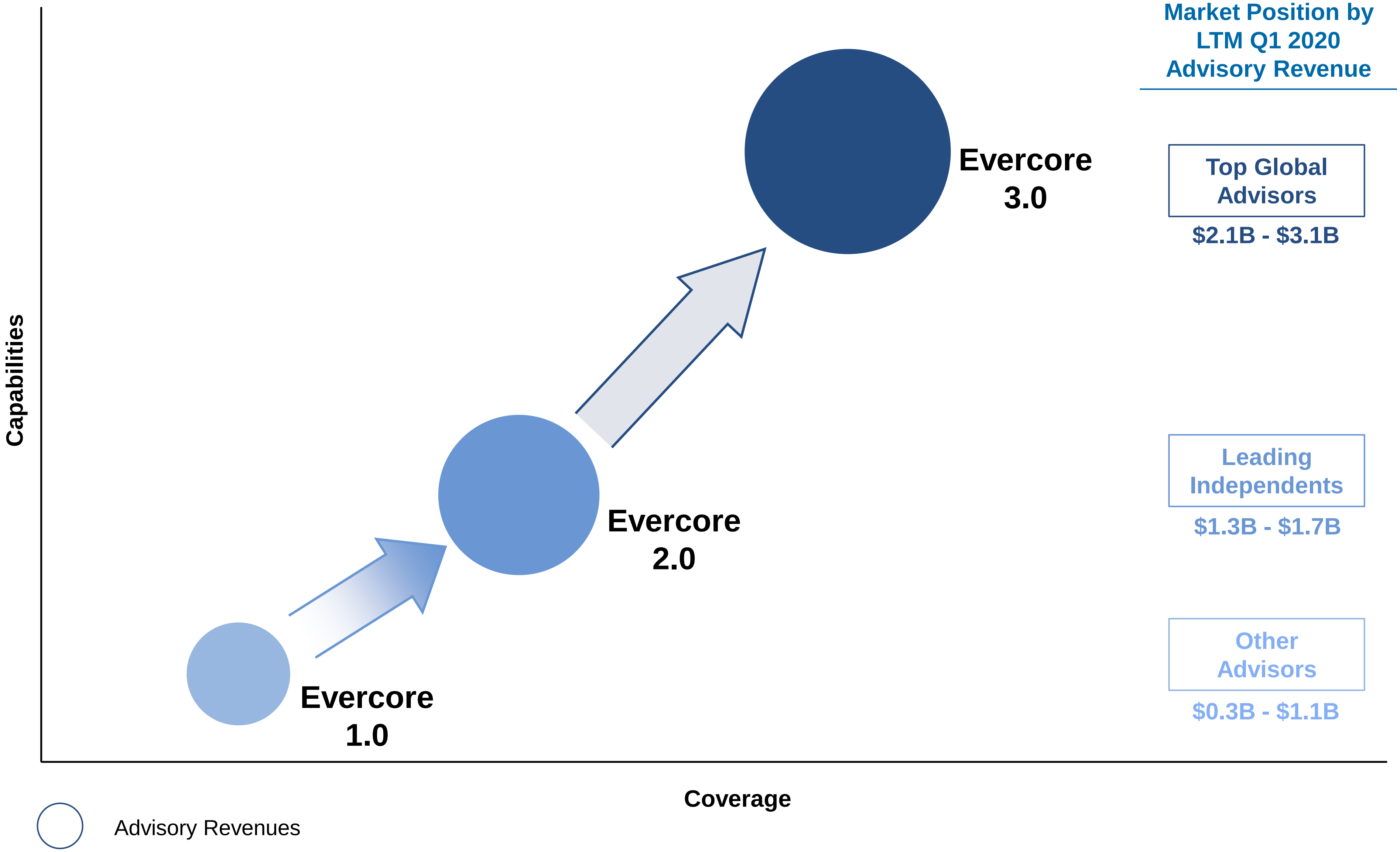
Per Share Quarterly Dividend

1. Subject to our future earnings and our need to maintain a strong liquidity position

Our Long-Term Strategy Has Not Changed

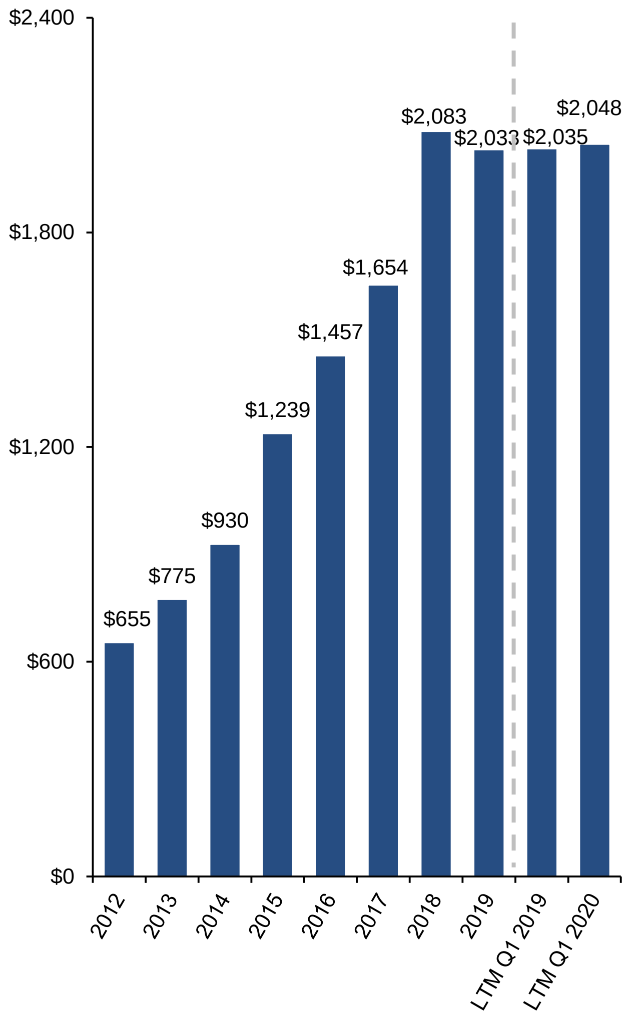
Our Long-Term Strategy Has Not Changed

We remain focused on growing our market share and exiting the downturn in a stronger position, with our ultimate goal of being among the Top Global Advisors as measured by Advisory revenues unchanged

