

## **Evercore Partners to Establish a U.S. Cash Equities Business and Expand Its Capital Markets Advisory Services**

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NEW YORK, Dec 16, 2009 /PRNewswire-FirstCall via COMTEX/ -- Evercore Partners Inc. (NYSE: EVR) today announced that it intends to expand its premier investment banking platform by establishing a U.S. cash equities business and broadening its strategic capital markets advisory services. These strategic growth initiatives will focus on building equity research, distribution and new issue origination capabilities, concentrating initially on providing independent world-class expertise in industry sectors that complement Evercore's leading advisory franchise. Evercore will concurrently enhance its ability to advise corporate clients on financing issues.

Charles Myers has joined Evercore as a Senior Managing Director and will lead the firm's cash equities business. Mr. Myers, who was most recently the Global Head of Equities at Fox-Pitt Kelton, brings more than twenty years of experience in building and managing successful equity businesses, both domestically and internationally. Jim Birle has joined Evercore as a Senior Advisor, and will lead the firm's effort to advise its clients on strategic capital markets issues. Mr. Birle was most recently the Head of Global Equity Capital Markets at Merrill Lynch, having worked there for twenty years in senior capital markets positions.

The cash equities business will be majority-owned by Evercore and will have additional strategic investors and founding partners, including Bart McDade, the former President and Global Head of Equities at Lehman Brothers, as well as Mr. Myers and Mr. Birle. Mr. McDade will work closely with Evercore and the founding partners to establish the equities business and attract the most talented research, sales and trading professionals.

The Evercore cash equities business is expected to launch during the first half of 2010 following the operational buildout required to support equity sales and underwriting. During this time, Evercore expects to recruit additional research, sales and trading professionals and launch research coverage of targeted sectors. Evercore and the founding partners will commit to maintain the appropriate level of capital to support a client-driven business of secondary and new issue activity, with a minimum initial capitalization of \$50 million. Consistent with the firm's core business principles, Evercore will not engage in any proprietary trading and will organize its operations to avoid actual or potential conflicts with its clients. The timing of the launch is subject to regulatory approvals and additional conditions.

"Evercore's success to date has been built on a foundation of exceptional professionals focused on proactively delivering conflict-free advice and services to our clients. We believe our clients are seeking to work with a firm that unites in one place peerless investment banking advice, world-class research and unconflicted distribution," said Ralph Schlosstein, President and Chief Executive Officer of Evercore Partners. "We have brought together an unparalleled leadership team and I am confident that they will build a strong franchise that addresses the needs and expectations of our clients, our shareholders and our professionals."

"In recent years, Evercore has increasingly advised its clients on financing issues," said Roger Altman, Chairman of Evercore Partners. "These steps will allow us to do that more broadly and more effectively, especially because we will not have the potential conflicts of interest found in large, multi-line financial institutions."

"In today's volatile markets, sophisticated institutional investors expect independent and insightful equity research together with superior execution services. These investors are looking to new providers for broad industry perspective and actionable ideas," said Mr. Myers. "Evercore is the firm where the best and brightest in equity research, sales and trading can come together as a team to respond to this meaningful market opportunity."

"Evercore has a strong tradition of providing high-quality, independent strategic, merger and restructuring advice to the largest and most sophisticated companies and financial sponsors in the world," said Mr. Birle. "I look forward to expanding Evercore's capabilities and providing comparable advisory services on the strategic capital markets issues confronted by Evercore's global client base."

Mr. McDade said, "Evercore, under Roger and Ralph's leadership, has established itself as one of the premier independent investment banks on Wall Street today. I look forward to investing in and helping Evercore, Charles and Jim build an extraordinarily high-quality equity and capital markets advisory business and expanding the firm's world-class franchise."

*About Jim Birle*

Jim Birle (48) was Head of Global Equity Capital Markets at Merrill Lynch from 2001 to 2008. Mr. Birle spent the majority of his 20 year career at Merrill Lynch in Equity Capital Markets and was a member of the firm's equity and investment banking operating committees. Mr. Birle began his career at Merrill Lynch in the High Yield and Restructuring investment banking group. Mr. Birle retired from Merrill Lynch in 2008. He also worked at the Philadelphia National Bank from 1983 to 1987. He has a B.A. in History from Lafayette College and an M.B.A. from the Wharton School at the University of Pennsylvania.

#### *About Charles Myers*

Charles Myers (43) was most recently a Managing Director and Global Head of Equities at Fox-Pitt Kelton. Mr. Myers joined Fox-Pitt Kelton in 2004, held a number of senior positions during his tenure and as Global Head of Equities was responsible for research, sales and trading of all equities products across the United States, Europe and Asia. He was also a Board Member. Mr. Myers has 20 years experience in the global equities markets having worked previously at UBS and ING Barings. He has a B.A. from Amherst College in Massachusetts and a post-graduate M.Phil degree from Cambridge University in England. Mr. Myers grew up in Libya, Peru and Indonesia, is fluent in Spanish and has worked in London, Mexico City and New York over the course of his career.

#### *About Bart McDade*

Bart McDade (50) was President and Chief Operating Officer of Lehman Brothers, a position he took in June 2008 after being Head of the Global Equities Division. Prior to this, he was the sole head of the Global Fixed Income Division from 2002 to 2005 and was a member of the Firm's Executive Committee. Mr. McDade was the Co-Head of Fixed Income from 2000 to 2002. He joined Lehman Brothers in 1983 in corporate bond trading and ran the firm's Global Credit business from 1993 until 2000. Mr. McDade is currently a Managing Member of River Birch Capital, LLC, a newly formed investment management firm. He earned a B.A. in Economics from Duke University and an M.B.A in Finance from the University of Michigan.

#### *About Evercore Partners*

Evercore Partners is a leading investment banking boutique and investment management firm. Evercore's Investment Banking business counsels its clients on mergers, acquisitions, divestitures, restructurings and other strategic transactions. Evercore's Investment Management business comprises wealth management, institutional asset management and private equity investing. Evercore serves a diverse set of clients around the world from its offices in New York, San Francisco, Boston, Washington D.C., Los Angeles, Houston, London, Mexico City and Monterrey, Mexico. More information about Evercore can be found on the Company's Web site at [www.evercore.com](http://www.evercore.com). EVR-X

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