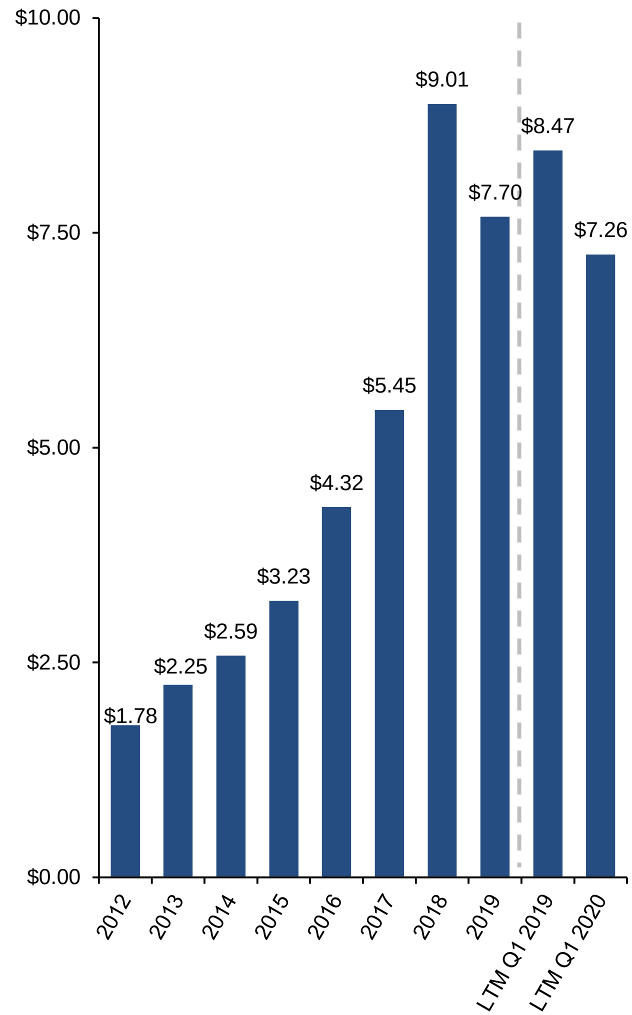


Adjusted Financial Performance As of March 31, 2020

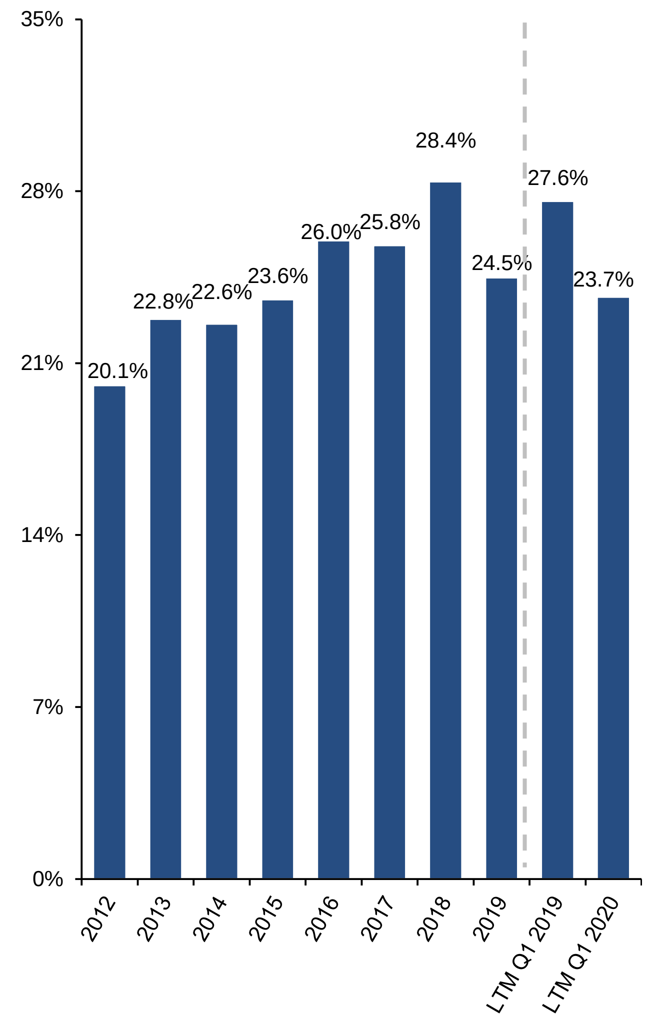
Net Revenues[1] ($ in millions)



EPS[1,2]



Operating Margins[1]



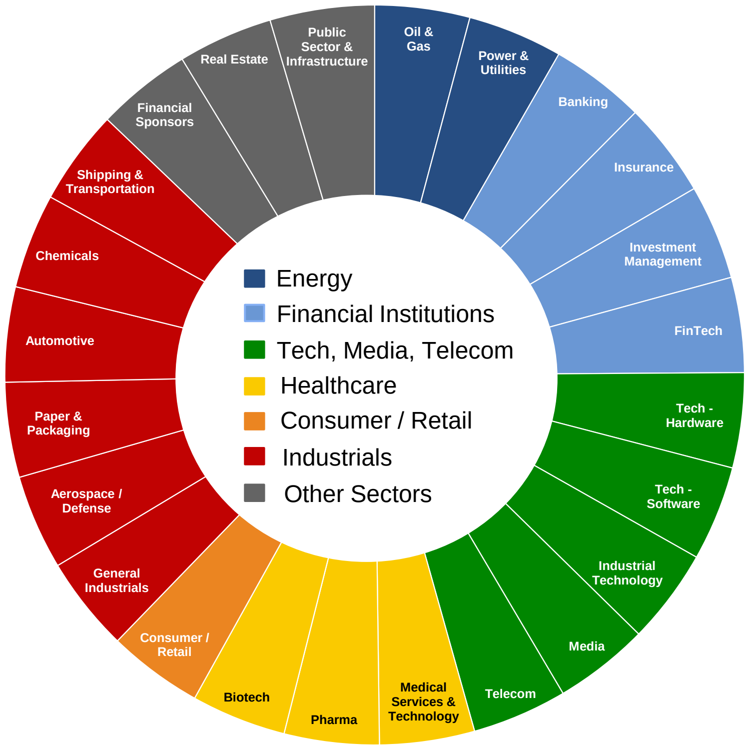
1. Net Revenues, Operating Margins and EPS for all periods reflect Adjusted figures on a gross basis as described in the Q1 2020 earnings release. A reconciliation to the corresponding GAAP figures is available in Appendix III at the end of this presentation
2. Adjusted EPS includes a benefit to Net Income from the application of a new accounting standard for income taxes related to share-based compensation in FY 2017 ($26.6 million), FY 2018 ($24.2 million), FY 2019 ($13.2 million), LTM Q1 2019 ($14.5 million) and LTM Q1 2020 ($0.8 million)

Appendix I

Investment Banking Performance and Expanded Capabilities

Our Advisory Client Coverage and Breadth of Capabilities Continues to Grow

Coverage Across All Major Sectors



Leading Advisory Presence

112
Advisory SMDs[1]

~1,100
Advisory Bankers[2]

50+
Countries Where Clients are Served

19
Advisory Offices Globally

Independent Firm with Bulge Bracket Capabilities

	2010	2014	2020
M&A Strategic Advisory	✓	✓	✓
Transaction Structuring	✓	✓	✓
Restructuring	✓	✓	✓
Equity Advisory	✓	✓	✓
Activism Defense and Strategic Shareholder Advisory		✓	✓
GP / LP: Primary Fundraising		✓	✓
GP / LP: Secondary Transactions		✓	✓
Public Market ECM		✓	✓
Debt Advisory / DCM		✓	✓
Market Risk Management and Hedging			✓
Permanent Capital Advisory			✓
Debt and Equity Private Placements			✓
Share Repurchase / ATM Transactions			✓
Tax Structuring			✓

1. SMD count is shown pro forma as of March 31, 2020 for the announced realignment and also reflects 2020 promotions and new hires
2. As of March 31, 2020

Broad Geographic Footprint Diversifies Revenues

50+

Countries Where Clients are Served

~1,800

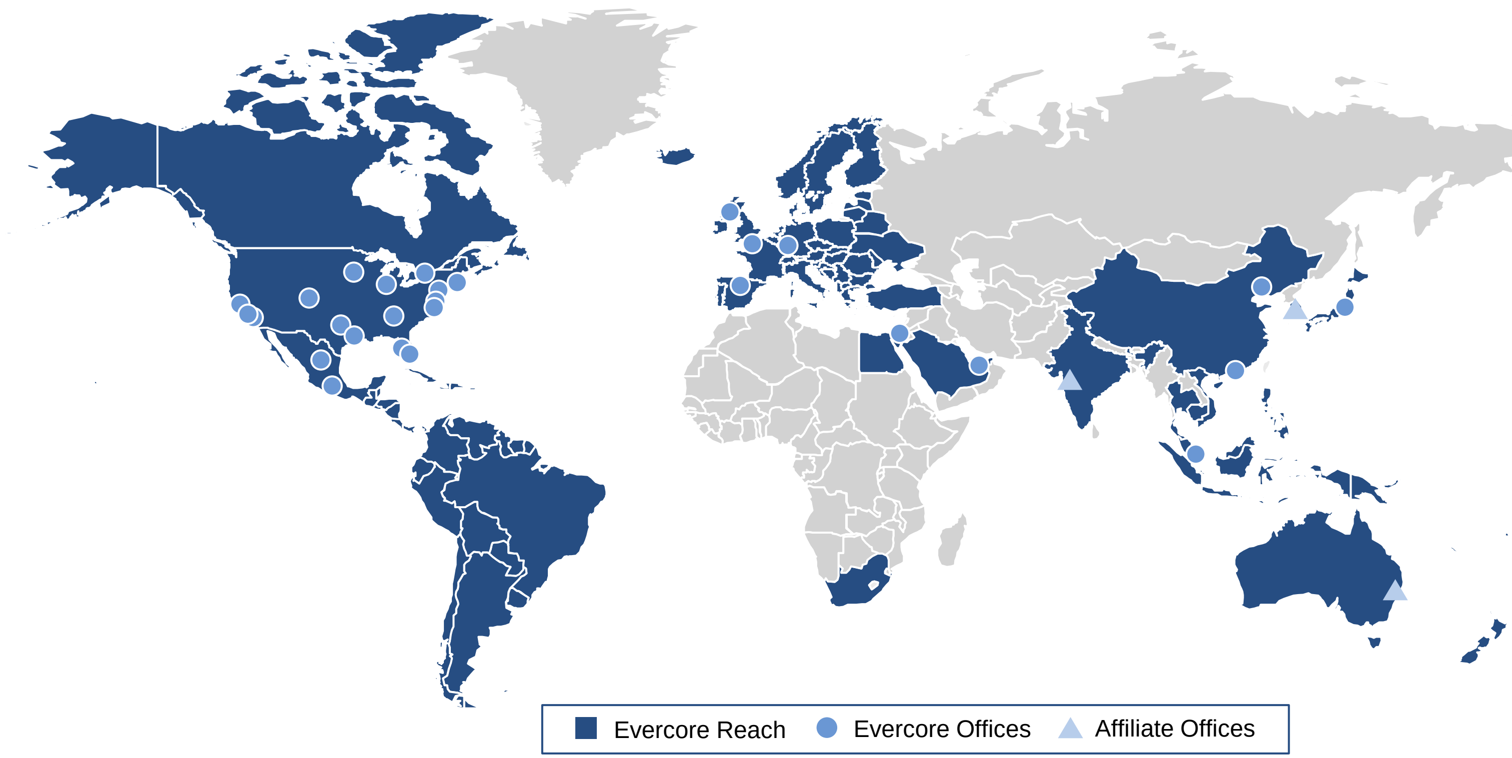
Employees Worldwide[1]

12

Countries with Evercore Offices

112

Advisory SMDs Globally[2]



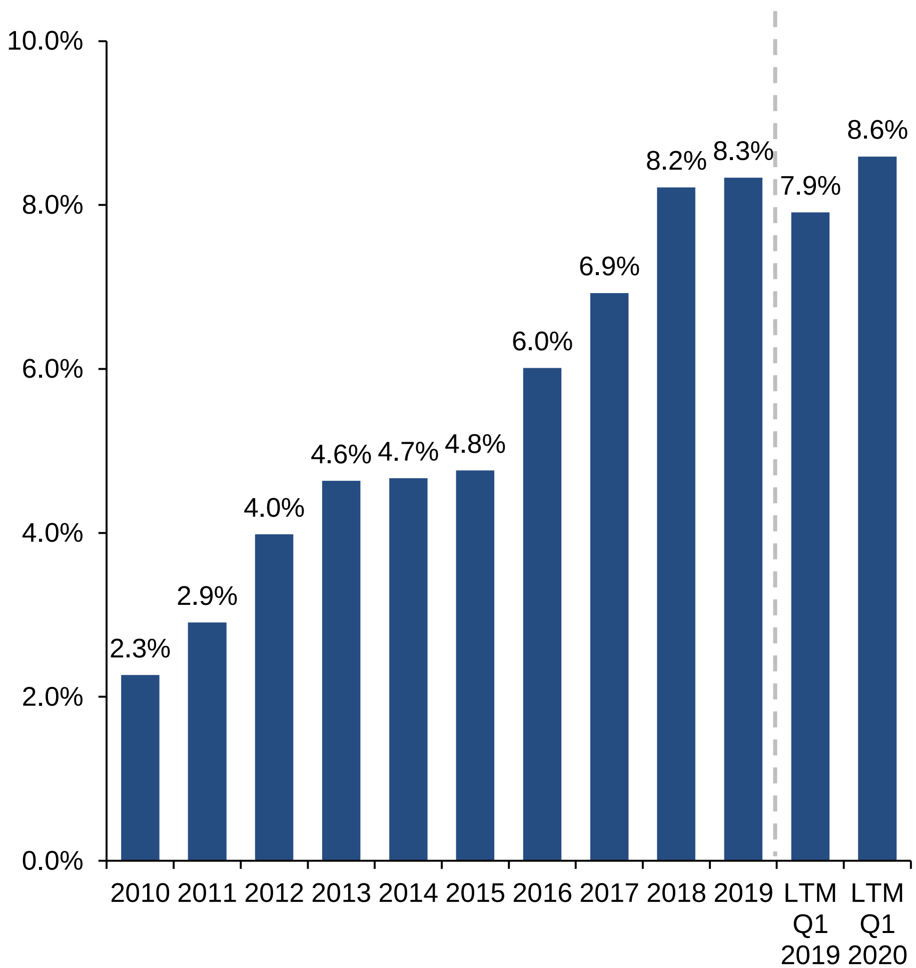
Americas		Europe / Middle East	Asia / Australia
Atlanta	Minneapolis	**Aberdeen**	**Beijing**
Boston	Monterrey	**Dubai**	**Hong Kong**
Chicago	**New York**	**Frankfurt**	Mumbai*
Dallas	**San Francisco**	**London**	Seoul*
Denver	Tampa	**Madrid**	**Singapore**
Houston	**Toronto**	**Tel Aviv**	Sydney*
Los Angeles	Washington DC		**Tokyo**
Menlo Park	West Palm Beach		
Mexico City	Wilmington		

Note: Bold text denotes Advisory office. * denotes Evercore Affiliate and Strategic Alliance offices
1. As of March 31, 2020
2. SMD count is shown pro forma as of March 31, 2020 for the announced realignment and also reflects 2020 promotions and new hires

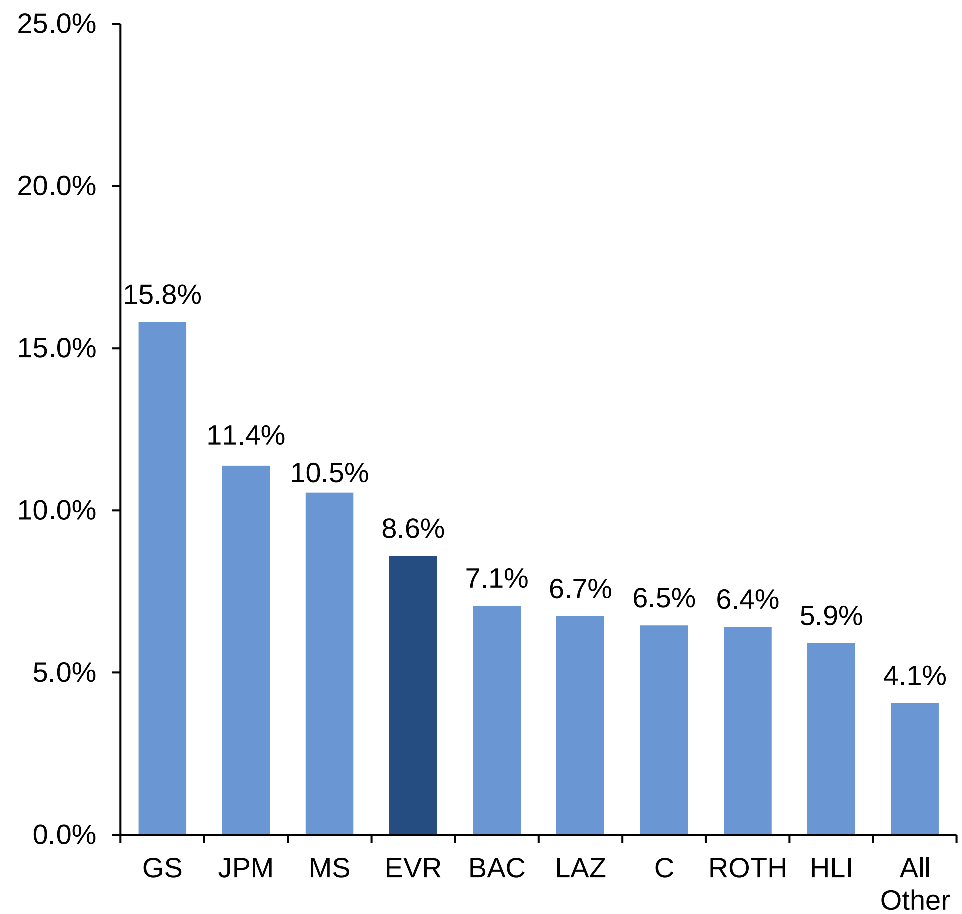
Consistently Growing Advisory Market Share

Advisory market share has more than tripled among all publicly reporting firms since 2010

Evercore Advisory Market Share Among All Firms[1,2,3]



LTM Q1 2020 Market Share Among All Firms[1,2,3]



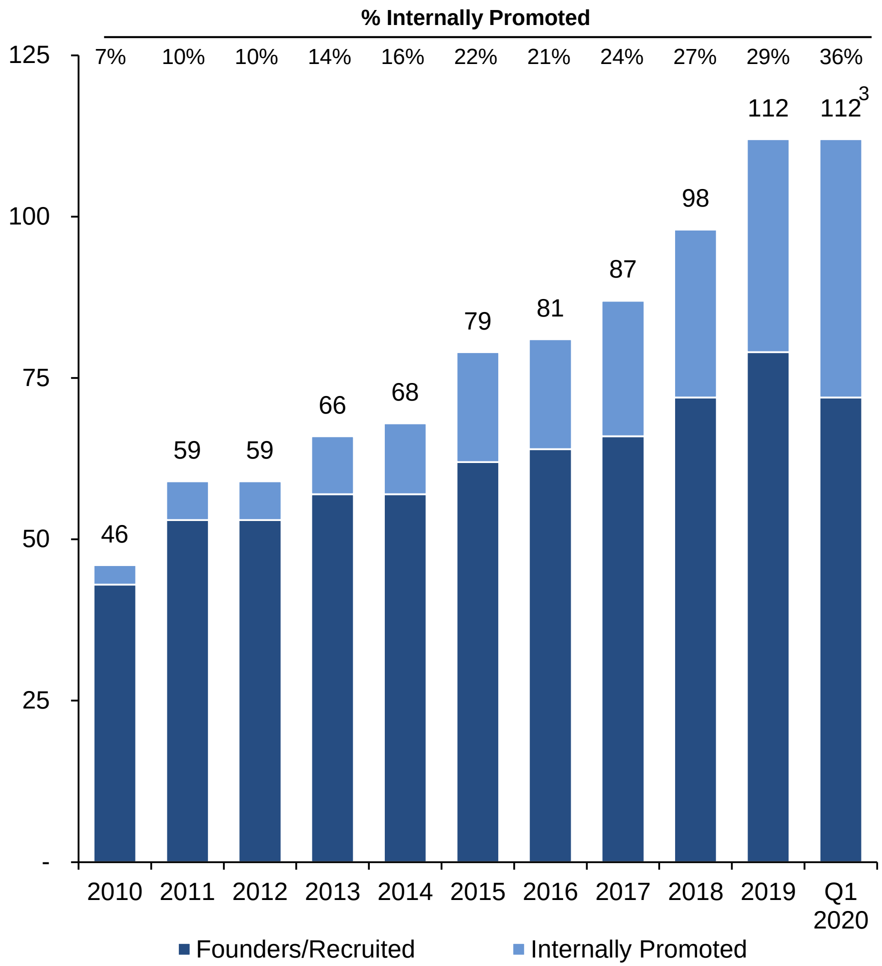
Source: Company reports and SEC filings

1. Total fee pool among all firms includes all Advisory revenues from BAC, C, CS, DB, EVR, GHL, GS, HLI, JPM, LAZ, MC, MS, PIPR, PJT, ROTH and UBS. HLI is excluded from total fee pool from 2010 – 2011 (began publicly reporting Advisory fees in 2012) and PJT uses BX revenues from 2010 – 2014 and PJT revenues for 2015 and beyond.
2. LTM Q1 2020 Advisory market share is based on reported quarterly results for all firms
3. EVR's Advisory market share uses EVR Advisory revenues presented on a gross basis as described in the Q1 2020 earnings release

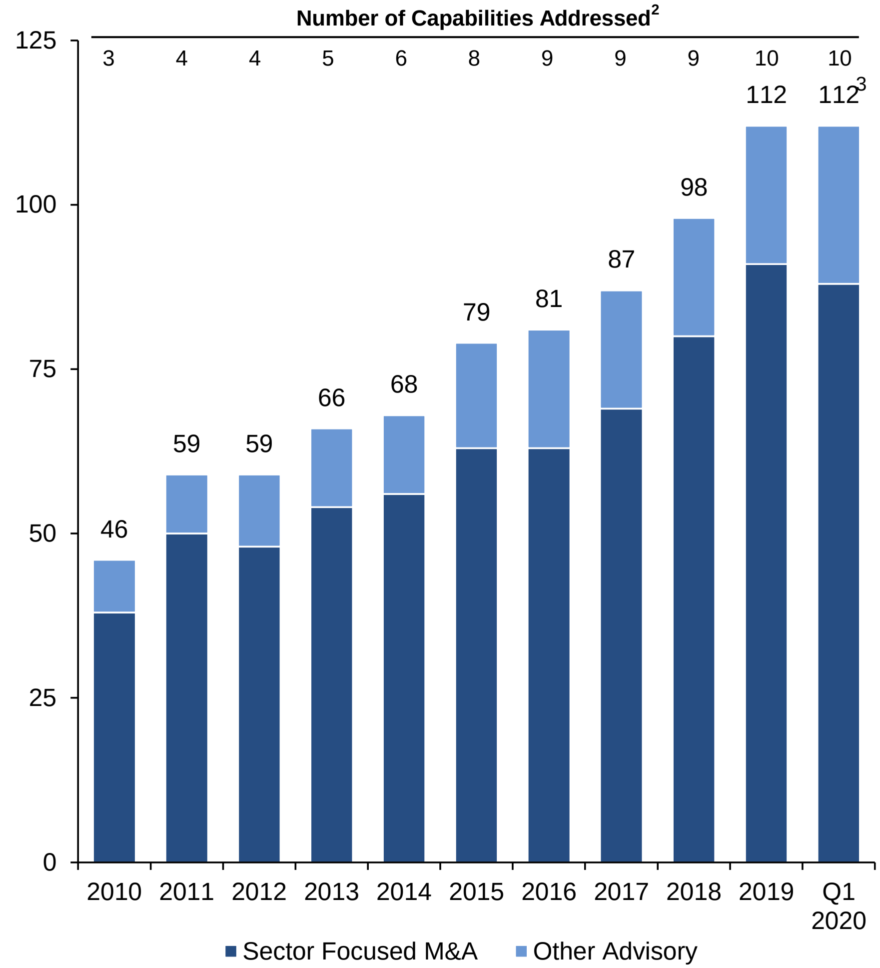
Expanding Teams of A+ Talent

SMD growth supports increased sector coverage, broader capabilities, geographic expansion and overall advancement of the Evercore brand

Advisory SMD Headcount[1] Growth



Advisory SMD Coverage[2] Growth



1. Advisory includes M&A, Equity Capital Markets, Debt Advisory, Private Capital Advisory, Private Funds Group, Strategic Shareholder Advisory, Restructuring, Market Risk Management and Hedging, Tax Structuring and Permanent Capital Advisory
2. Capabilities outside of strategic M&A includes Equity Capital Markets, Debt Advisory, Private Capital Advisory, Private Funds Group, Strategic Shareholder Advisory, Restructuring, Market Risk Management and Hedging, Tax Structuring and Permanent Capital Advisory
3. SMD count is shown pro forma for the announced realignment and also reflects 2020 promotions and new hires

Evercore's Expanded Capabilities Enhance Client Engagement

Our capabilities go beyond traditional M&A, increasing our ability to advise and raise capital for our clients on a broad range of situations

Capital Advisory - Balance Sheet Advisory/Capital Raising/Share Base Management

Debt Advisory/DCM
- Advises borrowers, investors and creditors structuring and raising debt capital and managing balance sheets

Public Market ECM
- Provide equity and equity-linked capital markets advice and execution

Equity Advisory
- Advises clients on optimal execution in the equity capital markets

Debt and Equity Private Placements
- Structures and executes private financing solutions for public and private clients

Share Repurchase/ ATM Transactions
- Executes and advises corporations on optimal share repurchase and ATM strategies

GP/LP Primary Transactions
- Provides global advisory services on capital raising for financial sponsors

GP/LP Secondary Transactions
- Advises managers of private assets on recapitalization or monetization through privately negotiated transactions

Permanent Capital
- Provide strategic advice to companies and sponsors regarding SPAC mergers as well as private and public permanent capital solutions

Transaction Execution

Transaction and Tax Structuring
- Provides integrated advice intended to support tax, accounting and other objectives for public and private transactions

Market Risk Management and Hedging
- Advises on all aspects of market-related risks in connection with cross border M&A and financing transactions

Shareholder Engagement

Activism Defense and Strategic Shareholder Advisory
- Advises clients on a variety of matters related to shareholder engagement

Appendix II

Our People and Corporate Citizenship

Our Company is Only as Extraordinary as Our People

In addition to an extremely strong record of recruiting senior talent externally, we are deeply committed to being the best place to work for the most talented professionals in our industry and to hiring, training, developing, mentoring and promoting our own people. In our view, this is essential to creating a truly self-sustaining firm

SMD Development

13.3x

Increase in Internally Promoted SMDs[1]

2010	→	Q1 2020
3		**40**

5.1x

Increase in Internally Promoted SMDs as Percent of Total SMDs[1]

2010	→	Q1 2020
7%		**36%**

Team Development & Diversity[2]

#2

Overall Ranking in Banking top 50

#1

Internship for Employment Prospects

#2

of Best Banking Firms for Overall Diversity

#1

of Best Banking Firms for Diversity for Women

1. SMD count is shown pro forma for the announced realignment and also reflects 2020 promotions and new hires
2. Per Vault 2020 rankings

Our Commitment to Being a Good Corporate Citizen

- We measure our success not only by our client and financial achievements, but also by our contribution to the communities which we serve
- We are committed to creating the best possible work environment for our employees, to enhancing the diversity of our Board of Directors, our leadership and our teams, and to contributing significantly to the communities in which we work, which we ultimately expect will benefit shareholders

Employee Training, Development and Wellness

vault TOP RANKED

EverWELL

Strong and On-Going Talent Development Programs

Diversity

- Board Leadership – 4 of 10 Independent Directors are female
- Diversity Initiatives & Partners
- Evercore Global Diversity Council

TOIGO Bringing Diversity to Life

JumpStart Advisory Group

Forté FOUNDATION

Sponsors for Educational Opportunity SEO

Community Engagement

New York Cares THE WAY TO VOLUNTEER

EVERCORE Disaster Relief Fund

The Fuller Center for Housing

CANCER RESEARCH UK

EVERCORE Volunteers

Appendix III

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Information in the following financial reconciliations presents the historical results of the Company from continuing operations and is presented on an Adjusted basis, which is a non-generally accepted accounting principles ("non-GAAP") measure. Adjusted results begin with information prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), adjusted to exclude certain items and reflect the conversion of vested and unvested Evercore LP Units, other IPO related restricted stock unit awards, as well as Acquisition Related Share Issuances and Unvested Restricted Stock Units granted to Lexicon and ISI employees, into Class A shares. Evercore believes that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable U.S. GAAP measures, are useful to investors to compare Evercore's results across several periods and facilitate an understanding of Evercore's operating results. The Company uses these measures to evaluate its operating performance, as well as the performance of individual employees. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP. These Adjusted amounts are allocated to the Company's two business segments: Investment Banking and Investment Management. The differences between Adjusted and U.S. GAAP results are as follows:

Assumed Vesting of Evercore LP Units and Exchange into Class A Shares. The Company incurred expenses, primarily in Employee Compensation and Benefits, resulting from the modification of Evercore Class A LP Units, which primarily vested over a five-year period ending December 31, 2013, and the vesting of Class E LP Units issued in conjunction with the acquisition of ISI, as well as Class G and H LP Interests and Class J LP Units. The Adjusted results assume these LP Units and certain Class G and H LP Interests have vested and have been exchanged for Class A shares. Accordingly, any expense or reversal of expense associated with these units, and related awards, is excluded from Adjusted results, and the noncontrolling interest related to these units is converted to controlling interest. The Company's Management believes that it is useful to provide the per-share effect associated with the assumed conversion of these previously granted equity interests, and thus the Adjusted results reflect the exchange of certain vested and unvested Evercore LP partnership units and interests and IPO related restricted stock unit awards into Class A shares.

Vesting of Contingently Vested Equity Awards. The Company incurred expenses in Employee Compensation and Benefits, resulting from the vesting of awards issued at the time of the IPO. These awards vested upon the occurrence of specified vesting events rather than merely the passage of time and continued service.

Professional Fees. The expense associated with share-based awards resulting from increases in the share price, which is required upon change in employment status, is excluded from Adjusted results.

Special Charges, Including Business Realignment Costs. Expenses associated with impairments of Goodwill and Intangible Assets and other costs related to business changes, including those associated with acquisitions and divestitures, are excluded from the Adjusted results.

Presentation of Interest Expense. The Adjusted results present interest expense on short-term repurchase agreements in Other Revenues, net, as the Company's Management believes it is more meaningful to present the spread on net interest resulting from the matched financial assets and liabilities. In addition, Adjusted Operating Income is presented before interest expense on debt, which is included in interest expense on a U.S. GAAP basis.

Presentation of Income (Loss) from Equity Method Investments. The Adjusted results present Income (Loss) from Equity Method Investments within Revenue as the Company's Management believes it is a more meaningful presentation.

Presentation of Income (Loss) from Equity Method Investments in Pan. The Adjusted results from continuing operations exclude the income (loss) from our equity method investments in Pan. The Company's Management believes this to be a more meaningful presentation.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Adjustments Associated with Business Combinations and Divestitures. The following charges resulting from business combinations and divestitures have been excluded from the Adjusted results because the Company's Management believes that operating performance is more comparable across periods excluding the effects of these acquisition-related charges:

Amortization of Intangible Assets and Other Purchase Accounting-related Amortization. Amortization of intangible assets and other purchase accounting-related amortization from the acquisitions of ISI, Lexicon, SFS, Protego, Braveheart and certain other acquisitions.

Compensation Charges. Expenses for deferred consideration issued to the sellers of certain of the Company's acquisitions.

GP Investments. Write-off of General Partnership investment balances during the fourth quarter of 2013 associated with the acquisition of Protego.

Acquisition and Transition Costs. Primarily professional fees incurred, as well as costs related to transitioning acquisitions or divestitures.

Fair Value of Contingent Consideration. The expense, or reversal of expense, associated with changes in the fair value of contingent consideration.

Gain on Transfer of Ownership of Mexican Private Equity Business. The gain resulting from the transfer of ownership of the Mexican Private Equity business in the third quarter of 2016.

Gain on Sale of Institutional Trust and Independent Fiduciary business of ETC. The gain resulting from the sale of the Institutional Trust and Independent Fiduciary business of ETC in the fourth quarter of 2017.

Foreign Exchange Gains / (Losses). Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017.

Income Taxes. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation and therefore, not all of the Company's income is subject to corporate-level taxes. As a result, adjustments have been made to the Adjusted earnings to assume that the Company is subject to the statutory tax rates of a C-Corporation under a conventional corporate tax structure in the U.S. at the prevailing corporate rates and that all deferred tax assets relating to foreign operations are fully realizable within the structure on a consolidated basis. This assumption is consistent with the assumption that certain Evercore LP Units and Interests are vested and exchanged into Class A shares, as the assumed exchange would change the tax structure of the Company. Excluded from the Company's Adjusted results are adjustments related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in 2018 and future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of $143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue of $77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in 2018 and future years.

During 2018, the Company's Adjusted presentation for current and prior periods was revised to eliminate the netting of client related expenses, expenses associated with revenue sharing engagements with third parties and provisions for uncollected receivables with their related revenue. The revised presentation reflects the expense and related revenue gross. The Company revised its presentation for these expenses in order to align with the treatment under U.S. GAAP. There was no impact on Adjusted Operating Income, Net Income or Earnings Per Share.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Advisory Revenue & Net Revenues

(dollars in thousands)

	LTM Q1 2020	LTM Q1 2019	Twelve Months Ended December 31, 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Advisory Revenue - U.S. GAAP	$ 1,686,305	$ 1,691,002	$ 1,653,585	$ 1,743,473	$ 1,324,412	$ 1,096,829	$ 865,494	$ 727,678	$ 602,256	$ 538,142	$ 406,951	$ 296,495
Income from Equity Method Investments (1)	1,197	773	916	518	277	1,370	978	495	2,906	2,258	1,101	16
Advisory Revenue - Adjusted	$ 1,687,502	$ 1,691,775	$ 1,654,501	$ 1,743,991	$ 1,324,689	$ 1,098,199	$ 866,472	$ 728,173	$ 605,162	$ 540,400	$ 408,052	$ 296,511
Net Revenues - U.S. GAAP	$ 2,020,378	$ 2,016,469	$ 2,008,698	$ 2,064,705	$ 1,704,349	$ 1,440,052	$ 1,223,273	$ 915,858	$ 765,428	$ 642,373	$ 524,264	$ 375,905
Income (Loss) from Equity Method Investments (1)	11,913	9,380	10,996	9,294	8,838	6,641	6,050	5,180	8,326	4,852	919	(557)
Interest Expense on Debt (2)	15,495	9,204	12,917	9,201	9,960	10,248	9,617	8,430	8,088	7,955	7,817	7,694
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (3)	-	-	-	-	(7,808)	-	-	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (4)	-	-	-	-	16,266	-	-	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (5)	-	-	-	-	-	(406)	-	-	-	-	-	-
Other Purchase Accounting-related Amortization (6)	-	-	-	-	-	-	106	211	-	-	-	-
Adjustment to Tax Receivable Agreement Liability (7)	-	-	-	-	(77,535)	-	-	-	(6,905)	-	-	-
Equity Method Investment in Pan (15)	-	-	-	-	-	-	-	-	55	(90)	420	621
General Partnership Investments (16)	-	-	-	-	-	-	-	-	385	-	-	-
Net Revenues - Adjusted	$ 2,047,786	$ 2,035,053	$ 2,032,611	$ 2,083,200	$ 1,654,070	$ 1,456,535	$ 1,239,046	$ 929,679	$ 775,377	$ 655,090	$ 533,420	$ 383,663

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Operating Income & Net Income

(dollars in thousands)

	LTM Q1 2020	LTM Q1 2019	Twelve Months Ended December 31, 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Operating Income - U.S. GAAP	$ 403,204	$ 513,338	$ 437,711	$ 542,077	$ 428,811	$ 261,174	$ 128,670	$ 170,947	$ 130,175	$ 65,535	$ 35,812	$ 36,860
Income (Loss) from Equity Method Investments (1)	11,913	9,380	10,996	9,294	8,838	6,641	6,050	5,180	8,326	4,852	919	(557)
Interest Expense on Debt (2)	15,495	9,204	12,917	9,201	9,960	10,248	9,617	8,430	8,088	7,955	7,817	7,694
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (3)	-	-	-	-	(7,808)	-	-	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (4)	-	-	-	-	16,266	-	-	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (5)	-	-	-	-	-	(406)	-	-	-	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (6)	5,878	8,628	7,528	8,628	9,411	11,020	14,229	3,033	328	3,676	7,176	2,208
Adjustment to Tax Receivable Agreement Liability (7)	-	-	-	-	(77,535)	-	-	-	(6,905)	-	-	-
Amortization of LP Units / Interests and Certain Other Awards (8)	15,178	15,330	18,183	15,241	11,444	80,846	83,673	3,399	20,026	20,951	24,220	20,821
IPO Related Restricted Stock Unit Awards (9)	-	-	-	-	-	-	-	-	-	-	11,389	-
Other Acquisition Related Compensation Charges (10)	-	-	-	-	-	-	1,537	7,939	15,923	28,163	14,618	-
Special Charges, Including Business Realignment Costs (11)	32,788	4,144	10,141	5,012	25,437	8,100	41,144	4,893	170	662	3,894	-
Professional Fees (12)	-	-	-	-	-	-	-	1,672	-	-	-	-
Acquisition and Transition Costs (13)	913	108	1,013	21	1,673	99	4,890	4,712	-	-	-	-
Fair Value of Contingent Consideration (14)	-	1,485	-	1,485	-	1,107	2,704	-	-	-	-	-
Equity Method Investment in Pan (15)	-	-	-	-	-	-	-	-	55	(90)	420	621
General Partnership Investments (16)	-	-	-	-	-	-	-	-	385	-	-	-
Operating Income - Adjusted	$ 485,369	$ 561,617	$ 498,489	$ 590,959	$ 426,497	$ 378,829	$ 292,514	$ 210,205	$ 176,571	$ 131,704	$ 106,265	$ 67,647
Net Income from Continuing Operations - U.S. GAAP	$ 314,341	$ 411,315	$ 353,661	$ 442,851	$ 179,207	$ 148,512	$ 57,690	$ 107,371	$ 74,812	$ 39,479	$ 14,007	$ 20,126
Net Income Attributable to Noncontrolling Interest	(52,962)	(62,386)	(56,225)	(65,611)	(53,753)	(40,984)	(14,827)	(20,497)	(19,945)	(10,590)	(6,089)	(10,655)
Gain on Sale of Institutional Trust and Independent Fiduciary Business of ETC (3)	-	-	-	-	(7,808)	-	-	-	-	-	-	-
Foreign Exchange Losses from G5 Transaction (4)	-	-	-	-	16,266	-	-	-	-	-	-	-
Gain on Transfer of Ownership of Mexican Private Equity Business (5)	-	-	-	-	-	(406)	-	-	-	-	-	-
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (6)	5,878	8,628	7,528	8,628	9,411	11,020	14,229	3,033	328	3,676	7,176	2,208
Adjustment to Tax Receivable Agreement Liability and Income Taxes, Net (7)	(16,928)	(12,189)	(13,727)	(12,368)	50,529	(20,837)	(28,604)	(7,593)	(6,839)	(16,072)	(15,280)	(8,997)
Amortization of LP Units / Interests and Certain Other Awards (8)	15,178	15,330	18,183	15,241	11,444	80,846	83,673	3,399	20,026	20,951	24,220	20,821
IPO Related Restricted Stock Unit Awards (9)	-	-	-	-	-	-	-	-	-	-	11,389	-
Other Acquisition Related Compensation Charges (10)	-	-	-	-	-	-	1,537	7,939	15,923	28,163	14,618	-
Special Charges, Including Business Realignment Costs (11)	32,788	4,144	10,141	5,012	25,437	8,100	41,144	4,893	170	662	3,894	-
Professional Fees (12)	-	-	-	-	-	-	-	1,672	-	-	-	-
Acquisition and Transition Costs (13)	913	108	1,013	21	1,673	99	4,890	4,712	-	-	-	-
Fair Value of Contingent Consideration (14)	-	1,485	-	1,485	-	1,107	2,704	-	-	-	-	-
Equity Method Investment in Pan (15)	-	-	-	-	-	-	-	-	55	(90)	420	621
General Partnership Investments (16)	-	-	-	-	-	-	-	-	385	-	-	-
Noncontrolling Interest (17)	50,210	55,438	52,726	58,698	43,965	35,561	8,871	19,350	18,735	11,845	9,026	14,359
Net Income Attributable to Evercore Inc. - Adjusted	$ 349,418	$ 421,873	$ 373,300	$ 453,957	$ 276,371	$ 223,018	$ 171,307	$ 124,279	$ 103,650	$ 78,024	$ 63,381	$ 38,483

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Diluted shares outstanding & key metrics

(share amounts in thousands)

	LTM	LTM	Twelve Months Ended December 31,									
	Q1 2020	Q1 2019	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Diluted Shares Outstanding - U.S. GAAP			43,194	45,279	44,826	44,193	43,699	41,843	38,481	32,548	29,397	22,968
LP Units (18a)			5,254	5,075	5,885	7,479	9,261	5,929	6,926	10,040	12,391	16,454
Unvested Restricted Stock Units - Event Based (18a)			12	12	12	12	12	12	12	12	276	633
Acquisition Related Share Issuance (18b)			-	-	-	-	51	233	533	1,174	569	-
Diluted Shares Outstanding - Adjusted			48,460	50,366	50,723	51,684	53,023	48,017	45,952	43,774	42,633	40,055
Key Metrics: (a)												
Diluted Earnings Per Share - U.S. GAAP (b)(c)	$ 6.11	$ 7.79	$ 6.89	$ 8.33	$ 2.80	$ 2.43	$ 0.98	$ 2.08	$ 1.42	$ 0.89	$ 0.27	$ 0.41
Diluted Earnings Per Share - Adjusted (b)(c)	$ 7.26	$ 8.47	$ 7.70	$ 9.01	$ 5.45	$ 4.32	$ 3.23	$ 2.59	$ 2.25	$ 1.78	$ 1.48	$ 0.96
Operating Margin - U.S. GAAP	20.0%	25.5%	21.8%	26.3%	25.2%	18.1%	10.5%	18.7%	17.0%	10.2%	6.8%	9.8%
Operating Margin - Adjusted	23.7%	27.6%	24.5%	28.4%	25.8%	26.0%	23.6%	22.6%	22.8%	20.1%	19.9%	17.6%

(a) Reconciliations of the key metrics from U.S. GAAP to Adjusted results are a derivative of the reconciliations of their components on the prior pages.

(b) For Earnings Per Share purposes, Net Income Attributable to Evercore Inc. is reduced by $68 of accretion for the twelve months ended December 31, 2013, $84 for the twelve months ended December 31, 2012 and 2011 and $74 for the twelve months ended December 31, 2010, related to the Company's noncontrolling interest in Trilantic Capital Partners.

(c) Diluted Earnings Per Share on a LTM basis reflects the sum of Diluted Earnings Per Share for the four consecutive quarters then ended. See the following page for a reconciliation of those results.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Net Income, Diluted shares outstanding & key metrics

(dollars and share amounts in thousands, except per share data)

	Three Months Ended			
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Net Income from Continuing Operations - U.S. GAAP	$ 38,880	$ 125,700	$ 52,504	$ 97,257
Net Income Attributable to Noncontrolling Interest	(7,705)	(20,516)	(9,226)	(15,515)
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (6)	507	1,057	2,157	2,157
Income Taxes (7)	(5,755)	(9,172)	235	(2,236)
Amortization of LP Units and Certain Other Awards (8)	1,067	5,837	4,551	3,723
Special Charges, Including Business Realignment Costs (11)	23,676	7,054	1,029	1,029
Acquisition and Transition Costs (13)	8	525	380	-
Noncontrolling Interest (17)	7,140	19,646	8,843	14,581
Net Income Attributable to Evercore Inc. - Adjusted	$ 57,818	$ 130,131	$ 60,473	$ 100,996
Diluted Shares Outstanding - U.S. GAAP	42,317	42,472	42,789	43,376
LP Units (18a)	5,338	5,302	5,310	5,311
Unvested Restricted Stock Units - Event Based (18a)	12	12	12	12
Diluted Shares Outstanding - Adjusted	47,667	47,786	48,111	48,699
Key Metrics: (a)				
Diluted Earnings Per Share - U.S. GAAP	$ 0.74	$ 2.48	$ 1.01	$ 1.88
Diluted Earnings Per Share - Adjusted	$ 1.21	$ 2.72	$ 1.26	$ 2.07
LTM Q1 2020 Diluted Earnings Per Share - U.S. GAAP	$ 6.11			
LTM Q1 2020 Diluted Earnings Per Share - Adjusted	$ 7.26			

	Three Months Ended			
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Net Income from Continuing Operations - U.S. GAAP	$ 78,200	$ 192,156	$ 59,299	$ 81,660
Net Income Attributable to Noncontrolling Interest	(10,968)	(28,851)	(9,838)	(12,729)
Intangible Asset Amortization / Other Purchase Accounting-related Amortization (6)	2,157	2,157	2,157	2,157
Income Taxes (7)	(2,554)	(3,918)	(2,989)	(2,728)
Amortization of LP Units and Certain Other Awards (8)	4,072	3,771	3,764	3,723
Special Charges, Including Business Realignment Costs (11)	1,029	1,148	1,967	-
Acquisition and Transition Costs (13)	108	-	-	-
Fair Value of Contingent Consideration (14)	-	1,485	-	-
Noncontrolling Interest (17)	9,656	26,260	8,408	11,114
Net Income Attributable to Evercore Inc. - Adjusted	$ 81,700	$ 194,208	$ 62,768	$ 83,197
Diluted Shares Outstanding - U.S. GAAP	44,155	44,505	45,858	45,299
LP Units (18a)	5,088	4,928	5,017	5,133
Unvested Restricted Stock Units - Event Based (18a)	12	12	12	12
Diluted Shares Outstanding - Adjusted	49,255	49,445	50,887	50,444
Key Metrics: (a)				
Diluted Earnings Per Share - U.S. GAAP	$ 1.52	$ 3.67	$ 1.08	$ 1.52
Diluted Earnings Per Share - Adjusted	$ 1.66	$ 3.93	$ 1.23	$ 1.65
LTM Q1 2019 Diluted Earnings Per Share - U.S. GAAP	$ 7.79			
LTM Q1 2019 Diluted Earnings Per Share - Adjusted	$ 8.47			

(a) Reconciliations of the key metrics from U.S. GAAP to Adjusted results are a derivative of the reconciliations of their components above.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Footnotes

1. Income (Loss) from Equity Method Investments has been reclassified to Revenue in the Adjusted presentation.
2. Interest Expense on Debt is excluded from Net Revenues and presented below Operating Income in the Adjusted results and is included in Interest Expense on a U.S. GAAP Basis.
3. The gain resulting from the sale of the Institutional Trust and Independent Fiduciary business of ETC in the fourth quarter of 2017 is excluded from the Adjusted presentation.
4. Release of cumulative foreign exchange losses resulting from the restructuring of our former equity method investment in G5 in the fourth quarter of 2017 are excluded from the Adjusted presentation.
5. The gain resulting from the transfer of ownership of the Mexican Private Equity business in the third quarter of 2016 is excluded from the Adjusted presentation.
6. The exclusion from the Adjusted presentation of expenses associated with amortization of intangible assets and other purchase accounting-related amortization from the acquisitions of ISI, SFS, Lexicon, Protego, Braveheart and certain other acquisitions.
7. Evercore is organized as a series of Limited Liability Companies, Partnerships, C-Corporations and a Public Corporation and therefore, not all of the Company's income is subject to corporate level taxes. As a result, adjustments have been made to the Adjusted earnings to assume that the Company is subject to the statutory tax rates of a C-Corporation under a conventional corporate tax structure in the U.S. at the prevailing corporate rates and that all deferred tax assets relating to foreign operations are fully realizable within the structure on a consolidated basis. This assumption is consistent with the assumption that certain Evercore LP Units and Interests are vested and exchanged into Class A shares, as the assumed exchange would change the tax structure of the Company. Excluded from the Company's Adjusted results are adjustments, described below, related to the impact of the enactment of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, which resulted in a reduction in income tax rates in the U.S. in 2018 and future years. The enactment of this tax reform resulted in a charge to the Provision for Income Taxes for the fourth quarter of 2017 of $143.3 million primarily resulting from the estimated re-measurement of net deferred tax assets, which relates principally to temporary differences from the step-up in basis associated with the exchange of partnership units, deferred compensation, accumulated other comprehensive income and depreciation of fixed assets and leasehold improvements. The tax reform also resulted in an estimated adjustment to Other Revenue of $77.5 million related to the re-measurement of amounts due pursuant to our tax receivable agreement, which was reduced due to the lower enacted income tax rates in the U.S. in 2018 and future years.
8. Expenses or reversal of expenses incurred from the modification of Evercore Class A LP Units and related awards, which primarily vested over a five-year period ending December 31, 2013, and the assumed vesting of Class E LP Units, Class G and H LP Interests and Class J LP Units issued in conjunction with the acquisition of ISI are excluded from the Adjusted presentation.
9. Expenses incurred from the vesting of IPO relate restricted stock unit awards relating to the June 2011 offering are excluded from the Adjusted presentation.
10. Expenses for deferred consideration issued to the sellers of certain of the Company's acquisitions are excluded from the Adjusted presentation.

U.S. GAAP Reconciliation to Adjusted Results (Unaudited)

Footnotes

11. Expenses during 2020 that are excluded from the Adjusted presentation relate to separation and transition benefits and related costs as a result of the Company's review of its operations and the acceleration of depreciation expense for leasehold improvements and certain other fixed assets in conjunction with the expansion of our headquarters in New York and our business realignment initiatives. Expenses during 2019 related to the impairment of goodwill in the Institutional Asset Management reporting unit and separation and transition benefits for certain employees terminated as a result of the Company's review of its operations. Expenses during 2018 relate to separation benefits and costs of terminating certain contracts associated with closing the agency trading platform in the U.K. and separation benefits and related charges associated with the Company's businesses in Mexico, as well as the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of our headquarters in New York. Expenses during 2017 related to a charge for the impairment of goodwill in the Institutional Asset Management reporting unit and a charge for the impairment of our investment in G5 in the second quarter and the sale of the Institutional Trust and Independent Fiduciary business of ETC during the fourth quarter. Expenses during 2016 related to a charge for the impairment of our investment in Atalanta Sosnoff during the fourth quarter. Expenses during 2015 primarily related to a charge for the impairment of goodwill in the Institutional Asset Management reporting unit and charges related to the restructuring of our investment in Atalanta Sosnoff during the fourth quarter, primarily related to the conversion of certain of Atalanta Sosnoff's profits interests held by management to equity interests. Expenses during 2015 also include charges related to separation benefits and costs associated with the termination of certain contracts within the Company's Evercore ISI business, as well as the finalization of a matter associated with the wind-down of the Company's U.S. Private Equity business. Expenses during 2014 primarily related to separation benefits and certain exit costs related to combining the equities business upon the ISI acquisition and a provision recorded in 2014 against contingent consideration due on the 2013 disposition of Pan. Expenses during 2013 primarily related to the write-off of intangible assets from the Company's acquisition of Morse, Williams and Company, Inc. Expenses during 2012 primarily related to charges incurred in connection with exiting facilities in the UK. Expenses during 2011 related to the charge associated with lease commitments for exited office space in conjunction with the acquisition of Lexicon as well as for an introducing fee in connection with the Lexicon acquisition.

12. The expense associated with share-based awards resulting from increases in the share price, which is required upon change in employment status, is excluded from the Adjusted results.

13. Primarily professional fees incurred, as well as the reversal of a provision for certain settlements in 2016 and costs related to transitioning acquisitions or divestitures.

14. The expense, or reversal of expense, associated with changes in the fair value of contingent consideration issued to the sellers of certain of the Company's acquisitions is excluded from the Adjusted results.

15. The Adjusted results from continuing operations exclude the Income (Loss) from our equity method investment in Pan.

16. The write-off of General Partnership investment balances during the fourth quarter of 2013 associated with the acquisition of Protego.

17. Reflects an adjustment to eliminate noncontrolling interest related to all Evercore LP partnership units which are assumed to be converted to Class A common stock in the Adjusted presentation.

18. (a) Assumes the vesting, and exchange into Class A shares, of certain Evercore LP partnership units and interests and IPO related restricted stock unit awards and reflects on a weighted average basis, the dilution of unvested service-based awards in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP net income per share, the Evercore LP partnership units are anti-dilutive and the IPO related restricted stock unit awards are excluded from the calculation prior to the June 2011 offering.

18. (b) Assumes the vesting of all Acquisition Related Share Issuances and Unvested Restricted Stock Units granted to Lexicon employees in the Adjusted presentation. In the computation of outstanding common stock equivalents for U.S. GAAP, these Shares and Restricted Stock Units are reflected using the Treasury Stock Method.

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